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New York Cottages and Gardens

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# GRAPHIC IMPACT



# DEEDS & DON'TS

*THE INSIDE SCOOP ON REGIONAL REAL ESTATE*

ULTRAMODERN GLASS SPIRES HAVE BECOME the norm in New York, but are some of the city's residents actually craving a piece of the past? A handful of new apartment towers are taking a nostalgic tack, wooing buyers with bespoke design details and luxurious materials that recall the glamorous white-glove buildings of

100 years ago. Since the Peter Pennoyer-designed Benson at 1045 Madison Avenue debuted last September, all 15 apartments in the comparatively diminutive 21-story structure have sold (prices started at \$12.5 million). In addition to the hand-carved, hand-laid Indiana limestone exterior with setback terraces and intricate ironwork, the interiors feature generous ceiling heights and enfilade-style entertaining spaces. The 25 full- and half-floor dwellings at



150 East 78th Street, where remaining residences range from \$5.2 million to \$16.4 million, also suggest the subtle sophistication of another era. Designed by preeminent classicist architect Robert A.M. Stern, the patterned-brick edifice features Palladian detailing and a multitiered crown with ample terraces, as well as swellegant interiors conceived by French decorator Robert Couturier. One block north, architect Steven Harris is making his mark on the neighborhood with a 31-unit, 21-story building at 109 East 79th Street, replete with nods to Art Deco, mid-

### All That Jazz

(CLOCKWISE FROM TOP LEFT) The Towers of the Waldorf Astoria, Beckford House & Tower, the Benson, and 150 East 78th Street are putting a retro stamp on style.

## THE ROARING 2020S



THE TOWERS OF THE WALDORF ASTORIA: NOË & ASSOCIATES WITH THE BOUNDARY; BECKFORD HOUSE & TOWER: JOSHUA MCHUGH; THE BENSON AND 150 EAST 78TH STREET: HAYES DAVIDSON



20th-century, and Bauhaus styles. Scheduled for completion in 2022, the apartments are expected to go on the market this fall, with prices starting around \$535 million. Located on East 80th and 81st streets, the dual-structure Beckford House & Tower features gracious proportions, white statuary marble, and rift-and quarter-sawn white-oak floors that hark back to the elegance of the 1920s and '30s. Remaining one- to six-bedroom abodes in the William Sofield-designed complex range from \$2.35 million to \$30 million. And residences at the Towers of the Waldorf Astoria, designed by Skidmore, Owings & Merrill and slated for completion in early 2023, are still in high demand since sales launched in spring 2020. French decorator Jean-Louis Deniot has dreamed up a swank Deco-inspired palette to match the heady environs of the famous hotel of yesteryear, which Grace Kelly, Frank Sinatra, and the Duke and Duchess of Windsor all once called home. Glam pads in the revamped tower range from \$1.8 million for a studio to \$18.5 million for a four-bedroom. —*Jean Nayar*

**OUTER LIMITS**

There has been no shortage of real estate news in New York City and the Hamptons, but what's happening outside these bubbles? According to recent reports, home sales in Westchester, Putnam, Dutchess, and Nassau counties haven't let up since the pandemic began. Median and average sale prices for single-family homes in Westchester have reached all-time highs, with the largest year-over-year growth in more than a decade, according to a second-quarter report by appraisal firm Miller Samuel. "Northern Westchester is very strong right now, and residences under \$3 million in Armonk, Bedford, and Chappaqua are especially popular," says Amy Smith Sroka, a broker with Julia B. Fee Sotheby's International Realty in Rye. From the second quarter of 2020 to the same time this year, the average sale price of a single-family home jumped 21.8 percent, to \$1.12 million, while the number of sales soared 55.5 percent. And listing inventory dropped 31.8 percent, leading to more bidding wars and

the share of above-ask sales spiking a record 38.2 percent. "Homes are selling within days," adds Smith Sroka. "We tell our buyers to be ready with preapproval letters or proof of funds when they tour a property." The picture has been similar in Putnam and Dutchess counties, where average sale prices jumped 27.5 percent and 39.5 percent, respectively, and the number of sales surged 34.6 percent and 64.7 percent from the second quarter of 2020 to the second quarter of 2021.

