

REAL ESTATE

## New York prime sale prices climb as transactions dip: report

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*A Serhant Signature listing at 230 Central Park South in Midtown Manhattan. Image credit: Serhant*

By SARAH RAMIREZ

Super-prime and ultra-prime real estate in New York had a record year in 2020, even as many affluents left the city for more spacious settings.

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According to a new report from real estate brokerage Serhant, the luxury sector outperformed the general real estate market last year. The ultra-prime market, or sales of homes priced at \$50 million and up, accounted for a record share of real estate transactions while the rest of the luxury market is also showing promise in the new year.

"2021 is already showing signs of a strengthening market," said Ryan Serhant, founder and CEO at [Serhant](#), New York. "This January, the number of new deals priced \$10 million and above is 50 percent above last January."

Serhant's first "Signature Luxury Report" reviews the state of New York real estate in 2020, with the added context of pricing trends since 2011. The firm defines prime properties as priced between \$10 and \$20 million; super-prime properties range from \$20 to \$50 million.

### Super-prime strength

In 2020, there were 106 sales of properties priced at \$10 million and above in Manhattan and Brooklyn. These figures take into account both condo and co-op sales.

Sales were down from 2019, which saw 236 homes sold for \$10 million and up.



Manhattan co-op with a view of Central Park. Image credit: Serhant

The luxury market saw a record median sales price of \$16,050,000 and a record average sales price of \$22,658,414. The average price per square foot was \$5,002.

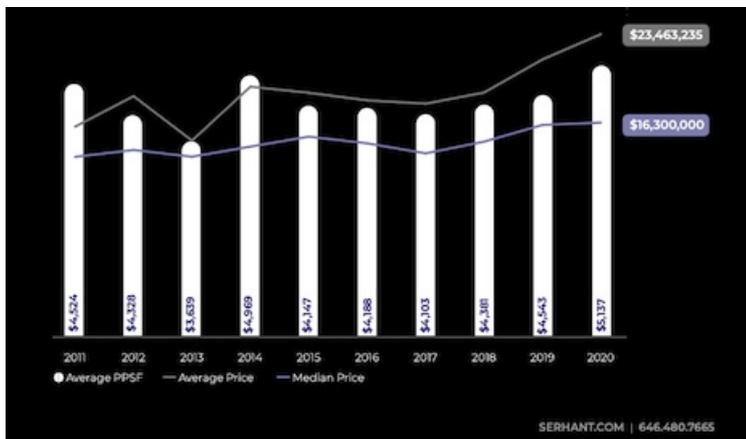
Condos accounted for the majority of sales, with 93 transactions.

While the average discount was higher than in 2019 17 percent compared to 16 percent the median and average sales prices for condos hit new records of \$16.3 million and \$23.5 million, respectively.

The average price-per-foot topped \$5,000 for the first time, an increase of 13 percent year-over-year. The sold units, which averaged of 4,640 square feet, were the largest in the last decade underscoring that even urban dwellers are looking for as much space as possible.

Meanwhile, sales of luxury co-ops declined to only 13 transactions from 38 in 2019. However, the median and average sales prices both saw increases to a respective \$13 and \$16.9 million.

Forty of the 93 condos sold were in Midtown, where the median price was \$25.4 million and the average sales price was \$33.4 million. This represented price growth of 15 and 10 percent, respectively.



Prime real estate prices hit new records in New York. Image credit: Serhant

Ultra-prime sales tied a 2019 record with 13 transactions. Ultra-prime sales accounted for 12.3 percent of all recorded luxury transactions, another record mark.

Interestingly, all ultra-prime condos sold are at 220 Central Park South on Billionaire's Row, with the most expensive sale being the penthouse for a price of \$99.9 million.

#### Looking ahead

While the New York super-prime and ultra-prime real estate market remains competitive among ultra-high-net-worth individuals, a significant amount of affluent have also left the city.

The global pandemic has had a significant impact on the luxury real estate market in the United States, but experts remain positive and expect a new type of bedroom community to emerge.

Despite the pandemic, a combination of low inventory, surge of highly motivated buyers, low interest rates and a booming stock market has facilitated a steady increase in luxury real estate sales. During a session at the State of Luxury Real Estate eConference on Jan. 14, a panel of luxury real estate leaders discussed ways in which the health

crisis has impacted lifestyle and housing preferences and what the implications of these changes are for the future ([see story](#)).

The flight en masse of embattled New Yorkers from the city to the suburbs or Florida has pushed up prices up and down the east coast, including Fairfield County, CT; the Hamptons; the Hudson Valley; northern New Jersey and Palm Beach ([see story](#)).

While the property markets in lockdown-free Florida and the New York suburbs are still outpacing pandemic-plagued New York City, but the market's recovery is inevitable.

"Buyers that have been waiting on the sidelines are out shopping for homes," Mr. Serhant said. "Last year, we knew people looking to buy kept waiting for the market to hit bottom, and now the script seems to be changing.

"Buyers sense they are going to miss out on an opportunity if they don't act now," he said.

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