

# AVENUE







THE CITY

# NEW YORK REAL ESTATE OF MIND

THE CITY IS BACK BIG TIME, AND THE MARKET IS BOOMING. REAL ESTATE INDUSTRY LEADERS AND INSIDERS BREAK DOWN THE TRENDS FOR AVENUE, FROM TROPHY APARTMENTS TO THE VALUE OF BUYING A CO-OP TO A SERIOUS LUST FOR OVER-THE-TOP AMENITIES AND MORE.

ONE HIGH LINE, The Corcoran Group

COURTESY OF THE CORCORAN GROUP



**Pamela Liebman**  
**The Corcoran Group**

President & Chief Executive Officer

“We are in a rising market. People are rushing to buy before prices go up. We are very bullish on New York. We have had an influx of foreign buyers, including über-wealthy Chinese, who, in truth, never really went away. They are looking at high-end condos as investments for themselves and their college-age children. We also have buyers from California and Florida. Mixed in with international and national buyers are New Yorkers. New Yorkers in the past looked at prewar co-ops. Today they want brand new, turnkey condos with a high level of amenities. It is important to pick the right building. Early buyers to 220 Central Park South are reaping big rewards—resales have far exceeded purchase prices. Strict board codes and a lack of amenities have led traditional Upper East and Upper West Side buyers to new developments that offer multi-bedroom layouts with views and services that rival hotel living. Examples are 180 East 88th Street which offers full-floor and half-floor residences and 20 East End Avenue, a Robert A.M. Stern-designed building, that embodies the heritage of prewar architecture from its striking exterior to maisonettes and triplex town houses and six-room residences overlooking the East River. Another example is the Wales on Carnegie Hill. Once a hotel and a prewar landmark, now reimagined as a limited collection of gracious residences. One of the best-selling projects in the country is One High Line—with sales ranging from \$2 million to a \$52 million penthouse.”

