

## BOING-BOING BANKERS: BONUSES SHRINK, BROKERS SHRUG, BIDDING WARS RESUME

BY MATT CHABAN • 02/25/11



The sky is falling! Wall Street bonuses are down! New York is doomed, just as its foal-like housing market began to hobble back to life.

That was old New York, though. This is new, diversified, smart New York, where the FIRE has been put out and it's up to everybody (especially the foreigners) to pitch in. State Comptroller Thomas DiNapoli released a report Wednesday that announced, to the mild dismay of some, that Wall Street bonuses were down 8 percent last year.

"It's still the fifth best year on record," Upper West Side ace Lisa Lippman, a Brown Harris Stevens director, told The Observer from Colorado, where she was on a skiing trip.

"One hundred thirty thousand dollars may not be \$140,000, but it's still a lot of money," Gary Malin, president of Citi Habitats, said while riding in a crosstown cab.

Really, things are pretty darn good. Maybe not great, but getting there. "Some people are still sitting on the sidelines, maybe there are a few who would like a little more cash," Malin said. "But I think people understand the dynamic of the new Wall Street. It's not all cash, but there's some cash, it's not like things went down to nothing. And these guys are very savvy investors, their portfolios are probably way up, too, and they know that that's where the market is headed."

Brokers agree that with supply tightening up and interest rates still low but bound to rise, people—not just bankers, but everyone it seems—are really ready to buy. Lippman spoke of watching numerous bidding wars take place, driving units over ask, including one \$4 million listing her clients won and a \$3 million one another client lost. Neither were bankers, but the latter was scooped up by one.

"No matter what, for purchasing power and liquidity, it has a positive impact on the real estate market," Brown Harris Stevens Wall Street specialist Leslie Singer said. "In general, consumer confidence is surging, and we're seeing a lot more activity because of it."

"It has had a positive impact on our business and I think it will continue to have an impact, in terms of driving confidence," her partner, John Venekamp, said.

"People know the deals, what's left of them, are not going to last," Lippman said.

In other words, the sky is not falling. No, the clouds have, in fact, cleared. The bump is back and the boom continues.



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