

NEW YORK IS RISING AGAIN OPPORTUNITY IS KNOCKING



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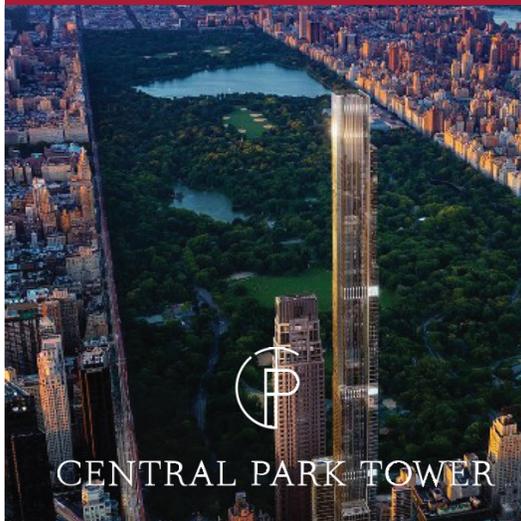
Sotheby's Nikki Field Says the Luxury Buyer Is Back, Hungry—And Has More Options Than Ever

With buyers holding "all the leverage," now's the time to make moves, she says

BY LUCY COHEN BLATTER | ORIGINALLY PUBLISHED ON DECEMBER 21, 2020 | MANSION.GLOBAL



THE YEAR OF NEW DEVELOPMENT



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2020 WAS A TALE OF THREE MARKETS.

Each segment had highs (discounted purchase prices) and lows (disappointing selling prices):

1. **New Development:** Led the market with Best Opportunist Plays. Our investors came in early, fast and low. Whether local, domestic or international... smart investors recognized that "New York was on Sale" and offered the best buyer's market since 2009. Developers met these investors goals with deep discounts, attractive terms and delivered prime, luxury properties in amenity laden new buildings. What an opportunity Bonanza! These early smart buyers believed in the power and future of Manhattan.
2. **The Up-Buyer:** Our favorite clients, those who were willing to sell Low and buy Lower. These rabid, loyal NYer's did not abandon the city, on the contrary, in August through September they swarmed the market, researching the inventory, evaluating the data, circling and monitoring best options and in October through December they jumped in and secured incredible deals: their dream homes – larger and in better locations than they already owned. Given the "opportunity" spread for them, these buyers were smart players, they sold their studios or 1 & 2 Bedrooms at compelling, well priced numbers in order to take advantage of the bountiful mid-market (\$2m-\$4m) and they bought up.
3. **Renters Became Buyers:** Long term renters seized the moment and bought those entry level, first time homes noted above, taking advantage of the approx. Discount offered by those seller's that were buying up during the covid-market.

ACCELERATED CHANGE & LOCATIONAL FREEDOM. Never have so many prioritized the safety and sanctuary of their homes. New Yorkers are on the move; in, out, up and down. Home buyers are choosing locations in faraway destinations, familiar near-by areas and also making local up-upgrades to their life-styles. Some are consolidating their residential portfolios and others are buying like it is 2009! Adjusted prices, bloated inventory and the historical long term investment value in residential real estate is driving this national phenomenon. **2020 will be remembered as the year of the 1st Time Buyer.** There were scores of entry level deals signed from October through the end of December, however **the defining moment for the future of New York** was the last 3 weeks of 2020. The Luxury Market (over \$4m) significantly out-performed year over year 2019 sales volume. These big deals even surprised the most seasoned in our industry.

Consumer confidence in Manhattan during the time of Covid-19 is the #1 most important factor to recovery and essential to getting from that 1st virtual viewing to closing. History has taught us that New York Real Estate is one of the major drivers of economic recovery. With inventory slowly depleting, the election over, the vaccine arrival, and increased personal wealth, the bottom of this market cycle may be behind us sooner than most analysts predicted.