

OCTOBER 2016

# CITYREALTY

## Monthly Market Report

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CityRealty is the website for NYC real estate, providing high-quality listings and tailored agent matching for prospective apartment buyers, as well as in-depth analysis of the New York real estate market.

# Summary

The average sale price for Manhattan apartments dipped in the four weeks leading up to September 1, while the number of sales increased compared to last month. The average price for an apartment—taking into account both condo and co-op sales—was \$1.9 million, down from \$2.2 million the preceding month. The number of recorded sales, 1,016, was up from the 923 recorded in the preceding month.

## AVERAGE SALES PRICE

CONDOS AND CO-OPS

# \$1.9 Million

The average price of a condo was \$3.0 million and the average price of a co-op was \$1.2 million. There were 408 condo sales and 608 co-op sales.

RESIDENTIAL SALES

# 1,016

UNITS

# \$1.96B

GROSS SALES

Two of the top sales this month were in the new Billionaire's Row condo 432 Park Avenue, while the third was in Chelsea's Walker Tower.

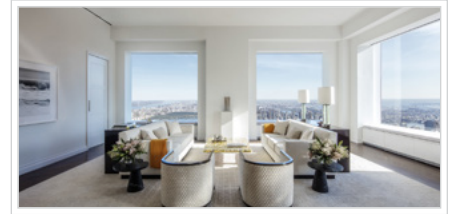
A 5,421-square-foot apartment on the 77th floor of 432 Park Avenue, 77B, sold for \$39.2 million. The unit has four bedrooms and four-and-a-half bathrooms.

The second-highest sale, for unit 68A in 432 Park, sold for \$28 million. The 4,019-square-foot apartment has three bedrooms and four-and-a-half bathrooms.

The third-highest sale was for unit 18A in Walker Tower, a 4,871-square-foot, four-bedroom apartment that sold for \$24 million. The unit had initially sold for \$17.2 million in late 2014.



## MOST EXPENSIVE SALES



# \$39.2M

**432 Park Avenue, #77B**

4 Beds, 4.5 baths

Approx. 5,421 ft<sup>2</sup> (\$7,242/ft<sup>2</sup>)

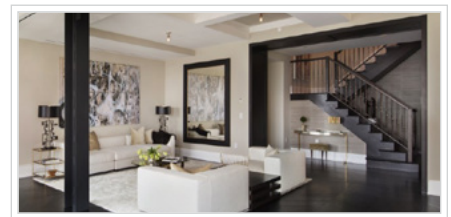


# \$28.0M

**432 Park Avenue, #68A**

3 Beds, 4.5 baths

Approx. 4,019 ft<sup>2</sup> (\$6,967/ft<sup>2</sup>)



# \$24.0M

**Walker Tower, #18A**

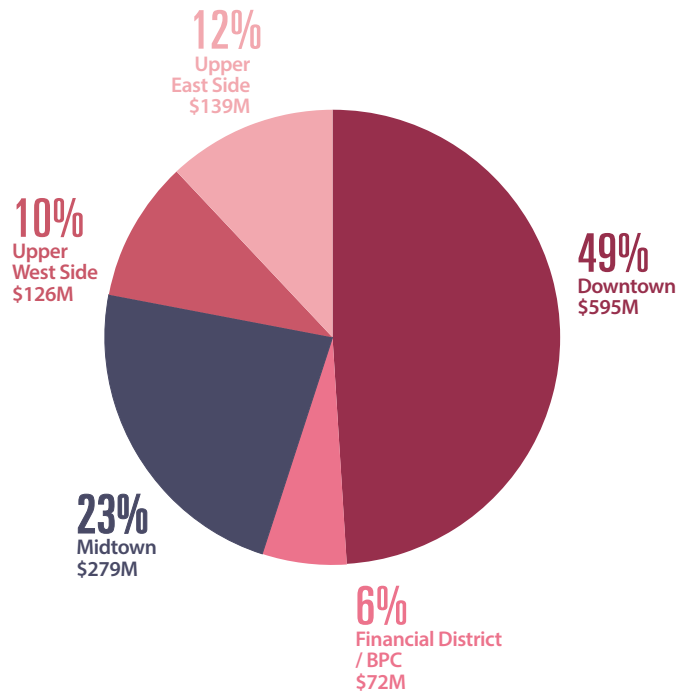
**212 West 18th Street**

4 Beds, 4.5 baths

Approx. 4,871 ft<sup>2</sup> (\$4,927/ft<sup>2</sup>)

