

REAL ESTATE

## New York and Hong Kong top list of most-expensive residential streets worldwide

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*Marketing copy for the what is arguably the world's thinnest skyscraper, 111 West 57th Street in New York. Image credit: Property Markets Group and Spruce Capital Partners*

By STAFF REPORTS

New York's 57<sup>th</sup> Street, also known as Billionaires' Row, topped the global list of ultra-prime residential streets and neighborhoods where transactions of more than \$25 million have taken place.

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There have been 41 transactions averaging \$38.5 million since 2015 in that vaunted location just one block south of New York's Central Park, according to British real estate brokerage and consultancy Knight Frank's analyses of sales data over five years.

The vertiginous buildings, at more than 1,000 feet with long shadows cast on Central Park, are among the tallest residential towers in the world, attracting U.S., Chinese, Middle Eastern and Russian wealth.

One block up, Central Park South takes third spot in the Knight Frank rankings with 32 transactions. Park Avenue to the east comes in fourth with 20 and Fifth Avenue is at seventh place with 10 transactions crossing \$25 million each.

Hong Kong's Mount Nicholson Road, located on the Peak, came in second with 35 transactions. However, this location has the highest average price tag worldwide at \$81.8 million.

The Chinese territory, currently embroiled in pro-democracy protests since the summer, also occupied the sixth and ninth spots, respectively, with Mount Kellett, also on The Peak, and Conduit Road, both recording 10 transactions.

London's Grosvenor Square took fifth place with 13 ultra-prime transactions, averaging \$45.4 million.

The Pacific Coast Highway-Malibu in Los Angeles and South Ocean Boulevard in Palm Beach were in eighth and tenth spots in the Knight Frank rankings.

"The global nature of the ultra-prime buyer and their requirements in terms of design, facilities and services has created an opportunity for developers to deliver a new benchmark in quality in the key neighborhoods in New York, London and Hong Kong," said Liam Bailey, global head of research at Knight Frank, in a statement.

Based in London, **Knight Frank** has more than 19,000 people operating from 512 offices across 60 territories.

Top 10 streets where the most ultra-prime (US\$25m+) have occurred between 2015 and June 2019

Location	Street	Number of ultra-prime sales	Volume (\$m)	Average ultra-prime sale (\$m)
New York	57 <sup>th</sup> Street	41	\$1,578	\$38.5
Hong Kong	Mount Nicholson Road	35	\$2,862	\$81.8
New York	Central Park South	32	\$1,436	\$44.9
New York	Park Avenue	20	\$860	\$43.0
London	Grosvenor Square	13	\$591	\$45.5
Hong Kong	Mount Kellett Road	10	\$648	\$64.8
New York	Fifth Avenue	10	\$557	\$55.7
Los Angeles	Pacific Coast Highway - Malibu	10	\$492	\$49.2
Hong Kong	Conduit Road	10	\$434	\$43.4
Palm Beach	S Ocean Boulevard	10	\$345	\$34.5

Source: Knight Frank Research, Douglas Elliman, LonRes, HM Land Registry, Memphis Wong Property Information Centre

*Knight Frank ultra-prime list of most-expensive residential neighborhoods worldwide. Source: Knight Frank*

What did other Knight Frank executives with expertise in these local markets have to say about the top 10 rankings?

New York: Susan de Frana, president/CEO of Douglas Elliman Development Marketing: "As the leading ultra-prime location in the world, 57<sup>th</sup> Street is home to the most extraordinary residential offerings. The elegant combination of Steinway Hall's rich history with the stunning new tower soaring 1,428-feet, perfectly centered overlooking Central Park, makes 111 West 57th Street a once-in-a-lifetime opportunity to reside at the centre of the world's most exclusive neighborhood."



*111 West 57th Street in New York. Image credit: 111W57thSt*

Hong Kong: David Ji, director and head of research and consultancy for Greater China at Knight Frank: "Achieved prices on Mount Nicholson and the Peak are sustainable. Our research has shown that luxury prices are a lot less sensitive to economic conditions than mass-market prices. It seems clear that there is healthy appetite from super luxury buyers if their desired price level is reached."

London: Rupert des Forges, head of Prime Central London Development at Knight Frank: "Together, Finchatton's Twenty Grosvenor Square and Lodha's 1 Grosvenor Square have crowned Mayfair as the number one address for global wealth in London. Surrounded by the very best restaurants, clubs and retail, Grosvenor Square has reshaped London's ultra-prime residential market and contributed to the re-emergence of Mayfair as one of the top residential destinations globally."

Malibu, California: Stephen Kotler, CEO of Douglas Elliman's Western Region: "The Pacific Coast Highway (PCH) in Malibu continues to be a red-hot luxury market for real estate, having witnessed some of the priciest sales in the country, including two \$100 million transactions within two years. Owing to PCH's proximity to the city coupled with the walkability to some of the best shopping and dining along the coast, owning a piece of the legendary scenic highway will never go out of style."

Florida: Jay Phillip Parker, CEO of Douglas Elliman's Florida Brokerage: "Known as Palm Beach's Billionaires' Row, South Ocean Boulevard has seen record-breaking activity this year, including the sale of a \$110 million oceanfront

home, La Follia, the most expensive home on the island. Just minutes away from the renowned boutiques of Worth Avenue, the wealthiest of buyers are increasingly deciding to purchase homes here due in part to the favorable tax laws and the ultra-luxe lifestyle this exclusive area offers."

*New York completes construction of the world's thinnest skyscraper. Video credit: Skyscrapers & MegaProjects*

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