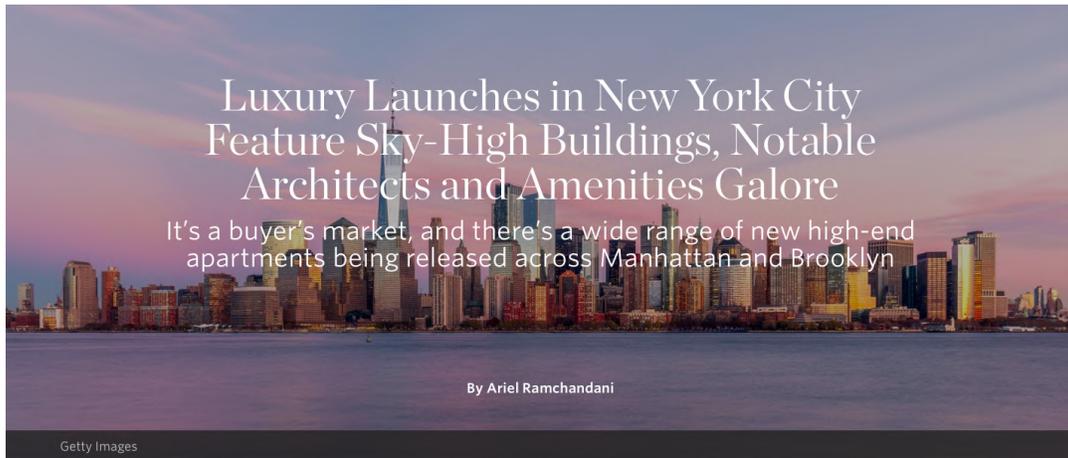


# MANSION GLOBAL



There are a lot of unknowns in the New York City real estate market currently. On the one hand it is a buyer's market, but on the other, buyers have been more hesitant to buy recently.

Even though more homes were available—and with lower prices—in the 4th quarter of 2018, buyers have been hesitating, according to a quarterly report by Corcoran.

This is a result of many factors, including rising mortgage rates and political instability in the U.S.

In the 4th quarter, closings fell 7% year on year to under 2,800 sales, according to the Corcoran report. The total sales figure for 2018 was approximately 11,800 transactions, the lowest in nine years. At the same time, inventory in the fourth quarter of 2018 was nearly 7,000 units, a seven-year peak. New development sales, meanwhile, were down 26% year on year, from 351 to 477. New development inventory declined by 2% year on year, to 1,053 from 1,074 units.

Brooklyn is in a bit of a different situation. Sales are slowing slightly, dipping 6% year on year to just over 1,400 closings compared to last year, which had the strongest fourth quarter in the last 10 years, according to the Corcoran Report for Brooklyn for the fourth quarter. But more importantly, there is a shifting of buyers in the borough to lower-cost areas.

These conditions leave buyers in both boroughs with good options, from a new 500-foot sculptural tower to a new luxury building downtown by the team of One Hyde Park in London. Buyers in Brooklyn have new luxurious options as well, including a 1925 conversion near Prospect Park and a fresh Williamsburg project by Morris Adjmi Architects.





### **77 GREENWICH, 77 Greenwich St., Financial District**

This sculptural glass tower features a unique pleated facade that maximizes water views, and a cast stone base that seamlessly fits into the look of the neighborhood. The architecture is by FXCollaborative, the firm behind the new Statue of Liberty Museum, with interiors by Deborah Berke, the dean of the Yale School of Architecture. The tower rises 500 feet and 42-stories high. The residences begin 150 feet above street level to maximize views and light.

Sales will launch Spring 2019.

**Number of Units:** 90

**Pricing:** From \$1.8 million

**Developer/architect:** Trinity Place Holdings/FXCollaborative

**Unit sizes:** One- to four-bedroom residences

**Amenities:** Designed by Deborah Berke, the amenities suite includes a penthouse club level with a lounge, a private dining room and a catering kitchen. There is also a children's playroom; a double-height fitness center with programming by personal trainer Jay Wright; as well as two outdoor spaces: a terrace with pergolas, a dog run and dining areas; and a roof garden with an outdoor grill.

**Website:** [77greenwich.com](http://77greenwich.com)