

Deanna Kory

Central Park West

Perspective

Select Market Survey
Spring 2010



IN THIS ISSUE:

- CURRENT MARKET REVIEW
- THE HISTORY OF CENTRAL PARK WEST
- DIGITAL ADVANTAGE
- CABINET OF CURIOSITIES
- COMING SOON "LIVING ON CPW"
- CPW SALES SAMPLING
- MEET THE TEAM

CPW-A League of its Own

Central Park West. Whether you are a native New Yorker or come from abroad, the name alone conjures up numerous images. While it isn't as famous as Fifth or Park Avenue, most residents of Central Park West would certainly say that they prefer it even better.

The tone and majesty of Central Park West is established by the many stately buildings: some historic, some only nine stories and others with twin towers rising to thirty-five floors overlooking Central Park. These buildings were designed to be and still are the ultimate marriage of prestige and luxury. Yet what sets Central Park West apart from its more flamboyant neighboring Avenues is its spirit: there is a peaceful atmosphere -



almost a casual ambiance that speaks of comfort and ease. New Yorkers who live on Central Park West herald that quality as part of their living experience.

And it is that spirit that has helped maintain and even imbue this Avenue with what it is today: A place for the discerning resident who desires to be on Central Park with the quiet and less formal nature of its surroundings.

Central Park West has a unique physical presence:

- There is a wide variety of building styles and ages – everything exists on this avenue from one of the oldest apartment houses in Manhattan (and certainly its most famous), “The Dakota” all the way to the most modern 15 Central Park West, built recently by Robert AM Stern.

Styles range from turn of the century, to Art Deco, mid-century, to 1980s, 90s and 2000s! The architectural diversity is far greater than any other Avenue in the City.

- There is a wide range of apartment sizes: ranging from 13 rooms and townhouses to studio apartments.

As a result, Central Park West appeals to a broad variety of people. These qualities and features have allowed Central Park West to be what I consider the most recession-proof Avenue in New York, and very possibly the World!

The Central Park West market was golden last year during the depths of the recession and led the way into our current modest recovery of the market. Had the market not picked up steam in the last 9-12 months, Central Park West would have continued to sell, and in some cases out performed sales of apartments in other prime Manhattan locations. Historically Central Park West has demonstrated steadiness and consistency of sales through good times and bad.

The exceptional apartments that lead the way in any market are properties with panoramic Central Park views. Properties that clear the trees and have high floor panoramic views have been selling far better than those at or below tree level. Some apartments, especially in the exceptional condominium buildings in the West 60s, have hit very high prices.

Conversely, the units in both buildings on Central Park West and ones on Central Park West side streets that don't face the park are selling only when they are priced properly - and the prices are still a significant percentage lower than peak pricing. However, any grand scale apartment in a prime Central Park West building still sells above similar units located on other major avenues on the Upper East and West Sides.

Lack of inventory for fine apartments still persists, and people looking on Central

[continued on page 2]

Park West continue to be frustrated with their inability to find a suitable apartment. And especially in this market, there is a premium to be paid for well renovated apartments.

OVERVIEW

In this analysis, I will provide you with a segment by segment overview of what is happening since the beginning of 2010 on Central Park West.

CONDOS and HIGH-END SALES

Prior to the 1980s, there were no condominiums on Central Park West. Now there are several condo conversions and buildings capped elegantly by Central Park West's jewel and the gold standard of condos: 15 Central Park West. This building stands out in the city for continued record-breaking prices through boom and bust.

Also faring well are the following condominium buildings in the "gold coast" area of Central Park West: 1 Central Park West "Trump International Hotel and Condo", 25 Central Park West "The Century"-an art deco masterpiece built by Irwin Chanin in 1931- and a sleeper building just north: 15 West 63rd Street, also known as the "Park Laurel," built in 2000 also has had some impressive sales: a record-breaking penthouse sale as well as top sales of high floor 3-4 bedroom homes.

