



MAZZEO AGENCY

51A East 25th Street, New York, N.Y. 10010

Tel: (212) 995-0006---Fax (212) 995-2734

Jim@weichertmazzeo.com

May 1, 2011

Weichert Offices

Newsletter from Manhattan

Having recently celebrated our 9th anniversary here in Manhattan as a Weichert franchise, I am pleased to announce that the Manhattan market is alive and well. Since most purchasers put down between 10 and 25% when they bought, we have very few short sales or foreclosures and the prices here have remained relatively stable after their initial 20% drop. Many sellers rented their apartments over the last 2 years so they would not have to incur a loss on the sale. Here in New York there are 4 rules to real estate; location, location, location and never sell in a down market.

But with the economy improving and the exchange rate against the dollar turning to favor foreign investment sales, activity in Manhattan has picked up again after a long slumber - especially as buyers are betting now is the time to buy before prices once again begin to go up.

The rental market is showing their usual low vacancy rate and the commercial market has improved as well. Summer is always the busiest time in rentals and the commercial vacancies are being steadily absorbed by the market.

Please remember us for all of your real estate needs in Manhattan whether it be buying, selling, renting or commercial. We have the experience and know how. We are all native New Yorkers and we know this market!

Thank you,

Jim Mazzeo
President

