

**US property** Apartment owners in landmark buildings on New York's Central Park West are facing up to falling prices.  
By *Troy McMullen*

The three-bedroom apartment on sale overlooking Central Park in Manhattan measures more than 7,000 sq ft, and has two wood-burning fireplaces, a library and a 31ft-long master bedroom suite with marble bath. Despite the bountiful amenities, however, what will probably make the home's \$29m price tag more palatable to potential buyers is its address.

The apartment is in The Dakota, a landmark building on the north-west corner of West 72nd Street and Central Park West that has been home to a long list of noted names, including Leonard Bernstein, Judy Garland and Rudolf Nureyev. A fourth-floor apartment owned for many years by Lauren Bacall sold last year for \$21m.

John Lennon was also a resident. It was here, just outside the building, where he was shot dead by Mark Chapman in 1980. Yoko Ono still lives in the apartment she shared with her husband.

Completed in 1884, the building set the standard for high-end apartments in Manhattan, says Ann Cutbill Lenane, a broker with Douglas Elliman and the \$29m home's listing agent. "Almost from the start, it was where well-off New Yorkers ended up," she says.

The Dakota's history and pedigree may make it a sought-after address in the city, but its high gables and deep roofs occupy an exclusive stretch of



Upper West Side and Central Park in Manhattan — Getty Images/Stock

## Imagine . . . a prestige address

**The library in a three-bedroom apartment at The Dakota, \$29m**

Manhattan that has been luring wealthy homebuyers for decades.

Central Park West runs north along the edge of Central Park from West 59th Street to West 110th Street, and is the mirror to Fifth Avenue on the other side of the park. It is within walking distance of the Metropolitan Opera House at Lincoln Center, the American Museum of Natural History and the high-end shops and cafés on Columbus Avenue.

The Eldorado at West 90th Street, The Beresford at West 81st Street and the twin-towered San Remo at West 74th Street anchor a slice of the Upper West Side that architecture critic Paul Goldberger labelled "far better than the stretch of Fifth Avenue that faces it across Central Park", in his 2009 book *Why Architecture Matters*.

The cluster of residential buildings displays a mix of architectural styles, from the Beaux Arts of the late 1890s and early 1900s to Art Deco designs of the early 1920s.

Though mostly dominated by prewar buildings that include some of the grandest architecture of the last century, several newer condominiums constructed over the past decade are commanding record prices.

Among them is 15 Central Park West, two limestone towers at the corner of West 61st Street that was completed in 2007. Designed by Robert AM Stern, a penthouse at the building sold in 2011 for \$88m, a sum thought to be the highest price ever paid for a Manhattan apartment. A four-bedroom home is on sale in the building for \$59m through Douglas Elliman. Measuring 5,278 sq ft,

it has five bathrooms and a 34ft entry gallery with the sitting room, library and master bedroom facing Central Park. "Some buyers prefer newer construction even when it comes to Central Park West," says Daniel Douglas, an estate agent with Corcoran Group. "But inventory is tight because there are so few newer buildings facing the park."

The high prices being asked for some Central Park West addresses come as real estate prices in Manhattan are falling. In the first quarter of this year, the median resale price of a Manhattan home reached \$1.1m, a 3.3 per cent decline from the same period in 2016, according to a report by Miller Samuel.

Home prices on the Upper West Side have shown a slight uptick over the past year. The median sale price of a home in the district, which includes

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Central Park West, edged up 1 per cent to \$1.37m in April compared with the same month in 2016, according to real estate website Trulia.

The slowdown has left some pricier listings on Central Park West struggling to find buyers. Despite its amenities and location, the apartment on sale for \$29m at The Dakota originally hit the market in March 2016 with a price tag of \$39m. And a home listed at The Eldorado for more than a year has yet to sell despite the price being cut from \$12.9m to \$10.7m.

"Sellers are slowly realising that prices need to be more in line with what the market will bear," says Robert Dankner, president of Prime Manhattan Residential. "We're seeing more sellers lowering prices in order to seal deals."

