MORE FOR LES

20 YEARS, 4 CO-OPS, & 10002

A LONGITUDINAL STUDY
PREPARED BY
MORE FOR LES

Letter to the Reader

Dear Reader,

This report compiles nearly twenty years of publicly available data across four Lower East Side cooperatives: Seward Park, East River, Hillman, and Amalgamated.

I approach this work wearing several hats: I am a real estate professional, a resident of the Lower East Side, and the publisher of **More For LES**, a platform that explores the intersection of real estate and culture on Manhattan's Lower East Side. In those capacities, I am constantly engaged in conversations with a wide range of stakeholders—buyers and sellers, shareholders and board members, fellow professionals, neighbors, parents, and small business owners—each with a different perspective on how these cooperatives function and what they are worth.

Across those conversations, one theme has been consistent: meaningful, accessible, long-horizon information about these co-ops is difficult to find and even harder to interpret. In some cases, I have wished for more transparency and historical context from the cooperatives themselves. In others, I have simply wanted a clearer, data-driven understanding of how value has been created, preserved, and transferred within these buildings over time—how people move through them, how long they stay, and how the market has actually behaved across cycles.

We are now more than twenty years into the era of publicly recorded listing and transaction data, yet that information remains fragmented, difficult to access, and often reduced to short-term snapshots. Expectations—on the part of both sellers and buyers—are frequently shaped by incomplete comparisons, selective narratives, or advice that does not adequately reflect long-term patterns. As both a resident and an investor, I wanted a clearer answer to a basic question: how have these cooperatives truly performed, and what do they reveal about the durability of the Lower East Side as a place to live, invest, and build community?

The analysis that follows is based entirely on publicly available data. Nothing presented relies on privileged access or proprietary information obtained through my work in real estate. Where appropriate, I have applied interpretation informed by experience, but the foundation of the report is empirical: listings, sales, time, and patterns observed across two decades.

I am fortunate to have found this neighborhood and to have called it home for the past eight years. I remain bullish on the Lower East Side—not out of sentimentality, but because the data supports its resilience. My hope is that this report provides a clearer, more grounded perspective for anyone seeking to understand these co-ops: a view that is optimistic in some places, sobering in others, and ultimately more useful than the narratives that tend to dominate shorter market cycles.

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Executive Summary

Over the past two decades, the cooperative housing market of the Lower East Side ("LES") has emerged as one of the most stable and analytically distinct residential ecosystems in Manhattan. Across 3,006 recorded listings and 1,285 closed sales spanning March 2004 through November 2025, the four sister cooperatives—East River Housing Corporation (East River), Seward Park Housing Corporation (Seward), Hillman Housing Corporation (Hillman), and Amalgamated Dwellings (Amalgamated)—form a uniquely consistent dataset that captures long-horizon patterns in pricing, turnover, and demand.

Despite their shared origins and geography, the four cooperatives exhibit materially different market behaviors. Seward Park remains the largest marketplace by listing volume, while Amalgamated and Hillman display the greatest internal stability. East River, meanwhile, exhibits a demand profile closely tied to family-sized housing needs. Across these contrasts, one defining characteristic is universal: the LES operates as a low-churn, high-tenure homeownership environment, where units typically enter the market only once in a generational cycle.

The market operates with an approximate 42.7% listing-to-sale conversion rate, reflecting the coexistence of completed transactions alongside listings that were withdrawn, repositioned, or relisted without recorded sales. Analysis across the 20-year period confirms that data completeness is uneven, particularly in early-2000s entries: 2,238 records lack square footage, 799 lack a floor number, and numerous listings contain inconsistent or missing line information. These gaps necessitate careful interpretation of early-cycle metrics while reinforcing the importance of long-horizon analysis.

Even with these limitations, the combined dataset is sufficiently large and internally coherent to reveal durable patterns. The LES cooperatives share a clear long-term pricing trajectory, rising steadily through multiple economic cycles, including the 2008 financial crisis, the 2020 COVID disruption, and the accelerated rebound beginning in 2021. Across the full time range, the market demonstrates meaningful multi-cycle appreciation, consistent liquidity in the one- and two-bedroom segments, and sustained long-term demand for renovated and line-advantaged apartments.

The sections that follow present a building-accurate, line-aware, and unit-level portrait of how these four cooperatives have evolved—and what their current value structures indicate about future opportunity.

Caveats, Limitations, and Analytical Assumptions

This analysis is based on 3,006 public-facing listings and 1,285 confirmed sales recorded between 2004 and 2025. As with all longitudinal real estate datasets, completeness varies across time and fields, particularly in early records where square footage, floor number, and standardized line information are frequently missing. Where data is incomplete or ambiguous, those records are excluded from granular calculations and retained only for aggregate trend analysis.

When confirmed sale prices are unavailable, list prices are used as valuation proxies to preserve continuity across the dataset. Because list prices reflect market positioning rather than executed outcomes, the analysis emphasizes multi-year and multi-cycle patterns rather than transaction-level precision.

Metrics based on square footage, bedroom count, and bathroom count are treated directionally rather than as absolute valuation measures. In cooperative housing, square footage is not standardized or uniformly disclosed, and cooperatives represent ownership in a corporate entity rather than deeded unit-level assets.

Finally, the dataset reflects the visible market only. Private transfers, estate settlements, internal shareholder transactions, and family-to-family transfers are not captured. Turnover statistics should therefore be interpreted as indicators of visible liquidity rather than total ownership movement.

Full methodological notes and detailed caveats are provided in the Exhibits.

Four Cooperatives, Four Distinct Identities

Across 3,006 listings and 1,285 closed sales, the four major Lower East Side cooperatives in the 10002 zip code—Amalgamated, East River, Hillman, and Seward—function less like interchangeable addresses and more like four siblings shaped by a shared architectural lineage. That three were designed by the same architect, Herman Jessor, is not incidental. Each co-op reflects a common mid-century origin, a community-centered governance model, and decades of deeply rooted residency.

Yet their market identities diverge meaningfully. Differences in pricing behavior, turnover patterns, unit mix, and long-term appreciation produce distinct market personalities within an otherwise unified framework. These distinctions are not cosmetic; they shape liquidity, valuation ranges, and how each cooperative responds across economic cycles.

Activity & Liquidity: Who Sells the Most — and Who Sells the Fastest?

Across the 21-year period, the four cooperatives exhibit sharply different activity levels.

Co-op	Listings	Closed Sales	Conversion Rate
Seward	1,181	460	39%
East River	1,120	492	44%
Hillman	554	262	47%
Amalgamated	151	71	47%

Seward remains the busiest marketplace by raw volume, with the highest number of listings and closed sales across the dataset. Its buildings along Grand Street and East Broadway generate the greatest ongoing market visibility in the neighborhood.