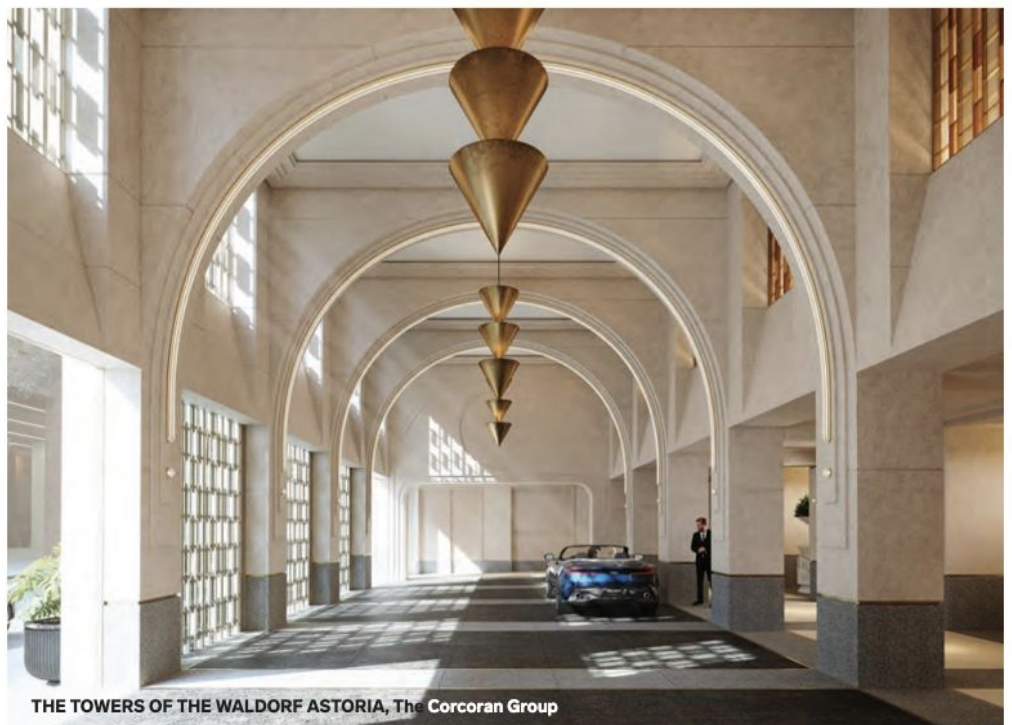
THE WALES, The Corcoran Group



**Kelly Mack**  
**Corcoran Sunshine Marketing Group**  
President

“People who recently bought or refinanced are hesitant to buy or sell. Manhattan is facing record high rents which has led to an uptick in first-time buyers, despite the mortgage rates. Another uptick is in the way we value private outdoor space. Residences that include terraces sell for more and quicker. They are the units buyers purchase first, even before completion. Buildings in the planning stages are accommodating this because it is not a trend, it is here to stay. We are seeing movement into neighborhoods purchasers might not have considered. Two examples: 130 Williams, the Sir David Adjaye building in the Financial District, and the Robert A.M. Stern building 100 Claremont in Morningside Heights. Both have large, multi-bedroom residences, many with private outdoor

space. Another neighborhood seeing strong interest is West Chelsea, and the most exciting project there is One High Line, a luxury condo building spanning a full city block. One High Line is two sculptural, twisting travertine towers designed by Danish architect Bjarke Ingels. Each tower provides unobstructed views across the Hudson River and New York City skyline. With a private porte-cochère entrance, lushly landscaped courtyard, and over 18,000 square feet of amenities, including a 75-foot lap pool with cabanas; fitness studio with private training rooms; a glass-enclosed double-height bridge lounge; golf simulator and virtual gaming studio; and private dining with catering kitchen, One High Line has everyone talking. It is also the future home of the five-star Faena New York hotel, where residents will get access to Faena’s exclusive members club and a 17,000-square-foot spa.”



THE TOWERS OF THE WALDORF ASTORIA, The Corcoran Group





THE VANDEWATER, Brown Harris Stevens

200 AMSTERDAM, Brown Harris Stevens

**Hall F. Willkie  
Brown Harris Stevens**

President, New York City,  
Director of Important Residential Properties,  
Director of BHS Partnering Worldwide

“This is a great time to buy. Sixty-five percent of the existing housing stock in New York are co-ops. I only know of one co-op that converted to a condo, which means they are here to stay. If you want to live on the Upper East or West Side, you must consider co-ops. The condo inventory is low and what is available is limited to the very top of the market. Co-ops are adjusting—they have added gyms and other amenities. The boards are loosening up. And while there have been adjustments, the prices have not dropped dramatically like the first wave of luxury condos. People holding off because of uncertainties in the market are now feeling confident. There has never been a better time to buy. You can no longer wait for the bottom because you cannot predict it. By the time it happens, it is over. There is confidence in the economy and more confidence in the world. New York restaurants are full. The streets are busy. People are feeling better.”

**Stephen Kliegerman  
Brown Harris Stevens**

Development Marketing, President

“We have two new developments on the Upper West Side, both spectacular, both in desirable historic locations: the Vandewater in Morning-side Heights, home to Columbia University and Riverside Church and nestled between some of

the city’s most beloved parks; and 200 Amsterdam, at the nexus of Lincoln Center and Central Park. These are traditional residential neighborhoods with leading cultural institutions, great schools, and universities, Central and Riverside Park, fine dining, and historic architecture. Post-Covid, a lot of executives are returning to the office. Our buyers are New Yorkers moving within the city or who have been asked by corporate headquarters to return. These are now their primary residences. With both the Vandewater and 200 Amsterdam, we also see empty nesters buying to be close to their adult children and grandchildren. Art Deco-inspired and elegant, 200 Amsterdam offers gracious layouts and heightened ceilings. The living and dining areas offer corner wraparound, floor-to-ceiling windows with views of Central Park and the Hudson River, bathing the space in light. The Vandewater takes its cues from the neighborhood, with a fresh take on neo-Gothic architecture with a cobblestone motor court, entertaining terraces, and peaceful gardens inspired by nearby Central Park. Oversized windows and a selection of private, setback terraces overlook the park and the river. Buyers are looking for spectacular amenity packages. At the Vandewater that means 24,000 square feet with a pool, gym, full-catering kitchens, dining room, club room, practice room, teen room (with private, soundproof study areas), children’s playroom, private garden, and on-site attended parking. At 200 Amsterdam there are three full floors of amenities, ranging from a spa and pool to a “Little Composers” room for children, a multi-sports simulator, private club, virtual offices,

