

Deals for new condos cooled in January

Activity slows, but prices for new-development units are well above pre-Covid levels

New York / By [Joe Lovinger](#)

After capping off 2021 with **stratospheric sales**, New York's new development contract activity came back to earth in January.

Homebuyers signed contracts for homes in Manhattan, Brooklyn and Queens new developments asking a cumulative \$760 million, down 28 percent from last month, according to **Marketproof**. Median price per square foot and unit price fell 8 percent and 12 percent month-over-month, respectively, and the number of contracts signed fell 13 percent from December to 313.

The number of deals was about the same as in January 2020, but prices are way above their pre-pandemic levels. Median price per square foot is up 16 percent from two years ago and median unit price is up 31 percent. Home prices surged across the country last year.

"I don't think that anyone is expecting that record level of 2021 activity to continue forever," Marketproof CEO Kael Goodman, who authored the report. "It's not sustainable, and I think that's what the January data is saying."

As usual, Manhattan led the way with 150 contracts for homes asking a cumulative \$515 million. The median condo asking price was \$2.43 million, or \$2,117 per square foot. The most expensive contract reported was for a five-bedroom asking \$21.5 million at SJP and Mitsui Fudosan America's **200 Amsterdam**.

Billionaire's Row lived up to its name, with a \$47 million unit at Central Park Tower claiming the most expensive closing last month. The stretch of luxury highrises also saw major resale activity, with a \$188 million sale closing at 220 Central Park South and **Central Park Tower's first resale**.



Olympia Dumbo, Central Park Tower, One Wall Street and 200 Amsterdam (Olympia Dumbo, Central Park Tower, One Wall Street, 200 Amsterdam / Illustration by Ilya Hourie for The Real Deal)

Activity also picked up in the Financial District, a sign of recovery for the commercial hub that largely missed out on the rest of Manhattan's hot year. The top-performing buildings by contract activity were One Wall Street, Greenwich West and One Manhattan Square, which each posted seven signings last month.

While activity was generally down, Brooklyn had slightly more contracts signed in January than in December. In all, the borough's new developments saw 131 deals for homes last asking \$213 million in aggregate. That breaks down to a median unit price of \$1.2 million, or \$1,346 per square foot.

Fortis Property Group's Olympia Dumbo posted six contracts, three of which were Brooklyn's most expensive contracts. The priciest was a four-bedroom last asking a little over \$8 million. Fortis is aiming to make Olympia the **most lucrative condo project in Brooklyn**, with a projected sellout of almost \$375 million.

Meanwhile, the top reported closing was nearly \$6 million for a four-bedroom, 3,186-square-foot unit at **One Prospect Park West**. That high-profile redevelopment of a former nursing home is shooting for a \$200 million sellout.