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## A Super-Rich Spending Spree Boosts New York Luxury Housing

Forget the rest of the market—the tippy top of real estate is doing great.



Looking out from Central Park Tower over the view that gives the building its name. *Source: Extell*

By [James Tarmy](#)

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Even as New York City’s overall residential market had a mediocre year, its ultra-luxury end soared to nearly unprecedented heights.

“In terms of the \$10 million and above market, what I call the trophy market, it’s the second-biggest year ever,” says broker [Donna Olshan](#), who compiled a report of the city’s biggest sales in 2024. At least 278 contracts were signed at prices \$10 million and above, she says. “It’s looking like the same old, the rich get richer and everybody else doesn’t do as well.”

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More broadly, Olshan says this year saw more than \$11 billion in contracts signed at \$4 million and above—an 8.5% increase from last year. In total, 1,295 contracts in that tier were signed in 2024. The average asking price for condominiums within that category has also risen, to just over \$3,000 a square foot, Olshan says. “That’s the highest number we’ve ever had.”

Behind this growth is an increasingly dominant preference for new buildings. “Here’s the story: That number was completely fueled by new-development sales,” Olshan says. “People want new. They want freedom of ownership they get with condos, they want new infrastructure, they want amenities, and so that’s where they’re going.”

The downside of this is that co-ops continue on their slow decline in market share, while townhouse sales, Olshan says, have stayed flat. “One big problem is that the huge gap between condos and co-ops continues to grow,” she continues, referring to the \$4 million-plus category. “Condos outsold co-ops 879 to 265.”

There isn’t a single co-op on Olshan’s top 10 list, and only two townhouses cleared the bar. The city’s priciest sales (with the caveat that more could close before the end of the year) are below.



A rendering of an apartment in One High Line's East Tower. *Source: The Cocoran Group*

### **500 W. 18th St. East Penthouse 26: \$45 million**

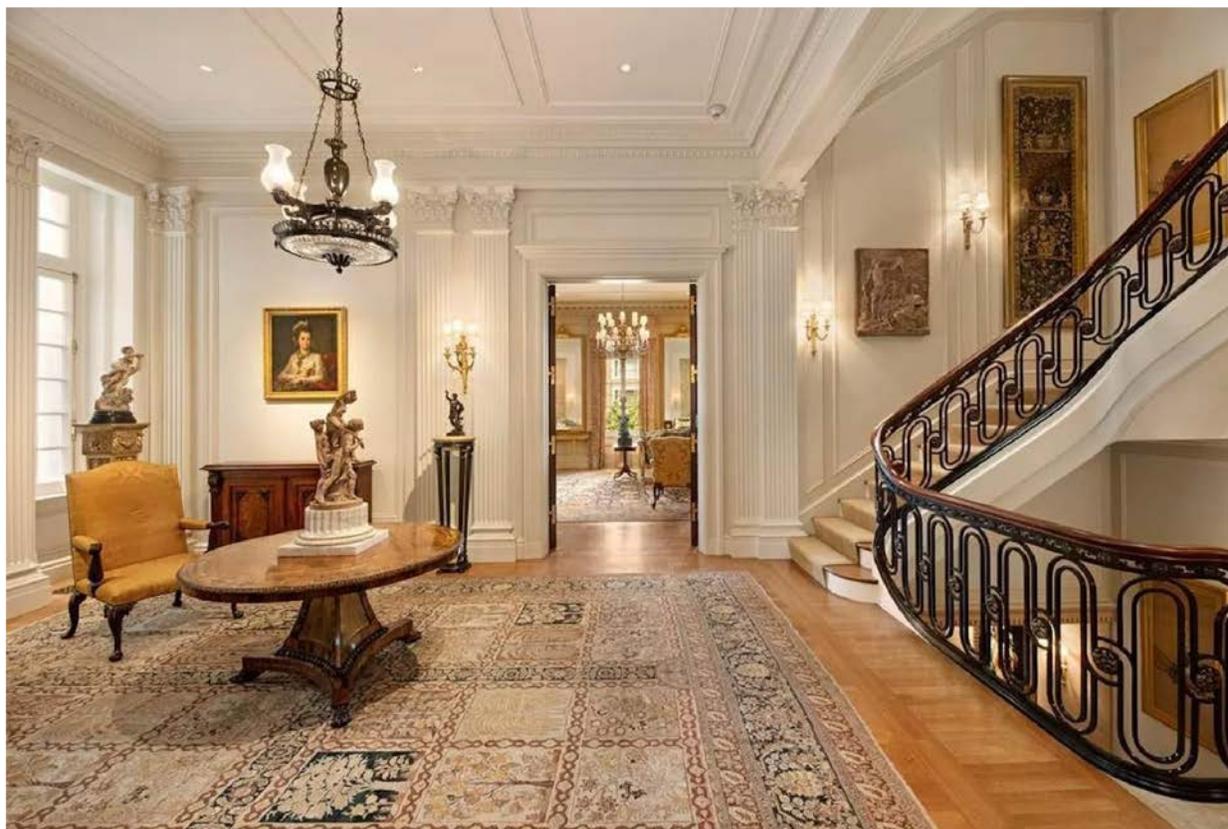
**The backstory:** Chelsea's two-tower complex known as One High Line (formerly the XI) finally closed some major sales, including this approximately 7,375 square-foot apartment with views of the Hudson River and downtown Manhattan. The apartment occupies a full floor of the East Tower and has five bedrooms and six-and-a-half baths.



