

JANUARY 2017

# CITYREALTY

## Monthly Market Report

<b>SALES SUMMARY .....</b>	<b>2</b>
<b>HISTORICAL PERFORMANCE .....</b>	<b>4</b>
<b>NEW DEVELOPMENTS .....</b>	<b>5</b>
<b>NOTABLE NEW LISTINGS .....</b>	<b>6</b>
<b>SNAPSHOT .....</b>	<b>7</b>

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 sales price of Manhattan apartments increased in the four weeks leading up to December 1, while the number of sales decreased. The average price for an apartment—taking into account both condo and co-op sales—was \$2.3 million, up from \$2.1 million the prior month. The number of recorded sales, 746, was down from the 807 recorded in the preceding month.

## AVERAGE SALES PRICE

CONDOS AND CO-OPS

# \$2.3 Million

The average price of a condo was \$3.4 million and the average price of a co-op was \$1.4 million. There were 332 condo sales and 414 co-op sales.

RESIDENTIAL SALES

# 746

UNITS

# \$1.7B

GROSS SALES

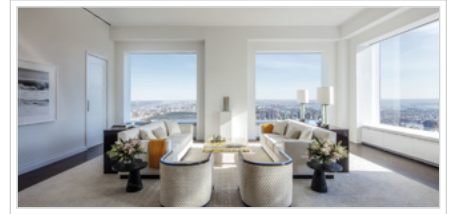
The top sale this month was in the new Billionaire's Row condo 432 Park Avenue, and, at \$61 million, it was the second most expensive sale ever recorded in the building. Unit 88 in 432 Park is 8,055 square feet, which works out to a sales price of \$7,560 per foot. The apartment has five bedrooms.

The second most expensive sale this month was in the new Chelsea condo 551W21. PH18, a 6,167-square-foot, three-bedroom, three-and-a-half bathroom unit, sold for \$35 million.

The third most expensive sale this month was in the prewar co-op 791 Park Avenue. The four-bedroom apartment, PHAB, sold for \$23 million.



## MOST EXPENSIVE SALES

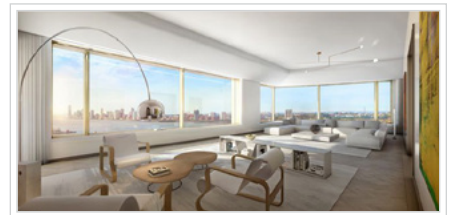


# \$60.8M

**432 Park Avenue, #88**

5 Beds, 6+ Baths

Approx. 8,055 ft<sup>2</sup> (\$7,560/ft<sup>2</sup>)



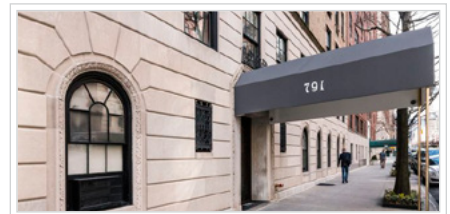
# \$34.6M

**551W21**

**551 West 21st Street, #PH18**

3 Beds, 3.5 Baths

Approx. 6,167 ft<sup>2</sup> (\$5,614/ft<sup>2</sup>)



