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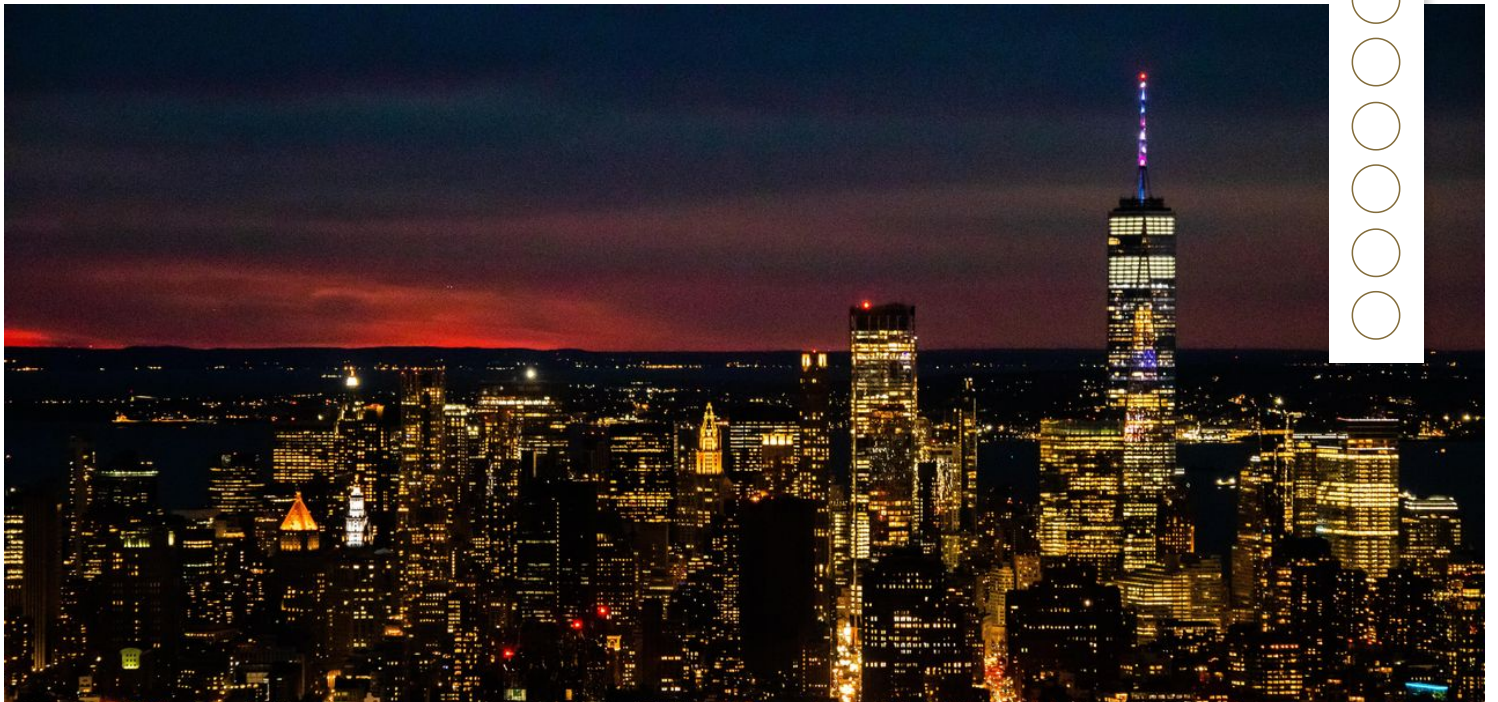
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NEW YORK CITY | MARKET REPORTS

Manhattan's Luxury Market Has Had Best Year Since at Least 2006

Buyers returned to the city after the vaccine rollout, taking advantage of lower prices and still-low mortgage rates

BY [V.L. HENDRICKSON](#) | ORIGINALLY PUBLISHED ON DECEMBER 22, 2021 | [MANSION GLOBAL](#)





A total of 1,877 transactions of residences priced over \$4 million pushed the dollar volume of sales to \$15.9 billion this year.
JIMMY WOO



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If 2020 was marked by an evacuation from Manhattan, 2021 brought buyers back, especially to luxury residences.

A total of 1,877 transactions of residences priced over \$4 million pushed the dollar volume of sales to \$15.9 billion this year, according to Olshan Realty's year-end report, released Wednesday. That's nearly three times more than last year when the Covid-19 virus drove affluent buyers out of the city, and twice as many as in 2019.

In addition, the totals for both signed contracts and volume are nearly 30% higher than the highest years of 2013-15, according to the report. Olshan Realty started keeping track of the data in 2006.

More: [A Loft Penthouse in SoHo Owned by a 'Million Dollar Listing New York' Star](#)

New York buyers regained confidence in city living once a vaccine program was in place, the report said. A strong year for Wall Street combined with lower asking prices on homes in the city and still-low interest rates, plus the addition of several new developments by prominent architects, also lured buyers.

“Perhaps the biggest pandemic trend was this: The rich got richer—and they also bought bigger,” Donna Olshan, the president of Olshan Realty, wrote in the report. “Size mattered more than ever as offices and schools shifted to the home.”

Indeed, in 2020 and 2021, the average size of a luxury condo that was sold was 2,900 square feet, about 5% larger than in the previous seven years, the data showed. The desire for more space also gave the townhouse market a boost—there were 212 deals for townhouses, compared to the previous record of 153 in 2014.