and more. Both buildings offer a sense of security and community with knowledgeable on-site staff, and programming for all ages. Both buildings reflect a trend of referencing history in modern architecture with a deep respect for the storied legacy of both the neighborhood and the city.”

**Scott Durkin  
Douglas Elliman**

President & Chief Executive Officer

“There are two distinct buyers: condo and co-op. Co-op buyers are afforded great value because much of what is on the market needs renovation or redesign. People are afraid to buy co-ops along Central Park West, Park, and Fifth Avenue if they need work. As a result, the co-op market is the best value in terms of size and selection. The condo buyer is looking for the bow on the box, a product that has not been lived in, that is being delivered fresh, new, and designed by a star architect. Amenities are key right now, as people are working from home more than ever. They want an amenity floor with a gym, playroom, spa, restaurant, pool, golf simulator, doggie accommodations—all of it. They are looking for a lifestyle inside as well as out. The floor plan of today looks nothing like the floor plan of a decade ago. You have open kitchens leading to the dining room, to the living room, and den—it is all connected. Bedrooms are in a separate wing connected by galleries and hallways. In glass curtain buildings wall space is limited, so having grand entrée galleries and hallways creates spaces to display art collections.

THE VANDEWATER: ALICE GAO; 200 AMSTERDAM: WILLIAM LAIRD





53 WEST 53, Douglas Elliman



53 WEST 53, Douglas Elliman

## “THE PLAYBOOK HAS CHANGED. PEOPLE ARE MAKING THEIR HOME THEIR ESCAPE.”

—SCOTT DURKIN, DOUGLAS ELLIMAN

Many residences in new developments have five and six bedrooms, and this is also not their only home. They own in two or three locations: the Hamptons, Florida, Colorado, LA. What’s interesting is that they like to replicate what they have from one home to the next. The playbook has changed. People are making their home their escape. The upper end of the market is very healthy. Residences over 3,000 square feet are moving. And there are bidding wars on rentals now. People are more confident. We are seeing buyers selling their large homes in Connecticut, Westchester, and Long Island and buying in New York City. Honestly, can you think of a better place to retire?”

**Susan de França**  
**Douglas Elliman**

President & Chief Executive Officer,  
Development Marketing

“The new development market has experienced an uptick in 2023. Sales below \$3 million dominated, but we have also realized activity at the top of the market, with eight sales exceeding \$20 million. The demand for trophy properties

remains strong given their limited supply. There is an increase in international buyers. New York is still a top market for high-net-worth individuals. In this post-Covid world, we have noticed a desire for larger spaces to accommodate working from home, and a desire for outdoor space, and amenity programs that focus on living well and wellness. The Waldorf Astoria Residences will have access to over 50,000 square feet of private amenities, ranging from a 25-meter pool with skylight, opulent private spa, and numerous entertaining spaces. This is the first-ever opportunity to own a residence within the Waldorf Astoria, an Art Deco icon. The unprecedented restoration is by Skidmore, Owings & Merrill, with landmark status that extends through the public spaces. The residential interiors and amenities by designer Jean-Louis Deniot range from gracious studios to opulent four bedrooms and penthouses, many with unique floor plans and private outdoor space. The chance to own a pied-à-terre or primary residence with hotel services in a historic New York property appeals to both international and local buyers. We have seen an uptick of activity in Midtown. Another example is 53 West 53, a

