

LUXURY

NYC luxury condo market picks up steam

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One57 (Credit: William Edwards / Getty Images)

Contracts to buy **Manhattan luxury homes and condos** since September 1st have surpassed the number of deals in the same period last year, according to the Olshan Report. Just last week, there were 21 contracts signed at \$4 million and above.

- **Condo market showing signs of life:** There have been **227 contracts signed at over \$4 million** in the past three months compared to 219 during the same period in 2019.
- **Be Smart:** Low mortgage rates, a rising stock market, and deep discounts are giving the market a much needed boost. In the past two weeks, 12 properties have gone to contract for over \$10 million, the highest total over two straight weeks in the last 9 months.
- **But the top deal offers some perspective:** A 4,483-square-foot resale condo at **Extell's One57** had an *asking price* of \$22.5 million, which represents a huge loss for the seller who paid \$34 million in October 2014. Last week's second-biggest contract was for a full-floor, 3,705-square-foot unit at **Naftali Group's** 1045 Madison Avenue for \$14.15 million. Four of the projects 15 units have now gone into contract.
- **Brooklyn housing market:** Although there were 26 deals for properties asking over \$2 million last week for a total of \$88.2 million, **only six of them were for condos**, TRD noted. [[Bloomberg](#)+[TRD](#)+[Olshan](#)]