

# MANSION GLOBAL

MARKET REPORTS | NEW YORK CITY

## 30 High-End Contracts Signed in Manhattan Last Week

It was the strongest week for homes asking \$4 million and more since November 2019

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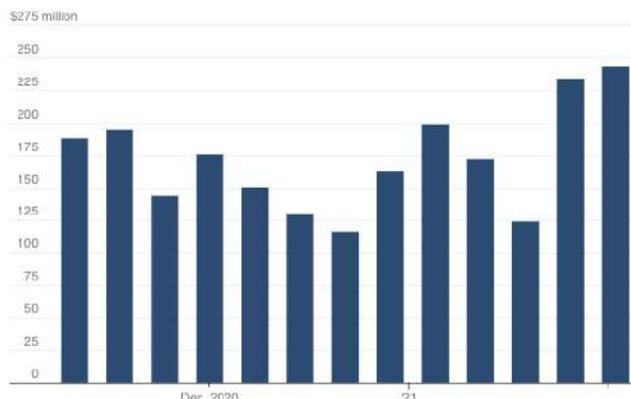


Last week, 30 high-end contracts asking \$4 million or more entered into contract in Manhattan, according to a weekly report from Olshan Realty. That's the most since November 2019, when 30 contracts were also signed. The breakdown of home types was 21 condos, four co-ops and five townhouses.

In the last two weeks, 57 contracts were signed, 48 of which were apartments. Of those, half were sold by developers. The strong totals in the last two weeks "continued a trend that started after the November election—a cocktail stirred with ingredients ranging from the Covid-19 vaccine to low interest rates, a robust stock market and meaningful discounts," according to Donna Olshan, president of Olshan Realty.

The priciest home to find a buyer between Feb. 1-7 was the 10th and 11th floors at 1045 Madison Avenue on the Upper East Side, also known as The Benson, which was asking \$27.95 million. The buyer purchased two separate floors with plans to combine it into one 8,386-square-foot duplex apartment. The buyer saw the unit virtually and never visited the building in person. According to Bo Poulsen of Brown Harris Stevens, who represented the buyer, they were originally looking for a townhouse, but this apartment had better light and proportions. "You get a different sense of light and feeling in this apartment," Mr. Poulsen said. "There are high ceilings on both floors, a better layout and not as much wasted space with staircases."

Total weekly transaction volume for luxury Manhattan homes



The No. 2 contract last week was at One57, a supertall building on Billionaires' Row, asking \$19.9 million, reduced from \$25.2 million. The 4,193-square-foot three-bedroom was sold by the building's sponsor, Extell. The condo building is built above the five-star Park Hyatt hotel, and offers residents all the hotel amenities.

Overall, the high-end homes that went into contract last week took an average of 743 days to sell, and saw a 10% discount from original asking price to final ask.

Across the general market, UrbanDigs said things are getting slightly more challenging for buyers "as the number of new listings added still lags way behind the same week last year. Combined with an elevated number of removed listings (274 this week), a supply crunch could soon tilt the market back toward sellers," according to UrbanDigs' market report for the week spanning Jan. 29 to Feb. 4.

The rental market is also showing signs of rebounding, according to the UrbanDigs. Landlords removed 835 listings from the market last week—a sharp increase over 399 the week prior.

"This is likely due to landlords holding back inventory for the busier spring and summer months ('warehousing'), and means renters (like buyers) are facing a tighter market" according to UrbanDigs. "With the rental market looking up and sales prices still stagnating for the most part, it may be a good time for investors to scoop up properties—"because even a modest increase in rental prices could dramatically increase yields," according to UrbanDigs.