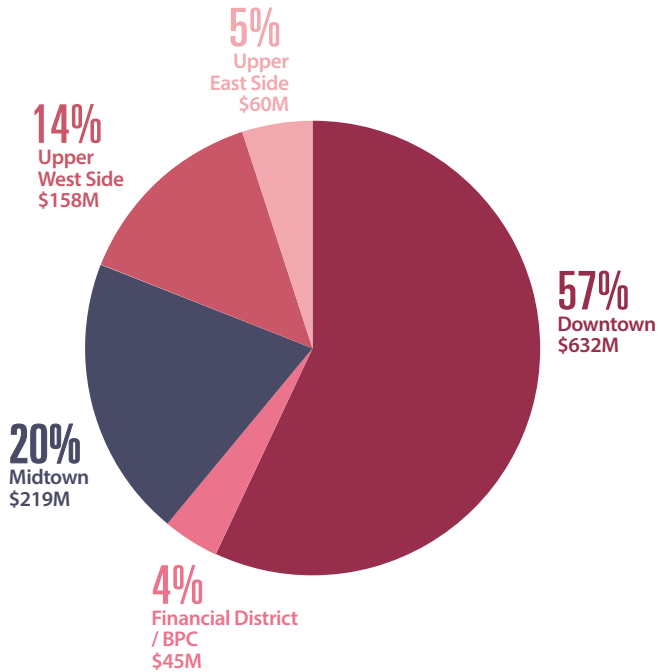
# \$22.5M

**791 Park Avenue, #PHAB**

4 Beds, 4.5 Baths

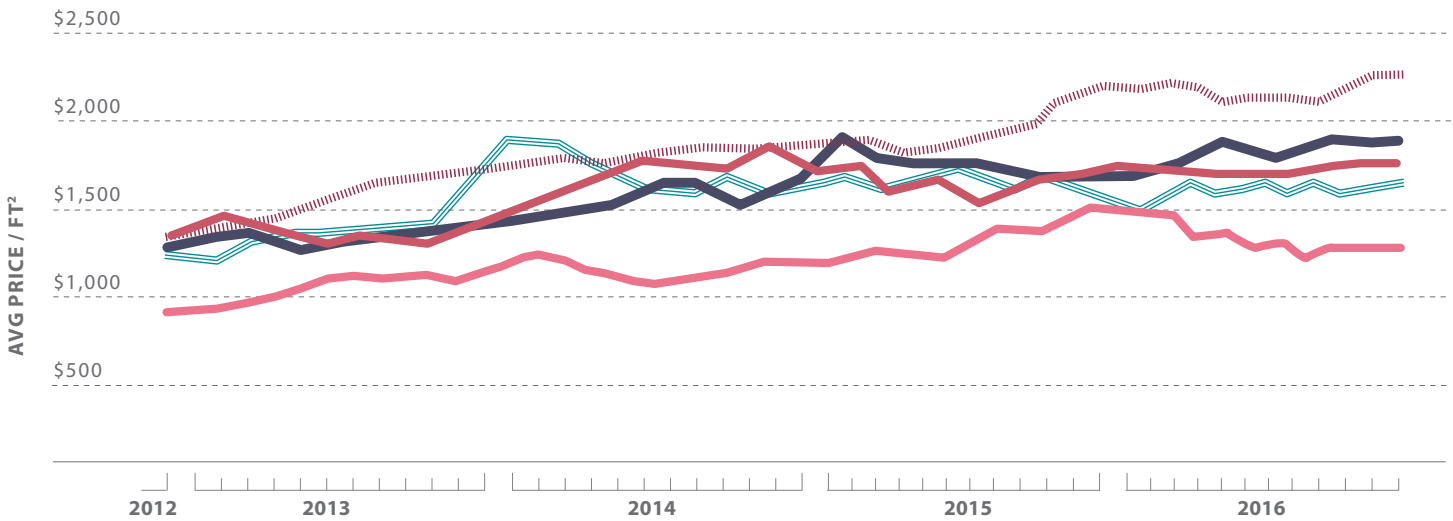
# Manhattan Condo Sales Summary

## 30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$632 million in condominium sales. Midtown was the second highest-grossing area, with \$219 million in sales. Downtown also had the highest price/ft<sup>2</sup>, \$2,284/ft<sup>2</sup>, while Midtown had the second-highest, \$1,909/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	\$2,366 / ft <sup>2</sup> (+7.3%)	24
East Village	\$1,838 / ft <sup>2</sup> (+7.7%)	5
Flatiron/Union Square	\$2,067 / ft <sup>2</sup> (+2.6%)	11
Gramercy Park	\$1,890 / ft <sup>2</sup> (+6.4%)	6
Greenwich Village	\$2,973 / ft <sup>2</sup> (+25.1%)	17

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,441 / ft <sup>2</sup> (-13.7%)	15
Financial District	\$1,411 / ft <sup>2</sup> (-6.5%)	25

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$3,062 / ft <sup>2</sup> (-26.5%)	20
Midtown West	\$1,785 / ft <sup>2</sup> (+5.2%)	35
Murray Hill	\$1,420 / ft <sup>2</sup> (-10.4%)	17

