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Manhattan's Sorting House Sells Out in Five Months

Is affordable upscale the sweet spot for New York's luxury developers?

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Many of the residences will feature private rooftops with views of the city.
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All 30 residences at the Sorting House, a luxury condominium under construction in Manhattan's Hell's Kitchen neighborhood, have sold, according to the firm handling sales for the development. Sales began in late October of 2015.

Robin Schneiderman, managing director for Halstead Property Development Marketing, credits the swift sellout to the condo's desirable layouts—many of the residences are duplexes that include private outdoor spaces—paired with its relative affordability. Each unit was priced under \$3 million.

For new residential developments in Manhattan, transaction volumes in the \$1 million- to \$4 million-price segment rose 18% year-over-year from 2014 to 2015, according to Schneiderman.

"This is a trend we see strengthening in 2016," he said. "The Sorting House fit nicely within that range, and the result was a quick sellout."

Pricing began at \$895,000 for a 608-square-foot studio with one bathroom. It topped off at \$2.895 million for a 1,409-square-foot penthouse with three bedrooms, two bathrooms and 440 square feet of outdoor space.

This news comes at a time when Manhattan's ultra-luxury market appears to be cooling, due to oversupply and global economic uncertainty.

"I think we were ahead of the curve when we saw that inventory was starting to grow in the uber high-end of the market," Schneiderman said.

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The Sorting House will sit atop the three-story Radio City Station Post Office on West 52nd Street. The developer, Cadence Property Group, will redesign the third floor and add two additional floors to the building, which was constructed in 1930.

Shared amenities will include a fitness center and a 2,600-square-foot roof deck.

Units are expected to be delivered in early 2017.

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