

# It's a Boom with a View: Buyers have returned, bidding wars are raging, and competition is fierce to nab the perfect NYC pad

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[SHARE ON EMAIL](#)[SHARE ON TWITTER](#)[TWITTER](#)[SHARE ON FACEBOOK](#)[FACEBOOK](#) *SINGIN' IN THE RAIN: Bad weather didn't stop Kathy Boyanovich (and more than 35 others) from taking a look at this Flatiron two-bedroom condo last Sunday. [Corcoran's Mitchell Speer's Listing]*

Late last month, the sales team at 422 W. 20th St., the Brodsky Organization's new condo building, arrived early to set up for its first open house.

It was Saturday morning at about 8 a.m., and the Corcoran Sunshine Marketing brokers had sunny expectations for this 37-unit building, with units ranging from \$670,000 one-bedrooms up to \$2.095 million three-bedrooms.

It turns out their best expectations might have been too low. Prospective buyers were lined up outside. By the time they opened their doors at 11:30, 80 people were waiting. More than 700 people came through over the weekend. As of last week, 75 percent of the building was in contract.

Do our eyes deceive us, or is the market strong again?

**Noble Black** got a taste of the buzz when he picked up a listing for a renovated prewar three-bedroom for about \$2 million. "We [got the listing on a] Thursday evening. And by Friday morning there were so many requests, we were setting up an open house for Saturday," he says. On just 24 hours notice, 27 potential buyers came through the apartment, and an offer was accepted above asking price.

Not even bad weather will slow buyers down. Last Sunday, with the rain pounding down, **Mitchell Speer**, a broker with the **Corcoran Group**, scheduled an open house for a \$1.995 million, two-bedroom condo. More than 35 people ventured out in the punishing weather to check out the 1,522-square-foot piece of Flatiron real estate. (One of the visitors plans to put in a bid, Speer says.)

"We've noticed that there are not many apartments," says Kathy Boyanovich, a prospective buyer at Speer's open house. "We've been looking actively for the past two or three months." So far, she hasn't found anything.

While the buyer pool might be hungry, it's not going to just gobble up anything.

Overpriced properties continue to sit on the market. (The 5,912-square-foot penthouse at 350 West Broadway, which has been for sale since 2009, finally saw a \$5.35 million price chop to \$20.65 million less than two weeks ago.)

“Buyers are smarter than sellers,” says Paul Purcell, co-founder of Rutenberg Realty. “The buyer’s whole job is looking at apartments. Sellers are selling one apartment.”

“I had the exclusive on an apartment that I just got an accepted offer on, and the buyer came back 17 times,” says Dolly Lenz, vice chair of Prudential Douglas Elliman. “For every one deal, you’re doing 10 deals worth of work.”

Guy Soreq, a buyer from Tel Aviv who is starting the MBA program at Columbia in the fall, had never set foot in New York City before he began searching for an apartment in Harlem.

But he did enough homework to make his future professors proud.

“I wanted to maintain walking distance from Columbia, so I started to go over the works and did an Excel sheet that calculated the ups and downs [of nearby properties],” Soreq says.

He put size, proximity, taxes and monthly service fees into his spreadsheet and ranked each category with a point system: “It was less a gut feeling, more of a numbers thing.”

Two days after coming to New York to look at the properties that made the cut, Soreq purchased a one-bedroom for approximately \$500,000 at the Apex condo building with broker Khadeejah Johnson of the Marketing Directors.

Foreign buyers — like Soreq — are one of the major drivers of the market.

“If you buy over here [in Bogota] probably in a year, prices are going to go down pretty hard — that’s my assumption,” says Manuel Merizalde, a buyer from Colombia who just purchased two 1,500-square-foot units for \$2.5 million each in the Aldyn on the Upper West Side. Merizalde will use one as an investment — another will be his pied-a-terre.

“Colombia is right now going through a very positive economic time,” says Maria Velazquez-Sanclemente, a broker with Prudential Douglas Elliman who worked on Merizalde’s Aldyn purchases. “Venezuelans have to get their money out of the country. Brazil is very strong right now. Mexico has always been a very strong market.”

“I don’t think we have enough properties for the number of people out there buying,” says Jacky Teplitzky, managing director of Prudential Douglas Elliman. She recently took a client to look at a \$25 million townhouse. An offer was made and a contract went out. But the deal blew up.

“Someone else swooped in with \$200,000 more,” Teplitzky says.