

REAL ESTATE

## 432 Park Avenue becomes most-expensive New York residential building

February 8, 2018



*432 Park Avenue sees highest unit sales. Image credit: DBOX for CIM Group and Macklowe Properties.*

---

By STAFF REPORTS

The world's tallest residential building has also entered the record books in dollar amount, holding the most expensive sales.

Subscribe to **Luxury Daily**  
Plus: Just released  
State of Luxury 2019 **Save \$246 ▶**

New York's 432 Park Avenue, developed by CIM Group and Macklowe Properties, has surpassed \$2 billion in unit sales, greater than any single residential project in the city. The 1,396-foot residential condominium features luxury apartments with amenities reflective of a high-end hotel and has 48 residents who have closed at \$20 million.

### Record-breaking sales

The building in New York boasts features that reflect its high price tag, such as a 75-foot indoor pool, a high-end restaurant, a screening room and fitness centers.

Its \$2 billion in sales have helped it obtain its position of holding the highest dollar amount in New York unit closings.

Architect Rafael Violy designed the Park Avenue building, with interiors created by Yale School of Architecture dean Deborah Berke.

The building still has units available, such as penthouses featuring up to heights of 1,100 feet in elevation. Units up for purchase range from 3,575 square feet to more than 8,000 square feet and include half-floor and full-floor residences.



*New York's 432 Park Avenue residence. Image credit: Park Avenue.*

Curbed New York reported that closings for units in 432 Park Avenue began in 2016, including a \$91 million sale for three penthouses towards the end of last year. In January, that same buyer purchased two 91st-floor penthouses for \$60 million.

Douglas Elliman closed many of the sales as the co-exclusive sales agent with the 432 Park Avenue in-house sales team.

"In more ways than one, 432 Park Avenue has achieved unprecedented heights and we could not be prouder," said Susan de Frana, president and CEO of Douglas Elliman development marketing, in a statement. "432 Park Avenue continues to be Manhattan's market leader, and an incredible success story."

The recording-breaking sales for the Park Avenue building come after market-wide activity in luxury real estate in New York's Manhattan borough saw a drop of 11.2 percent in the past 10 year but all price indicators saw record highs.

According to the Douglas Elliman 2017 Manhattan Townhouse Decade Sales Report, from 2008 to 2017 negotiability became more flexible in New York luxury real estate, resulting in a decline in on-the-market time. The average sales price in the past 10 years in luxury was reported as \$20,382,189 ([see story](#)).

---

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.