East River follows closely in total activity. With a substantial volume of listings, it supplies the widest variety of unit sizes and interior configurations—particularly in the two- to four-bedroom range. These larger layouts tend to remain on the market longer and often cycle through multiple rounds of price repositioning before closing.

In contrast, Hillman and Amalgamated exhibit materially quieter activity. Their smaller scale, lower turnover, and more stable internal communities keep listing volumes well below those of their larger neighbors. Even so, their listing-to-sale outcomes remain among the strongest in the neighborhood.

There are two important considerations when interpreting these figures.

- First, these figures do not represent true "conversion rates" in a transactional sense. There is no guarantee that the units that closed are the same units that were listed. A unit may enter the market, be withdrawn, relisted, and ultimately sell—appearing as multiple listings but only a single sale. In such cases, the numerical conversion rate may appear lower or higher without reflecting actual liquidity or execution efficiency.

- Second, sales data is provided by real estate agents. As noted in the caveats—and without disrespect to industry peers, as I am also a real estate agent—this can introduce inconsistencies or inaccuracies in how outcomes are recorded. These limitations reinforce the importance of interpreting activity metrics directionally and in context rather than as precise transactional measures.

Valuation & Price Hierarchy

A clear pricing hierarchy exists across the Lower East Side cooperatives, and it is consistently reflected in the data. While individual transactions vary, the relative positioning of each co-op remains stable across cycles.

Co-op	Average Price	Average Price per Sq Ft (PPSF)	Listings or Sales with Prices (#)	Listings with PPSF (#)
Seward Park	$705,862	$999	1,178	60
East River	$670,184	$715	1,119	469
Hillman	$559,118	$651	551	202
Amalgamated	$669,172	$850	151	34

Seward, the Premium Co-op

Seward commands the highest overall valuations among the LES cooperatives. Its concentration of renovated inventory, modernized building systems, proximity to public transportation, adjacency to Essex Crossing, and direct access toward the west side of Manhattan all contribute to elevated pricing outcomes. Where data is available, Seward also posts the highest price-per-square-foot metrics in the neighborhood.

Seward's available inventory is dominated by studios and one-bedroom units, making it particularly attractive to singles, couples, first-time buyers, and downsizers. Within this segment, Seward's one-bedrooms command the highest premiums in the LES, both in absolute dollar terms and, where measurable, on a price-per-square-foot basis.

East River, the Value-Flex Middle for Families

East River occupies the middle tier of the LES pricing hierarchy. Its valuation profile reflects its extensive supply of family-sized apartments and its ability to accommodate a wide range of household configurations. As a result, East River delivers some of the strongest price-per-bedroom value in the LES, particularly for larger layouts.

The cooperative offers the largest concentration of two-, three-, four-bedroom, and larger units in the neighborhood, attracting growing families while retaining long-tenured shareholders, multi-generational households, and "move-up" buyers who remain within the co-op over time.

Hillman, the LES Efficiency Play

Hillman remains the most cost-efficient cooperative for buyers in the LES. With the lowest price-per-square-foot and price-per-bedroom metrics, Hillman consistently delivers the strongest "livable square footage per dollar" in the market.

Its inventory is relatively evenly divided between one- and two-bedroom units, with a meaningful but modest supply of three-bedroom apartments. Larger interior footprints combined with lower per-square-foot pricing reinforce Hillman's position as the best value proposition in the LES for buyers prioritizing space efficiency.

Amalgamated, the Boutique Co-op with a Strong Mid-Market Profile

Despite its smaller scale, Amalgamated consistently delivers stronger price efficiency than its size alone would suggest. Limited inventory and infrequent turnover create a scarcity effect that supports stable valuations over time.

Amalgamated's unit mix skews toward one- and two-bedroom apartments, with only a small number of three- and four-bedroom units. Its pricing typically falls between East River and Seward, but its relative scarcity contributes to valuation consistency and reduced volatility.

Turnover & Tenure: The Psychology of Staying Put

The data confirms the defining characteristic of the LES cooperatives: owners rarely leave.

Across the dataset, most units appear only once over a 20+ year period. Many surface in a single listing event, and true multiple-sale units represent a clear minority. Among the four cooperatives, Hillman and Amalgamated exhibit the longest average tenure, reinforcing their reputations as particularly stable, low-churn communities.

Turnover in the LES is not fluid and does not respond meaningfully to short-term market conditions. Instead, movement is overwhelmingly life-event driven. Common catalysts include family changes, estate settlements, major renovation cycles, and long-tenured owners exiting after decades of residency.

This dynamic is further reinforced by the qualitative language used in listings themselves, which frequently reference “original shareholders” or residents who were “born and raised” in the cooperatives or the surrounding neighborhood. Such descriptions are not incidental; they reflect an ownership base defined by continuity rather than transactionality.

This long-term stickiness functions as a structural stabilizer. Limited turnover constrains supply, dampens volatility, and reinforces valuation strength across economic cycles, even during periods of broader market disruption.

Building-Level Analysis

Let’s now examine the individual buildings within each cooperative to understand how value, turnover, and long-term performance diverge at the ground level.

How Individual Buildings Shape Value, Turnover, and Long-Term Appreciation Across the LES

Earlier sections established that each of the four cooperatives exhibits a distinct market identity. This section brings the analysis down to the building level, where architectural idiosyncrasies, line composition, exposure patterns, and bedroom mix create discrete “micro-markets” with their own internal logic and long-term value behavior.

Across East River, Seward, Hillman, and Amalgamated, the synthesis dataset tracks 12 primary buildings, each occupying a unique position within the LES housing ecosystem. The updated analysis confirms a central finding: the four cooperatives should not be understood as monolithic entities, but rather as 12 distinct housing micro-markets operating under four shared corporate structures.

Top Five: Listings & Sales

Looking across the four cooperatives at the building level, activity varies meaningfully from one structure to another.

Listings Across the Co-ops

Building	Listings	Co-op
413-417 Grand Street - Building 2	358	Seward
208-212 East Broadway - Building 3	351	Seward
477 FDR Drive - Building 4	289	East River
455 FDR Drive - Building 1	276	East River
575 Grand Street - Building 2	272	East River

Sales Across the Co-ops

Building	Sales	Co-op
570 Grand Street - Building 3	133	East River
477 FDR Drive - Building 4	123	East River
455 FDR Drive - Building 1	123	East River
264-268 East Broadway - Building 1	120	Seward
208-212 East Broadway - Building 3	119	Seward

Notably, there is no straightforward one-to-one relationship between listing volume and sales volume. Because “conversion” is not a literal or transactional measure in this context, it is not possible to draw a direct line between a specific listing and a specific sale. As a result, interpreting listing activity requires caution.

