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LAUNCHING THE TROPHY CONDO CRAZE

GAME CHANGE

In January, former Citigroup chairman Sandy Weill sold his 6,744-square-foot penthouse at Manhattan's 15 Central Park West for \$88 million, setting a new milestone for the most expensive apartment ever sold in New York City—66% above the previous record sale, set in 2006. The buyer was a trust linked to Ekaterina Rybolovlev, the 23-year-old daughter of Russian fertilizer billionaire Dmitry Rybolovlev. The cost breaks down to more than \$13,000 per square foot, about 10 times the Manhattan condominium average of \$1,300 per square foot.

NEXT WAVE

In the wake of Mr. Weill's sale, prices for top-tier Manhattan condos have continued to climb, fueled in part by overseas buyers looking for places to park their cash and Americans looking for trophy properties. In June, casino mogul Steve Wynn paid \$70 million for a 10,882-square-foot, 14-room condo at 50 Central Park South, above the Ritz-Carlton hotel—the second-most expensive price paid for a Manhattan apartment.



\$88 MILLION DEAL Sandy Weill sold his Manhattan penthouse for a record sum to a trust linked to the daughter of Russian billionaire Dmitry Rybolovlev.

OUTLOOK

Currently in contract for more than \$90 million each are two duplex condos in One57, a high-rise still under construction across the street from Carnegie Hall. One of the apartments, spanning the 89th and 90th floors, measures nearly 10,923 square feet. The other, known as the Winter Garden, spans the 75th and 76th floors with 13,554 square feet. These sales are expected to close when the building is completed in 2013; it is expected to be the tallest residential building in the

city, at 90 stories. Brokers say momentum at the high-end seems to be continuing, especially among wealthy foreign buyers, but some say that pricing at the very top end has gotten overzealous, particularly as more new ultraluxury buildings come on the scene, adding to the competition. Through average asking prices per square foot at 15 Central Park West has continued to rise, sales volume has slowed in recent months.

—Candace Jackson