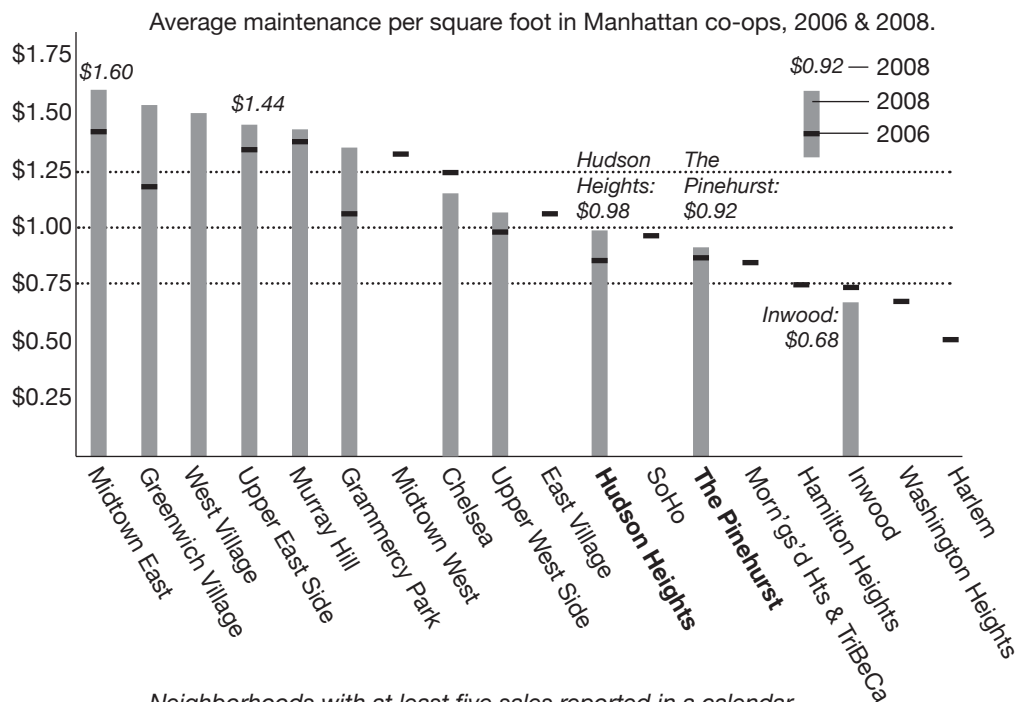


# Average Manhattan Maintenance Fees By Neighborhood, 2006 & 2008 As Reported in The New York Times

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Neighborhoods with at least five sales reported in a calendar year in The New York Times' Real Estate and Home sections. The Pinehurst is included in this chart because it was prepared for the co-op's shareholders.

Some neighborhoods are known for their high sales prices. For co-ops, do their monthly maintenance fees parallel the asking prices?

To find out I recorded the maintenance fee and square feet of every Manhattan co-op sale printed in the Sunday Times' Real Estate section in 2006 and 2008. Dividing the maintenance fee by the number of square feet gives a rough idea of how much you pay for maintenance.

Rough is the key word. As anyone who's looked at the disbursement of maintenance fees within one building knows, the fees aren't always equitably divided. Averaging a neighborhood overall, however, helps to even out the

variations between the top-floor corner apartment and the one on the first floor overlooking the garbage cans.

This is not a scientific sampling, either. It's just an estimate based on figures published in The Times.

My figures don't take into account the number of bathrooms, the quality of any renovation, whether there's a doorman, or the health of the co-op's financial status, all of which figure into the market price for sales and the amount charged for maintenance.

The randomness of The Times' selections shows when comparing the fees in a few of the

neighborhoods. While maintenance fees usually increased by ten percent, they increased by 31 percent in Greenwich Village and 27 percent in Grammercy Park. Maybe co-ops with especially low rates were chosen in 2006, or with especially high rates were chosen in 2008.

Alternatively, some neighborhoods appear to be cheaper to run a co-op in than two years earlier. That's probably the result of the same anomaly, in reverse. The Times just happened to choose apartments with high fees in

'06 or with low fees in '08. That's probably why fees in Chelsea and Inwood appear to decrease by 6 percent.