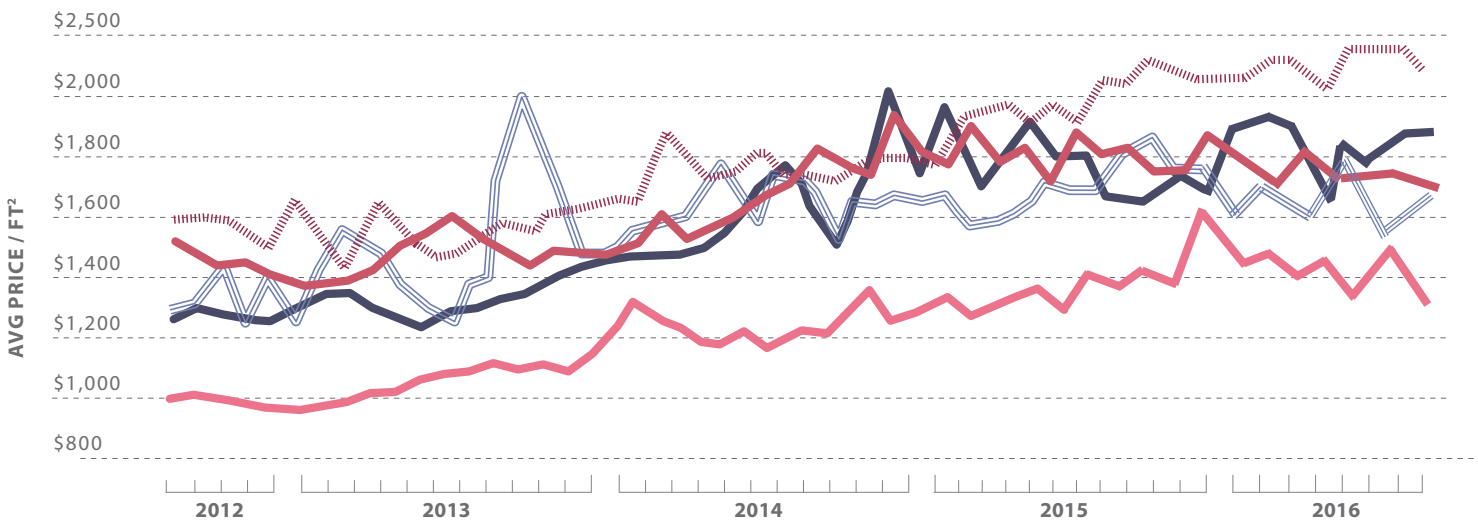
# Manhattan Condo Sales Summary

## 30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$595 million in condominium sales. Midtown was the second highest-grossing area, with \$279 million in sales. Downtown also had the highest price/ft<sup>2</sup>, \$1,961/ft<sup>2</sup>, while Midtown had the second-highest, \$1,891/ft<sup>2</sup>.

## Avg Price / Ft<sup>2</sup> by Region



KEY: UPPER WEST SIDE — UPPER EAST SIDE — MIDTOWN — DOWNTOWN — FINANCIAL DISTRICT/BPC —

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$2,019 / ft <sup>2</sup> (-18.2%)	29
East Village	\$1,490 / ft <sup>2</sup> (-2.4%)	8
Flatiron/Union Square	\$1,810 / ft <sup>2</sup> (-21.1%)	23
Gramercy Park	\$1,634 / ft <sup>2</sup> (+3.0%)	7
Greenwich Village	\$2,411 / ft <sup>2</sup> (-10.4%)	18
SoHo	\$2,098 / ft <sup>2</sup> (-17.3%)	9

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,448 / ft <sup>2</sup> (-20.0%)	21
Financial District	\$1,300 / ft <sup>2</sup> (-7.6%)	29

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,678 / ft <sup>2</sup> (+4.5%)	21
Midtown West	\$1,749 / ft <sup>2</sup> (-6.2%)	38
Murray Hill	\$1,369 / ft <sup>2</sup> (-2.2%)	18
Turtle Bay / United Nations	\$1,693 / ft <sup>2</sup> (-3.4%)	9

