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Getting to the Core: Shaun Osher Talks NYC Real Estate Stardom



WHEN NYC SALES STAR Shaun Osher decided to open CORE in 2005, the South African native teamed up with Jack Cayre with a very specific vision in mind. “I wanted to provide an unparalleled level of service to my clients,” he says. In 2006, Messrs. Osher and Cayre opened the firm’s first retail office in Chelsea, and they have been aiming high—as in high-end—ever since.

To serve that high-end segment, CORE created a website that raised the bar in the industry with its outstanding photography and innovations like the first market report based on real-time data, The Real-Time Report, and a blog to which Mr. Osher personally contributes. He also created a traveling sales office to market and sell properties globally.

“To be an agent at CORE, you have to conduct yourself according to our brand integrity, culture and business model,” says Mr. Osher. “We are a marketing agency first and foremost and always look to pioneer new tools and technologies to sell real estate.”

The firm’s rise has been fast and sure. CORE was named the No. 1 boutique real estate brokerage in New York City last year by the industry chronicle *The Real Deal*. And according to Mr. Osher, there are no plans to slow down. In April, CORE will open a new Upper East Side office on East 61st Street and Madison Avenue as the company plants a new flag uptown.

Q: What is your view of the real estate market this spring?

A: The market right now is frenzied, due to a lack of supply and a huge demand for inventory. Most markets are driven by consumer confidence, which in Manhattan is very

strong. There is a lot of wealth in the city, and there just is not that much supply. What we see, traditionally, is that upward trends always start in Manhattan then spread virally to the outskirts. When buyers get priced out of the city, they go further out—to Williamsburg, Long Island City, Jersey City, places like that. Then it spreads from there. Those neighborhoods grow and change. For instance, Williamsburg is a very different place and market today than it was three years ago.

Q: How is the market on the Upper East Side?

A: The Upper East Side is divided into segments. Fifth Avenue is still the single most powerful address on the globe. Park Avenue is the second most. It has always been all residential, architecturally beautiful homes, with very established residential addresses. Going further east are addresses with less architectural significance. These are newer buildings, less accessible to transportation, and the neighborhoods were not originally built to be residential. But with the shortage of housing, new neighborhoods get discovered. The Second Avenue subway will have a positive effect on property values. There are some newer high-end buildings further east, like The Lucida [151 East 85th Street], 74th and Second, The Brompton [205 East 85th Street], the Georgica [305 East 85th Street] and The Laurel [400 East 67th Street]—all newer, more high-end buildings. The developers created luxury product with great amenities. Those buildings are helping the neighborhoods. Restaurants and more shopping are following.

Q: Is 96th Street still the cut-off point for many buyers?

A: Not really. We are selling a project at 1 Museum Mile at 109th and Fifth. It has extensive amenities, including private parking, a rooftop pool, park views and a doorman. It is designed by Robert A.M. Stern, and it has become a destination building.

To add value, you have everything you need, which gives buyers a reason to go a little out of their way. You may travel another 10 blocks, but it's worth it when you get there. It's kind of a microcosm of the suburbs.

Q: Do you think this trend of the “destination building” will continue?

A: Yes, because Manhattan is the epicenter of the world, and it has also become the best and safest big city in the world, and it is an island, so the amount of real estate is limited. Developers are continually looking to create more product to feed the demand. The stabilizing factor is that land prices keep going up. That prevents a glut. The market is almost self-leveling in that way.

Q: Do you have any advice for Manhattan home buyers?

A: If you see something you love, and you can afford it, you should buy it. In Manhattan I've never seen someone regret buying property, but I have seen lots of people regret not buying. Don't try to time the market. If you buy for the right reasons, you can't go wrong.

Q: Is there a typical Manhattan buyer these days?

A: No two buyers are the same. New York is very beautiful and eclectic in terms of buyers and buildings. That's what makes the city special. Take Tribeca—it was not originally built for residential use, but many buyers are attracted to the huge volumes of space, the beautiful high ceilings, etc. Then there are buyers who aren't attracted to those qualities at all. They want something more modern, with floor-to-ceiling windows.

We could sell a loft in Tribeca for \$4,000 per square foot, or an apartment in the Time Warner building for that.

There are a limited number of townhouses, and not everyone wants them, but those who do create that market for townhouses, the same with Tribeca lofts.

That's the beauty of New York. It is simultaneously an old and a new city.

Q: What are some of the neighborhoods you see emerging?

A: Far West Chelsea is emerging. Art appreciators are drawn to it because of the galleries and the spaces.

Madison Square Park has become one of the most active neighborhoods in the city. Not so long ago, it was considered a bad neighborhood. Now it has the park, incredible retail like Eataly and new trendy hotels like The NoMad. The transportation is great, and new restaurants are catering to new residential activity.

The Bowery is also very exciting. We did a project at 52 East Fourth Street.

Q: Who is buying apartments in Manhattan? What groups of people?

A: Here we have probably the most diverse buyer pool in any city. Artists, financial professionals, tech entrepreneurs, international buyers, entertainment people, entrepreneurs in general and professionals.

Q: Where are the international buyers typically coming from?

A: They come in different waves at different times. Right now, everyone is talking about Chinese buyers. We are doing deals with lots of different people from all over the world, people from every continent—except Antarctica.

New York has this romance with the world. It's in movies, stories. Owning a penthouse in the sky in New York is a dream people have all over the world.