

MANSION GLOBAL

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With Luxury Buyers Sheltering at Home, Manhattan Sees Just 2 High-End Contracts in a Week

This was the third week in a row that the borough saw so few deals



Manhattan's real estate market had a slow week leading up to Easter and Passover.

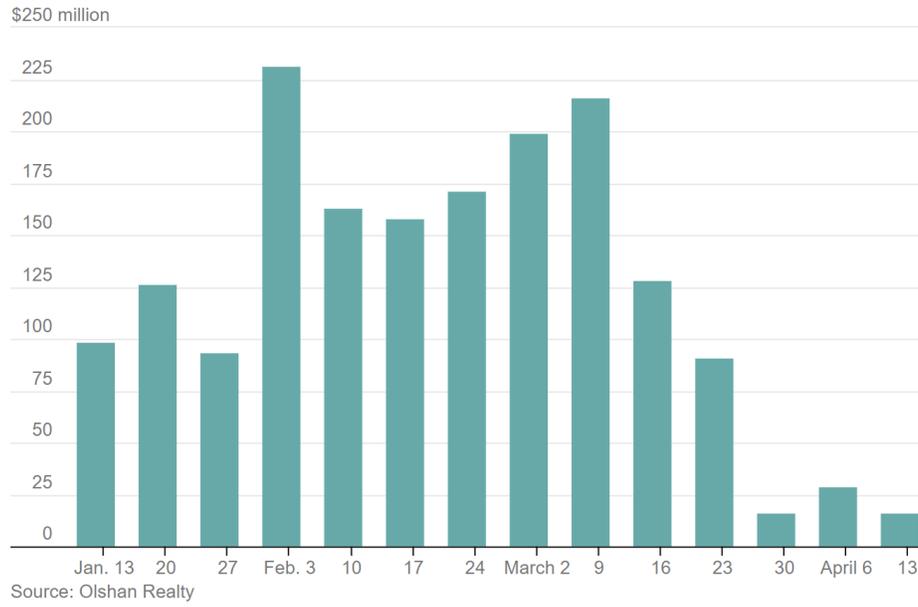
For the third week in a row, in a city that's been asked to pause and stay at home, only two high-end homes have gone into contract in Manhattan.

According to the weekly Olshan Luxury Market Report, which tracks homes over \$4 million in the New York City borough, the top contract last week was signed for a penthouse at 108 Leonard St., which was sold by the developer. It first came to the market in July 2018 and was last asking \$11.5 million. The four-bedroom, five-bathroom apartment has two terraces and is in a landmark court building with a clock tower. The buyer's broker, Bruce Ehrmann, told Donna Olshan, author of the report, that the buyers are residents of the suburbs who've decided to move to the city to be close to their grown children.

The deal included a parking spot, and the developer agreed to pay some of the closing costs. Mr. Ehrmann said on April 2, as the coronavirus spread worsened, he was able to wrangle a price concession from the developer. The contract was signed on April 7, but Mr. Ehrmann would not reveal the price.

The second luxury contract of the week was a townhouse at 243 East 7th St., asking \$4.995 million, reduced from \$6.75 million when it was listed in February 2018. The 24.5-foot-wide, four-story house has 3,325 square feet including four bedrooms, four bathrooms, and three fireplaces. It appealed to developers because it can be expanded to 9,524 square feet.

Overall transaction volume for luxury Manhattan homes (Weekly)



Patrick Lilly of Core, who represented both the seller and buyer, said it took four weeks for the contract to get signed. In the end, the buyer—a developer—renegotiated an even lower price, which Mr. Lilly would not reveal. He said the closing would be determined when the rental tenant can find another residence and move out.