

September 2014

2014's residential records — so far

A round up of NYC's new benchmarks to beat before the calendar hits 2015

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From left: the \$118.5M penthouse listing at the Ritz Carlton, Israel Englander and his co-op at 740 Park Avenue

This year may not be over yet, but the real estate records are already piling up. The year kicked off with city office asking rents hitting their highest point since 2008 — \$61.75 per square foot on average. And by April, Manhattan residential rents reached a median price of \$3,247 per month, their highest since 2009, according to a Douglas Elliman report.

In addition, at the start of 2014, veteran commercial broker Robert Knakal predicted that the sales volume for all New York City properties would reach a record \$63 billion in 2014; that would be a 68 percent increase from 2013. Meanwhile, listings and sales for homes in Manhattan and Brooklyn seem to be breaking records faster than brokers can bring them to market.

In fact, since January, more than a dozen outright records have been set across the five boroughs. Though there will undoubtedly be more set before the year is out, this month, *The Real Deal* rounded up this year's to-date residential records. Check them out below.

Priciest listing for Downtown condo

The Ritz Carlton (10 West Street)

The highly anticipated Woolworth Building penthouse attracted quite a bit of attention when it hit the market asking \$110 million in June — at the time, it was the most ever asked for a residential condo Downtown. But just a few weeks later, three penthouses of the Ritz Carlton in Battery Park smashed that record when they were listed as a single combination unit for \$118.5 million.

Located at 10 West Street, the Ritz Carlton penthouse, which was listed by Nest Seekers International broker and “Million Dollar Listing New York” star Ryan Serhant, is now the priciest Manhattan unit on the market. (A 16-room penthouse at the Pierre Hotel, which had been on the market for \$125 million, saw a price chop to \$95 million; while a 62,000-square-foot, \$130 million unit at the Residence at River House on East 52nd Street was pulled from the market earlier this year after the nonprofit River Club of New York struck a deal with the co-op board for an undisclosed price.)

At roughly 15,500 square feet, the full-floor duplex at the Ritz is also the largest condo on the market in Manhattan. Its massive size means that its price per square foot is only \$7,677, according to Serhant, who said that the \$110 million Woolworth unit clocks in close to \$12,000 per square foot.

“I haven't been focusing on setting records,” Serhant maintained. “I am just focusing on selling it. I don't focus on that kind of stuff.”

Priciest Downtown residential sale

Walker Tower (212 West 18th Street)

In January, JDS Development Group and PMG sold a unit at Walker Tower, the one-time Verizon Building that the partnership converted into luxury condos, for \$50.9 million — the most ever paid for a Downtown residential property, according to both city records and Elliman listing broker Vicky Barron.

The 5,955-square-foot, five-bedroom apartment, which was dubbed Penthouse One, was listed in September with a \$55 million price tag. Neil Moffitt — the CEO of the high-end Cantonese restaurant chain Hakkasan, as well as head of Angel Management Group, a music venue manager — is reportedly the buyer.

Until the Walker Tower deal, the priciest Downtown residential sale was held by the Zeckendorfs' 18 Gramercy Park South, where Leslie Alexander, the owner of the Houston Rockets, bought a penthouse for \$42 million last year.

Priciest co-op sale (tie)

960 Fifth Avenue and 740 Park Avenue

In June, two Manhattan apartment sales tied to set a new, \$70 million record for New York's most expensive co-ops ever sold. The first was purchased by Egyptian billionaire Nassef Sawiris, who bought the penthouse co-op at 960 Fifth Avenue, which was listed for \$65 million.

The 12th-floor unit, which reportedly needed a gut renovation at the time of the sale, was owned by the family of the late billionaire businessman and

philanthropist Edgar Bronfman. It includes five bedrooms, eight bathrooms, and a wrap-around terrace with views of Central Park from its 77th Street perch.

Later that same month, another \$70 million deal tied that at 740 Park Avenue, where the official residence of the French ambassador to the United Nations was sold to Israel Englander, founder of the hedge fund Millennium. Englander purchased the 18-room duplex co-op in June as a pied-à-terre for his children when they visit New York.

According to published reports, the most expensive co-op buy until then was the \$52.5 million purchase of another duplex unit at 740 Park by Howard Marks, the head of global investment management firm Oaktree Capital Management. Marks went into contract on that unit — which was owned by Courtney Sale Ross, the wife of former Time Warner chairman Steve Ross — just a month before in May.

Priciest Upper Manhattan rental listings

1080 Amsterdam Avenue and 237 West 139th Street

A fully furnished 4,000-square-foot townhouse at 237 West 139th Street hit the market last month asking \$12,000 a month. The Stanford White–designed property is now the priciest rental listing in Upper Manhattan, sources say.

“This is the kind of special historic property that rarely hits the market as a rental,” said listing broker Jane Forman of Sotheby’s International Realty. “There is some flexibility on the price, but I fully expect to rent it in excess of \$10,000 in the near future.”

