

# 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.

## One Wall Street, 1 Wall St., Financial District



Photo credit: DBOX

Continuing the tradition of developers reimagining New York City’s architectural treasures as luxury residences, Harry Macklowe is converting the Ralph Walker-designed Art Deco landmark, One Wall Street, into a 566-residence condominium. The extensive renovation

will transform the 1931 building into the largest office-to-condo conversion in the city's history. The individual residences have ceilings up to 10 feet high and come pre-wired for motorized shades and smart home systems. The units will be finished with details including French oak wood floors, Miele appliances, marble countertops and backsplash, and custom-designed cabinetry. Sales are scheduled to launch this fall.

**Number of units:** 566

**Price range:** Units start at \$1.475 million

**Developer/Architects:** Macklowe Properties/SLCE Architects and Robert A.M. Stern Architects

**Residence sizes:** One- to four-bedrooms, triplex penthouse

**Amenities:** 100,000 square feet of amenities including a full-floor fitness and wellness center, 75-foot swimming pool with steam rooms and wraparound sun terrace, children's playroom, teen lounge and gaming room, and panoramic views.

**Website:** [onewallstreet.com](http://onewallstreet.com)



109 East 79th St., Upper East Side



Photo credit: Noë & Associates with The Boundary



Steven Harris Architects has designed a 20-story ground-up building just off of Park Avenue, with a modern aesthetic that also plays tribute to the classic architecture of the surrounding neighborhood, incorporating elements of Art Deco, mid-century and Bauhaus design. High ceilings are featured throughout common areas as well as in the spacious individual units. Harris has focused the design of the residences around classically proportioned layouts and large living spaces, which in some cases span as much as 6,000 square feet with 20-foot ceiling heights. Some of the units will feature step-down living rooms, and all have been placed to make the most of views overlooking the building's private gardens and fountain. Sales launched on Sept. 15.

**Number of units:** 31

**Price range:** Prices range from \$5.35 million to up to \$35 million

**Developer/Architect:** Legion Investment Group/Steven Harris Architects

**Residence sizes:** Two- to five-bedroom residences

**Amenities:** Common areas include a double-height lobby that leads to a lounge and a library overlooking a private garden, which features a fountain designed by artist Mig Perkins. A double-height fitness center, featuring a full squash court and yoga studio, also overlooks the garden. An on-site spa will be equipped with treatment rooms, a sauna and a hair salon.

