

# CITYREALTY

## Quarterly Manhattan Market Report



# Summary

With low inventory and a return of optimism for the city, Manhattan saw the average sale price paid for an apartment **jump 22%** in the first quarter of 2022, when compared to the first quarter of 2021. The average sale price for all residential units, excluding townhouses, ticked up markedly to **\$2.08 million**, up from \$1.71 million in Q1 2021. The average sale price of a condo was **\$2.92 million** and the average price paid for a co-op was **\$1.36 million**.

Year-over-year, the count of Manhattan transactions was up **34%**, with **3,612 deals** this past quarter compared to the 2,602 deals over the same period in 2021. However, quarter-over-quarter, the total number of deals fell 10% and prices were only up marginally by 1%.

## AVERAGE SALES PRICE

Residential Sales | Condos, Co-ops, and Condops

**\$2.08 Million**

**3,612**

UNITS

**\$7.5B**

GROSS SALES

In contrast to Q4 2021, when more than half of the 30 priciest sales were in downtown condos, Q1 2022 saw the revival of sales in Billionaires' Row and Upper East Side Gold Coast buildings. Additionally, 16 of the top 30 transactions were sponsor sales in new development condos. All but one of the top 30 deals were in buildings finished or converted within the last 20 years.

The most expensive sale was a full floor on the 125th floor of Central Park Tower on Billionaires Row. The deal was also the priciest sale on a per square foot basis, coming in at \$7,009/ft<sup>2</sup>. The buyer of the sponsor 5-bedroom/5.5-bath spread was not disclosed.

The second-priciest deal of the quarter came from a capacious 8,386-square-foot duplex at The Benson. The newly-finished building is the Upper East Side's first new condo development on Madison Avenue in more than 25 years. Steered by the Naftali Group, the building witnessed incredible sales velocity while in construction, signing nearly \$100 million in contracts in less than 60 days.

**1,643**

CONDOS SOLD

AVG PRICE | AVG PRICE/FT<sup>2</sup>  
**\$2.92M | \$1,837**

**1,880**

CO-OPS SOLD

AVERAGE PRICE  
**\$1.36M**

### MOST EXPENSIVE SALES



**\$47M**

**Central Park Tower, #125**

5 beds, 5.5 baths  
Approx. 6,700 ft<sup>2</sup> (\$7,009/ft<sup>2</sup>)



**\$28M**

**The Benson, #10-11**

6+ beds, 6+ baths  
Approx. 8,386 ft<sup>2</sup> (\$3,333/ft<sup>2</sup>)



