

NEW YORK

Thirtiessomething

Developers are taking Murray Hill upscale, but there's a problem: It's Murray Hill.

By [S.Jhoanna Robledo](#) Published Apr 3, 2008



(Photo: Frances M. Roberts)

When J.P. Reardon moved from Boston to New York a decade ago for work, Murray Hill was an easy choice. It was pretty but not picturesque, respectable but not fashionable, and “It was a lot more affordable relative to the rest of Manhattan,” says the information architect, who settled into a co-op studio. The walk to his midtown office was quick, and the bus and

train lines were convenient—all standard-issue reasons why the area has been a meat-and-potatoes choice for newcomers, postgrads, and bargain hunters for years.

Not anymore. As in other parts of Manhattan, the recent surge in real estate has brought Murray Hill and nearby Kips Bay to “new levels,” says Gregory Heym, chief economist for Brown Harris Stevens and Halstead Property. Since 2003, he says, median prices for co-ops and condos in Murray Hill have risen 156 percent, from \$342,000 to the just-released figure of \$875,000—higher even than Gramercy Park and Greenwich Village/East Village.

Plenty of basic condos dot the area, but the new developments in Murray Hill are glittery and amenity-laden, and promise to bring more than just fresh Sheetrock and questionable aesthetics to the area. The prices are glittery, too: At the Charleston, on East 34th Street, they're averaging around \$1,100 per square foot; at the Jasper, on East 32nd Street, they're \$1,300 per square foot; and at 45 Park Avenue, at the corner of 37th Street, \$1,875 per square foot.

Jasper developer Harry Jeremias thinks the area's a good bet. Pretty parks break up the concrete; the schools are quality; the location's convenient; and a new cool seems poised to descend. Indeed, when the Hotel Gansevoort's owners were scouting for a second location, they chose 29th Street and Park Avenue South. "We're the final piece of the revitalization," says Jeremias.

But locals aren't quite convinced. "Maybe developers should ask this question: Do people really want to buy [high-end] condos *here*?" says Andy Bernstein, who's lived in the area for three years and is unsure what to think of Murray Hill's new gloss. Adds Reardon: "It's not the West Village or the East Village—yet. I don't think it will be. We have a tunnel exit and two major avenues."