

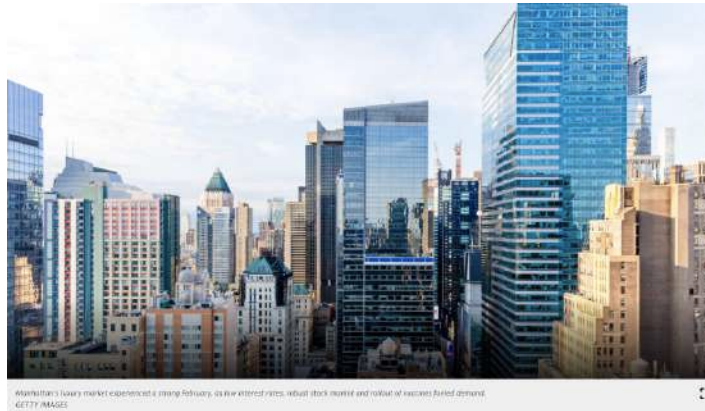
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Manhattan's Luxury Market Notches Strongest Three-Week Streak in Six Years

36 homes priced at least \$4 million went into contract last week, according to Olshan Realty

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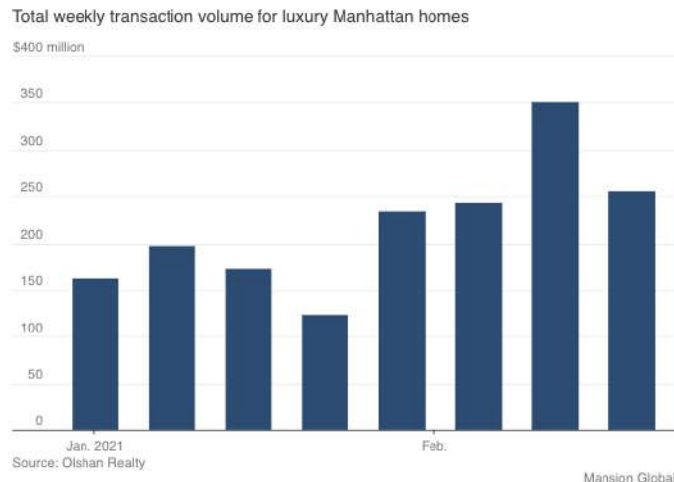
Manhattan's luxury real estate market continued to rebound last week to its pre-Covid level, as low interest rates, a solid stock market and vaccine rollouts fueled demand for high-end properties.

A total of 36 homes priced at or above \$4 million went into contract during the week ending Sunday, including 26 condos, seven co-ops and three townhouses, according to the latest report published Monday by Olshan Realty.

Normally, contracts are two-to-four weeks delayed after price negotiations.

The figure was only two short of the prior week, when 38 high-end homes found buyers during the busiest week for Manhattan's luxury market in nearly five years.

In aggregate, the three weeks of February saw 104 luxury contracts with a combined value of \$851 million, the strongest three-week performance since the spring of 2015, according to the report.



“We’ve got a potent cocktail of meaningful discounts, robust stock market, very low interest rates and the prospects of vaccines,” said Donna Olshan, president of the eponymous company. “And a loyal New York audience came out to buy, betting on the home team reviving.”

The average discount of the luxury contracts signed—the difference between the original listing price and the last listing price—was 13% in the last three weeks, compared to 4% in the three weeks of April-May 2015, Ms. Olshan said.

The type of properties sold this February were also 7%-8% larger than the three weeks in 2015, resulting from buyers' need for more space because of the pandemic, according to Ms. Olshan.

The most expensive contract signed during the week ending Sunday was a 4,196-square-foot apartment, selling for \$13.45 million, according to the report. The fifth-floor residence at The Benson, an 18-story condominium on Madison Avenue, has six bedrooms and a 366-square-foot outdoor terrace.