

# THE REAL DEAL

New York Real Estate News

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## Crystal ball warns of brutal year

December, 31, 2008

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*Who do you think will be the most active residential buyers in the coming year?*

The most active buyers will be those with a real [need to buy] and those in high-priced rentals who are smart enough not to let a once-in-a-lifetime buying opportunity pass.

*What's your prediction for the uppermost sector of Manhattan's residential market in 2009?*

The tippy top of the market will not be as affected because those sellers have the financial wherewithal to wait out a lousy cycle. Those in the most prized co-ops and mansions will simply wait until the market resumes its uptrend instead of selling into a soft market. And if a buyer has to have one of those homes, I expect we'll continue to see near-record prices for that segment of the market.

*How much do you expect apartment prices to drop by?*

I think it will vary dramatically based on location, a seller's needs and the size of the property. I also expect prices to literally skyrocket once this downward trend comes to a close.

*How do you expect the brokerage world to fare in the coming year?*

I bet we'll see fewer brokers in the business by the end of 2009.