One notable sale for high-end condominiums since the beginning of the year was the remarkable foreclosure sale of the Penthouse at 1 Central Park West for over \$33 Million, which is also a record for that building. The contract was signed in January and it closed in March of this year. The other large sale that took place was in 15 West 63rd Street where a duplex apartment sold for \$23.98 Million and closed in February of this year. So far this year, there have been no huge sales at 15 Central Park West but for those who are unfamiliar, there was a sale in the fall of a Penthouse (without

outdoor space) at 15 Central Park West for \$37,000,000! It is fair to say that, the ultimate high-end on Central Park West in the condominium world is far from dead.

CO-OPS and HIGH END SALES

There are simply not as many super large apartments in Central Park West co-ops sales. So far this year, however, the sale of singer Sting's apartment at 88 Central Park West has not yet closed. It was asking \$19,000,000 when it went into contract in April.



The other two sales of Central park West co-ops above \$10M were the ones at The Majestic for \$15,100,000 which was \$600,000 above the ask price of \$14,500,000 and closed in April. The other was a large apartment in the back of the Dakota asking \$12,500,000. So sales in the high-end are definitely not dead. Rumors abound of other sales yet to hit the street of high end properties.

9-Room Apartments and Larger

CONDOS: Notably there are only 2 units actively being marketed: A triplex at 15 West 63rd Street for just under \$5.1M and a 15-room apartment at 15 Central Park West which is asking a whopping \$55M!! The two sales this year in this category are above in the introduction.

CO-OPS: There are 9 large co-ops actively on the market in this category

where the average asking price is well over \$3000/sf. 6 of which are asking over \$10M. Notably, comedian, Conan O'Brien's apartment is on the market at The Majestic for \$29.5M. Another interesting one to come on the market is at 271 CPW at 88th Street. Former real estate legend Agnes Nolan's penthouse apartment is asking \$13.9M and needs a lot of work, rumors are abound though that it is selling.

7-8 Room Apartments

CONDOS: The high-end condominium on the market in this category is at 43 West 64th Street off Central Park West. It is a penthouse asking just under \$13.5 Million. There isn't much else of note on the market in this category. Average asking prices are in the \$2100/sf range. Recent sales are more notable with 3 units having sold at 15 West 63rd Street in the \$3000+ per square foot. The views are magnificent from these units. Also sales at both 1 Central Park West and 15 Central Park West have resulted in lifting this category way up on a price per square foot basis.

CO-OPS: There are 16 units available ranging from \$2.85M to \$17.5M for a penthouse apartment at the San Remo. The recent sales volume is healthy with records showing 13 units in contract – with an average asking price of \$3.5M, and 7 closed sales averaging \$4M per sq ft. Notably, the units that sold this year were not on Central Park but instead were side views and also just off Central Park West.

6-Room Apartments

CONDOS: There are 8 condos on the market asking from \$3.3M to \$21M. The recent sales have been strong. 10 units have been sold since the beginning of the year averaging over \$2500/sf.

CO-OPS: Oddly there are 23 units on the market in this category. The prices range widely from \$1.5M to nearly \$6M (at The Dakota). The average price is

[continued on page 4]

The Elegance and Majesty of Central Park West:

A Brief History

In Henry James's 1881 novel, *Washington Square*, the author explores the ever-changing nature of New York City, the city of his birth. One of his characters, Arthur Townsend, has recently "taken" a home for himself and his new wife, but explains that "it's only for three or four years." According to Townsend, moving frequently in New York City was "the way to live." "It's because the city's growing so quick," he explained, "you've got to keep up with it. It's going straight up town – that's where New York's going." He went on to elaborate that if it wasn't for his wife's potential loneliness, he would "go up there – right up to the top – and wait for it. Only have to wait ten years – they'd all come up after you."