A casual look suggests that neighborhoods known for expensive sales also have higher maintenance fees. Co-ops in Midtown East, on the Upper East Side, and in Murray Hill are more likely to have a larger building staff than co-ops in less expensive neighborhoods, especially those co-ops that are younger.

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## Neighborhood rankings and average maintenance fee per square foot

*Source figures for the chart*

2008		2006	
1. Midtown East:	\$1.60	Midtown East:	\$1.42
2. Greenwich Village:	\$1.53	Murray Hill:	\$1.40
3. West Village:	\$1.49	Upper East Side:	\$1.36
4. Upper East Side:	\$1.43	Midtown West:	\$1.33
5. Murray Hill:	\$1.42	Chelsea:	\$1.25
6. Gramercy Park:	\$1.36	Greenwich Village:	\$1.17
7. Chelsea:	\$1.17	Grammercy Park:	\$1.07
8. Upper West Side*:	\$1.07	East Village:	\$1.07 (tie)
9. Hudson Heights:	\$0.98	Upper West Side*:	\$0.98
10. Inwood:	\$0.68	SoHo:	\$0.97
11.		TriBeCa:	\$0.87
12.		Hudson Heights:	\$0.86
13.		Morn'side Heights:	\$0.86 (tie)
14.		Hamilton Heights:	\$0.75
15.		Inwood:	\$0.73
16.		Wash'ton Heights:	\$0.70
17.		Harlem:	\$0.51

\*Includes "West Side" sales.

### Method

Average monthly maintenance fee per square foot in Manhattan neighborhoods with at least five co-op sales in 2006 and 2008, as published in The Times' Sunday Real Estate section and, in 2008, the Thursday Homes section (sales in Home appeared only on five dates: Jan. 3, 11, 31, and Feb. 7 and 14).

In 2007 The Times decreased the width of the paper, which lopped off one of the five sales reported each week in 2006. In 2008, only four sales were reported each Sunday. To make up for the reduction,

in 2008 I started including sales reported in the Thursday Home section.

The result of fewer reported sales is less data to report. That's why there are fewer neighborhoods in the 2008 list. The reduction from '06 to '08 is greater than a quarter, though, because I kept the minimum limit of five sales before including a neighborhood. Fifteen neighborhoods in Manhattan had one to four reported sales, including the East Village and Morningside Heights, both of which had four sales and were included in the 2006 list.

## Source Data

All co-op sales are included, but only those neighborhoods with at least five sales are totaled and averaged. Neighborhoods listed by name only had sales reported in The Times in 2006 but none in 2008.

Key: n number of sales  
sf square feet  
\$ maintenance fee

### Chelsea: n=5; 3050 sf, \$3576 = \$1.172

\$1.118 = 500 sf, \$559 — 1/6  
\$1.028 = 600 sf, \$617 — 3/9  
\$1.052 = 500 sf, \$526 — 8/31  
\$1.869 = 475 sf, \$888 — 10/12  
\$1.011 = 975 sf, \$986 — 12/7

### Chinatown

### Clinton

### East Village:

\$1.27 = 400 sf, \$508 — 3/2  
\$1.20 = 600 sf, \$720 — 5/18  
\$1.22 = 400 sf, \$488 — 9/7  
\$1.274 = 700 sf, \$892 — 12/28

### Financial District

\$0.729 = 800 sf, \$583 — 2/14  
\$1.49 = 1200 sf, \$1788 — 9/28

### Flatiron District

### Gramercy Park Area:

#### n=6; 4140 sf, \$5644 = \$1.363

\$1.204 = 850 sf, \$1023 — 2/17  
\$1.996 = 450 sf, \$898 — 5/4  
\$1.145 = 650 sf, \$744 — 6/29  
\$1.355 = 875 sf, \$1186 — 10/12  
\$1.447 = 575 sf, \$832 — 10-26  
\$1.299 = 740 sf, \$961 — 11/9

### Greenwich Village: n=8; 6235 sf, \$9584

\$1.956 = 500 sf, \$978 — 1/13  
\$1.787 = 750 sf, \$1340 — 1/20  
\$1.01 = 1900 sf, \$1919 — 5/25  
\$1.585 = 740 sf, \$1173 — 7/13  
\$1.966 = 670 sf, \$1317 (250 Mercer St.) — 8/10  
\$1.94 = 750 sf, \$1455 — 8/24  
\$1.638 = 525 sf, \$860 — 11/16  
\$1.355 = 400 sf, \$542 — 11/30

