

## FINANCIAL TIMES

### Central Park West: one of New York's most sought-after addresses

Yet apartment owners in even landmark buildings such as The Dakota are having to lower prices to seal deals



MAY 4, 2017 by: **Troy McMullen**

The five-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 Manhattan that has been luring wealthy homebuyers for decades.



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

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 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."