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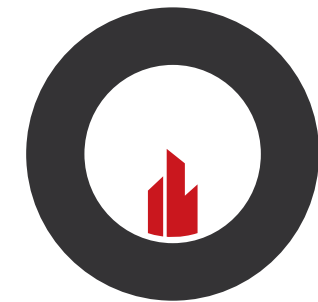
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OBSERVER LIVING



Take Advantage of Today's Real Estate Market

Top brokers and a developer share tips for getting the best deals

BY JILLIAN BLUME

It seems that every time you check the real estate market, it's even more puzzling. Pricing is all over the charts, and it's increasingly harder to price your apartment. Buyers have radically different concepts of value and sellers have no idea whether the market will dip lower or begin to rise. There are even brokers expressing confusion.

Of course, why there's all this confusion is no mystery. The economy is

still falling, and the job market remains dismal.

"We are definitely going through a market correction as far as prices," says Jacky Teplitzky, a managing director at Prudential Douglas Elliman. "We have more inventory on the market, and we have definitely shifted from being a seller's market to a buyer's market in a very sudden way. In New York, we thought the whole sub-prime crisis was not going to touch us, but basically, after

Lehman Brothers failed, we definitely saw a big change in the Manhattan real estate market."

But the truth is not black and white. According to Dottie Herman, President and CEO of Prudential Douglas Elliman, there are buyers who are selling their apartments at a lower price, but they're also able to upgrade at a better price. So for buyers, this may mean it's a great time to purchase a property. For sellers, this may be a time for patience. "A lot

of people give you their opinions, and they act like it's a fact," says Herman. "So a lot of misinformation gets out there. I think what The Observer is doing is great because they're putting together a panel of expert people who are not there to sell anything and can give people information about what's really going on, actual facts, and that's going to help them take advantage of opportunities."

What brokers and developers do agree with is that the current market



The Apothrop.

'It's a price sensitive market. If you have cash, if you have good credit, you're going to be able to make very good deals.'

Dottie Herman, President and CEO of Prudential Douglas Elliman

is going through a market correction as far as prices. "The market that we were in for the last six or seven years was not a real market because nothing in the world that I know of can go up 20 or 25% a year forever, and there's not too many lenders that lend money, and you don't even have to have a job," says Herman. In a recession, there are people who make a lot of money, and it's a good environment for first time homebuyers because they will get mortgages at the lowest rates in 30 years, according to Herman. "It's a price sensitive market. If you have cash, if you have good credit, you're going to be able to make very good deals."

Kelly Mack, President of Corcoran's Sunshine Marketing Group, an industry leader in residential developments, is optimistic about the real estate market. "Transaction volume, from what we've seen, reached

its low in the fourth quarter of 2008," she says. "First quarter 2009 numbers, in terms of transaction volume, were up about 13%. However, a majority of those increases were actually in the resale market versus in new developments. We're not seeing that same trend of increasing transactions in new developments quarter to quarter just yet. A lot of that has to do with the fact that new development is really a different animal."

In this section, The New York Observer asks some of the industry's experts to share their knowledge and tips with our readers interested in the resale and new development real estate market.

New Developments

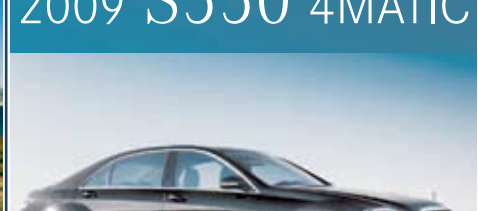
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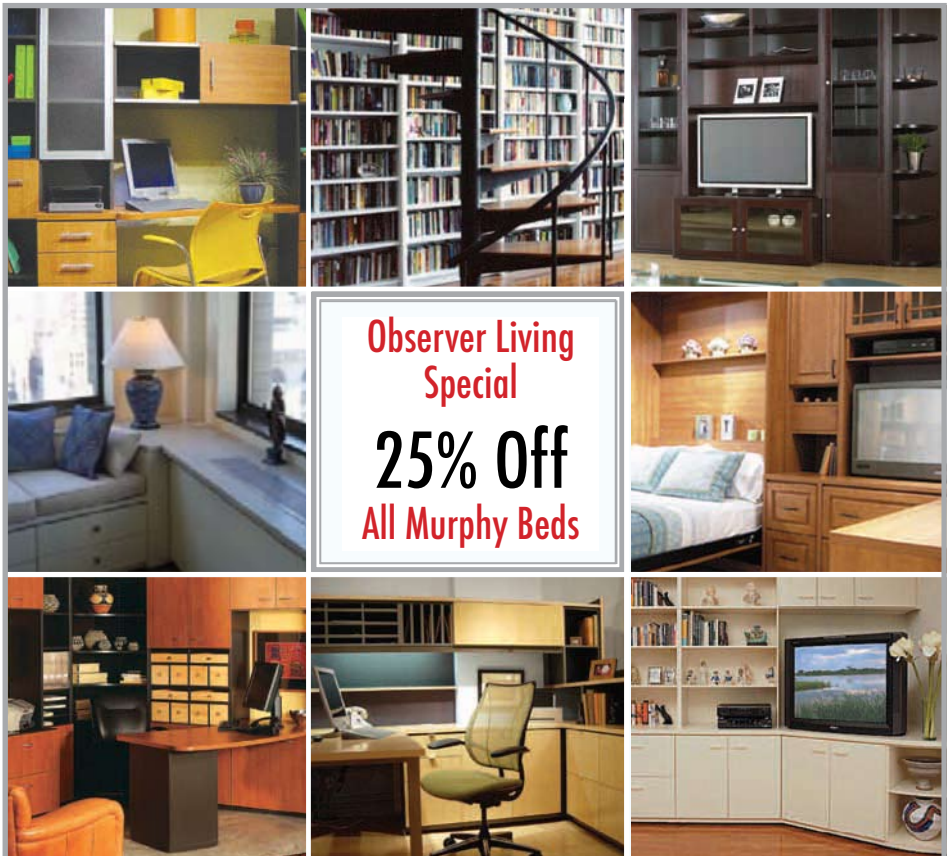


