

# MANSION GLOBAL

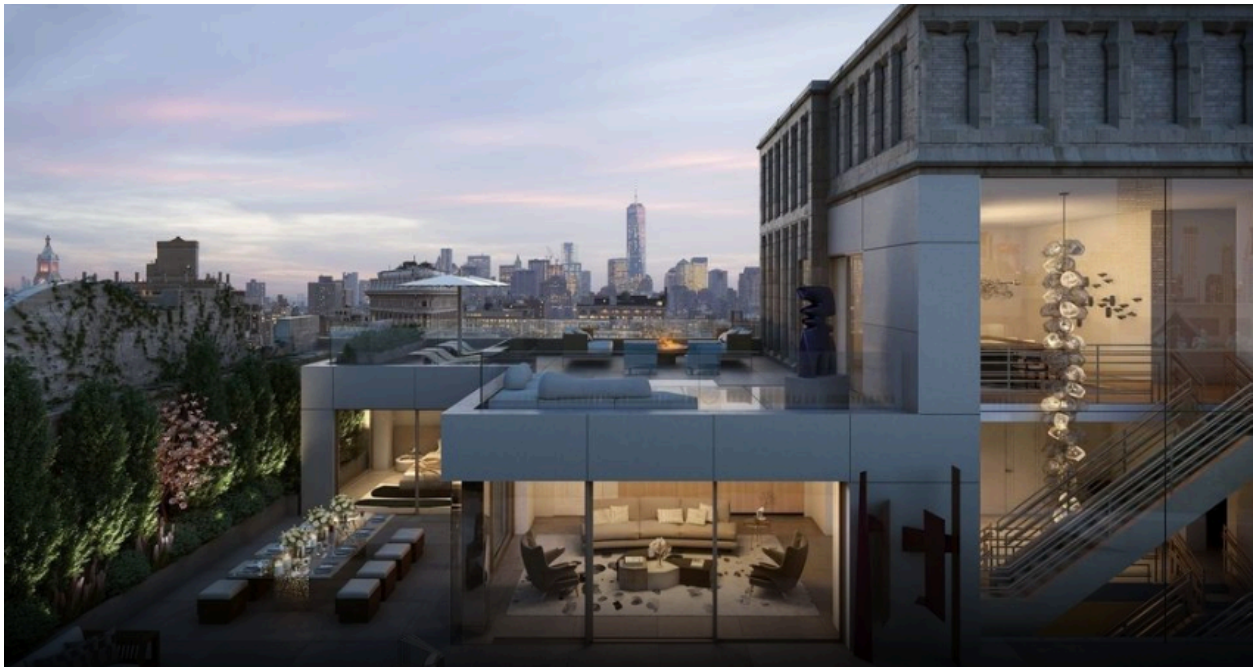
NEW YORK CITY | MARKET REPORTS

## New York's Luxury Market Gets Springtime Boost with Sale of \$58M Condo

Buyers signed contracts for homes worth nearly \$300 million, in the strongest week so far this year

BY BECKIE STRUM | ORIGINALLY PUBLISHED ON MAY 20, 2019 | [MANSION GLOBAL](#)

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The penthouse at 212 Fifth Avenue has over 5,700 square feet of outdoor space.  
VISUALHOUSE



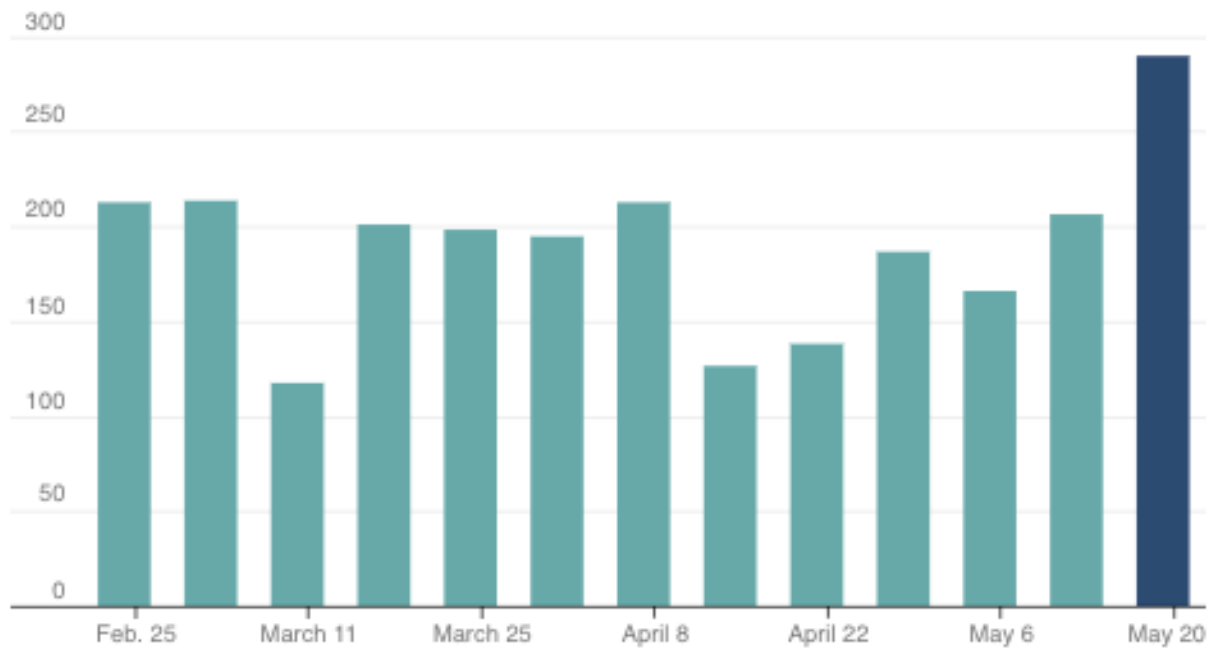
Manhattan logged its priciest pending home sale of the year last week, as a buyer agreed to buy a NoMad penthouse asking \$58 million, according to the weekly Olshan Report on Monday.

It was one of 27 contracts signed for homes in the borough priced at \$4 million or more in the week ending Sunday. One-third of those deals were for homes priced over \$10 million, showing that even Manhattan's super-luxury market benefits from the annual springtime boost.

In total, deals rang in at \$291 million, the highest volume for a single week so far this year, according to Olshan.

## Weekly transaction volume for luxury Manhattan homes

\$350 million



Source: Olshan Realty

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Despite the relative strength of last week, the ongoing downturn in Manhattan's housing market was evident.

The \$58 million penthouse that led deals hit the market for the first time in October 2015, originally asking \$73.8 million.

The steep 21% discount is a “phenomenon that has become almost routine in the current market,” wrote Donna Olshan, president of Olshan Realty and author of the report.

**From Penta:** [Francis Bacon's 'Screaming Pope' Sells for \\$50.4M on Record-Setting Night](#)

The triplex atop 212 Fifth Avenue has five bedrooms and 5,720 square feet of outdoor terraces.

Meanwhile, the second most expensive home to find a buyer last week was a townhouse on East 74th Street on the Upper East Side, asking \$29.5 million. The spacious 38-foot-wide house has seven bedrooms, almost 10,000 square feet and has only been on the market for two months. It will sell with a partially completed renovation, according to the report.