

CITYREALTY



View from a penthouse at The Hubert which garnered last week's record-high contract signing

From **Future New York**

Manhattan sales volume down 47% in Q3; With election in rearview, last week's 22 luxury contracts are the most since the start of the pandemic

November 16, 2020

In the second week of November 2020, only 74 recorded sales came to a tepid total of **\$114.5 million**, the lowest recorded this year. 41 condo sales were recorded and closed at a median of \$1.4 million, or \$1,311 per square foot. On the co-op side, a total of 32 sales were recorded and came to a median price of \$975,887. While sales prices remain relatively stable, in the third quarter of 2020, Manhattan apartment sales volume was down 67% compared to their high in 3Q 2013 and 47% down when compared to the same period last year. A full, sortable list of apartment sales may be found below.

Many of the deals recorded in the past week were closed during the anxiety-filled days leading up to the presidential election, a time when many buyers were likely waiting on results to pull the trigger on a deal. We expect to see stronger numbers in the coming weeks, and the number of high-end contract signings seem to hint at strong fourth-quarter numbers.

New development condos in architecturally adventurous, amenity-rich buildings made up the majority of the top sales. However, New York's historic buildings have not been forgotten: The top sale took place at [920 Fifth Avenue](#), a prestigious J.E.R. Carpenter-designed cooperative where a three-bedroom apartment sold for [\\$7.7 million](#).



Living room at The Benson via Hayes Davinco

From November 9-15, 22 contracts were signed for Manhattan apartments and townhouses priced at \$4 million and up. Olshan Realty's [market report](#) notes that this was the highest total since the first week in March, just before New York City went on lockdown in response to the coronavirus pandemic. The total weekly asking price sales volume shot up from last week's total of \$97,183,995 to **\$188,514,000**.

The top contract of the week takes place at [The Benson](#), a rare condo offering on the Upper East Side's Madison Avenue that launched sales [earlier this fall](#). A massive duplex penthouse featuring seven bedrooms, a gas fireplace, and three private terraces entered contract with an asking price of **\$35 million**. Developer **Miki Naftali** told [The Wall Street Journal](#) that the penthouse was priced more reasonably than its counterparts all over Manhattan.

The second-highest contract of the past week was a penthouse in [The Hubert](#) asking **\$21 million**. The apartment features grand proportions, triple exposures, a wood-burning fireplace, state-of-the-art kitchen, sumptuous bedroom suites, and spectacular skyline views. Listing broker **Richard Orenstein** of Brown Harris Stevens says, "Extraordinary apartments still sell for extraordinary prices."

Top Contracts

1. **The Benson, 1045 Madison Avenue, #PHB – \$35,000,000**

Carnegie Hill | Condo | 7 beds, 7.5 baths | 6,632 ft²



Living room at The Benson via Hayes Davidson

From the listing:

New penthouse condo with 6,632 square feet of interior space including 7 bedrooms, 7.5 bathrooms and 2 terraces that total 752 square feet. This new building called The Benson is designed by Peter Pennoyer. in a traditional style as a new 15-unit condo on 18 floors. Amenities include a concierge/doorman, fitness center with a spa, half-court basketball, children's playroom, ground-floor library lounge that opens onto a garden. There is also a pet spa, a common roof garden with a bar.