

The Great Outdoors

The sought-after amenity well-heeled New Yorkers will shell out big bucks for.



52 E. 72ND ST.: \$21.95 Million

This residence includes 1,200 square feet of terraces.

When rubbing a lamp and asking the real estate genie for three wishes, your first request will likely be a good location. Your second will no doubt be multiple bedrooms and closets. Your third wish, though, is a bit of a mystery. Perhaps you crave a skylight. Or a fireplace. But we'll take a wild guess about what you want for your no-holds-barred dream apartment: outdoor space.

"It's consistently one of the most coveted things in the apartment," says Kelly Mack, president of Corcoran Sunshine. "It's a rare opportunity to step outside your door, enjoy a moment of peace and serenity. In large-scale towers, outdoor space is even more difficult to find and people are really willing to pay up for it and pay a significant premium."

How much of a premium?

Exterior space trades at somewhere between "25 to 50 percent" of the interior price per square foot, says Jonathan Miller, president and CEO of the appraisal firm Miller Samuel.

So if you have an apartment with interior space that's valued at around \$2,000 per square foot, 1,000 square feet of outdoor space can add somewhere between \$500,000 and \$1 million to the price of the residence. "The increase," adds Miller, "represents the greater functional utility of the space."

By this, Miller means that an undivided 1,000-square-foot terrace is probably worth more than four 250-square-foot terraces because the former is more useful.

Properties with outdoor space are difficult to land. "Outdoor space is one of those things you'd pay a premium for because it's usually either a penthouse apartment or ground-floor garden," says Shaun Osher, CEO of Core.

Rare or not, there's no question that there's been an uptick in units with outdoor space that have traded in the last decade.

"In 2000, about 9 percent" of apartments sold had terraces, Miller says. "In 2012, it's closer to 12 percent." Apartments with balconies and gardens have also been selling. "Another way to look at this is, it's now roughly one out of four sales that has some sort of outdoor space — terrace, garden, balcony, patio. Twelve years ago it was roughly one out of five."

And when developers run out of units with private outdoor space, they tout their building's common courtyards or landscaped roof decks — for instance, the forthcoming 150 Charles St. features a good 40,000 square feet of green space. At 455 W. 20th St., the condo building within the grounds of the General Theological Seminary, there's a block-long enclosed garden that looks like something out of Oxford. Buildings like the Schumacher, at 36 Bleecker St., bandy about the names of their courtyard designers (the Schumacher tapped Ken Smith, who did MoMA's roof garden). Each of these new developments is selling condos for well over \$2,000 per square foot, making them some of the most expensive real estate in the city.

But whether it's a still-under-construction super-pad or something already built, the city offers some outstanding options for those who want to get outdoors.