

# Bloomberg

## The 10 Priciest NYC Home Sales Show Market Doing ‘Pretty Darn Well’

The ultrarich are still buying ultra-expensive apartments.



A living room inside 220 Central Park South. Source: 220 Central Park South

By [James Tarmy](#)

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This might have been the year that New York City’s ultra-luxury housing market entered a holding pattern.

To date, 240 contracts have been signed in the city for homes priced \$10 million or more; last year, there were 235, according to data compiled by the broker Donna Olshan, who publishes a [weekly luxury market report](#). “This year just shows you that the rich are still very rich,” Olshan says.

The rich are predictable in other ways, too. Seven of the top 10 most expensive sales in the city this year to date were on Billionaire’s Row, a stretch of 57th Street directly below Central Park in Midtown Manhattan.

And all of them, except for a townhouse on East 71st Street, according to Olshan’s data, were condos. “It’s the same old story,” Olshan says. “Uber-luxury condos sell, and they just stay above the pack.”

Co-op sales this year were nowhere near the top of the market; they make an appearance only as the 25th entry on Olshan’s list. Rich buyers’ [preference for condominiums over co-ops](#) is “not part of a cycle,” she says. “Co-ops have been on the decline for quite some time, which is not to say they’re not beautiful—they are, and many have some of the best architecture ever built,” she continues. “But the shareholders [of co-ops] are suffering. They accept lower-than-true-market value for the privilege of being in a dysfunctional club.”

Despite the similarities to 2022, Olshan says the city's 2023 luxury housing market will be remembered as a slog. "In general, prices were much more negotiable, and units hung on the market much longer," she says. "We're living in fragile times. It just takes a long time to do every deal—and get it across the finish line."

That's not quite evident in aggregate dollars spent. Last year, [the top 10 residential sales](#) in New York totaled \$640.7 million. This year's top 10 rose slightly, to \$650.9 million. "It's not a bad result, considering you've got two wars going, high interest rates and we're heading into an election year," Olshan says. "Considering that, New York real estate has held up pretty darn well."

Here is the full list of the top 10 most expensive home sales in NYC to date this year.



The new condominium on Madison Avenue is designed to look like a prewar building. Source: Compass

### **\$67.9 million for 1165 Madison Avenue, PHC**

The backstory: Covering four floors on the top of the [Bellemont](#), a new condo development on Madison Avenue, this apartment actually consists of [two duplexes combined](#). The apartment has approximately 8,000 square feet, according to Olshan's data, and includes seven bedrooms and 8 1/2 bathrooms.