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Darren Sukenik

Managing Director, Prudential Douglas Elliman

Posted: January 14, 2010 01:02 PM

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Remember those old game shows with contestants in glass money machine booths trying to catch all of the flying dollars? That was the NYC real estate industry two years ago.

New projects were popping up everywhere, and everyone grabbed as much as they could. The dominating thought was the bigger the better, the more amenities the better.

Now it's the opposite. Brokers and developers are no longer selling a lifestyle. Now we're selling for the specific needs of the niche buyer. The market can't dictate what buyers need now; the buyers are dictating the market. Not in terms of price, but buyers won't tolerate being sold a lifestyle anymore because they have their own, thank you very much. You can't tell a mother with two kids that she needs an infinity pool and a bowling alley -- she needs a playroom!

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The Return to Realness

The crash of the NYC market hastened this return to "realness" where buyers no longer purchase Manhattan real estate for speculation or "bling factor." They are buying "real homes" for "real life." They aren't trying to keep up with some pumped up, over-inflated dream anymore, and the mega-developments of five years ago that catered to the masses and constantly tried to "one-up" each other are quickly converting to rental buildings.

The recent stabilization and uptick in the market was caused by people buying a home to live in. These are the buyers that will continue to spur the market in 2010. They are buyers who need light and need space. They need location and will not accept fringe neighborhoods - even if the building has an infinity pool in the lobby. They need access to goods and services, schools and worship. Moreover, thanks to the Internet buyers know *exactly* where all of these things are, which ones they want, what is a dealbreaker, and what they can live without... and most can live without a screening room and a pet spa that is really just a room with a hose.

The exponential growth of social networking and property portals on the Web in the last three years has given consumers the power to cherry-pick pieces of information until they literally cannot absorb any more. This data overload has made all of us information superpowers. We no longer live in a naive world.

Unfettered access to seemingly limitless information allows buyers to easily identify their perfect niche in Manhattan and find the home that truly encompasses their personal identity. We already know that Westsiders do not go East, Downtowners get dizzy above 23rd St., and Manhattanites dig in their heels and function in a five-block radius - period. But the Internet has taken this a step further to the point that even the distance of one block makes a difference to buyers. This is the absolute definition of niche, yet only recently has niche become so identifiable.

Consumers now covet the more niche property, because it is the more exclusive and elusive property. The Manhattan market has done a 180-degree turn, "big" is a bad word and New Yorkers are living in a niche world!

Darren Sukenik is Managing Director at Prudential Douglas Elliman. He consistently ranks as the New York City brokerage firm's top Downtown broker and is ranked #21 out of 63,000 real estate agents nationwide. He can be reached at (212) 727-6111.



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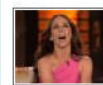
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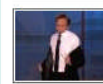
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