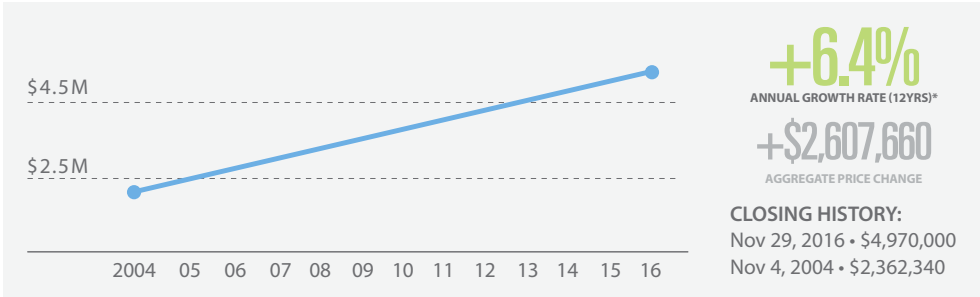
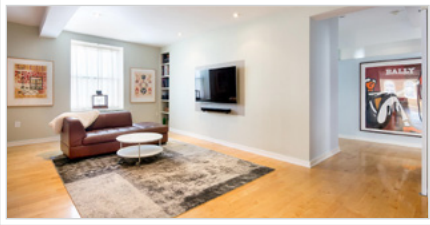
UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Lenox Hill	\$1,594 / ft <sup>2</sup> (+9.7%)	15
Yorkville	\$1,624 / ft <sup>2</sup> (+3.4%)	6

UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,618 / ft <sup>2</sup> (+3.8%)	17
Lincoln Center	\$2,097 / ft <sup>2</sup> (+0.2%)	7
Riverside Dr. / West End Ave.	\$1,632 / ft <sup>2</sup> (+6.9%)	20

# Historical Performance : Featured Resales

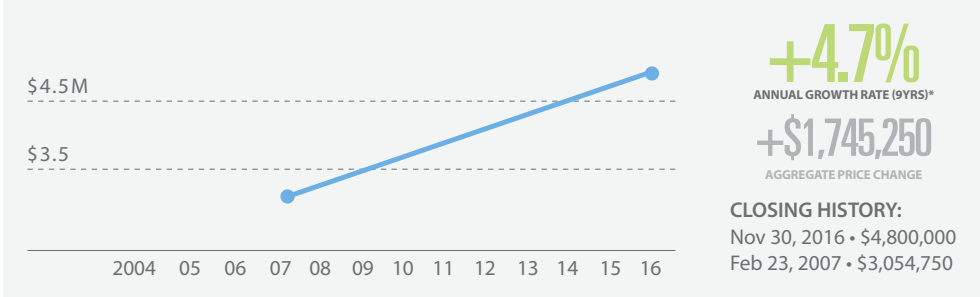
The Grabler Building  
44 Laight Street, #7A

**\$4.9M**



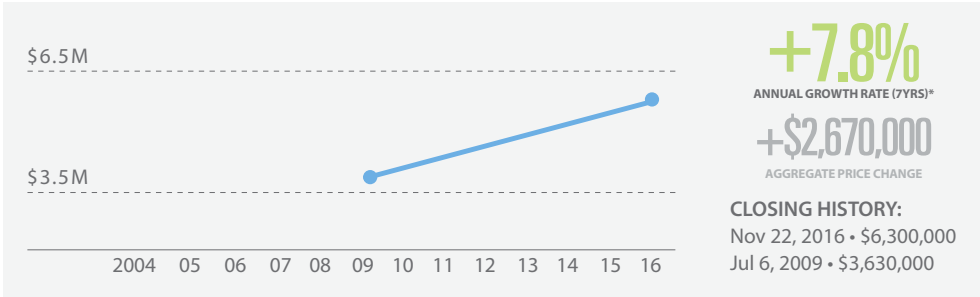
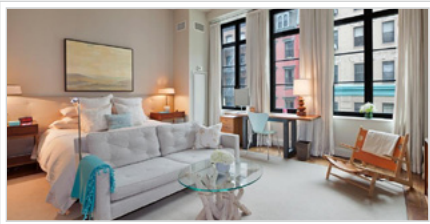
The Olcott  
27 West 72nd Street, #402