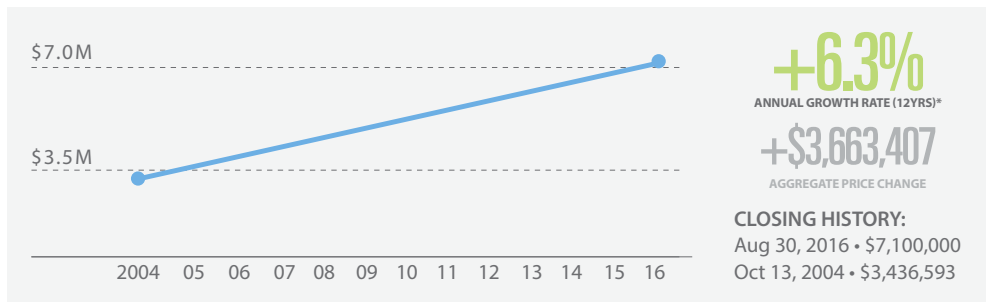
UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,777 / ft <sup>2</sup> (+3.2%)	6
Lenox Hill	\$1,633 / ft <sup>2</sup> (+6.4%)	33
Yorkville	\$1,305 / ft <sup>2</sup> (-4.1%)	21

UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,583 / ft <sup>2</sup> (+3.7%)	13
Lincoln Center	\$1,858 / ft <sup>2</sup> (-8.7%)	8
Riverside Dr. / West End Ave.	\$1,696 / ft <sup>2</sup> (-4.0%)	21

# Historical Performance : Featured Resales

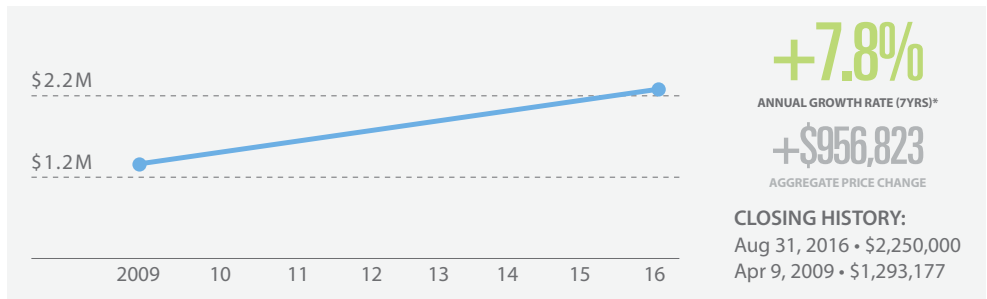
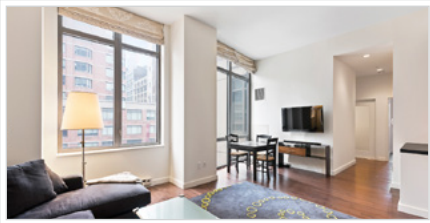
The Grabler Building  
44 Laight Street, #3B

**\$7.1M**



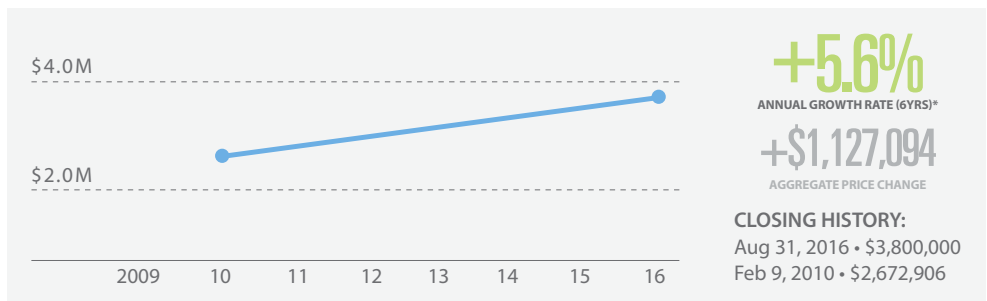
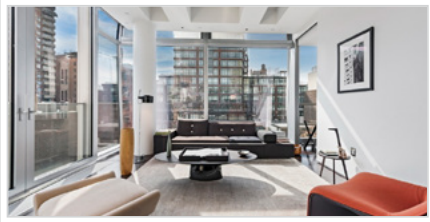
Chelsea Stratus  
101 West 24th Street, #5E

