

# LUXURY MARKET REPORT 2020

Report on Contracts Signed  
 Manhattan Residential Properties \$4 Million and Above  
 November 9-15, 2020

## 22 Contracts Signed

Twenty-two contracts were signed last week at \$4 million and above, the highest total since the first week in March--right before the pandemic kicked into high gear--when 27 contracts were signed.

*Stat Geek Alert:* Surprisingly, in the last 4 weeks, 72 contracts have been signed at \$4 million and above compared to 64 contracts in the same period in 2019.

The No. 1 contract was PHB at 1045 Madison Avenue, asking \$35 million. The penthouse duplex is in a new condo called The Benson, which is under construction between 79th and 80th Street. The unit has 6,632 square feet including 7 bedrooms and 7.5 bathrooms. The corner living room measures 19' x 24' and has a gas fireplace. Three terraces off the entertaining space total 752 square feet. The 15-unit, 18-story building was designed in a traditional style by architect Peter Pennoyer. Amenities include a concierge, roof terrace, fitness center, half-court basketball, a children's playroom, a library with a garden, and a pet spa. The listing brokers declined to comment on the sale.

The No. 2 contract was PHB at 7 Hubert Street, asking \$21 million; it was listed in May. The penthouse condo has 4,200 square feet including 3 bedrooms, 3.5 bathrooms, an office, media room, and 360-degree views. The unit was designed by architect Thierry Despont. It was purchased by the seller for \$15.6 million in June of 2013. Building amenities include a doorman, fitness center, children's playroom, bike room, and storage.

The listing broker was Richard Orenstein of Brown, Harris, Stevens, and the buyer was represented by Jeremy Stein of Sotheby's, who said, "The buyer was from out-of-state and was looking for a place in NYC that they will use with growing frequency. They wanted something really special, which they found in PHB."

Orenstein declined to provide further details other than to say, "I never sell and tell." He added, "Extraordinary apartments still sell for extraordinary prices."

	EAST SIDE	WEST SIDE	MIDTOWN	DOWNTOWN	Asking \$/sq.ft.	Totals
Co-ops	3	0	0	2	Avg.Ask: \$6,411,000	5
Condos	3	0	1	10	Avg.Ask: \$9,259,571 Avg.\$/sq.ft.: \$3,000/sq.ft. Avg.Size: 3,086 sq.ft.	14
Condop*	0	0	0	0	Avg.Ask:	0
Townhouses	1	0	0	2	Avg.Ask: \$8,941,667 Avg.\$/sq.ft.: \$1,665/sq.ft. Avg.Size: 5,371 sq.ft.	3
<b>TOTALS</b>	<b>7</b>	<b>0</b>	<b>1</b>	<b>14</b>		<b>22</b>

\*Condops are mixed-use co-op buildings with condo space typically in the commercial or non-residential portion of the building.

[CLICK HERE](#) TO VIEW 19 CONTRACTS SIGNED ON APARTMENTS

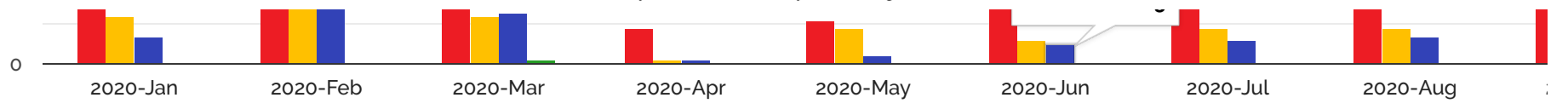
[CLICK HERE](#) TO VIEW 3 CONTRACTS SIGNED ON TOWNHOUSES

Donna Olshan, President  
 cell: 917-287-0458  
 home: 212-751-3300 x110  
[dso@olshan.com](mailto:dso@olshan.com)

Emily Chen, Private Wealth Real Estate Services  
 Chief of Research  
 917-853-9235  
[ecc@olshan.com](mailto:ecc@olshan.com)

