



THE SARGENT REPORT : TRIBECA

INSIDE MANHATTAN'S REAL ESTATE MARKET

Tony Sargent
646.489.8999

In the Neighborhood

Luxe Fashion



Roberta Freymann

Roberta Freymann's wide range of colorful clothing and home goods brighten up any dull winter day.

212.966.0076 176 Duane St
robertafreymann.com

Luxe Eats



COCOTTE

Cocotte

Together Chef/Owner Sebastien Pourrat and Manager/Partner Raphael Latrache serve up delicious French Basque tapas and wine at this new and intimate Soho hideaway.

212.965.9100 110 Thompson St

Luxury Lofts

Prices Rise in 2012

Re-sale inventory remains limited and is increasing prices and driving buyers to new developments. Trophy property sales slowed and some penthouse units languished.

Highest Demand: 2-3-bedroom units priced from \$3-5M had the highest sales volume. For active properties, the average price climbed 6% to \$3.8M. Despite limited availability of 4-bedroom lofts, sales volume declined while days on the market (DOM) increased.

New Developments

Coming to Tribeca

93 Worth Street opened successfully, with many contracts signed in the first six weeks. Similarly, the loft conversions at 46 Lispenard, 57 Reade and 250 West Street continue to attract buyers. The majority of newly signed contracts for luxury properties during the fall market were at new developments.

Buyer demand for prime, 2-3-bedroom lofts in Tribeca vastly exceeds the available re-sale inventory. As a result, homeowners have strong selling opportunities between February and May 2013.

Developers continue to buy properties. Most recently, 465 Washington Street, 87 Chambers Street, 24 Leonard Street and 52 Varick Street all traded hands. Several of these properties are headed for luxury condo development.

Trophy Homes: The \$10M and above trophy and penthouse market also slowed. DOM increased 44% to 200 days from 139 days in August. The most recent penthouse sale was in December (31-37 North Moore at \$15.8M). At press-time, there were 11 active units.

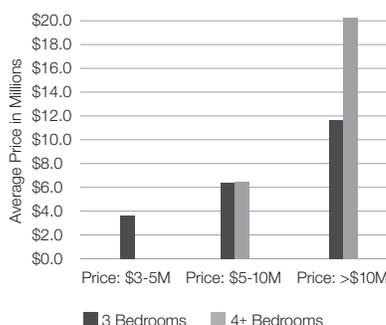
Spring Prediction: High demand for \$3-5M, 3-bedroom homes will benefit sellers. Demand for \$10M plus needs to improve or sellers will need to adjust pricing to motivate buyers.



The Numbers

Active Listings

Avg Price by Price Point & # of Bedrooms



Top Sales by Property Type

Market Data Courtesy of StreetEasy.com & OLR.com
(Sold < 90 Days ago)

4 Bedrooms+

1 York Street \$19.8M 4,111 sf DOM: N/A

3 Bedrooms

25 North Moore \$6.0M 2,907 sf DOM: 30

2 Bedrooms

36 Hudson Street \$3.9M 2,357 sf DOM: N/A

Penthouse Market

# of Active Listings:	16
Highest Price:	\$ 48M
Average Price:	\$ 13.755M
Average Size:	4,721 sf
Highest Price/sf:	\$ 6,405
Average Price/sf:	\$ 2,659
DOM Average:	301

There were 4 penthouse sales and 2 additional contracts signed in late 2012. Buyers focused on smaller, value-priced properties instead of larger trophy penthouses.



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From Tony

Planning a Successful Move in 2013

In 2012, average prices rose above \$5M for 4-bedrooms and to the mid-\$3M range for 3-bedrooms. Many Tribeca owners wanting to upgrade found limited options due to the rapid rise in luxury home values and the market's low inventory.

As a result, some owners stayed put and added a country home – further limiting local inventory – while others bought in new luxury developments on the Upper East Side.

Demand for Tribeca's luxury lofts remains high, however securing the highest price for your property requires strategic marketing and strong market analytics.

Clients value my ability to quickly achieve the best results through my custom-targeted marketing campaigns and advice. If you'd like to sell in 2013, I'd love to meet you and discuss your real estate goals.

Sincerely,

New



**39 Fifth Ave., PH15B 3 Bedroom, 2.5 Baths
Listed at \$5,400,000 (Representing Seller)**

A tranquil Florentine townhouse-in-the-sky offering radiant light and a wrap terrace.

UES New Developments

Upper East Side developers have recently been rewarded for delivering large luxury apartments. 200 East 79th Street sold out in weeks and 135 East 79th Street, another top-notch building, has also seen brisk sales. From 60th and Park to East 88th Street, luxury developers are responding to demand for large, high-end, family-friendly homes from buyers not ready to leave Manhattan for the suburbs. Do your long-term plans indicate a need for a larger condo? The Upper East Side offers new options. This is where I started my career 14 years ago and I can be your guide.

Contract Signed



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

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

CORE Opening new Upper East Side Location this Spring

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 uptown moves.

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

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