



FEBRUARY 2018

CITYREALTY

Monthly Market Report

Summary

The average sales price of a Manhattan apartment rose substantially in the four weeks leading up to January 1, and the total number of sales also rose. The average price for an apartment—taking into account both condo and co-op sales—was \$2.3 million, up from \$2 million the prior month. The number of recorded sales, 884, also represented an increase from the 809 recorded the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$2.3 Million

The average price of a condo was \$3.3 million and the average price of a co-op was \$1.4 million. There were 425 condo sales and 459 co-op sales.

RESIDENTIAL SALES

884
UNITS

\$2.0B
GROSS SALES

Both top sales this month were in 432 Park Avenue, with the most expensive also being the second most expensive condo to ever sell in New York City history.

The \$91.1 million sale for unit 92 is a combination of three units in the building and spans two floors. It is the most expensive sale to date in the building. The combined units originally hit the market for a reported \$120 million and are said to have been purchased by a Chinese buyer.

The sale of unit 91 in 432 Park was the second biggest sale this month, with the 8,255-square-foot unit fetching \$61 million.

The third biggest sale this month was in the new West Village condo the Shephard, where PHC sold for \$34.6 million. The 5,985-square-foot condo has five bedrooms and five-and-a-half bathrooms.

425
CONDOS SOLD
AVG PRICE | AVG PRICE/FT²
\$3.3M | \$1,875

459
CO-OPS SOLD
AVERAGE PRICE
\$1.4M

MOST EXPENSIVE SALES

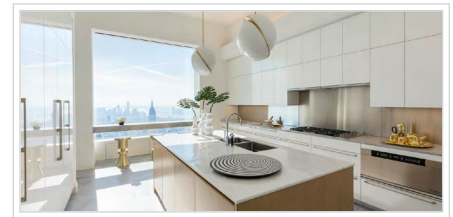


\$91.1M

432 Park Avenue, #92

6+ beds, 6+ baths

Approx. 8,255 ft² (\$11,039/ft²)

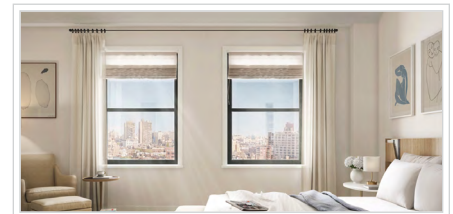


\$61.0M

432 Park Avenue, #91

6+ beds, 6+ baths

Approx. 8,255 ft² (\$7,278/ft²)