James set *Washington Square* in the 1840's and 1850's, and the buoyancy he described certainly applied to the mood surrounding the development of the upper reaches of Manhattan island during that period, especially the two swaths of land flanking the newly conceptualized Central Park. Construction on the park began in 1856 and real estate development followed shortly thereafter as investors bought up large plots of land and roads began to be extended further north into what was then the hinterland of upper Manhattan. Homes were built and new residents began to migrate to the newly developed area, but financial panics and the lack of reliable transportation slowed growth. During the 1870's, Townsend's predictions about upper Manhattan seemed to be more fantasy than reality. Yet all this began to change when the New York elevated railroad began service up what was then Ninth Avenue (the street was renamed Columbus in 1890) in the summer of 1879. Builders were soon at work around the new el stations and the development of the Upper West Side began in earnest.

Much attention was paid to what developers believed would be the three anchors of the new west side neighborhood – Riverside Drive, the Grand Boulevard, more commonly known as Broadway, and Westbourne, the name initially given to the northern extension of Eighth Avenue by the West Side Association, a group dedicated to the improvement of the Upper West Side.



Westbourne wouldn't officially become Central Park West until 1890, but the shifts in the Avenue's name did not affect developers' expectations. The most obvious fact – that it overlooked the beautifully landscaped and intensely popular Central Park – made it an incredibly desirable location.

Edward Clark, head of the Singer Sewing Machine Company, was one of the boldest developers of the bunch and essentially set the character of Central Park West in one fell swoop. In the late 1870's, construction began on a million-dollar "family hotel" at the corner of Central Park West and 72nd Street. The story of the building is legendary; Clark's associates allegedly joked that he might as well have built in Indian Country as the Upper West Side was still so

undeveloped. Yet Clark, who named the building the Dakota in their honor, proved correct. His grand and gracious building, which featured a central courtyard and three-story mansard roof, was fully rented by opening day despite its relatively out of the way location. The Dakota set the tone for the entire Avenue. Other apartment hotels eventually appeared on Central Park West, including the Majestic, which faced the Dakota across West 72nd Street and opened in 1894.

By the 1890's, the general character of the thoroughfare had been set; Central Park West was known for a few first-class private homes, elegant churches, and its famous apartment houses and hotels. This essential nature of the thoroughfare still holds true, but a building boom in the 1920's and early 1930's allowed Central Park West to soar to new heights. New York architect Emery Roth started the trend that set the street skyward in 1929 with his design for the San Remo apartments at 145 Central Park West. Roth called the building the "aristocrat of Central Park West" for good reason – it towers twenty-seven stories over the park and was the city's first twin-towered building. The design was so spectacular that three twin-towered buildings attempting to repeat the San Remo's success appeared on Central Park West by 1931: the Century at 25 Central Park, the Majestic, located on the increasingly glamorous thoroughfare between West 71st and West 72nd Streets, and the El Dorado, for which Roth was the associate architect, at 300 Central Park West. One of Central Park West's other gems from the period, the Beresford at 211 Central Park West was also designed by Roth in 1929 and featured not two but three towers that lord over the magnificent Park below.

Overall, the elegance of Central Park West was a fantasy before it became a reality. But the words of James's prophetic character ring true today. New York was headed "straight uptown," right to the elegance and majesty that is Central Park West.

Deanna Kory

The Digital Advantage

The Deanna Kory Team appreciates the key role technology now plays and is committed to remaining an industry leader to better assist clients in both marketing their homes and finding properties to purchase. As part of the Corcoran Group, the Deanna Kory Team clients already benefit from the marketing power of a recognized leader in the industry and New York's #1 real estate website, Corcoran.com. When you choose the Deanna Kory Team, you're choosing to work with the most technically savvy, experienced professionals in the New York City real estate market. Our property listings receive the best possible online reach and distribution, resulting in higher prices in shorter times. In this era of instant communication, timing is everything.

Innovative Marketing Tools

Every Team DEK exclusive receives maximum exposure on the industry's top real estate websites through Corcoran's comprehensive partnership network, including NYTimes, Trulia, StreetEasy, Google and many more. In addition, our marketing team has developed advanced tools that incorporate the digital and video mediums. We can creatively enhance properties that may need specialized marketing, such as raw spaces, new development, and homes that need to be gut renovated. We are constantly striving to improve our marketing skills by utilizing THE most up-to-date software and design.

