

LUXURY MARKET REPORT 2021

Report on Contracts Signed

Manhattan Residential Properties \$4 Million and Above

February 22-28, 2021

40 Contracts Signed

Forty contracts were signed last week at \$4 million and above, four more than the previous week. It marked the first time that the weekly total hit 40 since the first week in August 2016, when 43 contracts were signed.

Stat Geek Alert I: The luxury market's dazzling streak of 30 or more deals extended to 4 weeks in a row.

Stat Geek Alert II: In the last 4 weeks, 144 properties have gone to contract at \$4 million and above, totaling \$1,180,170,999, a luxury market wave not seen since a similar streak in 2015—from late February into March---when 138 properties were inked totaling \$1,249,750,000.

The No. 1 contract was apartment 17AB at 551 West 21st Street, asking \$25.995 million; it was on and off the market since 2017, starting at \$40 million. 17AB is 2 apartments that need to be combined: a 4 bedroom and a 3 bedroom that total 8,131 square feet. The units were bought for an investment and closed for \$31,288,375 in 2016. The building was designed by Foster + Partners, home of the Pritzker Prize-winning architect Lord Norman Foster. The entrance to this 19-story, 44-unit condo features a drive-in court surrounded by a green wall and a 34-foot-tall lobby with prismatic glass. Amenities include a concierge, fitness center, and children's playroom.

The listing brokers were Aysegul Demir of Douglas Elliman and Brett Miles, formerly of Elliman, who joined Compass last week. The buyer's broker was Michael Sin of Adara Advisors. Miles said that a New York family bought the unit. "It's got phenomenal views from all sides, and it's the highest you can be in the building without buying a penthouse."

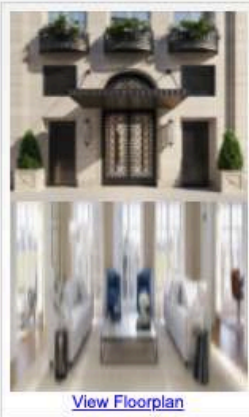
The No. 2 contract was 74AB at 80 Columbus Circle, asking \$25 million, reduced from \$29 million when it was listed in October 2019. The condo has 5,323 square feet including 6 bedrooms and 6 bathrooms. The unit has a 120-foot expanse overlooking Central Park. In 2011, the seller bought 74B for \$17.5 million from NFL superstar Tom Brady and supermodel Gisele Bundchen, and then in 2014, added 74A for \$18 million.

The condo is above the Mandarin Park Hotel, and has access to hotel amenities including a pool and spa. The listing brokers were Alexa Lambert and Mark Achilles of Compass. The buyer's broker was Ileen Schoenfeld of Brown Harris Stevens.

Lambert said that the apartment was bought by a New Yorker who is now living abroad and planning to return with his family: "They apparently spent time at the Mandarin Hotel and that's why they wanted to buy the apartment. They came with their children and decided they wanted to live there."

	EAST SIDE	WEST SIDE	MIDTOWN	DOWNTOWN	Asking \$/sq.ft.	Totals
Co-ops	7	0	0	2	Avg. Ask: \$7,165,556	9
Condos	5	2	1	18	Avg. Ask: \$9,256,300 Avg. \$/sq.ft.: \$2,686/sq.ft. Avg. Size: 3,447 sq.ft.	26
Condop*	0	0	0	1	Avg. Ask: \$4,200,000 Avg. \$/sq.ft.: \$2,333/sq.ft. Avg. Size: 1,800 sq.ft.	1
Townhouses	2	0	0	2	Avg. Ask: \$7,206,250 Avg. \$/sq.ft.: \$1,485/sq.ft. Avg. Size: 4,851 sq.ft.	4
TOTALS	14	2	1	23		40

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[View Floorplan](#)

1045 Madison Avenue - 7 (Click address for more details)

Listing #: 20682260

Type: CONDO
 Rooms: 8
 Beds: 6
 Baths: 5.5
 Approx Sq Ft: 4,193

Price: \$13,350,000
 Retax: \$5,764
 Maint/CC: \$7,313
 Tax Deduct: 0%
 Finance Allowed: 90%

Attended Lobby: Yes
 Health Club: Yes

Sect: Upper East Side
 Views: Madison
 Condition: New construction

The Benson is an elegant boutique residence designed by the award-winning architect Peter Penoyer as his tribute to the architectural legacy of the Upper East Side. Perfectly located at 79th Street and Madison Avenue, just one block from Central Park and the Metropolitan Museum of Art. The Benson's facade is comprised of hand-carved, hand-laid Indiana limestone, distinctive mullioned windows, a series of gracious set-back terraces detailed with intricate ironwork to exemplify the building's classic uptown character. The Benson provides each of the just fifteen full-floor and duplex condominium residences with direct elevator access to a private landing. Large-scale divided-light windows, generous ceiling heights and an enfilade of entertaining spaces define elegant layouts. Kitchens are a collaboration with master cabinetmaker Christopher Peacock, and each features a beautiful, hand-painted island in a midnight blue with rounded corners, Calacatta Gold countertops. The Peter Penoyer custom-designed backlit fluted glass hood is the centerpiece of the of the natural light filled kitchens. The Miele and Sub-Zero suite of appliances are both functional and beautiful. The Benson features a collection of club-like amenities including a beautifully-landscaped rooftop lounge with scenic Central Park views and a fire pit; a private cinema; private spa with sauna and steam rooms; creative art studio for all ages; wood-paneled library with an adjoining landscaped garden; a half-basketball court and a state-of-the-art fitness center. The lobby at The Benson will be attended 24-hours a day with a doorman and concierge service. Additionally, a pet spa with washing station, bicycle storage, cold storage with room for fresh food and flower deliveries and private storage is available for purchase.