

## THE A-LISTERS: MANHATTAN'S TOP AGENTS

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In March, Brown Harris Stevens broker Paula Del Nunzio put the Woolworth mansion at 4 East 80th Street on the market for \$90 million. The listing -- the priciest Manhattan residential listing ever -- signaled that the era of massively expensive property sales is back, with a vengeance.

Brokers say there is more high-end product on the market than last year, and furthermore, many of these new, pricey listings are resales rather than the newly constructed condos that seemed to dominate the luxury market in Manhattan for so long. That trend is reflected in *The Real Deal's* annual ranking of the city's top brokers, which is based on who is marketing the most Manhattan property. For years, new condo specialists like Dolly Lenz and Ilan Bracha dominated *The Real Deal's* top-10 list. But this year, the top three slots were captured by Del Nunzio, Sotheby's Serena Boardman and Corcoran's Carrie Chiang, all of whom are currently marketing pricey resale mansions (click [here](#) or scroll down to see the chart).

According to *The Real Deal's* data, collected from the OLR listing service last month, Del Nunzio is marketing 19 listings asking a total of \$358.4 million. That includes the Grosvenor Atterbury Mansion on East 74th Street, on the market for \$38 million, and a newly renovated townhouse at 170 East 80th Street, asking \$35 million.

As for the Woolworth mansion, Del Nunzio said the high price is warranted because the property is "unique in that it is the only renovated mansion of 20,000 square feet to ever be available for sale in New York, as all other sales of large mansions required renovation."

Boardman, meanwhile, is marketing 18 listings for a total of \$341.1 million, including a 14-room spread at 998 Fifth Avenue, listed at \$34 million, which returned to the market in April after a six-month hiatus.

Both topped 2010's No. 1-ranked broker, Chiang, who last year at this time was marketing \$324 million worth of product. This year, Chiang has the not-too-shabby total of \$271.8 million, including a 25-foot-wide townhouse at 106 East 71st Street, which is listed for \$28.8 million.

Prompted by news of big-ticket sales -- like Johnson & Johnson heiress Libet Johnson's agreement to pay a reported \$48 million for the Vanderbilt Mansion at 16 East 69th Street -- more and more wealthy New Yorkers are putting their homes up for sale after years of avoiding the uncertain market.

"Sellers are feeling more confident about listing their properties," said Sotheby's Meredyth Smith, who is ranked at No. 10 on *The Real Deal's* list, with \$129.1 million worth of property for sale. "There's a buildup of inventory, but in a good way, because it's reflecting confidence. People feel that now is a good time to go forward."

In particular, townhouse sales have picked up, which bodes well for brokers who specialize in them. According to a recent market report from the Corcoran Group, in the first quarter of 2011, the number of Manhattan townhouse sales increased 52 percent from the same quarter of the prior year, while the median price increased 14 percent to \$9 million.

In March, Seagram's heir Edgar Bronfman, Jr. sold his mansion at 117-119 East 69th Street (formerly owned by Muppets creator Jim Henson) to James Murdoch for \$23 million. The listing, a co-exclusive shared by Del Nunzio, Chiang and Bronfman's daughter Vanessa, went into contract after only a month on the market.

"A lot of people are buying townhouses and fixing them up and selling them," said Elliman's Raphael De Niro, who moved up one slot on *The Real Deal's* list from No. 8 last year to No. 7, with some \$175 million in property for sale, including four single-family Manhattan homes. "Turnkey townhouses sell really well."

In the past, De Niro has been known for marketing new condos, but he's been making an effort to sell more townhouses in the past year, he said. Especially in today's difficult climate, where problems with a building's finances can derail a sale, he said, "there's something to be said for not being subject to the whims of a co-op or condo board, and that's what a townhouse allows you to do."

Another factor in this year's shakeup in the rankings is a reduced pipeline of new condo projects, due to the vacuum of funding for new development projects created by the credit crunch. With the economy regaining strength, there are now new projects in the works, but many of them won't debut until late 2011.

De Niro, for example, said he has signed on to sell two new condo projects, one in the West Village and one in Soho, but he can't yet talk about them because they are not yet on the market. These projects are part of a slew of new projects set to hit the market in the near future, he said, including the Jean Nouvel-designed MoMa tower at 53 West 53rd Street, Extell's Carnegie57 and the Elad Group's 250 West Street in Tribeca. "You've got some serious stuff coming out," he said.

In the meantime, however, De Niro has been focusing primarily on resales.

Leonard Steinberg, who heads a team of brokers at Prudential Douglas Elliman and was ranked at No. 9 on *The Real Deal's* list, said he too has a number of new development projects that will soon be unveiled. In the meantime, he's marketing the \$45 million penthouse at the Sky Lofts condominium at 145 Hudson Street. While that building has been on the market for some time, the penthouse hit the market last month.

Steinberg is also marketing a newly built townhouse at 26 Downing Street, listed at \$16.95 million, after selling two others on the same street last year.

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One exception is Shlomi Reuveni, a new condo specialist who heads the Brown Harris Stevens Select group. Previously in a managerial role as the head of new developments for Brown Harris Stevens, Reuveni said he recently decided to "step back" and focus on working as an agent, with a team of four people.

Reuveni is the only broker in the top 10 who is not marketing at least one townhouse. He is, however, currently marketing two new projects: the Laureate on the Upper West Side, and 15 Union Square West. Still another project, Reade57 in Tribeca, hasn't hit the market yet.

Lenz, who in late 2010 left her exclusive sales role at Upper West Side mega-project the Apthorp, came in at No. 5 on the list, down from No. 2 last year and No. 1 the year before. Bracha, who is also known for focusing on new condos, dropped to No. 14 on the list from No. 7 last year. (Earlier this year, Bracha left Elliman to found a New York City outpost of Keller Williams Realty.)

Focusing solely on new developments -- or on any one niche -- can be a risky strategy for brokers, Chiang noted.

"I see brokers that focus on projects, and if the project doesn't go [well], their whole income collapses," she said. In her own business, she said, she does a little of everything, including some new condos, townhouses and resales, and even commercial property.

Chiang said she's done over \$300 million in deals so far in 2011. That's down from around \$500 million in 2008 -- her best year ever. Still, she said, "no complaints."

Other top brokers said they too are diversifying their listings. Brown Harris Stevens' John Burger, who said he has sold more apartments at the Dakota in the past 20 years than any other broker in New York City, currently has three listings there, but also two homes for sale in Gramercy Park. Burger also recently sold the 55th-floor penthouse at the Park Millennium condominium at 111 West 67th Street for \$10.25 million.

Corcoran's Leighton Candler, ranked No. 8, said she is currently listing "four great condos" in addition to her usual stable of co-ops and townhouses. One of them is Jeff Blau's penthouse at the Chatham at 181 East 65th Street, which is listed at \$18.9 million.

"Most of the real luxurious homes long ago were co-ops," said Candler. "Now, there's just so many gorgeous condos."

Still, Candler clearly has a knack with co-ops. A few weeks ago, her \$35 million listing at 1020 Fifth Avenue went into contract, and the deal is now awaiting board approval. Also this year, she found a buyer for Renée Zellweger's two apartments at 24 East 82nd Street.

Candler also reportedly represented the buyer of Robert Hurst's apartment at 950 Fifth Avenue, listed by Brown Harris Stevens' Cathy Franklin, in late 2010 for \$25 million, though Candler declined to comment on the transaction.

She did, however, comment on the market. "I think there's a lot more decision-making going on now," she said. "People are committing to this market, both buyers and sellers."

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