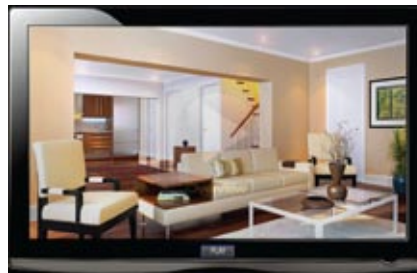
Social Media - we regularly update and promote all our listings on social media sites like Twitter, Facebook, LinkedIn, YouTube and Flickr.

Internet Advertising and Marketing - we maintain an ongoing and aggressive search engine marketing campaign generating website traffic through keyword placement and targeting. We constantly review and optimize the campaigns to ensure the most effective results.

- *Other advanced tools include:*
- *Property Renderings and Fly-throughs*
- *3-D Floor plans*
- *Full Screen Photos*
- *Video Walk-throughs*
- *Custom Website Development*

The Deanna Kory Team Website

Video - our site is rich with video, including personal interviews with team members to help users find out who we are as professionals, our individual philosophies on guiding clients, and



our experience in assisting our clients in buying and selling real estate in Manhattan. We also include video of our exclusive events, television promotion of properties, and tours of our listings.

Video Blogs - in an effort to offer up-to-date information in a new and exciting format, our creative team presents Deanna Kory via video answering the most current and frequently asked real estate questions in her own words. This monthly video is sent via email to our clients and maintained on our website.

Custom Listings - our exclusive property listings do not have the restrictions

[continued on page 7]

CPW-A League of its Own

[continued from page 2]

in the \$3.2M range but the majority of those apartments do not have Park views in this category. There have been 19 sales with average sales prices just under \$3M.

5-Room Apartments

CONDOS: Six condos are on the market for 5+ Rooms: 3 of them at 15 Central Park West. Four sales have taken place mostly at 15 West 63rd Street.

CO-OPS: Thirteen co-ops are on the market; only four have park views above the trees. There were eleven sales with only three above the tree level on the Park.

4-Rooms Apartments:

CONDOS: This is a great category for Pied-e-terres, where 11 have sold since the beginning of the year. There are 6 units currently on the market – none of which are directly on the Park. So average asking price is currently \$1,300/sf which is lower than the average sales price of \$2,000/sf (this includes some high-end top condos).

CO-OPS: There are only 7 units in CPW buildings in this category right now. One is a penthouse at 322 Central Park West asking \$3,250,000. The others have limited views in general as most 2-Bedroom co-ops were placed in the back or on the side of the buildings. There were 8 sales in Central Park West buildings of 2 bedrooms--most of them are not "view" apartments.

1-Bedroom Apartments:

CONDOS: Of the available units on the market, all except 8 units are off CPW. Of those 8 Units, 3 are in The Century (25 CPW) and 5 in the Hotel Condo portion of 1 CPW. 15 sales took place on or just off CPW in this category. ☒

From Curiosity Cabinet to Museum Collection

Before museums existed, objects of natural history, art, and technology were held in private collections. Curiosity cabinets — *also known as cabinets of wonders or chambers of curiosities* — of the 16th and 17th century included all sorts of attractive or interesting objects. Rare items were especially prized. The Cabinet of Curiosities consisted of collections



of natural history specimens (and some artifacts) kept and often displayed in cabinets, by many early practitioners of science in Europe. (The cabinet of curiosities can be a cabinet, room, or auditorium.) This specific culture was a result of explorers in long-distance voyages by ship from continent to continent.

