Welcome to the first edition of my newsletter, RE:NewYork. You might want to re-design your current home or find a new space in this city. I have some perspectives on the area real estate market that I hope you'll find useful. It would be my pleasure to advise you. Don't hesitate to call me and share your thoughts. —Shelley Kaplan

Historic Tribeca

Architecture

When it opened in 1884, this five-story gabled brick Queen Anne and Romanesque Revival-style building would soon see $15,000 worth of eggs changed hands in an hour. Its regal presence bares witness to Tribeca's merchant history.

Of course, I am biased, as Tribeca has been my home for more than two decades. But present day Tribeca still basks in the glow of its 19th Century warehouse palaces. In the last 30 years, butter and eggs have given way to one of the most prestigious and tight-knit communities in the city blending a laid-back downtown vibe with upscale services/amenities.

Pioneered by artists, Tribeca is now also favored by young affluent families who flock to the open space of its trademark lofts, as well as professional singles drawn to the new luxury buildings (and wonderful transformations of old ones), giving it its first doormen and in-house gyms.

Today's Tribeca has something for everyone. On Saturday mornings, the farmer's market sets up beside Washington Market Park. Whole Foods is a block away. Bouley Bakery offers up French pastry. World-class restaurants like Nobu rub elbows with brunch favorites like Bubby's and the Odeon. Hudson River Park anchors the West Side Greenway, offering uninterrupted bike rides to The GW Bridge and Wall Street.

Home to unmatched public schools like PS 234 and Stuyvesant High School, Tribeca also boasts a downtown branch of the 92nd Street Y, plus hosts the annual Tribeca Film Festival.

This will be the first neighborhood you live in that has a car named after it. For beauty, convenience, comfort, and a neighborhood identity, it is unequalled.

Tribeca: A Distinguished Enclave.

A NEIGHBORHOOD STORY:

Lifelong New Yorker and 30-year Tribeca resident Shelley Kaplan is a neighborhood pioneer. Prior to joining Warburg, Shelley created Village restaurant on West 9th Street with her husband. She's personally familiar with the choices regarding schools, blocks and neighborhoods. Let her guide you through the process of buying or selling an apartment. Email her at shelleylkaplan@gmail.com

About Shelley

This January represents an exciting and no doubt temporary convergence of forces for New York City residential real estate. The economy has stabilized, sales activity has improved in the last couple of months, lending rates are at historic lows (which won't last), and the government extended and expanded the homebuyer tax credit. Though real estate values may experience some continued minor erosion, the big price drops are over.

The New Year historically brings with it increased inventory. Add the usual January influx of buyers, the tax incentive which has been stretched to April and now includes non-first-time homebuyers, and you have a recipe for transaction. Buyers will still pay a bit more for a great view or a wood-burning fireplace; but there is a sense that January will be the time to act if you want to buy, or need to sell. There are opportunities for both sides of the table right now.

Today, diligence, expert valuation and negotiating skills are more critical than ever in closing deals. The fact is most sellers have already dropped their prices. Anecdotally, more than a few deals are falling apart because of unrealistic prices and offers. Note to sellers: priced wisely, you can sell your property without giving it away. And to buyers: you can get good deals — but not unreasonable ones.

Current market conditions are remarkably favorable for realizing your dream of getting a beautiful Manhattan home—at a very attractive price. While the market remains tipped towards the buyer, sellers should capture the advantage of the increased activity by standing out from the crowd with professional staging and superior photography.

All things considered, much opportunity awaits for anyone thinking of buying or selling NYC real estate. There's no better time than now, and certainly no better place.

State of the Market: Promising.