

Manhattan's New Developments Have Strong Week

25 homes over \$4 million went into contract last week, half were new condos

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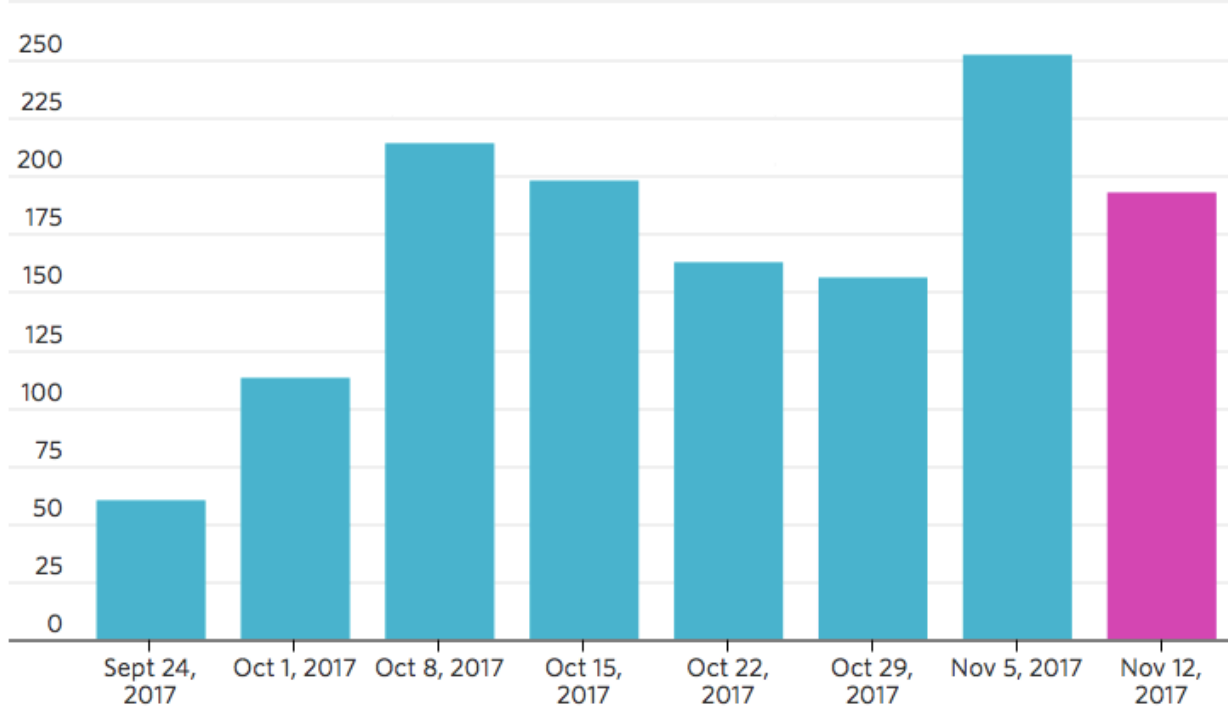
Manhattan's luxury housing market saw another strong week, with new condominiums dominating sales, according to the Olshan Report out Monday.

Twenty-five homes over \$4 million went into contract in the week ending Sunday, the sixth consecutive week with more than 20 luxury transactions, according to the weekly report by Olshan Realty. The market has rebounded in recent weeks between a slow third quarter and ahead of the typical holiday slowdown, beginning with Thanksgiving next week.

In total, the homes that found buyers last week rang in at a total \$193.24 million. That's a 24% drop from last week's total transaction volume, but much healthier than the slow weeks seen in August and September.

Weekly transaction volume for luxury Manhattan homes

\$275 million



Source: Olshan Realty

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Condominiums in new developments had a particularly strong week with half of the transactions coming from towers like celebrity-riddled 443 Greenwich St., the 252E57 building in Midtown and the latest creation by architect Robert A.M. Stern at 20 East End Ave.

The most expensive home to find a buyer last week was a full-floor unit priced at \$14.85 million at 150 Wooster, a ground-up construction in SoHo. The four-bedroom home was modeled after the original SoHo artist residences of the 1960s and '70s.

The second most expensive transaction last week was for a unit at 20 East 65th St., in Lenox Hill. The four-floor home is technically a condo in a townhouse converted into two luxury units in 2005, according to the Olshan report. The home has four bedrooms and a small garden.

While many of the homes were in new developments, the average time they spent on the market was a whopping 554 days—or a year and a half.