In a sense, the cabinets were a precursor to the Museums of Natural History

The first Cabinet of Curiosities is believed to have been created in Ferrante Imperato's *Historia Naturale* (Naples 1599), but by the following century they became more popular and spread to other countries. Major collectors strove to collect curiosities of four - five elements from around the world to enrich their collections. These elements are water/liquid, soil/solid, fire, wind/gas, (and sometimes divine life/soul/energy as fifth element) which are ultimate components of our universe, often been diligently investigated by alchemists throughout

history. 17th-century cabinets, actually room-sized collections, were filled with preserved animals, horns, tusks, skeletons, minerals, and so on. Their collections consisted of both factual and fictional items -from mythological creatures, specimens, and artifacts. The specimens displayed were often collected during exploratory expeditions and trading voyages.

Cabinet of Curiosities in America

The culture, art, and business of the Cabinet of Curiosities arrived in the United States with the settlers. Originally, they simply displayed these artifacts for the amusement of their friends. But the idea soon spread to the streets and, when profit entered, so did fraud. It is widely believed that one of the first people to capitalize on this "curiosity" type of entertainment in the United States was the late P.T. Barnum. In 1841, Barnum opened the doors to the American Museum in lower Manhattan. He acquired a large collection of high-quality curiosities from all over the world. However, his concept of public entertainment went far beyond a room full of his prized curiosities. In fact, P.T. Barnum owned one of the largest cabinets in New York.

Barnum was a man of vision and genuine genius who could charm his audience with his innovative and outstanding entertainment. During the same era, there were a number throughout the city at which customers could pay to view such oddities as a two-headed calf. Typically, the second head would be sewn on. By contrast, "The Public's Treasures" retrieves items from the New York Public Library's very real archives and displays them in authentic cabinets much more

closely aligned with the European tradition dating to the 17th century. Time was in earlier centuries when anyone of means who traveled to distant lands returned with a few artifacts that were arranged systematically in a special room at home that reflected the emerging thirst for categorical knowledge. A gentleman's cabinet of curiosities is what these first museum-style rooms were called.

Cabinet of Curiosities was a sign of wealth, education, social status and power among the ruling classes. For the wealthy and the powerful, cabinets of curiosities were not merely expensive toys, but the ultimate expression of their egos. As is always the case, at the beginning the impressive collections of curiosities resided in the hands of a few elites.



Early museums began as the private collections of wealthy individuals, families or institutions of art and rare or curious natural objects and artifacts. Once they opened, with free admission, "...for the creation of a Museum of Natural History for the City of New York, to be Open and Free to all members of the Public, without restriction..." they put most of

the Cabinets out of business and as they went bankrupt, the curator bought most of the artifacts for the museum.

Natural history museums quickly grew into impressive research collections. Today natural history museums around the world hold about three billion specimens. The Smithsonian Institution's National Museum of Natural History, established in 1850, has over 126 million specimens of plants, animals, minerals, rocks, fossils, and human artifacts.

Note:

The "suggested" admission at the American Museum of Natural History is \$15, you can make whatever contribution you see as appropriate to enter the museum (though you'll have to pay full price for planetarium shows, etc.). ☒

