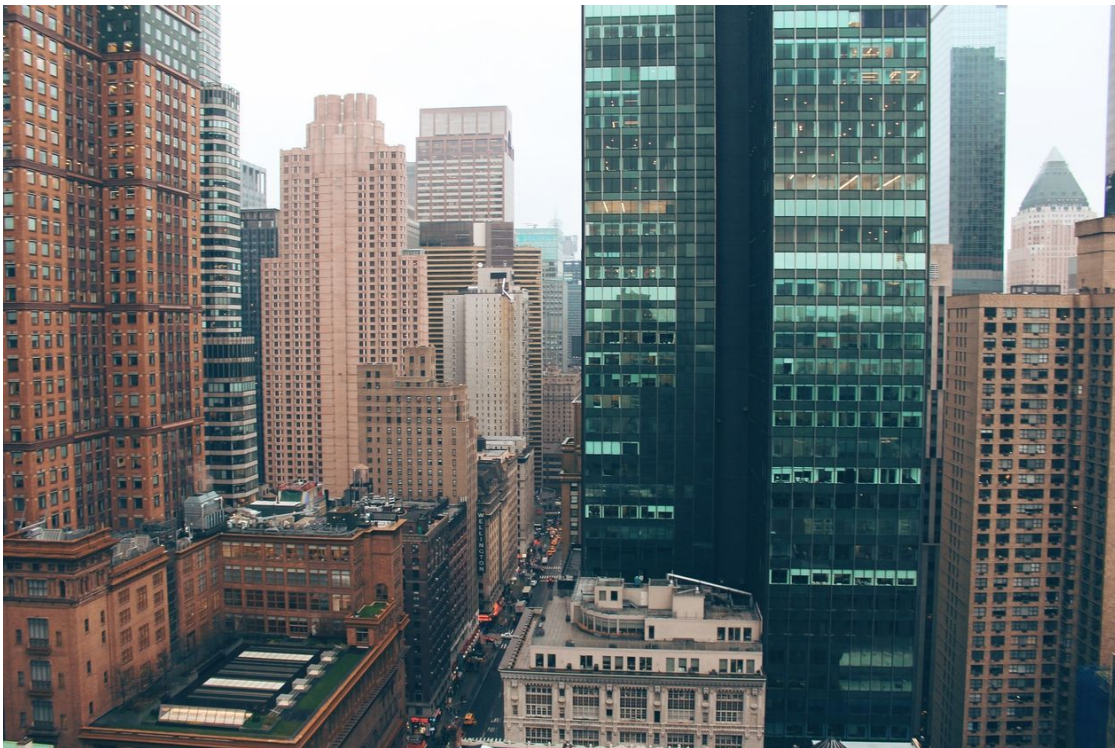


# MANSION GLOBAL

July 27, 2020

## **Manhattan Luxury Real Estate Sees a Strong Week—Finally**

*The homes that found buyers were, on average, asking 18% less than their original asking prices, according to Olshan Realty*



*Manhattan saw a strong jump in the number of contracts signed. PIXABAY*

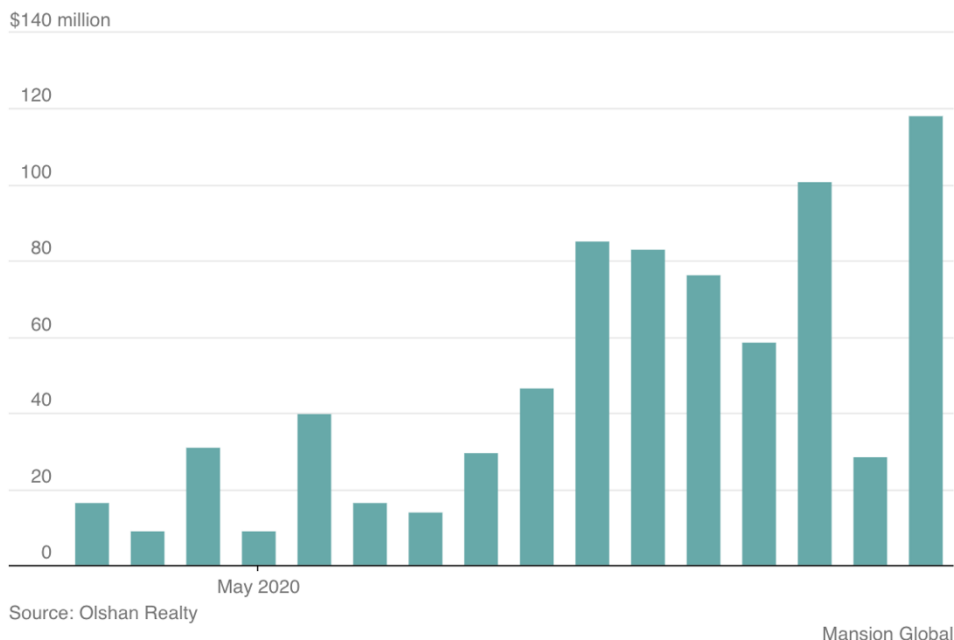
Manhattan's high-end real estate market seems to have experienced a jolt from the Phase 4 reopening of the city last week, with 15 high-end homes going into contract during the week ending July 26, according to the weekly Olshan Realty report, which tracks homes at \$4 million or more.

That was a significant increase from last week's four homes.

It was the largest number of homes to find buyers since the middle of March, when the coronavirus began spreading around the city, causing a shutdown. During the same week in 2019, 14 luxury homes found buyers, according to the report released Monday.

The total asking price volume last week was nearly \$118.5 million, with the median asking price standing at \$6.2 million. And buyers on the high-end received significant discounts, with an 18% average discount from original ask to last asking price. The average number of days on market was 498.

Overall transaction volume for luxury Manhattan homes (Weekly)



The most expensive Manhattan home to enter into contract last week was the \$17.5 million five-bedroom Upper East Side co-op belonging to CNN chief Jeff Zucker. If the apartment sells for that—the sales price is not yet known—it would be the priciest apartment to sell during the pandemic, according to The Wall Street Journal.

The second priciest apartment last week was just a smidge less expensive, asking \$17 million. The five-bedroom apartment at Olympic Tower, with views of Central Park, was once asking as much as \$33 million. The apartment's been on and off the market since 2016, and according to listing broker John Barbato of Compass, it was designed by Aristotle Onassis, who also developed the building. The unit is currently being rented for \$48,000 a month.

While Mr. Barbato could not disclose the identity of the buyer, he said both the buyer and seller were foreign. "The juiciest part was the buyer never saw the unit," Mr. Barbato said. The negotiations, he said, started on March 19. "The buyers got a good deal."

A separate report out Monday from CORE NYC on new developments showed the highest number of sponsor contracts in New York City since the beginning of April. There were 40 sponsor contracts signed in the week ending July 26, up 17 from the week before.