

Financial District Rallies as Residential Area

By [SUSHIL CHEEMA](#)

Manhattan's Financial District is known as the home of Wall Street, not a residential destination. But it also has become just that. Today below Chambers Street, there are 27,881 residential units and 55,000 residents, up from 13,901 units and 24,400 residents in 2000, according to the Alliance for Downtown New York. Additions have come from both new apartment towers and conversions of obsolete office buildings.

Indeed, the Financial District now has high-end homes, such as the Cipriani Club Residences and the Setai, as well as its own acronym that some say was coined by developer Kent Swig: FiDi. This weekend, some spots are having open houses that people interested in living south of City Hall might consider.

Neighborhood By the Numbers

Population: About 55,000 people live south of Chambers Street (latest data from Alliance for Downtown New York)

Crime in 2010 (1st Precinct)

- 0 murders
- 1 rape
- 25 robberies
- 20 felony assaults
- 67 burglaries
- 395 grand larcenies

Schools: The financial district falls into School District 2. In 2009, 92.6% of students in the district received a proficient score on the math exam, and 85.8% received a proficient score on the reading exam. In 2006, the results were 78.5% proficient for math and 73.8% proficient for reading.

Buyers in the area are often foreigners who buy pied-à-terre or investment units that they rent out, but the financial district also attracts families. Schools in the area include Millennium High School, with about 550 students and partnerships with groups like the Battery Dance Company and the YMCA Future Works Entrepreneurship Program. The Claremont Preparatory School, a private, nonsectarian school with about 800 students in pre-kindergarten through ninth grade, will open a high school this year.

Because it's a nontraditional neighborhood, the area has been known for offering buyers more space for the money. But some brokers point out that right now bargains are available in other neighborhoods, too.

Jacky Teplitzky of Prudential Douglas Elliman says she finds it difficult to recommend the Financial District to her clients when there are good finds available in more established communities. The Financial District still has much work to do before gaining the after-hours vibrancy of other areas.

But there has been some progress. In recent years, Stone Street has emerged as a center of dining and nightlife, especially during pleasant weather when the cobblestone street is crowded with alfresco diners.

High-end retailers like Tiffany and Hermes have opened, along with supermarkets, dry cleaners and other amenities. John Street features Bon Chon Chicken, Open Door Gastropub and Café Sage, a trio of restaurants with sleek interiors. The adventurous might stumble across the Iron Horse, a biker bar and restaurant, complete with two motorcycles out front.

"It's still quiet, but it's not as quiet as it used to be," says Danielle Lewis McLaurin of Charles Rutenberg Realty. "Before, it was just desolate."

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