by: Fabio Carli

LIVING ON CENTRAL PARK WEST

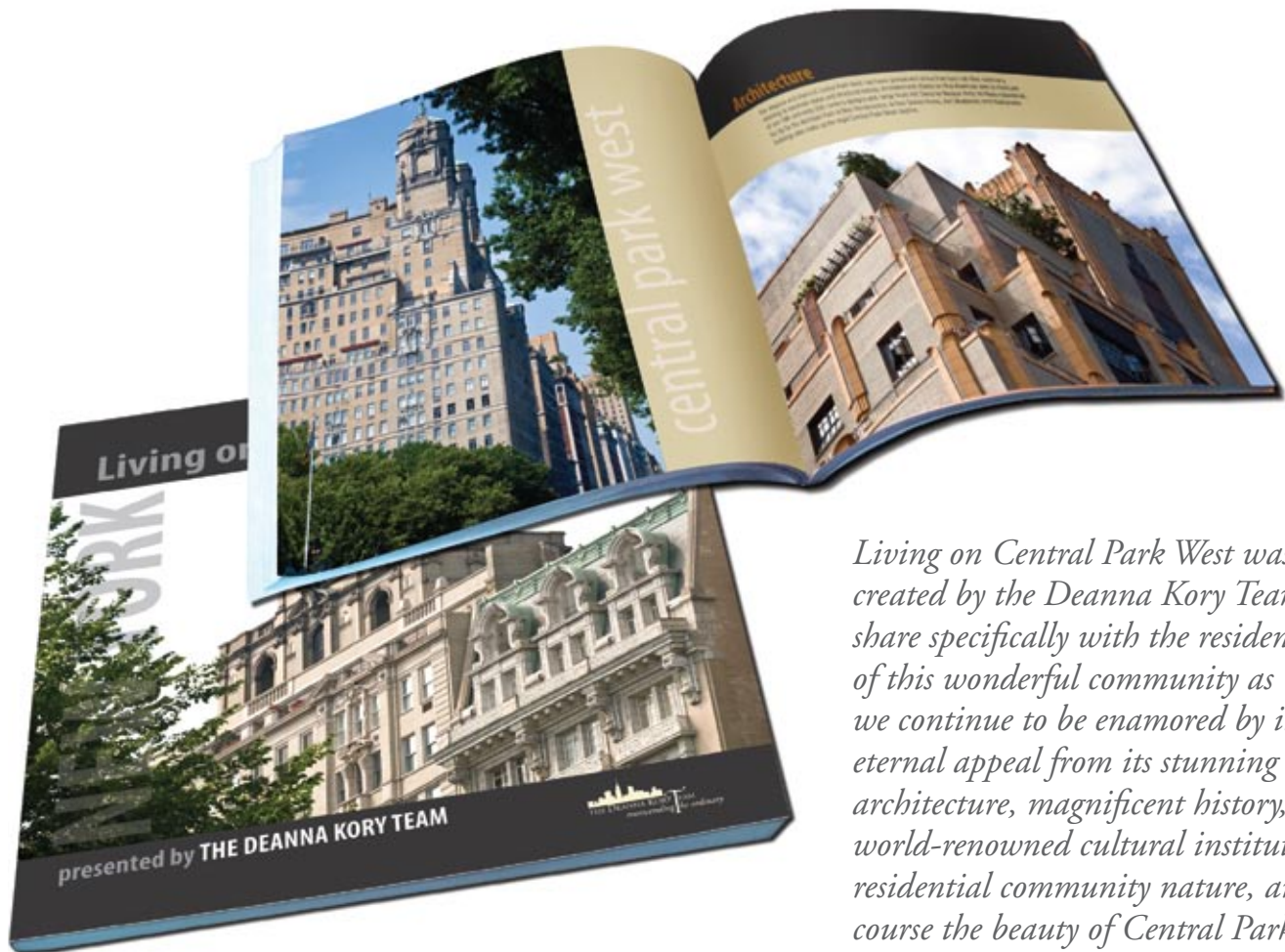
An Experience through Images

COMING SOON!

A new book presented by Deanna Kory

This wonderful new book is full of extraordinary photos that capture all aspects of life on Central Park West. Often times, we miss the beauty before us and photographs can seize images that we see every single day but often go unnoticed. From the subtle seasonal transformation, to the late 19th century detail

high atop some of the most famed buildings, there is so much splendor and beauty to this enchanting and historic residential enclave. This book explores through images many of the aspects of why owning a residence here is special in countless ways and the reasons it enjoys such a full and vibrant history.



Living on Central Park West was created by the Deanna Kory Team to share specifically with the residents of this wonderful community as we continue to be enamored by its eternal appeal from its stunning architecture, magnificent history, world-renowned cultural institutions, residential community nature, and of course the beauty of Central Park!

[continued from page 4]

of most template-driven websites, so we can customize your property listing with as much information or as many links or features as needed.