**Website:** [109east79.com](http://109east79.com)



# The Mandarin Oriental at 685 Fifth Avenue, Midtown East

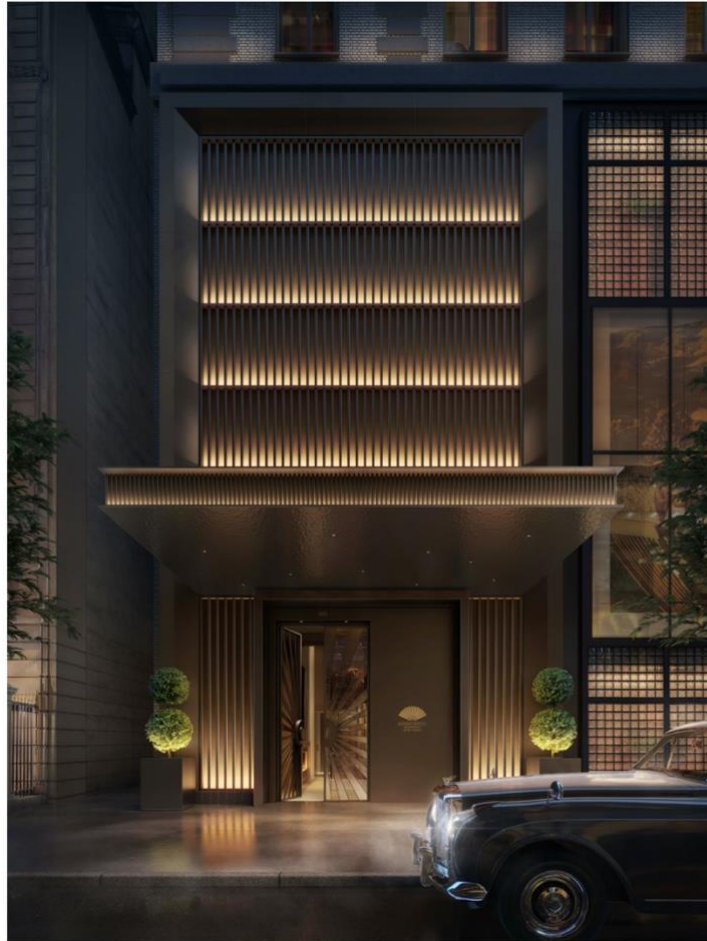


Photo Credit: DBOX

On Fifth Avenue just south of Central Park, Mandarin Oriental is creating luxury hotel residences at 685 Fifth Avenue. The 20-story building, formerly known as the Dorothy Gray building, was built in 1928 and previously served as the headquarters of Gucci. Residents will have access to private luxury amenities, as well as Mandarin Oriental concierge services. The property is designed by March and White Design, and individual units range from 600-square-foot terrace suites with Juliet balconies, to penthouses that feature outdoor space and span approximately 2,500 square feet. The units are turnkey and come fully furnished and accessorized with details including Frette linens, stocked Molteni kitchens, custom upholstery and tailored window treatments. Exclusive sales previews start this month.

**Number of units:** 69

**Price range:** \$2.5 million to \$15 million, penthouse pricing available upon request

**Developer/Architect:** SHVO/March and White Design

**Residence sizes:** 600-square-foot suites to penthouses with outdoor space

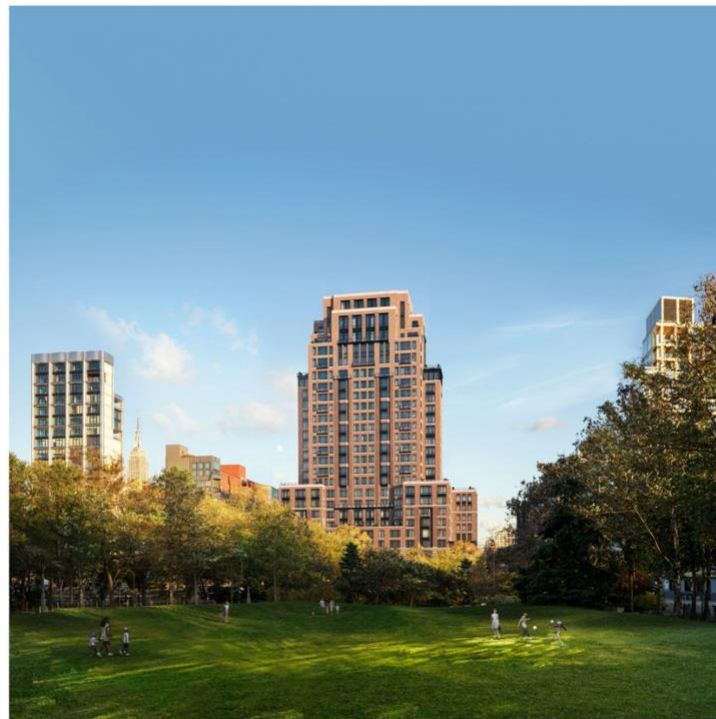
**Amenities:** Residents will have access to private amenity facilities including a rooftop pool with cabanas, bar and lounge; a spa and fitness center with steam, sauna and treatment

rooms; and a Mandarin Oriental dedicated concierge team equipped for services ranging from bartending and butler services to shopping and dog-walking.

**Website:** [mo-residencesfifthavenue.com](http://mo-residencesfifthavenue.com)



The Cortland, 555 West 22nd St., West Chelsea



A collaboration between Robert A.M. Stern Architects and Olson Kundig, The Cortland is located across from Hudson River Park, and features a hand-laid brick facade inspired by the architectural history of West Chelsea. The project's 144 residences will feature high



ceilings, open-plan living and dining areas, and “multifunctional” spaces, all designed to give buyers the flexibility to customize to suit their needs and lifestyle. Sales are set to launch this fall.

**Number of units:** 144

**Price range:** Pricing upon request

**Developers/Architect:** Related Companies/Robert A.M. Stern Architects

**Residence sizes:** From studios to five-bedroom apartments

**Amenities:** Leisure and wellness services, tailored experiences, and exclusive benefits through Related Life, as well as communal spaces featuring “a sophisticated mix of stone, metal and wood.”

**Website:** [thecortlandnyc.com](http://thecortlandnyc.com)



200 East 83rd St., Upper East Side



Photo credit: DBOX

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](http://200east83rd.com)

