

REAL ESTATE

Manhattan real estate sees 50 pc increase in luxury contract activity

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City dwellers are returning to New York and other urban areas. Image credit: Coldwell Banker

By LUXURY DAILY NEWS SERVICE

Luxury real estate in New York has seen a recent boom in prices, according to a new report from UrbanDigs.

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For 2022, monthly contract activity for Manhattan homes priced above \$4 million is averaging 150 deals, a 50 percent increase from the monthly average from 2015 to 2019. Price growth is likely to continue before normalizing in the coming months.

"Today's market remains in a low-supply, high-demand, rising-price-action environment, and as such, prices are not at peak levels," said Noah Rosenblatt, cofounder of real estate analytics firm [UrbanDigs](#), in a statement.

Boom or bust?

From 2015 to 2019, luxury contracts in Manhattan averaged just shy of 100 a month. In 2020, the monthly average fell to about 50.

Luxury real estate in New York began recovering in the summer of 2020, although there have been some fluctuations in monthly contracts signed.

Luxury Sector Boosting Price Trends

Contract activity for Manhattan's Luxury sector remains robust



Manhattan is seeing a flurry of luxury real estate activity. Image credit: UrbanDigs

Mr. Rosenblatt reiterates that today's prices reflect market trends from three to six months earlier. As such, contracts signed in January and February 2022 will power future price action.

From the fourth quarter of 2021 to the first quarter of 2022, both the average dollar volume and the average number of signed luxury deals have dropped significantly.

While prices continue to be at or near record levels, this rising trend will be unlikely to last long-term in the Manhattan market.

At the higher end of the market, super-prime sales in New York and South Florida soared in 2021, as high-net-worth buyers gravitate to luxury markets with a wealth of opportunities in real estate, business and culture.

According to brokerage Serhant Signature, there was a total of 600 transactions priced at \$10 million and above in New York and South Florida combined. Both markets saw record levels of sales, including four deals of at least \$100 million ([see story](#)).

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