\$34.6M

The Shephard

275 West 10th Street, #PHC

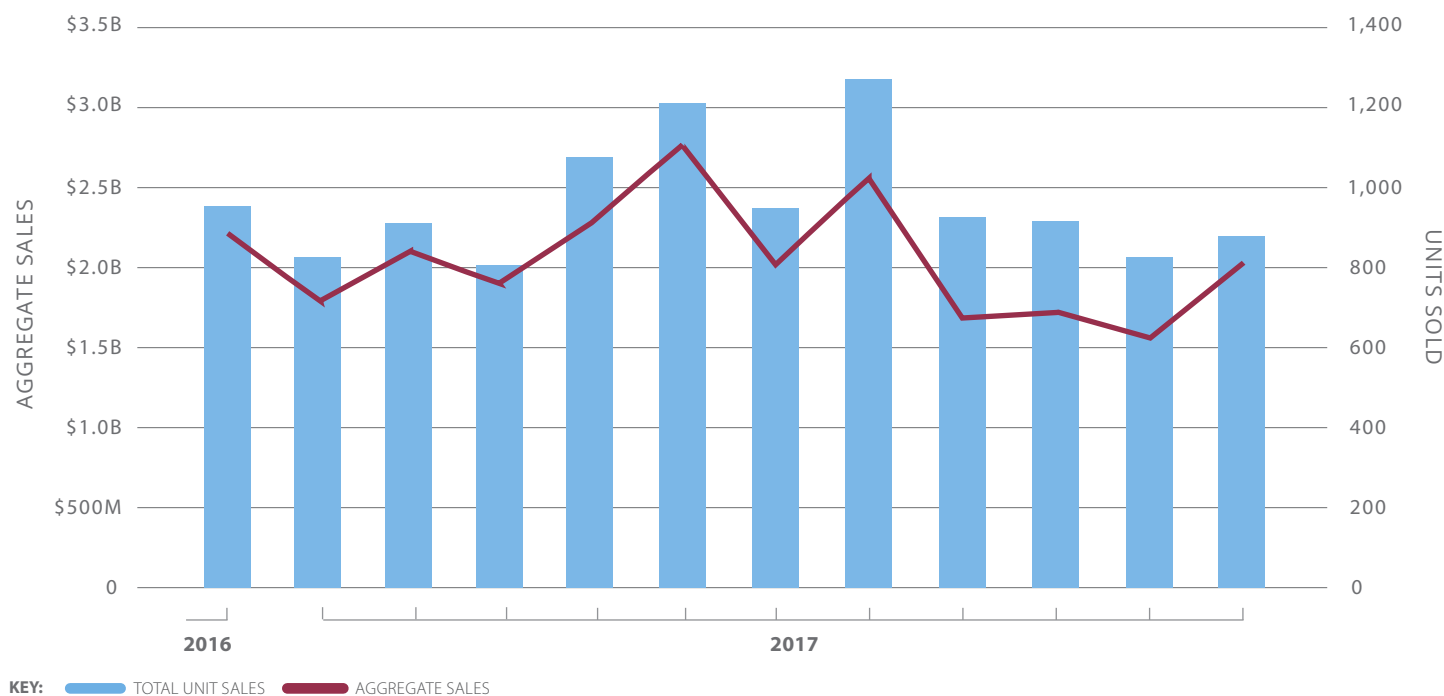
5 beds, 5.5 baths

Approx. 5,985 ft² (\$5,785/ft²)

Summary, Cont.

The number of residential sales was up in the four weeks leading up to January 1, and the aggregate sales total, \$2.0 billion, was also up from the \$1.6 billion sold the prior month. The building with the most aggregate sales recorded this month was 432 Park Avenue, which saw \$206 million in sales over 8 closings.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

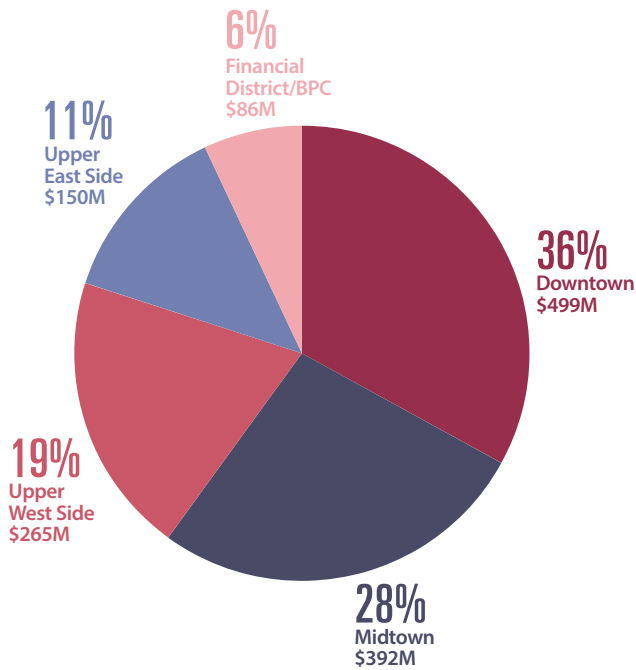


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
432 Park Avenue	\$206,249,442	8	\$5,448	\$25,781,180
15 Central Park West	\$54,550,000	3	\$5,573	\$18,183,333
One West End	\$50,720,564	14	\$1,933	\$3,622,897
215 Chrystie Street	\$31,030,488	3	\$3,638	\$10,343,496
The Beekman Residences	\$28,638,590	8	\$2,282	\$3,579,824
One Riverside Park	\$25,581,819	3	\$2,028	\$8,527,273
One57	\$25,348,151	4	\$2,397	\$6,337,038
42 Crosby Street	\$20,150,000	2	\$3,047	\$10,075,000
830 Park Avenue	\$16,550,000	2	N/A	\$8,275,000
20 East End Avenue	\$14,780,158	2	\$2,538	\$7,390,079

