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Spring ...a traditional time of renewal has finally come to the Manhattan Residential Real Estate Market. **Recovery has started in earnest with reports of scattered inventory shortages, the resurgence of multiple bids and the return of the high-end market. Re-sales are up; new development sales are up; the rental market is up and even mortgage money is finally available for expensive homes.**

The first-quarter 2010 Manhattan market reports arrived last month, bringing good news for the industry. There were 2,384 Manhattan home sales in the first quarter, a **stunning 99.5% leap from the same period of last year. Co-op sales surged a record 168% from the prior year's quarter. Condo sales climbed 63%. Properties sold during the 1st quarter were an average 12% larger than a year ago.**

"The New York area is benefiting from having a large array of financial institutions that make loans—from national lenders and investment firms to credit unions and smaller banks. That means even though the crisis has made credit guidelines more stringent, there is definitely more money available."

<http://www.millersamuel.com/press/view.php?V=1272901583ZMyQY>

Bidding wars – thought to be bygone relics of the real estate boom – have started to reappear this quarter... once limited to only rare or exceptionally well-priced properties. Now that much of the prime residential inventory has been sold, competitive bids are once again becoming more and more evident.

"Getting a jumbo mortgage is becoming a little easier for home buyers. Buyers were out in force last week as the homebuyer tax credit expired, driving up mortgage purchasing application volume by another 13 percent compared to one week earlier."

<http://therealdeal.com/newyork/articles/mortgage-purchasing-applications-surge-on-tax-credit-expiration-mba>

Smart brokers are cautioning sellers not to raise their prices prematurely. Overpriced apartments – those in which the seller hasn't taken the downturn into consideration – simply don't sell. In order to generate multiple bids, or to sell at all, apartments have to be compellingly well-priced. The rational market is back.

Market Advice from The Field Team:

Sellers: Price right and start packing.
Buyers: Doors are closing, step in now.

Introducing May's new Exclusive Listing: **417 Park Avenue**

Grand and masterfully renovated 9 into 7 rooms in Internationally acclaimed prewar Cooperative.

Please visit www.NikkiField.com for our monthly Market Update and our Current Exclusive Properties.