

RESEARCH

Condominium prices continue to rise as New York real estate evolves

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Rendering of One57

By STAFF REPORTS

One57 has become the most expensive residential building in New York, surpassing 15 Central Park West, according to CityRealty's 100 Report.

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The semiannual **100 Report** is an index comprised of New York's top 100 condominium buildings determined by factors such as sale history, prominence and CityRealty's rating for the property. The report looks at the six-month period starting April 1 and ending Sept. 30, a time frame that saw 438 apartments sold in buildings featured on the CityRealty 100.

High rises on the rise

CityRealty's report underscores that property investments in New York, regarding buildings seen on the top 100, have seen a 10-year compound annual growth rate of 4.5 percent. New York realty has outperformed crude oil, but is still behind the Standard & Poor 500 and gold prices.

For instance, One57, a property on "Billionaires' Row" on West 57th Street, is listed as the most expensive building in New York. The building has surpassed previous frontrunner 15 Central Park West as the priciest building in the city.

The two most expensive condominium sales in New York history were at One57 in the past six months. The most expensive apartment sold for \$100.5 million, and the second most expensive sold for \$91.5 million ([see story](#)).



Projected view from One57

While not a staggering difference, the average price per square foot for One57 in the last year was \$6,010, compared to \$5,726 per square foot at 15 Central Park West.

CityRealty has found that in the last 6 months, the average price per square foot has decreased by 8 percent. This is due largely in part by the lower number of sponsor sales at One57 after a large number of high-priced sales at the beginning of the year.

Indeed, prices are expected to rise for building's seen on the top 100 as buildings still under construction are completed. This has been the case for building's such as 432 Park Avenue, The Greenwich Lane and 30 Park Place.

In a reflection of the changing real estate landscape of New York, CityRealty also included three new buildings to the top 100. The buildings added to the top 100 in the third quarter of 2015 are 150 Charles Street in the West Village, 50 United Nations Plaza across from the United Nations complex and One Riverside Park on Riverside Boulevard on the West Side of Manhattan.

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