**\$2.25M**



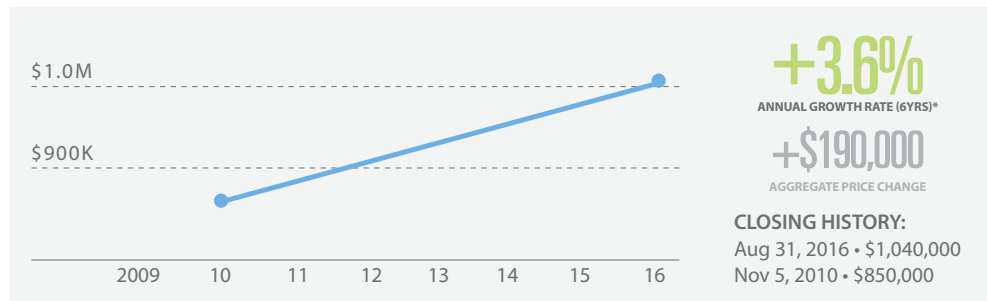
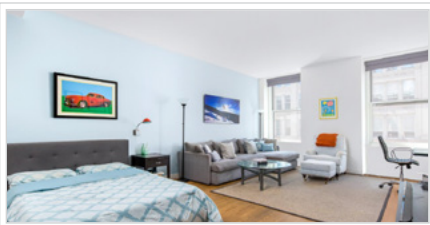
166 Perry Street, #6B

**\$3.8M**



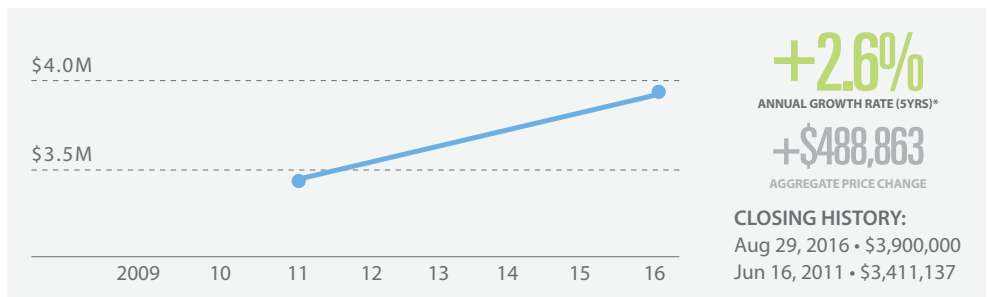
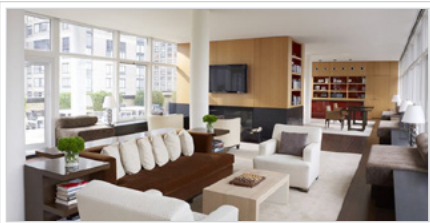
Cammeyer  
650 Sixth Avenue, #5C

