

Bidding Wars Recede as Hot Condo Market Tempts Sellers

By [Amy Zimmer](#) on May 30, 2013 6:59am

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NEW YORK CITY — Real estate agent [Brian Meier](#) noticed a big shift about a month ago. The three photographers he uses to shoot apartment listings were no longer available at a moment's notice — instead, they were booked a week in advance.

The sellers were coming back.

More and more property owners have begun seizing the moment of rising prices to list their homes, which means the [market's tight inventory is](#) loosening up a bit, brokers said.

"I think we're going to see about a 10 to 20 percent influx [in apartments on the market]," said Meier, of [Douglas Elliman](#). "It will help buyers a little bit and calm down the bidding wars."

Though few new big developments were expected to come on the market any time soon to make a significant dent in inventory, many brokers have noticed an upsurge in listings.

A client who was "in tears" back in February and March after losing out to competing offers was now about to sign a contract for a one-bedroom co-op on the Upper West Side — where she made the only offer — Dovanna Pagowski, of [Rutenberg Realty](#), said.

"In the beginning of April there were more things on the market, and when we showed interest it didn't feel like there were 20 more offers behind us," Pagowski said.

"The first thing [my client] said, 'Are you sure there's nothing wrong with this apartment? Where are the other people?' But maybe [sellers] are feeling emboldened because of hungry buyers."

Robb Pair, of [Harlem Lofts](#), a firm that specializes in that neighborhood's townhouses — which have been selling for record prices recently — said he has five upcoming appointments with potential sellers wanting to know what their homes can fetch in this market.

"There will be more inventory," he said.

When Meier did a search for one-bedrooms in non-doorman buildings in Chelsea more than 50 days ago, he found 14 results. This week, the same search yielded 37 apartments.

"The condo market is in a boom right now. Sellers are taking advantage, as they should," he said. "Buyers are back. The downturn is behind us."

Case in point: At One Hanson Place, the Williamsburgh Savings Bank Tower in Fort Greene, a two-bedroom unit recently sold for \$1 million. Three months later, a similar unit one flight up sold for \$1.2 million, said Meier, whose team at Douglas Elliman ranked No. 1 with 121 sales last year.

This year, they've already hit 180 sales — with 42 homes put in contract this month alone.

Manhattan's condo values are back up to where they were in June 2007, according to [StreetEasy.com's](#) Condo Market Index which, like the stock market index, tracks price changes of the same properties over time.

April marked the 14th straight month that Manhattan condo values appreciated. They jumped 8.7 percent over the past year — marking the biggest year-over-year increase since the financial crisis hit in September 2008, StreetEasy found.

Values saw a 2.6 percent spike in April, with the Upper West Side seeing the biggest jump of a whopping 5.6 percent in just one month, StreetEasy's Sofia Song pointed out.

"If anyone needed proof that the market was back this would be it," Song said. "If anything, this will give homeowners incentive to put their homes on the market and help with inventory."

As another sign of the condo market's health, [Copper Hill](#), a building at Lexington Avenue and East 101st Street that was constructed as a condo but opened during the financial downturn as a rental, began its conversion back to a condo in January.

"We've been sold out for weeks," said Meier, the agent for the building. Twenty-eight of the 40 units have sold; the 12 remaining were still rentals.

A 78-unit building nearby at 101st Street and Lexington Avenue was also expected to be converted into condos, Meier said.

A handful of Meier's clients, who rented out their condos in 2009 and 2010 when they couldn't sell, were now waiting for leases to come up. Meier expected they'll be able to fetch more than the prices they failed to sell for a few years ago. Other potential sellers were likely in the same boat — some 20,000 apartments failed to sell in a four-year period, he said.

"We're going to see the effects of this soon," he said.