**\$4.8M**



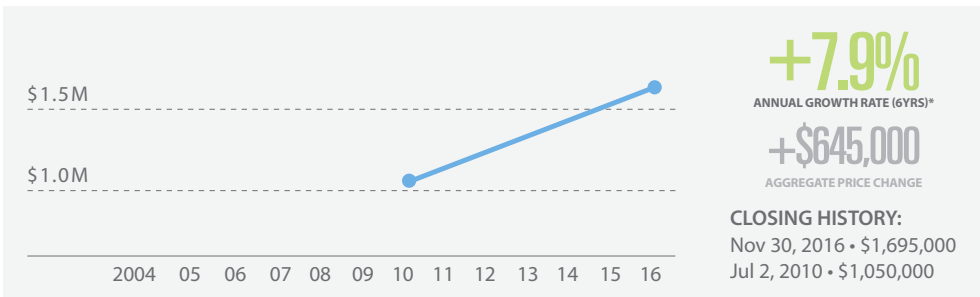
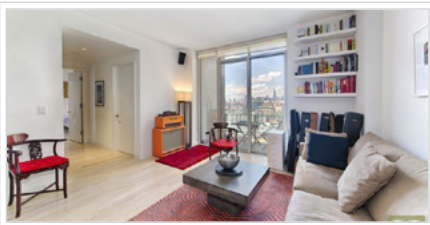
Artisan Lofts  
143 Reade Street, #3A

**\$6.3M**



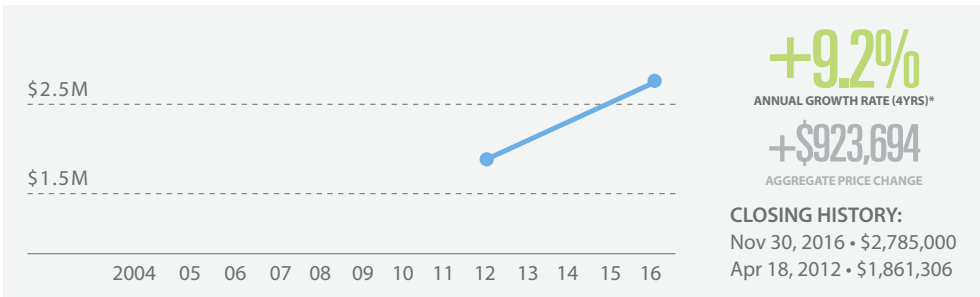
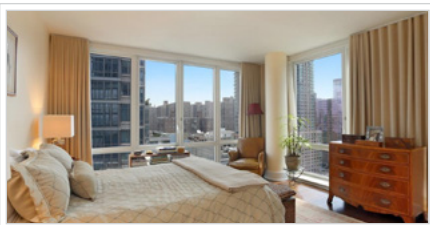
Fifty Franklin  
50 Franklin Street, #17C

