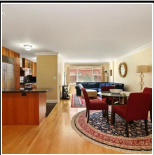


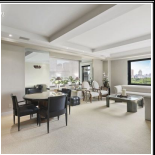
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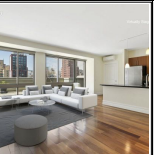
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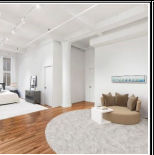
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242 East 25th Street - Apt: 11A



109 West 26th Street - Apt: 6B



1600 Broadway - Apt: 10 C

# SIX IN THE CITY – TIME IS ON SIDE OF BUYERS IN CALMER MARKET; HERE’S WHERE TO LOOK FOR MANHATTAN DEALS NOW

By Adam Bonislawski


September 28, 2006 | 4:00am

MAYBE you haven't heard, but there's been something of a downturn in the nation's real-estate scene. From Westchester to Walla Walla, prices are lagging and properties are languishing on the market. But as is so often the case, New York City is a different matter.

True, things have cooled off a bit here, too. But for Gotham, the slowdown seems less a slump than a simple return to sanity.

"A year ago, when you looked at an apartment, you basically had to decide within 24 hours whether you wanted to buy and, if so, how much above asking price you were going to pay," says Prudential Douglas Elliman's Jacky Teplitzky.

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"That isn't happening right now." "Buyers are much more savvy today than they were last year," say Corcoran Group broker Shlomi Reuveni. "No one just shoots from the hip anymore in buying an apartment." But while home-hunters might have more time to consider their options than they did in the recent past, buyers searching for big price reductions would be advised to look elsewhere. Prices aren't rising as quickly as they once were, but they aren't falling either. According to data from appraisers Miller Samuel, the average sales price of a Manhattan apartment increased 5.2 percent between the second quarter of 2005 and the same time this year.

Developers and brokers are working to draw in buyers without compromising on sales prices.

"Many developers are offering incentives," says Corcoran Group president and CEO Pam Liebman.

"I saw one the other day who was offering to pay for several years of parking." Barak Realty's Catherine Holmes recently helped a seller unload a Midtown duplex by having the owner throw a year's worth of free maintenance – about \$15,000 – into the deal.

"It got the buyer interested, but it didn't deteriorate the prices in the building," Holmes says.

Holmes is no stranger to breaking with convention in order to get a deal done. She and her husband have been hosting two buyers and their two daughters in her apartment's spare bedroom since the beginning of September. Married couple David McGlynn and Cathy James sold their Upper West Side apartment this summer to raise the cash for a condo in Inwood. Problem was, they needed somewhere to stay until their new place was ready.

"Since I lived in the neighborhood where their daughters went to school, I offered to let them stay in our extra bedroom," Holmes says. "So they're living with us now." Not everyone, of course, is turning their home into a hotel in order to seal the sale. More typically, developers are adding extra services and amenities to lure in buyers, using features like children's playrooms, decked-out gyms and pet spas to set themselves apart in a market glutted with new buildings.

"There's quite a bit of new condo development that has been in the pipeline over the last few years now coming to market," says Gary Barnett, president and CEO of Extell Development Company. "And when there's more supply around, everybody sells a little more slowly." The conclusion? After the market's nonstop boom, time is once again on the buyer's side.

With the pressure to pull the trigger on a place right away now gone, home-hunters can be smart about their search and hold out for, if not a steal, then at least something of a deal.

Where can you find value buys in Manhattan today? Here are six options.

COLUMBUS CIRCLE WEST

http://nypost.com/2006/09/28/six-in-the-city-time-is-on-side-of-buyers-in-calmers-market-heres-where-to-look-for-manhattan-deals-now/

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The upper 50s and lower 60s between Columbus Circle and the river has seen a swell of new development lately, with buildings on the rise like The Hudson at 225 W. 60th St., Element at 555 W. 59th St., 10 West End Avenue and Rushmore at 64th Street and Riverside Drive.

The neighborhood was for years a bit of a noman's land, dotted with garages and warehouses. Now, due to the strong demand for West Side housing, developers are giving it another look.

"To me, it's the most undervalued part of the city right now," Liebman says. "It's a location that's been overlooked."

