



# THE SARGENT REPORT : TRIBECA

INSIDE MANHATTAN'S REAL ESTATE MARKET

Tony Sargent  
646.489.8999

## In the Neighborhood

### Luxe Fitness



#### Barry's Bootcamp

With a grand opening September 27th Barry's Bootcamp's downtown studio, its largest to date, brings its signature mix of interval cardiovascular routines and strength training to Tribeca.  
(646) 559-2721 1 York St

### Luxe Dining



#### Locanda Verde

A crowd pleaser, celebrated chef Andrew Carmellini serves up "simple (Italian) food with so much heart" per *Time Out's* Jay Chesesh.  
(212) 925-3797 377 Greenwich St

## Luxury Lofts

### Prices Rise in 2012

The Tribeca luxury re-sale market experienced solid gains and vastly reduced inventory levels in 2012.

**Highest Demand: 2-3 Bedroom units** priced from **\$3-5 million** causing the average price to climb to \$3.6 million. **4-bedroom loft** demand outpaced availability driving buyers to 250 West Street and raising the price bar above **\$5 million**.

## New Developments

### Coming to Tribeca

For buyers looking for larger Tribeca luxury lofts to expand into, **250 West Street's** 4-bedroom, 4,000 square foot A-Line units have been one of the few 'go-to' options, providing EI-Ad with numerous signed contracts in 2012.

Developers have recognized rising demand for Tribeca's luxury properties and recently **snapped up 5 properties to convert: 443 Greenwich, 24 Varick, 401 Washington; 11 Beach** and the upper floors of **The Woolworth Building**. Meeting demand in the near-term in Tribeca's eastern quarter, CORE will soon leading the sales and marketing efforts at **93 Worth Street**, a loft building with luxurious finishes and a more varied mix of units than is common in Tribeca prime.

**Cooling?** Is the **\$10+ million market** cooling or reflecting seasonality? At 8/27 there were no new signed contracts and 14 active units. It is most likely due to seasonality.

**Days on the Market (DOM)** On average, down to only 112 days for all lofts priced above \$3 million, the DOM reflects a strong market.

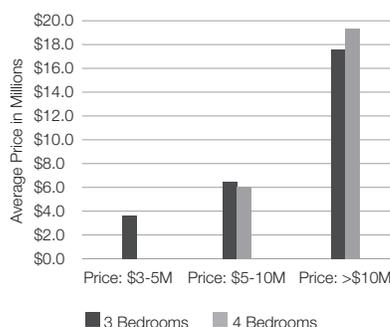
**Fall Prediction:** Many Spring buyers were sidelined by a lack of inventory. **Prime properties will sell.**



## The Numbers

### Active Listings

Avg Price by Price Point & # of Bedrooms



### Top Sales by Property Type

Market Data Courtesy of Streeteasy.com  
(Sold < 90 Days ago)

4 Bedrooms+			
140 Franklin	\$ 14.3M	6,226 sf	DOM: 18
3 Bedrooms			
427 Washington	\$ 7.3M	4,200 sf	DOM: 183
2 Bedrooms			
101 Warren	\$ 4.0M	1,762 sf	DOM: 19

### Penthouse Market

# of Active Listings:	12
Highest Price:	\$ 48M
Average Price:	\$ 20.2M
Average Size:	5,563 sf
Highest Price/sf:	\$ 6,405
Average Price/sf:	\$ 3,253
Fall Prediction:	Stable
Prices are up but currently no new signed contracts. Market sector cool due summer. Fall will reveal market direction for these unique trophy homes.	



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## From Tony

### Introducing "The Sargent Report: Tribeca"

Dear Tribeca resident,

I hope this premiere edition of The Sargent Report's focus on Tribeca's luxury real estate market is of value to you.

My goal with this report is to provide a concise but deep understanding of your neighborhood's micro-market dynamics.

I've been working with Tribeca lofts for both buyers and sellers since 2000 (and achieving selling prices an average of 1.5% within asking price.) The market right now is the strongest I've seen since 2007.

If you have any questions about this report or the market, I'd be happy to answer them for you. If you've ever thought about selling, give me a call. I'd be happy to put my expertise to work for you.

Sincerely,

## New and Upcoming



**66 Ninth Ave., 4W 2 Bedroom, 2.5 Baths**  
**Listing at \$3,750,000 (Representing seller)**

Stunning Meatpacking District loft with wide-plank floors and great light

## Recently Sold



**195 Bowery, 13th Fl 2 Bedroom, 2 Baths**  
**Sold at \$2,660,000 (Represented seller)**

Sold via multiple bids generating record price for seller and building.

## CORE to open Upper East Side location in Spring 2013

CORE is thrilled to announce plans for a new Upper East Side retail location at 673 Madison Avenue, at the corner of 61st St., which is slated for a Spring 2013 opening. Having sold a lot of real estate on the Upper East Side, I'm available to also advise clients on up-town moves.



**28 Laight, 2D 3 Bedroom, 2.5 Baths**  
**Sold at \$3,800,000 (Represented buyer)**

Negotiated winning bid for buyer in a multiple bid by detailed offer/client presentation

## Get in Touch

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## About CORE

CORE is the leading, full-service, boutique real estate brokerage specializing in the marketing of premiere residential properties. Headquartered in New York City, CORE was founded by CEO Shaun Osher and Jack Cayre, who envisioned a dynamic boutique brokerage based on integrity, informed by expertise and driven by innovation.

## Find Us

**Chelsea Flagship** 127 Seventh Ave. at 18th Street

**Flatiron HQ** 104 Fifth Ave., 17 Fl at 16th Street

**Online, Anytime** [www.corenyc.com](http://www.corenyc.com)

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