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NEIGHBORHOOD WATCH

Still got it

Historic Greenwich Village gets better with age

By BILL CRESENZO

Heather Bise, a broker with DJK Residential, often helps foreigners find places to live in New York City, and she often takes these clients, who often know nothing about Manhattan, on tours of the island's neighborhoods.

And there is one that never, ever fails to impress: Greenwich Village.

"Greenwich Village is such a special place," she said. "They love it here."

There are many reasons that one of the most famous neighborhoods in the world is so special, but The Village is best known as the inspiration, home or both to some of history's most famous and esteemed artists. Edna St. Vincent Millay, EE Cummings, Eugene O'Neil, Jack Kerouac, Allen Ginsburg, Bob Dylan — the list goes on. Today, though, the flavor of the neighborhood has changed, and now, celebrities like Matthew Broderick and Sarah Jessica Parker call Greenwich Village home.

And while there are many who lament the lack of bohemia that once characterized Greenwich Village, the neighborhood — bordered by the Hudson River, Broadway or Seventh Avenue, depending on whom you ask, Houston and 14th Street — has never lost its allure. And it is one of the most expensive places to

live in the city.

It's all about supply and demand. Greenwich Village is a relatively small neighborhood, and most of its buildings are mid-rise walk-ups. Right now, Greenwich Village has about 310 apartments on the market, according to Derrick Gross, an analyst with Streeteasy.com.

The average price for an apartment is \$2.525 million and the median price is \$1.2 million. But, of the 53 studios available, more than half have had price cuts averaging \$40,000. On the higher end, of the three bedrooms, 34% have had price cuts averaging \$480,000.

There are a few new condo developments in the works: 166 Perry Street, which has 22 units, including a penthouse that is on the market for \$24 million; One Jackson Square, an 11-story, 36-unit building; 397 West 12th St; and a glass tower by Related Companies at the former Superior Ink site.

The neighborhood has meandering streets that are not on the city's grid system, so "it's easy to get lost," Bise said.

The restaurants and shops, including Marc Jacobs, Magnolia Bakery and Ralph Lauren, attract people from all over the world.

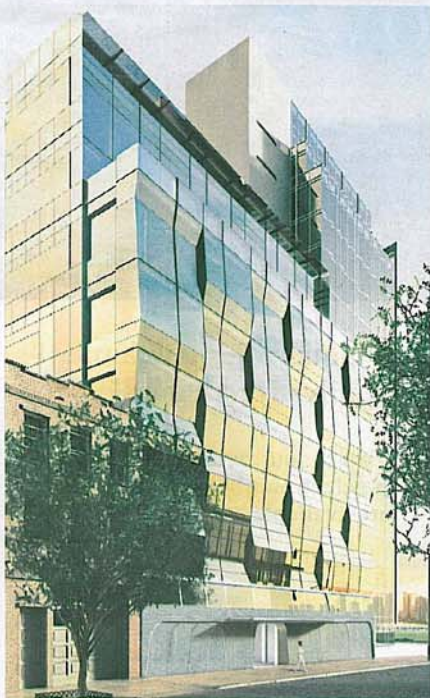
"In terms of change, I think what I noticed the most is the addition of more family-friendly businesses," said Chad Thomas, a broker with Mark David New York. "In the past four years, the Village has become more popular with families and businesses have followed suit."

As the site of the birth of the Gay Rights Movement at the Stonewall Inn, Greenwich Village has never been a stranger to controversy, and real estate controversy is no exception. Last year, artist Julian Schnabel exasperated his neighbors when he built a five-unit condo that Curbed.com called a "hot pink tower of insanity."

The latest controversy in the Village concerns St. Vincent's Hospital's plans to build a new hospital and let the Rudin Group build condos on the grounds.



Most of the apartments in Greenwich Village are mid-rise walk-ups found on winding, tree-lined streets.



166 Perry Street, which is offering a penthouse for \$24 million, is one of the many shiny new towers rising in the neighborhood.

Greenwich Village is such a special place. They love it here.

—Heather Bise, DJK Residential

Andrew Berman, executive director of the Greenwich Village Society For Historic Preservation, said the hospital wanted to tear down all the buildings on the campus.

The hospital and Rudin Group now plan to demolish half of the hospital buildings and replace them with new condo developments, Berman said. The other half of the buildings will remain and Rudin Group plans to convert them into condos.

"They changed their plan and they are keeping most of the old

buildings and the new condo buildings are not quite as large," Berman said. "There is still some disagreement, but the differences of opinions are not quite as great."

Greenwich Village is New York City's largest historic district, with more than 2,200 buildings designated as historic, Berman said. He revealed that a building called "Twin Peaks" on Bedford Street, which resembles an "Alice-in-Wonderland version of a Swiss Chalet," is among his favorite buildings.

And Greenwich Village can also claim to have the city's narrowest house — a 9.5-foot wide, once occupied by Edna St. Vincent Millay.

Berman said that while apartment and home prices in the neighborhood have "shot through the roof," he expects prices to steady, and said that Greenwich Village will continue to maintain its character.

"We fought very hard to try to limit the amount of demolition and new construction in the area," he said.