

TOWNHOUSE SALES IN THE WEST 100'S

A ten-year survey

March 2017

The neighborhood

Above 96th Street, the Upper West Side changes. Its geography, population and psychology are different, more striking, more diverse, perhaps more liberal. It is closer to and more strongly linked to Morningside Heights and Columbia University.

Riverside Drive rises higher in this section, adding a service road, a park median and some unusual monuments. Its promenade still has a number of tall elms trees. Broadway curves west at 106th Street, cutting in front of West End Avenue which ends at 107th Street, and leaving space for the triangular and exquisite Straus Park.

As it relates to housing for the affluent, the West 100's is a small and narrow market. Most of its better apartments and townhouses are concentrated west of Broadway, in the recently designated Riverside-West End Historic District Extension II, or in the older and smaller Riverside-West End 105th Street Historic District.

The sales

Focusing on the blocks west of Broadway, there have been 21 townhouse sales over the past ten years (since the beginning of 2007). These are concentrated on the park blocks between West End Avenue and Riverside Drive, although some of most important sales have been on prime townhouse blocks on Riverside Drive. Pictures and floor plans of most of these houses are posted on Streeteasy.com.

The grandest houses and the highest prices

The largest and grandest townhouses in this area are on Riverside Drive, between 105th and 106th streets, or 107th and 108th streets, remainders of a fairly brief period when upper Riverside was lined with mansions.

Two of these houses have sold during the past ten years and are also the highest priced sales in this neighborhood. Both face over a one-lane service road and a park median to Riverside Drive and Riverside Park.

351 Riverside Drive—the exceptionally large, 12,000 square foot, gothic-revival Schinasi mansion traded in August 2013 for \$14,000,000 (\$1,167/SF). The interior retained many original features, but required a substantial renovation. The detailing of its stone façade and balustrade had melted from years of exposure to the elements but there is now a substantial, ongoing restoration. The lot is exceptionally wide, 59'9", with a significant amount of exterior space on all four sides and an outdoor sitting area at the rear, but it doesn't have a fenced-in, private garden.



351 Riverside Drive

352 Riverside Drive—one of two, originally identical, beaux arts, brick and limestone row houses; the neighbor, at 353 now has cooperative apartments. This 26' house, with 9,400 square feet, is still in single family use. It is very unusual in the quality of its preservation and original detail with a Tiffany skylight and a bay window, and a side garden. There is a roof terrace with views of the Hudson River. This house sold for \$15,750,000 (\$1,676/SF) in 2007. It was relisted by Warburg Realty for \$19,750,000 (\$2,101) in September 2014; the price was reduced to \$17,795,000 (\$1,893/SF) when the listing given to Brown Harris Stevens (Paula del Nunzio) in December 2015. The price was again reduced to \$14,995,000 (\$1,595/SF) in July 2016.

A third sale, at \$11,750,000 (\$839/SF), was for two houses, side-by-side, at 324 and 326 West 108th Street, around the corner from 351 and 352 Riverside Drive. These light-brick and limestone, classical- revival houses have about 14,000 square feet, were built in 1898-98 and are characterized by the post-Victorian preference for ground floor (as opposed to stoop) entrances. They were used, peacefully, for many years as a drug rehab clinic. The interiors were in poor condition, modified dramatically to accommodate their institutional use. The two houses were sold for conversion to condominium units (according to a brief conversation I had with the new owner), so their sale prices may not reflect their value as owner-user single-family houses.

The highest square foot prices

The highest square foot prices, for townhouses in the West 100's, are \$1,414, \$1,604, \$1,676, \$1,723 and \$1,874 per square foot. Only one of these sales was within the past year. The remaining four were in 2007, 2010 and 2012.

The earliest of these was the already-indicated sale of 352 Riverside Drive in 2007 at \$15,750,000 or \$1,676/SF. This house is unusual in the quality of its architecture, interior detail, and exposures. It has been listed at \$14,995,000 (\$1,595/SF) since July 2016.

The very highest was for a five-floor, gut-renovated, 20' house at 309 West 102nd Street which sold for \$8,150,000 (\$1,874/SF) in 2012 following a sale at \$6,150,000 (\$1,414/SF) in November 2010. The house has been on the market again, since early last year, and is presently asking \$7,700,000 (\$1,770/SF). It has five bedrooms, a "state of the art" home theater in the basement, two large terraces, a landscaped garden, central air and three working fireplaces. Listing photos show an attractive interior, primarily in white and the light colors that are the most up-to-date taste.

