



## CHRISTINE MILLER MARTIN

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**Q: With the new season upon us, what do you expect in terms of the Manhattan market?**

**A:** In 2018, there was a real disconnect between buyers and sellers. This year, it's official: It's a buyer's market. Prices have come down substantially as a result of the combined effect of the State and Local Tax (SALT), which capped the maximum of

the local tax deductions to \$10,000, the reduction in the number of foreign buyers and an oversupply of new development inventory in some pockets of the city. I expect prices to stabilize and believe there will be an uptick in deal activity. There are tremendous deals out there at prices not seen in recent memory. It's an ideal time to buy or trade up! One may not get the price one hoped for on the sell side, but one will get an even greater discount on the buy side. We advise our clients to look at both transactions as one.

**Q: How have Upper East Side buyers evolved over the past five years?**

**A:** Upper East Side buyers tend to be very educated and know what they want, which is a broker's dream. Buyers have more choices than they did five years ago, so they are understandably more discriminating. In the last few years I have observed that buyers are less inclined than ever to un-

dertake work, and in many cases they are less focused on a building's "social" reputation and more concerned about light, condition, and amenities. They are less tolerant of coop buildings with severely restrictive rules, like policies limiting renovations to the summer only, forbidding pied-a-terres, or not permitting financing, to name just a few. They are more open than ever to new condos that are move-in ready, have impressive amenities, and offer the ability to own in a trust or LLC and rent out when not in use.

**Q: Tell us about a listing.**

**A:** We have a wonderful listing at 25 Sutton Place, a 3,600-square-foot, full-floor prewar apartment designed by Rosario Candela with spectacular East River views.



25 Sutton Place, 13FL, in New York, New York; \$5,500,000.

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