



NEWS

NYC's best nabes for families

By HEATHER SENISON March 26, 2015

The cost of living is skyrocketing in New York City, from the sales and rental prices for apartments to the fee for a single subway ride.

And while the expense is a drain on the city's young people who are struggling in their fresh careers and learning to make it on their own - it's also tough for young families, many of whom are left wondering where they can afford to raise their kids without leaving their beloved boroughs.

"New York City is not a place that is known for having generous square footage or reasonable prices, which can make it challenging for family-minded residents," explained Alan Lightfeldt, a data scientist with the listings site StreetEasy.

"Make no doubt about it: finding a large home in New York City for a growing family is an expensive proposition."

We spoke with Lightfeldt and other experts to get the scoop on the best neighborhoods for families to look to live in, based on the cost and availability of three-bedroom and up apartments and local amenities. Turns out, some of their answers are obvious, and others are a bit unexpected:

Bushwick

Total 3BR+ sales in 2014: 306

Median sales price of 3BR+ in 2014: \$899,000

Total 3BR+ rentals in 2014: 1,861

Median rent on 3BR+ in 2014: \$2,900 (STREETEASY)

With its industrial visage and hipster, nightlife-oriented reputation, Bushwick isn't what first comes to mind when thinking of family-friendly nabes, but StreetEasy data scientist Alan Lightfeldt said the area is a treasure chest for affordable and spacious three-bedrooms, particularly in the rental market.

"[Bushwick] would be attractive to a young family," he said. "They're probably going to have a little bit lower of a budget than an established family would."

Rents in Bushwick skyrocketed like in neighboring Williamsburg, he said. According to StreetEasy, the average monthly rent for a three-bedroom in Williamsburg in 2014 was \$3,900.

Additionally, the area's famous lofts -- built in converted early 20th-century brewery and other factory/warehouse spaces -- provide ample square footage for growing families, he said.

Upper West Side

Total 3BR+ sales in 2014: 445

Median sales price of 3BR+ in 2014: \$3,495,000

Total 3BR+ rentals in 2014: 1,224

Median rent on 3BR+ in 2014: \$7,950 (STREETEASY)

The Upper West Side is a more obvious spot for families to move to, Lightfeldt said -- but he agrees that it's an ideal place to look.

The area hugs Central Park, a suitable backyard for growing kids, has great schools in its borders, low crime statistics and there is no shortage of digs on the market, he explained.

"It's good to start your search on the Upper West Side," Lightfeldt said. "It has a lot of those checkboxes young families are looking for and there's also a lot of inventory to choose from."

Astoria

Total 3BR+ sales in 2014: 76

Median sales price of 3BR+ in 2014: \$984,250

Total 3BR+ rentals in 2014: 1,112

Median rent on 3BR+ in 2014: \$2,850 (STREETEASY)

It's no secret that Astoria is becoming an increasingly popular place to live, but rental prices in the area are still desirable, according to Jeff Segal, founder of Padspin, a no broker-fee NYC rental listings site.

In December 2014, Padspin found that Astoria rental prices fell 2.5% from the month before.

The area is also experiencing a new development boom, notably the 1,700-unit Astoria Cove being built on the waterfront, 27% of which will be low-income housing.

"It looks like overall that Astoria is really trying to focus more on attracting families," Segal said.

Astoria has numerous activities to offer and is just a 20-minute ride from Midtown, he added. Astoria Park, for example, features a lawn perfect for picnics, a pool, a playground, and a stunning view of Manhattan's west side. "Sesame Street" is filmed at Kaufman Astoria Studios, and the MoMA PS1 museum is also nearby.

Roosevelt Island

Total 3BR+ sales in 2014: 2

Median sales price of 3BR+ in 2014: \$1,280,000

Total 3BR+ rentals in 2014: 24

Median rent on 3BR+ in 2014: \$4,995 (STREETEASY)

This mysterious island between Queens and Manhattan is actually a great spot for parents to raise their kids, Segal said.

The island offers sprawling waterfront space, a grocery store, restaurants, and its community is small and tight-knit.

"It's a nice escape because you're not living in the hustle and bustle of Manhattan, but you can look out your window and see it," he said of Roosevelt Island, adding that the commute to Midtown is mere minutes via the F train or the tram.

Furthermore, the opening of Cornell Tech, a new college campus being built on Roosevelt Island, will bring young professionals, their families, and possibly a movie theater, playground and other activity spaces to accommodate them, Segal said.

Prospect Heights

Total 3BR+ sales in 2014: 66

Median sales price of 3BR+ in 2014: \$1,370,000

Total 3BR+ rentals in 2014: 279

Median rent on 3BR+ in 2014: \$3,500 (STREETEASY)

Prospect Heights lives in the shadow of its popular neighbor, Park Slope. But that's actually a benefit for families looking for plentiful and affordable inventory -- and they can still enjoy the amenities in and around Prospect Park, Segal said.

On the weekends, Prospect Heights parents can take their kids to the Brooklyn Botanical Gardens, the Brooklyn Museum and the Public Library without getting on a train.

The nabe has fun for parents to live in as well, Segal said.

"The cool thing about Prospect Heights is there still are a ton of restaurants and nightlife, so if you and your wife want to get a sitter one night you can step out your door and there's stuff right there."

Hell's Kitchen

Total 3BR+ sales in 2014: 54

Median sales price of 3BR+ in 2014: \$3,992,500

Total 3BR+ rentals in 2014: 489

Median rent on 3BR+ in 2014: \$5,200 (STREETEASY)

Situated in a higher price point, Hell's Kitchen offers the lower-end of the luxury market, in high-rise buildings packed with amenities.

Located just below Columbus Circle, Heckscher Playground and Central Park, the area is dotted with playgrounds and small green-spaces, and is a 10-minute walk from Lincoln Center.

"Hell's Kitchen is wonderful and vibrant," doted Vanessa Low Mendelson, a licensed real estate broker at Douglas Elliman. "People who live there seem very attached to the neighborhood."

While there isn't an abundance of inventory in larger apartments like three-bedrooms, the buildings they are in are worth the search and the price, she said.

Developments like The Dillon, The Lumiere, and HFZ Capital Group's new project, Fifty Third and Eighth - three buildings on West 53rd Street alone - offer amenities like gyms, roof decks, 24-hour concierge services and video surveillance systems, for about \$1,100-\$1,200 per square foot.

"It's a community within your building," Low said of living in a Hell's Kitchen luxury development. "Especially when you have young children -- I have two kids and I live in a full-service building -- I think that's a real need."