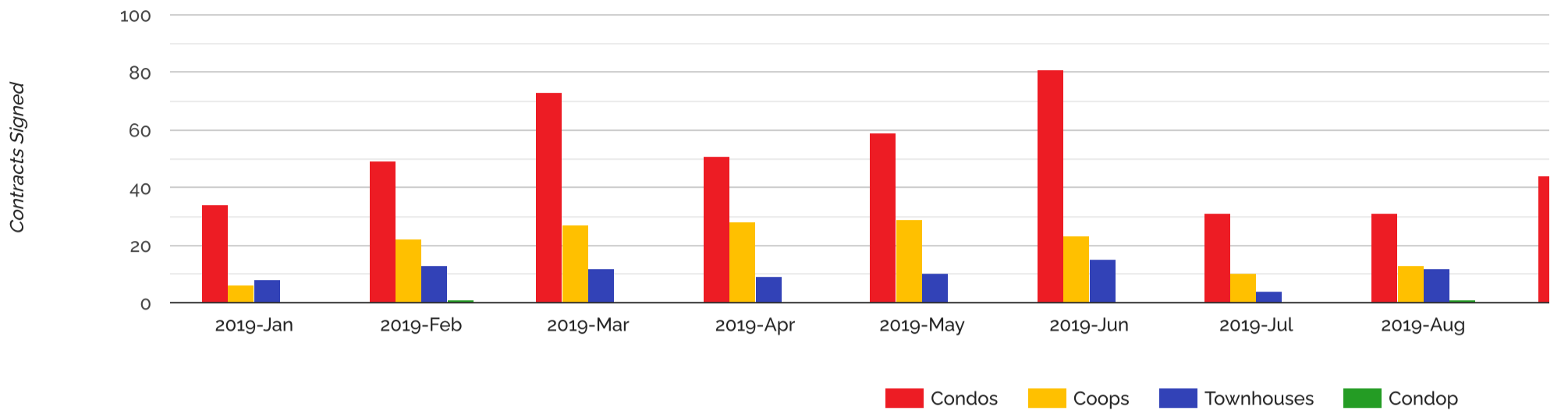
2020 Monthly Luxury Sales Comparison of Property Types