**\$1.6M**



The Aldyn  
60 Riverside Boulevard, #1902

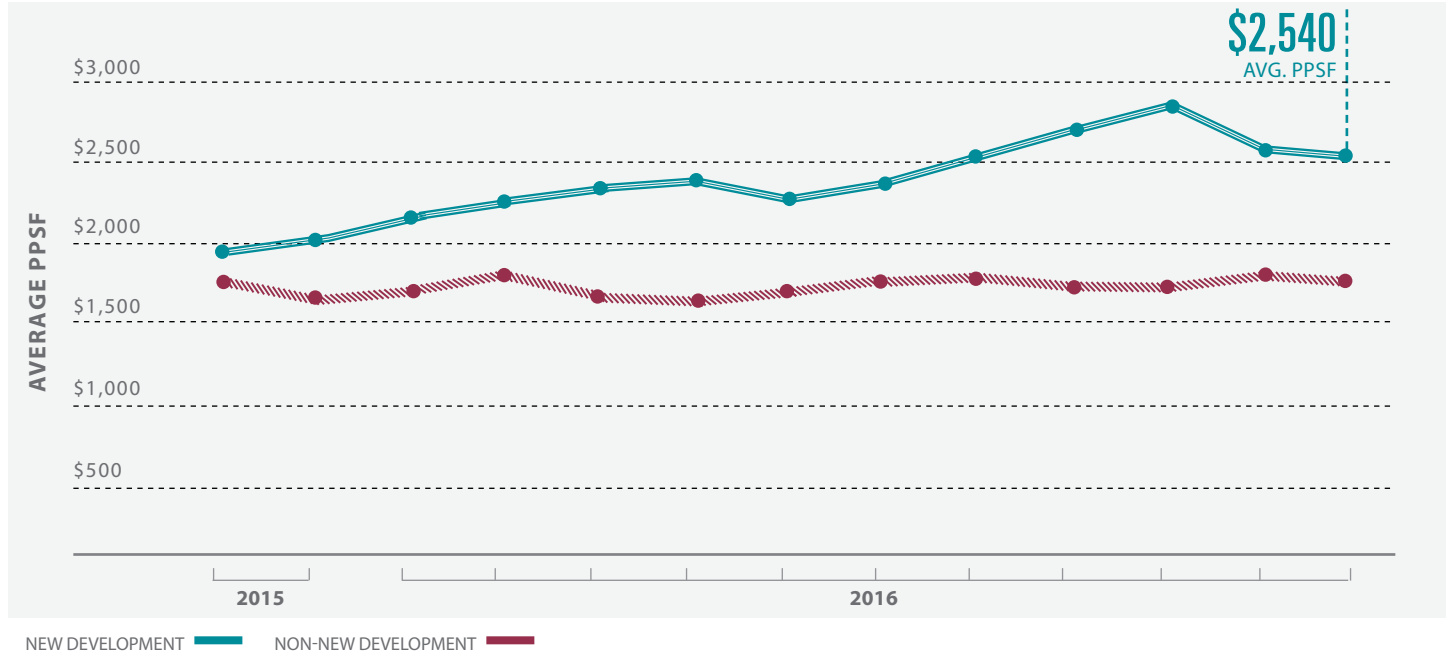
**\$2.7M**



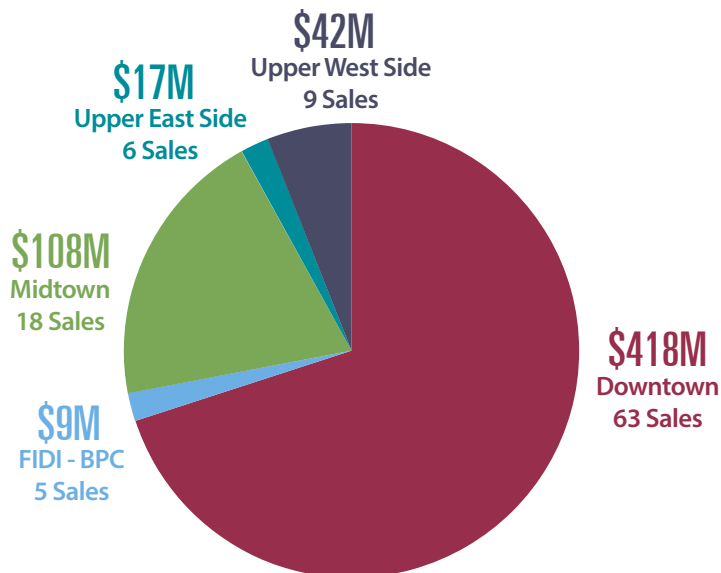
# New Developments

New development condo prices averaged \$2,540/ft<sup>2</sup> this month, compared to \$1,693/ft<sup>2</sup> for non-new development condominium sales. While the average price went down slightly this month, the number of sales was up. There were 101 new development sales this month, compared to 89 in the prior month. The price/ft<sup>2</sup> of new apartments was 30% higher than it was a year ago, when it was \$1,947/ft<sup>2</sup>, but 1% less than it was last month, when it was \$2,569/ft<sup>2</sup>. The average price of a new condo in Manhattan this month was \$5.9 million and the aggregate sales total of new developments was \$594 million.

## New Development vs All Other Condos



## New Developments by Region



### AVERAGE SALES PRICE

**\$5.9M**

### AVERAGE PPSF

**\$2,540**

### AGGREGATE SALES

**\$594M**

53% OF AGGREGATE CONDO SALES

### # OF NEW DEV. UNIT SALES

**101**

30% OF ALL CONDO UNIT SALES

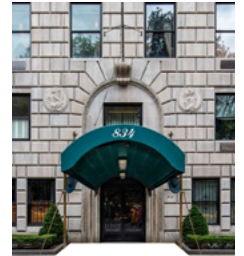
# Notable New Listings in NYC



**\$96.0M**

**834 Fifth Avenue, #7-8A**  
6+ beds, 6+ baths

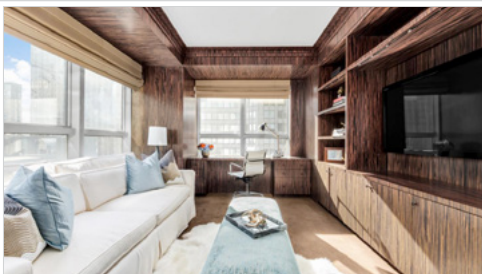
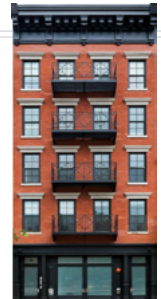
This 20-room duplex is in what many consider to be the most prestigious co-op in the city, 834 Fifth Avenue. The apartment has been re-listed after having been marketed for \$120 million last year, but if it fetches \$96 million, it will be the most expensive co-op sale in city history.



