

Attorneys**Partner**

- Wayne B. Hecklen

Partner Wayne Hecklen Speaks to *The Real Deal* About the Manhattan Real Estate Market and Condos

Partner Wayne Hecklen, Co-Chair of Pryor Cashman's Real Estate Group, was interviewed by *The Real Deal* last week for three separate articles published on April 1, 2010.

The first article, "Charting a road to recovery," questions whether the Manhattan real estate market is finally headed for recovery. While most experts agree a full market recovery is a long way off, the article notes that it's obvious to brokers, buyers and sellers that there's been a vast improvement in the market even in the last few weeks. As Hecklen noted: "The last six months was all about flux. Were the prices going to fall? What were the banks going to do? Then things were very much up in the air. Now, it's settling." To read the article, please [click here](#).

The second article, "Returning deposits to get deals done," discusses how developers are now starting to negotiate with condo buyers who want out of their contracts. Given the high cost of litigation and the long wait for resolution by the Attorney General, many developers prefer to cut a deal with unhappy buyers and move on to the next sale. As these disputes are settled, there are few new ones taking their place, now that many of the boom-time buyers' closing dates have come and gone. The clearing of that logjam is one reason sales activity is beginning to accelerate, now that developers can reduce their prices and find new buyers. Hecklen told *The Real Deal* that "there's been a flushing out. Those cases are slowing down." To read the article, please [click here](#).

The third article, "Hitting the magic number," refers to fifty-one – as in 51 percent sold – as being the magic number for new condos lately. The article notes that "[r]eaching the halfway mark has been a key goal for developers since the beginning of the downturn, when mortgages became elusive in projects with few sales. But it's an especially important threshold now that more buildings are getting a special Fannie Mae waiver that gives buyers better mortgage rates once 51% of the units have been sold." As Hecklen told *The Real Deal*, "the good news is that now Fannie Mae has decided what they're looking for and what it takes to be an approved building. Six months ago, they didn't know." To read the article, please [click here](#).