

GOTHAM

May/June 2013



Caroline Bass of Citi Habitats with Vickey Barron and Tony Sargent of Core Group.

pedigree preferred

PRESTIGE AND LUXURY SERVICES ALSO DRAW NEW MONEY TO THE UPPER WEST SIDE. BY CHRISTINA PELLEGRINI

It's not only celebrities who are searching for premier properties on the Upper West Side, a district that runs roughly between Central Park West and the Hudson, and from Columbus Circle to West 110th Street. Thanks to the prestige of its old New York–style buildings, which are hard to come by in Midtown and Lower Manhattan, where glass high-rises dominate the luxury condo market, the area has been steadily attracting new money postrecession.

Many consider the now iconic 15 Central Park West as the catalyst for the neighborhood's revival. "It has and continues to be an anchor [of UWS prestige]," says Vickey Barron, Core Group managing director and associate broker. Pedigree remains high on buyers' wish lists. "There is always a demand for grand, prewar apartments, especially those buildings that have direct park views like The Majestic, Beresford, Dakota, San Remo, and El Dorado," says Citi Habitats SVP and associate broker Caroline Bass.

Core Group SVP and associate broker Tony Sargent says that people moving to the UWS, especially from outside of New York City, are also attracted by that large swath of picturesque green space. "The first dream of non-native New Yorkers is to have a Central Park view," says Sargent. He also points out that apartment prices in the grand prewar co-ops only go up. "It's gold; it's insurance," he adds.

For buyers wanting to move farther uptown, the inventory is more plentiful, and at more reasonable prices: Sargent says the traditional 96th Street divide between the UWS and Northern Manhattan has been blurred. "People are looking to find [ways] to stay in the city, so they are moving up," he adds. A classic six will cost about \$2.2 million above 96th Street, according to Sargent, as opposed to \$3.3 million in other parts of the West Side. Nest Seekers International began showing condos at 480 Central Park West (between 108th and 109th streets) in early 2013, with a \$2 million asking price for its most expensive, four-bedroom apartments. *Citi Habitats, 465 Columbus Ave., 212-957-4100; citi-habitats.com; Core Group, 127 Seventh Ave., 212-609-9100; corenyc.com*

"There is always a demand for grand, prewar apartments."

—CAROLINE BASS