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Living in the West 100's
May 2017

The press has drawn a lot of negative and positive attention to the new luxury condominium towers in Midtown. Less well covered is the decline in relative demand for the many expensive, older pre-war cooperatives, as many wealthy buyers move to the new or choose to live downtown. Conversely, Harlem and brownstone Brooklyn are increasingly desirable, as evidenced by their many new buildings, and the growth and price appreciation in their townhouse markets.

None of these dynamics describes the West 100's. A long-established neighborhood, of older apartment buildings and houses, our neighborhood remains happily on the sidelines, an academic enclave, expanding further uptown, yet still too far north for many who do not stray above 96th Street. Still, this area borders the nicest section of Riverside Park, offers some good private schools, good markets, a green market, bakeries, services, and even book stores. While much of the resale market is burdened with excessive inventory, this is not so in the West 100's.

The following data is for houses and apartments, with three bedrooms or more, from West 100th to 116th Streets, and Riverside Drive to Broadway. This defines the most affluent segment of our otherwise eclectic neighborhood. Among 59 properties meeting this definition, there has been a significant number of sales since the beginning of 2016, but there are relatively few listings available.

As of April 30, 2017:

- 42 have sold since 1/1/16.
- There are 12 apartments under contract.
- There are only 6 listings.

Most of these are pre-war cooperative apartments. Only one is a townhouse, on West 103rd Street, which sold for \$6,225,000 early last year. However, 18 are condominiums, in both pre-war and modern buildings, a high proportion of the 59-property total, given the still relatively limited number of condominium buildings in our area.

These figures contrast markedly with the much larger and more expensive Upper East Side market. At the beginning of April, between Fifth to Park, there were 91 listings of 7-9 room apartments, ranging in price from about \$2 to about \$17 million. Among these, only 35 (38%) had signed contracts, and 30 had been on the market since 2016 or earlier.

Regarding price range in the West 100's, there have been:

- 21 three + bedroom properties sold or listed under \$2,000,000
- 26 between \$2,000,000 and \$3,000,000
- Just 13 over \$3,000,000

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West 105th Street. Photograph by Montgomery Taylor

Regarding river views, just a dozen of these properties are on Riverside Drive, with direct views of either Riverside Park and/or the River. Surprisingly four of these are in contract or sold for less than \$2,000,000.

For example, at 375 Riverside Drive, an attractive, remodeled apartment with three bedrooms and an open kitchen, living, dining room, is under contract following an asking price of \$1,695,000. The apartment is on a low floor, but on the corner, with all outside rooms, facing 110th Street and through the park median to Riverside Drive and Riverside Park. Photos and details are posted on Streeteasy.com.

Of course, the larger, more luxurious apartments are commanding substantially more.

At 420 Riverside, another pre-war, three-bedroom, remodeled apartment, but on a higher floor with much larger rooms, is under contract following a last asking price of \$3,150,000. Again, details are posted on Streeteasy.com.

By Manhattan standards, the West 100's are a relatively affordable option for those looking for multi-bedroom apartments. The neighborhood qualities, easily accessible subway, and relative value explain why these apartments are selling.

As a broker, I would like to help. I have a lot experience in this market, and analytical training, and I am old enough—early 60's-- to handle the details of New York's relatively byzantine sale process with relative calm. For many years, I was an appraiser. I am leaving that, and brokerage and my civic work are what interest me now. I have lived at 360 Riverside Drive since 1989.

So please call on me when you intend to sell, or if you know anyone who would like to move to the West 100's.

Until then, you'll see me regularly in Straus Park.

Larry Sicular

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