striking condo tower by architect Jean Nouvel, with interiors by Thierry Despont. Rising 82 stories above the Museum of Modern Art, the 161 residences include full-floor homes and duplex penthouses with private elevators. Thirty-thousand square feet of amenities, staffed and activated to provide five-star-hotel-level service, make this one of the most luxurious residential buildings in the world. The lavish full-floor wellness center includes a gym, separate high-and-low-energy fitness studios, spa facilities, a 65-foot lap pool, cold plunge pool, and hot tub. Other amenities include a private formal dining room overlooking Central Park, a library, and a double-height oenology suite for wine tasting with temperature-controlled wine storage vaults.”

LEFT: EVAN JOSEPH; RIGHT: GILES ASHFORD





555 WEST END AVENUE, Sotheby's International Realty

**Marissa Ghesquiere**  
**Sotheby's International Realty**  
 Executive Vice President of Sales,  
 New York City

“Location, location, location. The most important thing is why somebody wants to live anywhere. The best locations in New York are the beautiful, landmarked co-ops and town houses along the historic thoroughfares with Central and Riverside Park as your backyards. There are many beautiful condos, but you cannot replace the Majestic, the Dakota, or 740 Park Avenue. The bones and the floor plans are timeless. There is a division between the public and private rooms, separated by galleries. People are shying away from the open floor plan and looking towards that timeless quality. Even if a preference is for renovated homes, there is an understanding that you can always renovate—but you cannot move an apartment that is on Third Avenue to Fifth Avenue. There are other positives to co-ops. Real estate is an important asset class within any portfolio. When you think of the co-op purchaser, the goal of the board is to provide financial and community stability. You may have condo owners who are buying for investment or income purposes, which is perfectly logical, but it is hard to create community around that. We are seeing a return to the Upper East and West Sides, to neighborhoods to put down roots, to the idea of generational homes. Co-ops are not only most of the housing stock, there is not a lot of new development in the pipeline. There is also the Upper East and West Side town house market. Is there a greater luxury in life than a single-family home in the city? You have privacy, the garden, sometimes multiple



FASANO FIFTH AVENUE, Douglas Elliman

**Erin Boisson Aries**  
**Douglas Elliman**  
 Associate Real Estate Broker

outdoor spaces, and you have the separation of the family on the floors. It is a unique opportunity to really make something your own.”

“Over the last decade, luxury hotel-branded residences in Manhattan offering turnkey living experiences became very successful business models. There was always a need for an alternative to temporary housing, accentuated during the pandemic. Our customer was looking for a short-term home in residential neighborhoods that mimicked the design quality and feel of their primary residences. The Fasano brand is widely recognized throughout South America, with 26 restaurants and 11 hotels. They really reinvented the concept of understated luxury. Fasano Fifth Avenue is their first step into the American market. At 815 Fifth Avenue, the Fasano New York private, members-only boutique hotel appears as if it has always been there. Understated and elegant, conceived of by Gero Fasano and Thierry Despont, it is a collection of three-bedroom duplexes and full-floor suites. Facing Central Park, the residences are individually designed with Despont’s eye for hand-selected pieces from collectable mid-century furniture to serious art, photography, and objects, lined in Loro Piana cashmere wallpaper. The duplexes are 3,600 square feet, with the main floor including a formal dining room, eat-in kitchen, and a generous living room with huge windows, a working fireplace, and 10-foot ceilings. The Fasano café, a chic venue with a world-renowned chef, provides

in-room dining. There is a 30-day stay minimum, although many members opted for one-to-three-year stays at record prices that exceed \$120,000 a month. This was not what we anticipated; we thought the average stay would be three months. Due to the overwhelming success of this first venue, if the right opportunity presents itself, Fasano would like to expand in New York and they are currently at work on a new hotel in Miami.”

