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Manhattan's Luxury Hudson Yards Tower Is 25% Sold

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A condo tower rising in what's billed as Manhattan's newest neighborhood reported that more than a quarter of its 285 units have sold since [marketing began](#) in September, a sign that local buyers are willing to commit to the borough's far west side.

Signed contracts at Fifteen Hudson Yards range from about \$2 million for a one-bedroom apartment to about \$10 million for a three-bedroom unit, said Sherry Tobak, senior vice president of sales at Related Cos., which is developing the \$25 billion Hudson Yards commercial and residential project with Oxford Properties Group. One buyer acquired two individual three-bedroom units for a combined \$16 million, she said.



“Seventy percent of the buyers are New Yorkers, coming from downtown or the Upper West Side,” Tobak said. “We are definitely getting those primary buyers who are coming here.”

With 75 signed deals, reached between September and Dec. 31, the building recorded the largest number of sales at a ground-up development in 2016, said Ryan Schleis, vice president of research and analytics for Corcoran Sunshine Marketing Group, the brokerage working with Related to handle sales at the property. Deals have totaled more than \$300 million, at an average of \$3,250 a square foot, Tobak said.

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Manhattan’s luxury apartment market is seeing [sparks of life](#) after sputtering for much of last year as a construction surge created an abundance of choices for the well-heeled. The first two weeks of

January marked the strongest start to a year since 2014 for sales at \$4 million or higher, with 50 contracts in that range signed, according to a [report](#) from [Olshan Realty Inc.](#) The increase in deals, coinciding with a stock-market euphoria and developers' greater price flexibility, follows a year in which luxury contracts fell by 18 percent from 2015, said Donna Olshan, president of the brokerage.

Offers Accepted

“Developers are coming around to the notion that they absolutely have to negotiate or they’re not going to get a deal done,” said Olshan, who isn’t involved with sales at the Hudson Yards tower. “Many developers are taking offers 10 or 15 percent below asking, but they don’t want to cut the price. They’re whispering in brokers’ ears, ‘Make me an offer.’”

The volume of sales at Fifteen Hudson Yards is “a very good return,” Olshan said. “The sheer number of sales since basically the summer is a really good, strong performance.”



Interior at Fifteen Hudson Yards.

The 900-foot (274-meter) Fifteen Hudson Yards, scheduled for completion in October 2018, is one of two residential towers under construction at the 28-acre (11-hectare) mega-project, between 30th and 34th Streets and abutting the Hudson River, which Related says is the largest private development in

U.S. history.

Apartments at Fifteen Hudson Yards range from an 851-square-foot (79-square-meter) one-bedroom for \$2.1 million to a 5,161-square-foot penthouse on the top floor for \$32 million, according to plans filed with the state attorney general's office. Building has reached the 12th floor of the 88-story tower, which has amenities including a 75-foot swimming pool, billiard room and golf simulator.

Another tower, rising at 35 Hudson Yards, will include condos and a fitness-centric hotel branded by Equinox. Sales are expected to start there later this year, Tobak said.

BlackRock Inc., the world's largest asset manager, said last month it will [move its headquarters](#) to a new skyscraper to be built at 50 Hudson Yards, which will be complete in 2022.

Coach, L'Oreal



An office building at 10 Hudson Yards is the first tower to be completed at the project, and counts Coach Inc. and L'Oreal USA as tenants. The 18,000-square-foot sales office for Fifteen Hudson Yards -- known as the Experience Center -- is on the 24th floor and allows would-be buyers a wide-angle view of the new neighborhood emerging below. The Hudson Yards project will also include a retail complex that will house New York City's first Neiman Marcus luxury department store.

“Our buyers are able to see that all of the buildings are going to be ready at the same time,” Tobak said. “You really get a feel for how everything is going to look.”