



STABILITY (n.) (Strength; Steadiness; Constancy; Solidity)

According to newly released reports for Q2, 2011, STABILITY is the word that best describes the Manhattan Residential Real Estate Market. Even though it was somewhat lackluster, for the most part, Q2 remained positive with co-op closings down 36% but being offset with condo closings remaining steady and new development closings rising 29%.

“Recovering in fits and starts. Manhattan prices fall 5.5 percent in second quarter, but market still stable. We’re bumping along the bottom,” said Jonathan Miller, president of Miller Samuel Real Estate Appraisers.

Second Quarter Data: In all, 2,650 sales were recorded during Q2... 10.7% more sales than in the last quarter showing a seasonal uptick from the slow winter period to the busy spring market. Median sales prices declined 5.5% and are currently 17% below the 2008 market peak. Inventory is declining: 8,070 properties for sale, down 1.1% from 8,157 in the same period last year. These properties are composed of 79.9% re-sales with the remaining 20.1% being new development. Pricing remained strong and was up in all bedroom categories with the exception of 3 and 4 bedroom apartments. There was a 28% increase in contract signed prices for 5 and 6 bedroom apartments.

“Median sale prices dipped during the quarter compared to a year ago, while average sale prices were lifted by sales of high-end apartments. The number of apartment sales during the second quarter slipped year-over-year but increased from the first quarter.” Craine’s Real Estate.

No one monitors and interprets the Manhattan market better than Noah Rosenblatt at Urban Digs. His real time data is presented with no agenda and depth of market activity. Noah also has a network of brokers in the field who report on market fluctuations. If you are a Manhattan Real Estate junkie, you need only to check with this one source: http://urbandigs.com/2011/07/manhattan_q2_in_the_books.html

At Sotheby’s International Realty, Q2 continues to be all about the International Buyer with the world’s Emerging Elite beating a path to our shores. China and India, in particular, are now even surpassing our European and Russian customers in volume purchases... however their price points tend to be lower as they are sampling the residential inventory buffet. Many new skill sets are needed to best represent these culturally diverse purchasers. The Chinese tend to approach their negotiations as an on-going dialogue with dramatic direction reversals, while the Indian buyers exercise restraint and patience and wait until the seller capitulates. Whatever the origination or the negotiating styles, these global investors recognize the Manhattan Market as a safe and opportune haven in which to secure their funds.

Real Time Team Data: The Field Team signed 11 new contracts this quarter, 6 were purchased with non-dollar currencies. We have 9 deals in play today and only 3 are US buyers. Summer 2011 is proving to be a new foreign invasion. We also welcome a new Team Associate, Dolly Hertz. Please see Dolly’s impressive profile on our web site: www.nikkifield.com.

Featured Property: **One Beacon Court at 151 East 58th Street:** Luxurious Rental in this iconic Landmark. A stunning residence, exquisitely designed with all new furnishings. Live life luxuriously in this ultimate Manhattan home. Offered at \$50,000/month.

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