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NEW YORK CITY REAL ESTATE NEWS

New-built Times Square real estate is increasingly popular

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Times Square

Loathed by many New Yorkers first as seedy hotbed of crime and then as an over-the-top tourist attraction, newly built luxury condominiums [have convinced some New Yorkers to give Times Square a chance](#).

From 2004 to 2011, the number of households in the extended Times Square area rose 15 percent to 38,272, according to a report by [the Times Square Alliance](#), a neighborhood advocacy group, and HR&A Advisors, a consulting firm.

“When I first moved in, you wouldn’t really [want to] be on Eighth Avenue alone after the theaters closed,” Tim Lorah, who lives in a brownstone on West 46th Street and is a board member of the alliance, told the Wall Street Journal. “It’s really settled into being a more gentrified neighborhood.”

Brokers told the Journal that Times Square is drawing growing numbers of young professionals, couples or singles seeking pied-à-terre and, in particular, international buyers.

Listing prices for apartments in new condo buildings in Times Square generally range between \$1,500 a square foot and \$1,700 a square foot, compared to around \$2,200 a square foot for new developments in the West Village, and \$1,900 a square foot on the Upper East Side.

“There’s really not much of a discount considering the fact that it’s not in a prime [residential] location,” Karina Sagiev, founder of Evans Real Estate Investments, said. [\[WSJ\]](#) –*Christopher Cameoron*

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