

THE REAL DEAL

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Residential market

Market takes hit, brokers adjust

As the middle market suffers and buyers demand greater price cuts, brokers are adjusting their approach to keep up with changing market conditions.

The Real Deal sent out its monthly survey to see what some brokers had to say about what they are seeing in the field. Here is a sampling:

Stefani Pace, *associate broker at Prudential Douglas Elliman*: The middle co-op market is where I am seeing the biggest slowdown. Many of my customers are putting their search on hold and my clients are getting frustrated.

Khashy Eyn, *president and CEO of Platinum Properties*: If you list a \$5 million-plus home, you know that there is a scarcity of homes in this category, and you'll ultimately find an affluent individual willing to spend that amount. What seems to linger on the market the longest are the listings that have 100 other listings or so in the same category — for example, one-bedrooms under \$1 million in Midtown.

Steen Rasmussen, *senior vice president and sales manager, Warburg Realty Partnership*: Brokers are revising and improving their business and marketing plans and preparing themselves for a bumpy six to nine months ahead. They are adjusting to the new pace of the market, which requires more patience working with both buyers and sellers.

JoAnn Schwimmer, *sales agent, DyK Residential*: The renters [were] back in the Manhattan residential market in July. Buyers are also out there and looking for drastic price reductions as a result of the negative national news, but the New York City market is very strong. Higher-end properties have dropped slightly, but the mid-market prices are steady.

Ken Scheff, *managing director, Stribling & Associates*: Some buyers of smaller apartments are being affected by tighter financing guidelines.

Cindy Gise, *vice president, Prudential Douglas Elliman*: I think we have to be tougher and need to tell sellers they need to be realistic if they are serious. Screening buyers is a must and something you need to do from the beginning of your buyer/broker interaction.

Sha Dinour, *president, Triumph Property Group*: I think no one is denying the slowdown, and we are all just grateful to move our inventory. I think appointments and accommodations by other brokers have improved.

Edward Longley, *senior vice president, City Connections Realty*: As of this point I have not seen any drastic changes. I am spending a little more time finishing my doctorate, playing with my daughter and so forth, but I think that is just a seasonal thing.

By Lauren Elkie