Furthermore, there were 400 contracts signed for residences priced at \$10 million and above, far surpassing the previous record of 270, also in 2014, the report said. Most of these so-called trophy properties were more than 4,300 square feet.

The average price for a luxury residence in Manhattan was \$8.5 million this year compared to \$7.9 million in 2020, the data showed. The median price this year was \$6.5 million, down slightly from 2020, when the median price was \$6.7 million.

From Penta: [A Rare Polish Gold Coin Could Fetch up to \\$1 Million at Auction](#)

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These buildings attracted an enthusiastic audience, generating brisk sales that averaged well over \$5,000 per square foot, Ms. Olshan said in the report.

There were 451 apartments sold on the east side this year, compared to 286 on the west side, 94 in Midtown and 834 downtown, the report said.

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Manhattan Homes Recorded the Busiest Third Quarter in at Least Three Decades

Condos widely dominated sales, however, strict financing rules in co-ops turned buyers off

BY LIZ LUCKING | ORIGINALLY PUBLISHED ON OCTOBER 5, 2021 | [MANSION GLOBAL](#)



Manhattan's apartment market is fresh off a banner third quarter.





Manhattan's apartment market had a supercharged third quarter, according to a new market report from some of New York City's major brokerages on Tuesday.

The number of luxury apartment sales across the borough from the start of July until the end of September clocked in at 453, according to data from Douglas Elliman, which defines luxury as the top 10% of the market.

More: [International Buyers Are Trickling Back to Miami](#)

That total was a whopping leap of almost 226%, or more than triple the same three-month window last year when 139 such deals were logged, the brokerage said.

It was also an increase of 32.5% from the second quarter of the year.

There was an equally healthy appetite for deals across the [Manhattan](#) market at all price points, the figures showed.

A total of 4,523 homes changed hands in the borough during the third quarter, up 229% annually “to the highest quarterly total in more than 32 years,” according to Douglas Elliman.

“The Manhattan real estate market has made an unbelievable comeback in the past year, which may surprise the naysayers out there,” wrote Bess Freedman, CEO of Brown Harris Stevens, in the brokerage’s report. “But those of us who live and work here never had any doubts.”

Contract signings across the overall [condo](#) and [co-op](#) markets have been strong since the spring, and as a result inventory has dropped and competition has grown, the report showed.

From Penta: [Warhol's Portrait of Basquiat Could Fetch More Than \\$20 Million at Christie's](#)

Resale condos and co-ops spent 25% less time on the market than a year ago—a “clear indicator of how hot the market has become in a very short time,” Ms. Freedman said. Further underlining the heat of the market is that sellers typically received 97.4% of their last asking price in the third quarter, the highest percentage in almost four years, according to Brown Harris Stevens.

There is a discernible difference in the demand for high-end condos versus co-ops, however, according to a separate report from Warburg Realty.

While [luxury condo sales have dominated](#) over the past few months, the high-end co-op market has “experienced something of a swoon,” wrote CEO Frederick Warburg Peters.

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most co-ops with larger units permit only 30% financing," Mr. Peters said. "With a hot stock market and such low interest rates, a far smaller subset of buyers is willing to come up with half cash than in the past. It simply doesn't make financial sense to many of them."

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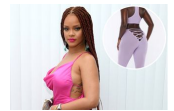
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2770 M VALUE BY 2026


An influx of affluent residents to the capital is expected to drive prices faster there than the rest of the U.K., according to Savills

BY LIZ LUCKING | ORIGINALLY PUBLISHED ON NOVEMBER 9, 2021 | [MANSION GLOBAL](#)



Property prices in London are set to surge in the next five years.
GETTY IMAGES



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2 minutes

The rip-roaring real estate market conditions across the U.K. may have conspicuously overlooked London—but a renaissance is on the horizon for the capital city's high-end market, according to a forecast Tuesday from Savills.

Over the next five years, property price growth across prime central London is expected to outperform all other U.K. markets as a snowballing number of affluent buyers, both domestic and international, return to the city, the estate agency said.

More: [Rent Karl Lagerfeld's Summer Home on the French Riviera for up to €45,000 a Night](#)

Values are expected to jump 23.9% by 2026, which would see prime central London prices return to their 2014 peak. In 2022 alone, values are expected to rise 8%.




"We've already seen the beginnings of this, primarily driven by demand for larger houses and, as such, by locations such as Notting Hill and Holland Park," she said, referring to some of central London's leafiest enclaves. "But renewed demand for flats during the second half of 2021, particularly from those looking for a pied-à-terre, suggests growth is likely to become more balanced, both in terms of location and property type, going forward."


From Penta: [Geneva Watch Auction Raises \\$32 million for Charity](#)


Indeed, signs are already pointing toward the city's anticipated rebound, particularly at the very top end.

In October, London saw the most deals on homes priced at £10 million (US\$13.5 million) or more since July 2013. The number of deals on homes priced at £5 million or more, meanwhile, outpaced any other October since 2014.

"A rising number of high-value sales in Belgravia and Mayfair can account for this significant uplift, demonstrating the enduring appeal of these world famous addresses," Ms. Clacy said.







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A more than 12,000-square-foot custom-built mansion in Oklahoma hit the market last week for \$5.95 million, making it the state's most expensive home for sale.

Oklahoma's Most Expensive Listing Is an Almost \$6 Million Mansion
The custom-built residence brings a Colorado vibe to the Great Plains state
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