

DEVELOPMENT | NEW YORK

These were Manhattan's 10 priciest condo projects this year

Naftali Group's 255 East 77th led the pack in 2024, with a \$531M projected sellout

DEC 5, 2024, 7:00 AM

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520 Fifth Avenue with Mickey Rabina, 211 West 84th Street with Miki Naftali, and 720 West End Avenue with Thomas Juul-Hansen (Getty, Paul Dilakian, thehenry-uws, 720westend, Binyan Studios)

Manhattan hasn't quite shaken off the rust that has accumulated in its development pipeline.

In 2023, the borough's top 10 most expensive projects totaled just \$1.3 billion, the lowest total in recent history. The 10 priciest project filings this year have a total sellout of \$2.6 billion; doubling last year's nadir, but still below pre-pandemic numbers..

In 2019, the sellout price for Manhattan's 10 priciest developments was chopped by \$3.1 billion – more than half compared to the prior year. Since then, the development market has been weathering a series of unfortunate events.

The condo boom of the mid-2010s left the market with a glut of unsold luxury units heading into the market-warping days of the early pandemic. By 2021, construction costs spiked and interest rates followed, in an attempt to get inflation under control.

This has all added up to five straight years now where the priciest condos have been getting less pricey. Years of supertalls have given way to boutique offerings that have less downside risk but lower sellouts.

This year only one building filed — Naftali Group's 255 East 77th Street — expects to sell more than half a billion, while only two developments filed for this year will have at least 100 units.

But some of the projects filed this year have already helped boost this fall's new development sales market back to pre-pandemic levels, like Naftali's The Henry, which already has sold more than one third of its 45 apartments after starting sales two months ago.

Details on The Henry and the nine other most expensive condo projects filed this year can be found below, which *The Real Deal* analyzed using plans filed with the attorney general and data from New York City.

255 EAST 77TH STREET | \$531M



Miki Naftali has become a rock in the storm of foreclosures bearing down on developments in the city, with the two most expensive condo filings this year. Naftali Group filed its [initial plans](#), which were accepted earlier this year, for the 62-unit development at 255 East 77th Street in 2022.

The developer bought the Upper East Side site in 2021 for \$73 million — or \$428 per zoned square foot — and last year landed a [\\$236 million construction loan](#) from J.P. Morgan Chase and Barry Sternlicht's Starwood Capital for the project.

The project scored another [\\$140 million construction](#) from J.P. Morgan this December following a strong start to sales in September. The building has sold nearly 30 percent of the building, according to Marketproof.

Robert Stern A.M. Architects and Hill West Architects are designing the building, and sales are being led by Compass Development Marketing and Alexa Lambert.

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