

MANSION GLOBAL

New Yorkers Get Condos of All Styles and Types This Fall

From One-Bedroom to Five-Bedroom Apartments, Plus Townhouses

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Much like the weather this time of year, New York's real estate forecast for fall is mixed.

On the one hand, in the second quarter of 2017, sales jumped 15.2% year-on-year in Manhattan, according to the latest report by Douglas Elliman Real Estate. New development closings rose over 10%, accounting for 17.6% of market share. The average and median new development prices reached record highs in Manhattan as well as in Brooklyn, where the median sales price rose over 20%, to \$795,000, a record.

But according to Douglas Elliman, there's also been an increase of inventory in the new development category, as resales of existing apartments, the strongest category, went down, and we saw the lowest volume of all-cash sales in three years.

Undoubtedly, the market stalled over the summer, punctuated by one week in August when, according to the weekly Olshan Report, no contracts for homes over \$10 million were signed, something that hadn't happened since Oct. 29, 2012, the week Superstorm Sandy hit.

Of course, a lot of that bad news could be seasonal (wealthy New Yorkers tend to leave town as much as possible during the summer, after all). As temperatures cool and everyone comes back to the city, it remains to be seen what will happen.

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One thing is for sure, buyers will have many choices, with projects of all types—and across many neighborhoods launching sales in the coming months.

1. 200 East 21st St., Gramercy



With this new project, a stone's throw away from Gramercy Park (note: owners don't get a key to the private and highly coveted park), Alfa Development adds to its collection of sustainable projects. The 21-story building, launching this fall with occupancy expected in late 2018, is targeting LEED Gold Certification and will have many green features, such as solar powered hot water, insulation to reduce energy use, rainwater collection, and air purification control. The interiors were designed by Champalimaud. This property is hitting the market this month.

Number of units: 67

Price range: From \$1.5 million

Developer/architect: Alfa Development/BKSK Architects

Apartment sizes: One- to three-bedroom apartments and a four-bedroom penthouse

Amenities: 24-hour attended lobby, concierge, wellness center, lounge, entertainment center, billiards area, rooftop with landscaping, private storage, bicycle storage

Website: 200east21.com

<https://www.mansionglobal.com/stories/73949/new-york-city-new-luxury-real-estate-developments-fall-2017/index.html>