

Value of the view

Forget location; it's what you see that counts

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"What a VIEW! Watch the fireworks or relax and enjoy a city/river view."

That's all Realtor Elaine Junker had to say in a listing for an otherwise ordinary, three-bedroom home in Price Hill that overlooks the Ohio River and downtown Cincinnati.

Junker listed the home at the end of May, had an offer by the beginning of August and on Sept. 15 will close on the home for close to its listing price of \$179,900. Not bad, considering the deal was made in the midst of one of the slowest home-sale markets in years.



"I thought it would be the last listing to sell because it's in an area that I wasn't getting a lot of interest in. But the view just takes it over the top," Junker says. "From the second floor, you'd have a beautiful view of the fireworks."

An estimated 500,000 people were expected to jam the banks of the Ohio for Sunday's Riverfest fireworks, the region's signature end-of-summer blowout.

But some of the most dazzling views will be from thousands of private homes that overlook the river and Cincinnati skyline, in neighborhoods like Price Hill, Mount Adams, downtown, Covington and Newport.

And the number of great views is growing.

Since 2001, more than 1,300 new homes have been added or started in major condo developments in downtown Cincinnati and along the Ohio and Northern Kentucky shores. Another 2,000 could be added if the Banks and Ovation riverfront retail-entertainment-and-residential projects ever are built.

No one is sure how many residences can claim spectacular views, but when they do, the panoramas can add 30 to 60 percent to the value of a home, says Hugh Ledford, a residential appraiser with Real Estate Resources in Covington.

SOLD ON THE VIEW

Michael Krienik, who purchased a seventh-floor unit in the SouthShore condominiums in Newport, initially was attracted to the building's contemporary architecture, accessibility and proximity to his downtown office. But the view, and its appreciation, is what sold him on the property. "I wouldn't have moved (purchased) without it," says Krienik, who lives in Mount Lookout. "Because that location is so good, I think the appreciation will happen."

All 70 SouthShore condos, which run from about \$450,000 to \$3.5 million, face the river. Thirty-six are sold, although the first units won't be ready until late next year.

"Our sales are slower than we like, but from what we can tell, we're doing better than some of our competitors simply because of the location and the views," says Gregg Fusaro, regional development partner with Capital Investment Group.

Frank and Martha Perkins, homeowners at the River's Breeze condominiums in Ludlow, hope their sweeping view - from Union Terminal to Fort Thomas - will sell their two-bedroom townhome.

The couple, who are looking to move to a larger condo with just as grandiose a view, advertised their \$349,000 condo on Cincinnati's Craig's List Web site. The listing invites buyers to "watch fireworks after Reds games, on the Fourth of July or WEBN," and has four photos of the Cincinnati skyline and river, but none of the condo.

"I could describe our condo, but I felt like what was more marketable was the view. You can find that condo anywhere," Perkins says.

WORTH THE COST

How much is the view worth?

Without its stunning vista, Junker would have recommended taking at least \$50,000 off the listing price of the Price Hill home.

A 3,000-square-foot condo in Foster's Point, on Eastern Avenue, would sell for \$450,000-\$525,000 in the suburbs, says Ron Parmiter, sales manager with Towne Properties. The riverview units are selling for \$800,000-\$900,000.

At least 50 percent of the \$177,900 listing price for a three-bedroom home in Dayton, Ky., is due to its skyline/river view, says Realtor Sue Ann Collins.

And at Park Place at Lytle downtown, three-bedroom units with balconies and river views start at \$575,000 - about 45 percent more than comparable units without views, Realtor Christine Schoonover says.

Even in communities such as Mount Adams, where homes regularly command top dollar, a house with a great river view could sell for as much as 40 percent more than an identical Mount Adams home with no view, Schoonover says.

A three-bedroom Mount Adams home with an attached two-car garage - another valuable amenity in the hilltop community - is selling for close to its list price of \$1.3 million. Take away the four decks, quiet street and view of the river and Daniel Carter Beard Bridge, and "you're looking at (a price) maybe in the \$600,000s," says Nick Lyle, agent for the property.

That value makes the right view a promising investment.

VALUE GOING UP

Yvonne Harris, a homeowner at the Summit View condominiums in Price Hill, believes the river valley landscape outside her first-floor condo is an anchor for the area's redevelopment and future property values.

"The value on this hill is just going to go up," says Harris, who plans to move to a smaller condo unit with an even better view.

But most buyers choose to pay more for a view because they want to enjoy it, not wait for it to appreciate.

"I'm so taken with what I'm putting together, I don't think I'll ever leave it," says Jeff Thomas, who is designing the interior of a condo he purchased at The Edge condominiums, downtown. The corner unit, scheduled for completion in 2009, will have an open 40-by-42-foot area for entertaining and a view of riverfront attractions through wall-to-wall, floor-to-ceiling windows.

"I really designed it for myself without any thought of resale," Thomas says.