**Cathy Taub**  
**Sotheby's International Realty**  
 Senior Global Real Estate Advisor,  
 Associate Broker

“Location, proximity, turnkey, amenities, the beautiful bones of a prewar with the advantages of a condo. On a boulevard of prewar co-ops, 555 West End Avenue, a Beaux-Arts gem within the Riverside-West End Historic District, stands out. Originally built as a private school in 1908, it is an outstanding architectural landmark with soaring ceilings and towering windows. Meticulously restored and reimagined as a boutique condo with 13 one-of-a-kind three- to five-bedroom residences, elegant materials and timeless details recall the classic style of grand prewar residences. Complete with an amenity package that includes a state-of-the-art gym, recreation room, and residence lounge. The Solarium Penthouse, formerly the school gymnasium, features dramatic architecture; its Great Room has a 19-foot arched ceiling with a full glass wall opening to a terrace that can accommodate large outdoor dinner parties. The 3,420 square feet, three-bedroom Solarium Penthouse is a once in a lifetime apartment.”

555 WEST END AVENUE: HAVES DAVIDSON LTD.; FASANO FIFTH AVENUE: RINZE VAN BRUG





40 WEST 74TH STREET, The Corcoran Group

**Cathy Franklin**  
**The Corcoran Group**  
 Licensed Salesperson

“People are less location specific. It is more about the property and their lifestyle, whether it be a co-op, condo, or town house. I have the penthouse at 150 East 78th Street on the market, the top two floors of the brand-new Robert A.M. Stern building. With views that encompass the skyline and Central Park and 7,288 square feet of meticulously designed interior space, the penthouse exudes grandeur and refinement. The three terraces, totaling 1,462 square feet, invite outdoor living and entertainment. There are six bedrooms, seven full baths, and two powder rooms. The interior by Robert Couturier boasts 10-foot-seven-inch ceilings, two working fireplaces, and a master Christopher Peacock kitchen. This qualifies as a trophy apartment. Then there are the amenities: a rooftop terrace, ‘The Parlor,’ a wood-paneled residence salon, and ‘The Athletic Club,’ with squash and basketball court. The other trend is the town house. I have one at 40 West 74th Street, better described as a palatial 25-foot-wide neo-Georgian limestone and brick mansion, dating to 1906—it is an architectural masterpiece. Designed by Percy Griffin, 18 neo-Georgian town houses were built on this historical block by the Clark family, who also built the Dakota. With a total of 1,349 square feet of outdoor space, including a south-facing garden, a large terrace off the dining room, a roof garden, and south-facing terrace, this masterpiece is configured as a two-family home boasting many original prewar architectural details. The interior features six stories, over 11,000 square feet with a windowed finished basement, five bedrooms, and five full baths. The grand-scale entertaining rooms

include a salon, three living rooms, two formal dining rooms, a parlor, eat-in kitchen with windowed breakfast room, a second kitchen, a library, media room, an entertainment room, a windowed home gym, laundry room, and an elevator. Throughout the residence are ceilings up to 13 feet, original restored moldings, custom millwork, and new windows.”

**Serena Boardman**  
**Sotheby's International Realty**

Senior Global Real Estate Advisor, Associate Broker

“Confidence is returning to the market. As a native New Yorker, I can feel a sense of normality and rhythm. As New Yorkers return to Manhattan, we are also seeing a great uptick in the pied-à-terre market. New Yorkers who have relocated to Florida still love New York. Co-ops continue to be much of our business. One component of New York real estate that has remained sought-after through the centuries are legacy properties. I would classify 4 East 79th Street as one of the most impressive on the market today. Commissioned by James E. Nichols in 1898, 4 East 79th Street is an important, architecturally significant limestone mansion that was a key component in the initial development of railroad industrialist Henry H. Cook’s prescient acquisition of the block between East 78th and 79th Streets and Fifth and Madison Avenues. Superbly designed by its original architect, C.P.H. Gilbert, known for his opulent, chateau-inspired François Ier style, it has undergone a masterful and complete renovation by its most recent steward, the late businessman and philanthropist, Aso O. Tavitian. With the expertise of architectural and design professionals, including Peter Pennoyer and Theodore Prudon, among others, who used original detail and research as their inspiration and guide, this 35-foot-wide mansion offers

