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PRIVATE PROPERTIES

Glimmers of Hope On Billionaires' Row

The coronavirus lockdown has frozen Manhattan's luxury real-estate market, with the volume of deals slowing to a trickle over the past three months. But one developer said he's seeing signs of life on—of all places—Billionaires' Row in Manhattan.

Two units asking roughly \$30 million each have sold at the under-construction condominium 111 West 57th Street since March, according to Michael Stern of JDS Development, one of the building's developers.

One of the units, a three-bedroom spanning about 3,870 square feet on the 64th floor of the building, was asking \$30 million, according to Mr. Stern. He said the buyer was an American in the finance industry, who saw the condo in person in early March before the crisis reached its peak, then signed the contract and paid the deposit later that month. New York buyers usually cannot back out of a signed contract without losing their deposit, which can be up to 25% of the asking price.

The second unit, the full 70th floor, was listed for \$30.5 million. That buyer, an international businessman in the tech industry, never saw the unit in person; showings were done entirely virtually, Mr.

Stern said. The contract was signed last week, amid protests sparked by the killing of George Floyd.

Mr. Stern said both deals were signed with only a "slight" discount to the asking price.

"Any developer who says their pricing is absolutely firm is not being serious," he said. "It's the best time to be a buyer, because everyone is willing to listen to a reasonable offer at a fair discount."

The deals are a rare bright spot for the market in Manhattan, which largely ground to a halt in March when in-person real-estate

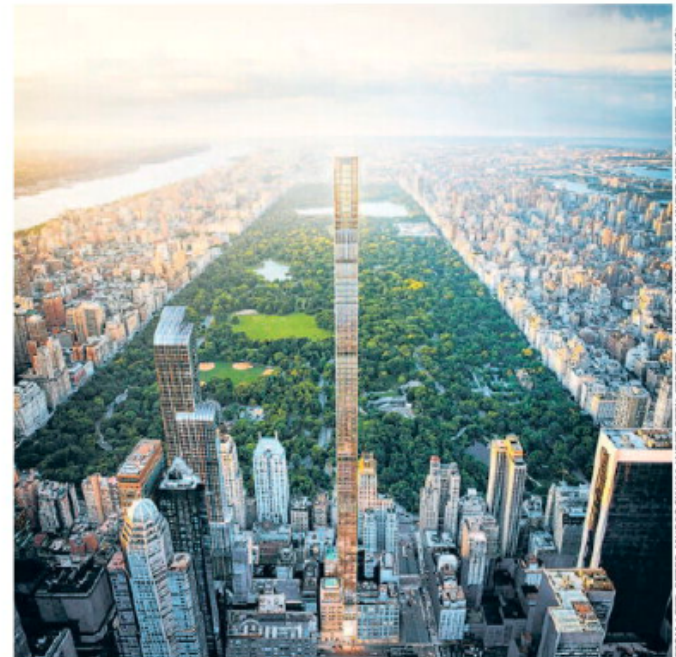


showings were banned as part of social-distancing measures.

"It's been a very challenging time," said Mr. Stern. "Traffic is basically nonexistent, since we can't even do physical showings."

Roughly 34 contracts at \$4 million or above have been signed in Manhattan since March 23, a

SOLD
\$60
MILLION*
2 full-floor
condos, on the
64th floor and
70th floor
*approximately



FROM LEFT: PETER MURDOCK/111 WEST 57TH STREET; HANES DANUSON/111 WEST 57TH STREET (RENDERING)

steep drop from 230 during the same period last year, according to data from Olshan Realty.

Still, Mr. Stern said there are signs that the market is picking up, and there are other deals in the works at the building. He declined to specify how many deals they've signed in the building overall. "Is the activity ferocious?

No, but it's steady," he said.

Agents involved in the transactions were Holly Parker, Roger Erickson and Amy Williamson of Douglas Elliman.

—Katherine Clarke

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