

# BUSINESS INSIDER

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## **Manhattan's Priciest Condos Now Average Nearly \$5,500 A Square Foot**



MANHATTAN — The city's condo buildings with this year's priciest homes weren't on Park or Fifth avenues. They're clustered around the southwest tip of Central Park on the Upper West Side.

The most expensive building was the limestone-clad 15 Central Park West, designed by renowned architect Robert A.M. Stern, according to a CityRealty report released Thursday detailing the top 100 condos in Manhattan.

The swanky, sprawling apartments in that deluxe condo, at the corner of the park and West 61st Street went for, on average, \$5,487 per square foot, CityRealty found.

That was more than \$1,000 higher than the No. 2 most expensive building — the southern tower of the Time Warner Center at 25 Columbus Circle, which went for \$4,644 per square foot. The other tower at the Time Warner Center — the Residences at the Mandarin Oriental, at 80 Columbus Circle — came in at No. 5, at \$3,738 per square foot.

“That corner of the park is just phenomenal the way money gathers there,” said CityRealty’s Pete Culliney.

The opulent condo building at 15 Central Park West — modeled on the Rosario Candela’s architecture at legendary co-op 740 Park Ave. — has seen its share of bold-faced residents, including Goldman Sachs CEO Lloyd Blankfein, musician Sting and actor Denzel Washington, according to a Vanity Fair video about 15 Central Park West. It cost \$1 billion to build and has racked up \$2 billion in sales, including a record-breaking \$88 million penthouse sold to a Russian billionaire.

“They tried to redo that ‘classic seven’ and bigger of the Old World kind of layouts,” Culliney said. “If it ain’t broke, don’t fix it.”

Stern’s elegant buildings have been pushing prices higher in other neighborhoods, too.

Following his overhaul of the former Salvation Army residence built in 1929 on the corner of Gramercy Park South and Irving Place, 18 Gramercy Park has set record prices for downtown and raised that neighborhood’s average condo prices faster than any other Manhattan neighborhood in the past five years.

The area saw a whopping 259 percent increase in average condo prices to \$3.9 million from \$1.1 million in that time frame, according to data compiled by CityRealty.

“Eighteen Gramercy Park South is like a small 15 Central Park West,” Culliney said of the 16-unit building. “It’s completely changing the pricing paradigm in that [area’s] market.”

A five-bedroom penthouse there closed in August for \$42 million, or \$6,636 per square foot, according to CityRealty.

East Harlem, which had the second greatest increase in average condo prices over the past five years at a 90 percent rise — from an average of \$608,635 to \$1.16 million — is home to another game-changing Stern building: One Museum Mile.

“Now ‘Fifth Avenue’ doesn’t go to 96th Street. It goes to 110th Street, without a question,” Culliney said, noting that developers are building amenity-laden condos higher up than they used to and will likely continue targeting the northeast pocket of the park.

“One Museum Mile is the poster child for that,” he said.

The building, located at 1280 Fifth Ave. at E. 109th St., recently set a neighborhood record when a three-bedroom residence sold for \$3.565 million, or \$2,030 per square foot, building representatives said.