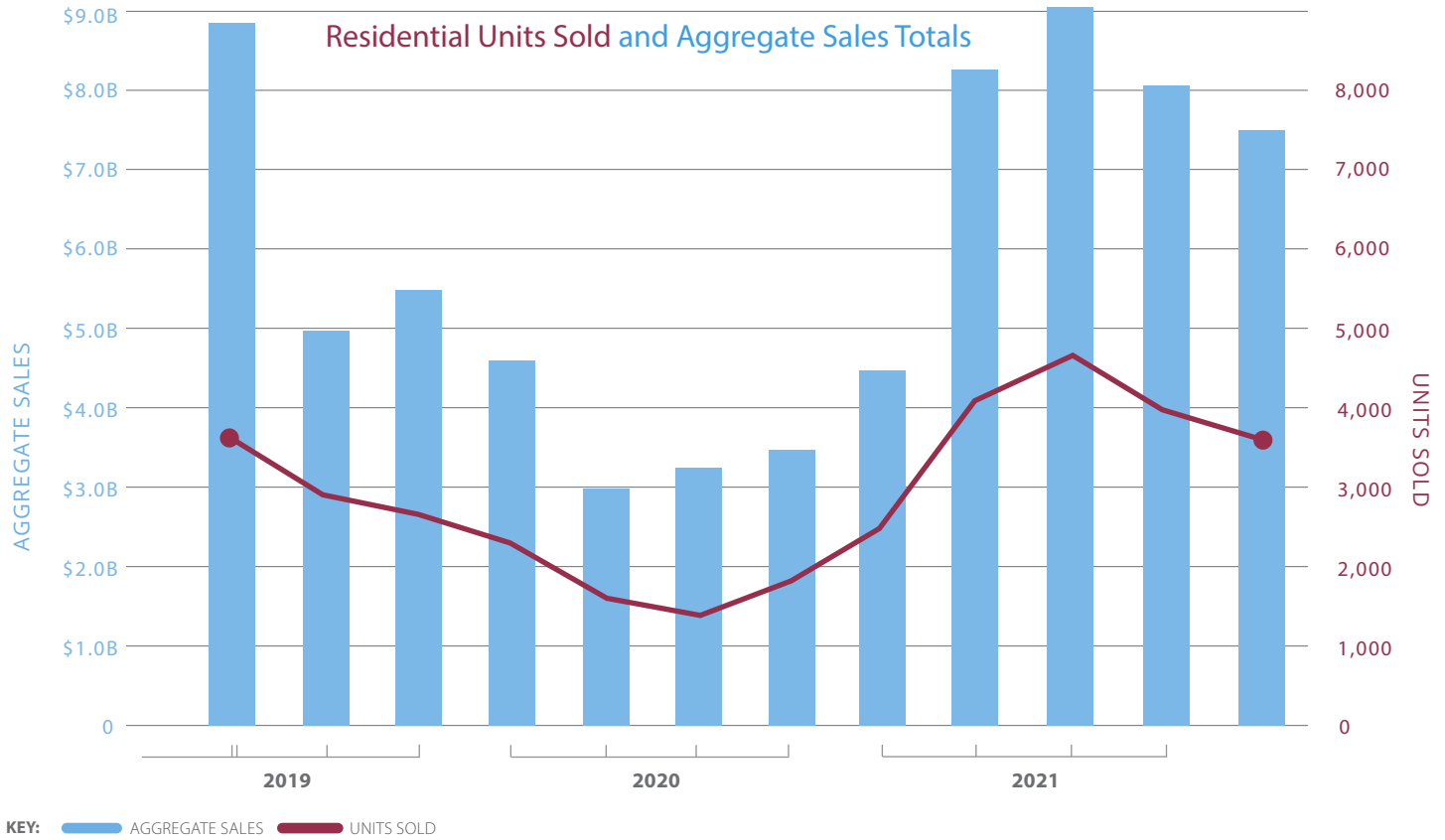
**\$28M**

**111 West 57th Street, #48**

3 beds, 3.5 baths  
Approx. 7,779 ft<sup>2</sup> (\$6,214/ft<sup>2</sup>)

# Summary, Cont.

In Q1 2022, there were **3,612** residential condo, co-op, and condop deals aggregating to **\$7.5 billion**, up a significant **68%** year-over-year in total dollar amount of sales. The residential building that accrued the most sales in the quarter by total dollar amount was the newly-finished Upper West Side condo tower 200 Amsterdam which saw \$194 million worth of closings across 26 deals. The Benson, a boutique condo on the Upper East Side by the Naftali Group, and Central Park Tower, the world's tallest residential building, rounded out the top three.

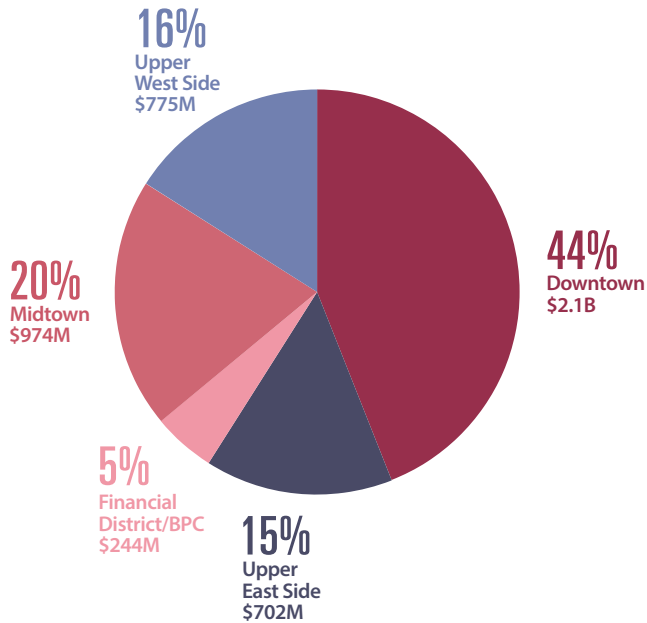


## Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
200 Amsterdam Avenue	\$193,796,383	26	\$2,675	\$7,453,707
The Benson, 1045 Madison Avenue	\$137,084,688	9	\$3,406	\$15,231,632
Central Park Tower, 217 West 57th	\$131,324,408	10	\$4,423	\$13,132,441
Fifteen Hudson Yards, 15 Hudson	\$105,599,988	17	\$2,681	\$6,211,764
Two Waterline Square, 30 Riverside	\$71,234,124	17	\$2,570	\$4,190,243
One Manhattan Square, 252 South	\$65,127,628	31	\$2,084	\$2,100,891
111 West 57th Street	\$62,969,799	3	\$5,083	\$20,989,933
Madison House, 15 East 30th Street	\$61,786,265	26	\$1,908	\$2,376,395
One Essex Crossing, 202 Broome	\$54,583,000	23	\$2,023	\$2,373,174
130 William, 130 William Street	\$49,447,115	18	\$2,109	\$2,747,062

