

REAL ESTATE

New York's new developments push increase in contracts signed: report

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Christie's International Real Estate listing at 795 Fifth Avenue. Image credit: Christie's International Real Estate

By BRIELLE JAEKEL

Contracts signed on luxury properties in New York have seen the largest increase in six months this May with a 41 percent jump in the number signed, according to a new report from CityRealty.com.

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The boom in signing numbers is being pushed by new and recently developed condominium complexes in New York. However, prices of new condo developments have dropped 15 percent, according to a Monthly Market Report from CityRealty.com.

"While much has been made of softness in the luxury market, last month there was an uptick in condo contracts above \$2,000 per square foot, with the boost coming from multiple signings in new and relatively new developments, including 252 East 57th Street and 1 Seaport," said Gabby Warshawer, director of research at CityRealty.com, New York.

CityRealty.com tracked sales and trends happening in the Manhattan real estate market in relation to condos and apartments. The platform categorizes luxury condos as being more than \$2,000 per square feet.

Manhattan million listings

The average price of a sale for both condos and co-ops together was \$2.3 million leading up to May. Condo sales alone averaged at \$3.3 million, with newly developed condos dropping from \$6.7 million to \$5.7 million.

Co-op sales averaged at \$1.4 million with 406-signed contracts. Condos sold in New York's Manhattan borough numbered at 401.

Residential sales earned a gross total of \$1.9 billion.



165 Hudson Street, New York sold by Town Residential

The highest priced sale of May was a penthouse triplex located in the Sam Remo on the Upper West Side for \$45 million owned by actress Demi Moore. However, the property was initially listed for \$75 million four years ago.

A new condo in Tribeca, 30 Park Place, took second place as the most expensive deal for \$30 million. Unit PH78A was sold with five bedrooms and six bathrooms.

Unit PH59, a 5,852-square-foot condo with five bedrooms at 56 Leonard Street, was the third most expensive sold at \$29 million.

The region with the highest sales in May was Downtown by far. More than half of gross condo sales took place there with \$711 million in sales at 53 percent of total New York sales.



Rendering of New York skyline with Hudson Yards

Downtown also had the highest price per square foot with the Upper West Side following at second.

Midtown had \$220 million in sales, taking the second highest-grossing region in New York's Manhattan.

Additional insight

The number of homes sold for \$1 million or more flattened in 2016, growing a mere 1 percent, according to other research from Christie's International Real Estate.

According to the broker's Luxury Defined report, on average, sale prices for luxury residential properties rose only 2 percent, and homes spent 13 percent more time on the market than in 2015. Following economic and political uncertainties and fluctuations in 2016, the coming year in high-end real estate is looking up as consumers feel more confident ([see more](#)).

Last May, price growth in New York's luxury homes continued to flat line, according to StreetEasy's April report.

StreetEasy's monthly reports showed stagnation or decline in the median resale price of New York homes since October 2015, even as the number of homes priced in the segment remained the same year-over-year. Although the investment capabilities of New York real estate have contributed to it being viewed as something of a bubble, the city has been swept into a larger luxury real estate slowdown ([see more](#)).

"Demi Moore's penthouse sale for \$45 million at the San Remo was highlighted in the report, and it is the most expensive co-op sale ever on the Upper West Side," CityRealty.com's Ms. Warshawer said.

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