15,000 square feet of interior living space. Large west-facing windows allow for exposures on three sides and benefits from divine light as well as Central Park views. Throughout, high ceilings and impressively scaled rooms are complemented by extraordinary detail, such as solid mahogany doors and windows, marble paneling and floors, English brown oak paneling, parquet de Versailles and herringbone white oak floors, and carved plaster crown moldings. With an eye to the legacy of the design, only top-quality methods and materials have been selected. A passenger elevator services all floors, and a service elevator additionally supports all but the top three levels. Two sets of impressive bronze and glass doors open to a gallery anchored by a wide grand staircase rising four stories. From the gallery, a marble-paneled hall leads to a reception room, with English brown oak paneling and a wood-terrace with limestone walls and a hornbeam-tree border. The parlor level, with ceilings over 13 feet, is comprised of a grand landing gallery and two impressive entertaining rooms, the living room and dining room. These rooms are a tour de force of exuberant proportions and detail. Both are enhanced by wood-burning fireplaces with marble mantles, as well as plaster cornices exactly modeled on those original to Boston’s Nichols House. The north-facing living room and the south-facing dining room have gently curving west-facing walls, each with two tall windows offering outlooks to the courtyard and to Central Park. For entertaining, this floor is supported by a pantry with service elevator to the residence kitchen on the third floor and the catering kitchen on the lower level. This remarkable single-family residence is visually resplendent and exceptional in every way.”



4 EAST 79TH STREET, Sotheby's International Realty

4 EAST 79TH STREET, Sotheby's International Realty



40 WEST 74TH STREET: THE CORCORAN GROUP; 4 EAST 79TH STREET: YOO JEAN HAN FOR SOTHEBY'S INTERNATIONAL REALTY





224 MULBERRY, Douglas Elliman

**Lauren Muss  
Douglas Elliman**

Real Estate Agent, New York City

“Buyers are ready, they do not want to renovate. They want turnkey with minimal personal changes. The cost of doing work has gone up and the time it takes to renovate has in some cases doubled. Newer condos provide anonymity, and fewer complications. One example is 224 Mulberry, located on one of the oldest, most charming streets in Manhattan in Nolita, is a stunning six-unit building that has the solid structure of a prewar with the rare combination of privacy and amenities.”

**Lisa K. Lippman  
Brown Harris Stevens**  
Associate Real Estate Broker

“As James Carville said, ‘It’s the economy, stupid.’ It all comes down to price. There are exceptions—fantastic town houses and condos sell for more than you would think, and sometimes someone just must have it because it is so fabulous, but that is not happening with co-ops. If you are willing to renovate, and you found a great deal, the seller must be willing to negotiate. There are a lot of people from around the country that are excited about living in New York—from the Midwest, Texas, Florida, and many from California. And New Yorkers are back. Families still want to raise their children here. We also see the second generation, young people whose parents made their fortunes in finance. They are spending 10, 20, and upwards of \$40 million on apartments, mostly downtown. The co-ops that are moving are in mint condition in trophy locations. That’s a great investment because you cannot recreate a prewar building in a great location. I have a listing at the Prasada at 50 Central Park West that my clients purchased in 2016. We priced it for a small amount above what they paid for it and we are turning down offers. The price keeps going up. Exquisitely renovated, 5,000 square feet, a combination of dramatic architecture with classic contemporary renovations—it is a rare, triple-mint Gilded Age mansion in the sky.”