This distinction becomes clear in the building-level comparison. Two Seward buildings generate the highest listing volume across the dataset, yet the top three buildings by closed sales volume all

belong to East River. Listing visibility and transactional execution are therefore related but not proportional, and they reflect different underlying dynamics.

Finally, the reliability of the data is inherently linked to the behavior of the professionals who supply and maintain it. Real estate agents are highly likely to update listings once a sale has occurred, while listings that do not culminate in a sale may be withdrawn, allowed to expire, or left unupdated. This asymmetry reinforces the need to interpret listing and sales activity directionally rather than as precise conversion metrics.

Which Buildings Move Fastest?

While the definition of "conversion" remains intentionally loose, the data nonetheless reveals clear liquidity tiers across the twelve buildings. These tiers are inferred from relative activity levels, listing frequency, and observed sales outcomes.

Seward Park

Among all twelve structures, two Seward Park buildings stand out as the most active:

- 413–417 Grand Street - Building 2: 358 listings
- 208–212 East Broadway - Building 3: 351 listings

Together, these two towers account for the largest share of new listings across the dataset. Their activity is driven in part by a high concentration of one-bedroom units, which historically transact more frequently. Listings also consistently reference renovations, proximity to Essex Crossing, and favorable light and exposure.

It should be noted that these attributes are drawn from listing descriptions prepared by real estate professionals and therefore reflect marketed features rather than independently verified buyer preferences. Even so, the consistency of these descriptors across time supports their role in driving visibility and liquidity.

East River

East River's four buildings—455 FDR Drive (276 listings), 575 Grand Street (272 listings), 570 Grand Street, and 477 FDR Drive (289 listings)—exhibit strong listing volume but comparatively lower listing-to-sale execution ratios.

This pattern aligns with East River's unit mix. A high concentration of two- to four-bedroom apartments increases marketing timelines, as family-sized units require greater alignment across price, layout, exposure, and household needs. Larger units also tend to cycle through more frequent price repositioning before closing, contributing to higher relisting activity.

Variation within the same building further extends marketing timelines. For example, a two-bedroom on a lower floor at 455 FDR Drive may be priced materially below a similar layout

on a higher floor at 575 Grand Street, even before accounting for renovations or unique features. In such cases, extended exposure allows pricing expectations and comparable options to converge.

Hillman

Hillman's three buildings—500 Grand Street, 530 Grand Street, and 550 Grand Street—generate fewer total listings (554 combined listings) and fewer total sales than their larger neighbors. However, they demonstrate strong building-level execution, with a relatively high proportion of listings ultimately resulting in sales.

This behavior reinforces Hillman's identity as a stable, tightly held housing cluster. Units tend to sell more slowly, but once listed, they do so with a high degree of reliability.

Amalgamated

Amalgamated's single building, 504 Grand Street (151 total listings), exhibits low turnover, steady demand relative to inventory, and consistent listing-to-sale outcomes. Its compact scale and limited supply contribute to valuation resilience, particularly for updated units, and support predictable liquidity despite infrequent listings.

Pricing by Building: The Co-op Micro-Market Hierarchy

Evaluating the cooperatives on a building-by-building basis allows for a more precise understanding of relative valuation and pricing behavior. At this level, both absolute pricing and price-per-square-foot metrics provide useful context, with the important caveat that cooperatives do not rely on square footage as a defining valuation standard.

As a result, square footage figures can vary meaningfully between otherwise comparable apartments. Two units with similar layouts and bedroom counts may differ noticeably in actual size. Even so, there is a degree of standardization in the typical footprints of one-, two-, and three-bedroom units across these cooperatives, and the price-per-square-foot calculations used here rely on the figures reported in the dataset.

As noted previously, the accuracy of square footage data is dependent on what individual real estate professionals enter at the time of listing. There is no practical mechanism to independently verify these figures within the dataset. Formal appraisals conducted during the mortgage process may offer additional validation, though even appraisals are subject to interpretation and variability.

With those boundaries established, the building-level pricing data nonetheless reveals a clear hierarchy across the LES cooperatives. Particularly when viewed together, these metrics reinforce the existence of distinct building-level micro-markets within each cooperative.

Certain Seward buildings consistently occupy the top tier on a price-per-square-foot basis, reflecting renovation prevalence, exposure, and proximity advantages. East River buildings cluster more tightly, with lower price-per-square-foot metrics but competitive absolute valuations driven by larger unit sizes. Amalgamated occupies a stable middle position, while Hillman buildings—where included—continue to deliver lower per-square-foot pricing paired with strong space efficiency.

Seward Park

Building	Average Valuation	Average Price per Sq Ft	Price Included in Listing	PPSF Included in Listing
264–268 East Broadway – Building 1	$741,001	$990	248	48
413–417 Grand Street – Building 2	$662,451	$1,098	358	1
208–212 East Broadway – Building 3	$675,432	$1,000	351	7
383–387 Grand Street – Building 4	$785,081	$1,075	221	4

Seward Park anchors the top of the LES pricing spectrum, and both valuation and price-per-square-foot (PPSF) data reinforce this position.

Buildings 1 and 4 post the highest average valuations across all four cooperatives. It is important to note that the valuation metric reflects a simple average of list and sale prices where available and does not adjust for unit mix or outliers. In theory, a single repeatedly listed ultra-high-priced unit could distort an average. Even with that limitation, the pattern remains consistent across the dataset.

All four Seward buildings—Buildings 1, 2, 3, and 4—also rank at the top of the PPSF distribution. This holds even while acknowledging that PPSF calculations depend on whether agents disclosed square footage and are therefore subject to reporting variability.

These pricing outcomes align with well-established qualitative factors. Seward's buildings at 383–387 Grand Street, 413–417 Grand Street, and 208–212 East Broadway benefit from proximity to public transportation, immediate access to Grand Street retail, and adjacency to Essex Market. Across all 12 buildings in the dataset, Seward occupies the top three PPSF positions, reinforcing its reputation as the premium tier among the large LES cooperatives.

East River

Building	Average Valuation	Average Price per Sq Ft	Price Included in Listing	PPSF Included in Listing
455 FDR Drive – Building 1	$679,978	$744	280	118
575 Grand Street – Building 2	$659,192	$710	274	120
570 Grand Street – Building 3	$690,242	$727	271	97
477 FDR Drive – Building 4	$652,610	$686	294	134

East River's valuation data positions it squarely in the clustered middle of the LES cooperative landscape.

