

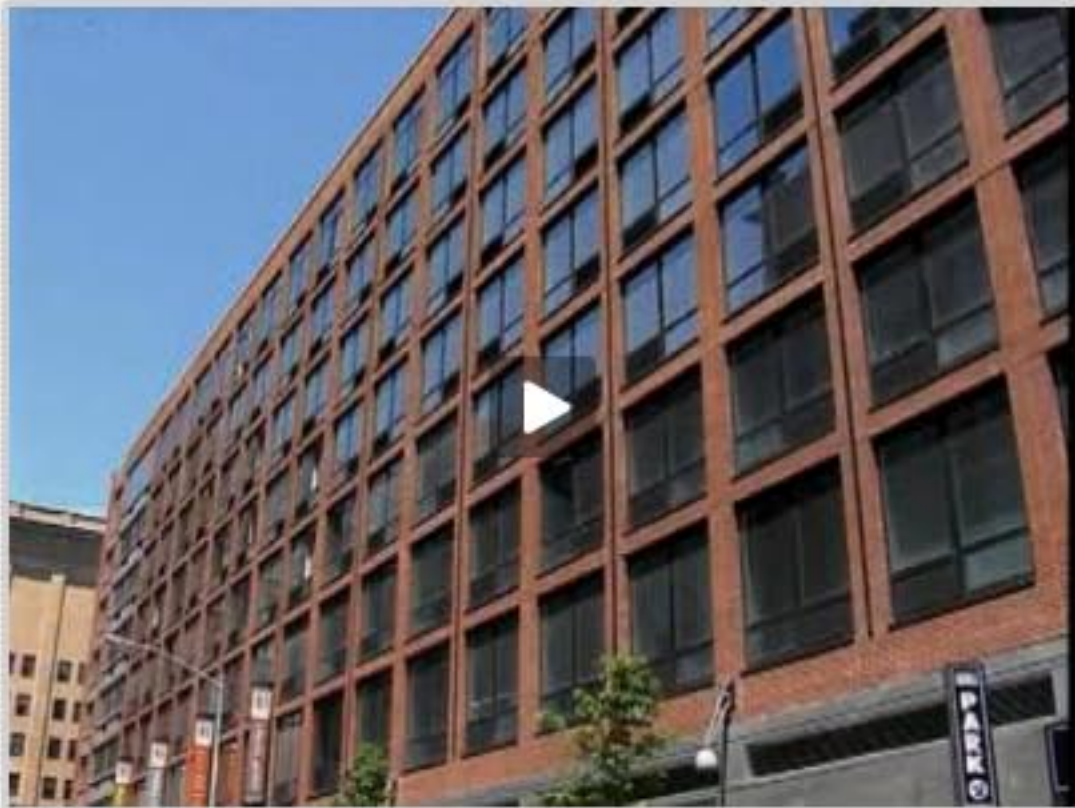


REAL ESTATE REPORT

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Third Quarter Figures Show Stabilizing Real Estate Market

By: Jill Urban



Third quarter statistics released this week show a stabilizing real estate market. NY1's Jill Urban filed the following report.

It's the end of the third quarter and the numbers seem to show that New York's real estate market is back in business after what has been a bumpy year.

Experts say it looks like the unsettled days have come to an end

"Right now we are seeing pockets of very busy activity," said Paul Purcell, co-founder of Charles Rutenberg Realty. "We are seeing a seller get the pricing correct and we're seeing buyers step up to the plate."

But this activity, experts say, takes place in a new reality. Prices are still down 20-25 percent from 2007 or 2008.

In the spring, it seemed as if the market was in a free fall, but Purcell says the city has finally found its footing and the only price drops buyers should see in the coming months are from those sellers who have yet to adjust their pricing.

"I think there are a lot of sellers out there who still, as I say, haven't gotten the memo yet and are still holding on for something," Purcell said. "And I think you are going to see still some adjustment. It doesn't mean prices are going lower, but if someone always has got their price right, I think the hit we've taken, about 20-30 percent, is about all we are going to see."

Jacky Teplitsky of Prudential Douglas Elliman says most sellers have figured it out. And now that they have set the right prices, it's up to buyers to recognize where we are.

"The 20 percent under the asking is gone, because sellers did get your message, and they already lowered prices," she said. "So now you need to determine what property you like, in order to come to the table and actually buy."

Teplitsky says an offer that's 5 to 10 percent under asking would be more reasonable.

Over the last two quarters, a lot of first-time buyers and those looking to upgrade created movement under the one-million dollar mark, but it seems as if there is action again on the higher end.

"I am speaking anecdotally, but in the family market, which has been historically quiet for a very long period of time, over \$2 million to \$3 million, plus perhaps, I am actually seeing, when the price is correct, over bidding," Purcell said. "I'm seeing bidding wars and sealed bids situations going on."