

Praying For Properties

Agents keep fingers crossed for more listings as the market moves into fall buying season

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By [Hayley Kaplan](#)

August is usually the slowest time of year for New York City real estate — a month when brokers and homeseekers alike leave town and head to the beach. The slump was even worse than normal this year, brokers said, thanks to the scarcity of new homes for sale.

“This [was] an August on steroids — an extreme version of our August drought of inventory,” said Jessica Cohen, a broker at Douglas Elliman.

Now that summer’s over, however, brokers are hoping for a bumper crop of new listings, as homeowners return from the Hamptons and turn their attention to selling their apartments.

“Owners who aren’t in a rush to sell are taking the time to assess the overall summer market and prepping their homes for a — hopefully — busier fall,” said Brad Malow, an agent at Rutenberg Realty.

Manhattan historically sees a drop in inventory every August, followed by a bump in September, according to data from the appraisal firm Miller Samuel. Last year, for example, approximately 6,500 Manhattan homes were on the market at the beginning of August. That figure dropped to about 6,000 by the middle of the month, then climbed back past 6,500 in mid-September.

This year, however, there were only around 4,500 available Manhattan homes for sale in mid-August — “the lowest monthly total for any month that we’ve ever recorded,” said Miller Samuel’s Jonathan Miller, who’s been tracking that data since 2000.

Luckily for brokers, “I would expect to see ... a Labor Day inventory bump,” Miller said. He didn’t venture a guess as to how many new listings there may be, however.

In the meantime, brokers bemoaned the lack of available properties, saying it feels like there’s simply nothing left to sell.

“Most of our listings from earlier this summer have already sold [or] rented,” said Max Kozower, founder of the boutique Manhattan brokerage Maxwell Jacobs. “Most of our owners do not bring new listings to market in August, but wait until the fall.”

Naomi Muramatsu, the director of sales at Bond New York, said her firm, too, has far fewer listings now “compared to earlier in the summer.”

Of the few available properties left, many are “problem” listings — priced too high, or stale from sitting on the market too long, according to Betsy Hoffman, a broker at Brooklyn-based Brennan Real Estate.

“Listings that [aren’t] problem listings should be gone by now,” she said.

Some brokers buck that philosophy, however. Cohen, for example, said she tries to encourage clients to put their homes on the market during the summer rather than waiting for Labor Day.

“I don’t see any reason to wait,” she said. In the summer, “because there’s so little inventory that comes out, [a listing has] the opportunity to get a lot of attention.”

Late last month, for example, Cohen listed a two-bedroom co-op at 6 West 77th Street for \$1.88 million. And she and Elliman colleague Lisa Simonsen listed a townhouse at 7 East 84th Street for \$30 million on July 7. Since then, Cohen said, traffic has been strong.

“It’s all about supply and demand,” she said.

Dolly Lenz Real Estate, the eponymous new firm founded by the former Elliman superstar, made a splash in mid-August by listing disgraced financier Bernard Madoff’s former penthouse at 133 East 64th Street for \$17.25 million. And Elliman’s Gail Bomze, Estelle Meister and Steven Cid put an 8,000-square-foot townhouse at 591 Park Avenue on the market for \$21.8 million, according to Elliman’s website. Unfortunately, showings don’t start until Sept. 9.