

# Good Schools Make Good Real Estate

## Buyers willing to shell out uptown prices to be in the right zone

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While low supply and demand for residential properties in New York City continues to support relatively high prices, the quality of an area's schools can significantly impact your client's deal. "Some families view particular school districts as better than others, and there is clearly value added for those families to be in those districts," said **Cindy Kurtin**, a senior vice president at **Stribling & Associates**, the New York-based realty company.

Undeniably, [in this city, and in this market,] a property's location, more than any other factor, drives the deals. But, from a realtor's perspective, having the property you are trying to sell located nearby a renowned local elementary, middle, or high school, in this city's residential market gives you more leverage when brokering the deal. It may not be the deciding factor, but it still can

be a major asset for justifying the price your client seeks.

Keep in mind that unlike private schools, in the New York City public school system, which is the largest such system in the world, children are required to live in specific geographic zones to be eligible for enrolling in particular schools.

The only exception is for highly selective schools, the most well known being Stuyvesant High School.

Not living in the zone of the school you would like your child to attend, and being forced to send your son or daughter to a school you deem less worthy, can be a source of frustration. In fact, when it comes to luring residents out to the suburbs, next to promising a short commute to Manhattan, highlighting the existence of good schools in a community is often the most prominent marketing tactic used in real estate advertising.

For example, in its online advertising, **Coach Real Estate Associates**, a realty company specializing in communities in western Long Island and western Queens, promises, "With easy access to New York City and local schools that are some of the best in the nation, this is simply an all-around great place to live!"

Compared to New York City, suburbanites pay higher real estate taxes, but boast better schools overall. Conversely, New York City residents pay lower property taxes, but have to pay for private schools if they want to give their children a better education than they feel is available in their local schools.

However, private schools are now more expensive, and more exclusive, than ever before. "Private schools have become so expensive and hard to get into that owning a residential property that allows you to place your children into a 'good' public school does carry value," said **Robert Cabrera**, sales associate, **The Halstead Property Co.**, a New York realty company. "I've had clients who would not consider an apartment unless it was in a spe-

cific school district; unable to find an apartment suitable to purchase, they rented. This is not terribly uncommon."

For instance, Cabrera points to Public School 6, consistently ranked as one of the best public elementary schools in the city. In order to attend P.S. 6, Cabrera said children must live south of the south side of 91st St. between 5th and Park avenues. The boundary then runs down the west side of Park Avenue to the south side of 88th St. between Park and Lexington avenues, and then down the west side of Lexington Avenue to the south side of 84th St., and over to 3rd Avenue, and down to 79th St.

"In my opinion, if you can figure these complex boundaries out, you should automatically be granted admission," Cabrera said. "But unfortunately, that is not the case."

According to a report posted by the New York Daily News in June of 2002, P.S. 6's average standardized test scores were ranked in the top 90 percent-

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later rescinded the measure. Some real estate experts called the case the first of its kind in the nation, though perhaps it was only the first case that was made public, partly through a story in **The New York Times** last April.

In that incident, the board of the 452-unit building near Lincoln Center required buyers to declare whether they were smokers, an admission could have led to the rejection of their application.

The rule was not applied retroactively, and current owners still had the right to allow tobacco smoking in their homes.

The regulations appeared to receive both support and criticism from those living in the building. The building had been trying unsuccessfully to remedy a situation in which some shareholders said they smelled smoke coming through their vents, and it was difficult to pinpoint exactly where smoke was coming from.

Rothman said the board took back the policy shortly after passing it last April.

"It would have taken forever to get out the smokers," who were grandfathered in under the policy, she said.

"It could only be a complaint-driven process," Rothman said, noting that other enforcement measures probably wouldn't work, short of sending around smoke-sniffing dogs.

**CORRECTION:** In the May issue of *The Real Deal* we ran a piece called "The Gangs of New York." We incorrectly reported that Coldwell Banker Hunt Kennedy only had 22 brokers; their actual number of agents is more than a 120. In the same article we misspelled the name of Citi Habitat's Chairman Andrew Heiberger.