At 319 West 104th Street, a fully renovated, four story, 20', brownstone house, with over 4,000 square feet, sold in October 2012 for \$7,495,000 or about \$1,723/SF. This has a more muted, traditional interior.

At 327 West 101st Street, another, fully-renovated, 20' house sold this past October, 2016 for \$7,250,000 (\$1,604/SF). Again, in this case, photos indicate a very clean, contemporary interior with pastel colors.

All of these houses have 20' width or more. With the exception of 352 Riverside, where the pricing reflected architecture and detailing, their square foot prices were determined by superior condition. This is an expected conclusion in a market where renovations are exceedingly time consuming and expensive.

Other prices over \$1,000 per square foot

312 West 102nd Street sold for \$5,500,000 (\$1,264/SF) in February 2012. This house was also redone, and described as phenomenally renovated. However, its width is only 19', and its photos suggest a darker interior.

351 Riverside, the huge Schinasi mansion indicated above, sold at \$1,167/SF in August 2013. As with 352 Riverside, this price is interpreted as a function of its architecture and condition.

328 West 108th Street, a large (7,000 SF), wide (22') house, sold for \$7,550,000 (\$1,074/SF) in September 2014. This house contained four market-rate units, and had not been renovated. A construction fence signals its current renovation. Again, this price appears to be a function of classical architecture and width.

Prices at less than \$1,000 per square foot

13 of the 21 townhouse sales examined have been at less than \$1,000/SF. These sales are spread throughout the ten years since January 2007.

Two of these houses, selling in the \$900's per square foot, were renovated, although one was marketed by a builder before starting the renovations, and the other retained its dark wood interior.

The remaining were multi-unit buildings, in varying degrees of condition and appeal, confirming, as in most of Manhattan, that single-family use generally captures the highest prices.

The evolution of prices over time

The lowest square foot prices, at less than \$700 per square foot, are in the first four years. Otherwise, the higher numbers were scattered over the past ten years, without a clear trend, although the two very highest were obtained in 2012. As indicated above, two of these houses are now listed at less than their previous sale prices.

These sold figures indicate that the upper end of this market has recovered, but not yet moved clearly beyond, the impact of the 2008-2009 financial crisis.

A recent contract for 311 West 100th Street, an 18', Georgian-revival house that has been upgraded, but not been recently redone, does suggest some strength in pricing. A contract was signed this January, almost immediately following a reduction in price to \$5,495,000 (\$931/SF).

Relative pricing

A prior article, posted on this site, examines the prime Upper East Side townhouse market. There, very large houses are frequent, with the highest prices breaking \$50,000,000 and square foot prices ranging from the \$2,000's to over \$4,000 per square foot. Houses in the Village are extraordinarily expensive, although I have not researched any recent figures.

A more direct comparison is with the Riverside Park blocks further to the south, since much of the market considers these to be more desirable. A search of closings within the past year indicated three renovated houses:

311 West 90th, a 20'9" house, which sold for \$12.2 million in January 2017, or \$2,549/SF. 337 West 87th Street, a 19' house, which sold for \$10,000,000 in August 2016 or \$1,639/SF. Both houses have completely redone modern interiors with light palettes. A third, smaller, 17' house at 328 West 84th Street sold for \$5,510,000 (\$1,617/SF).

While the first figure is quite high, the two remaining do not exceed the pricing for renovated houses in the West 100's.

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Conclusion

The unusual character of this market is derived from its topography, its parks and monuments, its relative tranquility, and the significance of its unusual collection of classical beaux-arts townhouses.

The West 100's are considered little out-of-the-way by many, another subway stop or two north of Midtown. But commercial Broadway, proximity to Columbia University and to the Manhattan Valley and Harlem, give this area an eclecticism that is appealing to many.

The pricing, while offering substantial value relative to Manhattan's most expensive neighborhoods, is by no means insignificant, particularly for those houses that are architecturally important or extensively renovated.

WHO IS LARRY SICULAR?

www.sicularassociates.com

Member of the Appraisal Institute, MAI, RM

Associate Broker at Brown Harris Stevens, Edward Lee Cave Division

Advisory Council, New York Landmarks Conservancy

Real Estate Arbitrator, American Arbitration Association

Princeton, BA 1975; Columbia, MBA 1978 Tel: 212-749-9525 Cell: 917-282-1202

E-mail: larry.sicular@sicularassociates.com