

LUXURY MARKET REPORT 2021

Report on Contracts Signed

Manhattan Residential Properties \$4 Million and Above

February 1-7, 2021

30 Contracts Signed

Thirty contracts were signed last week at \$4 million and above—the largest total since the third week in November 2019, when 30 contracts were also signed. Condos outsold co-ops, 21 to 4, and 5 townhouses were in the mix.

Stat Geek Alert: In the last 2 weeks, 57 contracts were signed, including 48 apartments and 9 townhouses that total \$478,718,000. Half of the apartments were sold by developers. The strong totals in the last 2 weeks continued a trend that started after the November election--a cocktail stirred with ingredients ranging from the Covid-19 vaccine to low interest rates, a robust stock market, and meaningful discounts.

The No. 1 contract last week was the 10th and 11th floors at 1045 Madison Avenue, asking \$27,950,000. The buyer purchased separate floors in a new condo called The Benson, and is having the developer, Naftali Group, combine the units into a duplex comprised of 8,386 square feet. The buyer will pay the sponsor for the extra construction costs.

Architect Peter Pennoyer designed the building in a traditional style. Amenities include a concierge, roof terrace, fitness center, half-court basketball, a children's playroom, a library with a garden, and a pet spa. The 15-unit, 18-story building launched sales in September, and 8 are currently under contract with asking prices averaging \$3,929/sq.ft.

The listing brokers were Alexa Lambert and Alison Black of Compass. The buyer was represented by Bo Poulsen of Brown Harris Stevens, who showed the unit virtually. The buyer never visited the sales office or the building.

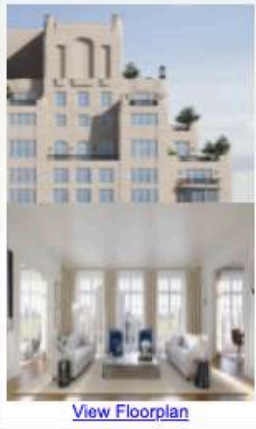
"I worked with these clients for a long time. I knew their aesthetic and what they wanted," said Poulsen. "We looked on and off for years. The apartment ticked off the right boxes--it offered a lifestyle that you couldn't get in a townhouse, which is what we were initially looking for. Townhouses that are 25-feet or 30-feet wide are restrictive in terms of space. You get a different sense of light and feeling in this apartment. There are high ceilings on both floors, a better layout, and not as much wasted space with staircases."

The No. 2 contract was 62B at 157 West 57th Street, asking \$19.9 million, reduced from \$25.2 million; it was sold by the sponsor, Extell, who started marketing the building in 2013. The condo has 4,193 square feet including 3 bedrooms and 3.5 bathrooms. A 42-foot living room, master bedroom, and gallery face Central Park. The building was designed by Pritzker Prize-winning architect Christian de Portzamparc, with interiors by Thomas Juul-Hansen. The 90-story, 90-unit condo was built above the 5-star Park Hyatt Hotel that has a separate entrance for its 210 rooms. Amenities include use of hotel services, a fitness center, pool, private dining, a library lounge, performance space, and a garage.

The listing broker declined to provide any details about the transaction.

| | EAST SIDE | WEST SIDE | MIDTOWN | DOWNTOWN | Asking \$/sq.ft. | Totals |
|-------------------|-----------|-----------|----------|-----------|--|-----------|
| Co-ops | 3 | 0 | 0 | 1 | Avg. Ask: \$5,860,000 | 4 |
| Condos | 5 | 2 | 1 | 13 | Avg. Ask: \$8,711,190 Avg. \$/sq.ft.: \$2,752/sq.ft. Avg. Size: 3,165 sq.ft. | 21 |
| Condop* | 0 | 0 | 0 | 0 | Avg. Ask: | 0 |
| Townhouses | 3 | 1 | 1 | 0 | Avg. Ask: \$7,510,000 Avg. \$/sq.ft.: \$1,213/sq.ft. Avg. Size: 6,194 sq.ft. | 5 |
| TOTALS | 11 | 3 | 2 | 14 | | 30 |

1.


[View Floorplan](#)
1045 Madison Avenue - 10/11 [\(Click address for more details\)](#)

Listing #: 20664294

Type: CONDO
 Rooms: 18
 Beds: 12
 Baths: 10.5
 Approx Sq Ft: 8,386

Price: \$27,950,000
 Retax: \$10,524
 Maint/CC: \$14,624
 Tax Deduct: 0%
 Finance Allowed: 90%

Attended Lobby: Yes
 Fire Place: 2
 Health Club: Yes

Sect: Upper East Side
 Views: Madison
 Condition: New

A duplex that is being constructed out of 2 floors in the new condo called The Benson. The original configuration of each floor was 6 bedrooms and 5.5 bathrooms. Each floor has a fireplace. The total square footage is 8,386 square feet. The Benson is an elegant boutique residence designed by the award-winning architect Peter Pennoyer as his tribute to the architectural legacy of the Upper East Side. Perfectly located at 79th Street and Madison Avenue, just one block from Central Park and the Metropolitan Museum of Art. The Bensons faade is comprised of hand-carved, hand-laid Indiana limestone, distinctive mullioned windows, a series of gracious set-back terraces detailed with intricate ironwork to exemplify the buildings classic uptown character. The Benson provides each of the just fifteen full-floor and duplex condominium residences with direct elevator access to a private landing. Large-scale divided-light windows, generous ceiling heights and an enfilde of entertaining spaces define elegant layouts. Kitchens are a collaboration with master cabinetmaker Christopher Peacock, and each features a beautiful, hand-painted island in a midnight blue with rounded corners, Calacatta Gold countertops. The Peter Pennoyer custom-designed backlit fluted glass hood is the centerpiece of the of the natural light filled kitchens. The Miele and Sub-Zero suite of appliances are both functional and beautiful. The Benson features a collection of club-like amenities including a beautifully-landscaped rooftop lounge with scenic Central Park views and a fire pit; a private cinema; private spa with sauna and steam rooms; creative art studio for all ages; wood-paneled library with an adjoining landscaped garden; a half-basketball court and a state-of-the-art fitness center. The lobby at The Benson will be attended 24-hours a day with a doorman and concierge service. Additionally, a pet spa with washing station, bicycle storage, cold storage with room for fresh food and flower deliveries and private storage is available for purchase.