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REAL ESTATE

New Heights

Manhattan's real estate market mounts an impressive comeback with luxurious offerings



A \$26 million model residence designed by Fox-Nahem Associates is perched on the 66th floor of Central Park Tower.

EVAN JOSEPH



Clockwise from top left: The Antoni Gaudi-inspired lobby at DDG's 180 East 88th Street. Era by architecture firm ODA on the Upper West Side. A rendering of an interior of the Steven Harris Architects-designed 109 East 79th Street.

Never bet against New York. After weathering economic freefall from the pandemic, the city's residential real estate market has shown impressive resiliency this year, bouncing back faster than expected. In fact, a recent report released by Douglas Elliman Real Estate and Miller Samuel Inc. found that co-op and condo sales have surged year over year 152 percent, the largest jump in three decades, while median resale prices just hit a high of \$999,000, a record in their 18 years of tracking the real estate market. At the top end, more than 220 penthouses had sold by July 2021—the highest first-half total ever—per Corcoran market research.

There is a particular frenzy surrounding the newest group of trophy buildings, among them the tallest residential skyscraper in the world, Central Park Tower, which soars 131 stories above Billionaire's Row, on 57th Street. The glassy, 1,550-foot-tall

edifice, designed by Adrian Smith + Gordon Gill Architecture, just began welcoming residents to its 179 units. "Buyers always look for a smart investment," says Joaquin Stearns, senior vice president at Extell Development. "People realize that the market won't go any lower than when the city shut down completely."

An elegant addition to the Upper East Side is 109 East 79th Street, a limestone-and-brick beauty conjured by Steven Harris Architects that features 31 condominiums. "The change in dynamic from being a buyer's market to a seller's market happened incredibly swiftly," says James Lansill of Corcoran Sunshine Marketing Group, which is managing sales for the building. "I think it's fair to say that the majority of buyers didn't live in the city for the past year and a half and are now planning their return."

Farther downtown, in the financial district, the tallest building conceived by David Adjaye, 130 William, stands at nearly 800 feet and boasts gracefully arching windows and a moody black façade of hand-cast concrete. "Since the vaccine rollout, we have started seeing really significant pickup," says Scott Avram of Lightstone, the development firm behind the project. "Deal flows started doubling every other week." Sales have indeed been impressive: A four-bedroom penthouse with an asking price of \$20 million, among the most expensive ever listed in the neighborhood, sold in June.

Other standout buildings generating major buzz include DDG's 180 East 88th Street, ODA's Era on the Upper West Side, Park House by Annabelle Selldorf in Chelsea, 199 Chrystie by Thomas Juul-Hansen, and 111 West 57th by SHoP Architects and Studio Sofield. But it's not just square footage and sweeping skyline views that are driving Manhattan's real estate surge; there's also a tremendous enthusiasm to re-embrace New York. Because no one can deny it will always be a helluva town. —GEOFFREY MONTES



CLOCKWISE FROM TOP LEFT: SEAN HEMMERLE; MOSO STUDIO (RENDERING); NOË & ASSOCIATES WITH THE BOUNDARY (RENDERING)