While Buildings 1 and 3 rank just below Seward and Hillman in average valuation, the overall valuation spread across East River remains remarkably tight. This is largely a function of the valuation calculation itself—an unadjusted average of list and sale prices where available—which does not vary materially among the four towers.

PPSF outcomes generally fall within the upper $600s to low $700s, forming a narrow band. Differences are driven more by layout mix and the presence or absence of disclosed square footage than by qualitative or structural distinctions between buildings.

This clustering reinforces a long-standing pattern: East River functions as a unified internal market. Building choice primarily affects exposure, view, and layout nuance rather than the underlying pricing tier. Despite the limitations inherent in agent-entered square footage data, East River behaves consistently across all observed metrics.

Hillman

Building	Average Valuation	Average Price per Sq Ft	Price Included in Listing	PPSF Included in Listing
500 Grand Street	$562,694	$659	162	51
530 Grand Street	$535,239	$652	244	81
550 Grand Street	$595,305	$643	145	70

Hillman emerges as the clear value standout among the LES cooperatives.

Its buildings occupy the lowest PPSF tier, not as a result of weak demand, but because Hillman offers larger room sizes, fewer recent gut renovations as reflected in listing descriptions, and a stable, long-tenured shareholder base that moderates turnover and pricing volatility.

While Hillman trails Seward, East River, and Amalgamated on a PPSF basis, the valuation picture is more nuanced. Hillman's average valuation places it above several East River buildings, highlighting the strong absolute pricing power of its layouts despite lower PPSF figures.

As with other cooperatives, valuation averages do not normalize for unit mix, and PPSF metrics depend entirely on the availability and accuracy of reported square footage. Even so, Hillman consistently delivers the strongest space-per-dollar proposition in the LES, a dynamic that the latest data reinforces clearly.

Amalgamated

Building	Average Valuation	Average Price per Sq Ft	Price Included in Listing	PPSF Included in Listing
504 Grand Street	$669,172	$850	151	34

Amalgamated occupies the middle tier of the LES pricing hierarchy, ranking above East River and Hillman in average PPSF while remaining well below Seward across both valuation and PPSF measures.

The data reflects a small, stable cooperative that behaves predictably from a pricing standpoint. Limited inventory, steady demand, and infrequent turnover contribute to modest volatility and consistent outcomes.

As with the other cooperatives, valuation figures reflect raw averages of list and sale prices and do not normalize for bedroom mix or square footage, while PPSF metrics depend entirely on the availability and accuracy of reported square footage. Even with these constraints,

Amalgamated's relative placement is clear: it bridges the gap between the value-driven Hillman and East River cluster and the premium Seward tier, operating as a mid-range cooperative with a reliable and moderately priced market profile.

Bedroom Distribution by Building

For readers—and especially for shareholders within these cooperatives or prospective buyers—co-op–wide valuations and average price-per-square-foot metrics may be informative, but they are rarely decisive. What ultimately matters is how pricing behaves at the unit level.

When a shareholder prepares to sell, the relevant question is not the average performance of the cooperative, but how their apartment compares to other, similar units that have come to market. The same logic applies in reverse for prospective buyers evaluating value and negotiating strategy.

Real estate professionals advising on both listing and offer strategy rely on comparable units to understand what the market has historically supported. Unit-level context, rather than

co-op–wide averages, drives pricing decisions in practice. That is precisely where the following analysis begins.

Before examining pricing by bedroom type, it is necessary to understand the distribution of unit types by building.

Seward Buildings: Dominated by 1BRs

Within Seward, the dataset shows a pronounced concentration of one-bedroom listings across its four buildings. Building 2, followed by Buildings 3 and 4, records the highest volume of one-bedroom appearances over the full period. This unit mix helps explain Seward's consistently high visibility and liquidity, particularly among smaller households.

Larger units are meaningfully less common. Building 1 stands out as the primary source of Seward's two- and three-bedroom inventory, giving it a different internal profile from the other Seward towers and contributing to broader pricing dispersion within the co-op.

Building	Studio	1BR	2BR	3BR	4+BR
264-268 East Broadway - Building 1	13	121	49	11	4
413-417 Grand Street - Building 2	1	190	29	5	0
208-212 East Broadway - Building 3	5	174	37	4	0
383-387 Grand St - Building 4	4	135	23	6	0

Note: Fractional bedroom listings (e.g., "1.5 bedrooms"), which exist in the dataset, are rounded up for consistency.

East River Buildings: Family-Size Powerhouses

East River displays a materially different unit mix. While one-bedroom units remain prevalent, the dataset shows a significantly higher proportion of two-bedroom units relative to the other cooperatives, along with the largest concentration of units at and above three bedrooms.

This distribution supports the conclusion that East River is particularly well suited to families and households of three or more people. Its unit mix directly informs longer marketing timelines, wider pricing ranges, and sustained demand for larger layouts.

Notably, no studio units appear in the dataset for East River—either because they do not exist or because they have not entered the visible market during the period studied.

Building	Studio	1BR	2BR	3BR	4+BR
455 FDR Drive - Building 1	0	99	83	22	6
575 Grand Street - Building 2	0	87	87	24	3
570 Grand Street - Building 3	0	98	65	33	10
477 FDR Drive - Building 4	0	108	86	13	13

Note: Fractional bedroom listings are rounded up for consistency.

Hillman: Balanced Across Unit Types

Hillman exhibits the most balanced unit distribution among the four cooperatives. Listings show a relatively even split between one- and two-bedroom units across all three buildings, with a meaningful but not dominant presence of three-bedroom apartments.

This balance contributes to Hillman's flexible market profile and supports demand from a wide range of household types without concentrating pricing pressure in any single segment.

Building	Studio	1BR	2BR	3BR	4+BR
500 Grand Street	4	46	39	7	5
530 Grand Street	7	66	60	12	4
550 Grand Street	6	51	52	12	1

Note: Fractional bedroom listings are rounded up for consistency.

Amalgamated: Compact but Efficient

Amalgamated's unit mix closely parallels Hillman's in proportional terms, though at a smaller absolute scale. Unlike the multi-building cooperatives, Amalgamated consists of a single structure, meaning its performance can only be evaluated against the broader LES co-op set rather than internal building-level variation.

The data shows a strong presence of one- and two-bedroom units, with a modest supply of three-bedroom and larger apartments. This compact but efficient distribution supports stable demand and predictable pricing behavior.

Building	Studio	1BR	2BR	3BR	4+BR
504 Grand Street	1	52	46	10	3

Note: Fractional bedroom listings are rounded up for consistency.

