

MANSION GLOBAL



New York Developments Double Down on Outdoor Space, Health as Luxury Sales Rebound

The latest batch of the city's high-end condos
arrives as sales continue their upswing

By Virginia K. Smith

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The New York City sales market took an unprecedented hit during the depths of the Covid-19 pandemic in 2020, and recovery is still underway. But as buyers started returning to the city, a curious dynamic emerged: After the high-end market weathered several years of slumping activity, luxury transactions have led the city's sales comeback.

"Pre-Covid, for five years the market has been soft at the top and tighter at the lower price points," said Jonathan Miller, CEO of appraisal firm Miller Samuel and author of Douglas Elliman's market reports. "Since lockdown ended, it's been the inverse. And because new development skews luxury, the picture for new development has improved."

In an economic crisis that predominantly affected lower-wage earners while creating vast stock market gains for middle- and high-income buyers, Mr. Miller said, conditions have shifted in favor of the demographic that generally gravitates toward new development. "There's still an oversupply challenge, but the conditions have improved."

While the luxury market is still seeing a smaller share of international buyers than in previous years, Mr. Miller said, "There have been people chasing discounts, and the [amount of available discounts] is compressing. There's a time limit on it."

The median price of a luxury Manhattan apartment in the second quarter was \$5.6 million, according to Mr. Miller, a 2.4% increase from 2020 but a 9.1% decrease from 2019. By comparison, the median sales price for new development in the second quarter was \$2.47 million, a 7.1% drop from 2020 but a 1% increase from 2019. “In other words,” said Mr. Miller, “New development is doing better than the luxury market in terms of price trends.”

This fall, a new crop of luxury developments is arriving into favorable market conditions, with designs that harken back to the city’s classic architecture, and focus sweeping city views, spa-like amenities and the new post-Covid gold standard amenity: plenty of fresh air and outdoor space.

200 East 83rd St., Upper East Side

Naftali Group has partnered with the Rockefeller Group to bring a new development with sweeping city views to the Upper East Side, designed by architect Robert A.M. Stern. Residences feature gracious layouts and private foyers as well as abundant natural light and views framing each room, and have been designed in a contemporary-traditional style, with white oak flooring, custom-designed millwork cabinetry and bespoke vanities. The building’s design incorporates thoughtful details such as a traditional masonry facade of Indiana limestone embossed with wildflowers that were once native to the area. Sales launch in late September.

Number of units: 86

Price range: Pricing available upon request

Developer/Architect: Naftali Group and Rockefeller Group / Robert A.M. Stern Architects

Residence sizes: One- to six-bedroom residences, including half-floor, full-floor and three penthouse residences

Amenities: Amenities include a vaulted porte-cochere with automated parking that opens onto a private courtyard. A 70-foot pool with double-height vaulted ceilings will open onto a loggia with expansive city views, while a winter garden with floor-to-ceiling arched windows has access to an outdoor terrace, and a leather-paneled library adjoins a landscaped garden. The building will also include a fitness center, spa, children’s playroom and private cinema.

Website: 200east83rd.com



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