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PROPERTY

OPEN HOUSE | By Joseph De Avila

There's Not Enough Lenox Hill to Go Around

IF YOU'RE BROWSING FOR A HOME...



Photos for The Wall Street Journal (9)

\$2.495 Million

205 East 59th St., No. 21A

This 1,375-square-foot condo has two bedrooms and two bathrooms. The apartment has 20-foot ceilings, a fireplace and an open kitchen. It has access to a gym, a garden terrace and a puppy park.

- ◆ **Price Comparison:** \$1,814 a square foot, compared with \$1,599 for similar properties in Lenox Hill
- ◆ **Listing History:** On the market for about 57 days
- ◆ **Property Plus:** It has views of the East River and the Chrysler Building.
- ◆ **Property Minus:** Asking price is high compared with similar properties.
- ◆ **Listing Agent:** Victoria Logvinsky of Prudential Douglas Elliman
- ◆ **Open House:** Sunday, noon to 1:30 p.m.

\$4.5 million

857 Fifth Ave., No. MAIS/WEST

This 3,000-square-foot maisonette has three bedrooms and 3½ bathrooms and is in co-op building. It has two floors, views of Central Park and marble floors. It also has a private entrance and private elevator access.

- ◆ **Price Comparison:** \$1,500 a square foot, compared with \$2,005 for similar listings in Lenox Hill.
- ◆ **Listing History:** On the market for about 199 days
- ◆ **Property Plus:** Across the street from Central Park
- ◆ **Property Minus:** The bathroom could be updated.
- ◆ **Listing Agents:** Susan Greenfield and Laura Farrell of Brown Harris Stevens
- ◆ **Open House:** Viewings by appointment only

\$4.45 million

400 E. 67th St., No. 27B

This 1,964-square-foot condo has three bedrooms and 3½ bathrooms. It's a corner unit that has washer and dryer and oak floors. The building has a gym, a pool and a lounge area.

- ◆ **Price Comparison:** \$2,265 a square foot, compared with \$1,859 for similar listings in Lenox Hill
- ◆ **Listing History:** On the market for four days
- ◆ **Property Plus:** Lots of amenities
- ◆ **Property Minus:** On the edge of the neighborhood with longer walks to the subway and Central Park
- ◆ **Listing Agent:** Joanie Schumacher of Corcoran Sunshine Marketing Group
- ◆ **Open House:** Sunday, 2 p.m. to 4 p.m.

Price comparison and listing history via StreetEasy or Trulia



Zalman for The Wall Street Journal



Mina Rizzo-Crawford for The Wall Street Journal

Lenox Hill stands out among the tony neighborhoods of Manhattan for the stately townhouses that line the side streets from Central Park to Third Avenue. Those single-family mansions are some of the most sought after in the city, and in recent years, sale prices of those homes have defied the economic downturn and continue to climb.

Co-ops are more readily available and make up the bulk of the properties available on the market in Lenox Hill, which is in the southern section of the Upper East Side and runs approximately from East 59th to 72nd streets.

But the co-ops are also tough to get into. The co-op boards in Lenox Hill have earned reputations for being among the most selective in New York City.

The most expensive homes in the neighborhood are found west of Third Avenue, but a number of luxury buildings have also recently begun to open in the eastern portion of Lenox Hill. Prospective home buyers are drawn by the proximity of Central Park, easy subway access and short walking distance to Midtown, said Susan Greenfield of Brown Harris Stevens. Plus, there is the high-end shopping on Madison Avenue.

"It's really a cosmopolitan city, but this is a cosmopolitan neighborhood," said Ms. Greenfield, who has lived in the neighborhood for about 20 years.

The median asking price for Lenox Hill homes is \$1.223 million, or \$1,045 a square foot, according to real-estate site StreetEasy. In Carnegie Hill to

the north, it is \$1,020 a square foot, and in the Upper West Side, it is \$999, according to StreetEasy.

