



Nikki Field

Senior Vice President, Associate Broker
212.606.7669
nikki.field@sothebyshomes.com

And finally the good news:

“By 2011, the real estate bust should be over as demand catches up with supply,” billionaire investor Warren Buffett said in his annual letter to Berkshire Hathaway shareholders.

“Within a year or so, residential housing problems should largely be behind us,” Buffett said. “Prices will remain far below ‘bubble’ levels, of course, but for every seller or lender hurt by this there will be a buyer who benefits.” [Business Week]

As for March... as the saying goes, it's in like a lion. Open House activity is roaring at full capacity. Buyers are on-the-hunt and hoping for one last chance at the bygone prices and negotiability of 2009. Even though activity is up, sales volume, this past month, has somewhat slowed due to sellers enhanced expectations resulting from the increased action of the past four months.

LOTS OF POTENTIAL DEALS: Many offers are being made; some very low, some not-as-low; and some that are close to reality. Those offers that were realistic resulted in a number of acceptanc-

es...those that were not, conversely resulted in a number of dead end negotiations. Opportunity continues to knock, but buyers are educated as to market conditions and are definitely not over-paying. The new reality should be defined when Q1 sales reports are available early April.

This past February the Field Team has represented a number of Double Dippers. These are clients who: Sell Low / Buy Low. They have seized this unique opportunity and have priced smartly; moved their homes quickly and maximized the market-spread advantage by purchasing UP for new properties that previously were beyond their grasp.

The Field Team's presence on the West Side continues to increase. We have just launched a stunning, newly renovated, 4 Bedroom residence at the Oliver Cromwell for \$4.6M. Just across the Park at 930 Fifth Avenue we now represent an Emery Roth, 2 Bedroom Duplex Coop (Pied-a-terre permitted) for an unbelievable but true price of \$1.5M.