

# THE REAL DEAL

June 20, 2014

## New condo listings to relieve tight Nolita buying market

About 50 units will come on line in the coming months



From left: 199 Mott Street unit and 25 Prince street condo

In the midst of a tight Nolita condo market, the neighborhood will see more units come on line in the near term than it has in years.

About 50 new condominiums will hit the market in the coming months. Currently just 12 apartments are available for purchase in Nolita, the New York Daily News reported. Together they boast an above-average median asking price of \$2.58 million.

“Supply simply can’t keep up with the demand from people who want to live there,” broker John Gomes of Douglas Elliman told the Daily News. “The inventory is absorbed almost as quickly as it’s released.”

Gomes is marketing a three-unit white brick condominium project at 25 Prince Street. Alfa Development recently launched sales at an 11-unit condominium building at 199 Mott Street, where prices range from \$2.6 million for a two-bedroom to \$7.5 million for a three-bedroom with a balcony. Founder and CEO Mike Namer bought the property in 2010 for \$9 million, according to the Daily News.

“I don’t think too many properties will be built in this neighborhood that will be as big as this,” Namer told the Daily News.

Developer and architecture firm Flank is also in the mix with a seven-unit luxury building at 224 Mulberry Street between Spring and Prince streets.