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## OPEN SETAI

By AMANDA MARSH

### Expo-sing NYC

What are condo owners and developers facing these days? To find out, we joined Blesso Properties' Matthew Blesso, The Real Deal's Matthew Strozier and Jill Gardiner, Toll Brothers' David Von Spreckelsen, and The Marketing Directors' Andrew Gerring (not pictured: TRD's Candace Taylor) during Friday's NYC Real Estate Expo at the Marriott Marquis. For a couple of years, the market has been stranger than what we're used to, says Andrew—resales are on fire, and newly developed product sells better if finished. Since October '09, Toll Brothers has cut prices up to 13%, David notes—it was the first developer to cut prices in Williamsburg (where rent-to-buy didn't work well), but it had no choice. Now we're seeing a big change, Matthew notes, as '10 actually has a market. There was a point where you could no longer cut prices, he says, and we're now in equilibrium. There's been a demographic shift as people rediscover 24/7 environments, and there are still many people who want to buy and hold long-term.



*The Real Deal* panel was only one of the many sessions during the day-long expo, which included speakers like Massey Knakal's Paul Massey and Bob Knakal, Real Estate Econometric's **Sam Chandan**, Stonehenge Partners' Ofer Yardeni, AREA Property Partners' Richard Mack, Meridian Capital's Ralph Herzka, Halstead's Diane Ramirez, and **Prudential Douglas Elliman's Faith Hope Consolo**. The day attracted a few thousand attendees and over 100 exhibitors.