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The data is in. The Manhattan Residential Market corrected on average 20% in 2009. Not as catastrophic as many predicted and particularly mild in relation to the run-up in values from Q1 2003 until the height of the market Q1 2008 which averaged a 60% climb.

Our worst transfer market in recent history seems to have had a soft landing. Low prices continue to lure Buyers into the Market while Low expectations have corrected Sellers prices.

Strong recent interest by returning foreign buyers is propping up the New York market in the early days of 2010. We are seeing British buyers in particular returning to New York specifically in the mid range \$5M-\$10M. We are also seeing a jolt in activity for high-priced \$10M+ market due to new liquidity provided by the Wall Street pay surge.

Inventory is shrinking, buyers are surprised by the limited choices available and brokers are once again mining for potential listings. New listings volume could increase and provide a surge in inventory as potential Sellers recognize that the market is improving. Re-sales are definitely out-performing new development Condo

sales as the credit crisis continues, making it difficult for buyers to get financing for those properties. Buyers are finding better values from motivated independent sellers in credit worthy buildings.

This January, the Field Team has represented 4 Buyers in securing new homes in price points from \$1.1M to \$12M. Our current Collection of Exclusive Properties has re-tooled asking prices, positioned to provide Buyer's with excellent values in relation to other options.

Market Advice from The Field Team:

BUYERS: Lock in your financing now, take a second look for possible price corrections at properties you have previously considered.

SELLERS: Take advantage of the pricing spread if you are buying up. Sell fast with a compellingly priced property and secure your new dream home now.