**\$1.0M**



Manhattan House  
200 East 66th Street, #C1803

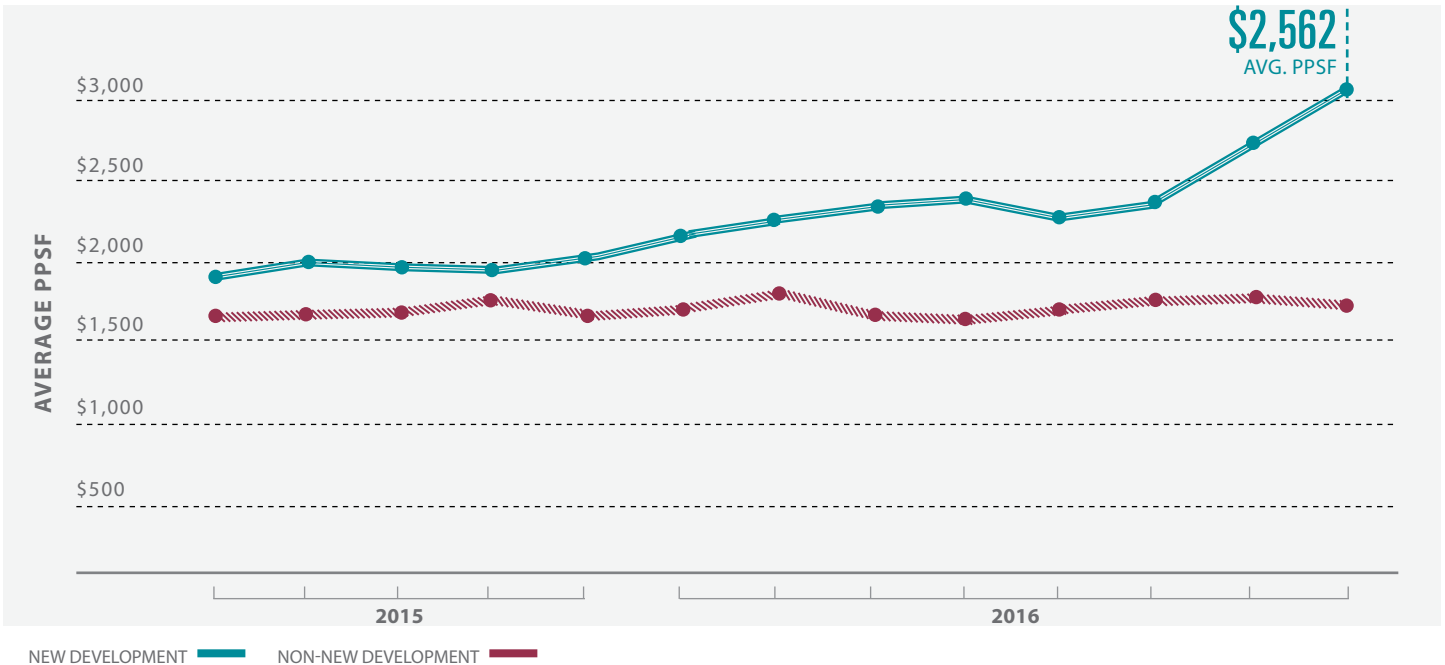
**\$3.9M**



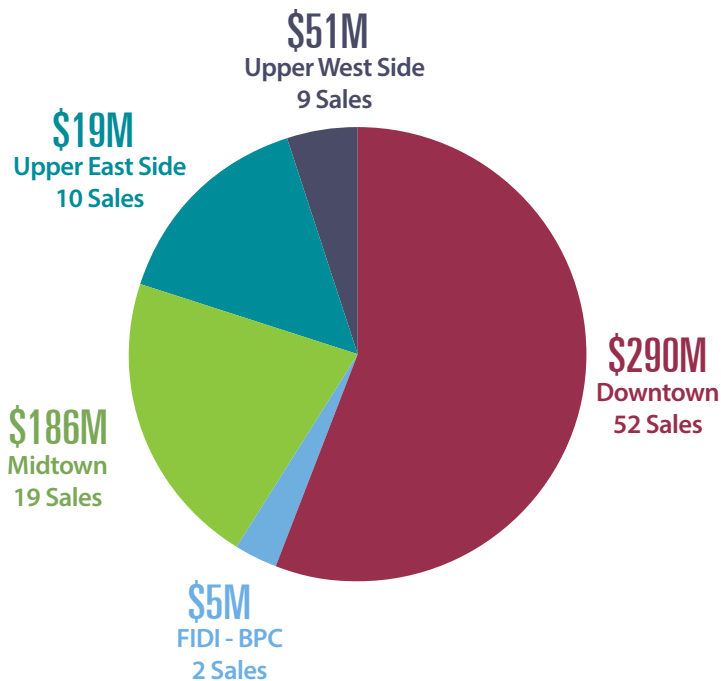
# New Developments

New development condo prices averaged \$2,562/ft<sup>2</sup> this month, compared to \$1,650/ft<sup>2</sup> for non-new development condominium sales. While prices rose this month, the total number of new development sales, 92, was down from the prior month, when 120 were recorded. The price/ft<sup>2</sup> of new apartments was 27% higher than it was a year ago, when it was \$1,878/ft<sup>2</sup>, and 3% higher than it was last month. The average price of a new condo in Manhattan this month was \$5.9 million and the aggregate sales total of new developments was \$551 million.

## New Development vs All Other Condos



## New Developments by Region



### AVERAGE SALES PRICE

**\$5.9M**

### AVERAGE PPSF

**\$2,562**

### AGGREGATE SALES

**\$551M**

45% OF AGGREGATE CONDO SALES

### # OF NEW DEV. UNIT SALES

**92**

23% OF ALL CONDO UNIT SALES



# Notable New Listings in NYC



**\$24.5M**

**Residences at the Mandarin Oriental, #72C**  
 Approx. 3,170 ft<sup>2</sup>  
 4 beds, 4.5 baths

This four-bedroom, four-and-a-half bathroom Mandarin Oriental condo has a 32-foot living room with floor-to-ceiling windows. Other features include a den/office in the master suite and interiors designed by Alexa Hampton.



