



NIKKI FIELD

THE FIELD TEAM

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**FORECAST:**

We anticipate a solid year ahead with a renaissance of the resale market and an increase in overall sales. A lack of inventory will continue to set lower "time on the market" records for well-priced homes.

*"Q1 2013 saw leverage shift to the sell side with force. This is especially true for downtown markets and price points over 2M. Buy side frustration is mounting as desirable property that is remotely priced right continues to experience multiple offer situations. All it takes is a motivated buyer to lose one or two desired properties and they will certainly get more aggressive when that next one pops up; fueling the cycle even further... Deal volume continues to outproduce and with no macro/micro reason to send buyers to the sideline, we should expect these conditions to last a bit longer."*

Noah Rosenblatt, Real Time Analytics and Publisher, UrbanDigs.com

**A TALE OF TWO LUXURY MARKETS:**

The Field Team is experiencing a *Tale of Two Luxury Markets*. One market includes higher priced listings with little activity or offers, and another market has quality product that is reasonably priced. Luxury properties that are priced too aggressively are getting the Spring cold shoulder. Buyers are passing on the overpriced listings and are bidding with strength on the quality, well-priced listings. Numerous properties are receiving multiple offers. One of our recent exclusives never made it to market, with the whisper of the future listing generating numerous offers and a contract signed at the planned asking price. Another of our recently launched and correctly priced Park Avenue exclusives received five over-asking price offers within the first week on the market. **We have not experienced a better time for sellers to list their property and take advantage of current conditions in Manhattan. Buyers must learn the values, work with a fast, out-of-the-gate broker, and be prepared to step up quickly. We are in both a buyer's AND a seller's market.**

**2013 DATA TO DATE:**

**Prices and transaction activity were solid in the first quarter of 2013:** The average sales price was \$1.35 million, rising just 1 percent year-over-year. 2,457 units were sold in the first quarter of 2013, up 6.3 percent from the first quarter of 2012, **making it the strongest first quarter sales performance since 2007.** The median sales price increased 5.9 percent year-over-year, to \$820,555, marking the highest such increase since the collapse of Lehman Brothers in September 2008. Data reveals that there were 3,066 new contracts in the first quarter of 2013, a 24 percent year-over-year increase and an 18.4 percent quarter-over-quarter increase.

**New developments are the engine currently driving our market:** With sales rising 12.5 percent year over year, this hot segment spent an average of 131 days on the market, with properties going 52.9 percent quicker than they did in the same period last year and leading the exceptional sales momentum of the last three months. **New developments are the Ferraris in this surge in contract activity. Demand is so strong that buyers are once again purchasing homes based on floor plans.**

**Inventory plummets:** The market-wide trend of declining inventory continued this quarter with a **34.4 percent decrease compared to last year.** Specifically in the luxury market — representing the priciest 10 percent of properties — inventory was down 15.4 percent. **This is the eighth consecutive quarter of year-over-year inventory decline. We are now 50 percent below the inventory peak of the first quarter of 2009.** Buyers are reacting to limited inventory by making immediate offers, participating frequently and aggressively in bidding wars, and cueing up for new development product.

**The Absorption Rate:** The number of months it would take to sell all the homes currently on the market fell 37.8 percent year-over-year to 6.1 months. Units spent an average of 132 days on the market, going 13.2 percent quicker than they did in the same period last year. **Manhattan is a supply and demand driven market.**



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Enclosed/attached you will find the March cover story from **The Mann Residential Report**, showcasing our team and our expanding global sales focus.

Last month we attended the Sotheby's Russian Art Exhibition in London. Maximizing our alliance with the auction house has identified numerous buyers for our Manhattan sellers. I am off to the Moscow exhibition in early May followed by our tri-annual Asia tour to identify and deliver even more of the international investment currency. Continued steady demand is anticipated from local, national and international sources, putting 2013 on pace for a strong spring selling season. Our team of specialists are here to share their expert market knowledge and exceptional service.

We are the leaders in our marketplace and we look forward to working with you.

**SELECT CURRENT EXCLUSIVE PROPERTIES:**

**NEW TO MARKET:**



**46 East 82nd Street | \$10,000,000**  
House Beautiful

**146 West 57th Street | \$10,000,000**  
The Metropolitan Tower Penthouse Duplex

**930 Fifth Avenue | \$3,000,000**  
Fifth Avenue Co-op Jewel



**201 East 80th Street | \$1,800,000**  
The Richmond, Designer Luxury Condo

**CURRENT LISTINGS:**



**One Fifth Avenue, PH Duplex | \$12,500,000**  
All New Coop with 8 rooms and 3 Terraces

**34 East 62nd Street, Townhouse | \$40,000,000**  
To be developed 8,040+/- sq. ft.

**985 Park Ave, Garden Triplex | \$10,000,000**  
Triple Mint Townhouse-like Condo

**111 Central Park North, 3A | \$5,000,000**  
9 rooms in Luxury Condo on Central Park

**205 W 57th St, The Osborne | \$4,500,000**  
Historic Gilded Age Masterpiece Co-op

**10 E 81st St, Parlor 2 | \$1,750,000**  
Townhouse Triplex, 2 Bedroom

**FEATURED VACATION PROPERTY:**



**Tranquility | \$75,000,000**  
The Ultimate Retreat, Lake Tahoe