

CONDO MANIA! HERE ARE THE 12 WILDEST AND MOST LUXURIOUS MANHATTAN REAL ESTATE PROJECTS HITTING THE MARKET THIS FALL

By KATHERINE CLARKE



Another condo development wave is rising, but this time it might actually benefit real people.

More than half of the 2,500 new apartments slated to hit the market in Manhattan this fall will be geared toward first-time and price-sensitive buyers, according to data from real estate firm Corcoran Sunshine Marketing Group.

“Luxury new development remains a hot topic and a highly successful market segment, but in the next few months entry- and mid-level buildings will rejoin the conversation in a big

way,” said Kelly Kennedy Mack, president of Corcoran Sunshine. “This is fantastic news for buyers in this severely undersupplied segment.”

But there is plenty for billionaires, too. The remainder of the new product will cater to the 1% and no one else.

The other 40% of units coming online this fall are considered luxury pads, with prices averaging \$1.5 million for a one-bedroom.

Buyers hoping to flee Manhattan to find a bargain in Brook-

lyn or Queens are out of luck. Most new condo developments in the outer boroughs won't come to market for six to 24 months, said Dave Maundrell, CEO of Brooklyn-based brokerage AptsandLofts.com.

And even those projects provide minuscule supply amid feverish demand. When a boutique condo project opened at 13 Melrose St. in Bushwick last week, 100 people turned up to look at just eight apartments.

"It's craziness," Maundrell said. "There are lines around the block at every building."

The pent-up demand for outer-borough pads is driving up prices and forcing prospective buyers to continue renting, even as the rental market continues to heat up.

Here's a look at some of the most notable condos launching sales this fall:



7. The Sorting House

Hell's Kitchen certainly wouldn't be hellish if you lived here.

Developer Cadence Property Group has built its latest condo project in the formerly gritty neighborhood atop the 1930s-era Radio City Station Post Office at 318 W. 52nd St .

The Sorting House, as it has been dubbed, will have 30 homes starting at \$1.28 million, as well as shared amenities including a fitness center and a bike garage.

Cadence is converting the top floor of the existing three-story post office and adding another two stories on top. The lower two floors of the post office will remain in operation.

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