



## **2024 Year in Review: Alexander Bogod, Broadway Realty**

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What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

Key market trends in NYC are reflected in several standout deals this year. A Hudson Yards penthouse sold for \$40 million, showcasing the enduring allure of high-end, exclusive properties even amidst broader price adjustments. On the Upper East Side, a \$25 million townhouse transaction highlighted the dominance of cash buyers, responsible for approximately 60% of Manhattan's deals. Meanwhile, Brooklyn's Williamsburg saw a \$15 million mixed-use property sale, emphasizing growing interest in culturally vibrant neighborhoods. These transactions underline a dynamic market where luxury, liquidity, and emerging areas play pivotal roles in shaping real estate investments

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2024?

In 2024, the rental of 157 West 57th St., 32 ft. — a 3-bedroom, 3.5-bathroom, 2,525 s/f unit — for \$40,000 per month highlighted the continued demand for ultra-luxury rentals in prime Manhattan locations. This trend reflects a shift in buyer preference toward renting high-end properties as an alternative to purchasing, driven by economic uncertainty and flexibility needs. Investors capitalized on this demand by prioritizing long-term rental strategies over traditional sales. Furthermore, the transaction underscored a growing interest in properties offering both exceptional amenities and proximity to Central Park, solidifying Manhattan's position as a global luxury rental market leader.

What emerging trends will drive investment and development in 2025?

In 2025, high-end luxury properties are anticipated to remain in strong demand, even amid high mortgage rates. Affluent buyers and renters continue to prioritize prime locations, expansive layouts, and exceptional amenities, particularly in urban hubs like Manhattan. Developments such as 50 West 66th St. by Extell and ongoing sales at Central Park Tower, achieving record-breaking prices per square foot, highlight this trend. These properties showcase the enduring appeal of convenience and ultra-luxury living in the city. The market's resilience reflects a steady preference for exclusivity and prestige, driving continued investment in Manhattan's premier real estate offerings..