During this same period, the number of sales in Nassau County more than doubled, rising 101.3 percent. Meanwhile, listing inventory plummeted 28 percent, and the average sale price increased 9.3 percent, to \$764,077. "The market is robust across the board, but it's most active in the \$500,000 to \$650,000 range," notes Luis Cardenas of Coldwell Banker American Homes in Hicksville. "A recent \$550,000 listing of mine had 20 offers and sold for \$610,000. It's a seller's market, and I see this trend continuing." —*J. N.*

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**MAYORAL FACE-OFF**  
Eric Adams vs. Curtis Sliwa: How might each major-party candidate impact New York City real estate?



**ISSUE: AFFORDABLE HOUSING**

A moderate Democrat, Adams wants to channel funding toward development projects that use the loftier rent paid by higher earners as well as city subsidies to help cover costs for low-income renters. He also proposes that any housing built on public land be 100 percent affordable to low- and moderate-income residents.

Sliwa, the Republican candidate, supports scaling back city subsidies for affordable housing and expanding resources that would help renters pay for existing housing.



**ISSUE: PROPERTY TAXES**

Adams aims to shift the tax burden from lower-income and middle-class homeowners and landlords



**ISSUE: TAXES ON PART-TIME RESIDENTS**

Adams has proposed a "pied-a-terre tax" surcharge for residents who live in the

in less affluent areas to the wealthy living in Manhattan high-rises and parts of Brooklyn.

Sliwa's proposals include implementing a 2 percent cap on the city's annual tax levy, assessing all residential properties based on fair market value, and providing economic relief to millions of low- and middle-income residents by eliminating tax privileges of private universities and businesses and requiring them to pay their fair share in property taxes. Additionally, monies gained from his tax-reform plan would be used to hire more than 3,000 police officers.



city fewer than 180 days a year and own homes worth \$5 million or more.

Sliwa has not taken a stance on surcharges for part-time residents, but he has suggested instituting a comprehensive review of the city's property tax system every eight years.



**ISSUE: CONSTRUCTION**

Aside from advocating for new affordable housing in wealthy areas, Adams has suggested repurposing city offices, private office buildings, and hotels into housing and revisiting building codes to permit the construction of micro-apartments.

Sliwa has slammed opponents who support government regulations that make it costlier for developers to construct new buildings by requiring them to incorporate a certain percentage of below-market units.



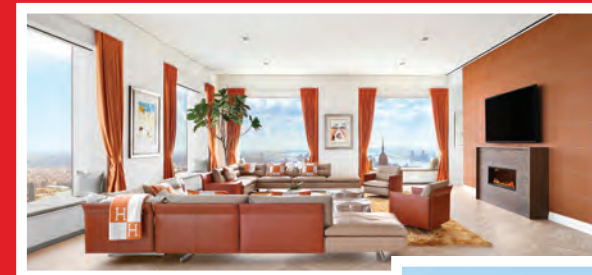
**ISSUE: DEVELOPMENT APPROVALS PROCESS**

To cut down on wait times, Adams plans to fast-track affordable housing projects and set time limits for agency reviews and pre-certifications.

Sliwa argues that the development process needs to be streamlined, particularly when it comes to land use, but hasn't set forth a specific plan. Additionally, he has voiced concern that in the current system, just one city council member can stand in the way of an entire project. —*J. N.*



**THIS ISSUE'S BIG DEAL**



"There are only a handful of true trophy residences in the world, and 432 Park is one of them," says celebrity broker Ryan Serhant, who currently holds the listing for the penthouse at the much-ballyhooed Rafael Viñoly-designed apartment tower. The price for the 8,255-square-foot six-bedroom pad, which occupies the entire 96th floor: a whopping \$169 million, currently the most expensive ask in New York City. The turnkey residence, decorated by L.A.-based designer/developer Andrew Cohen and replete with high-end furnishings from Fendi, Bentley, and Hermès, features a 93-foot-long living, dining, and entertaining space, a library, two wood-burning fireplaces, a massive eat-in kitchen, a butler's pantry, a park-facing primary suite with dual marble baths and dressing rooms, and an unmatched 360-degree view. "You can see both Central Park and the Statue of Liberty at the same time," says Serhant. "And since it has never been lived in, it has the allure of a rare work of art brought to auction." —*J. N.*

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