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Gramercy Park Access: The Key to Higher Home-Sale Prices

Residences with keys to the exclusive private garden sell for a premium of about \$292,000, a survey shows



The 2-acre Gramercy Park features a statue of 19th-century actor Edwin Booth. Only 39 buildings directly on the park get keys to enter the area, and the locks are changed every year. PHOTO: KELLY MARSHALL FOR THE WALL STREET JOURNAL

By *Stefanos Chen*

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What's a walk in the park worth in New York? At the exclusive Gramercy Park in downtown Manhattan, about \$292,000.

That is the average sales-price premium for apartments with key access to the 2-acre ornamental park, as compared with nearby units without the amenity, says real-estate data website StreetEasy.

"You're getting to live in a piece of history," said Grant Long, a senior economist at the firm, who adds the amenity's value is in part due to its rarity. It is the only such key-access park in Manhattan.

Only 39 buildings, a mix of apartments, townhomes, a hotel and private institutions directly on the park, get keys. There are 383 keys in circulation, and the locks are changed every year, says Arlene Harrison, a trustee of the privately funded park.

"If you're half a block away, you can't get it," Ms. Harrison, the so-called mayor of Gramercy Park, says of the key.

StreetEasy reviewed 1,048 sales in the entire Gramercy neighborhood—roughly between 14th and 23rd streets, and First Avenue and Park Avenue South—since 2010. A mere 45 of those included keys to the park. Last year, the area's median sales price was \$977,000; three-bedrooms sold for a median \$3.03 million.

The study compared sales in the neighborhood with those just along the park that include key access. It controlled for number of bedrooms, bathrooms and square footage, but not for other amenities, such as views, Mr. Long said. Sales were adjusted to



There are 383 keys in circulation that allow access to the exclusive park in downtown New York City. PHOTO: KELLY MARSHALL FOR THE WALL STREET JOURNAL

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January 2017 prices, using a repeat-sales index. (Recently developed condos at 18 Gramercy Park, for example, were excluded, because the study focused on resales.)



Park trustee Arlene Harrison. Access to the park is a major draw for house-hunters even though many never use the privilege. PHOTO: KELLY MARSHALL FOR THE WALL STREET JOURNAL

Fabienne Terwinghe, an agent with Town, last year sold a four-bedroom, 3,477-square-foot apartment in 50 Gramercy Park, with park access, for \$7.71 million, some \$215,000 over asking price.

“We had a bidding war,” she said, before selling to a foreign buyer. She said the park access is a major draw, even though many of the prospects may never actually use the

privilege.

“It’s sort of like a pool, where the vast majority of occupants don’t use it,” says New York appraiser Jonathan Miller. “But it’s nice to know it’s there.”

He estimates key access translates to a roughly 10% sales premium, half of which derives from simply being by the park.

One recent morning, a jogger pounded the park’s walkways beside curios such as a 26-foot Alexander Calder sculpture. The installation is visible from the park’s wrought-iron gates, as are the “Please keep off the grass” signs and a list of rules: no pets, no parties, no smoking, no exceptions.

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