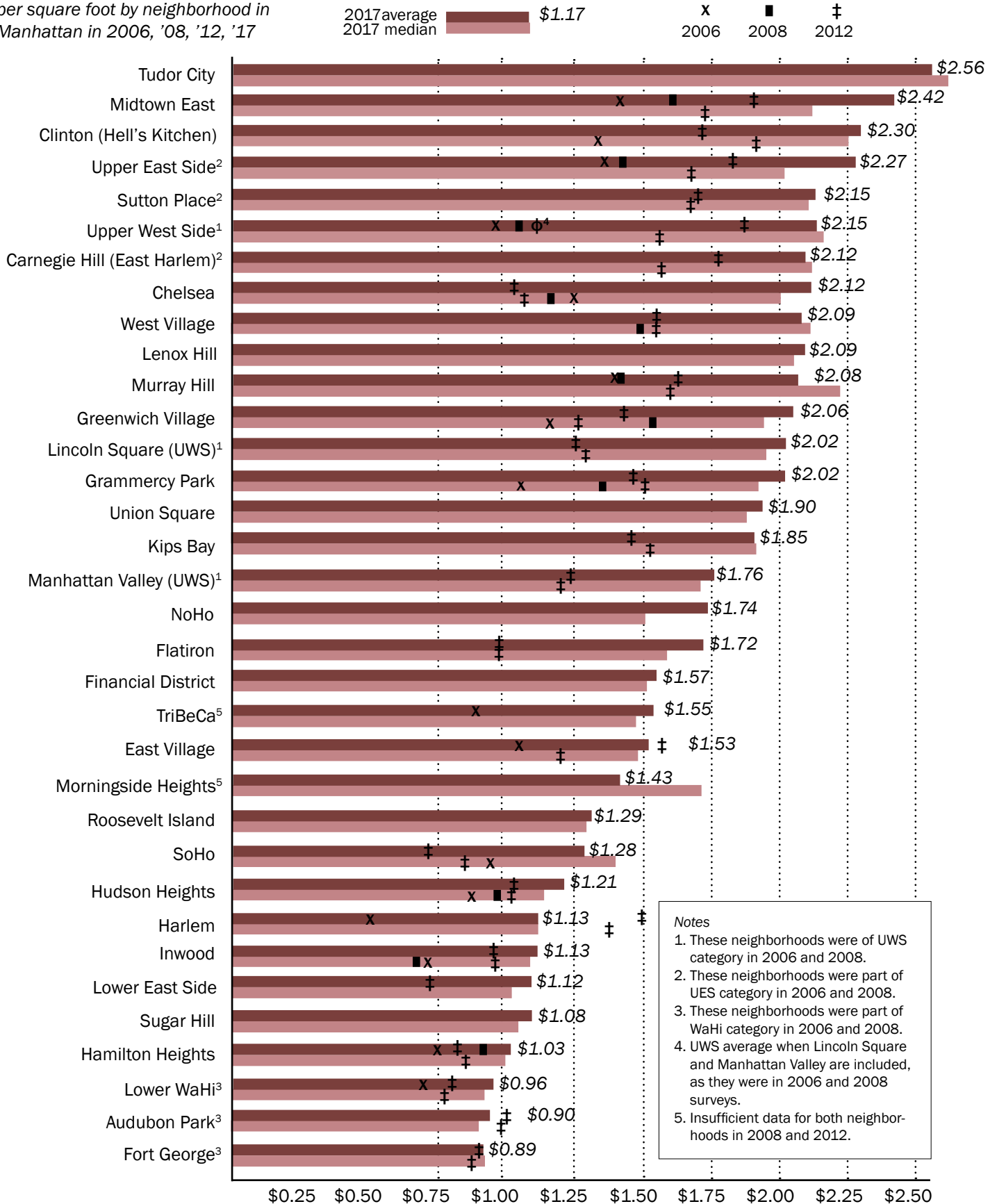


Manhattan Maintenance Fees in 2017

Neighborhood Breakdown, from For-Sale Posts on nytimes.com

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Average monthly maintenance fee per square foot by neighborhood in Manhattan in 2006, '08, '12, '17



Notes
 1. These neighborhoods were of UWS category in 2006 and 2008.
 2. These neighborhoods were part of UES category in 2006 and 2008.
 3. These neighborhoods were part of WaHi category in 2006 and 2008.
 4. UWS average when Lincoln Square and Manhattan Valley are included, as they were in 2006 and 2008 surveys.
 5. Insufficient data for both neighborhoods in 2008 and 2012.

