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NEW YORK REAL ESTATE NEWS

The Mighty Middle: Market for mid-priced homes wakes up.

RESIDENTIAL MARKET REPORT

So far in 2012, brokers said, demand has increased for this and other high-end properties, much like it did in 2011. Meanwhile, starter apartments linger on the market. Unlike last year, however, the middle of the market also appears to be waking up.

“There is some great product under \$1 million that’s currently just sitting there,” said Barak Dunayer, president of Barak Realty. In part, that’s because buyers at the lower end of the market are more susceptible to broader economic uncertainties and the difficult mortgage climate, he said.

Smaller apartments, meanwhile, are falling out of favor, as those buyers who can afford to purchase property look for larger units that can serve as longer-term investments.

Other buyers, meanwhile, are biding their time before buying, in anticipation of a double-dip recession, according to Katzen. “Buyers are saying that the worst is still to come,” she said, referring to the relative lack of bonus money hitting the market this year. “They want to start looking at what’s being offered on the market ... because they believe that the sellers will be open to their offers, given this uncertainty.”

While buyers may be planning ahead, renters are being forced to snap up apartments in an instant, fueled by a market that — winter notwithstanding — remains extremely tight.

In the fourth quarter of 2011, renters took an average of 37 days to lease a Manhattan apartment, according to an Elliman rental market report released last month. That’s the second fastest pace since the firm started tracking the number in 1995.



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