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Planet Dearth: Manhattan Condos are More Hard to Come by Than Ever as Inventory Hits All-time Low

Prices are skyrocketing as prospective buyers add their names to long waiting lists for digs on upper West Side and beyond.



There are 1,200 prospective buyers for 62 units at 101 West 87th St. The availability of Manhattan condominiums has hit an all-time as prices continue to rise. They probably should be called “condo- *minimums* .”

The number of available condos in Manhattan is at an all-time low — creating a seller’s market that is sending prices sky high.

On the upper West Side, for example, only 329 condos were available through November.

"Back in 2005, that 329 would have been available in one building and there would be five more buildings just like it in the same neighborhood," said Adrienne Albert, CEO of the Marketing Directors, which tracks inventory of available units.

"That means price will continue to go up, and maybe for 18 months."

Developers who have condos to sell are reaping the benefits.

At 101 W. 87th St., more than 1,200 prospective buyers were on a waiting list for just 62 units.



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Buyers have scooped up pads at Bazbaz Development's 101 West 87th St., which was 40 percent sold without a launch.

"There are just many more buyers than available apartments," said 101 developer Sonny Bazbaz, who has apartments ranging from \$790,000 one-bedrooms to \$7 million penthouses. "If you have good product, it's gone. People are buying off floorplans and renderings."

The shortage is severe in many neighborhoods compared to four years ago:

- In downtown below 14th St., there are 606 apartments available, down from 1,737.
- In the upper East Side, there are 407 apartments available, down from 891.
- In Midtown East, there are 473 apartments available, down from 719.

The problem is a lingering hangover from the recession when banks were unwilling to give construction loans for large-scale developments.

As a result, few new buildings entered the marketplace — and the ones that are going up aren't likely to be available for up to two years.

Developers with available units are already raising prices — and buyers are acting fast.

"They're starting to realize if they don't buy something now they will lose it and pay more," said Michael Vargasm founder of Vanderbilt Appraisals. "We have five months of inventory left in the city. That's nothing."

Broker Jarrod Guy Randolph just sold a \$4.685 million penthouse at Isis, a condo at 303 E. 77th St. after receiving multiple bids.

"Anyone sitting on a condo is in control," said Core's Randolph. "They'll make a lot of money on a resale over the next few years."