As maintenance fees rise steadily, Tudor City leads list

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You're asking yourself, Is my maintenance fee too high?

That's the question I get every time I share this glimpse into maintenance fees by neighborhood.

You've just looked at a chart that shows how much owners pay on average per square foot to cover their co-ops' costs, with reports from four years from 2006 through 2017. If the specific years — 2006, '08, '12 and '17 — appear to be selected randomly, you're right. The usual changes in commitment have kept me from doing the survey on a regular basis.

Even so, this fourth survey confirms the general results from previous years. Midtown co-ops charge the most, behind only Tudor City, which appears for the first time (too little data previously). Those in Upper Manhattan and the on Lower East Side charge the least. One change is the movement of Clinton up the list.

So is your maintenance too high?

You won't find the answer here. That's because the individual monthly maintenance fees that make up the source data come from real estate listings that rarely explain what kind of amenities or expenses each building charges for. In some buildings the maintenance fee pays for doormen on duty 24/7 and porters along with a gym and on-site parking. In others, the fee is lower where the only amenity is a super, and some have a super who works only part-time.

A few buildings include capital expenses in their maintenance fee (such as the cost of replacing a roof), while others use assessments for that kind of expense—and assessments aren't included in this survey. What's more, some buildings receive income from retail stores or offices whose occupants pay rent to the co-op, revenue that reduces the burden on owners by supplementing a co-op's income without having to collect from owners.

On top of that, the maintenance fee listed for each neighborhood, both the median and the average, is based on a set of fees for each neighborhood. It's un-

likely that any apartment pays one of those numbers exactly because they are derived from a large set. So keep in mind that each neighborhood has a range of fees.

Making things more complicated, while each co-op has one maintenance fee rate per share, the number of shares can vary by apartment even when several apartments share the same floor plan. Maintenance fees are charged by the number of shares, and an apartment with more amenities typically has more shares allocated to it than one the same size one floor below but with

For the source data, go to thepinehurst.org/on-the-market and download [Maint 2017.pdf](#)

fewer amenities. For example, higher floors have more shares than lower floors, street views are more valuable than alley views, and so on.

You'll see that for 2017 and 2012 the fees are listed by both averages and medians. The median fee helps to filter outliers, those few extravagantly expensive buildings or an unbelievably inexpensive one that pulls the average up or down in a way that may not reflect what most people pay in a neighborhood.

Here's an example of a low fee, one that helps bring the average fee in SoHo down a bit lower than the median. Because if you think that paying \$1 a month in maintenance for a 3,000 square-foot apartment is a misprint, here's the background. The co-op rents out the first floor to retail space, which on West Broadway attracts a business with a healthy profit margin. Co-op owners "receive 10 percent retail ownership and income from two stores totaling 7,500 square feet of prime retail space," according to the listing.

That rental revenue gives co-op owners a nice benefit. The rate paid by the owner of the apartment for sale comes to 0.03¢ per square foot per month, for an annual grand total of \$12.

And here's an example from the opposite end. If you decided you wanted to live on the Upper East Side, on Fifth Avenue, perhaps, with a pleasant view of The Pond in the park, and if you decided you wanted a building that made life as pleasant for you as possible, you may decide to make a home in the Sherry Netherland by buying your own little corner. The purchase price is steep—if you have you ask, well ... you know—and there's a maintenance fee to match: \$7.26 per square foot, more than triple the neighborhood average, and closer to four times its median fee. The apartment listed runs 850 square feet. Do the math and you'll find the monthly charge at \$5,989, and you'll still need to set a bit aside: Your \$71,868 a year probably doesn't include the doorman's holiday tip.

Wherever you live, when you review the chart and compare the figures to your own rate, you'll realize right away that you're sizing up apples and oranges: you pay based on the number of shares you own, not by the length and width of your apartment.

The challenge is that real estate listings show apartments based on size, not by their share count. Determining your apartment's size and you're all set.

Method

Each weekend in 2017 I went to The New York Times' online real estate page and searched for Manhattan co-ops, adjusting the results to show the most-recently listed apartments first.

Then I recorded the square footage and the monthly maintenance fee of the first ten apartments that provided them (about one-third omit the size or fee or both) and the neighborhood, including addresses and, when it was provided, the apartment number.

After reaching ten, I looked for apartments in my co-op's neighborhood, Hudson Heights, as well as Inwood, Fort George, and Lower Washington Heights, until I had five more. That's why Upper Manhattan is represented at a higher frequency in the source data than other places.

At the end of the year I found the average and median fee for each neighborhood with at least six sales, and on the chart compare them to previous results.