### Harlem

\$0.50 = 800 sf, \$400 — 1/13  
\$0.86 = 400 sf, \$344 — 7/6

### Hamilton Heights

### Hudson Heights:

#### n=15; 12,525 sf, \$12,301 = \$0.982

\$0.609 = 525 sf, \$312 — 1/20  
\$0.713 = 935 sf, \$667 — 1/27  
\$0.775 = 1050 sf, \$814 — 2/14  
\$1.253 = 550 sf, \$689 — 3/16  
\$0.857 = 1000 sf, \$857 — 6/8  
\$0.832 = 700 sf, \$583 — 6/15  
\$0.672 = 500 sf, \$336 — 7/20  
\$0.962 = 575 sf, \$553 — 8/10  
\$1.311 = 600 sf, \$787 — 8/17  
\$1.168 = 1275 sf, \$1490 — 8/31  
\$1.136 = 800 sf, \$909 — 9/21  
\$1.189 = 1265 sf, \$1505 — 10/26  
\$1.423 = 800 sf, \$1138 — 11/9  
\$0.871 = 1250 sf, \$1089 — 11/23  
\$0.817 = 700 sf, \$572 — 12/28

### Inwood: n=7; 5990 sf, \$4091 = \$0.683

\$0.684 = 770 sf, \$527 — 1/10  
\$0.668 = 770 sf, \$515 — 2/3  
\$0.616 = 850 sf, \$524 — 2/24  
\$0.745 = 725 sf, \$540 — 3/23  
\$0.748 = 750 sf, \$561 — 4/6  
\$0.643 = 1100 sf, \$707 — 4/27  
\$0.699 = 1025 sf, \$717 — 9/28

### Kips Bay

\$1.125 = 1250 sf, \$1406 — 3/16  
\$1.666 = 1100 sf, \$1666 — 10/5

### Lower East Side

\$0.733 = 750 sf, \$550 — 9/14

### Midtown East:

#### n=15; 10,905 sf, \$17,507 = \$1.605

\$1.469 = 750 sf, \$1102 — 1/27  
\$1.251 = 650 sf, \$813 — 2/7  
\$1.758 = 425 sf, \$747 — 2/10  
\$2.24 = 570 sf, \$1277 — 2/21 (2nd highest: 310 E 46, Turtle Bay Towers)  
\$1.603 = 800 sf, \$1282 — 3/30  
\$1.548 = 425 sf, \$658 — 4/13  
\$1.799 = 825 sf, \$1484 — 5/4  
\$1.584 = 380 sf, \$602 — 5/18

\$1.581 = 585 sf, \$925 — 5/25  
\$2.185 = 1000 sf, \$2185 — 6/29  
\$1.408 = 780 sf, \$1098 — 7/20  
\$1.551 = 450 sf, \$698 — 7/27  
\$1.497 = 900 sf, \$1347 — 8/24  
\$1.402 = 565 sf, \$792 — 10/19  
\$1.387 = 1800 sf, \$2497 — 11/9

#### Midtown West:

\$0.708 = 1000 sf, \$708 — 9/14  
\$1.639 = 1600 sf, \$2623 — 12/14

#### Morningside Heights

\$0.771 = 1000 sf, \$771 — 1/3  
\$0.809 = 1150 sf, \$931 — 1/10  
\$0.778 = 1235 sf, \$961 — 3/2  
\$0.848 = 1000 sf, \$848 — 11/30

#### Murray Hill: n=12; 9175 sf, \$13,041 = \$1.421

\$0.91 = 900 sf, \$819 — 1/6  
\$1.606 = 800 sf, \$1285 — 2/3  
\$1.355 = 575 sf, \$779 — 2/10  
\$1.175 = 875 sf, \$1028 — 3/23  
\$1.378 = 475 sf, \$655 — 6/15  
\$1.488 = 400 sf, \$595 — 7/13  
\$1.881 = 2500 sf, \$4703 — 8/3  
\$1.008 = 500 sf, \$504 — 8/24  
\$1.052 = 500 sf, \$526 — 9/21  
\$1.502 = 500 sf, \$526 — 10/12  
\$1.247 = 600 sf, \$748 — 11/30  
\$1.587 = 550 sf, \$873 — 12/7