**\$11.5M**

**46 Laight Street, #2**  
Approx. 5,202 ft<sup>2</sup>  
5 beds, 4.5 baths

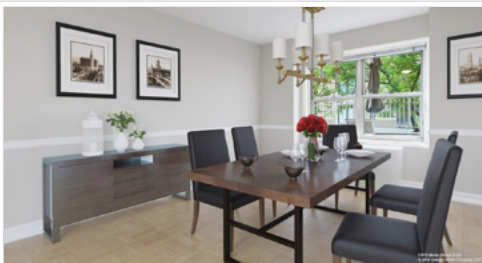
This five-bedroom, 5,202-square-foot triplex is one of only three condos in its Tribeca building. The unit features multiple balconies, a gas fireplace in the living room, and a custom media room with built-in theater seating.



**\$4.85M**

**Metropolitan Tower, #42D**  
Approx. 2,200 ft<sup>2</sup>  
2 beds, 2.5 baths

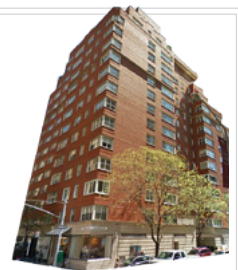
This 2,200-square-foot, two-bedroom condo in Midtown was renovated by the current owner and features a Crestron system controlling lights, music, temperature, and shades, as well as Venetian plaster walls throughout. The apartment has Central Park views to the north and city views to the south.



**\$3.75M**

**Westminster House, #2C**  
4 beds, 4 baths

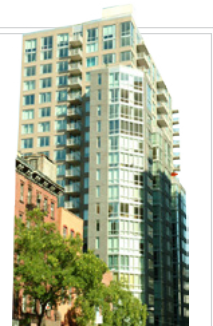
This terraced four-bedroom, four-bath co-op is located one block from Central Park in Carnegie Hill. The apartment features a 30-foot, south-facing living room, a spacious formal dining room overlooking the terrace, as well as a south-facing windowed kitchen with a separate service entrance.



**\$1.399M**

**The Charleston, #21L**  
Approx. 933 ft<sup>2</sup>  
1 bed, 1 bath

This large one-bedroom condo in Murray Hill's The Charleston is on a high floor and boasts a 75-square-foot private balcony. The apartment's features include two walk-in closets, a washer/dryer, and a dedicated storage unit.



# Snapshot



Swedish actor Alexander Skarsgård of "True Blood" was reportedly seen checking out the duplex penthouse at 415 East 6th Street, the Mezritch Synagogue condo conversion. The apartment was last listed for \$4.39 million.



Willem Dafoe, who splits his time between New York, Rome and L.A., sold a Lower East Side co-op he co-purchased with his son in 2005. The unit sold for \$860,000; Dafoe and his son originally bought the two-bedroom co-op at 504 Grand Street for \$606,000.

The East Village loft owned by novelist Bret Easton Ellis is available for rent for \$5,900 a month. Ellis has been renting out the studio apartment since he decamped for Los Angeles a decade ago; he says he holds on to the condo at 114 East 13th Street in case "Los Angeles just doesn't work out."



“  
I had always been enchanted by the area above 96th Street. I would walk the side streets and feel I was in Vienna or something. I just felt at home.”

Actress Mary Beth Peil, who is currently starring in the Broadway revival of "Les Liaisons Dangereuses," on her decision to move to the Upper West Side.

- The New York Times



Comedian Louis C.K. paid \$2.45 million for a two-bedroom co-op at 101 West 12th Street, the fifth apartment he has purchased in the neighborhood.



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.



Visit us at [www.cityrealty.com](http://www.cityrealty.com) for more sales information.

All closed sales data has been provided by the New York City Department of Finance via the Automated City Register Information System (ACRIS). No warranty or representation is made as to the accuracy of any data provided by ACRIS or any other sources. All dimensions are approximate. For exact dimensions, you must hire your own architect or engineer and for no property included in this report shall the number of bedrooms listed be considered a legal conclusion.