

Final Transcript
Todd Alexander 12/20/2020

KK: Hello, I'm Kathleen Kaan
VC: And, I'm Vanessa Corwin

KK: We're here today with New York City real estate broker, Todd Alexander to talk about the NYC real estate market during COVID 19.

VC: Hey, welcome to the podcast. Thanks for being with us today.

TA: Thank you.

VC: Todd, let's start from the beginning. When did you first become interested in being a real estate broker in our fair city?

TA: In 2000 to about 20003, I did real estate, and it was also the time of 9/11 so you know, it was a crazy time in the city. I had been doing a couple of things with nutrition and health. I, you know, created my own business and opened a studio on the upper west side, I did that for awhile and I really enjoyed it. But I was missing a little bit ore of, you know, kind of like being connected with the city. So I got back into real estate and my partner kind of pushed me. He's like, "you're always talking about this building or that building, and you miss it," so I got back into it about six years ago and yeah, I've been having fun with it ever since. I just find the city to have so many pockets of interesting things that are going on. I think that's what's kind of neat about being a broker, being an agent so to speak in New York City,

VC: That's great, so it sounds like you had the interest and you just went with that, which is great. Now, during Covid, can you talk a little bit about how the real estate market has changed and kind of, what's going on in the city?

TA: Absolutely, absolutely. I'm with the Corcoran Group which is a New York based brokerage that has been here for a long time, so they've got a great reputation. I think that what's been very refreshing, not only just with Corcoran but with Elliman and all the other big companies, is that everyone kind of was up front and banded together and really watched out. It wasn't about the sale, or the deal, it was really about keeping everybody safe. You have situations where let's say you're putting your place up for sale, you have to keep in mind there's other things that are in place, like is your building going to let the person come in to see the apartment? You know, are they going to allow open houses? Now open houses are pretty much by appointment only, you know, they've really adjusted it so that, you know, everybody is safe, the buyer, the seller, the agent, the building. The accountability, I've been really happy with. We've adjusted, we've started to use all this technology that we had before, that we just kind of took for granted. So I mean, like wire transfers are happening a lot more, walk-throughs, you know, video walk-throughs are happening a lot more. Videos, there's situations now where, you know, you don't even have to get out, you can do a virtual open house. I think what has

happened is that people have to qualify a little bit more so to speak, you know, because of the safety aspect of it.

VC: In what way?

TA: Going to see an apartment, there is a whole kind of list of things that we have to have done. I have forms that have to be signed, that says, you haven't been exposed to Covid, they're very strictly enforced. If it's an empty apartment it's much easier to show. Then like I was saying, the occupied apartments, you're bringing somebody in do you -- do you spray Lysol, what do you do? Your client, be it a buyer or seller, has to be comfortable and I think it's a very big learning experience for everybody.

KK: You know, we're hearing with the market, that people are leaving New York City or have left New York City. Is that true? Are people just leaving and coming back, and keep their apartments or, what did you feel you've experienced with this?

TA: Well, I think that it definitely caused a lot of people to leave and a lot of factors that you have to consider, especially with the rental market. The rental market is just saturated with inventory now. So you have a lot of people who are here on business you know, from the UK or from Europe, or from, you know all these different countries. They all got called back, so you have all these rentals that eventually maybe they would buy, or settle here, or what have you, and you have this huge amount of rental properties on the market. With sales, it's almost back to what it was pre-Covid, you know, people are still going to buy. People still want to be in New York City. The prices are not being as gouged as one would think. They're getting to a comfortable level, but I mean its not, um, it's not this mass exodus. New York is resilient and I think that what's kind of neat is that it's giving a whole other group of people an opportunity to check the city out. Or to say, "Oh my God, I can now afford a one bedroom on the Upper West Side whereas before it was above my price point." You would think in an industry like this, you're going to be like, "Oh yeah, you're going to be giving stuff away," it's really not. There has definitely been a turnaround of people who have left had their toe outside the city already, you know, or they had a country house. I have about six or seven people I know that did relocate. Not permanently. Half sold their apartments in the city, the other half kept them. One has bought a new property outside the city. So these were already existing homes that people had outside the city and they used them as kind of a sanctuary. They're coming back, or if they're coming back they're coming back in a different way, maybe it's too big a place or maybe you realized that you need a bigger place. And now, you know, hey, that two bedroom we were always hoping for, now it's a little bit more in reach now, the price point, like I said is, things aren't being given away, it's working. People are moving back into the city and having opportunities, you know. I think that going into the winter, which is our slowest time, it's not going to be bad as it has been in the past.

KK: You were talking about the buying, the co-ops, the condos, those prices from what I understand you're saying is kind of staying the same. A little better, but what about the

rentals, are landlords working with clients? Are they bringing their price point down? Are they making contracts longer?

VC: Giving concessions?