Price Point by Bedroom by Building

Across the four cooperatives, a clear valuation hierarchy emerges both between co-ops and within unit types at the building level. Examining pricing by bedroom count provides a more precise view of how value is expressed in practice, particularly for shareholders and buyers comparing like-for-like layouts.

Seward Park

Building	Studio	1BR	2BR	3BR	4+BR
264-268 East Broadway - Building 1	$453,108	$639,020	$1,024,708	$1,460,910	$2,248,750
413-417 Grand Street - Building 2	$470,000	$663,832	$1,178,493	$1,639,600	$2,060,000
208-212 East Broadway - Building 3	$690,600	$670,339	$1,169,149	$1,698,333	N/A
383-387 Grand St - Building 4	$567,625	$716,480	$1,397,783	$1,906,500	N/A
Co-op Wide	***$545,333***	***$672,417***	***$1,192,533***	***$1,676,336***	***$2,154,375***

Seward consistently commands the strongest pricing power across nearly every bedroom category. One-bedroom units cluster in the mid-$600,000s to low-$700,000s, while two- and three-bedroom apartments regularly exceed approximately $1.15 million and $1.6 million, respectively. Where available, four-bedroom and larger units reach the highest absolute valuations in the entire dataset.

This pricing profile reinforces Seward's position as the premium tier among the large LES cooperatives, driven by a combination of renovation prevalence, location advantages, and sustained buyer demand for smaller and mid-sized units.

East River

Building	1BR	2BR	3BR	4+BR
455 FDR Drive - Building 1	$561,404	$767,084	$1,269,091	$1,410,333
575 Grand Street - Building 2	$526,207	$764,482	$1,235,958	$1,306,667
570 Grand Street - Building 3	$562,336	$764,983	$1,127,860	$1,680,300
477 FDR Drive - Building 4	$534,212	$733,756	$1,079,846	$1,795,154
Co-op Wide	***$546,040***	***$757,576***	***$1,178,189***	***$1,548,114***

East River displays remarkable internal consistency across buildings. One-bedroom units cluster tightly in the mid-$500,000s, while two-bedroom units anchor firmly in the mid-$700,000s. Three-bedroom apartments generally range between approximately $1.1 million and $1.27 million.

Four-bedroom and larger units exhibit greater dispersion, reflecting line-specific differences in size, exposure, and configuration. Even so, East River's large-unit pricing remains below Seward's top tiers, reinforcing its role as a value-flexible middle market rather than a premium outlier.

Hillman

Building	Studio	1BR	2BR	3BR	4+BR
500 Grand Street	$404,250	$540,643	$639,395	$1,116,007	$1,499,000
530 Grand Street	$343,286	$479,000	$700,942	$1,156,667	$1,250,500
550 Grand Street	$401,500	$484,006	$708,837	$1,011,500	$889,000
Co-op Wide	***$383,012***	***$501,216***	***$683,058***	***$1,094,725***	***$1,212,833***

Hillman presents the clearest value proposition across all unit types. One-bedroom pricing generally centers around the $500,000 level, two-bedroom units fall in the high-$600,000s to low-$700,000s, and three-bedroom apartments cluster around—and occasionally just above—$1.1 million.

Where present, four-bedroom and larger units remain the most affordable among large-format apartments across the cooperatives. This pattern reflects Hillman's larger interior footprints, fewer high-end renovations, and a pricing structure that prioritizes space efficiency over per-square-foot premiums.

Amalgamated

Building	Studio	1BR	2BR	3BR	4+BR
504 Grand Street	$550,000	$554,163	$783,576	$1,168,200	$1,639,667

As a single-building cooperative, Amalgamated sits modestly above Hillman but below East River and Seward across most unit categories. One-bedroom units typically price in the mid-$500,000s, two-bedrooms around the high-$700,000s, and three-bedroom units just above $1.16 million.

The resulting profile is stable and intuitive. Seward anchors the top of the market, East River occupies the competitive middle, Hillman functions as the value leader, and Amalgamated bridges the gap between Hillman and East River—reflecting its smaller scale, limited supply, and steady demand.

The Combo Unit Premium: Space Still Commands the Largest Multipliers

Across all four cooperatives, combined apartments continue to command significant premiums relative to non-combination units. Within the 3,006-listing dataset, combo units consistently list at materially higher price points than comparable non-combo apartments, even when controlling directionally for bedroom count and cooperative.

Because combination units are rare and difficult to replicate within mid-century construction, the market persistently assigns them outsized value. This scarcity effect is visible across every cooperative, though the magnitude of the premium varies by building, line, and exposure.

The synthesis confirms that combo premiums rank among the strongest pricing differentials across all unit categories. In every cooperative, combo units list at multiples well above non-combo averages, reinforcing sellers' desires to be compensated for incremental space that cannot be easily created.

Here's what the data shows for two- and three-bedroom units, comparing non-combo units to the combination equivalent, i.e., "naturally-occurring" two- and three-bedroom units to those that have been "created" via the combination of two smaller units.

2-Bedroom Units: Combo vs. Non-Combo by Co-op

Co-op	Non-Combo Avg Price	Number of Listings	Combo Avg Price	Number of Listings	Combo Premium
Seward Park	$1,102,867	88	$1,782,875	16	62%
East River	$748,634	313	$1,529,333	3	104%
Hillman	$680,717	138	$1,250,000	1	84%
Amalgamated	$783,576	46	N/A	N/A	N/A

3-Bedroom Units: Combo vs. Non-Combo by Co-op

Co-op	Non-Combo Avg Price	Number of Listings	Combo Avg Price	Number of Listings	Combo Premium
Seward Park	$1,678,847	13	$1,974,667	6	18%
East River	$1,101,173	60	$1,318,419	31	20%
Hillman	$1,002,419	24	$1,576,750	4	57%
Amalgamated	$1,168,200	10	N/A	N/A	N/A

Note: This comparison is based on bedroom count only and does not normalize for square footage, number of bathrooms, or layout efficiency, which limits direct bedroom-to-bedroom equivalency. It also means that observed pricing differences reflect market valuation of space outcomes rather than controlled physical comparability.

At a co-op level, the data reveals consistent patterns:

- Seward exhibits the most consistent and reliably observed combo premiums, supported by the largest sample sizes among the cooperatives.
- East River displays the widest dispersion of outcomes, with combo pricing heavily influenced by building, line, exposure, and whether the combination produces true family-scale layouts.
- Hillman exhibits meaningful combo premiums, driven by larger underlying floorplates and more flexible interior configurations, though observed outcomes are based on a limited sample.
- Amalgamated shows disproportionately strong combo performance relative to its size, suggesting that scarcity amplifies the value of larger layouts.

