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Key

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## POST-BUBBLE NEW YORK

The market crash has dampened the spirits of **brokers**, **developers** and top-of-the-market **buyers**. But in this real-estate-obsessed city, nothing can **diminish** our covetousness.

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# Wanderlust

*Global Home-Hunters Reap the Bargains*



“In a market where people say nothing is selling, it’s surprising how much high-end real estate actually *is* selling,” says Gary DePersia, a senior vice president of The Corcoran Group who specializes in Hamptons properties. In fact, that is the theme of today’s global real estate market: property is definitely selling, but for any listing to win a “SOLD” label, experts say, it has to be well-priced and, particularly at the high end, have special characteristics such as a prime waterfront location or a dazzling Central Park view. Put all of that together — the smart pricing, the undeniable allure — and, suddenly, buyers are coming to the realization that now just may be the right time to sign on the dotted line.

Know, however, that today’s buyers are “savvy and they feel no pressure to buy,” says Adrienne Albert, CEO of The Marketing Directors, Inc., a Manhattan-based firm that has been involved in selling some \$29 billion in real estate globally over the past three decades. “People are focused on affordability, and they are finding it,” Albert says. “There really are fantastic values out there.”

“In this climate, buyers want deals,” says Sang Oh, director of sales and marketing for Manhattan-based Platinum Properties, who particularly tracks foreign buyers. South Koreans, Chinese and Russians, he says, remain keenly interested in buying “in areas known to be desirable.” There’s

less speculative buying, less buying purely for investment, and more buying to hold and, probably, to personally live in. According to Oh, these trends are collectively creating a wholly new, value-driven real estate marketplace.

Can these buyers get mortgages? Absolutely, insists Peter Grabel, a broker with Luxury Mortgage, which is based in Stamford, Connecticut. “Well-qualified buyers are getting financing,” he says. Grabel acknowledges that loans for more than 80 percent of appraised value are rare — some lenders will only go up to 70 percent — and that appraisers are toughening-up their valuations as well. Still, he maintains, “strong clients have no

trouble getting multimillion-dollar loans.”

Just where are buyers purchasing second homes? Buyers want to buy not just a home but also an experience, says Robert Macleod, president of Boston-based real estate marketing firm Neoscape, Inc. “Today’s buyers want substance over style,” Macleod says. “And they want real estate where they feel they are individuals.” And these days they are finding those kinds of second homes just about anywhere — from Toronto to Mexico, from the desert to the sea. What matters now is delivering the right value, and many real estate developers have gotten exactly that message.

## WHERE THE LIVING IS EASY

"Business is looking up. That's a fact," says Chris Drury, president of Kiawah Island Real Estate. "Our January was extraordinary." Part of the reason for this sanguine outlook, Drury admits, is that Kiawah Island — 11.2 square miles of land off the coast of South Carolina and about 30 minutes from Charleston — did not have the huge run-up in prices that characterized many second-home communities a few years ago. Slow and steady have been the increases at Kiawah Island, where roughly half the purchases traditionally are made by existing owners, who are either buying up the real estate ladder or, in many cases, buying property for a family member (helping children get started with their own second homes, for example). "We have generations of many families on Kiawah Island," says Drury. "That's part of what makes us so special."

Kiawah also boasts a range of extraordinary recreational opportunities. The beach, all 10 miles of it, is often ranked among the Top 10 in the nation. There are five world-class golf courses on the island, and another two courses that are reserved for members of the private Kiawah Island Club. Several dozen restaurants dot the island. There are miles of hiking trails, the birdwatching is tops, and just about everybody shows up in the summer. Boredom is not an option on Kiawah Island; there is just so

much to do.

Another distinguishing feature of Kiawah Island: the real estate comes at price points to suit most budgets. A recent search found a one-bedroom condo for sale at \$275,000 and, at the other end, a 7,671-sq-ft home with five bedrooms, 5-1/2 baths, on almost an acre, with an ocean view — asking price: \$12,495,000.

Kiawah also prides itself on drawing owners from around the world. By one count, each of the 50 states plus some 20 foreign countries were represented among Kiawah's sophisticated owners, about half of whom, says Drury, come from the New York-Washington, DC, corridor.

Sweet as the living is on Kiawah, its proximity to Charleston is also a big plus, both because Charleston is a gracious-living city

that wins broad coverage in travel sections and, importantly, offers plentiful air connections for Kiawah residents. Says Drury, "Everything about living on Kiawah Island is easy."

For more information, visit [www.kiawahisland.com/real\\_estate/](http://www.kiawahisland.com/real_estate/).



Hole No. 1 of The River Course on Kiawah Island.