In the past decade, many of the townhomes in Lenox Hill were bought up and renovated, said Ms. Greenfield. "It's rare to find a house in Manhattan" that is the size of the single-family homes in Lenox Hill, she said. "The people that buy the townhomes really want the space."

Ms. Greenfield notes that closing prices haven't been hurt by the economic downturn and that in many cases sales prices have gone up since the real-estate boom ended. Closing prices for townhomes in the area have ranged from \$8 million to \$48 million, according to Ms. Greenfield.

For example, there is a limestone townhouse on 64th Street that sold for \$5.7 million in 2002. The 10,000-square-foot home was gut renovated and now has a pool, an elevator and gym. It's now listed for \$21.5 million.

Finding a whole townhouse to rent is often just as competitive as buying one. Monthly rents for an entire townhouse in the neighborhood range from \$20,000 to \$50,000, said Julie Rose of Citi Habitats.

"There is definitely a demand for that style of living," Ms. Rose said. "There are just not a lot of townhomes."

Several large rental apartment buildings in the neighborhood have recently been converted to condos. Among them is Manhattan House, a sprawling housing complex that was originally built in the 1950s at 66th Street and Third Avenue. The modernist structure earned a historic landmark designation

Neighborhood by The Numbers...

Property Listings in Lenox Hill

- ◆ There are 717 active listings in Lenox Hill.
- ◆ The median list price is \$1.245 million.
- ◆ The average price per square foot is \$1,049.

(Source: StreetEasy)

2011 Crime Statistics (19th Precinct)

- ◆ 2 murders
- ◆ 12 rapes
- ◆ 115 robberies
- ◆ 98 felony assaults
- ◆ 218 burglaries



Photo: Manhattan for The Wall Street Journal



from the city's Landmarks Preservation Commission in 2007.

Manhattan House was recently renovated and now features amenities like a concierge service, a yoga studio, entertaining space and a rooftop terrace. Each unit has a washer and dryer, wood-burning fireplaces and balconies. Of the available units, prices range between \$1.4 million and \$7.365 million.

Another new development in Lenox Hill is the Laurel, a 31-story condo building at 67th Street and First Avenue. The building was finished in 2009 and about 75% of the units are sold or in contract. The building has a gym and training center, a pool, an entertainment room, parking and a concierge service. Asking prices there range between \$850,000 and \$5.975 million.

Parks: St. Catherine's Park is a small park on First Avenue with basketball courts, running tracks, volleyball courts, and

playgrounds. Lenox Hill is also near the Wollman Ice Skating Rink in Central Park and the Central Park Zoo.

Schools: Lenox Hill public schools are in District 2. They include Manhattan International High School, Talent Unlimited High School and Urban Academy Laboratory High School. Primary school include Robert L. Stevenson and Beekman Hill International.

In 2011, 80.4% of District 2 students in grades three through eight received a proficient score on the math exam, and 67.9% of students received a proficient score on the English Language Arts exam. In 2006, the results were 78.5% for math and 73.8% for reading.

Private high schools in the neighborhood include St. Vincent Ferrer High School, Manhattan High School for Girls and Dominican Academy. There is also the all-boys Browning

School with primary- through high-school classes.

Restaurants: Daniel Boulud's flagship restaurant Daniel is in Lenox Hill. Daniel is one of the city's most acclaimed French restaurants and recently received three Michelin stars. There are also several upscale new American restaurants in the neighborhood such as Rouge Tomato and Park Avenue Winter, Spring, Summer and Autumn.

Shopping: Madison Avenue is lined with luxury retailers like Barneys, Chanel and Ralph Lauren. There are also several national chain stores like Crate and Barrel and Bed Bath and Beyond.

Entertainment: There are several cultural institutions in Lenox Hill such as the Frick Collection and other museums, including the Whitney Museum of American Art, are nearby as well. There is the Park Avenue Armory, which is performing arts venue.