

Tribeca Condo with \$28.5M Asking Price Tops NYC Contracts

February 3, 2021



A 5,000-square-foot home at 70 Vestry Street in Tribeca went into contract last asking \$28.5 million, or \$4 million more than developer Related Companies' originally asked for the condo in 2016. Photo Credit: CityRealty.com

A 5,000-square-foot home at 70 Vestry Street in Tribeca went into contract last asking \$28.5 million, or \$4 million more than developer Related Companies' originally asked for the condo in 2016.

As per the Real Deal, the condo was the most expensive Manhattan property to go into contract last week. The latest market report from Olshan Realty reported that in all, last week there were 27 homes that entered into contracts above \$4 million— 13 more deals than the week earlier. The total asking prices for the deals amounted to \$234.79 million —the highest amount for one week since June 2019. “Traditionally, this is the early start of the spring season,” said Olshan Realty’s Donna Olshan, “and usually it gives you a window of how we’re going to do.” She added, “Some of this is pent-up demand and also most of these sales are being done to New Yorkers”.

The highest priced Tribeca condo sold, was in the same building as Tom Brady and Gisele Bündchen sold their home for in early January 2021. The celebrity home had been sold for \$37 million, which was more than what they paid for it. Completed in 2018, the waterfront residential tower at 70 Vestry Street , faces the Hudson River Park and offers 46 residences designed by Robert A. M. Stern Architects. The building features a complete lifestyle package with over 12,000 square feet of amenities, including a wellness level with an 82 foot swimming pool, children’s pool, hot and cold plunge pools, steam room and sauna, fitness center by The Wright Fit and a private regulation squash court, as per a listing on StreetEasy. There is also a café, library, billiards room and lounge and dining suite for seated dinners and cocktail parties. Homes range from two- to seven- bedroom layouts.

The second top priced contract last week was a full-floor home at 1010 Park Avenue. The last asking price for the four bedroom 3,881-square-foot unit was \$18.5 million.

“The market in general is better and we have been aggressively telling people we are working with pricing,” said Beth Benalloul of Corcoran Group, who represented the sponsor, Extell Development, with Corcoran’s Hilary Landis.

As per the Real Deal , many of the other top contracts were also for properties on the Upper East Side. Other properties to make it to the week’s list include: a penthouse at 301 East 81st Street; a six-bedroom unit at Naftali Group’s Benson project at 1045 Madison; and a five-bedroom condo at 301 East 80th Street.