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APPEAL OF LOFTS LOST ON BUYERS AND DEVELOPERS

Fewer open plan units coming to market as families look for more practical quarters

By CLAIRE MOSES



Loft living seems to be losing a good deal of its appeal. Fewer New Yorkers are seeking out the open floor plans, according to the New York Observer, and fewer developers are bringing traditional lofts to market. Developers Matrix Development and Clarion Partners bought 7 Harrison in Tribeca — an area known for its loft-like living — in 2011. The project, which looks like a traditional loft building, is nearing completion but looks more like a Park Avenue co-op on the inside, with a quiet elevator and entrance galleries that seem to belong uptown. The units have spacious bedrooms. Exposed brick and visible pipes are nowhere to be found. “I remember when I first discovered lofts, I was like, ‘Oh my god, this is so big, I love it,’ Leonard Steinberg, the Urban Compass broker who launched his career selling lofts and is now

the agent for 7 Harrison, told the New York Observer. “Then I discovered that when I had guests over it wasn’t so fabulous.” He added that he’s “heard from buyers again and again that while they love the wow of the big, open space, they have a hard time living in it.” The drop in popularity of lofts is also caused by a changing city, the Observer reports. Families, who usually look for apartments rather than lofts, have dominated the high-end buyers’ market. While lofts are less popular, some people still grow excited when they come across a “true” loft. “When I show a traditional loft apartment with Corinthian columns, beautiful hardwood floors, high, pressed-tin ceilings, and big windows, people freak out,” Steinberg told the New York Observer. “It’s almost becoming a weird collector’s item.”