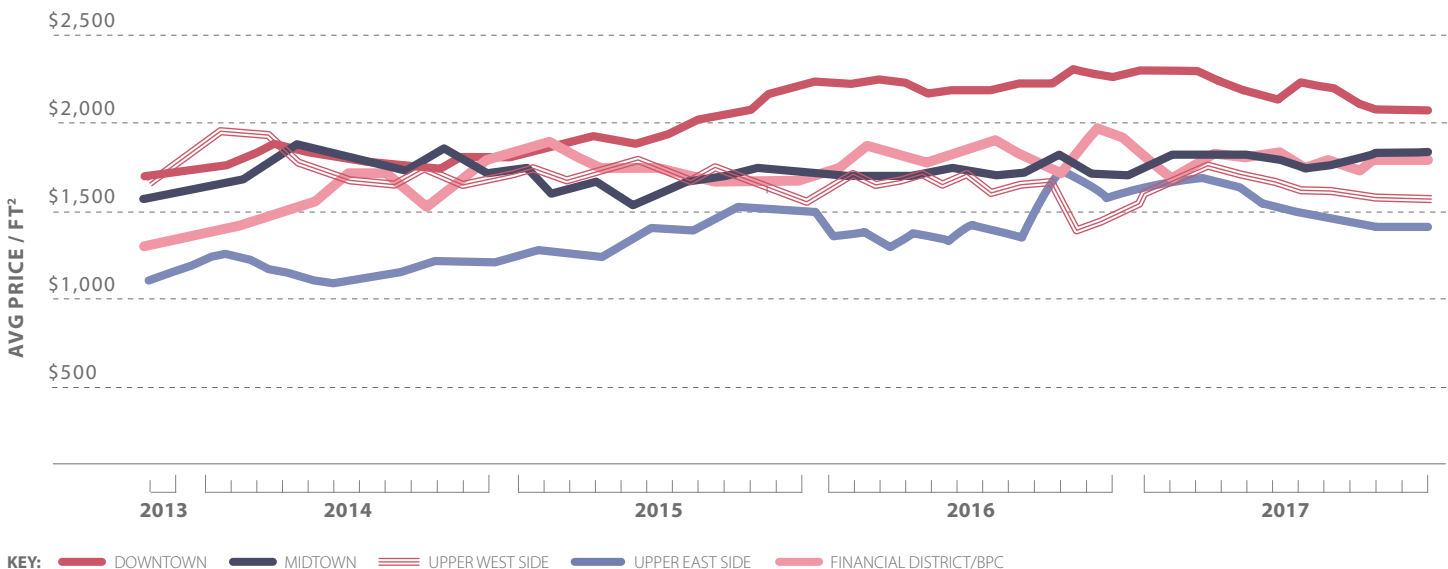
Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$499 million in condominium sales. Midtown was the second highest-grossing area, with \$392 million in sales. Downtown also had the highest price/ft², \$1,988/ft², while Midtown had the second-highest, \$1,876/ft².

Avg Price / Ft² by Region



DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,736 / ft ² (+5%)	30
East Village	\$1,633 / ft ² (+5%)	9
Flatiron/Union Square	\$2,191 / ft ² (-1%)	12
Gramercy Park	\$1,778 / ft ² (+4%)	8
Greenwich Village	\$2,737 / ft ² (+3%)	7
SoHo	\$2,514 / ft ² (+22%)	9

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$3,190 / ft ² (+29%)	23
Midtown West	\$1,637 / ft ² (-11%)	53
Murray Hill	\$1,354 / ft ² (-11%)	23
Turtle Bay/United Nations	\$1,411 / ft ² (+1%)	12

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$2,269 / ft ² (+23%)	7
Lenox Hill	\$1,719 / ft ² (+11%)	23
Yorkville	\$1,535 / ft ² (+13%)	22

