

# OBSERVER

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## **They're the Top: The Biggest Residential Real Estate Deals of 2015**

There has been a whole lot of fuss over the innumerable downtown developments this year, with each new condo decked out even more than the last, and each declared to be signaling the true arrival of the neighborhood into the real estate community. The real money, however, has remained right where it has always been: uptown.

In fact, only two of the 20 most expensive deals of 2015 were located south of 57th Street: Jon Bon Jovi's beleaguered 158 Mercer Street penthouse, and a Greenwich Village townhouse at 16 East 10th Street—and neither made the top 10.

One57 has reigned supreme, with six units in the Extell tower making the list. The legendary \$100.47 million sale of a duplex penthouse at One57 actually closed in December 2014, hitting public record the following month, but it led the way for the multitude of other over-the-top, seemingly endless One57 sales in 2015.

Another One57 penthouse topped the list for 2015, at \$91.54 million. Maybe we'll see it again next year, since it's allegedly going to be back on the market at some point in the near future—it purchased as a "fun" investment.

While only four of the most expensive deals this year were co-ops, the second and third place spots were both taken up by Fifth Avenue co-ops. Both sold, surprisingly, to foreign buyers, perhaps signaling something of an adjustment in the attitudes of co-op boards.

"Co-op apartments at that level, there are very few," Brown Harris Stevens president Hall Willkie told the Observer, "and they rarely come on the market. Co-ops are still the majority of the market, and high-end co-ops are so desirable. When they are properly priced to sell, they sell well."

The previously unchallenged 15 Central Park West suffered a bit of a setback. Its \$88 million penthouse sale once seemed untouchable, but what a difference a year makes! Duplex 1819B sold at a shocking \$3 million loss from the purchase price of \$48 million in 2014—and it's seen by some as a canary in the coal mine.

"The biggest problem in our market is overpricing," Mr. Willkie said. "There's a softening, but mostly in condos, because there's a lot of inventory coming on. A lot of buildings are being built in that luxury category. When you increase supply, it can have a softening effect."

So, what do we have to expect in coming months?

"We are coming into more of a buyer's market than we have been in a long time," Mr. Willkie said. "Buyers are extremely price-sensitive. It has nothing to do with budget; they are out there and willing to buy, and are signing contracts, but it's only on properties where they feel the price is justified."

On that note, here are the top 20 deals of the year, as compiled by appraiser Miller Samuel.

# 19) 1040 Fifth Avenue, No. 14A  
\$30 million



After a three-year renovation by Shelton, Mindel and Associates, Related CEO Jeff Blau and his wife, Lisa, put their floor-through co-op on the market, attaching a hefty \$43 million price tag to the listing held by mother-daughter CORE team Emily and Elizabeth Beare. A private elevator landing, library, 26 windows, a wood-burning fireplace, and the knowledge that Jacqueline Kennedy Onassis once resided just a floor above still did not ensnare a buyer for such a cost. Removing \$13 million did, though, or perhaps the planting terrace was what attracted a buyer known as Tulpe LLC—it's German for tulip, in case you were wondering, since flowers are apparently so in this year.