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or negotiating on other costs to catastrophe when funding has run out before a building is complete. So how does a buyer negotiate this market?

Andres Hogg, General Manager of Operations in the United States for Espais Promocions Immobiliaries knows something about new developments. He's the head of development of the newly completed Twenty9th Park Madison. He reports that sales slowed down in September 2008, but have been picking up since February 2009.

"Twenty9th Park Madison started at the end of 2006. We were lucky enough to be a little bit ahead of the curve when we started closing units. We closed enough units so we weren't at risk in terms of paying the balance with our lender," Hogg says. "We sold 70% of the apartments at the price we were requesting, but in the last six months I would say the prices have dropped 10-15%," His take on the new development market? "It's a great time to buy into a new development that can deliver, meaning it's finished, and you can move in tomorrow."

Kelly Mack advises buyers to do their research before they contemplate buying into any new development. "There's a lot of great product out there but there's also a lot of inferior product out there. The most important thing to look for in a new development property right now is the credibility of the developer, the design of the product, the quality of the construction, and the amenities and lifestyle

offerings that come with it," she says. There's a lot of new development inventory on the market right now, but it's not going to last forever, according to Mack, because of the credit crunch and the financial markets that are basically frozen.

"What's happened now is that the entire pipeline of new development has in fact shrunk considerably," says Mack. "As a result, we're not likely to see a lot of those developments with world-wide recognition, by wonderful architects, with fantastic amenities and premier finishes, coming to market in the next five to eight years. So some of the new developments on the market right now are truly a unique opportunity."

Brokers agree that there is some room for negotiation on new developments, but it's a very different case than a resale apartment on the market. "You have a big problem with the new development because when they established their pricing, they did it with their lenders, so lenders basically have certain expectations about what the prices should be," says Jacky Teplitzky. "So they cannot lower prices because they need to amend the offering plan from the Attorney General and they need approval from the lenders to do so. However, the consumer is looking at the published rates, let's call it retail rates, but those are not the real prices. The real prices are going to be when you go to the sales office of those buildings with a broker and you sit down and you negotiate."

People have to understand what exactly they can



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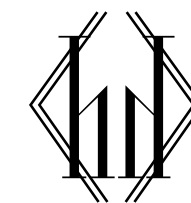
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negotiate. It's much easier to negotiate on everything else but the actual price because the developer wants to keep the prices high, according to Teplitzky. They can negotiate on closing costs, or getting credit on construction costs, and in some cases on the price, but it depends on the developer and on how much inventory they have left. "Which is another problem because the consumer doesn't have any way of knowing the true number of units that are still for sale in the building. Because when you go to a sales office and they tell you 70% has been sold, well, 70% of what? Of the units that have been released for sale? Or of the total number of units that the building has?"

Brokers agree that it's risky to buy into a new development where the construction hasn't been completed. "It depends on how deep the developer's pockets are," Teplitzky says. "Always

So some of the new developments on the market right now are truly a unique opportunity."

Kelly Mack, President of Corcoran's Sunshine Marketing Group

take a broker with you. There are a lot of problems right now in new construction, and you really need guidance. Unfortunately I see a lot of buyers going to sales offices on their own because they actually think they can get a better deal if they don't take a broker with them, and they end up basically burning themselves. I'm not saying it because we get a commission, but I'm saying it because there's a lot of information about the developer and the building that the consumer does not have."