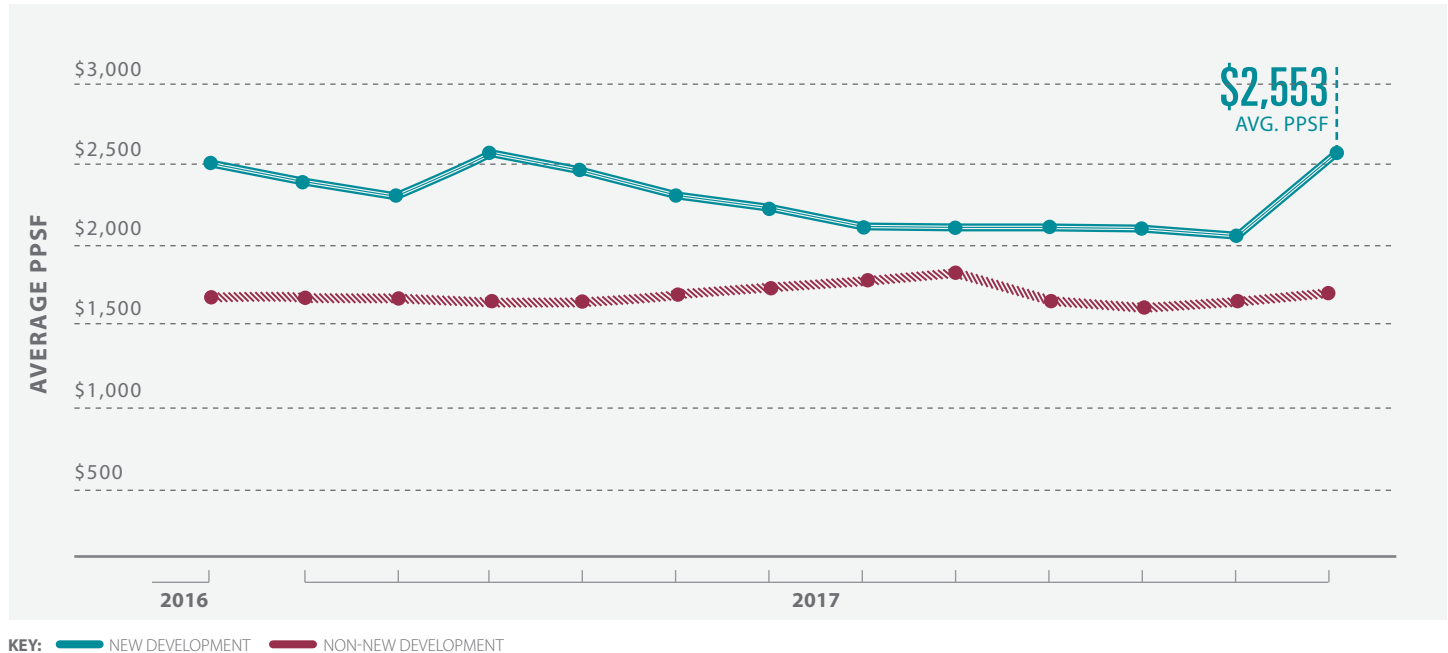
UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,668 / ft ² (-14%)	20
Lincoln Center	\$1,942 / ft ² (+12%)	10
Riverside Dr. / West End Ave.	\$1,809 / ft ² (+1%)	33

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,617 / ft ² (+12%)	15
Financial District	\$1,580 / ft ² (+11%)	32

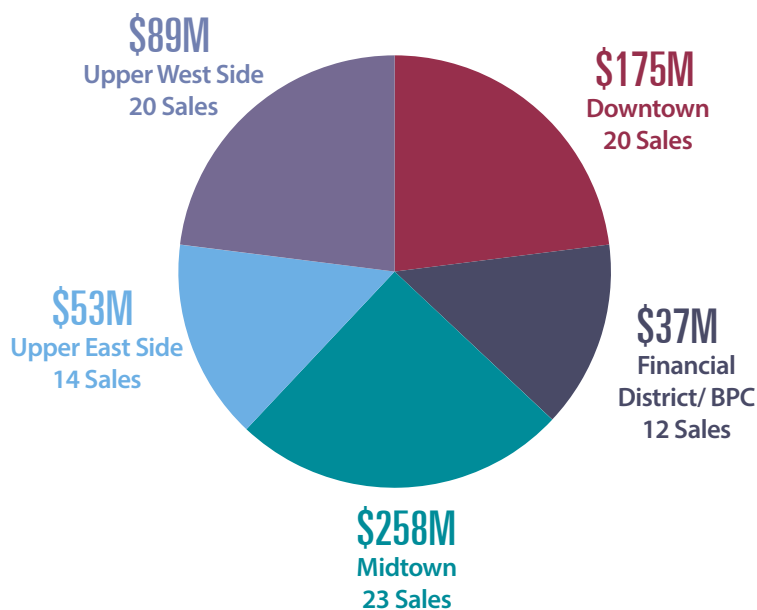
New Developments

New development condo prices averaged \$2,553/ft² this month, compared to \$1,693/ft² for non-new development condominium sales. While the number of sales was down quite a bit this month—88, as compared to 131 in the prior month—both the average price and price/ft² were up a great deal. The average price, \$6.9 million, was almost double the average price in the preceding month, \$3.5 million. The price/ft² of new apartments was up 24% from the prior month and 1% from a year ago. The aggregate sales total of new developments was \$612 million.

