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Here Are This Year's 10 Most Expensive NYC Residential Sales

The apartments run the gamut from condos in Midtown to ... condos in Midtown.



By: James Tarmy

Impressions: 74,200,000

Nine of this year's top 10 residential sales in New York City occurred in the first half of 2022, according to data provided by the broker Donna Olshan, who publishes a weekly luxury market report. "Except for one where a contract was signed July 11, everything

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was signed before June," she says. (Closings, which can take months, were spread out over the course of the year.)

The front-loading of this year's top sales is an indication that the very peak of the market is not immune to the macroeconomic conditions affecting the rest of the global economy. "Everyone says interest rate hikes don't affect the very rich," Olshan says. "Well, guess what?"

The comparative dearth of super high-end sales over the past six months could be an indication that there's further pain to come, she continues. "We're in for a really choppy environment, for certainly the next quarter," she says. "We're in a market that doesn't know what direction it wants to go in. It's just a lull."

Overall, this year's top 10 sales totaled \$640.8 million. All took place above Manhattan's 56th Street, with six of 10 located on, or adjacent to, Billionaire's Row on 57th Street.

"The people who are buying these residences—those are their second, third, fourth, fifth houses," Olshan explains. "What do they understand? The neighborhood they walk around and shop in, namely Midtown. So that's where they'll buy an apartment.

"Quite frankly, there are other areas that are easier to live in, in terms of walking around the neighborhood, but that's not what these people are looking for. They're looking for a hotel-equivalent private residence with a huge number of amenities."

They're also looking for a discount.

Olshan's list is derived from publicly available sales data; only three of the top 10 had official asking prices, and each required a price cut ranging from nearly 22% to 8%, to sell. Three others—all in the Aman New York building—had unofficial prices on their offering plans; each also took about a 10% price cut from the original ask. The list has just one co-op and three townhouses; the rest are condominiums.

While the \$640.7 million total is significant, it trails 2021's top 10 total, which came during the best year for luxury real estate in history and reached \$672.5 million.

Olshan says comparisons to the past two years are unfair. "It's because 2020 was a garbage pandemic year, and 2021 was a rebound, binge-buying, pent-up demand

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year," she says. "Overall, the market was a yo-yo year: Interest rates doubled, the stock market deteriorated—but considering everything, Manhattan real estate held up pretty well."

This year ranks as the fifth-best of the past decade. "Right in the middle," Olshan concludes. "I think that's OK."

For the 10 most expensive sales this year (with the caveat that more could come from now through Dec. 31, 2022), see below.



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111 West 57th Street, PH74 — \$50.5 million



The backstory: Located near the top of a super-tall, super-slender condo tower on Billionaire's Row, this two-story penthouse was last listed for \$57 million, according to offering documents. Covering more than 7,000 square feet, the apartment has four bedrooms and five full bathrooms, and covers the whole of two floors overlooking Central Park.

<https://www.bloomberg.com/news/articles/2022-12-16/the-10-most-expensive-nyc-residential-sales-2022-condos-co-ops-townhouses?leadSource=uverify%20wall&sref=TyMf2uoZ>