

## NYC luxury market is headed for “a landing”: Don Peebles

NYC needs more rental buildings and luxury housing for domestic buyers, developer says  
 February 20, 2015 09:15AM

[< PREVIOUS](#)
[NEXT >](#)


Don Peebles appeared on Bloomberg TV's Market Makers

The luxury real estate market in New York won't be able to sustain itself, developer Don Peebles said in a recent interview with Bloomberg TV where he discussed the recent \$150 million listing at Chetrit's Sony Building, which was first reported by *The Real Deal*.

"We are in a market where we've seen rapid appreciation," Peebles said. "And I think that's going to slow down."

The pool of buyers who can afford a **\$100 million condo**, he said, is shrinking. There is only a **handful of units that are more than \$50 million**, continued Peebles, who is developing a condominium conversion at 108 Leonard Street in Tribeca. Besides Russian instability and a weaker Euro, Peebles said that it might become more difficult for international magnates to quietly invest in New York City's real estate market, after the New York Times' recent **exposé about foreign buyers** at the Related Companies' Time Warner Center.

Still, Peebles said, we're not headed for a crash. "We're headed for a landing," he said. New York needs luxury condos for domestic buyers, rental housing and workforce housing, he said. [\[Bloomberg TV\]](#) — *Claire Moses*