

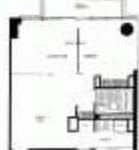


BRICKUNDERGROUND
THE INSIDER'S GUIDE TO NYC REAL ESTATE

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http://brickunderground.com/blog/2013/12/buy_curious_can_750k_snag_this_couple_a_hell_s_kitchen_pad_wi_th_a_wd_and_outdoor_space

Buy Curious: Can \$750k buy a Hell's Kitchen 2-bed/jr-4 with w/d and outdoor space?



This \$725k 2-bedroom co-op at 305 W. 55th St. between Eighth and Ninth Aves. Is practically perfect—within budget, in our buyers' desired location and has its own private roof deck.

Guest broker D.J. Dashti of Platinum Properties schools the prospective buyers in this week's Buy Curious, a couple without kids looking for a 1-bedroom, 2-bedroom or junior-4 in Hell's Kitchen--with w/d and outdoor space--for \$750k.

THE WISH LIST:

“My partner and I would love to stop paying our landlord and buy a place for ourselves. We don’t plan to have kids, so a 1-bedroom is fine. A junior-4 or small 2-bedroom with the second bedroom used for guests would be even better. We live in Hell’s Kitchen and would like to stay in the area or somewhere nearby if possible.

Our budget is around \$750,000. We could go higher if the monthly fees are on the low side. We really want laundry in the apartment and if not private outdoor space, at least a building with common outdoor space. What are our prospects?”

THE REALITY:

I hate to sound like the Grinch during this time of year, but part of my job is bridging the gap between a client’s perception and reality, so I’ll tell you that it’ll be very difficult for you to find a junior-4 or 2-bedroom in Hell’s Kitchen (also known as Clinton and Midtown West) with an in-unit washer/dryer and outdoor space for a mere \$750,000. Your budget is more in line with a 1-bedroom in the area. According to real estate database OLR, the average price for a 1-bedroom in Hell’s Kitchen is \$849,629.

Another problem is that there simply aren’t as many modern and updated buildings in general in Hell’s Kitchen—a neighborhood once called home by a generation of poor and working-class Irish-Americans—despite some new developments having recently popped up, so finding places with amenities like in-unit laundry is going to be harder than it would be in a building uptown.

If you’re willing to be flexible on location, you might be able to get better bang for your buck on the Upper West Side, where the average price for a 1-bedroom is \$768,219. Pricing can be better uptown because the hip downtown areas tend to be where the most buzz is, and where young, single professionals most want to be. Once kids come into the picture and more space is needed, however, people tend to migrate to family-sized apartments in Upper Manhattan. (There are some exceptions in pricing once you get near Central Park, of course. There, any place with a decent view could easily compete and out-price the downtown market.)

Here are a few places in the Hell’s Kitchen/Clinton/Midtown West area you might want to take a look at:

- Clinton 2-bedroom/1-bathroom co-op, \$725,000: This 2-bedroom duplex at 305 W. 55th St. between Eighth and Ninth Aves. is without question a rare find—it’s located in your desired location, fits your budget and comes with its own private roof deck. But would the layout—which has the first bedroom, the bathroom and the kitchen on the first floor and the second bedroom and the deck upstairs—work for you? It’ll definitely keep guests a nice distance away.
- Midtown West 1-bedroom/1-bathroom condo, \$675,000: This 1-bedroom at 502 Ninth Ave. between W. 38th and W. 39th Sts. offers an open chef’s kitchen with Italian cabinetry and stainless steel appliances. Building amenities include a virtual doorman and a rooftop terrace. The monthly payments—common charges are \$688 and taxes are \$314—are low due to a noise abatement, meaning that if there’s construction in or around the building and it’s noisier than usual, the building will offer a real estate tax discount as an added incentive to attract residents.
- Midtown West 1-bedroom/1-bathroom condo, \$845,000: This apartment at 635 W. 42nd St. between 11th and 12th Aves. is one of the few listings in this building that offer both outdoor space and an in-unit washer/dryer. It’s over budget, but the monthlies are low (common charges are \$450 and taxes are \$300) and the building itself is ultra-modern and offers amenities galore, including a 24-hour concierge/valet, a common roof deck, tennis courts, a sauna, a swimming pool and a multi-media lounge.
- Midtown West 1-bedroom/1-bathroom condo, \$1,000,000: This unit at 540 W. 49th St. between 10th and 11th Aves. is located in Hell’s Kitchen’s newest ultra-luxury condominium, 540 WEST. Buyers are snapping up

units in this building because of its modern décor and anticipated 10-year 421-A tax abatement. The 747-square-foot condo includes a 283-square-foot private terrace and an in-unit washer-dryer. If you can stretch your budget, you won't regret it.

If you're willing to head uptown, here are a few more places to see:

- Upper West Side 1-bedroom/1-bathroom condo, \$849,000: This apartment at 392 Central Park W. between W. 97th and W. 100th Streets is above your budget. However, the extremely low common charges (\$444/month) and real estate taxes (\$182/month) make this an option worth looking into. Living in a full-service building with amenities galore doesn't hurt either.
- Upper West Side 1-bedroom/1-bathroom co-op, \$675,000: This apartment in a brownstone building at 172 W. 82nd St. between Columbus and Amsterdam Aves. is priced extremely well and has the features you're looking for, including a private terrace. It also has a charming wood-burning fireplace and a newly redone kitchen and bathroom. However, it's a third-floor walk-up.
- Upper West Side 1-bedroom/1-bathroom condo, \$800,000: This listing at 161 W. 61st St. between Columbus and Amsterdam Aves. is in a full-service luxury doorman building, and has both a balcony and in-unit laundry.