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Luxury real estate sales market sees most prolific week since 2021

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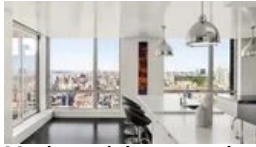
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There were 45 contracts signed for properties costing more than \$4 million during the week of March 24 to 30, the most since Dec. 13 to 19, 2021, according to Olshan Realty's weekly luxury market report. Twelve of the week's deals were for over \$10 million, with the total sales volume coming to more than \$433 million.

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The week was an acceleration for an otherwise sluggish residential market. There have been 179 luxury contracts signed in March thus far, 19% more than in March 2024.

Thirty-five of the deals were for condos, with a majority sold by sponsors. The sponsor units were listed for an average of just under four years, with a 7% discount on average from their original prices.

The most expensive property under contract last week was a penthouse located at 111 W. 57th St., east of Columbus Circle, erected in 2022. The four-bedroom triplex apartment in the 82-story building was listed for \$56 million.

The 7,256-square-foot condo features four full and five half baths, as well as a full-floor outdoor covered terrace. The unit features floor-to-ceiling windows reaching nearly 14 feet and views of Central Park. The building advertises complimentary daily breakfast, a fitness center with lap pool and Manhattan's only private padel court.

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"The purchasers are a young family with an extensive luxury residential portfolio, and they have chosen this to be their Manhattan home," Nikki Fields, the Sotheby's agent on the sale, told *Crain's*.

The second-most-expensive unit under contract last week was located at 108 Leonard St. in Lower Manhattan. The unit is a five-bedroom triplex penthouse and was last asking \$24.5 million. The 6,252-square-foot condo features five baths, two powder rooms, arched windows and two terraces.

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