50 CENTRAL PARK WEST, Brown Harris Stevens



610 PARK AVENUE, Douglas Elliman

224 MULBERRY: EVAN JOSEPH; 50 CENTRAL PARK WEST: COURTESY OF BROWN HARRIS STEVENS; 610 PARK AVENUE: TINA GALLO



**Noble Black  
Douglas Elliman**

Associate Real Estate Broker

“The last few years people were cautious, but now they have come back to the market. The mortgage rates are baked in, and the fear of recession seems to have dissipated. The younger generation is less concerned with prestige, they prefer a large primary bath and amenities galore. The Mayfair Regent at 610 Park Avenue has a storied history. Designed in 1925 by James Carpenter, one of New York’s premier architects, this elegant building was converted to a condo in 1998. The penthouse is the epitome of sophisticated living. A triplex residence, it offers 7,700 square feet of interior space and a private outdoor oasis spanning over 1,400 square feet with a foyer that leads to a living room with vistas of Central Park, a coffered ceiling, and a grand, wood-burning fireplace, off which is a chic library, a state-of-the-art kitchen, a prewar scaled dining room, and media room. On the 15th floor are the sleeping quarters: four en suite bedrooms, and the primary suite with expansive views, two walk-in closets, and a spa-like bath. The 17th floor opens to a sunroom which leads seamlessly to the private, landscaped, rooftop terrace. The Mayfair Regency is a full-service, white-glove building in the truest sense and was once the location of the famed Le Cirque, where Daniel Boulud was the chef, and where, in 1993, he opened his eponymous restaurant Daniel, which to this day remains amongst Manhattan’s finest.”

**Richard Steinberg  
Compass**

Real Estate Agent

“If I were a young family with children, I would not consider any other neighborhood than the Upper East Side. If you want to send your children to private school, you have the largest concentration on the Upper East Side. There was a migration of New Yorkers to Florida, but they are coming back. It was appealing during Covid, but it is not New York. They worried about the educational opportunities for their children, and they missed the museums and galleries, the theater, the pace. There is great value on the Upper East Side. People whose children are now adults no longer need those very large apartments, and they realize that if they want to sell, they must come down. I think the classic apartments will hold their value long term. The problem with many of these new, amenity-rich buildings is that they will not age like the classic prewar apartments on Fifth and Park. I have a listing at 755 Park Avenue, on the top floor, the most desirable line. There are no interior rooms—the entire apartment wraps around the building’s corner, so every room faces out. This eight-room residence was meticulously designed by Vicente Wolf. The entrance gallery is bright and beautiful, leading to the bedroom wing, the library, and powder room. The living room, with 10-foot ceilings and oversized windows, flows into a dining room made for entertaining, and a windowed chef’s kitchen. The bedroom wing includes two en suite baths and walk-in closets, and there is a staff room off the kitchen.

Prewar apartments were designed to be homes where you could sleep in one wing and entertain in the other.”

**Richard Ziegelasch  
The Corcoran Group**

Associate Real Estate Broker

“I sold two apartments recently, one at 150 Charles and the other at 165 Charles. They sold for a tremendous amount of money. They were trophy apartments. They cannot be recreated. People are willing to pay because there is nothing else like them. If it is a trophy apartment, regardless of where it is, it will sell, and price will not be an issue. If it is not, then in this market everyone is a value buyer. I have an apartment now at 530 Park Avenue in a rare prewar condo that

is beautifully renovated. The owners are a non-U.S. family who wanted a five-bedroom apartment and bought another condo on Park Avenue. I would say it is a trophy apartment—a beautifully renovated duplex, prewar condo on Park Avenue in the 60s, with amenities, that is priced to sell. It is elegantly done by an AD100 designer, William T. Georgis, with four bedrooms, four baths, a spacious living room, formal dining room with views onto Park Avenue from every window, chef’s kitchen, and primary suite with two additional bedrooms on the same floor. What I love about these sellers is they believe in New York. They traded up. I am so sick of people saying that everyone is leaving New York. I just closed two apartments for over \$150 million and most of my buyers are New Yorkers.”



530 PARK AVENUE, The Corcoran Group



755 PARK AVENUE, Compass

530 PARK AVENUE: MIKE TAUBER, 755 PARK AVENUE: RISE MEDIA