

Best week since 2019 for Manhattan luxury market

Surge in activity strengthens trend that started late last year

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A two floor unit in The Benson on Madison Ave was the priciest home to go into contract last week. (The Benson)

Buyers are returning to New York's luxury market in force, with last week netting the largest number of contracts for properties asking \$4 million or more since November 2019.

There were 30 such contracts signed in total, according to the latest market report from Olshan Realty. Of those, 21 were condo units, four were co-ops and five were townhouses.

The surge builds on an upward trend that emerged in the luxury market late last year, offering hope to developers whose sales plunged when the pandemic hit.

"It's a very optimistic report because really what it's showing is the consumer is out there and aggressively looking at New York as a place to buy and live," said Donna Olshan, who tracks luxury sales.

The priciest home to go into contract last week was the 10th and 11th floors at Naftali Group's Benson condo at 1045 Madison Avenue, a 15-unit building that's seen a string of [big-ticket contracts](#) of late.

The unit measures 8,386 square feet and the buyer will pay the sponsor for the additional construction needed to create the duplex, the report said.

Bo Poulsen of Brown Harris Stevens, who represented the buyer, said his clients never visited the building and instead did the deal virtually.

"We looked on and off for years," he told Olshan. "The apartment checked off the right boxes."

The No. 2 contract by asking price was unit 62B at Extell Development's 157 West 57th Street.

The 4,193 square-foot unit was last asking \$19.9 million — down from \$25.2 million. It has three bedrooms, three-and-a-half bathrooms and views of Central Park.

It was one of a growing number of sponsor units to trade recently, as developers bring prices down to meet the market.

According to Olshan's report, of the 57 contracts signed in the past two weeks, about half have been sponsor units.