A rendering of the interior at 500 West 18th Street. *Source: The Cocoran Group*

### **500 W. 18th St., West Penthouse 36: \$47 million**

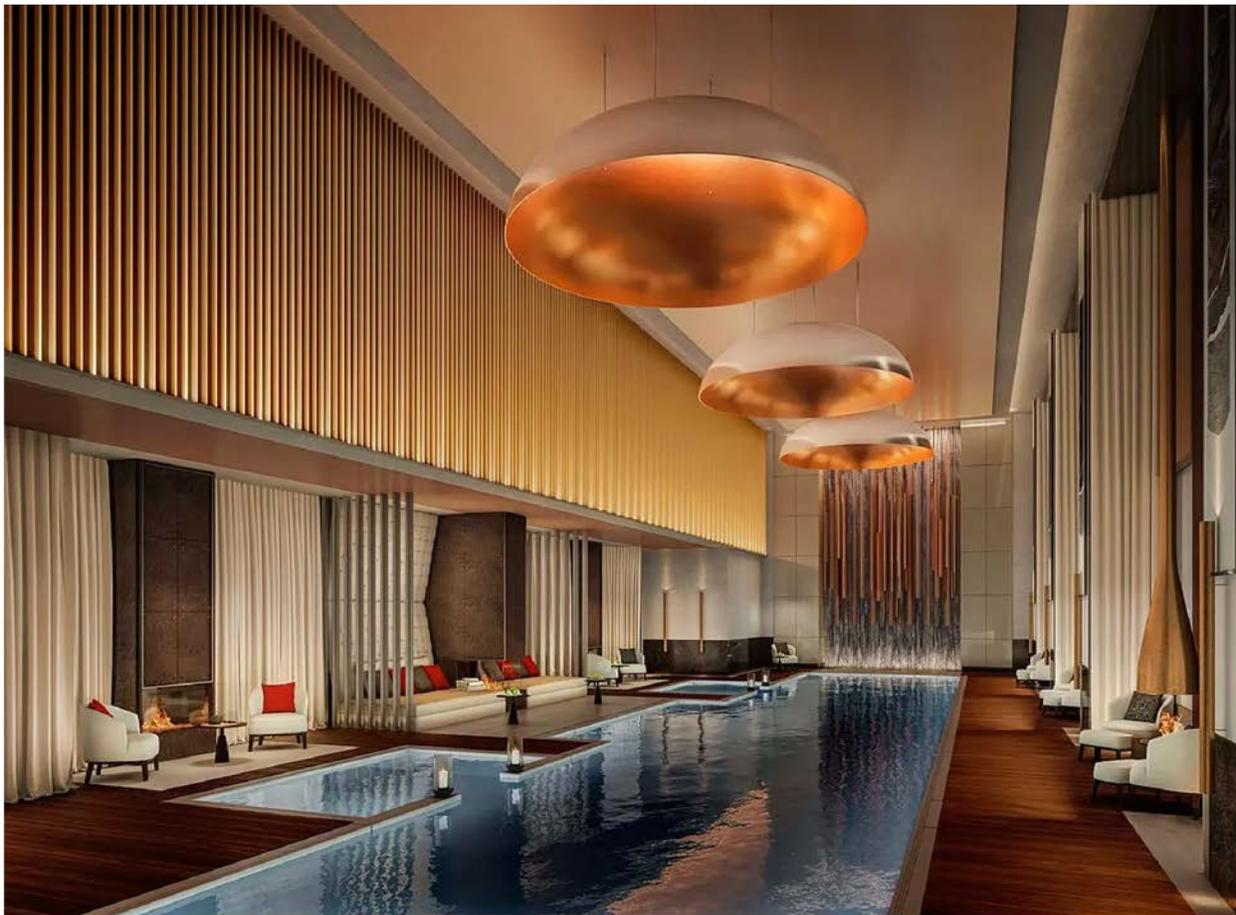
**The backstory:** This penthouse is located in the West Tower of the One High Line development. The buildings were designed by starchitect Bjarke Ingels and look as if someone has taken a standard condo tower and torqued it from the top, creating the impression they've been caught mid-twist. This full-floor apartment measures just under 7,000 square feet, according to listing documents, and has six bedrooms and seven-and-a-half baths.



