

THE REAL DEAL

February 2005

West Village condos spur bid frenzy

By Melissa Dehncke-McGill

The West Village, whose quaint tree-lined streets have always been a popular destination for the moneyed and stylish, remains a locus of frenzied sales activity, to the point where 142 West 10th Street, its newest luxury condominium project, had 600 serious inquiries and multiple offers for each of its four units before it had been on the market for a week.

Shelley O'Keefe, the Corcoran agent for the building, said 350 people attended the project's early January open house, and that interest prompted developers Blesso Properties to amend the offering plan and increase prices by 15 percent.

Blesso converted the Federal- style walk-up in the Greenwich Village Landmark District from middle-income rentals to luxury condos. Prices for the quartet of two-bedroom units in the building, whose ground-floor tenant is the restaurant Marco New York, were listed from \$1.295 million to \$1.950 million, according to Corcoran's Web site. Steep, but three of the four apartments have two bathrooms and outdoor spaces.

The most unusual feature of the building is the carriage-house apartment, a small addition on the first floor that extends the entire length of the site and has its own roof terrace. "The carriage house has the charm of a small private house in the West Village," said O'Keefe.

Architect Gonzalo Fernandez of Scarano & Associates Architects did the interior design work, preserving the floors but stripping out the partitions in each apartment. "There was a big change in layout," he said. "In the living space we preserved some of the brick walls wherever we could to bring out the charm of the building while bringing it into the 21st century."

That translates into a typical list of luxury finishes: state-of-the-art appliances, marble countertops, Italian custom-design cabinetry and Jacuzzis for the master bathrooms.

"A number of people from the buildings that border it and across the street came and looked at the apartments during the open house and were impressed," said O'Keefe.

The only outside change made to the building was approved by the city's Landmarks Preservation Commission. "We took the old ugly pink- and-white paint off the outside and restored the natural color of the brick so it fits in more with the historic nature of the neighborhood," said Fernandez.

Designers spared the original Carrera marble-and-soapstone mantles for the fireplaces, which were reopened and made to work once again.

Tim Melzer, a vice president with Douglas Elliman, had a client put in a bid of \$5,000 over the \$1,395,000 asking price for one apartment before the offering plan was amended.

"There were 11 offers on that apartment -- all over the asking price," he said. "It is really charming, on a great street in a central location, but it is tough to get a condo in that area. There are a lot of rental-protected people that have been in the neighborhood for 30 to 40 years."

The heart of the West Village has always been popular and O'Keefe said the possibility of oversaturation doesn't exist because the demand for the West Village is so strong, and inventory remains low.

"The reason this one is doing so well is it has historical appeal, they are condos, the finishes are high-end and it's the West Village," she said.

While demand is high, Melzer said the neighborhood has room to grow in comparison to uptown.

"I think there is time left if you compare the West Village in terms of population with the Upper West or East sides which are packed with people," he said. "In the West Village the buildings are lower. There is room to continue, but there is a lack of empty lots or buildings to be developed. We are coming to the end of that phase here."

In the meantime, the lack of inventory could push prices higher.

"There is no inventory all over the city, especially Downtown," said Leonard Steinberg of Douglas Elliman. "There is so little that you have to be concerned about what is going to happen to pricing next."

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