

## Cometh the Manhattan Buyers Market

Perhaps because everyone in the industry has been waiting for New York City's real estate market to begin looking a bit more like the rest of the country's, the media's coverage of the last quarter's surprisingly strong numbers were almost celebratory.

That doesn't mean that the numbers were strong. Just because the numbers were a whole lot better than expected doesn't mean they were good, per se. Average prices actually rose on Manhattan, and the rest of the city didn't seem to be doing terribly. With Spring typically being a strong quarter, some analysts have been holding out hope for another quarter of unexpectedly strong performance by the New York apartment market.

The numbers, however, just don't add up... the first quarter numbers are a bit like Hillary crushing Obama 2-1 in West Virginia... It helps, but the race is already over. Similarly, the [Manhattan apartment](#) market has been doing truly incredible in comparison to the national market, but the bottom line is that the country is now in a recession, and the math just isn't there.

Inventory has been increasing through many parts of the city, though not all. Condo sales are indeed slow. It seems like the market is in a bit of a holding pattern as prices begin to come down in many of the city's largest neighborhoods. Areas like Chelsea, that saw major developments come on line at inopportune times for the developers have seen large increases in their inventory numbers.

This is, though, New York City. That the numbers aren't as strong as they have been doesn't mean there are harbingers of doom. Just the opposite for buyers, actually. It means prices for many [New York City apartments](#) are actually coming down to earth. After an incredibly strong seller's market, and then a lengthy period of detente between buyers and sellers where each side of the equation held about the same amount of bargaining chips, finally... finally a buyers market is coming.

A number of buyers have been waiting for just such a time, and in the coming months, it will finally arrive, if it's not here already. The strongest parts of the market will not see much of a decline in prices, but, at the least, the negotiations with sellers will be easier than they were just six months ago.

There are signs that owners are starting to adjust their prices in many areas and market sectors. Perhaps most strikingly, over-priced apartments are receiving more and more extremely low ball offers, which should eventually move landlords to lower prices. Accurately-priced, high quality homes are still moving with at a brisk pace.

However, the market is beginning to function again like a market should &ndash; overpriced apartments or homes of more marginal quality are beginning to feel downward pressure on their prices.

As that pressure grows stronger, truly good deals are becoming easier to find.

## About the Author

Nicholas Adams Judge is a freelance writer specializing in business, politics and economics. He holds a B.A. in political science and will begin his PhD studies in political economy and public opinion next fall. He has studied economics and political science at a number of different institutions, both here and in the U.K., including Amherst College, Warwick University, Oxford University and the University of Massachusetts-Amherst. [New York City apartments](#)

Source: <http://www.divresource.com>