

OFF THE MRKT

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The Value of Outdoor Spaces Has Increased by 20%



Fox Residential Group Exclusive
130 East End Avenue, PHB
\$7,995,000
4 Bedrooms, 4 Bathrooms, 1 ½ Bathrooms

According to Barbara Fox who is the President and founder of the Fox Residential Group, outdoor spaces have become more and more desirable since the coronavirus pandemic. Fox also said that “Manhattan residents have appreciated the freedom that private outdoor spaces have provided during the lockdown, and the increased valuation is reflective of that. It has been historically priced at about 25-30 percent of the interior square footage, but we are now seeing valuations of approximately 40-50 percent.”

According to StreetEasy, searches for New York City rentals with outdoor space are up 270% since before the pandemic started. Additionally, apartments with terraces in Manhattan are selling for 5.4% more per square foot than those sold this year before the pandemic lockdown, according to data from appraiser Miller Samuel Inc.

Residents in Manhattan have appreciated the freedom that private outdoor spaces have provided during the quarantine. They give the ability to just take a breath of fresh air, as an auxiliary workspace, al fresco dining, exercise or just to relax outside of the confines of their apartment. For example, in the past thirty days prices have dropped on at least five hundred and eighty-five properties that include outdoor spaces, they represent 20% of the total.