#### NoHo

\$0.673 = 2600 sf, \$1750 — 4/20

#### SoHo

\$0.983 = 1200 sf, \$1180 — 7/27

#### Sutton Place

\$1.938 = 1800 sf, \$3489 — 2/7  
\$1.336 = 1400 sf, \$1870 — 8/17

#### TriBeCa

\$0.967 = 1860 sf, \$1800 — 6/1  
\$1.388 = 1650 sf, \$2290 — 12/21

#### Tudor City

\$1.855 = 325 sf, \$603 — 3/9  
\$1.988 = 400 sf, \$795 — 6/29

#### Turtle Bay

\$1.078 = 400 sf, \$431 — 8/3  
\$1.265 = 400 sf, \$506 — 11/23

#### Union Square Area

\$1.192 = 1000 sf, \$1192 — 12/21

#### Upper East Side:

**n=16; 19,450sf, \$27,936 = \$1.436**

\$2.243 = 1150 sf, \$2579 — 1/3 (highest: 343 E 74, Forum)

\$1.181 = 1550 sf, \$1831 — 2/3  
\$1.687 = 900 sf, \$1518 — 2/7  
\$1.397 = 350 sf, \$489 — 2/17  
\$1.479 = 2400 sf, \$3550 — 3/30  
\$1.747 = 400 sf, \$699 — 4/20  
\$1.09 = 400 sf, \$436 — 4/27  
\$1.875 = 1600 sf, \$3000 — 5/18  
\$1.387 = 1250 sf, \$1734 — 7/13  
\$1.468 = 1200 sf, \$1762 — 7/20  
\$1.411 = 1600 sf, \$2257 — 9/7  
\$1.224 = 2300 sf, \$2815 — 9/14  
\$1.928 = 400 sf, \$771 — 10/5  
\$0.841 = 1100 sf, \$925 — 10/19  
\$1.189 = 2000 sf, \$2378 — 11/16  
\$1.402 = 850 sf, \$1192 — 12/28

#### Upper West Side (& “West Side”):

**n=20; 21,575 sf, \$23,269 = \$1.076**

\$1.938 = 1000 sf, \$1938 — 1/6  
\$1.026 = 1350 sf, \$1385 — 1/13  
\$1.582 = 1500 sf, \$2373 — 1/27  
\$1.093 = 550 sf, \$601 — 3/30  
\$0.955 = 600 sf, \$573 — 4/6  
\$0.604 = 700 sf, \$423 — 4/20  
\$0.489 = 2800 sf, \$1371 — 5/4  
\$1.228 = 500 sf, \$614 — 5/11  
\$1.022 = 1100 sf, \$1124 — 5/25  
\$1.585 = 400 sf, \$634 — 6/1  
\$0.956 = 575 sf, \$550 — 6/8  
\$1.036 = 1850 sf, \$1917 — 6/29  
\$1.074 = 1150 sf, \$1235 — 8/3  
\$1.317 = 1500 sf, \$1975 — 8/17  
\$1.398 = 400 sf, \$559 — 8/24  
\$1.053 = 1200 sf, \$1263 — 9/28  
\$1.177 = 825 sf, \$971 — 11/16  
\$1.021 = 1650 sf, \$1685 — 11/23  
\$1.283 = 1200 sf, \$1354 — 11/30  
\$0.999 = 725 sf, \$724 — 12/7

#### Washington Heights

\$1.027 = 700 sf, \$719 — 11/16  
\$0.905 = 600 sf, \$543 — 12/21

#### West Village: n=8; 4605 sf, \$6903 = \$1.499

\$1.412 = 500 sf, \$706 — 1/3  
\$1.455 = 750 sf, \$1091 — 1/31  
\$1.461 = 900 sf, \$1315 — 2/14  
\$1.268 = 410 sf, \$520 — 4/13  
\$1.754 = 775 sf, \$1360 — 5/11  
\$1.408 = 520 sf, \$732 — 8/3  
\$1.406 = 350 sf, \$492 — 11/9  
\$1.716 = 400 sf, \$687 — 12/14