TA: Yes. You have the luxury properties and you have some amazing spaces that I've been telling, that are, yeah being discounted. And you know, I have properties that I normally would not even come close to, you know, I mean they wouldn't last for a minute in the market at this price point, and people are negotiating and finagling. The one thing I've definitely noticed yes, there are concessions happening, they want to get a longer lease, and I've been telling people, "take it!" I mean you have somebody offering you an 18 month lease. We're way out of the woods at that point. Let's do this scenario of, an \$8500 apartment that, you know, is going for \$6500 and you're being offered this for another couple of years, Oh my goodness! But like we're all programmed, we always think there's a better deal somewhere around the corner. Landlords are saying okay, I do have the option to be able to sell this, so I could if needed to. But that person still needs a place to rent. I think once it starts to balance out, which is to say, it will be a long time with rentals, I think the city will be just as vibrant as it was before all this craziness.

VC: New Yorkers are tough, you know, we hang in there. We hang in. I know you touched on some of this before, but has your life changed appreciably during Covid as a result of all these, kind of, market adjustments?

TA: Yeah, definitely, I was lucky to have a few deals that were going on during it. But like anybody with a job, I would think, during Covid is worried about the outcomes. I most definitely appreciate so many things that I think are around me, connecting with friends, appreciating actually and learning with certain people that they really are there in your life, learning the ones you can live with without killing each other. We have an older dog so it's been, he's definitely attention seeking but it's been nice because he's gotten a ton more cuddles lately and to be there for that ... the home is a bit more homier. We've always kind of eaten dinner together, but I think that just realizing that, you know, my partner works in education and you know, he's figuring it out and I'm figuring it out. I'm appreciative of being able to get up in the morning and say, Oh, I don't live in a mansion, but I'm comfortable in an upper West Side one bedroom and we're going to be okay. I was lucky to have a very strong upbringing with tough love, you know Italian mom and I have a special needs sister, so we were not really allowed to sit around and wallow too much. And, I think that with this happening, I didn't take on any new hobbies that everyone thought they were going to do, but my meditation practice has increased which I find I look forward to, you know, my appreciation of having conversations with friends, catch-ups, I find that I don't get as short tempered as I think I did before, realizing that we're all kind of in this. And you do reflect, you say, wow I had an opportunity to get short tempered, what if I never had that, the interaction, I think I'm appreciating a little bit more. Just rolling with it, you have to be, okay, you have to appreciate that every day.

KK: That's the New Yorker in you, you just roll with the punches and that is, you know, on mark. It's true.

TA: Yeah, I mean you know, you two you're also two New Yorkers who --- I find that the group that we hang with and we gravitate to, has really been helpful. We've had some people who have been alone through this, your neighbor, so always say hey to them are you okay, you know, stuff like that. They're not going to say, of yes, could you come make my bed, could you come do my laundry, and no I think hearing people once in awhile, without being intrusive. I think New York is getting a little bit friendlier.

VC: New Yorkers always come through in tough times and for you, Todd, it sounds like your meditation practice is quite helpful in dealing with the stresses.

TA: I think everybody in New York, it should be mandatory for because it's is just five minutes, two minutes, twenty minutes, whatever you're feeling -- you really, I think living in this crazy, high energy city you have to check in with yourself at least once a day.

VC: Yes, masks and meditation. I like it.

TA: Masks and meditation.

VC: So, have you come across any stories of people and landlords or buyers, tenants and landlords/buyers working together to consummate a deal?

TA: Like I said, I've been pleased with the attorneys and the agents in the management companies really working together safely and trying to get things done. Usually we have a response pretty quickly, whereas, before it was like "I'll get to them, when I get to them, I've got other things -- I've got to take care of. It hasn't been as cut-throaty, you know, it's almost warmed up a little bit.

KK: Todd, do you have any advice for people that might want to rent and/or buy today?

TA: Yeah, I think it's great, I think it's a good opportunity that if you're considering the city, rentals are a great way to start, because you've got a price point that is, you know, digestible. You can get into a two bedroom for so much more of a reasonable price. And if you could negotiate a situation with the landlord to stick around and get to know the part of New York where you've decided you want to settle, definitely do it. If you've already been in New York or you know New York and you're ready to make that jump to buy something, I say go for it! You know, the prices are good, sellers are willing to negotiate, yeah, and like I said, the spring is going to be here before you know it. Keep in mind a rental can turn around pretty quick, you can get into that fairly decent -- but a sale, it's December. You start a sale situation right now, its 30-90 days; you're already in the spring okay. So you've got a place by March, when things are staring to happen.

VC: And how can people contact you if they want to reach out.

TA: So, if they have any questions or concerns about the market or how things are going, I can be reached at Todd, TODD.ALEXANDER@CORCORAN.COM, which is the Corcoran group, and my phone number is 917-686-4732, and you can reach me by text or phone. And I can help you out.

VC: Well, thank you so much for sharing all of your experience and knowledge and insights about the market.

TA: Thank you for having me. See, it's not as bad as everyone has been thinking.

KK: That's why we're so happy about, there's a light at the end of the tunnel and we're beginning to see it.

TA: Yes, yes. And I think it also projects from this podcast, the strength of the city. The strength of the people, you know, we gotta visit that, you know, much more than we have in the past.