



THE DOWNTOWN RENTAL MARKET:

Famous faces add energy



Lumiere, 350 West 53rd Street, Unit 6A. The Clinton one bedroom condo is listed at \$3,550 per month by Prudential Douglas Elliman Real Estate. Contact Contact Frances Katzen, fk Katzen@elliman.com or 212-350-8575.

By Nina Zipkin

Robert DeNiro. Sarah Jessica Parker. Andy Warhol. All names that are synonymous with New York. These once and future iconic downtowners aren't the only ones in the spotlight. We will be seeing a vibrant and energetic downtown rental market this summer.

"If things continue as they have been, it will be...very

busy...prices for the larger apartments and townhouses have been renting at close to and for asking price," said Vanessa Kaufman of Sotheby's International Realty.

Although these properties are highly sought after, Shii Ann Huang, a Senior Vice President and Associate Broker at Corcoran notes that it is an incredibly active market because there are many qualified buyers who are interested but there is not enough inventory to keep up with the demand.

According to Patricia Levan of Levan Real Estate, this is

an equation that means an increase in rents that won't be abating any time soon. Jason Perkal, of the Prince Group at Prudential Douglas Elliman added, "with less than a 1% vacancy rate and high demand, prices are being driven upward."

The late spring and summer months are often particularly busy for rentals. Prince Dockery, also of the Prince Group at Prudential Douglas Elliman explains that the annual spike is a result of "the influx of interns and college graduates moving to New York City as they begin

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Broome Street Duplex Penthouse Loft, listed at \$25,000 a month by Brown Harris Stevens Agents William Grant (212-906-0518) and Jill Mangone (212-452-4478).

jobs in the area. Additionally, many people already in the workforce change jobs around this time of year."

In the constantly volatile downtown real estate market, Anna Shagalov, Senior Vice President of Halstead Property says there is at least one constant, explaining "lofts are always the most coveted," though she adds a few caveats. Huang said that in particular, the pre-war loft condominiums were in high demand, as well as units with unique touches.

"Traditional lofts (long and narrow, with only front and rear exposures) are not as popular as other varieties, especially those boasting more square footage, large living and common areas," said Bill Grant, Vice President, and Director at Brown Harris Stevens, who has also found that apartments in full service buildings that have open kitchens are highly coveted.

According to Grant, the downtown real estate market is unique because of "the close proximity of neighborhoods with distinct personalities. Soho has a totally different feel than its neighbor Little Italy, different from its other neighbor, Chinatown." The Highline is a new area that attracts people downtown and developments in the area, such as the Richard Meier towers on Perry Street are being mimicked in some of the new waterfront development along

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the west highway.

Many brokers see big things for the downtown market. "The development along the Lower East Side will follow the expansion we saw in the Meat Packing District. This is the place for investors to look," said Levan. Popular new development and conversion downtown rental buildings currently being marketed this summer include 8 Spruce Street, 25 Broad, 2 Gold and Dwell 95 to name a few.

"It feels like a more residential area than ever before," said Andrew Scheck of Platinum Properties who believes that the area's reputation as being extremely safe, and the fact that these amenities are often free of charge are major draws." To Devlin, it's easy to see why renters are attracted to the downtown area; a wide variety of options for dining, nightlife and shopping with an easy commute to Wall Street and Midtown. It's easy for downtown residents to work hard and play hard.

