

## LUXURY MARKET REPORT 2021

Report on Contracts Signed  
Manhattan Residential Properties \$4 Million and Above  
February 15-21, 2021

### 36 Contracts Signed

Thirty-six contracts were signed last week at \$4 million and above, only 2 fewer than the previous week, which I noted was "a spectacular number by any standard."

*Stat Geek Alert:* In the last 3 weeks, 104 contracts have been inked at \$4 million and above, totaling \$851,247,999. It was the strongest 3-week performance since the last week in April and the first 2 weeks in May 2015, when 104 contracts were signed, totaling \$780,579,744.

The No. 1 contract was the 5th floor at 1045 Madison Avenue, asking \$13,450,000. The condo has 4,196 square feet including 6 bedrooms and 5.5 bathrooms, plus a 366-foot terrace off the back bedrooms. The apartment is in The Benson, a 15-unit, 18-story building designed by architect Peter Pennoyer, and developed by Naftali Group. It has defied pandemic gravity with 3 price increases since it started marketing off of floorplans in September. Amenities include a concierge, roof terrace, fitness center, half-court basketball, a children's playroom, a library with a garden, and a pet spa.

The buyers are a family living in Tribeca who came directly to the sales office overseen by Alexa Lambert and Alison Black of Compass. "They came once in the first week in February," said Lambert. "They are moving uptown to be closer to the schools where they think they want their son to go."

The No. 2 slot was a tie between a condo and a townhouse, both asking \$12,995,000. The condo is 18C at 10 Madison Square West, and has 2,527 square feet with 11-foot ceilings and includes 3 bedrooms and 3.5 bathrooms. A 2,167-square-foot terrace surrounds the unit. Amenities include a concierge, doorman, 60-foot pool, fitness center, and a courtyard. The seller bought the condo off of floorplans in July 2013 and closed for \$13,621,140 in May 2017.

Douglas Elliman had both sides of the transaction--Tom Postilio and Mickey Conlon represented the seller and Michael Kafka represented the buyer. Postilio said the buyer first saw the unit in the beginning of November and made an offer. He said there were 5 offers from November to February, and the deal ultimately ended up in a bidding war when another buyer emerged at the last minute. Conlon said they showed the unit about 24 times. "This is a one-off unit in the building," said Conlon. "It has a wraparound terrace overlooking Madison Square Park, and the outdoor space was the big selling point."

The other No.2 deal was a 20-foot-wide townhouse at 40 East 67th Street that has been on and off the market since June 2016, starting at \$19.250 million. The asking price was finally lowered to \$12.995 million a year ago. The house has 5,230 square feet including 4 bedrooms, 3 bathrooms, 2 powder rooms, 6 fireplaces, and an elevator. It needs to be renovated. Leonard Steinberg of Compass represented the seller.

	EAST SIDE	WEST SIDE	MIDTOWN	DOWNTOWN	Asking \$/sq.ft.	Totals
<b>Co-ops</b>	5	0	0	2	Avg.Ask: \$5,614,000	7
<b>Condos</b>	7	4	1	14	Avg.Ask: \$7,153,269 Avg.\$/sq.ft.: \$2,451/sq.ft. Avg.Size: 2,919 sq.ft.	26
<b>Condop*</b>	0	0	0	0	Avg.Ask:	0
<b>Townhouses</b>	1	2	0	0	Avg.Ask: \$10,165,000 Avg.\$/sq.ft.: \$1,697/sq.ft. Avg.Size: 5,990 sq.ft.	3
<b>TOTALS</b>	<b>13</b>	<b>6</b>	<b>1</b>	<b>16</b>		<b>36</b>

1.



[View Floorplan](#)

**1045 Madison Avenue - 5** (Click address for more details)

Listing #: 20681698

Type: CONDO  
Rooms: 9  
Beds: 6  
Baths: 5.5  
Approx Sq Ft: 4,196

Price: \$13,450,000  
Retax: \$5,884  
Maint/CC: \$7,464  
Tax Deduct: 0%  
Finance Allowed: 90%

Attended Lobby: Yes  
Outdoor: Terrace  
Health Club: Yes

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

This very elegant 6 bedroom, 5.5 bathroom condo features a terrace measuring 6-6' x 51-9' off three of the bedrooms. A living room, library/6th bedroom, formal dining room, and master suite with a bay window face Madison Avenue. The unit is in The Benson, an elegant boutique residence designed by the award-winning architect Peter Pennoyer 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 Bensons faade 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 buildings 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 Pennoyer 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. The complete offering terms are in an offering plan available from the sponsor, file number CD18-0471.