

After New York City's historic two-month Stay-at-Home period, cooped-up New Yorkers are starting to think about new ways to maximize city living. On May 12th, the *New York Times* delved into how the design of residential spaces will need to adapt to a new list of important buyer needs – city apartments will have to function in a variety of ways to accommodate diverse uses for different family members at the same time.

Buyers have spent the past few weeks planning their own futures in the city, understanding that Manhattan's allure for homebuyers and investors has and will continue to **stand the test of time**. Notably, **interest rates are at an all-time low, affordability is up**, and the **market disruption is not systemic**. **Pent-up demand** from those who have been unable to move forward with their real estate purchase for a variety of reasons should also ensure a **strong and robust rebound now and through** the fall. Buyers are taking heed of lessons learned from the 2001 and 2008 recessions and subsequent recoveries, and want to position themselves well during this limited window in order to benefit in the coming months.

Over the past few years, travel-savvy New Yorkers were increasingly neighborhood agnostic, relying on Uber and new ferry services to transport them to far-flung neighborhoods throughout the city. Now, **we anticipate a resurgence in interest from highly paid professionals and their families in the ability to walk to work and live in a neighborhood in which all daily needs can be met on foot** – most notably, neighborhoods such as the Financial District. We believe that neighborhoods like FiDi, which offer high-paying jobs, top-notch public schools, access to every-day essential services, luxury dining and shopping options, as well as convenient access to the outdoors and roadways, will outperform other areas in this new way of living.

Truly boutique offerings such as 77 Greenwich located in Downtown Manhattan, well-designed to address new purchaser priorities in light of Covid-19, will resonate particularly well with buyers. Further, the design team continues to explore additional creative improvements to address new concerns. 77 Greenwich is well-positioned for luxury real estate purchasers for the following reasons:

- Low-density living with **only three or four residences per floor**
- **Three separate outdoor spaces**, including an outdoor dog park
- **Dedicated VRF heating & cooling systems per residence** ensuring optimal air quality
- Spacious floor plans offering **light and air and a variety of flexible spaces**
- **Separate guest powder room** in every residence
- **Distinct entry foyer** in every residence
- **Maximized storage** and living with full-height kitchen cabinetry and **full-size appliances**



New York City real estate will remain in high demand and short supply. Its unparalleled resilience has been proven time and time again, and we believe those who position themselves to invest during this time will be rewarded by Manhattan's continued strength.