

## Coming to Manhattan: more luxury condos, cheaper prices

*Developers adding additional units in the \$725,000 to \$3 million range*

*January 14, 2015 09:42AM*



*From left: 301 West 53rd Street and Ziel Feldman*

It may sound like an oxymoron: affordable luxury. But lower asking prices might be the latest trend in the Manhattan condo market.

While price records are being set all over the city — Jared Kushner is trying to sell Downtown's most expensive condo for \$66 million — some new units are being priced more moderately to attract first-time buyers. For some of the apartments, developers are asking between \$750,000 and \$3 million — prices that haven't been seen since the financial crisis, according to the New York Daily News.

"In the last 24 months, there's been an enormous emphasis on larger, more expensive apartments, but now, mindful developers are conscious that not everyone is a \$6 million or \$7 million buyer," Robert Dankner of luxury brokerage Prime Manhattan Residential told the newspaper.

The influx of these entry-level apartments comes at the same time as Fannie Mae and Freddie Mac are planning to back some loans with as little as three percent down, according to the newspaper.

Some examples of this new trend are Fifty Third and Eighth, a 252-unit condo conversion by Ziel Feldman's HFZ Capital in Hell's Kitchen, the Aby Rosen-developed 300 East 46th Street and 325 Lexington Avenue, where apartments start at \$725,000.

Last year, New York Jets owner Woody Johnson sold his duplex apartment for \$80 million, an all-time high for Manhattan. [\[NYDN\]](#) — *Claire Moses*