

# Keeping an Eye on the Middle

What will the current median price buy in the borough where you want to live?

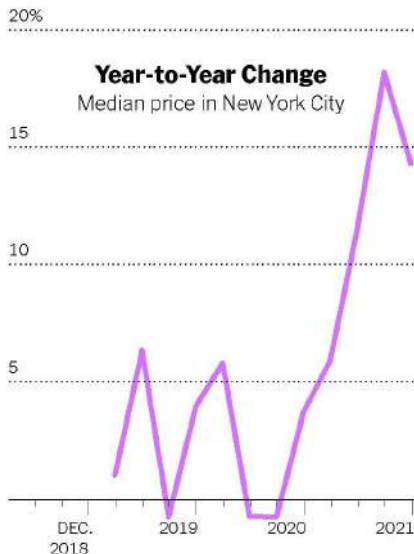
By C. J. HUGHES

After an initial downturn at the beginning of the pandemic, the housing market in the metropolitan area has seen price gains in the double digits on co-ops, condos and houses in the past couple of years.

The reasons for the gains were many. Covid-19 significantly disrupted the usual patterns of buying and selling homes, which sharply crimped supply. But there was also a pent-up demand for homes outside the city, and some buyers were able to use the savings they had been stockpiling to make such a move.

It took longer, but the sale and rental markets in New York City have come roaring back to match or surpass prepandemic levels.

To look at the real estate market in New



Source: Miller Samuel/Douglas Elliman THE NEW YORK TIMES

York City in the clearest light, the appraisal firm Miller Samuel tracked median prices for the past two years, revealing where the median settled in the fourth quarter of 2021 compared with those from 2020 and 2019.

“The median gives a more realistic, less volatile and steadier indicator,” said Greg Heym, the chief economist of the brokerage Brown Harris Stevens, who added that it can be best understood like a median line on a highway: a midpoint measurement that divides prices right down the middle. “It doesn’t care how high the highest sale is.”

And because median prices are lower than average prices these days, he said, focusing there can perhaps give buyers a bit of hope. “They may realize that they can find something that is relatively affordable, compared with what they always read, which is about multimillion-dollar apartments,” Mr. Heym said.

Take a look at homes available at or close to the median prices in the five boroughs.

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# Keeping a Steady Eye on the Middle

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## MANHATTAN

**Median price: \$1.165 million**

After the coronavirus began to pummel the city in winter 2020, Manhattanites were more likely than other city residents to pick up and move. More people relocated from Manhattan to places like the Hudson Valley and the Hamptons than from any other borough.

But after a monthslong lull in the buying and selling of homes, prices began bouncing back. The median jumped to \$1,050,000 from \$999,000 between 2019 and 2020, and then up to \$1,165,000 at the end of 2021, a two-year gain of 16.6 percent, according to the Miller Samuel data.

Of all the co-ops, condo and townhouses for sale last month in Manhattan, about 290 were listed around that median of \$1.17 million, according to a search on StreetEasy.com for apartments from \$1 million to \$1.2 million. Among them was 400 East 56th Street, No. 23C, a one-bedroom co-op in a postwar doorman building at First Avenue, near Sutton Place.

With a combined living and dining room, a galley kitchen with quartz counters and two full baths across 980 square feet, the 23rd-story apartment also features a balcony.

## Real estate prices have been rising wildly across the metropolitan area.

cony, which offers views of skyscrapers to the west. Cherry floors, built-in bookshelves and four closets, one of them a walk-in, complete the picture. It is listed at \$1.075 million with a monthly maintenance charge of \$2,123, which covers some utility costs. Buyers are also on the hook for a flip tax of 2 percent.

Covid has complicated sales of the unit, which hit the market in October 2020 at \$1.15 million. One deal was scuttled by a buyer upstate who ultimately decided not to move back to the city. Another fell apart because a city-based buyer decamped for the Hamptons, said Sheila Trichter, the agent with Warburg Realty Partnership who listed the property.

## BROOKLYN

**Median price: \$941,000**

Brooklyn is a superstar when it comes to real estate, often the first choice for prospective buyers looking for an apartment in New York City, but its median over the past few years has still hovered below Manhattan's.