New Development vs All Other Condos



New Developments by Region



AVERAGE SALES PRICE

\$6.9M

AVERAGE PPSF

\$2,553

-.4% MONTH-OVER-MONTH

AGGREGATE SALES

\$612M

44% OF AGGREGATE CONDO SALES

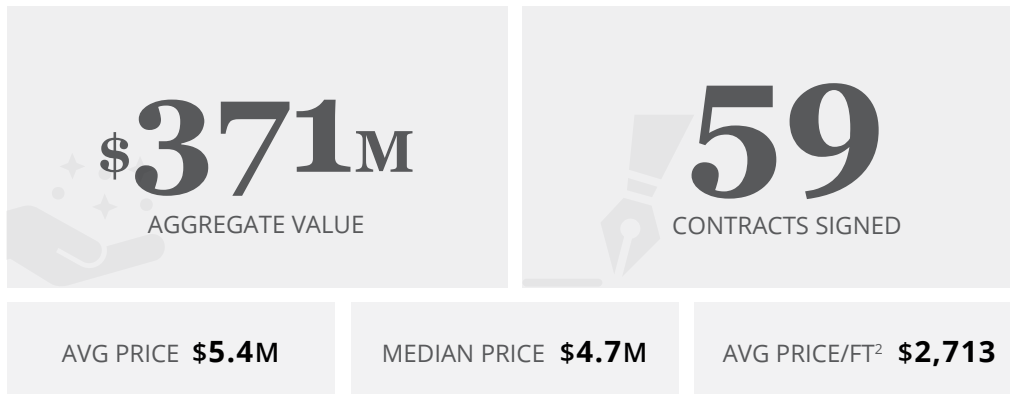
OF NEW DEV. UNIT SALES

88

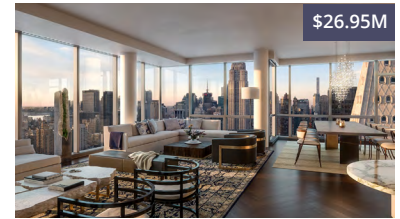
21% OF ALL CONDO UNIT SALES

Luxury Manhattan Condo Contract Signings Above \$2,000 Per Square Foot

Monthly Period: January 1 - January 31, 2017



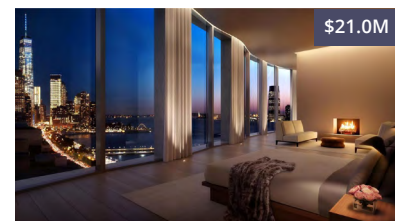
TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



