

WHAT'S HOT IN MANHATTAN



Nancy Candid specializes in high-end residential real estate in Manhattan. She is senior vice president and managing director for Brown Harris Stevens.

What New York City neighborhoods are attracting the most attention from buyers and renters these days?

I break it down to the newer hot neighborhoods, and the bread-and-butter neighborhoods that everyone knows. For the newer ones, West Chelsea has come into its own. It used to be just East Chelsea, with all the development just west of Fifth Avenue. Now, you have a lot of new projects to the far west including the Jean Nouvel building and several other buildings along 10th and 11th Avenues that have been selling well and offer spectacular river views.

The Madison Square Park area, between 23rd and 26th Streets, is also desirable. There are also several new buildings coming up around Gramercy Park, an old favorite. 36 Gramercy is now a condo conversion that's doing well. The same developers who did 15 C.P.W. [Central Park West] are building there, near Irving Place. People just love Gramercy Park, and

there is buzz about the newer inventory there.

If you look at the sales versus a year ago, loft living is definitely on the rise. Whether it is Upper West or Upper East, the open-kitchen look with an expansive feel, lots of windows and high ceilings is very popular. They have done that in some of the glass buildings on the East Side, like 1055 Park, or the silver buildings in between the old co-ops - all with a loft-like feel.

The Upper East and Upper West Sides, because of the crash and the correction, are working with much less inventory, and developers are not building as much any more. The Laureate, at 76th and Broadway, is practically sold out, and by itself brought an increase in prices to the area. 535 West End is close to sold out - all at a time when there was little to no condo development.

The inventory is probably tightest in the city on the Upper West Side. Downtown, the West Village and Meatpacking area are of course very much in demand, and it is difficult to find inventory down there as well.

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Nancy Candib • 212-906-9366 • fax 212-303-3124 • ncandib@bhsusa.com

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Brown Harris Stevens Residential Sales, LLC • 212 906 9200
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In that case, where are the best deals these days?

The Upper East Side, in the last few years, is the place. Please feel there is more selection and they will find a good deal there. The Upper East Side is breaking records: Co-op apartments in 834 Fifth Avenue are selling for \$30 million and up, and you have trophy townhouses that are still holding their prices. Ultimately, the best locations hold their value. Three years ago, everyone went underground and didn't want to be attached to a trophy apartment. Fortunately, we are starting to come out of all of that.

What other areas in the city have done well recently?

Brooklyn is at all-time highs, unlike two years ago, when the area was hit hard. The values there went up so high, and the banking crises caused people to back off. But now Brooklyn is back. Harlem, too, has had a remarkable increase in values, with a lot of new condos going up on upper Fifth Avenue. People perceive that you can get real value in both areas. Harlem is becoming a hot spot for first-time buyers and people looking to enter the Manhattan market at an attainable price point.

How does today's New York market compare with when you started?

I started in 1989, when the market was at a high, and then it went down and stayed there for 10 years. For four to five years, it was a real buyers' market. I don't see anything parallel to that now. I see everything today as an opportunity - and am very optimistic on the market. Two years ago, I got some great buys for people who wanted to invest in the market. There are still people on both sides of the market now - whereas in the early '90s, it was not so. We took exclusive deals for 18 months; that was how long it took to sell something.

Still, people today are taking longer to educate themselves, and are not jumping in and buying anything. There is a lot on the Internet and they understand market values. Sellers really have to know their stuff these days, and buyers really want a perceived value.