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What Makes a Perfect NYC Pied-à-Terre? Good Location, to Start



For NYC pied-à-terre buyers, proximity to Times Square and the Theatre District can be a major plus.

Location or price? Services or low monthlies? When it comes to buying the perfect pied-à-terre in NYC, there are certain requirements most buyers want, according to agents who deal with this buying type. But one requirement stands above all others: location.

Location, Location, Location

Whether you live in Oshkosh, WI, Hoboken, NJ, or on the Upper West Side, the three Ls have been a constant in real estate since, well, 1926, according to The New York Times. If you want good schools, it's about location. If you want access to certain attractions, it's about location. If you want an easy commute, it's about location. But what about pied-à-terres, which are not primary residences? They're still about location.

"If buyers are coming in from Long Island, the East Side is often preferable, so they don't have to cross the city every time they come in," says Keith Marder, who along with his partner, Olga Bidun, form the OK team at Halstead. "Believe it or not, the crosstown trip can

double the commute time. Others may want to be near theaters, their favorite restaurants, museums, or Lincoln Center. Unlike many people who live here full-time, being in the central location and chaos of Times Square could be a selling point for pied-a-terre buyers.”



178 E. 80th St. #21E

SPACE 1 bed , 1 bath

PRICE \$675,000

NEIGHBORHOOD Upper East Side

For Long Islanders and those looking for an East Side locale, this is a sweet little find. Even though it's a co-op, the description fully explains that pied-a-terres are permitted, but dogs are not. For this place, Fido will have to stay home. Listing by Barbara Spivak and Rachel Koenig of Compass.

And while NYC's theater district is certainly a hot area for pied-à-terres, Adie Kriegstein of Core says 2-bedroom apartments near New York City colleges and universities are also highly sought-after.

“Most people are from outside of the state, but still in the country. And there are an equal number of foreign buyers. They have a child going to school here. The child can live there and the parents can use the other bedroom.”

She says that since there are more universities downtown than uptown, the most desired neighborhoods are usually Chelsea, Flatiron, NoMad, Tribeca and the East Village.



555 W. 23rd St. #S3L

SPACE 2 beds , 2 baths

PRICE \$1,525,000

NEIGHBORHOOD Chelsea

Here's a generously sized 2-bedroom condo in a West Chelsea building with a full-time doorman and a pet-friendly policy. The monthly taxes (\$1,113) and common charges (\$1,163) add up, but hey — this is Chelsea. Getting a 2-bedroom under \$1.5 million is a bargain, considering the median asking price of \$2.475 million. Listing by Adie Kriegstein and Michael Rosser of Core.

And once the college years are over, Kriegstein says the parents have a few choices: Sell the apartment and recoup their money; let their child live there and rent out the other bedroom to a roommate; or simply keep it as an investment. Which bring us to requirement No. 2.

Condos Are More Desirable Than Co-ops

As most New Yorkers know, condos and co-ops are a contrast in lifestyle and freedom. With condos, you generally get much more leeway for sharing (e.g., subletting) and usage (i.e., no need to use as primary home) and therefore they are much more desirable.

This is not to say that all co-ops have rules and regulations that make them unfriendly to pied-à-terre buyers. But buyers should make sure they are “in a building that knows you are using the space as such and allows you to rent it out as needed,” says Jacqueline Edwards of Perfect Quarters. (See co-ops that can be used as pied-à-terres.)



159 W. 53rd St. #33D
SPACE 1 bed , 1 bath
PRICE \$999,999
NEIGHBORHOOD Midtown

Pay no attention to the sparsely decorated apartment, but do pay attention to its central location in Midtown near Fifth Avenue shopping, Broadway theatres, and Central Park. There's a full-time doorman, pets are allowed, and as a bonus, it's just under that \$1 million threshold for the mansion tax, which will save you some change. Listing by Andrew Farber and Pamela Berman of Core.

Services Are a Must

And if you think pied-à-terre buyers want a no-frills apartment to help cut costs, think again. Buyers want services like a doorman and an attended lobby.

"First off, since the homeowners aren't there all the time, there is someone on-site to assist if something like a leak or fire occurs," said Marder. "Also, a package might arrive for you when you are out of town."

Having a turn-key operation and immediate access to Manhattan is ultra-important. Kriegstein says that buyers want to be able to walk out the door and be in NYC, not be reminded of their (primary) home. Having a doorman as the eyes and ears of your investment can put your mind at ease whether you're there or away.

Alison Rogers of Upstairs Realty says there is a small percentage of pied-à-terre buyers who want absolute privacy, and those people can probably afford to send an advance person (think: a staff employee, like an estate manager, or a personal assistant) to “open up the house” before they get there. “But most people are going to want to have Fresh Direct send groceries, and then have a doorman or porter unpack those groceries into their apartment so that they have milk in the fridge the morning after they fly in,” Rogers said.



130 W. 67th St. #12E

SPACE 1 bed , 1 bath

PRICE \$795,000

NEIGHBORHOOD Lincoln Square

Yes, this is a co-op, but it checks all the boxes, such as freedom to use as a pied-à-terre; location (Lincoln Square — the cultural center of NYC); price (\$795,000 with monthly maintenance of \$1,349); services (it has a full-time attendant) and pet-friendliness. Plus, it's super-cute and has those views! Listing by Stuart Moss of Corcoran.

Must Allow Pets

Pets? Really? Oh yes: While people do want turn-key pied-à-terres and access to an apartment where they can slip in and turn off their other lives, they want to bring their dogs along, too.



Leave the dog behind? Oh mon dieu!

“I have a client who has a Newfoundland — this dog is a family member and travels everywhere with them,” says Kriegstein.

To further stress how important it is for buyers to have their pets, Marder says he had buyers with two dogs, which was against a co-op’s policy. “They actually somehow got the building to change its policy,” he says.

Yes, if there’s a will, there’s a way. But what about costs? Doesn’t anyone care about the price of an apartment or the monthlies?

Overall Price and Low Monthlies

Surprisingly, costs are much lower on the list of priorities. But they’re not forgotten. “Even though most people who can afford a second home are high-wealth individuals, there is always a budget, and no one wants to overspend,” says Marder. “The concept of monthly maintenance could be foreign to people experiencing the New York housing market for the first time, and it could take some explaining.”

Yes, NYC monthlies (i.e., common charges for condos, and maintenance fees for co-ops) can raise reasonable payments to astronomical heights. Kriegstein says the goal for maintenance is to pay no more than \$1,000 per month for a 1-bedroom and under \$1,500 for per 2-bedroom, although such properties are harder to find.



310 E. 46th St. #17M

SPACE 1 bed , 1 bath

PRICE \$1,125,000

NEIGHBORHOOD Turtle Bay

While this location might be considered off the beaten track, the apartment has a lot of other things going for it, including a fabulous private terrace with killer views of the city and the East River; a full-time doorman; an elevator; and a pet-friendly policy. Listing by William Roy and Mitchell Seligman of Halstead.

A Room With a View

Here's a surprising thing about pied-à-terre buyers: They would rather have a view than a great kitchen.

"People want to feel like they are in Manhattan, even when they are in their apartment," says Marder. "Plus, an impressive view of the city is always a show-stopper."

It's true that many pied-à-terre buyers are there to take in the city, and that being able to look out their window at the incredible skyline is satisfying. Besides, the restaurant choices are endless, and delivery services are a constant option of Big Apple living.

"Kitchens don't need to be special," said Kriegstein. "As long as there is a microwave someplace."

And if all else fails, there's always the corner bodega.