

YEAR END REPORT 2016

Report on Contracts Signed
 NYC Residential Properties
 YEAR END REPORT

JANUARY 1-DECEMBER 25, 2016

1102 Contracts Signed

Seventeen contracts were signed last week at \$4 million and above, wrapping up a year that saw an 18% decline in contracts over 2015. Year to date, 1102 properties had contracts signed totaling \$8,937,866,862. The numbers are higher than 2012, but below the golden years of new condo development: 2012 and 2015.

The decline reflects classic price resistance. There was a 2% increase in the average asking price, but a 30% increase in the average days on the market to 318 days. You read that right—it took more than two months longer to sell a luxury property in 2016 than in 2015. The average price drop from listing to contract signing was 6%, an increase from 5% in 2015. There was also a 5% decline in contracts signed at \$10 million and above.

The steepest fall from grace was in co-ops: 25% fewer contracts at \$4 million and above from 2015, signaling a continuing market shift in the luxury market to new condos that offer freedom of ownership, new infrastructure, robust amenities, and some hip architecture—particularly seen in Downtown.

Overall, 76% of all apartment contracts at \$4 million and above were condos—and 58% of those sales were in new construction sold off of floorplate. Downtown was clearly the most popular location, 49% of all luxury sales.

Last week, the No.1 contract was 43C at 432 Park Avenue, asking \$17.625 million. The unit has 3,575 square feet including 3 bedrooms, 3.5 bathrooms, 10-foot ceilings, and windows that measure 10x10 feet. This is the 7th time this year that 432 Park has taken the top spot in this report. This new condo is 15 stories high, a concrete-and-glass edifice designed by Rafael Vinoly that is 1,396 feet tall and can be seen from almost anywhere in the 5 boroughs. Amenities include a fitness center, a 75-foot swimming pool, private dining, parking, a garden, and a children's playroom.

The No. 2 contract was 10A at 275 West 10th Street, asking \$12.795 million, reduced from \$13.295 million when it went on the market in March. The corner unit has 3,751 square feet including 4 bedrooms, 4.5 bathrooms, a 27' x 25' living room, an eat-in kitchen, and a 20-foot master suite. This prewar build called the Shephard, was originally a rental that has been transformed into a condo with amenities that include a gym, basketball court, ping pong room, landscaped garden, and a library.

NYC LUXURY REPORT: 2013 - 2016 COMPARISON CHART

Contracts Signed \$4 M and above	2013	2014	2015	2016
# of Co-op Contracts \$4 million and above	288	282	296	222
# of Condo Contracts \$4 million and above	905	891	904	751
# of Condop Contracts at \$4 million and above	49	14	14	17
Total # of Contracts Signed on Apartments	1242	1187	1214	990
# of Townhouse Contracts \$4 million and above	130	153	130	112
Total # of Contracts Signed Apartments + Houses	1372	1340	1344	1102

# of Contracts Signed off floorplans	475	481	456	435
# of Contracts Signed Asking \$10 million and above	252	270	227	215
Total Volume	\$10,854,826,824	\$11,256,284,299	\$10,738,479,892	\$8,937,866,862
Average Asking Price	\$7,851,594	\$8,140,776	\$7,940,624	\$8,090,463
Median Asking Price	\$6,366,072	\$6,440,048.00	\$6,289,375	\$6,367,820
Average Price Decline Before a Signed Contract	3%	4%	5%	6%
Days on Market	172	181	243	318
Condo Average Asking Price	\$7,719,542	\$7,832,105	\$7,739,656	\$8,099,463
Condo Average Asking \$/sq.ft.	\$2,766	\$2,783	\$2,825	\$2,929
Condo Average Size	2,814	2,801	2,731	2,755
Co-op Average Asking Price	\$6,756,788.00	\$7,727,973	\$7,280,086	\$7,063,249
Townhouse Average Asking Price	\$9,514,252	\$10,256,784	\$10,993,444	\$10,400,788
Townhouse Average Asking \$/sq.ft.	\$1,750.00	\$1,829.00	\$2,077.00	\$1,944
Townhouse Average Size	5,553	5,621	5,288	5,531

END OF THE YEAR 2016 REPORT

NYC Luxury Tracking Scoreboard: Sales \$4 Million and Above
1102 Contracts Signed

JANUARY 1-DECEMBER 25, 2016

	East	West	Midtown	Downtown	Asking \$/sq.ft.	Totals
Apartments	195	161	138	496	Avg. Co-op Ask: \$7,063,249 Avg. Condo Ask: \$8,099,463 Avg. Condo Ask: \$2,929/sq.ft Avg. Condo Size: 2,755/sq.ft	990
Townhouses	32	32	5	43	Avg. Condo Ask: \$10,400,788 Avg. Condo Ask: \$1,944/sq.ft Avg. Condo Size: 5,531/sq.ft	112
TOTALS	227	193	143	539		1102

2016 Total Contract Sales Volume: **\$8,937,866.862**
 Average Asking Price on Apartments + Houses: **\$8,090,435**
 Median Asking Price Apartments + Houses: **\$6,367,820**
 Average Discount from Original Ask to Last Asking Price: **6%**
 Average Days on Market: **318**

NYC Residential Properties

\$4 Million and Above
17 Contracts Signed

December 19-25, 2016

	East	West	Midtown	Downtown	Asking \$/sq.ft.	Totals
Co-ops	3	0	1	0	Avg.Ask: \$7,017,500	4
Condos	0	2	2	7	Avg.Ask: \$7,623,636 Avg.\$/sq.ft.: \$3,099/sq.ft. Avg.Size: 2,460 sq.ft.	11
Condops *	0	0	0	0	Avg.Ask: Avg.\$/sq.ft.: Avg.Size:	0

					Avg.Ask: \$9,650,000	
Townhouses	0	1	0	1	Avg.\$/sq.ft.: \$1,924/sq.ft..	2
					Avg.Size: 5,015 sq.ft.	
TOTALS	3	3	3	8		17

Total Weekly Asking Price Sales Volume: **\$131,230,000**

Average Asking Price: **\$7,719,412**

Median Asking Price: **\$7,250,000**

Average Discount from Original Ask to Last Asking Price: **6%**

Average Days on Market: **430**

*Condom is a co-op with condo rules.

[CLICK HERE](#) TO VIEW 15 CONTRACTS SIGNED ON APARTMENTS

[CLICK HERE](#) TO VIEW 2 CONTRACTS SIGNED ON TOWNHOUSES

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