

# *City Digs*

## Buying and Selling in NYC

November 6, 2007

### Up on Downtown!



When I moved to NYC 10 years ago--it used to be that "downtowners" would turn up their nose at going out above Union Square. Downtown is moving, well, even further down! We have all been feeling it but this past month, I knew I needed to be immersed in this new downtown life in a day to day fashion. I quickly moved down to Warburg's Tribeca office. I am a believer that the only way to learn a neighborhood is to live it. I am proud to be part of the team down here and know it will be prosperous and perhaps even a little fun! Since 2001, the residential population below Chambers Street has increased by more than 30%, with a present population of just less than 45,000. According to the Alliance for Downtown New York, the median household income is \$165,000, about three times the median for all of Manhattan. The president of Swig Equities, Kent Swig, said the Financial District "is all about demographics - it is the wealthiest neighborhood in America by day and the third-wealthiest neighborhood by night."

He added: "It is comprised of the third-largest office concentration in America, and it has the highest tourist traffic in New York City, second only to Times Square. It is the fastest growing residential neighborhood in New York City and more schools are being built there than any other area in the city. It also contains more subway track per square foot than anywhere in the USA."