

“With the completion of this initiative, we can now state firmly that New York City is the bicycling capital of the United States.” DOT Commissioner Janette Sadik-Khan said yesterday, marking the completion of a three-year project to install 200 miles of bike lanes. METRO

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Renters cash in during slump

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enue. So after a year on the market, the building decided to go rental.

The private rooftop cabanas, on-site parking and all marble bathrooms couldn't lure enough buyers to the luxury condo at 119th Street and Third Av-

“The market came to a standstill. People are just sitting on the fence with a wait-and-see attitude,” the East Harlem building’s sales director, Toby Klein

said. “It’s better to hold on to a good product and wait the market out than sell it at fire sale prices.”

Two prospective buyers are now going to move in as renters when the building opens next week. One-bedroom, which were listed at nearly \$600,000, are now

renting for roughly \$1,800 a month. Of the 90 units, 15 leases have been signed in the last three weeks.

Manhattan’s rental market has seen surge in activity toward the end of the second quarter, according to a report released today by Prudential Douglas Elli-

man, and listing inventory expanded 28.8 percent to 7,290 units. Rental prices per square foot declined 17.5 percent to \$44.16 compared to last year.

Jonathan Miller, whose appraisal company compiled the report, noted fewer studios and one-bed-

rooms were in the rental mix now, primarily because of low interest rates. However, those mortgages are more difficult to obtain.

“Two years ago, they just had to have a pulse,” Miller said. “Today, they actually need verifiable income and cash in the bank.”