"It's been absolutely bananas," said Bridget Applegate, an agent with the Corcoran Group who specializes in Brooklyn. "On the sales side, it's been great because you can deliver such wonderful results for your sellers. But then you have the buy side, where it can be frustrating."

The median leapt to \$875,000 from \$800,000 between 2019 and 2020, and then up to \$941,000 at the end of 2021, a two-year gain of 17.6 percent.

About 170 homes were available around the current median, or between \$900,000 and \$1 million, according to an online search.

Buyers need not head to the farthest reaches of the borough, either. Closer-in brownstone neighborhoods offer numerous options, like 411 15th Street, No. K, a three-bedroom prewar co-op near Eighth Avenue on the border of Park Slope and South Slope.

Listed at \$995,000, the apartment contains one bathroom, a kitchen with stainless-steel appliances and a three-seat breakfast bar, and a washer and dryer. It also has exposed brick walls and beamed ceilings. The third-floor unit is in a building that's a walk-up and lacks a doorman. There is also no front stoop, unlike other buildings on the block.

The maintenance fee is \$1,030 a month, far less than what a three-bedroom might command in Manhattan, said Ms. Applegate, the listing agent. (There's also a special assessment fee of \$113 a month to replenish the building's coffers after a solar-panel installation and other projects. It's scheduled to end in April 2024.)

## QUEENS

**Median price: \$718,000**

A 109-square-mile patchwork of urban hubs and suburbs, Queens has followed a somewhat similar trajectory as Brooklyn, as both boroughs have benefited from people moving out of Manhattan.

The median rose to \$668,000 from \$610,000 between 2019 and 2020, and then up to \$718,000 at the end of 2021, a two-year gain of 17.7 percent.

Luke Hoback, a salesman with the firm Triplemint who has listings across the city, including a two-bedroom, one-bathroom co-op apartment on 38th Street in Astoria, said that neighborhood wasn't as quiet as it once was but still did not match up to some of the most popular Brooklyn neighborhoods.

"I haven't seen bidding wars yet like in Park Slope or Fort Greene, or lines around the block," Mr. Hoback said. "But the market took off in 2020, and has not really calmed down since."

On a recent morning, an online search for apartments between \$700,000 and \$800,000 revealed about 150 homes for sale across the borough for around the median.

Mr. Hoback's apartment, at 24-51 38th



Left, a one-bedroom co-op on the 23rd floor at 400 East 56th Street, at First Avenue, has city views to the west. Right, the one-bedroom co-op on East 56th Street is in a postwar doorman building near Sutton Place. It has cherry floors, built-in bookshelves and four closets, one of them a walk-in.



PHOTOGRAPHS COURTESY OF COLDWELL BANKER WARRBUR



Left, a prewar, three-bedroom co-op at 411 15th Street, No. K, is on the border of Park Slope and South Slope in Brooklyn. The third-floor unit has exposed brick walls and beamed ceilings. Right, residents share the outdoor space in the co-op building, which is a walk-up and lacks a front stoop.



PHOTOGRAPHS COURTESY OF RUSS ROSS PHOTOGRAPHY FOR THE CORCORAN GROUP



Left, a two-bedroom co-op at 24-51 38th Street in Astoria, Queens, is on the third floor of a walkup in a large complex called Astoria Lights. Right, the co-op has inlaid wood floors, exposed brick walls and a washer and dryer. The unit also offers a distinct dining area, three exposures and five closets.



PHOTOGRAPHS COURTESY OF RISE MEDIA



Left, a two-bedroom condo at 3536 Cambridge Avenue is in Cambridge Mews, an elevator building in Riverdale, the Bronx, that opened in 2007. Right, the unit has a primary suite, a kitchen with cherry cabinets and granite counters, a balcony, an in-unit washer and dryer and an indoor parking space.



PHOTOGRAPHS COURTESY OF MODERN ANGLES FOR JULIA B. FEE SOTHEBY'S INTERNATIONAL REALTY

Street, No. C5, located in the Astoria Lights complex, is listed for \$795,000. The unit last sold in 2014 for \$476,000 after being renovated by the developer, RockFarmer Properties, which had purchased unsold units and then applied luxury touches.

On the third floor of a walk-up, the unit has inlaid wood floors, exposed brick walls and Shaker-style kitchen cabinets, plus a distinct dining area. The primary bedroom may be a bit far from the only bathroom for some buyers' liking. But the unit also offers three exposures, five closets, and a washer and dryer. Maintenance is \$914 a month.

