



Curbed PriceChopper: 'Dramatic Price Cuts' in Williamsburg

Friday, September 25, 2009, by Joey



The march of new Williamsburg development down into under-\$650-a-square-foot territory continues today, but never with so much enthusiasm! Back in July, a resident of 125 North 10th Street wrote to us basically begging people to give the building a shot. Now the artsy-fartsy development is looking to recruit buyers in a more conventional manner: price cuts! Make that "dramatic price cuts," according to a press release. Press release? Oh, indeed. When the Northside Piers fire sale hit, it was under the cover of darkness. The shame! But here, the brokers at CORE are celebrating the building up as Williamsburg's ultimate truth-teller. The prophet of the New Way, if you will. We salute those efforts, so let's hand them the mic.

Here's a fun bit of press flackery:

25 North 10th Street Announces Completion and New Pricing

Distinct Residential Development in Williamsburg is the First to Get Real with Buyers

BROOKLYN, N.Y. (September 24, 2009) – All eyes are on 125 North 10th Street, the newly completed



residential development in prime North Williamsburg that recently began welcoming new owners. The 125 team is unveiling dramatically reduced prices on all available homes.

“The sponsor’s price reduction at 125 North 10th delivers the clearest message in today’s Williamsburg market. The benefits go directly to our buyers; no give-a-ways, no vacations, no gimmicks, just good old-fashioned lower prices,” noted Doug Bowen, vice president at CORE, the project’s exclusive sales and marketing agent.

For example, a one-bedroom, one-bathroom home featuring 873 square feet of living space is now available for \$565,000, which reflects a discount of nearly \$100,000. A two-bedroom, two-bathroom home with 1090 square feet of living space was reduced by almost \$150,000 to a more realistic price of \$719,000.

“Our re-pricing reflects our desire to meet today’s market,” said Cooper Kramer, vice president at Savanna, the project’s developer. “Purchasers in Williamsburg are informed and intelligent and we believe they will act on an opportunity to live in a great building if priced appropriately. This is the goal of our new campaign.”

See? Fun! Of course you'll never hear them call the old prices "unrealistic," but we're all about people *getting real*, so now that the adrenaline is pumping what are we looking at? Well, it's not quite an epic PriceChopper, unless you're in the group of 125 North 10th buyers that has already closed at pre-construction prices. And for this, we are truly sorry. Here's a look at the new asking prices via the CORE website, which in most cases reflect drops of about 10% to 15%. For real, yo.