Select a Date to compare 2020 with previous years

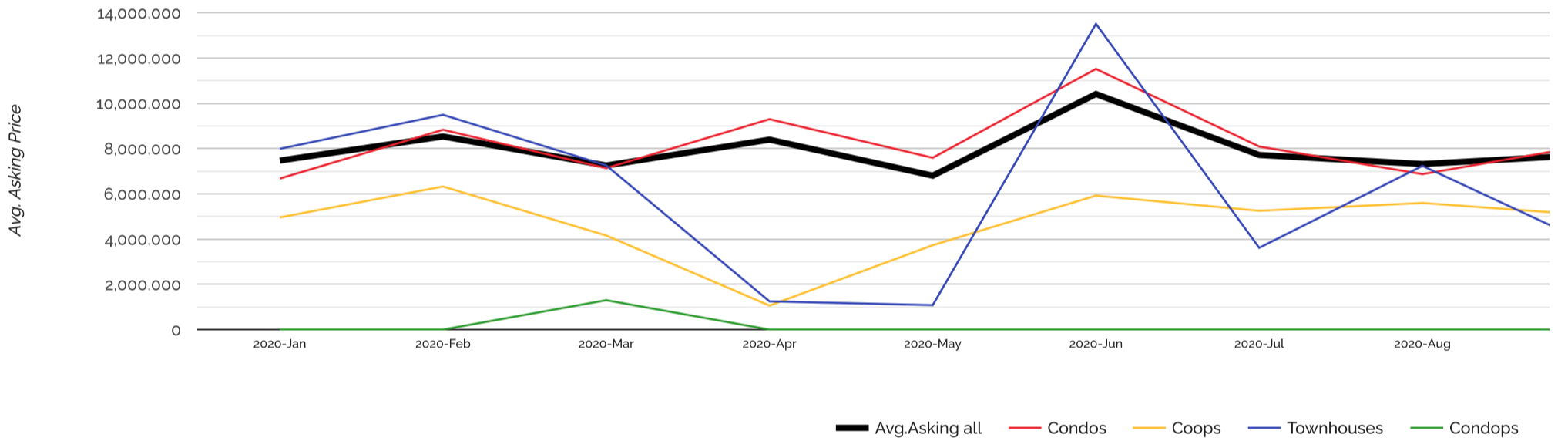
Select a Year



Source: Olshan Realty

### Monthly Average Asking Price Comparison of Luxury Sales

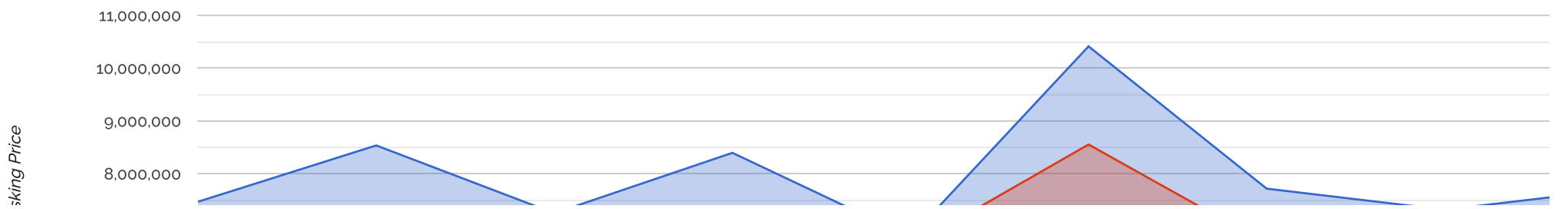
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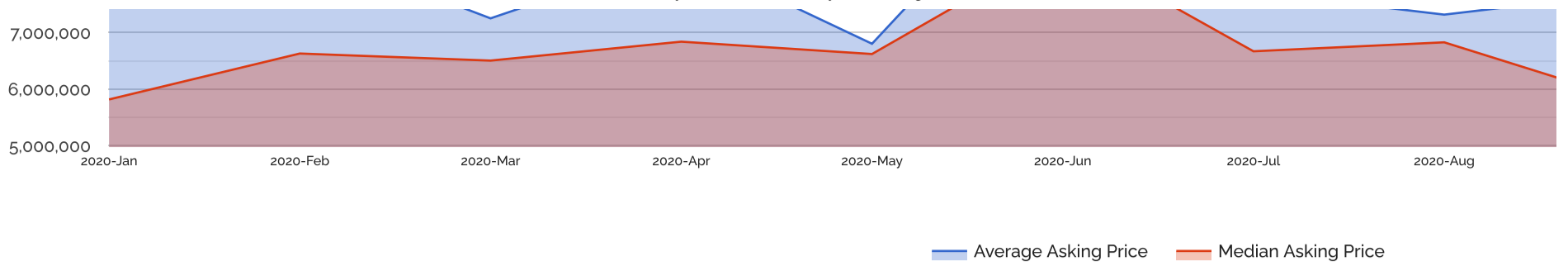
Source: Olshan Realty

### Average Asking Price vs. Median Asking Price (Monthly)

Select a Year



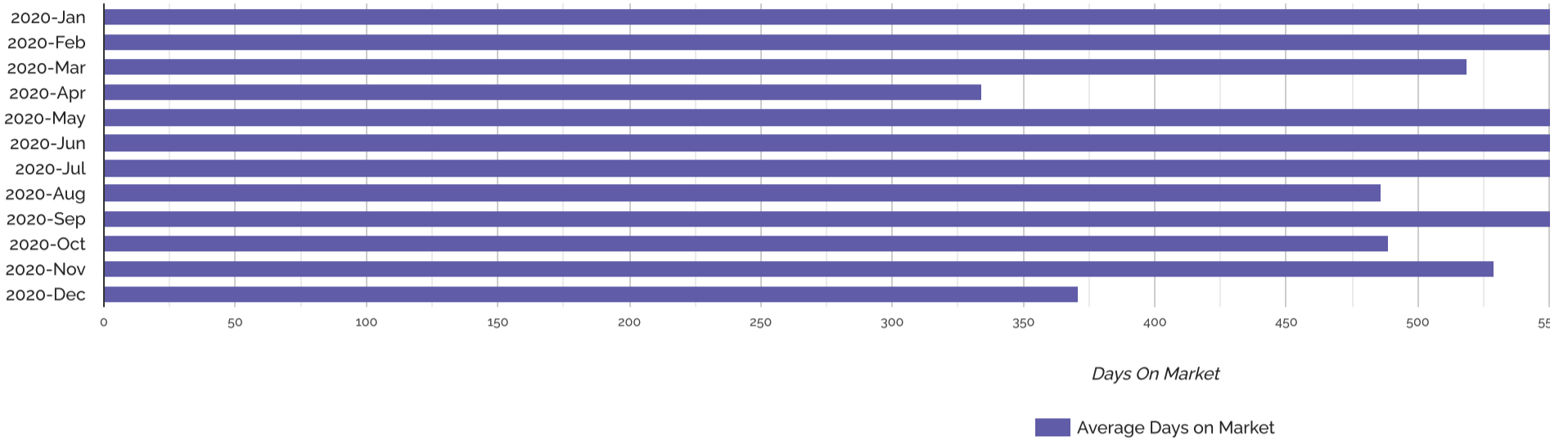
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Source: Olshan Realty

### Average Days on Market (Monthly)

Select a Year



Source: Olshan Realty



## QUICK STATS

for the week of  
**November 9-15, 2020**

Total Weekly Asking Price Sales Volume: **\$188,514,000**

Average Asking Price: **\$8,568,818**

Median Asking Price: **\$5,825,000**

Average Discount from Original Ask to Last Asking Price: **11%**

Average Days on Market: **474**

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