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August 21, 2015

What Does 15 CPW's Midsummer Sales Rush Mean?



15 Central Park West is seeing a lot of action on the sales market this month. (Street Easy)

When a thirty-eight floor unit at 15 Central Park West hit the market last week asking \$36.5 million, it brought the grand total of for-sale apartments currently available in the luxury condo to ten, raising the question of what exactly is going on in the building?

“It’s somewhat befuddling,” said Stribling’s Kirk Henckels, “especially for August, it’s a little weird.” Mr. Henckels added that 15 CPW is “the most sought after condo, certainly in the resale market,” and that it was remarkable how it has held its own, even against new buildings.

He said that the listings rush might just be random, or people trying to seize what they see as a moment in the market.

Then again, perhaps it’s all relative. Brown Harris Stevens broker Paula Del Nunzio pointed out that there are 201 units in the building, “so there are actually very few available when you think about how many there are in total.”



Even the awning looks unbelievably nice... (Street Easy)

“What is amazing,” Ms. Del Nunzio continued, who has the listing for Leroy Schecter’s \$55 million 15 CPW penthouse, is not the number of listings, but “that the resales are so strong.” “There is no other building at that level,” she explained, as no other building has the prime location directly on Central Park West.

“Part of it could be that people are putting apartments on the market now because a lot of the owners are away,” Core broker Emily Beare offered. “Especially at a building like 15 Central Park West where owners have multiple homes.” What more ideal time to have buyers come through, after all, than when you’re summering elsewhere? The downside, of course, is that potential buyers are also apt to summering elsewhere.

“Many brokers will take apartments from sellers who say, ‘If you can get this price, I’ll sell it,’” Douglas Elliman’s Ann Cutbill Lenane told the Observer, though they don’t often have a real need to aggressively find a buyer.

So, will those who have put their coveted 15 CPW apartments on the market get that big return they’re looking for? It’s hard to say, of course, Ms. Del Nunzio cautioned, but suggested that the past could serve as some indicator if one looks at “what the new owners paid versus what they sell for.”

Though there’s a very real question of just how many ambitious flips even the finest real estate can sustain, even in a building known for outrageous resales. There is, for instance, a two-bedroom purchased for \$5.9 million in 2008 that asked \$29 million earlier this year, now decreased to \$20.5 million), and a duplex spanning the 18th and 19th floors that’s asking a \$65 million although the owner paid \$48 million just a year ago.

Then again, this is the same building where Sandy Weill, who famously sold his penthouse for \$88 million, was also able to flip his so-called “maid’s room” apartment for five times the original sales price.



We don't see too much we'd really want to part with at 15 CPW... (Peter Aaron / Esto)