The consistent theme across all four cooperatives is structural rather than cyclical: additional space remains the hardest resource to create—and the most aggressively rewarded by the market.

That said, pricing premiums should not be conflated with investment returns. The dataset captures market valuation at the point of listing, not the capital required to achieve that outcome. If a seller combined units at acquisition or undertook significant renovations, those costs are not observable and cannot be inferred from pricing data alone.

Accordingly, while combo units reliably command premium list prices, they should not be assumed to represent optimal investment outcomes in all cases. The data demonstrates pricing advantage—not profitability.

Long-Term Appreciation: Assessing a 20-Year Arc

When discussing appreciation in real estate, the core question is how much more valuable an asset has become over time. For cooperatives, this extends beyond rising listing prices to how the market has historically valued apartments across different economic cycles, neighborhood transformations, and shifts in buyer preferences.

With nearly twenty years of unit-level data spanning twelve LES co-op buildings, it is possible to observe how values have evolved across multiple five-year windows and to identify meaningful differences not only between cooperatives, but also between individual buildings within the same co-op.

As with any long-horizon analysis, the data is imperfect. Nonetheless, the dataset is sufficiently robust to support a clear and compelling narrative about long-term performance.

For co-op shareholders, appreciation is not an abstract concept. It reflects what buyers actually paid—or, where sales data is unavailable, how the market priced units proximate to their transaction dates. This provides a rare longitudinal view into how LES cooperatives have functioned as residential assets over nearly two decades.

The analysis that follows examines appreciation in both nominal and inflation-adjusted terms. Nominal pricing data illustrates relative price movement over time, while inflation-adjusted figures—using the Consumer Price Index—reveal how these properties have performed in real purchasing-power terms.

Reviewing the Pricing Trajectory

To assess how each of the LES cooperatives has performed over time, we calculated the average sale price—or, where sale data was unavailable, the average list price—for each co-op across four distinct five-year windows: 2006–2010, 2011–2015, 2016–2020, and 2021–2025.

Placing these periods side by side allows for a direct comparison of pricing behavior across multiple market cycles. This approach provides a clear, long-horizon view of how Seward Park, East River, Hillman, and Amalgamated have appreciated in nominal dollar terms, highlighting which cooperatives experienced steady growth, which saw periods of acceleration, and how the broader LES housing market has evolved over the past two decades.

Seward Park: A Sustained Growth Model

Building	2006–2010	2011–2015	2016–2020	2021–2025
264–268 East Broadway - Building 1	$613,292	$757,583	$924,268	$934,406
413–417 Grand Street - Building 2	$620,207	$829,464	$974,053	$907,712
208–212 East Broadway - Building 3	$598,211	$662,749	$877,749	$952,080
383–387 Grand St - Building 4	$638,859	$776,984	$923,874	$897,323

Across all four Seward Park buildings, the data shows a consistent pattern of strong nominal appreciation from 2006 through 2020. Each building posts meaningful increases in average value across the first three five-year periods.

Buildings 1, 2, and 4 exhibit particularly pronounced growth between 2011–2015 and 2016–2020, reflecting a combination of renovated inventory, rising neighborhood demand, and

Seward's entrenched position within the LES market. In the most recent window, 2021–2025, pricing remains elevated but begins to level off. Buildings 1 and 3 show modest continued gains, while Buildings 2 and 4 experience slight pullbacks from prior highs.

Taken together, Seward demonstrates sustained long-run nominal price growth, with 2016–2020 representing the peak valuation period across much of the portfolio.

East River: Steady Appreciation Over Two Decades

Building	2006–2010	2011–2015	2016–2020	2021–2025
455 FDR Drive - Building 1	$603,565	$700,217	$820,912	$737,111
575 Grand Street - Building 2	$553,890	$685,370	$803,680	$733,263
570 Grand Street - Building 3	$516,388	$608,997	$690,186	$863,208
477 FDR Drive - Building 4	$498,714	$649,967	$751,692	$704,509

East River's four buildings display steady nominal appreciation from 2006 through 2020, with each property increasing in average value across the first three five-year windows.

Buildings 1, 2, and 4 follow a similar trajectory: consistent growth through 2016–2020, followed by a pullback in the 2021–2025 period. Building 3 diverges from this pattern, continuing to climb sharply in the most recent window and reaching its highest average valuation to date.

Overall, East River exhibits durable long-term upward pricing momentum, although the most recent five-year period introduces greater divergence among the individual towers.

Hillman: Solid Growth with One Positive Exception

Building	2006–2010	2011–2015	2016–2020	2021–2025
500 Grand Street	$538,667	$633,303	$748,001	$725,962
530 Grand Street	$515,333	$567,909	$737,302	$928,496
550 Grand Street	$539,436	$778,600	$810,585	$724,026

Hillman's three buildings show meaningful nominal appreciation from 2006 through 2020, with steady gains across each of the first three five-year periods.

Both 500 Grand Street and 550 Grand Street rise consistently before softening in 2021–2025, giving back a portion of their prior gains. By contrast, 530 Grand Street stands out as a clear outlier: it accelerates sharply between 2016–2020 and continues rising into 2021–2025, reaching the highest average values within the cooperative.

Overall, Hillman demonstrates solid long-term growth, with one building materially outperforming the others in the most recent period.

Amalgamated: Slow and Steady Wins the Race

Building	2006–2010	2011–2015	2016–2020	2021–2025
504 Grand Street	$598,733	$562,917	$673,394	$693,299

Amalgamated exhibits a more modest but consistently upward long-term pricing trajectory relative to the other LES cooperatives.

After a slight decline from 2006–2010 to 2011–2015, average values rise meaningfully through 2016–2020 and continue climbing into 2021–2025, reaching the cooperative's highest nominal average to date.

This growth pattern is steadier and less volatile than that of the larger cooperatives, reflecting Amalgamated's smaller scale, limited inventory, and more stable turnover profile.

The Inflation Factor

Nominal appreciation—the raw increase in dollar values—does not tell the full story. A $100,000 gain over ten years carries very different meaning in a low-inflation environment than in a high-inflation one. To assess true value creation, nominal price growth must be adjusted for inflation.

To do this, we rely on the Consumer Price Index for All Urban Consumers (CPI-U), the standard national measure of price changes over time. For each five-year window—2006–2010, 2011–2015, 2016–2020, and 2021–2025—we compare the CPI-U index value for January of the starting year with January of the ending year.

