

December continues to be harsh for Manhattan's luxe resi market: Olshan

Only 16 contracts inked at \$4M and up

December 17, 2018 11:30AM



From left: 9 East 84th Street, Alexico's Izak Sembahar and 56 Leonard Street (Credit: Google Maps, Wikipedia, and Molteni)

December continues to shake out as a particularly tough time for Manhattan's luxury residential market.

Only 16 contracts were signed last week at \$4 million and up, according to Olshan Realty's weekly market report. It's the lowest total for the second week in December since 2011, which saw 13 contracts signed.

An Upper East Side townhouse at [9 East 84th Street](#) claimed the week's priciest contract, with an asking price of \$20.25 million. The 25-foot limestone house suffered extensive damage in March 2017 when a fire tore through a neighboring home.

The owner, who bought the home for \$15.35 million in 2007, repaired the building and is delivering it as a white box with new mechanical systems and an elevator. Robert Dankner at Prime Manhattan has the listing.

The Alexico Group and Hines' [56 Leonard](#) took the week's No. 2 spot with PH52B, which was asking \$17.75 million. That works out to a price of roughly \$4,785 per square foot for the 3,709-square-foot condominium, which has four bedrooms and fourth baths.

The unit had originally been asking \$15 million when it was first offered off floor plans in 2013.

Comedian Keegan-Michael Key earlier this year bought an apartment in the building for [\\$5.2 million](#).

Corcoran Sunshine Marketing Group is handling sales at the building.

The week's asking price contract volume totaled \$132.61 million, with a median asking price of \$5.62 million. Luxury Manhattan homes spent an average of 728 days on the market, with an average discount of 6 percent from the original asking price to the final asking price.

[\[Olshan Realty\]](#) – *Rich Bockmann*

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