



MORE "AFFORDABLE" MULTI-MILLION-DOLLAR CONDOS ARE COMING TO MANHATTAN

by Virginia K. Smith | 1/14/15 - 11:59 AM



53rdand8th

\$3 million dollar apartments *are* a pretty good deal for Hell's Kitchen.

Good news for first-time buyers who don't happen to be billionaires: developers have woken up to the fact that not *everyone* wants a \$10 million apartment, and are putting some affordable options on the market. Sort of.

New apartments are opening up in Manhattan at prices between \$750,000 to \$3 million, [reports the New York Daily News](#), part of a move by developers to meet the insatiable demand from the middle class for decently priced housing. For example, Hell's Kitchen development Fifty Third and Eighth is about to launch sales for apartments ranging from \$1.1 million to \$3.25 million. There's also 300 64th Street, a condo conversion with prices starting at \$795,000. (A lot of these affordable-ish apartments will be in rental-to-condo conversions, since the price of building from scratch in Manhattan is astronomical.)

“In the last 24 months, there’s been an enormous emphasis on larger, more expensive apartments, but now, mindful developers are conscious that not everyone is a \$6 million or \$7 million buyer,” a broker from Prime Residential told the Daily News. “(Developers) are rethinking the way they’re building to accommodate that area of the market.”

If \$1 million for a small Manhattan apartment doesn't exactly read as "bargain basement" to you, you're not alone. "The meaning of the word 'affordable' has become skewed," Miller Samuel data expert [Jonathan Miller](#) told the site. "It's gone from meaning subsidized housing, to affordable to the middle class. Now it's morphed into this, which is not really affordable for most people at all."

Still, it's better than trying to buy in One57, and with increasing options for a three-percent-down mortgage ([New York State offers an option](#), and Fannie Mae and Freddie Mac are about to start), 2015 is looking to be at least a little easier for first-time buyers who are hoping to stay in Manhattan. But maybe [get those Mitchell-Lama applications in](#), too, just to be on the safe side.