

# how\_high

During an amble through Twitter one afternoon a few months back, I ended up clicking my way into a corner of the internet devoted to absurdly expensive real estate. I found that within the network of publications that cover New York City real estate, a special few devote considerable space to tracking the high-high-end of the market: The Real Deal, Luxury Listings NYC, sections of Curbed and the New York Times real estate section, even a site that's actually called New York YIMBY.

The New York City real-estate story, though, is really a story about the persistent onslaught of new and converted condominiums. It's the case with many of these sites that coverage of smaller buildings in gentrifying neighborhoods strikes a practical tone, with more of a service to the reader in mind. Coverage of the extreme high-end of the market, though, has the same breathless, spectatorial quality as the sports page, with big ticket sales making headlines the same way a high-profile trade might. A major differentiation between sports and real estate, though, is the level of anonymity involved in these transactions - names are rarely named, as sales are usually attributed to anonymous trusts instead of individual oligarchs.

I decided to go straight to the source, and started browsing through renderings of apartments in 432 Park Avenue, the immense columnar tower designed by Uruguayan architect Rafael Viñoly. It's one of the most lavish new buildings in the city, and easily one of the most noticeable additions to the skyline in recent history - it comes in a close second to the Freedom Tower in the race for the title of tallest building in the city (though it's only a matter of time before a new wave of nearby towers rise above it). The building's height makes it an inescapable part of the skyline, visible from as far off as parts of Long Island, and it's total architectural blankness likens it, in the words of Martin Filler in the New York Review, most closely to "a three-dimensional balance sheet more than a fully articulated architectural facade."<sup>1</sup>

In the interior renderings of 432 Park, the skyline shrinks way down beneath the residences, sometimes only implied by a faint purple-orange fuzz at the lower edge of a huge square, plate-glass window. Each image is set around sundown, and the apartments are furnished with borderline-impractical furniture in institutional beige and almond tones that whisper "expensive taste." Tucked in the corner of a living room is Brancusi's "Bird in Space," and in a cruel twist of fate, a skeletal Giacometti figure stands at the end of a dining room table with his arms outstretched as if asking for a meal or offering to take away a place setting. Each statue might be easy to lump in with the rest of the decor if it weren't for the fact that "Bird in Space"<sup>2</sup> and Giacometti's "Walking Man"<sup>3</sup> each set records for the most ever paid at auction for a sculpture when they most recently went up for sale.



In an essay in "Texte Zur Kunst" from December 2013, Niklas Maak wrote that art and "art spaces are the maraschino cherries with which commercial real estate projects are garnished."<sup>4</sup> In a market bursting with ultra-luxe inventory, the only way to truly differentiate one set of spec-apartments from the next is to lean on totally ephemeral qualities, and the same above-the-fray cache that the super rich chase after in the art market.

The idea that art, or a neighborhood's arty bona fides, might be used to lend additional cache to a modern urban real estate development is nothing new. The inclusion of computer-generated renderings of some of the most expensive sculptures ever sold at auction, however, is a tongue-in-cheek reminder of an unavoidable reality around engaging with art and exercising ownership at large in a modern city: high-end real estate in the 21st century is a lockbox for the wealth of the global super-rich.

The similarities between the art market and the market for these trophy properties are easy to take for granted. Renderings like these illustrate the convergence of two exceedingly rarified markets that have started to transcend the markers that lend the goods in question value in any traditional sense. New developments routinely command prices in the tens of millions, with penthouses sometimes going for amounts in the nine figures, just as so many major art auctions seem to set record after record.

And many apartments at this end of the market are rarely occupied; as a rule, owners rarely spend extended periods of time in any of the opulent pied-a-terres that they've accumulated across the globe. A similar principle can be applied to art accumulated via the booming auction market. It's removed from circulation and either stored in a warehouse or converted into a decorative good in a private and, it can be safely assumed, infrequently occupied residential space.



In that way, these renderings are pretty true-to-life representations of what might actually take place behind closed doors. The sterile spaces show almost no signs of human intervention, and are coated in just enough post-production gloss to push them into a sort of hyper-reality. In their rendered form, these apartments become just as unreal and practically theoretical as the prices they command - once the dollar-number gets high enough, numbers almost lose meaning. \$10 million here or there is just a drop in the bottomless bucket, and doesn't say anything clear about traditional notions of quality, value, or use that might traditionally be applied to the space.

The same notion of financial non-reality goes for masterpieces sold at auction. Once the market decides that it can bear an all-time record price for a Francis Bacon triptych that many experts described as "lesser" when given the chance to weigh in, it goes beyond the realm of traditional value. Once you take these pieces out of their historical or institutional contexts and consider their value exclusively in terms of what competing billionaires are willing to pay at auction, they become just as absurd as the apartments they've been illustrated as inhabiting. Why not furnish your \$100 million penthouse with a \$140 million sculpture?

In the same essay, Maak elaborates on the idea that the new notions of value in residential real estate have fundamentally altered the fabric of city life. In a post-gentrification, super-stratified modern world, "cities are shaped not by the idea of overabundance and auspicious encounter but by the ideal of protection against hazard."<sup>[5]</sup> When the function of an apartment switches from acting as a foothold in a culturally vibrant urban center to being a mostly un-lived in safe deposit box, the surrounding environment bears the brunt. Cities run on people, and a world without them doesn't really do the people left behind any favors.

Again, a similar way of thinking can be applied to these pieces - if they're out of an accessible circulation, what good do they serve? Brancusi's birds and Giacometti's figures are considered as some of the most important works in the modern art-historical canon, and are usually right at home in the world's major museums where they're (relatively) accessible to the public. What becomes of these pieces once they've been snapped up by the highest bidder? If the world of these renderings is to be believed, they get trapped in airless apartments located way up above the city, only to be seen when their owner jets into town.

The same opacity principle that keeps everything about the apartments hidden from public view (obtuse trusts, holding companies, cash payments that keep mortgage information off the public ledgers) absorbs the artworks shown in these renderings. As wealth compounds in the hands of a tiny segment of the population, so too does access to something that might otherwise be considered as contributing to the public good and the life of a city. These renderings represent the ideal end product of a post-gentrification, hyper-stratified, wildly unequal urban landscape. The contract that makes shared, public urban space work is obliterated by a sea of shiny, unoccupied apartment towers; meaningful works of art get trapped inside as another object of nonsensically huge financial transactions. Both of them are subject to valuations that defy reason.

The world that they occupy stays totally unreal, and under a film of glossy, rendered perfection that reminds the viewer that these apartments, and everything in them, will always be way high above and totally out of reach.

<sup>1</sup>"Conspicuous Construction," Martin Filler, *The New York Review*, April 2, 2015.

<sup>2</sup>"Living Like Sophie Charlotte," Niklas Maak, *Texte Zur Kunst*, December 2013.

<sup>3</sup>Ibid.