The townhouse unseated a penthouse apartment listed by developers Stonehenge Partners and SL Green Realty in July, which is asking \$10,500 a month.

That full-floor, two-bedroom unit — located in a building that once served as housing for staffers at St. Luke’s Hospital at the corner of West 113th Street across from Columbia University — includes a wraparound terrace with views of the iconic Cathedral of St. John the Divine.

The 95-unit building was designed by Steven Kratchman Architects.

By comparison, the average rent in the neighborhood was \$2,442 in July — which is far below the Manhattan-wide average of \$3,873.

Priciest sale east of Third Avenue

The Charles (1355 First Avenue)

This spring, the penthouse at the Charles, a glass-and-limestone condo building on First Avenue and East 73rd Street, went into contract for \$37.94 million — more than double the previous sales record set east of Third Avenue on the Upper East Side, according to the New York Times.

The 11,747-square-foot, 12-bedroom penthouse spans four full floors. Work is expected to wrap up on the building, which is being developed by Bluerock Real Estate and Victor Homes, by the start of the 2015’s second quarter.

“The boundaries are being pushed eastward,” said Jason Karadus of Town Residential, who is co-listing the unit. “Preconceived ideas about what areas are acceptable start to fall apart when inventory is tight. It isn’t a coincidence that more luxury properties and retail are beginning to open along First Avenue.”

Priciest rental deal

New York Palace Hotel (455 Madison Avenue)

In late 2013, the New York Palace Hotel wrapped up a \$140 million renovation, adding four penthouse rental units to its 26 residences.

Then in March, the hotel tapped Brown Harris Stevens’ Margaret Bay to market the units, two of which have rented for \$250,000 a month — the most ever paid for a New York City rental, according to Bay. (Bay is also the agent of the previous record holder, a \$135,000-a-month rental at the Waldorf Astoria, which is currently being marketed for the same price.)

Known as the Champagne suite and the Jewel suite, both New York Palace units found month-to-month takers at their asking rents, Bay told *TRD*.

The first suite features Dom Pérignon–themed interior design; the second has \$1.5 million worth of Martin Katz–designed jewels on display.

“The Waldorf was always popular with dignitaries, wealthy executives and politicians, but the New York Palace is attracting more celebrities and rock-star types,” Bay said.

Priciest sale for Harlem historic district

221 West 138th Street

Harlem’s St. Nicholas Historic District, a three-block area also known as Striver’s Row, may not have eye-popping prices, but homes there are still breaking records.

This summer, a landmarked limestone townhouse there did just that, when it sold for \$2.9 million.

The three-story, 3,900-square-foot property — which is called the Will Marion Cook House and is divided into two units — sold in July. Ron Ferdinand of Kensington Hewes, and Jonathan Cifuentes and Leslie French of East Egg Realty had the listing.

“People now realize the value of property in Harlem and the long-term potential of the neighborhood,” Cifuentes said. “I certainly see more record prices to come.”

The previous record on Striver’s Row was held by a townhouse at 237 West 139th Street that sold for \$2.4 million, more than three times the

neighborhood's current median sales price of \$730,000, according to real estate website Trulia.

Tallest residential building

432 Park Avenue

In June, 432 Park Avenue, the über-luxury condo tower being built by the CIM Group and Harry Macklowe, reached the 1,054-foot mark, officially surpassing Extell Development's 1,005-foot One57. The construction milestone also meant that it became New York City's tallest residential building.

When it's completed next year, 432 Park should rise 1,397 feet, making it the tallest residential building in the Western Hemisphere. But even that superlative will likely be short-lived.

Just blocks away, at the corner of Broadway, Extell is developing another West 57th Street residential super-tower (dubbed the Nordstrom Tower) that is planned for 1,775 feet.

Meanwhile, in July, Larry Silverstein unveiled plans for a development at 520 West 41st Street in the Hudson Yards neighborhood that would also rank as one of the largest residential buildings in Manhattan. It's expected to rise 106 floors and stand 1,100 feet tall. That proposed project calls for more than 1.1 million square feet of residential space, but is still waiting on zoning approvals.

Highest price per square foot in FiDi

W New York Downtown (123 Washington Street)

In July, two penthouse condos at the Moinian Group's Residences at the W New York Downtown, which launched sales in 2012, set a price-per-square-foot sales record for the Financial District, according to Jonathan Miller, head of appraisal firm Miller Samuel.

A single buyer bought unit 55A, a 799-square-foot one-bedroom, for \$1.99 million, or \$2,491 per square foot, and unit 55B, a 1,175-square-foot two-bedroom, for \$3 million, or \$2,562 per square foot. Both penthouses were sponsor units.

Highest median sale price and priciest Brooklyn listing

One Brooklyn Bridge Park

Brooklyn's median residential sales price reached a record \$575,000 in the second quarter, according to an Elliman report.

That is not only a 4.5 percent jump from 2013's second quarter, it's also 6.5 percent higher than the pre-recession high of \$540,000, set back in 2007.

