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Times Square Area Attracts More Residents, Often With Luxury Condos

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By MELANIE LEFKOWITZ

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It's been a long time since the Times Square area was better known for its porn emporiums and crime problems than as a hub for Broadway theaters, throngs of tourists and eye-popping lights and displays.

Even with other attributes—such as being within walking distance of Midtown offices and easy access to most of the city's subway lines, Penn Station and the Port Authority—the area has never really attained the status of a sought-after residential neighborhood.



Times Square from the stairs above the TKTS discount-ticket booth on Broadway at 47th Street. Claudio Papapietro for The Wall Street Journal

IF YOU'RE BROWNSHED FOR A HOME IN THE TIMES SQUARE AREA.



\$1.13 million
300 W. 42nd St., No. 9F
This modern, high-rise apartment is located in the heart of Times Square. It features a bright, open floor plan with a green sofa, hardwood floors, and a full kitchen. The building offers 24-hour security and a concierge service.



\$2.75 million
347 W. 29th St., No. 12B
This modern, high-rise apartment is located in the heart of Times Square. It features a bright, open floor plan with a blue sofa, hardwood floors, and a full kitchen. The building offers 24-hour security and a concierge service.



\$2.35 million
70 W. 45th St., No. 26A
This modern, high-rise apartment is located in the heart of Times Square. It features a bright, open floor plan with a blue sofa, hardwood floors, and a full kitchen. The building offers 24-hour security and a concierge service.

View Graphics

That is changing somewhat. Newcomers, many of them living in newly built luxury condominiums in and around the area, are joining a corps of longtime residents in side-street brownstones.

According to a 2011 report by the Times Square Alliance, a neighborhood advocacy group, and HR&A Advisors, a consulting firm, the number of households in an extended Times Square area rose 15% between 2004 and 2011, to 38,272.

"When I first moved in, you wouldn't really [want to] be on Eighth Avenue alone after the theaters closed," says Tim Lorah, who came to the area in 1988 and lives in a brownstone on West 46th Street. With safety concerns much reduced, "It's really settled into being a more gentrified neighborhood," says Mr. Lorah, who is a board member of the alliance.

The alliance's residential survey covered a broad area, between about 38th and 59th streets from Sixth Avenue to the Hudson River. Conventional definitions of Times Square routinely include the Theater District and Restaurant Row on West 46th Street to near Ninth Avenue. While the exact neighborhood borders can be debated, the accepted boundaries stretch far beyond the original confines of Longacre Square at Broadway and Seventh Avenue, which was renamed Times Square in 1904 for the nearby New York Times building.

However defined, brokers say the area is drawing growing numbers of young professionals squeezed out of other neighborhoods, couples or singles seeking pied-à-

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Bond 45, on West 45th Street. Claudio Papapietro for The Wall Street Journal

terre with easy access to transportation, and, in particular, international buyers attracted to Times Square's lively reputation.

"Foreign buyers...tend to really appreciate and like the areas that are iconic to them, that they have images of when they're thinking of New York, and Times Square is one of them," says Karina Sagiev, founder of Evans Real Estate Investments. "And I think the main attraction is proximity to everything."

Seeking to cater to these buyers, a handful of high-end condominium buildings have been built in and around the Times Square area over the past decade. Listing prices for apartments in these buildings generally range between \$1,500 a square foot and \$1,700 a square foot, brokers say.

By comparison, the median price for new developments in the West Village last week was around \$2,200 a square foot, and \$1,900 a square foot on the Upper East Side, according to StreetEasy.com.

"There's really not much of a discount considering the fact that it's not in a prime [residential] location," Ms. Sagiev says of the Times Square prices.

International buyers who still associate Times Square with its former, seedier image are quickly reassured by its more family-friendly appeal, brokers say.

"I call the location the new Disney World," says Jacky Teplitzky, of Douglas Elliman.

"Everything has been cleaned up—you have the restaurants, you have the theaters of course, you have Toys 'R' Us and the M&M store—it's all like a big amusement park."

Of course, not everyone wants to live in an amusement park. Sidewalks can jam, particularly before and after Broadway performances. Many shops and restaurants cater more to tourists than to residents. But to Mr. Lorah, any annoyances are outweighed by the appeal of living in a tightknit community amid the excitement and energy of an international destination.

"Having lived there so long, it feels very much like a small neighborhood," he says. "I know the restaurant owners' names, I know the neighbors, I know their families. It feels very intimate, surprisingly so, for living in the heart of Times Square."

Parks: There is little green space within the Times Square area, though the five blocks on Broadway north of 42nd Street were closed to traffic and turned into a pedestrian plaza under the Bloomberg administration. Nearby is the nearly 10-acre Bryant Park, which offers winter ice-skating and summer movies on its lawn, as well as food stands, picnic tables and a carousel. And Central Park is within walking distance.

Schools: The neighborhood is part of Community School District 2, and local public schools include P.S. 51, the Elias Howe School, an elementary school with around 300 students, which received an A from the city for the 2012-13 academic year.

Dining: The area has hundreds of restaurants and bars, including many along 46th Street's Restaurant Row between Eighth and Ninth avenues. There are numerous

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branches of national chains, such as the Hard Rock Cafe, and upscale restaurants, such as Bond 45, an Italian steakhouse on West 45th Street.

Shopping: Shops include many national stores aimed at tourists, such as the Disney Store on Broadway.

Entertainment: Broadway theaters are steps away. Bowlmor Lanes Times Square, with bowling alleys and a sports bar, is on West 44th Street.

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