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The Development Boom in Gramercy Park

With luxury condos arriving in Gramercy, the neighborhood is experiencing something of a vibe shift.

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In 1984, the New York City restaurateur and Shake Shack founder, Danny Meyer was in his mid-20s, flitting between jobs. “I was trying to figure out my life.”

He landed a short-term gig as an assistant lunchtime manager at a small restaurant called Pesca in Gramercy Park; in the coming weeks he would also meet his future wife, Audrey Heffernan, an actress. “On our breaks, staff members would sit on the stoop of Gramercy Park and soak it up.” Back then, Mr. Meyer could scarcely have imagined he would end up living directly on Gramercy Park for 28 years, raising four children there, and holding one of only 400-odd keys to its famously locked gates.

“People would say, ‘how can you bring up kids in Manhattan?’ But having the park as your front yard created an intimate centerpiece for all the buildings around it,” he said.

“It bonded the fabric of the community in a way that extended beyond the park’s boundaries. You’d bump into neighbors at the dry cleaner or the pet store. It felt like a village.”

But for some longtime residents, that feeling is changing. For decades, an elegantly sedentary, white-glove neighborhood with limited turnover, has witnessed a boom of ultra luxury residential towers, setting record prices.

According to PropertyShark, in January 2026 the median sales price per square foot was \$1,748, up 8.4 percent year-over-year, with a 7.7 percent sales volume increase from last year. Rents have also exploded; in January 2019 the median rent was \$3,800, since then it has grown 53 percent to \$5,833, according to Realtor.com. By comparison, during the same period, Manhattan rents grew by 20 percent.

Bordered by East 23rd Street to the north, East 15th to the south, Park Avenue and First Avenue, the Gramercy Park neighborhood has a unique cachet that owes much to its founder.

In the 1830s, the politician and developer Samuel B. Ruggles was inspired by the private residential garden squares of London's West End. Armed with a small fortune and a large vision, he bought a 22-acre area of swampy farmland with the ignominious moniker, "krom moerasje," Dutch for "crooked little swamp."

Gramercy is still historic, with around 47 percent of homes dating [to before the 1940s](#). The ancient planetrees and horse chestnuts, which form a leafy canopy over its avenues, also remain. But the look of the neighborhood is subtly evolving, from traditional brownstones and converted factories to a more contemporary aesthetic. And while Gramercy Park used to be the kind of exclusive that only luck and timing could account for, now, money will get you in.

At 67 Irving Place, the architect Morris Adjmi is transforming an early 1900s Beaux Arts printing factory into a new luxury condominium with 10 homes just off the park, set for completion in 2027. Prices range between \$7.1 million for a three-bed to \$10.95 million for the ninth-floor residence. Maialino, the celebrated Italian restaurant owned by Danny Meyer's Union Square Hospitality Group and previously located inside the Gramercy Park Hotel, will occupy the lower two floors; residents of the building can bring their own wine, without paying a corkage fee.

Many new buyers in Gramercy Park are current New Yorkers seeking a change of scene, or West Coasters wanting a pied-à-terre, says Shlomi Reuveni, chief executive of Reuveni Development Marketing, who is leading sales at 67 Irving Place.