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**Out with the old 2009 and in with the new 2010.**

Manhattan's residential real estate market is now entering the 2nd phase of the historical 4-market cycle: Recession; Recovery; Growth and Over-Supply. Our entry into the Recovery period is directly related to the resurgence of the stock market; the lowest mortgage interest rates in the last 25 years and the government's continuation of the new homes tax credit.

All of the above has resulted in a new Balance in the Market. Power is shifting. Q4 2009 sales have reflected a noticeable change. Buyers, previously Kings of the Market, are losing their traction as an influx of increased competition has out-bid them. Low offers are being pushed upwards by competing offers. Multiple offers on quality or well-priced properties are once again common. Hesitant buyers are finding disappointment when returning to properties that have already been taken.

Unlike in the housing boom, over-priced homes simply do not sell. Sellers who have adjusted their prices appropriately are now receiving and accepting good offers. Many of our customers are

seizing this opportunity for value-purchasing before this buying opportunity disappears.

In December, The Field Team represented four buyers each with signed contracts in hand and successfully marketed 710 Park Avenue, securing a signed contract in 1 week with 3 back-up buyers. Activity at the architecturally acclaimed 860/870 United Nations Plaza has heated-up as buyers recognize the extraordinary values available (averaging \$1000 per sq.ft.) in our 2, 3, 4 and 5 Bedroom listings.

This month we will be launching a historic architecturally significant property: 1 West 67th Street, a 12-room Duplex Coop at the iconic Hotel des Artistes. Pre-listing notices have garnered a strong group of potential purchasers cued up to be the first-in-the-door on opening day, January 12.

**Market Advice from The Field Team:**

**Sellers:** The market is shifting. Be certain your price reflects current conditions.

**Buyers:** Act now...time is of the essence! A "once in a lifetime buying opportunity" is fast coming to a close.

**HAPPY NEW YEAR from THE FIELD TEAM!**