



Figure 1: 62 West 22nd Street 13

## Detailed Property Report for 262 West 22nd Street #13, Chelsea, Manhattan

### Property Details

- **Address:** 262 West 22nd Street #13
- **Price:** \$3,100.00
- **Predicted Price based on our proprietary model:** \$2,870
- **Asset Evaluation:** Overvalued
- **Location:** Chelsea, Manhattan
- **Beds/Baths:** 0/1.00
- **Built:** 1920.00

### Description

Spacious studio apartment with loft space, laundry on premises, exposed brick wall, queen size bedroom closet, high ceilings, plenty of cabinet and counter-top space, room for dining and living room furniture, open kitchen with gas range and full size fridge, hardwood floors.

### Property Value Proposition

- **Exposed Brick Wall:** Adds to the apartment's charm and character.
- **High Ceilings:** Gives the space a sense of openness and grandeur.
- **Plenty of Natural Sunlight:** Enhances the overall living experience.
- **Open Kitchen:** Perfect for cooking enthusiasts with a gas range and full size fridge.
- **Hardwood Floors:** Adds warmth and elegance to the apartment.

## Neighborhood Evaluation

### Chelsea Neighborhood Guide

Chelsea is a vibrant and dynamic neighborhood known for its eclectic mix of art galleries, boutique shopping, and lively nightlife. It boasts a rich artistic heritage and a welcoming environment for families and individuals alike.

#### Key Features

- **High Line Park:** A 1.45-mile greenway with over 500 species of plants and trees, offering stunning city views.
- **Chelsea Market:** An indoor food and retail marketplace featuring authentic cuisine from multiple cultures.
- **Madison Square Garden:** One of the world's most famous entertainment venues.
- **Hotel Chelsea:** A historic building with a storied past, home to global celebrities like Jimi Hendrix and Bob Dylan.
- **McKittrick Hotel:** A five-story performance venue known for interactive performances like *Sleep No More*.

#### Local Amenities

- **Restaurants & Bars:** Tons of local and famous indoor/outdoor restaurants and bars, including El Quijote, Empire Diner, and Barcade.
- **Shopping:** Target, Chelsea Market, Equinox, Wholefoods, Trader Joes, Rumble Boxing.
- **Parks & Green Spaces:** Hudson River Park with riverfront views and a children's playground.

# Comparison of Rental Proposed Price to Market Metrics

## Market Analysis

The predicted price of \$2,870 based on our proprietary model suggests that the listed price of \$3,100 is overvalued. This discrepancy could be due to various factors such as the unique features of the apartment or the current market conditions.

## Rental Market Trends

Chelsea is known for its high demand for rentals due to its desirable location and amenities. However, the current rental market in Manhattan is competitive, and prices may fluctuate based on seasonal demand and supply.

## Transportation and Safety

### Transportation

- **Subway Access:** C/E/1/F/R/W train lines provide convenient access to other parts of Manhattan and beyond.
- **Bus Route:** M23 bus route connects residents to various destinations in Manhattan.

### Safety

- **Safety Rank:** 11/74 (relatively safe compared to other neighborhoods in Manhattan)
- **Crime Statistics:** While Chelsea is generally safe, it's essential to be aware of local crime trends and take necessary precautions.

## Demographic Insights

### Demographics

- **Ethnic Breakdown:**
  - Black: 4.62%

- Hispanic: 13.91%
- White: 73.50%
- Asian: 8.90%

## Income

**Median Household Income:** \$145,934.00

## Renting Recommendation

### Pros of Renting in Chelsea

- **Vibrant Community:** Chelsea offers a dynamic and artistic environment with numerous cultural attractions.
- **Amenities Galore:** Access to top-notch restaurants, shopping centers, and recreational activities.
- **Convenient Transportation:** Multiple subway lines and bus routes make it easy to get around the city.

### Cons of Renting in Chelsea

- **High Cost of Living:** Rentals in Chelsea can be expensive compared to other neighborhoods in Manhattan.
- **Competitive Market:** The rental market in Chelsea is highly competitive, which may affect the availability of apartments.

## Final Recommendation

Renting at 262 West 22nd Street #13 could be an excellent choice for those who value a vibrant and culturally rich environment with plenty of amenities. However, considering the overvalued price compared to market metrics, potential renters should carefully evaluate their budget and the unique features of the apartment before making a decision.