

2009's annus horribilis

Looking back on the highlights -- or is it lowlights? -- of the year December 01, 2009 07:00AM

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Following the global financial crisis at the close of 2008, most in the New York real estate community were expecting the coming year to be more challenging than any in recent memory. And 2009 did not disappoint.

As the year comes to a close, *The Real Deal* looks back at the headlines that defined 2009 -- virtually all of which involved bad news for the city's real estate industry.

Most striking, perhaps, is the extent to which 2009 saw titans of the field toppled: The record prices paid in the boom years for properties like Stuyvesant Town, the Apthorp and trophy office towers such as Worldwide Plaza came to seem like bad bets. Meanwhile, many smaller players were squeezed out of the game as the market contracted.

While many in the industry labeled 2008 "a year to forget," much of 2009 seemed like a waking nightmare.

"To quote Queen Elizabeth, it was an annus horribilis -- a horrible year in which, at first, I didn't want to get out of bed in the morning," said Paul Purcell, the co-founder of brokerage Charles Rutenberg Realty in New York.

What follows is a month-by-month account of the annus horribilis that was. And there's still another whole month to get through.

Click [here](#) to view *The Real Deal's* timeline of the year's highs and lows.