The Resale Market

There generally tends to be more room for negotiation in the resale market, and there's more information available. "It's not like it used to be 10 years ago when co-op information was not public information, where condo information, by the time it got registered, it was five or six months after the sale," Teplitzky says. In the era of the Internet, with sites like Property Shark and Street Easy, everything gets recorded immediately, and everybody knows what's going on. "Even in the posh



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buildings on Park Avenue, where it was very hush hush and nobody knew what apartments were selling for, everything is now an open book."

Sellers need to understand that if everything is an open book, the buyers know exactly how much an apartment traded for 5 years ago, and most of the buyers actually know how much a seller bought that apartment for. "Because the consumer has a lot of information at their fingertips, sellers need to do a lot of homework," Teplitzky says. "You can't really price an apartment by the traditional way of pricing, which used to be to take six months of sold and closed. Well, guess what? It doesn't work anymore. Because six months ago, we were in a different market. So you have to do much more research, and in order to do that, you have to work with an extremely savvy broker who can put together a whole analysis, and not only for 2009. You have to go back in time. You have to go back to 2005 and 2006 prices."

As you read this, the market is changing, and if a seller doesn't keep up, they will price themselves out of the market. They may have people coming to see their apartment, but it will be unlikely they will sell it. And whether you are seeking to sell an apartment, buy a resale apartment, or buy into a new development, working with a broker is essential.

"You absolutely need a very good broker, and I want to say seasoned broker," says Reba Miller, president of RP Miller & Associates. "Seasoned doesn't always mean over 20 years in the business. Seasoned could be someone who has a great passion for the business and will work their utmost to guide and hold the hand of a buyer and a seller. We're trained, we know how to

negotiate, and we have recommendations about what makes a good deal and what doesn't make a good deal." There's always information you can learn from a good broker.

"It's a matter of value shopping today," says Miller. "Everyone definitely feels that they want to have more value than ever before, and of course we all value things differently. So for each individual, it's about what it is that they value the most and what they want to pay for the least."

We're in an economy right now where everyone is expecting to negotiate, whether it's a new development or a resale. Buyers are savvier than ever before, and brokers are more important than ever. With enough research, a broker who can skillfully negotiate, and a little luck, this market is filled with opportunity.



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Q and A:

Steve Kliegerman
Executive Director of Development Marketing, Halstead Properties

BY JILLIAN BLUME

There's a lot of confusion about what's going on in the real estate market in New York and how people should handle it. What is your take on what's going on in the market?

Basically what we're seeing is a resetting and stabilization of the market that would have probably come a number of years ago if it hadn't been for extenuating circumstances such as 9/11. When 9/11 hit, the New York City real estate market was taking a bit of a breather, velocity of sales had slowed a little, prices seemed to have been leveling off versus the double digit appreciation that we were seeing for the previous two or three years. That event basically helped us skip a cycle because a tremendous amount of support came from New York City, and programs were implemented to rebuild the downtown area surrounding the Ground Zero site. So our bull market period got extended.

Now we're seeing the national economy and the local economy suffering a recession, and because of that, real estate prices and real estate values have settled and retracted. Although in comparison to the national marketplace, New York City real estate has still fared very, very well.

Would you say that the market is different in terms of what's going on

in resales and what's going on in new developments?

There are similarities and there are differences. The differences are that in the past, buyers would buy into new developments because they not only wanted to have something new that was never lived in before with the latest and greatest finishes and amenities, but the market and the economy were flying, so the buyers were actually making money, at least on paper, before they even closed. Buyers were basically speculating, based upon the bull market price, that if they bought something today, a year or two from now when they close, not only were they going to have a great new home, but that home would have appreciated on the developers dime versus on their dime.

Today, people are less likely to speculate because there's more uncertainty in the economy. So the marketplace is in more competition today than it would have been in the past because today the majority of buyers who are purchasing are purchasing because they have an immediate need for shelter and housing, not because they're looking to make a quick buck and year or two from now. So there's a lot more competition between the new developments that are completed and still selling units and the resale marketplace than you ever would have seen in the past.

What would be your advice for someone who is trying to sell their apartment right now?

Price your apartment competitively with very recent sales in your neighborhood, sales that have occurred in the last two or three months, but make sure that you're pricing your apartment in comparison to something that is similar. Don't try to price your two bedroom post-war co-op on the Upper East Side with a lobby that was renovated ten years ago and with very little amenities in the building to the brand new condominium down the street that offers every bell and whistle. Number two is to have a plan. Make sure you work with a broker who is knowledgeable in your market area and that they provide you with weekly feedback from buyers and brokers so that you know where you fall within the marketplace.

I would also suggest that any seller educate themselves by getting out and seeing what the competition is. Go to open houses, have your broker take you out to see who your competition is, so that you can truly say to yourself, 'if I was in the market today, where would I put my apartment versus the competition if I was the buyer?'

