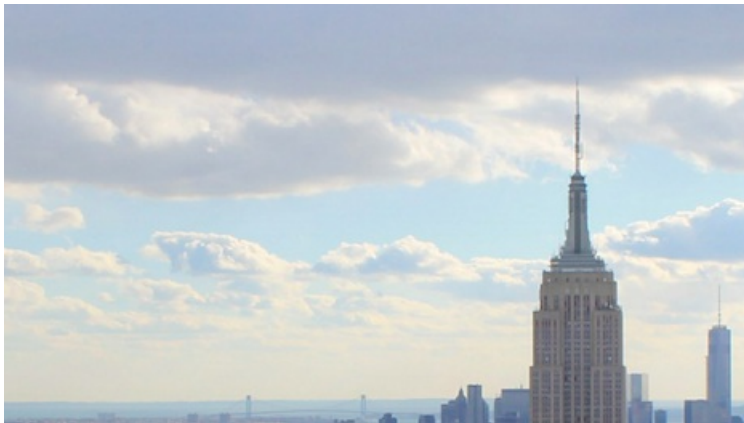


REAL ESTATE

After slow few months, Manhattan luxury real estate sees growth

May 7, 2018



Luxury real estate in Manhattan is on the come-up. Image credit: City Realty

By DANNY PARISI

After a slow-down in overall growth, sales of expensive homes in the popular Manhattan borough of New York grew significantly in the four weeks leading up to April.

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More sales were recorded in these weeks than in previous months and of those recorded sales, the average sales price increased from \$1.9 million per home to \$2.1 million. For luxury condos, that average price was even higher at \$2.8 million.

April growth

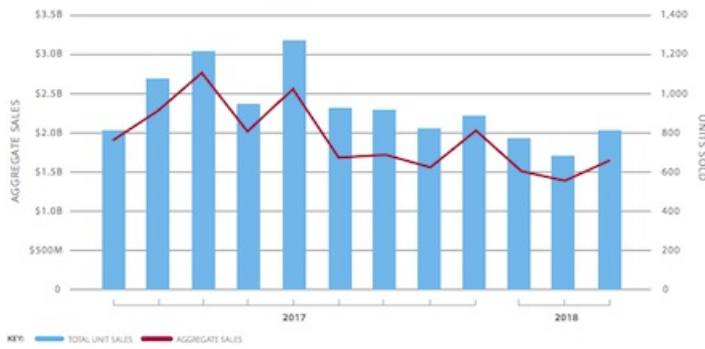
New York is one of the most desirable places to live in the world, especially for the ultra-wealthy whom luxury real estate companies target.

But after a few months of slow sales, March saw Manhattan's luxury housing market grow for the first time in a while.

Much of that growth came from the sale of luxury condos, the most expensive of which was a Park Avenue location valued at \$32.4 million.

Additionally, an apartment in Trump Tower went for \$25 million, helping to boost the city's overall growth for the month.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months



Overall real estate trends. Image credit: CityRealty

The number of recorded sales also expanded. In the preceding month, 688 condos were sold throughout Manhattan, but in the four weeks prior to April 1, that number rose to 807.

Manhattan has also seen a number of luxury co-op sales, 416 to be exact. The average price of these units was \$1.5 million.

2018 has so far been a slower year for Manhattan real estate, with 2017 seeing much higher sales overall.

Mid-2017 was the peak for the past 12 months, with the overall market hitting \$3 billion total. Now, the market sits at just above \$2 billion after dipping below in the last few months.

Manhattan condos

An apartment in Trump Tower being among the most expensive sold in the city leading up to April is one of the more surprising elements of CityRealty's report.

President Donald Trump's polarizing political career appears to be impacting his namesake real estate brand, according to earlier data from CityRealty.

In 2017, sales of Trump-branded condos in New York fell below the average prices for all Manhattan condos for the first time. While some of the decline can be attributed to a saturated market, the overall downward trend of Trump International Realty properties this past year also points to an effect from the presidency ([see story](#)).



Manhattan's growth. Image credit: CityRealty

But now that stigma seems to be assuaged a bit with one of Trump Tower's condos selling for \$25 million.

Manhattan's recovery inverts a contraction that began in the middle of last year. While the number of Manhattan residential real estate sales grew in June, the average sale price dropped to \$2.2 million from \$2.3 million the previous month.

According to CityRealty's July Monthly Market Report, 1,084 units sold during the four weeks ahead of July 1, marking the first time in nine months that more than 1,000 condos and co-ops were purchased. In comparison, only 807 sales were recorded in May ([see story](#)).