

LUXURY MARKET REPORT 2020

Report on Contracts Signed

Manhattan Residential Properties \$4 Million and Above

November 23-29, 2020

14 Contracts Signed

Fourteen contracts were signed last week at \$4 million and above, an anticipated decline from the previous week, when 25 contracts were signed, due to the Thanksgiving holiday.

Stat Geek Alert: Last week's total of 14 signed contracts is more respectable than you might think: The 10-year, Thanksgiving-week average is 12 signed contracts.

The No. 1 contract was the Mezzanine a.k.a. Unit 101 at 781 Fifth Avenue, asking \$22 million, reduced from \$32 million when it went on the market in August 2017. This full-floor co-op has approximately 9,000 square feet and is on the 2nd floor of the Sherry Netherland, which operates as both a hotel and a co-op and offers hotel services to its residents. The unit has 5 bedrooms and 6.5 bathrooms with a 91-foot expanse overlooking Fifth Avenue from the living room, library, and master bedroom. Monthly maintenance is \$29,037 and includes twice-a-day maid service. The listing broker was Sabrina Saltiel of Douglas Elliman, and the buyer's broker was Lauren Muss also of Elliman.

Saltiel said, "They were a local family, and they came three or 4 times. It's an incredible space, and they had been looking at townhouses. This has the space of a townhouse on one floor. It has great light, and it's in beautiful condition. And it's in a hotel--it's the best of everything. The enormous amount of square footage on one floor was, I think, the appeal."

The No. 2 contract was a townhouse at 111 Waverly Place, asking \$19.495 million; it was listed at the end of July. The sellers paid \$5,612,000 in 2005 and transformed a multi-unit building into a single-family home with 8,500 square feet. This Greek revival house includes 6 bedrooms, a staff room, 8 bathrooms, an elevator, a landscaped garden, 9 fireplaces, a gym, movie theater, and a 1000-bottle wine cellar.

The listing broker was Christopher Riccio of Leslie J. Garfield. The buyer's broker was Michael Biryła of Compass, who said the buyers were New Yorkers looking for a primary residence. "When we first started our search, we were looking at penthouses, but after going out 3 times, they quickly shifted to townhouses. It came down to the privacy and square footage," said Biryła. "We scoured the market for 25-footers with at least 7,000 to 8,000 square feet, and we saw off-market and on-market properties but this house checked all the boxes."

Riccio said that there were 3 buyers interested in the house. "The negotiation process took probably a couple of weeks from start to finish," said Riccio. "Given all the interest we had, we felt as though Michael's buyer showed enough good faith that we wanted to get a contract out and not play the waiting game."



1045 Madison Avenue - 8 (Click address for more details)

Listing #: 20373036

Type: CONDO
 Rooms: 9
 Beds: 6
 Baths: 5.5
 Approx Sq Ft: 4,193

Price: \$12,995,000
 Retax: \$5,762
 Maint/CC: \$7,352
 Tax Deduct: 0%
 Finance Allowed: 90%

Attended Lobby: Yes
 Health Club: Yes

Sect: Upper East Side
 Views: Madison
 Condition: New

8th floor home in the new Benson condominium. The unit has 4,193 square feet including 6 bedrooms and 5.5 bathrooms. The living room, formal dining room, library and master suite face Madison Avenue. The Benson is an elegant boutique residence designed by the award-winning architect Peter Penoyer 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 Benson's facade 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 building's 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 enfilade 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 Penoyer custom-designed backlit fluted glass hood is the centerpiece 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. The complete offering terms are in an offering plan available from the sponsor, file number CD18-0471.