Window	CPI Start	CPI End	Inflation
2006 → 2010	198.300	216.687	0.0927
2010 → 2015	216.687	233.707	0.0786
2015 → 2020	233.707	257.971	0.1038
2020 → 2025	257.971	317.671	0.2314

Inflation for each period is calculated as the percentage increase in the CPI-U index over the relevant window. Nominal appreciation is then converted into real appreciation using the standard economic formula:

Real Growth = (1 + Nominal Growth) / (1 + Inflation) − 1

This adjustment isolates the portion of value growth that exceeds inflation—representing actual gains in purchasing power and true long-term investment performance rather than nominal price drift.

How Much Have the Co-ops Appreciated?

Across the Lower East Side, all four cooperatives—Seward Park, East River, Hillman, and Amalgamated—have experienced meaningful long-term appreciation, though not uniformly. In nominal terms, nearly every building posted substantial gains from the mid-2000s through the late-2010s, with the strongest acceleration occurring between 2011–2015 and 2016–2020. This period was defined by sustained demand, historically low interest rates, and significant neighborhood investment.

When inflation is taken into account, the picture becomes more nuanced. Real appreciation from 2006–2010 to 2011–2015 remains positive for most buildings, though less pronounced than nominal figures suggest. The 2011–2015 to 2016–2020 window stands out as the clear high-water mark: nearly every building outperformed inflation by a meaningful margin, producing genuine gains in purchasing power.

The most recent window—2016–2020 to 2021–2025—marks a shift. Inflation during this period was unusually elevated, exceeding 23% cumulatively. As a result, only a small subset of buildings generated positive real appreciation. Most buildings continued to rise in nominal dollar terms, but after adjusting for inflation, real values largely flattened or declined modestly.

Taken together, the LES cooperatives exhibit strong long-term upward momentum, but the magnitude and durability of appreciation—particularly in real, inflation-adjusted terms—varies significantly by both cooperative and building. The critical question for shareholders is not whether values have risen, but whether their specific building has materially outperformed over time. Across the twelve buildings analyzed, a limited number distinguish themselves by delivering consistent real appreciation across multiple market cycles.

Seward Park: Big Jumps Between 2015–2020

Building	2006-2010 → 2011-2015	2011-2015 → 2016-2020	2016-2020 → 2021-2025
264–268 East Broadway - Building 1	24%	22%	1%
413–417 Grand Street - Building 2	34%	17%	-7%
208–212 East Broadway - Building 3	11%	32%	8%
383–387 Grand St - Building 4	22%	19%	-3%

Seward Park stands out for its strong long-term performance. All four buildings exhibit substantial nominal appreciation, and even after adjusting for inflation, they remain among the top performers across the full twenty-year span.

Buildings 1 and 3 post especially strong real appreciation, likely reflecting renovation activity and adjacency to major neighborhood improvements. While the most recent window introduces some moderation—particularly for Buildings 2 and 4—Seward's overall trajectory remains clearly positive in real terms.

East River: Modest Declines with an Outlier

Building	2006-2010 → 2011-2015	2011-2015 → 2016-2020	2016-2020 → 2021-2025
455 FDR Drive - Building 1	16%	17%	-10%
575 Grand Street - Building 2	24%	17%	-9%
570 Grand Street - Building 3	18%	13%	25%
477 FDR Drive - Building 4	30%	16%	-6%

Within East River, Building 3 (570 Grand Street) clearly distinguishes itself as an outlier. It records positive real appreciation across all windows, including the inflation-heavy 2021–2025 period—an uncommon result across the dataset.

Building 4 performs well historically but softens in the most recent inflation-adjusted window, while Buildings 1 and 2 follow a more typical arc of strong gains through 2020 followed by real declines thereafter.

It is worth noting that Building 3 has brought several high-priced units to market in recent years, including a five-bedroom combination unit and a rare two-bedroom with a terrace. Outliers such as these materially influence building-level averages. Accordingly, while Building 3's performance stands out statistically, it is important to acknowledge that the building itself has not changed in substance or amenities relative to the other East River towers.

Hillman: Headwinds on the Heels of Gains

Building	2006-2010 → 2011-2015	2011-2015 → 2016-2020	2016-2020 → 2021-2025
500 Grand	18%	18%	-3%
530 Grand	10%	30%	26%
550 Grand	44%	4%	-11%

Within Hillman, 530 Grand Street posts some of the strongest real gains in the dataset, particularly during the 2011–2020 period. This performance coincides with increased renovation activity and growing demand for larger floor plates.

The remaining Hillman buildings show healthy long-term appreciation but encounter headwinds in the most recent inflation-adjusted window. Gains achieved prior to 2020 are partially eroded when accounting for elevated inflation between 2020 and 2025.

Amalgamated: Stable, Positive, and Holding Firm

Building	2006-2010 → 2011-2015	2011-2015 → 2016-2020	2016-2020 → 2021-2025
504 Grand Street	-6%	20%	3%

Amalgamated exhibits the most muted real appreciation profile among the four cooperatives. Its smaller scale, lower turnover, and more moderate renovation activity result in nominal gains that largely track general inflation, producing only modest long-term real value growth.

Even so, Amalgamated's performance remains stable and resilient, reflecting its consistent demand, limited inventory, and predictable pricing behavior across cycles.

More For LES

More For LES is a gateway to data-driven insights, real estate opportunities, and local perspectives on Manhattan's Lower East Side. Presented by Alexander Kotler, a licensed real estate professional, lifelong New Yorker, husband, dad, and Lower East Side local, More For LES provides buyers, sellers, renters, and investors with an inside view of where to look, what to expect, and how to unlock value within (and beyond) the 10002 zip code.

Alex brings together detailed analysis, compelling stories, and authenticity to give clients insight, results, and a trusted partner every step along the way.

Wherever you are in your journey — whether you're just starting to imagine what's possible or already taking steps toward your next home — I'd love to connect. Let's talk about where you are, where you want to be, and how to get you there.

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Exhibit A: Extended Caveats, Limitations, and Analytical Assumptions

Data Completeness and Reporting Gaps

The combined dataset includes 3,006 entries, though completeness varies materially across time. Early records—particularly those prior to 2010—frequently omit key fields: square footage is missing in 2,238 cases, and floor information is missing in 799 cases. List prices and sale prices are not always recorded simultaneously—1,218 entries include both, while 231 entries include neither. Missing data does not necessarily indicate the absence of a transaction; in many cases, it reflects inconsistent reporting practices among real estate professionals responsible for managing the listings.

Valuation Substitution Where Sale Prices Are Missing

Where sale prices are unavailable, the analysis uses list prices as valuation proxies to preserve continuity across the dataset. This approach introduces noise in cases where list prices diverge meaningfully from executed outcomes. Accordingly, the analysis emphasizes multi-year and multi-cycle behavior rather than single-transaction precision, as long-horizon averages remain statistically robust even where micro-level gaps exist.