"Brooklyn is the only borough to post a median sales price higher than the pre-Lehman peak as it undergoes a radical shift to higher-end property and morphs into a newly popular gateway for new residents of New York City," said Miller, who prepares Elliman's market report.

The borough's average sales price also jumped 16.6 percent to \$783,296 in the second quarter year-over-year.

Meanwhile, both the average and the median sales prices in the borough's luxury market — the priciest 10 percent of sales — have reached peak levels, according to Miller.

And other records are being set regularly in the borough.

For example, the penthouse condo at One Brooklyn Bridge Park hit the market in May asking \$32 million, topping the previous record for the borough's priciest listing by \$2 million.

Priciest Bed-Stuy, Prospect-Lefferts Gardens and Crown Heights sales

22 Arlington Place, 96 Quincy Street, 36 Rutland Road and 1234 Dean Street

Prices are soaring in the rapidly gentrifying central Brooklyn neighborhood of Bed-Stuy, which has seen a bevy of record-breaking sales since March.

Nine of Bed-Stuy's top 15 residential sales for the past five years — which range in price from \$1.5 million to \$2.2 million — are from 2014, according to data from real estate research firm PropertyShark.

Currently two Bed-Stuy brownstones share the neighborhood's \$2.25 million sales record: one at 22 Arlington Place, another at 96 Quincy Street.

And other once-far-flung Brooklyn neighborhoods are setting records, too.

In January, a Prospect-Lefferts Gardens brownstone at 36 Rutland Road sold to Dixon Advisory, an Australian financial services firm, for \$1.85 million — a record for a single-family home in the neighborhood. The previous record in Prospect-Lefferts Gardens was set in 2007 by 52 Midwood Street, which sold for \$1.67 million.

Meanwhile, in Crown Heights, a brownstone at 1234 Dean Street set a neighborhood record for a single-family sale in March when it closed for \$1.85 million.

Priciest Queens condo and priciest rental

The View (4630 Center Boulevard) and the Roosevelt (40-07 73rd Street)

If you haven't already heard, Queens is in the midst of its own real estate renaissance, especially in Long Island City, where thousands of new units are being built. Already hundreds of new luxury waterfront apartments have hit the market there, prompting impressive sales.

In May, a condo at the View in Long Island City set a Queens record, selling for \$3.35 million, beating the \$3.04 million record set in 2008 by a unit in the nearby Aris Lofts.

A Colombian buyer reportedly paid all cash for the three-bedroom unit in TF Cornerstone's 17-story building, which launched sales in 2008. The apartment was a resale, not a sponsor unit.

Meanwhile, a rental unit in Jackson Heights was snapped up in June for \$4,100 a month, setting a new record for that neighborhood, according to Brooklyn real estate website Brownstoner. The unit is in the Roosevelt at 40-07 73rd Street, which was rebranded as a luxury rental building by developer JMC Holdings last year.

That is the most ever paid for a rental in the neighborhoods of Woodside and Elmhurst as well as Jackson Heights, according to Trulia.

Priciest sale of a single-family home in the U.S.

60 Further Lane (East Hampton)

In February, a buyer shelled out \$147 million for an 18-acre estate in East Hampton, Paul Brennan, Douglas Elliman's Hamptons regional manager and a top broker at the firm, confirmed.

There was no broker on the deal and details are scant, but if the property closes at that price it will set a record for the priciest home ever sold in the U.S., and best the sale of the 50-acre Copper Beech Farm in Greenwich, Conn., which sold for \$120 million in April.

The 15,000-square-foot beachfront property on Further Lane was owned by the late Christopher Browne, managing director of the Tweedy, Browne Company investment firm, and his partner, architect Andrew Gordon, who is also deceased. It features 18 oceanfront acres, water lily ponds, and a provenance that includes billionaires, politicians and an ancestor of Lion Gardiner, who founded the first English settlement in New York State.

"It was an exceptional property. There just aren't many other properties like this out there because owners with this kind of wealth rarely sell," Brennan told *TRD*. "I wonder if Christopher Browne was alive if the property would have sold for the same price. I think not. His death created a sort of mystique that helped the property."

Priciest Westchester sale

Conyers Farm in Armonk

Director Ron Howard has sold his 32-acre Westchester compound for \$27.5 million, the most ever paid for a home in Westchester County, according to the Wall Street Journal.

The 17,000-square-foot main house — which is located in a gated community called Conyers Farm in Armonk on the border of Greenwich, Conn. — has six bedrooms and five bathrooms.

"The record price here had nothing to do with Ron Howard's celebrity," said Elliman agent Frank Haymson, who represented the buyer. "The property is special. It has everything you could ever want: lake frontage, an observatory, guest houses, an indoor tennis court, stables."

The previous Westchester record was held by 96 Westwood Drive in Bedford Corners, also known as "Devonshire," which sold for \$21.5 million in 2012.