

# Condo Madness Returns

Buyers are snatching up new developments—again. BY S. JHOANNA ROBLEDO

**C**ONDOMINIUM BOOMS ARE like Cher: Every time you think they're finished, another comeback is around the corner. Despite the sluggish national economy and 7.8 percent unemployment, the rising stock market and the return of Wall Street bonuses have once again stoked demand for the shiny-and-new. Because few buildings were begun in 2009 and 2010, when financing was nearly impossible, such properties are in short supply. Those factors, according to Streeteasy.com, drove the median Manhattan price for

new condos up by 16.7 percent, to \$1.575 million, in the past twelve months, with the number of signed contracts up by a third. Unlike the behemoths of the previous boom, many of these are smaller buildings (fewer than 100 units) yet are still high-end, with big apartments and luxury finishes. Because banks were leery about lending during the crash, developers who did get approved were on solid footing: If you're buying from floor plans, the odds of avoiding a debacle are probably better than they were pre-Lehman.



\$1.85 Million ↓

\$525,000 ↓

\$2.7 Million ↓

\$1.1 Million ↓

\$1.725 Million ↓

\$295,000 ↓

\$7.35 Million ↓

\$445,000 ↓

PRICES NOT YET DETERMINED

**SACKETT UNION, 291 UNION STREET, COBBLE HILL**

This long-gestating project has finally made it to market: a 32-unit condo with a mix of two- to four-bedrooms, plus attached townhouses with dedicated parking spots. Sales began in late August, and 22 deals are already signed.



**Sample unit: 5A**  
A 1,823-square-foot, three-bedroom, three-bath duplex with a washer and dryer, parking space, and terrace.  
Wendy Triffon and Jill Preschel, Alchemy Properties

**5 WEST, 5 WEST 127TH STREET**

This building's thirteen units went on the market in July, and twelve have sold, perhaps reflecting condo buyers' push northward to less expensive territory. The amenity list helps: gym and bike storage, and outdoor space for a lot of apartments.



**Sample unit: 1B**  
An 840-square-foot one-bedroom, one-and-a-half-bath duplex with a private, 725-square-foot planted garden.  
Jeff Krantz and Kristin Krantz, Halstead Property

**CHELSEA GREEN, 151 WEST 21ST STREET**

The glassy façade tops an unusual lobby with neo-Baroque window screens, and the kitchens were co-designed by Le Bernardin chef Eric Ripert. Developers of this ecofriendly project—it's certified LEED gold—have sold most of the 51 units from floor plans, but three remain available.



**Sample unit: 11B**  
A 1,534-square-foot, two-bedroom, two-bath with a flexible layout and three exposures.  
Corcoran Sunshine Marketing

**268-270 ST. MARKS AVENUE, PROSPECT HEIGHTS**

Actually a pair of separate, side-by-side buildings, altogether containing just six units. Layouts are generous, in excess of 1,400 square feet with eleven-foot ceilings. Appliances are Bosch, floors are white oak, and—this being Brooklyn—every apartment gets its own bike-storage space. Sales officially begin next year.

**Sample unit: Apt. 2**  
A 1,400-square-foot three-bedroom plus a home office with two baths and a garden.  
Aguyayo Realty Group

**345MEATPACKING, 345 WEST 14TH STREET**

Smack in the middle of its namesake district's central intersection, 345 distinguished itself this summer with a clever eye-catcher: construction netting designed by the artist Yayoi Kusama. The glassed-in section atop the brick façade is framed in bronze.



**Sample unit: 2D**  
A one-bedroom plus den (or office) with two full baths and a private, 311-square-foot terrace.  
Corcoran Sunshine Marketing

**122 ADELPHI STREET, FORT GREENE**

The developer spent extra time and money on details like snazzy floors, extra-high ceilings, superior kitchen finishes, and special wood-framed soundproof windows. A fifteen-year tax abatement will keep common charges down.



**Sample unit: 1A**  
A 440-square-foot studio with oak floors and Bosch appliances.  
Ellen Whipple and Patricia Benna, Dwelling Group

**200 EAST 79TH STREET**

When it's finished, this condo will reach nineteen stories and contain 39 large apartments. Details are fairly conservative (cast-stone façade, "contemporary classic" detailing). Prices range from \$3.155 million for a three-bedroom to the blockbuster listed below.



**Sample unit: 11A**  
A 4,187-square-foot five-bedroom with five and a half baths.  
Alexa Lambert, Stribling Marketing Associates

**ONE MURRAY PARK, 11-25 45TH AVENUE, LONG ISLAND CITY**

This building meets the slick new Long Island City standard, with its own gym, underground parking, pet-washing area, and residents library. It was priced conservatively at first—but (after multiple increases) the developer recently rejected an offer of \$815 per square foot.



**Sample unit: Apt. 2I**  
A 529-square-foot studio with a 450-square-foot terrace.  
Doron Zwickel, CORE NYC

**56 LEONARD**  
**BACCARAT HOTEL AND RESIDENCES, 20 WEST 53RD STREET**

Sixty stories in Tribeca, with first-tier architects (Herzog & de Meuron) and a big sculpture by Anish Kapoor out front. It will have 145 units, far more than most new buildings. Spaces from studios to five-bedrooms, plus ten glass penthouses on top, go on sale late this year.

**THE CHARLES, 1355 FIRST AVENUE**

Construction began for this project at First and 72nd in 2008, then froze. Now the two apartments on each floor have become giant single units (starting at 3,300 square feet), most with three exposures. Prices will range between \$5 million and around \$15 million.

**31 WEST 15TH STREET**

Still another slow-to-arrive project, this 355-foot tower on top of Xavier High will house a new-and-improved version of the school; 56 apartments (one- to four-bedrooms) will fill the rest.

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