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Real Estate

## The Most Expensive Blocks In The U.S.

Matt Woolsey, 08.31.07, 12:00 PM ET

Each city has blocks that everyone knows; and not by their street address but by nicknames like "billionaire's row" or by the number of film and Wall Street stars that live there.

They often are the most expensive block in their respective city.

Usually the block orients around the city's defining feature. In New York, it's on Central Park; in San Francisco it has views of the bay; in Seattle it sits on Lake Washington; and in Miami it's on the water.

### In Pictures: The Most Expensive Blocks In The U.S.

For the first time ever Forbes.com has generated a list of the most expensive blocks in 10 cities across the country. To do so, we created an index with California-based data provider Reply! of the 100 most expensive properties in each city, mapped them geographically and then measured home values and the concentration of high-priced home values in each particular cluster.

Reply!'s data is an amalgam of property records, tax records and an algorithm that calculates a market value for a home based on neighborhood trends, to effectively measure homes that haven't been appraised or sold recently. We then confirmed the data findings with luxury brokers in each city to see if the data findings reflected their experience in the upper echelon of the real estate market.

One way for a block to vault to the top was on the back of recent buying activity. Prudential Douglas Elliman broker Dolly Lenz credits "a flurry of recent sales," on New York's top block--Fifth Avenue between 69th and 70th--for its top billing, adding "it's hard to be expensive if there are no trades."

Other cities' top blocks came from established gated communities, like in Miami where the most expensive block can be found on Leucadendra Drive, north of the Arvida Parkway. Nelson Gonzalez, a broker with Esslinger Wooten Maxwell points out that this block is "in Gable Estates, which is a high end area in Miami."

Recent construction and expansion projects can also tip the balance. In Chicago, there are several blocks in close competition for the title of most expensive, but the block between Willow, Howe, Burling and Orchard notched the top spot due to top Chicago families combining lots.

"People have been able to combine as many as seven city lots to build massive new homes," says Deborah Fischer, a broker at Koenig & Strey. This once low-key area in Chicago, known more for its small Victorians, now features Richard Parrillo's seven-lot home, Penny Pritzker's five-lot home and Sara Crown Star's three-lot home.

In San Francisco it's the block where Broadway runs into the Presidio, between Vallejo, Lyon and Broderick. The role call of residents that includes Gordon Getty, Larry Ellison and Peter Sperlings. Care to buy in? 2845 Broadway is listed for \$65 million and 2901 Broadway asks \$55 million.

Oftentimes the picturesque cityscapes most familiar to tourists for architecture and prestige are not the most expensive blocks in town. Take Washington D.C., where the Georgetown blocks filled with colonial townhouses, cobbled streets and gas light lanterns are home to senators, congressmen and foreign dignitaries.

Expensive though they may be, they pale in price comparison to the large mansions on Rock Creek Park, near the Naval

Observatory. The block on Woodland Drive, between McGill Terrace and the park--right in the backyard of the vice president's mansion--is the district's most expensive stretch.

Most of the cities on our list are very geographically confined, so places where homeowners can nab a large plot of land and build big house are rare. A good example is the most expensive block in Seattle, which falls on Lake Washington Boulevard between East Denny Lane Place and Howell Place. That stretch of Lake Washington is bounded by large city parks and as a result there are fewer than 50 waterfront homes in the prime neighborhood of Madison Park.

"Combined with the close proximity to downtown, it is very desirable and expensive," says Jane Powers, a broker at Ewing and Clark. Not surprisingly, like most of the top blocks around the country, she says, "many of the region's big names reside there, in addition to many of the Old Guard."

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