**\$19.9M**

**730 Park Avenue, #15C**  
 3 beds, 3.3 baths

This three-bedroom Park Avenue co-op has both southern and Central Park views. Apartment features include a solarium, a formal dining room, and a library with a wood-burning stove.



**\$11.5M**

**68 Jane Street, #6FL**  
 Approx. 4,780 ft<sup>2</sup>  
 4 beds, 2 baths

This four-bedroom, two-bathroom co-op loft in the West Village has 11.5-foot beamed ceilings and a private keyed elevator. The loft has 28 windows that afford views of One World Trade Center, Hudson Yards and the Hudson River.



**\$6.9M**

**322 East 57th Street, #1415B**  
 Approx. 3,000 ft<sup>2</sup>  
 3 beds, 3 baths

This seven-room duplex is located on the 14th and 15th floors of a co-op and has four exposures. The unit, which has been renovated by Shutler Architects with furnishings by Ralph Lauren Home Collection, has 19-foot ceilings in the living room.



**\$6.475M**

**78 Irving Place, #2**  
 Approx. 2,210 ft<sup>2</sup>  
 3 beds, 3 baths

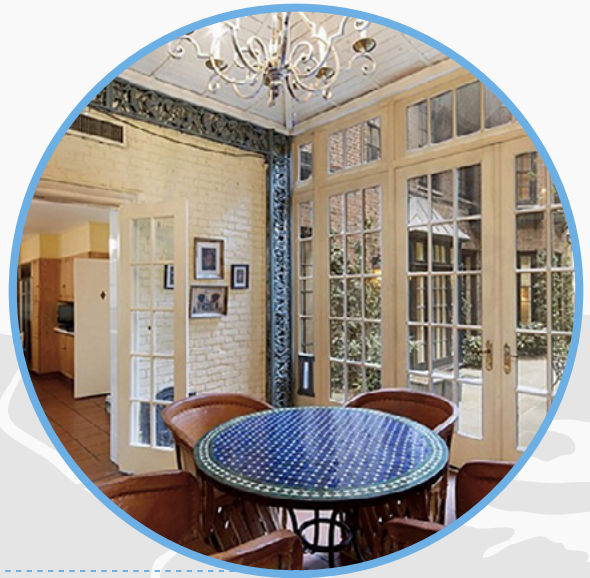
This 2,210 square-foot unit, which has three exposures over Irving Place and 19th Street, is located in a newly converted, boutique condo building on Irving Place. The apartment features a Great Room with walnut paneling and a fireplace.



# Snapshot



Pulitzer Prize-winning author Junot Diaz's Hamilton Heights townhouse at 529 West 141st Street reportedly entered contract for \$2.3 million, nearly \$2 million more than he paid for the property in 2002.



Tina Brown, the former editor of *The New Yorker* and *Vanity Fair*, has listed her Sutton Place triplex at 447 East 57th Street for \$9.75 million. The triplex comes with five bedrooms, five-and-a-half baths, and a 19'x64' walled-in garden.

Actress Milly Ringwald sold her East Village duplex at 122 East 10th Street for \$1.7 million. Ringwald, who is based on the West Coast, reportedly used the home as a pied-a-terre.



“  
I love the sound and temperament of an upright piano. ...I play mostly with the damper on, because I try to be a good neighbor, but I've become attached to the muffled sound of the muted strings. There's something sort of intimate about it.”

—Sara Bareilles, the singer-songwriter who composed the Tony-nominated score for the musical *Waitress*  
— The New York Times



Joakim Noah, who recently signed with the Knicks, reportedly purchased a \$5.8 million Chelsea penthouse at 555 West 23rd Street. The three-bedroom has 2,300 square feet of indoor space as well as 2,000 square feet of outdoor space.





Gabby Warshawer, CityRealty Director of Research and Communications, welcomes any questions and comments regarding the New York City real estate market. She can be reached at [GWarshawer@cityrealty.com](mailto:GWarshawer@cityrealty.com) or by phone at 212-209-8809.



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