

REAL ESTATE

Despite increased “uberluxe” volume, average Manhattan real estate prices contracted in June

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Rendering of 160 Leroy Street. Image credit: Douglas Elliman

By STAFF REPORTS

While the number of Manhattan residential real estate sales grew in June, the average sale price dropped to \$2.2 million from \$2.3 million the previous month.

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According to CityRealty's July Monthly Market Report, 1,084 units sold during the four weeks ahead of July 1, marking the first time in nine months that more than 1,000 condos and co-ops were purchased. In comparison, only 807 sales were recorded in May.

Sales figures

The total sales were split fairly evenly between condos and co-ops. However, condos on the whole commanded a higher price, averaging \$3.1 million compared to co-ops' mean of \$1.4 million.

In general, condos in new developments sold for more than non-new condos, with an average price of \$4.7 million. While the price per square foot of new development condos is up from last year, it has fallen 7 percent from May.

Downtown saw the most sales volume, with 40 percent of the total sale amount, or \$711 million, coming from the neighborhood. This area also commanded the highest dollar per square foot ratio, at \$2,055 per foot.

Two of the most expensive condos sold were a West Village penthouse that asked for \$31.5 million and a Tribeca penthouse for \$18.8 million. Both units had a price per square foot of more than \$5,000.



Rendering of 56 Leonard Street. Image credit: Corcoran

Behind downtown was midtown, with 20 percent of total sales. Midtown units also received the second highest price per square foot.

Among the 97 total luxury sales, defined by the report as those priced at \$2,000 per square foot or more, 36 were considered "uberluxe," commanding prices of \$2,690 per square foot and above. This was up from 28 in May.

Contracts signed on luxury properties in New York saw the largest increase in six months this May with a 41 percent jump in the number signed, according to an earlier report from CityRealty.com.

The boom in signing numbers is being pushed by new and recently developed condominium complexes in New York. However, prices of new condo developments have dropped 15 percent, according to the June Monthly Market Report from CityRealty.com ([see story](#)).

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