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Riverside Boulevard neighborhood matures, condo sales improve

After passing through three owners and countless lawsuits, the neighborhood taking root in the massive developments along Riverside Boulevard on the Upper West Side is beginning to mature.

The New York Times cited Corcoran Sunshine Marketing Group data that show prices and sales pace in the area far outpacing the market. The average price per square foot of a Riverside Boulevard condominium increased 10 percent year-over-year to \$1,552 in the fourth quarter of 2011, compared to a 4 percent gain to \$1,417 in Manhattan as a whole. Sales activity rose 23 percent between 2010 and 2011 compared to 6 percent borough-wide.



Riverside Park

Still, the developer behind many of the projects, Extell Development President Gary Barnett, believes the prices represent a good value (a [sentiment he has also expressed](#) regarding the \$115 million penthouses in his forthcoming One 57). “The prices on Riverside are very low in comparison to comparable product in the rest of the city,” Barnett said. “It’s a great buy now, and I think it has a lot of room for appreciation.”

Proof comes in the Rushmore condo Yankee slugger Alex Rodriguez sold in January with an asking price of \$8 million despite purchasing it just 10 months earlier for \$5.5 million.

The Times noted the area has come a far way from its contentious roots when Donald Trump first laid down the plans for Riverside Boulevard in the early 1990s. [\[NYT\]](#)