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Price cuts yield condo sales in Williamsburg

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Condominium sales in Williamsburg are beginning to show signs of life. A number of developers are reporting that their projects have recently reached or even surpassed the 50% sold or in-contract mark.

The 114-unit, loft-like condo, 80 Metropolitan, developed by Steiner NYC, announced Tuesday that 50% of its units are in contract or sold, with 11 signings in the past 60 days alone. Additionally, the North Williamsburg condo at 125 N. 10th St. announced Tuesday that more than 60% of its units are either in contract or have been sold. Residents have been moving into the 86-unit building since early June.



[+] [Enlarge](#)

Courtesy of CORE

The North Williamsburg condo at 125 N. 10th St. announced Tuesday that more than 60% of its units are either in contract or have been sold.

David Maundrell, president of Aptsandlofts.com, said that at about a dozen of the Williamsburg condo buildings his firm markets, each project has at least 60% of its units under contract or sold. Even the controversial Warehouse 11 at 214 N. 11th St., which was headed to foreclosure, is now 50% in contract. To jumpstart sales, Aptsandlofts.com offered some of the 120 units at less than \$500 per square foot, a 35% discount from original asking. Mr. Maundrell said prices for the remaining units are now around \$600 per square foot and units are still moving.

“The sentiment has changed, people believe that if we're not at the bottom we are close to it,” said Mr. Maundrell. “There is also realistic pricing.”

Prices range between \$600 per square foot and \$700 per square foot at many of these mid-rise or boutique buildings, said Mr. Maundrell. While prices are no longer falling, brokers said developers are willing to negotiate with buyers on an individual basis.

“We're busier than we've ever been,” said Ross Weinstein, managing partner at Union Square Mortgage. “We've been able to crack the code, and work with multiple banks to provide loans to buyers in low pre-sale buildings.”

Meanwhile, at 125 N. 10th St., which has been on the market since January 2008, the developer decided to cut prices by 15% to 18% across all its units about three and a half months ago, according to Doug Bowen, vice president of CORE, which is exclusively marketing the two-building condo. Remaining units are around \$700 per square feet.

“We were the first new development in the city to openly decrease prices significantly on

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every unit," said Mr. Bowen. "It sent buyers on a tear."

In addition, developers are providing more financing options for potential buyers. 80 Metropolitan said Tuesday that it has received Federal Housing Administration approval, which allows buyers to qualify for mortgages that let them put down as little as 3.5% of the purchase price in cash.