The grand staircase at 4 E. 79th St. Source: Zillow

### **4 E. 79th St.: \$56 million**

**The backstory:** Definitely the largest-scale transaction on this year's list (more than 15,000 square feet!), this colossal 22 room townhouse is steps from Central Park. Built in 1898 and a hulking 35 feet wide, the home was recently renovated and contains an elevator, outdoor space, high ceilings and six bedrooms. Its original asking price was \$65 million, according to listing documents.



Residents at the Aman New York can avail themselves of the Aman Hotel's services. Source: StreetEasy

### **730 Fifth Ave., 24A: \$61.6 million**

**The backstory:** The deal in the Aman New York (the condos are in the same building as the Aman New York hotel) was announced in February, but went into contract about six years ago, according to the *Real Deal*, which added that the purchaser was Terence Chan, a private equity executive based in Hong Kong. Spanning about 6,300 square feet, the apartment has four bedrooms and five bathrooms, along with a library and the requisite entertaining areas.



Apartment 23A at the Aman New York. Source: CityRealty

### **730 Fifth Ave., 23A: \$64 million**

**The backstory:** This full-floor unit actually sold twice this year. It first closed in March for about \$50.6 million; then in July, the *Real Deal* reported that it had been flipped for a healthy profit, this time for \$64 million. Covering about 6,300 square feet, the apartment has its own private elevator lobby along with a home theater, according to floor plans. Residents can avail themselves of the Aman Hotel's famed services.



A street view of 138 W. 11th St. (at right). Source: Google Maps

### **138 W. 11th St.: \$72.5 million**

**The backstory:** This transaction set a record for the price paid for a townhouse in downtown New York, according to the *Real Deal*. The approximately 11,000 square foot, 45-foot-wide house is the product of two side-by-side homes that were combined into one. The *Wall Street Journal* reported that the seller was an entity tied to Dexter Goei, former CEO of Altice USA, who'd purchased it for roughly \$31 million in 2016.



The duplex penthouse at 520 Park Ave. has two terraces, and views across Manhattan. *Source: StreetEasy*

### **520 Park Ave., Duplex Penthouse 63: \$79 million**

**The backstory:** This duplex penthouse covers about 8,310 square feet atop this Robert A.M. Stern-designed condominium. It has a huge, curving central staircase, according to floor plans, along with a solarium and two terraces. A primary bedroom suite—one of five bedrooms covers nearly half the top floor. The original asking price was \$100 million, according to listing documents.



The deal for two units in 220 Central Park South was the priciest per square foot in this year's list. *Source: 220 Central Park South*

### **220 Central Park South, 18A AND 63: \$81.5 million**

**The backstory:** While this is one sale, it's for two units with a total of four beds and five baths; together they measure just under 6,000 square feet, according to listing documents. The price comes out to more than \$13,700 a square foot, the most expensive of this year's list. The units went for about 30% more than what their seller paid in 2020, according to the *Real Deal*.



This 12,550-square-foot penthouse in Central Park Tower has 7 bedrooms and 10 baths. *Source: Extell*

### **217 W. 57th St., 107: \$117.4 million**

**The backstory:** Another duplex penthouse, another stratospheric sale. This one took place near the top of Central Park Tower, whose approximately 12,550 square foot, two-story unit has a showstopper 65 foot long living room (“Grand Salon”) with a double-height ceiling. There are 15 rooms total, with 7 bedrooms and 10 baths, according to listing documents.



The Aman New York. Source: CityRealty

### **730 Fifth Ave., 26A: \$135 million**

**The backstory:** Topping this year's list is an apartment that isn't even in move-in condition. Covering the top five floors of the Aman New York's crown, this apartment was delivered unfinished. Its buyer, Vlad Doronin, was presumably more understanding than most, given that he owns OKO Group, the building's developer.

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