List prices themselves are not one-to-one proxies for valuation. Real estate professionals routinely price above or below perceived market value based on go-to-market strategy, timing considerations, and seller objectives.

Inconsistencies in Physical Unit Data

Square footage, bedroom counts, and bathroom counts are uneven across cycles. Older records frequently omit bathroom information entirely. Bedroom classifications occasionally diverge from architectural reality, particularly where living rooms were partitioned or alcoves were marketed as additional bedrooms. As a result, metrics such as price per square foot and price per bedroom are calculated only from records with complete information.

In addition, because these properties are cooperatives, square footage is not always provided, available, or reliable. Cooperatives sell shares in a corporate entity whose assets include the building, rather than deeded ownership of specific units. Square footage is therefore treated as an indicator or constant, not as a primary valuation metric.

Building, Line, and Floor Identification Variability

Line and exposure data represent the most inconsistent fields in the dataset. Naming conventions (e.g., “Fdr” versus “FDR Drive”) appear in multiple forms, and floor information in early records occasionally appears as text rather than numeric values. Where ambiguity persists after normalization, entries are excluded from line-level and building-level calculations to prioritize accuracy over over-interpretation.

Repeated Listings Do Not Equal Multiple Sales

Units may appear multiple times due to withdrawals, repositioning, price changes, or relisting within a single marketing window. Conversely, some units with confirmed sales appear only once. The analysis uses the 1,285 confirmed closed sales as the underlying transaction base, with repeated listings treated cautiously to avoid overstating turnover.

Human Error in Historical Data

Because listings were manually entered by hundreds of real estate professionals over more than 21 years, errors—including misspellings, truncated entries, incorrect addresses, and omitted unit numbers—are unavoidable. In some instances, units were intentionally relisted with slight variations for marketing purposes rather than through error. These cases are treated consistently within this human-error framework.

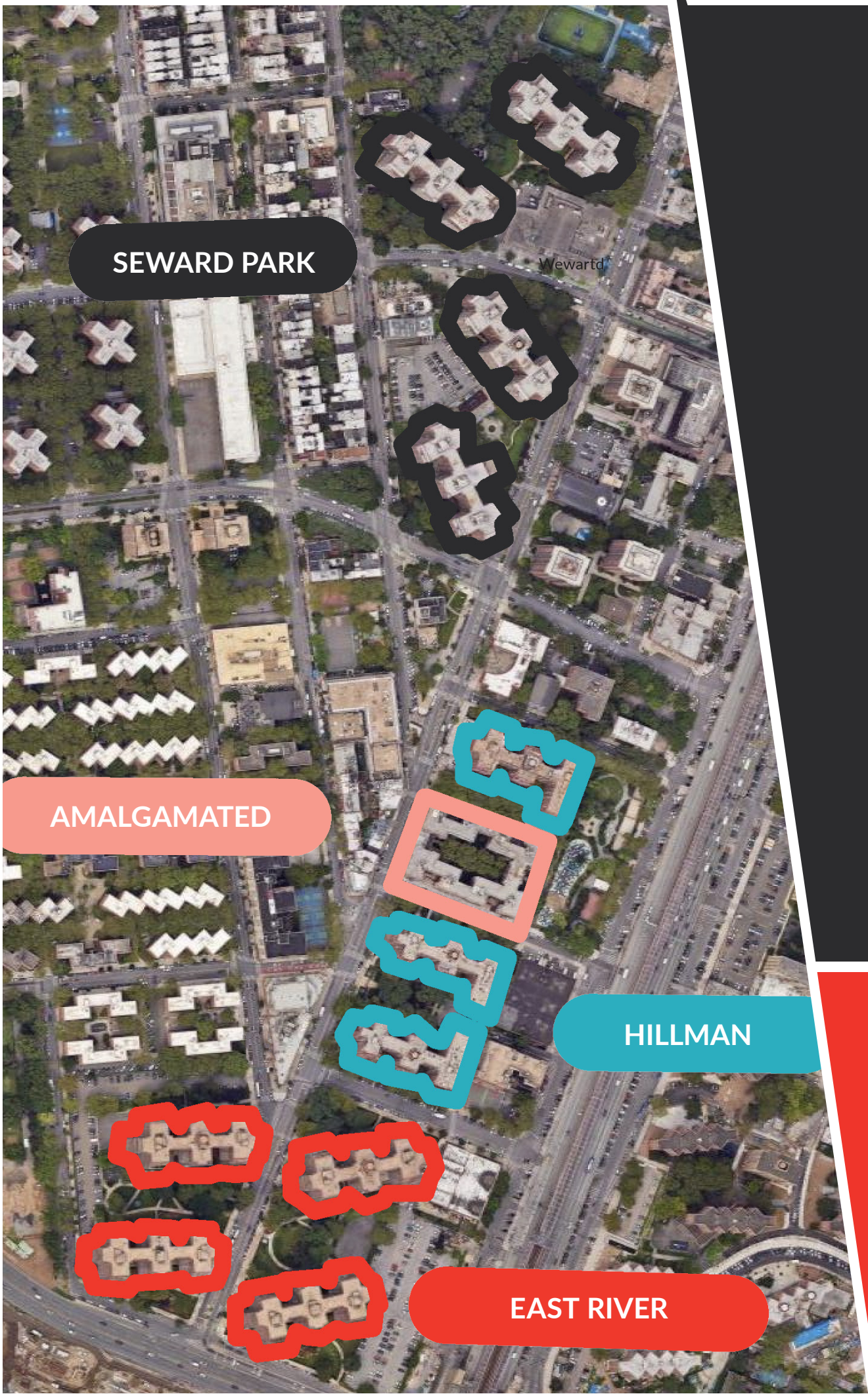
The analysis standardizes obvious errors but avoids speculative reconstruction. Ambiguous entries remain unchanged and are excluded from granular metrics where necessary.

Visible Market vs. Total Market

The dataset reflects the public-facing market rather than the complete ownership history. Internal transfers, estate settlements, private transactions, and family-to-family inheritances frequently do not appear. Turnover statistics should therefore be interpreted as indicators of visible liquidity rather than absolute ownership movement.

Reliability of Long-Term Trends

Despite these limitations, the dataset is sufficiently deep—3,006 entries, 1,285 confirmed sales, and more than 21 years of activity—to reliably model appreciation, line behavior, building behavior, and co-op identity. Noise at the micro level does not undermine the strength of macro patterns, particularly for Seward Park, East River, and Hillman, which generate the largest volumes of clean data.



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