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Dear Friends ,
Welcome to the latest edition of NYC Block by Block newsletter.

This month, I discuss the state of the New York City real estate market with respect to the growing number of bidding wars. This is partially propelled by a slim variety of listings and low interest rates. While inventory may not be expanding any time soon, interest rates are on the rise so it is a great time to buy or sell. Having an agent to guide you through the process puts you ahead of the game whether you're looking for a new space or ready to relocate.

I am also pleased to spotlight two listings in Chelsea that feature coveted amenities, appealing style and convenient locations.

If you are interested in any of the properties featured in this issue or require assistance in renting/selling/purchasing properties, please feel free to e-mail me at vbp@mns.com or call [212-729-6298](tel:212-729-6298).

I would welcome the opportunity to work with you on your next real estate endeavor!

Sincerely,

Vicario Brensley Phillip | Senior Vice President & Assistant Manager
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NEWS: The Latest News on the New York City Real Estate Market

Bidding Wars are the "New Normal" in the Big Apple

By Vicario Phillip

It wasn't too long ago that the term "bidding war" was an active part of vocabulary used-yet when the economy declined, the term sort of went away. Today, there is a limited inventory on the market, and the concept of a bidding war is a normal part of the real estate process in most cases.

[The Real Deal](#) reports many brokers are dealing with multiple bids, and says that "best and final" offers happen during a majority of transactions.

What causes bidding wars?

What's all the competition about? For the most part, it's due to a low number of available listings. In the last quarter of 2012, the number of listings plunged 34.2% to just 4,749-a strong comparison from the 7,221 listings on the market during the same quarter just a year earlier, according to a Douglas Elliman market report. In January, there were 4,860 listings.

The absorption rate, which refers to how many months it would take to sell the amount of listings in the market at current prices, decreased to 5.5 months at the end of 2012, which is way below the 10-year average of 9.3 months.

"The inventory shortage is becoming chronic," Jonathan Miller, president of Miller Samuel, said last fall. "You can't have inventory continue to drop indefinitely without seeing some sort of upward price pressure."

Low supply contributes to competition

The market here in New York City is a little different from the rest of the country. Here, fewer borrowers are underwater financially, and there are fewer foreclosures. Since emerging from the recession, most of the new construction is in the luxury market and that only accounts for 10% to 20% of the supply-just one reason why the amount of listings is low.

Miller says another reason for the low supply is that people are staying put because they see that the supply is relatively scarce. This inability to find larger homes for those looking to trade up has decreased the supply of middle-tier housing-as a result, the market is in many ways at a standstill.

In addition to a smaller inventory pool, interest rates are still low though they are on the rise. That is another factor contributing to the "new normal" of bidding wars.

How to win a war--or at least try to

For buyers and sellers, that means it is imperative to have the right agent at your side. You may not be able to avoid a bidding war, which may not necessarily be a bad thing, but you can certainly stand a better chance of coming up as a winner.

OUT AND ABOUT: Your Connection to My Favorite Spots in the City

[Marble Lane](#) | Dream
Downtown Hotel
55 W. 16th St between Eighth
and Ninth avenues * [212-
229-2336](#)

New York City is full of restaurants that serve up juicy steak dishes, but Marble Lane is at the top of my list. Located in the Dream Downtown hotel, the menu is prepared by Top Chef alumni Manuel Treviño, the mastermind behind Travertine and Lavo.

What's good to eat? I highly recommend the rib eye steak. Other menu highlights include the ravioli with edamame, shiitake mushrooms, tofu, and white miso butter, and the tandoori salmon served with sweet peas, dill and cucumber yogurt. In addition to the tasty dishes, I recommend enjoying your meal in one of the cozy booths.

Inside, elegant white marble tables, black leather banquettes and glass light fixtures set the perfect ambiance for a meal out, proving that the self-proclaimed "steak joint and bar" offers a perfect balance of casual dining in an upscale-yet-relaxed atmosphere. For reservations, [click here](#).

Featured Listings: The Latest Listings in Chelsea



166 West 18th Street | Unit 5A

Looking for luxury living in Manhattan's prime Chelsea neighborhood? You've come to the right place. At 937 square feet, this sun-drenched unit is the largest one-bedroom line in the distinctive Yves Chelsea building and truly provides the best of everything from high-end finishes and stainless steel, chef-grade kitchen appliances to floor-to-ceiling windows, beautiful hardwood floors and California closets, as well as central A/C and in-unit washer and dryer.

Built in 2008 and centrally located just blocks from the West Village, Meatpacking and Flatiron districts, the Yves Chelsea is a boutique, 14-floor condominium building with all of the modern amenities you would expect and the perfect place to call home. It boasts a 24-hour doorman, impressively landscaped rooftop terrace with panoramic views of the city, as well as a large lap pool with Jacuzzi, sauna and fitness room.



100 West 15th Street | Unit 2-B

Located on a beautiful, tree-lined street in the heart of Chelsea, this lofted studio offers personality with clean, crisp finishes. Vaulted ceilings in the living area, more-than-ample sunlight, hard wood floors, three closets, and a lofted bedroom area large enough for a king size bed to create an inviting living space.

This building apartment with an elevator and laundry facilities in the basement is located one block from a major shopping area, and the F and M train lines.

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Chelsea [212.721.2500](tel:212.721.2500) 189 8th
Avenue, New York, NY 10011

Williamsburg [718.222.1545](tel:718.222.1545)
165 Bedford Avenue, Brooklyn, NY
11211

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