Deal Management System

Just as corporations utilize extensive tracking systems to catalog and record pertinent information, monitor effectiveness, and communicate within the organization, the Deanna Kory Team has an internal system that was created for our team exclusively. This state-of-the-art system gives our team the capability to most effectively assist our clients by tracking important information to keep us up-to-date on all aspects of our business.

Complete customer reporting system - this system is extremely effective in tracking our buyers' requirements for purchasing a property. No broker can be effective if he or she is not fully aware of a buyer's needs and requirements. We track all properties viewed, buyer comments, and new listings that match each buyer's criteria. Our entire team is aware of every one of our client's requirements through this system, so each client has a broader scope of guidance, information and ideas.

- *Database of all deal information*
- *Digital open house sign-in sheets*
- *Record of all appointments*

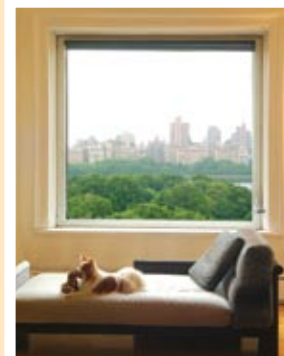
In a highly sophisticated real estate market, sellers need access to the finest marketing tools to achieve their desired results. ☒

For more information on our current exclusive listings, up-to-date market news, or assistance in the intricacies of purchasing and selling an apartment in Manhattan, please visit deannakory.com or contact Deanna: DEK@corcoran.com (212) 937-7011

The Deanna Kory Team

Central Park West *Sales Sampling*

65 CPW – 11D	5 Rooms in - in contract *RB
75 CPW- 5D	6 Rooms in - in contract
420 CPW- 4J	3.5 Rooms - in contract *RB
75 CPW- 8C	4.5 Rooms
372 CPW- 19AB	6.5 Rooms
239 CPW- 15A	7 Rooms *RB
327 CPW- 5B	5 Rooms *RB
225 CPW – 1101	6.5 Rooms
115 CPW- 28D	6 Rooms
300 CPW – 5D1	5 Rooms
455 CPW- LM20	6 Rooms
455 CPW- LM16	7 Rooms
455 CPW- LM18	7 Rooms
262 CPW- 12D	6 Rooms
333 CPW- 76	8 Rooms
455 CPW-LM11	7 Rooms
372 CPW- 8R	4.5 Rooms
300 CPW- 5G	7 Rooms *RB
320 CPW-4D	4.5 Rooms *RB
333 CPW -121-122	10 Rooms



**RB-Represented buyer*

CURRENTLY ON THE MARKET

101 CENTRAL PARK WEST



Triple Mint and Elegant Renovation

Price: \$4,150,000
Web # 1997235

3 Beds/3 Baths

455 CENTRAL PARK WEST



Landmark 9 -Rm Grand Duplex

Price: \$5,650,000
Web # 792100

5 Beds/5.5 Baths



Deanna Kory
Senior Vice President

Top of the Manhattan Real Estate Industry!

With over twenty-four years of experience in the real estate industry, Deanna Kory has built a reputation as a hard-working broker with the intellect, knowledge, sensitivity, and expertise to assist all of her clients in realizing their real estate goals. She has a predominantly referral-based clientele which is a testament to these attributes. Along with her team, Deanna has sold over \$1 billion of residential real estate in Manhattan.

She was named one of the **2008 Top Women in New York Real Estate by Tri-State Weekly**

Was among the **top 3 salespeople in the entire company at Corcoran in 2007**

Has been honored amongst the **city's real estate elite by Avenue magazine in both 2008 and 2009**

Member of the President's council; the top 25 brokers at Corcoran, and the Multi- million – dollar club repeatedly year after year, **she consistently ranks within the top 5 brokers at the Corcoran group** company-wide every year, as well as holding many other honors.

deannakory.com

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MEET THE TEAM



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Vice President



Meghan Kelly
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Jane Martin
Senior Associate Broker



Wendy Clark
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Lynn Nguyen
Sales Associate



Dan Tudor
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Dane Hope
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