

## Manhattan luxury market sees another strong week with 36 deals

*Majority of contracts signed were for condos; prices still trending down*

February 22, 2021



*A unit at The Benson was the most expensive deal in Manhattan last week. (The Benson)*

It may be too early to say New York's luxury residential market is staging a comeback, but the uptick of homes that went into contract over the past few weeks continued post- Presidents' Day.

Last week saw 36 contracts signed for properties asking \$4 million or more, just two fewer than the [previous week](#), according to Olshan Realty's latest market report. The majority of those deals — 26 — were for condos, with seven co-ops and three townhouses in the mix as well. The total sales volume was just under \$266 million.

Though deal volume is up, prices are still trending downward, with the average discount from the properties' original asking price coming in at 16 percent.

The most expensive deal was for a property that's appeared at the top of this list before: A buyer signed a contract for a six-bedroom, 5.5-bathroom condo at Naftali Group's The Benson at 1045 Madison Avenue. The unit, last asking \$13.45 million, spans 4,196 square feet. According to Olshan, the buyers were a Tribeca family who sought out more space and better schools on the Upper East Side.

Naftali's ground-up Madison Avenue condo has seen a string of big-ticket deals in recent months, most recently in the [week ending Feb. 8](#), when two floors went into contract.

Two properties tied for the No. 2 slot last week: A three-bedroom condo at 10 Madison Square West in Nomad, and a townhouse at 40 East 67th Street, both of which were asking just under \$13 million. Notably, the townhouse first hit the market in 2016 — but in this market and considering it apparently needs a renovation — that aspirational pricing didn't fly. It finally went into contract a year after lowering the price to just barely under 13 million.