RockFarmer also added amenity spaces to the four-building, nearly blocklong complex, including a co-working lounge, a playroom, a roof deck and a bocce court.

## THE BRONX

**Median price: \$575,000**

The rise in prices over the past two years has had a strong effect on the Bronx, which has a growing population of 1.47 million.

The median climbed to \$530,000 from \$491,450 between 2019 and 2020, and then up to \$575,000 by the end of 2021, a two-year gain of 17 percent.

While sellers welcome those gains, many buyers are watching the Federal Reserve, which is expected to increase short-term interest rates in March, making home loans

more expensive. Brokers say that has created a "frenzy" in the borough and elsewhere.

"You can feel it in the air," said Ardit Gjonaj, a salesman with Julia B. Fee Sotheby's International Realty who works in Westchester County and the Bronx. "They want to lock in a rate and buy something now."

In January, a two-bedroom condo at 3536 Cambridge Avenue, No. 7D, in Riverdale, was listed for \$595,000. Located in Cambridge Mews, a nondoorman elevator building that opened in 2007, the 802-square-foot unit has a living room with a door to a balcony, a kitchen with cherry cabinets and granite counters, and a primary suite. Also included with the top-floor unit are a washer and dryer and an indoor parking space. Common charges are \$408 per month, while taxes are \$46 a month. Taxes are abated through 2024.

The apartment, which is in a 31-unit building that is still selling sponsor units, has steadily improved in value. In 2008, it sold for \$442,000, and in 2018, for \$560,000, before ending up with its current \$575,000 price tag. But that appreciation is modest compared with gains in other neighborhoods in the Bronx over the same time frame, Mr. Gjonaj said.

In May of 2021, Mr. Gjonaj sold a four-bedroom duplex condo at 3220 Arlington Avenue in Riverdale for \$1.65 million, a record for an apartment in Riverdale in the previous three years, according to multiple listing service data. But in March, he said, a similar apartment in the building will go on the market for \$1.9 million.

## STATEN ISLAND

**Median price: \$625,000**

With just under 500,000 people, Staten Island is the smallest borough, but it has many of the same big problems with its real estate market as the rest of the city. Home prices in the borough have been rising fast.

The median jumped to \$565,000 from \$536,617 between 2019 and 2020, and then



ALEX LIGOTTI

Above, there is an accepted offer on a three-bedroom house at 916 Drumgoole Road West in Annadale, Staten Island. It has a fireplace, a kitchen with island seating and two bathrooms.

up to \$625,000 by the end of 2021, a two-year gain of 16.5 percent.

A search for homes priced between \$600,000 to \$700,000 found more than 36 listings.

A three-bedroom house at 916 Drumgoole Road West, in the Annadale neighborhood was listed for \$689,000 and has an accepted offer.

Located on a leafy block by the Korean War Veterans Parkway, which connects to the Outerbridge Crossing, the 1945 house has a living room with a fireplace, a kitchen with island seating and two bathrooms, as well as a patio in its fenced-in backyard. A single-car garage is tucked underneath.

In 2019, when the house was last on the market, it sold for \$302,500, public records show, less than half the current asking price.

In early February, the sellers of the house had the accepted offer, which was higher than the asking price, said Melinda Micciola, the agent with the firm RE/MAX Elite who was listing the property.

"If this winter is any indication, 2022 is expected to be another whirlwind year," Ms. Micciola said.

## Median Prices in the Boroughs

Prices have increased in all boroughs since the fourth quarter of 2019.

BOROUGH	Q4-2019	Q4-2020	Q4-2021	TWO-YEAR CHANGE
Manhattan	\$999,000	\$1,050,000	<b>\$1,165,000</b>	<b>16.6%</b>
Brooklyn	\$800,000	\$875,000	<b>\$941,000</b>	<b>17.6</b>
Queens	\$610,000	\$668,000	<b>\$718,000</b>	<b>17.7</b>
Bronx	\$491,450	\$530,000	<b>\$575,000</b>	<b>17.0</b>
Staten Island	\$536,617	\$565,000	<b>\$625,000</b>	<b>16.5</b>

Source: Miller Samuel/Douglas Elliman

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