

Nearly Half Of New York City's Luxury Apartments Are Bought Off Floorplans Alone

■ E.B. SOLOMONT, THE REAL DEAL

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The ravenous appetite for New York City new development product has a growing number of wealthy buyers scooping up luxury homes sight unseen.

Since Sept. 1, a whopping 45 percent of contracts signed on units above \$4 million were made off of floorplans, according to Olshan Realty's latest luxury market report. "It's the highest I've seen," the firm's founder Donna Olshan told *The Real Deal*.

The data indicates an upward trend. Since Jan. 1 to Sept. 1, 37 percent of contracts signed at \$4 million or more were off of floorplans, compared to 34 percent for the same period last year.

A \$19.75 million penthouse at Rudin Management's [Greenwich Lane](#), for example, which went into contract the week of October 6, was sold off floorplans. The 3,977-square-foot condo is located



at 140 West 12th Street. A week earlier, a buyer signed a contract – also off of floorplans – on a \$10.55 million, 3,594-square-foot penthouse at Time Equities’ [50 West](#). The building’s 191 units are currently 40 percent sold, said Time Equities’ director of residential sales and marketing Roberta Axelrod.

In the current market, buyers have been eager to purchase early, before prices increase, according to Axelrod. “People are anxious to get in on it and not miss the opportunity,” she said. “If you buy sooner, not only is the price going to be less, but there’s more selection of units and more availability.”

She also noted that marketing preconstruction property has become a more refined process. In the case of [50 West](#), the developer had a photographer snap pictures of the building’s views at different heights, and the sales office has a large, curved screen where Axelrod can show prospective buyers the view from every floor. “We have been able to give people a very clear sense of what it’s going to be like,” she said.