Average 1-BR \$724,000 \$969/sq.ft.

Average 2-BR \$1,738,000 \$1,238/sq.ft.

#### HUDSON SQUARE

"Whenever you have an area located between several very desirable residential neighborhoods, that's where I would be looking," suggests Osher.

Understandably, then, Osher is big on downtown's Hudson Square neighborhood, bordered by the Hudson River to the west, TriBeCa to the south, SoHo to the east and the Village to the north. Given its location smack in the middle of three of the city's most desirable 'hoods, it has good prospects for growth. And developments like 255 Hudson (pictured) and the Philip Johnson-designed Urban Glass House at 328 Spring St. have raised the area's profile.

It's still not exactly cheap – apartments in a high-end building like Metropolitan Housing Partner's 505 Greenwich are selling for around \$1,300 to \$1,400 per square foot, but it's less than you'd have to drop to ensconce yourself in, say, a prime Village pad.

Average 1-BR \$1,145/ sq.ft.

Average 2-BR \$2,250,000

#### WEST CHELSEA

Development has been going gangbusters on the recently rezoned blocks between Ninth Avenue and the Hudson. It's not central Chelsea, but it's just a few streets away – close to the action, but still with space to grow.

"Wherever you have an area that's more on the fringe, that's where I would be looking," says CORE Group Marketing CEO Shaun Osher. "With West Chelsea, you're right by the water and you're sandwiched between the river and prime Chelsea, which is very desirable." And, of course, there's the High Line – the old raised railway now set aside as green space. The luxe Caledonia building (pictured), at 450 W. 17th St., will be right next to the park site. Half of its 190 units, which start at \$675,000, have sold in the first six weeks of sales.

#### CLINTON

Although it seems that people have been talking up this neighborhood for years, there's still plenty of fresh development going on. Among the most hyped new buildings is the Hit Factory at 421 W. 54th St. – a 27-unit condo that will rise on the site of a former recording studio. Also drawing notice is the Link building, a 215-unit condo at 310 W. 52nd St.

"It's a good time to buy over there," says Prudential Douglas Elliman's Avi Voda. "Some people perceive the area as not yet being cleaned up, but I think in the next few years it's going to be unbelievable."

"It's becoming a very viable neighborhood for more and more people," says Stribling & Associates' Michael Chapman. "You have dry cleaners, movie theaters, shopping, some of the best restaurants in the city. There's the potential for growth there: buying something now and having it appreciate considerably in the next few years."

#### MURRAY HILL

Always popular but much maligned, Murray Hill has a not entirely undeserved reputation as a sort of dormitory for the city's twentysomething professional set. That, however, could be changing.

"It's one of those neighborhoods that sits right in the middle of everything but that never prices out as high as everything else," Liebman says. "If you get the right developments in there, though, it will definitely do well." And those developments might, in fact, be rising now.

Take, for instance, 45 Park Ave., a 105-unit condo building featuring amenities like marble flooring and Viking ranges. Also slated for construction are the Charleston, a 22-story luxury condo at 225 E. 34th St., and Morgan Lofts at 11 E. 36th St.

Looks like the neighborhood's finally maturing.

Average 1-BR \$864/ sq.ft.

Average 2-BR \$1,080,000

#### INWOOD

There's value to be found uptown (but we're talking way, way uptown). At the top of the island, in Inwood, Catherine Holmes' aforementioned apartment-mates David McGlynn and Cathy James were able to buy 1,500 square feet for \$550,000. Try doing that in TriBeCa.

"It's drastically undiscovered up there," Holmes notes, describing the quiet neighborhood of parks, low-lying buildings and quiet residential streets. Because it's so remote, the area has long been overlooked. But of late, the neighborhood's safety, solitude and low prices have started turning some heads.

"It's a little enclave, a little gem. I think people are just now beginning to understand that they're living in a little charmed world up there," Holmes says.

Liebman agrees.

"Inwood is certainly a place to keep an eye on," she says. "I've been talking about it for years." The secret won't last forever, though.

"Word is starting to get out," Holmes says. "We just had two accepted offers up there this past weekend."

Average 1-BR \$398/ sq.ft.

Average 2-BR \$434/ sq.ft.