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Madison Square Park Penthouse in Manhattan Seeks \$68.5M

By Troy McMullen, Oct 16, 2016



A rendering of the penthouse at 212 Fifth Avenue. Credit VisualHouse

Despite a few high-profile real estate deals, the area around Madison Square Park has never quite enjoyed the kind of eye-

popping price tags seen in other wealthy Manhattan enclaves. But a penthouse hitting the market this week is set to change that.

A sprawling top floor apartment inside [212 Fifth Avenue](#) - a condo conversion off West 26th Street – is now asking \$68.5m. While the price may not exceed asking prices found in some of Manhattan’s more established locations for luxury - such as Tribeca or Midtown West – it is likely the highest-priced home currently for sale in a district where luxury residences are increasingly changing the skyline.

Madison Park is bounded on the east by Madison Avenue, which starts at the park’s southeast corner at 23rd Street, on the south by 23rd Street, on the north by 26th Street, and on the west by Fifth Avenue and Broadway as they cross.

‘The area around Madison Park has been built up over the past few years and it is coming into its’ own as a place for high-end living,’ says Robert Gladstone, owner of Madison Equities, the development firm behind 212 Fifth Avenue where prices range from \$4.4m to \$28.5m. ‘And this penthouse listing reflects that move to more luxury.’

The Crown, as the developer calls the penthouse, is still under construction but it will span across the entire top three floors of the 1912 building by architects Schwartz & Gross. The property will measure over 10,000 square feet with close to 5,700 square feet of exterior space. The home’s outdoor space can also accommodate a pool and major works of art, the developer says. Pembroke & Ives is the designer of the penthouse. [Town New Development](#) is handling sales and marketing at the 48-residence building whose amenities include a fitness center, a golf simulator, a screening room and a catering kitchen.



A rendering of the penthouse at 212 Fifth Avenue. Credit to VisualHouse

The listing comes as the very top of Manhattan's real estate market shows signs of softening as a glut of expensive condominiums floods the market and demand for top-tier properties tapers off.

In the first half of the year, contracts signed for Manhattan residences costing \$10m or more fell by 18%, to 107 units, down from 130 a year ago, according to data compiled by Olshan Realty. Meantime, homes priced at \$4m and above sat unsold for an average of 277 days during the first six months of the year, up from 232 days during the same 2015 period, [Olshan Realty](#) data show. In April, a home listed for sale at \$72m was taken off the market after sitting unsold for a year, according to its listing.

The lethargy comes on the heels of a sluggish 2015. The number of Manhattan apartments that were sold for more than \$10 million last year fell 12 percent compared with 2014, according to

CityRealty, which tracks home sales in New York City. Most of the decline came in the second half of the year, the realty group says.

In the first quarter of this year, the asking prices for 861 available listings in Manhattan were cut, according to data compiled by the real estate services firm Compass. That's 18 percent of the roughly 4,779 properties on the market, the reality group says. The average reduction was 10 percent.

A construction boom targeting the upper end of the real estate market is the biggest culprit, says Robert Dankner, president of Prime Manhattan Residential. "We've simply had too much building of luxury products in the city," he says. "There's a penthouse glut and now we're seeing a penthouse correction."

This year, 5,126 newly built apartments mostly targeting the top of the market will be offered for sale in Manhattan, the most since 2007, according to Corcoran Sunshine Marketing Group. And more units are in the pipeline, with an estimated 5,740 apartments in more than 140 buildings expected to hit the market next year in Manhattan, Corcoran says.