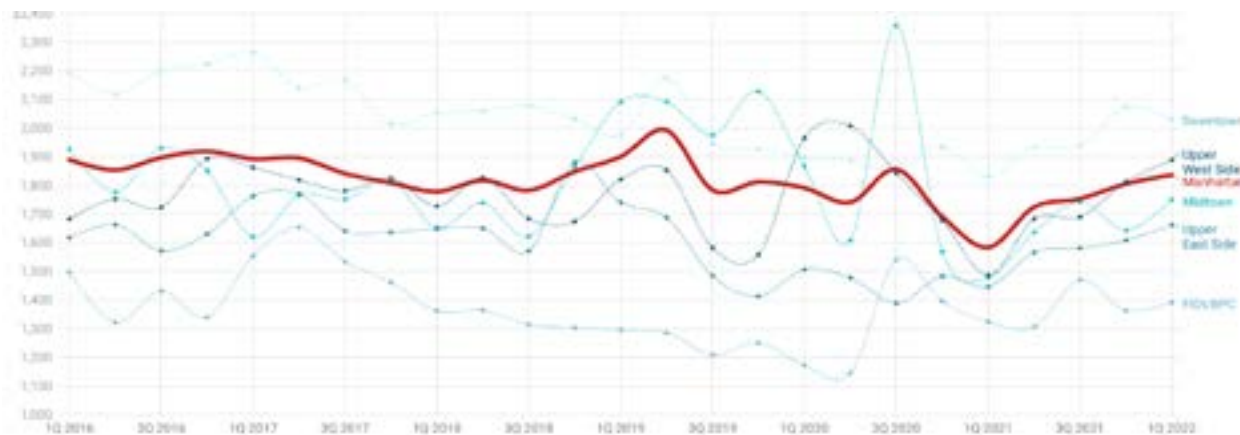
# Manhattan Condo Sales Summary

## Q1 2022 Total Condo Sales by Region



In Q1 2022, there were **\$4.8 billion** in condo sales in Manhattan, down 17% since the record-breaking Q4 2021 but **up 73%** year-over-year. The average condo price/ft<sup>2</sup> during the approximately 90-day period was **\$1,836**, **up 2%** since the fourth quarter of last year and **up 16%** from the same quarterly period in 2021. So far in 2022, condo sale prices are 3% below the pre-pandemic figures of 2019, With **1,643 condo transactions**, Q1 2022 was the highest number of first quarter deals since 2008.

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



DOWNTOWN	Q1 2022 PRICE/FT <sup>2</sup> AVG*	Q1 2022 SALES
Chelsea	\$1,991 (13%)	141 (76%)
East Village	\$1,577 (4%)	26 (8%)
Flatiron/Union Square	\$1,951 (17%)	47 (34%)
Gramercy Park	\$2,010 (20%)	57 (8%)
Greenwich Village	\$2,254 (6%)	37 (131%)
Lower East Side	\$1,911 (10%)	77 (133%)
NoHo	\$2,452 (0%)	7 (-50%)
NoLiTa/Little Italy	\$2,060 (18%)	12 (9%)
SoHo	\$2,158 (10%)	54 (42%)
Tribeca	\$2,031 (13%)	120 (46%)
West Village	\$2,398 (8%)	37 (3%)

MIDTOWN	Q1 2022 PRICE AVG*	Q1 2022 SALES
Beekman/Sutton Place	\$1,334 (18%)	9 (29%)
Midtown East	\$1,591 (10%)	43 (-4%)
Midtown West	\$1,974 (20%)	180 (82%)
Murray Hill	\$1,607 (18%)	129 (153%)
Turtle Bay/United Nations	\$1,290 (13%)	29 (32%)

UPPER EAST SIDE	Q1 2022 PRICE AVG*	Q1 2022 SALES
Carnegie Hill	\$2,164 (49%)	39 (63%)
Lenox Hill	\$1,557 (9%)	94 (49%)
Park/Fifth Ave. to 79th St.	\$2,259 (25%)	23 (130%)
Yorkville	\$1,347 (-4%)	74 (1%)

UPPER WEST SIDE	Q1 2022 PRICE AVG*	Q1 2022 SALES
Broadway Corridor	\$1,641 (23%)	64 (23%)
Central Park West	\$1,713 (12%)	39 (-13%)
Lincoln Center	\$2,265 (35%)	74 (85%)
Morningside Heights	\$1,631 (0%)	6 (-60%)
Riverside Dr./West End Ave.	\$1,823 (22%)	78 (26%)

FINANCIAL DISTRICT / BPC	Q1 2022 PRICE AVG*	Q1 2022 SALES
Battery Park City	\$1,336 (21%)	46 (77%)
Financial District	\$1,416 (3%)	100 (-11%)



CityRealty welcomes any questions and comments regarding the New York City real estate market. He can be reached at or by phone at [info@cityrealty.com](mailto:info@cityrealty.com) (212) 755-5544.



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