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Manhattan luxury homes market sees strongest week in a decade

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Manhattan's luxury market just finished up its strongest week in almost a decade.

The borough saw 60 contracts signed last week worth about \$554 million, according to the Olshan Report, which defines a luxury deal as one worth \$4 million or more. This was the strongest week for Manhattan by dollar volume since the week of Dec. 16, 2013, when the borough saw 72 deals worth about \$576 million. It was the busiest week of the year by sales volume as well and just the fourth week of the year with 50 or more signed contracts.

"Almost every kind of category and location was selling last week," Olshan Realty President Donna Olshan said. "It demonstrates real confidence in New York real estate, and it certainly helps when you have a roaring stock market."

Activity in the luxury market has been robust in the past six weeks, with 290 signed contracts worth about \$2.5 billion overall. The market previously hit a record the week of Oct. 18, when sales totaled almost \$484 million, an amount that also had not been seen since 2013.

Last week's sales were split among 39 condos, 16 co-ops and five townhouses. This marked the most co-op sales recorded in the Olshan report since 2010, when the report first started breaking down contracts among co-ops, condos and townhouses.

The median asking price of luxury units last week was about \$6.9 million, and the units went under contract at an average discount of 6%, according to the report. They spent an average of 449 days on the market.

The priciest signed contract last week was for a condo at 15 Central Park West, which had an asking price of \$35 million. The four-bedroom unit spans 4,565 square feet and was previously owned by Andrea Kerzner of the South African hotel and gambling empire Kerzner International. She bought the unit for about \$18 million in 2008.

The second most expensive contract signed last week was the penthouse at 1010 Park Ave., with an asking price of slightly less than \$35 million, a sharp decrease from its original \$50 million asking price in 2017. The duplex unit spans 6,745 square feet, with four bedrooms, and it is the last unit to be sold in the Extell Development building.

Other notable deals last week included a townhouse at 67-69 E. 93rd St. asking \$25 million and a co-op at 1010 Fifth Ave. asking \$11.7 million.

Several of the luxury condo deals last week were on the Upper East Side. In addition to the 1010 Park Ave. penthouse, multiple units at 1165 Madison Ave. and 200 E. 83rd St. went under contract. The atmosphere is reminiscent of where the downtown condo market was in 2013, Olshan said.

"There is an absolute appetite for these Upper East Side highly designed condos," she said, "even though the Upper East Side hasn't had the cool factor for many years."