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# NEW YORK



**IS  
GOLDMAN SACHS  
EVIL?**

Or just too good? By Joe Hagan

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## Searching for a Date

Are prices at 2007 levels? Or 2005? Earlier? Finding the magic number. BY S. JHOANNA ROBLEDO

**H**ERE'S THE GOOD NEWS: You can sell your apartment. We're not in Phoenix, where empty houses pile up on the market priced at half of their peak value. In New York, by contrast, there are buyers; in the past three months, they bought 1,532 co-ops and condos. The key to selling here and now is finding a sweet spot that leaves both sellers and buyers feeling they've won. Divining that magic number has become almost a parlor game among real-estate agents.

Brown Harris Stevens residential-sales president Hall Willkie says buyers have perked up when properties are priced "20 to 30 percent off last summer." Corcoran's John Gasdaska set the cutoff earlier, saying that it's somewhere "between 20 and 30 percent off the original asking in spring 2008." Prudential Douglas Elliman's S. Hunie Kwon says 2008 is no guideline at all. "There was a lot of volatility last year—the decline was so precipitous," he explains. Better to aim for 2005 closing numbers, he advises,

and that's where his recent buyers are making offers.

Zhann Jochinke, co-chair of the market-trends committee of the Manhattan Association of Realtors, says that he figures price drops by location. He says 2005 is too far back for Harlem and other areas that saw massive condo development, because prices four years ago

were artificially low. Same story for Williamsburg and Greenpoint, says Aptsandlofts.com's David Maundrell, who's been counseling sellers to ask for 20 to 30 percent off valuations from the peak in 2006 (except for waterfront property, which has held its value better). Time on market has an influence, too. "If a property's fresh"—available for less than two months—"then the magic number's 5 to 10 percent off asking," says Jochinke, adding that "realistic asking prices are anywhere in the ballpark of 25 to 30 percent off the last six months of 2007."

Whatever their formula, nearly all these brokers say that even after slashing prices, sellers should expect more negotiation. As they fumble for the market's bottom, buyers still hunger for an extra 5 or 10 percent. "What really brings them to the table today is if they can get bragging rights. They want assurance that the market won't go down below what they're paying," explains Pam Liebman, president and CEO of the Corcoran Group. That's why Brooklyn broker Peggy Aguayo counsels clients to offer markdowns, but wisely. "If they don't discount, they don't see action," she says. "[But] if they go to the bottom line right away, they'll be bidding against themselves."

### LIFE SWAP: WHAT IF YOU LEFT NEW YORK?



#### 201 East 79th Street

**THE FACTS:** Three-bedroom, three-bath 1,900-square-foot co-op. **ASKING PRICE:** \$2.499 million. **MAINTENANCE:** \$2,185 per month. **AGENT:** Richard Rosenthal and Brian Lewis, Halstead Property.

#### PLUS YOU HAVE YOUR CHOICE OF NAIL SALONS

You, too, can be a Real Housewife of New Jersey! (Or the husband of one.) Three of Bravo's five princesses of tacky suburban living reside in Franklin Lakes, where this house is located. The Bergen County town is a well-off enclave—as of the last U.S. census, its median household income was \$132,373. Local broker Tammy King, who's handling the sale of this mansion, says she's been getting "lots of calls" lately because of the show. That said, Franklin Lakes does have its charms: the pristine namesake lake, well-regarded schools, and the commute-friendly location 25 minutes from the George Washington Bridge—or 40 minutes from the meatpacking district, where Jersey girls roam free. S.J.R.



#### 255 Glen Place, Franklin Lakes, N.J.

**THE FACTS:** Newly constructed six-bedroom Colonial with five full baths and two half baths. **ASKING PRICE:** \$2.6 million. **TAXES:** Approx. \$25,000 per year. **AGENT:** Tammy King, Prominent Properties/Sotheby's International Realty.

### MOVERS



## You Know How We Know You're Apartment-Hunting?

You get the sense, when watching Paul Rudd in his charming, smart second-banana roles in films like *The 40-Year-Old Virgin*, that he'd be a fun guy to have next door. And if you live in Chelsea, you may be in luck: Rudd has been spotted apartment-hunting at 120 Eleventh Avenue, a new condo conversion of a century-old Lifesavers candy factory. The building's been made into unusually large residential floor-throughs, and Rudd apparently inspected a three-bedroom unit priced at around \$4 million. (The actor and his wife have one child.) The listing appears to still be available, though, so it seems Rudd's continuing the hunt.

Another young comic actor has been making the rounds not far away: According to a source, Jason Biggs recently stopped by a convertible two-bedroom, two-bath, 1,525-square-foot condo on West 13th Street. Corcoran's Ric Swezey, who has the listing, and Biggs's own broker, Jared Seligman of Prudential Douglas Elliman, declined to comment. S.J.R.