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## Real-estate leaders see good buys in select New York neighborhoods

That real-estate swagger might just be back. For the first time in two years, top real-estate executives, marketers and salespeople are starting to see strong sales in certain neighborhoods as New Yorkers pull the trigger on home purchases again. In Queens, fourth-quarter housing sales were up 56% from the same time last year, with only a 5%

price decrease. In the new-development market, sales are up 176% from the beginning of 2009, and condos in general up 89% from the end of 2008.



The Laurel, on the upper East Side

"People have a reason to be cocky again," says Kelly Kennedy Mack, president of Corcoran Sunshine Marketing Group, still the city leader in the sales and marketing of new condominiums, with average sales reaching as high as \$2.7 million. "This is one of the first times ever that very good product in proven locations are in oversupply. Price has finally been pushed to what may be its lowest point, and certain neighborhoods are just safe investments."

Agreeing with Mack, brokers citywide report traffic up more than 50% at open houses and appointments, the number of contracts signed increasing from a very strong fourth quarter 2009, and sales in the luxury sector up. While prices might be hovering around what they were in 2004, buyers and sellers are coming to terms with the new market and starting to make deals.

Here are four parts of the city and types of housing that are making real estate people smile again.

### **New condominiums on the upper East East Side**

That's not a typo. The upper "East East" Side is that pocket of New York City between 65th St. and 96th St. east of Third Ave. A few blocks farther from Central Park than ritzy Madison Ave., this area counts good schools, top services, child services and movie theatres as draws.

According to Mack, four condominiums represented by Corcoran Sunshine in the area have had strong activity. Manhattan House (200 E. 66th St.), 515 E. 72nd St./Miraval Living, Georgica (305 E. 85th St.) and the Laurel (400 E. 67th St.) have attracted buyers with finishes and amenities that may not be built again for some time.

"At current absorption rates, we have three years of new condominium inventory," says Mack, whose company reports 100% more sales in the fourth quarter of 2009 versus the same period in 2008. "This is a proven location that has shown appreciation for the past 100 years. From the '90s to 2008, prices have increased five times. Until these products sell out, you may not see design-driven new developments with in-house amenities like these built for at least three years, if at all."

The Laurel, which recently lowered their prices, has one of the better amenity packages citywide. A triathlon-quality training center known as the Trophy Club has a lap pool, resistance pool and duplex fitness center with access to triathlon-training professionals. Gimmick or not, it's the highest-quality in-building fitness center in the city. Studios list for more than \$800,000 with two-bedrooms costing \$1.775 million, having just been reduced again.

Read more: [http://www.nydailynews.com/real\\_estate/2010/01/29/2010-01-29\\_realestate\\_leaders\\_see\\_good\\_buys\\_in\\_select\\_neighborhoods\\_.html?page=1#ixzz0g146QzuF](http://www.nydailynews.com/real_estate/2010/01/29/2010-01-29_realestate_leaders_see_good_buys_in_select_neighborhoods_.html?page=1#ixzz0g146QzuF)