

# New condo contracts in Manhattan are still 70% above pre-pandemic levels

- In the boroughs, Brooklyn's Olympia Dumbo and Long Island City's Skyline Tower continue to lead their markets.

Between April and May, New York City's new developments reported 360 sponsor contracts, reflecting a 13% decrease from the same period last year at the height of the post-covid frenzy, but a 46% increase from 2019 (pre-pandemic). Agents also reported 588 condo resale deals in May, a 5% increase from the prior month.

Even with mortgage rates and other factors creating challenges for buyers this spring, NYC new developments are performing better than they did before the pandemic. This is true across most pricing metrics, with the aggregate dollar volume 25% higher than 2019 and median price per square foot 19% higher, while median unit price is slightly lower at 5%.

Once again, Olympia Dumbo led the borough's luxury sector, reporting the most expensive contract. Since launching sales in October 2021, Fortis Property Group's sail-shaped condo designed by Hill West Architects and Workstead is now 26% sold.

## BROOKLYN TOP 3S

### Top Contracts

- **Olympia Dumbo unit 19E** last asking \$5,500,000