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Housing market mood swings

◆ Severe winter weather conditions are slowing down residential activity but on the flip side brokers are seeing new, serious buyers ◆ Only no one really wants to buy a studio these days

Snowstorms pummeled New York City last month, covering sidewalks with shoe-soaking slush. With 36 inches and counting at press time, it was the city's snowiest January on record.

Unlike other industries, real estate is strongly impacted by the weather — snowstorms inspire hot chocolate and huddling under blankets, not tromping through open houses.

That's a sentiment expressed by top real estate team (and "Selling New York" stars) the Kleiers, who tweeted on Jan. 27: "Canceled our open house at 565 Park — will reschedule in the spring when the snow stops!"

All kidding aside, real es-

Quoted

"I'm starting to get calls from some of my 2007 to 2008 buyers looking to come back into the process, asking about properties again and feeling more certain about buying."

DAVID FELDMAN, A VICE PRESIDENT AND ASSOCIATE BROKER AT CITI HABITATS

tate professionals said last month's weather had a significant impact on activity.

"January has been slow in the sales area," said Sheryl Berger, an associate broker at Argo Residential. "The snow and cold have put a normally slow month into a deeper freeze."

Brokers say, however, that new buyers — or buyers who have sat out for the past few years — have been entering the market since New Year's.

It's normal for buyers to start ramping up their home searches in January, explained Joseph Barbaccia, a director at Essential New York Real Estate.

But while many home-seekers over the past few years have been skittish

about committing to a purchase, these new buyers seem focused on getting deals done before prices and interest rates rise.

Gary Posylkin, a salesperson at Miron Properties, adds that purchasers now have "a confident expectation to see gains in [property values in] the mid- to long term."

Marketing Directors CEO Adrienne Albert said Wall Street bonuses and the improved stock market are contributing to the changed attitude. "I have found that many clients who have been pondering [whether] to buy are now really serious, making offers on things they would not have been comfortable with a year ago," she said.

But perhaps because of these competing forces — severe weather combined with the presence of new, serious buyers — the current market is "extremely erratic," said Leslie Lalehzar, a managing director and broker at Warburg Realty.

"January 2011 has been a disparate market," she said. One of her buyers recently bid against six people on a West Village walk-up needing a new kitchen and bathrooms. But other apartments, even those with desirable locations and price cuts, are sitting on the market. That might be related to the fact that much of the inventory is somewhat stale because it's been on the block at some point in the past. **CANDACE TAYLOR**

Current trend

Brokers noticed a particular slowness at the low end of the market. "Studio buyers are almost nonexistent," Berger said. Buyers are snapping up larger and more expensive apartments, however.

"There is a strong demand for higher-end properties," said Daniel Hedaya, an executive vice president at Platinum Properties, which is currently listing a four-bedroom at 114 Liberty St. for \$6.39 million. "Many of our clients have come on the market in the \$5 million [and up] range."

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