\$26.95M

One Madison, PH5556

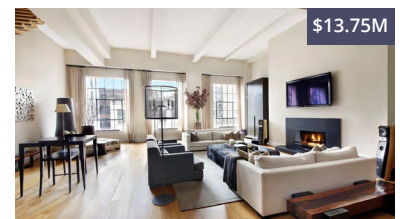
PPSF: \$4,071
Brokerage: CORE Flatiron



\$21.0M

160 Leroy Street, NORTH14B

PPSF: \$4,608
Brokerage: Douglas Elliman West Village

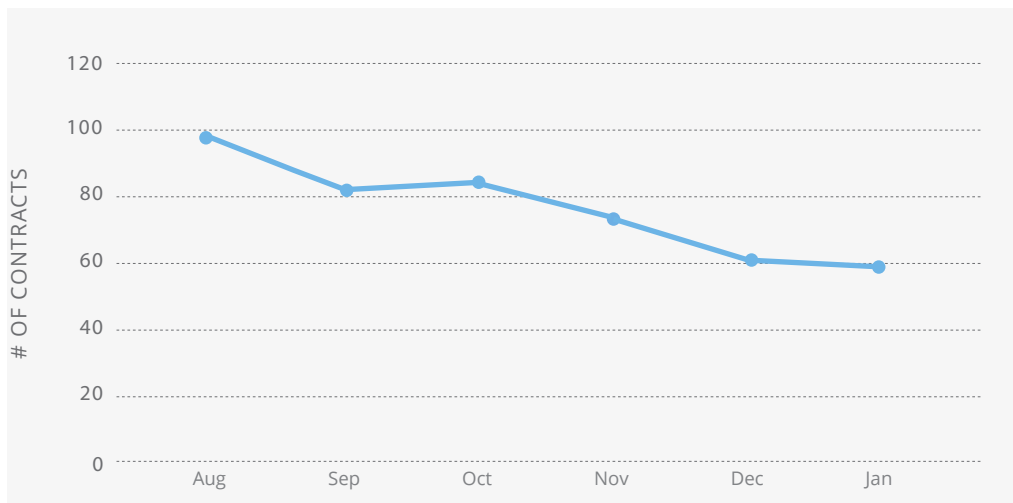


\$13.75M

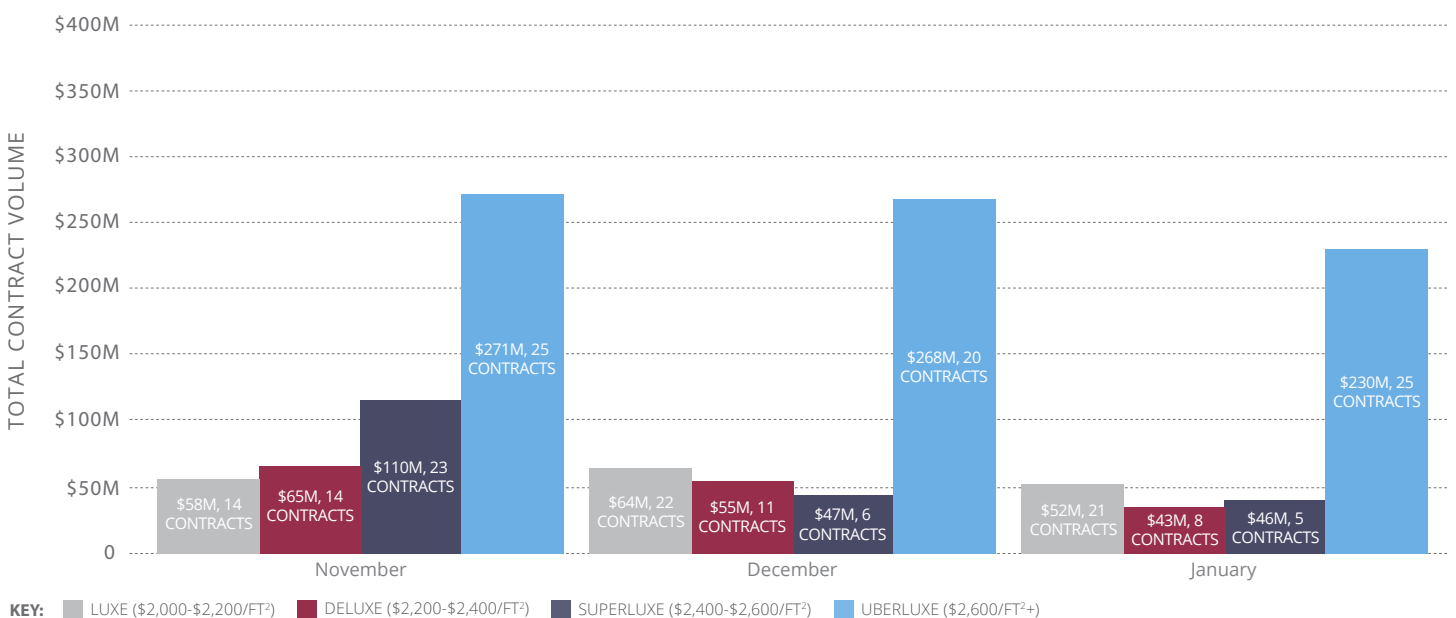
73 Wooster Street, #PHB

PPSF: \$2,629
Brokerage: Corcoran SoHo

Luxury Contracts Signed In Past 6 Months (\$2,000+ Per Square Foot)



Luxury Contracts by Price Category, Past 90 Days



Snapshot



Bruce Willis and wife Emma Heming Willis' six-bedroom co-op at 271 Central Park West was only on the market for a week this month before entering into contract. They bought the duplex apartment back in 2015 for \$17 million and listed it for \$17.75 million. The 6,000-square-foot home has 150 feet of Central Park views.



Roberta Flack's co-op apartment in the iconic Dakota has finally found a buyer, after being on and off the market since 2015. The unidentified buyer plans to combine the four-time Grammy Award winner's five-room pad with an adjacent apartment, which was allegedly the one-time home of Judy Garland. Flack's apartment was last listed for \$6.99 million and the co-op next-door was most recently listed for \$10 million.



Taylor Swift is reportedly being sued by Douglas Elliman for stiffing a broker on the commission for the \$18 million Tribeca townhouse she bought this past fall. The townhouse is at 153 Franklin Street. The unnamed broker is reportedly suing for approximately \$1.1 million in damages after another broker received the commission for the sale.



Michelin-starred chef David Bouley has listed his duplex at 161 Duane Street in Tribeca, the same building in which he opened his famed French restaurant Bouley in 1987. The restaurant closed its doors this past summer, and Bouley has listed his three-bedroom apartment for \$5.5 million.



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 or by phone at 212-209-8809.



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