What would be your advice for the buyer trying to buy a resale apartment?

Purchasing a home is a very personal



and stressful exercise. My first piece of advice would be not to ask everyone that you know for their opinion. Don't get buyer's remorse once you find a place that you love because your circle of friends tells you that you're paying too much and you can get a better deal.

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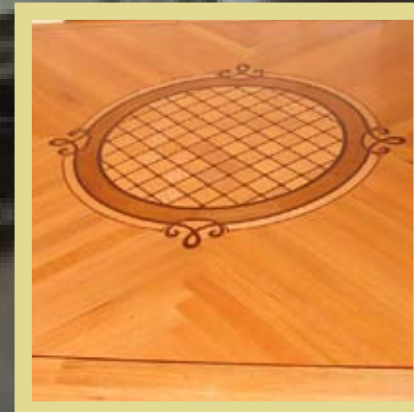
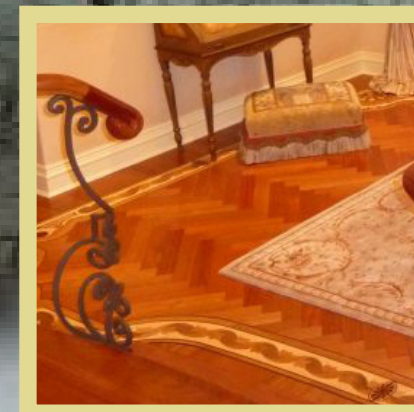
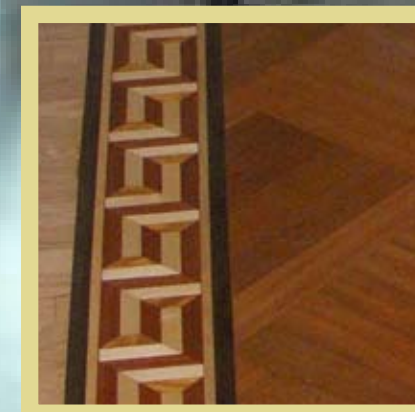
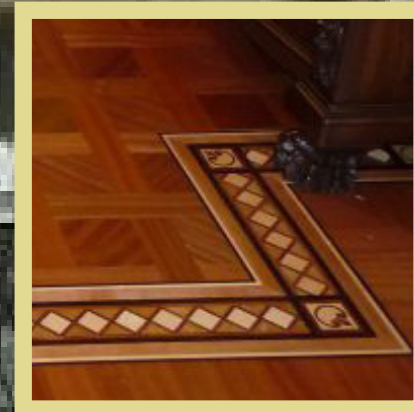
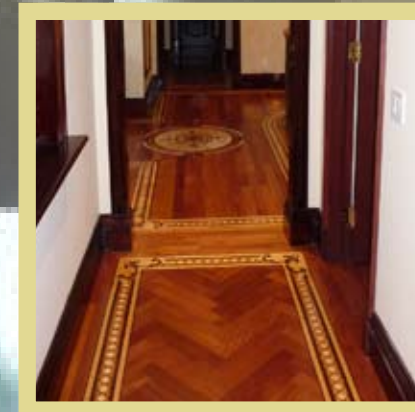


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Q and A:

Steve Kliegerman
Executive Director of Development Marketing, Halstead Properties

get out and see as many apartments as you can within the range of what you're looking for. Don't compare your budget to an apartment that's truly unattainable. Do your homework on the building. Make sure that the building has strong financials and that the developer who built the building has a good reputation. Work with a broker because working directly with a seller can be difficult because they have an emotional connection to the property. Go and get yourself pre-qualified for a mortgage so you know what you can truly afford. Give yourself enough time to find that right

home so that you don't feel pressured when your lease is up or the contract on your apartment is about to close. You don't want to make a decision that you're not comfortable with because you don't have the time to spend making that decision.

What would you tell a person who is looking to buy into a new development in this market?

First, get pre-qualified for a mortgage. Make sure the developer has a good reputation for quality construction and following up on any type of post-

closing items, and look for developments with tax abatements if possible. The longer the tax abatement, the lower your monthly cost is going to be for a longer amount of time. Don't get wowed by amenities because amenities can change unless it's a fixed amenity like a gym or a roof deck or something that's tangible. Just make sure that it's a building that you want to live in regardless of all the other amenities in the building, and then take those amenities into consideration only as a factor to help distinguish one product from another once you decide that the apartments are basically equal in

their value to you.

I would also suggest that buyers not believe everything that they read on a blog or hear from their friends as far as the deal that they got. A lot of people like to brag that they got the best deal, and I know firsthand that people have said that they've gotten deals or concessions in buildings that we sell that never happened. You can't worry about what your neighbor got or your friend got. Just focus on yourself.

—Jillian Blume



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