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THE REAL ESTATE BLOOM

THE MAYOR'S FINAL YEAR WAS THE MOST SUCCESSFUL SINCE THE CRASH. A LOOK BACK AT THE HIGHLIGHTS OF 2013

By MAX GROSS

WHATEVER else can be said about 2013, it marks the end of an era in real estate.

After 12 years presiding over a seemingly boundless real estate market — even with a catastrophic crash wedged in the middle — Mayor Michael R. Bloomberg, one of the biggest boosters of development in the city's history, is on his way out.

"Everybody in the real estate business should pay a promote to Bloomberg," says developer Steve Witkoff of the Witkoff Group.

And despite all their protests to the contrary, the new guy — Bill de Blasio — makes a lot of real estate folks nervous.

"Many people in the real estate community heard about a pre-kindergarten tax and they were like, 'Oh my god — this is a soak the rich guy,'" says Witkoff. "It's ridiculous."

Indeed, as reality sets in, many have made their peace with the end of Bloomberg and start of de Blasio.

"Why would anyone want to turn such a successful ship around?" asks Pam Liebman, president and CEO of the Corcoran Group.

And there's no question that this transfer of power comes at a particularly gold-plated moment in city real estate: 2013 was a banner year. It's a fitting send-off for Mayor Mike — here are some of the year's high points.

HIGH DEMAND/LOW INVENTORY

"We had the lowest inventory on record, yet we did our highest volume of sales," says Liebman of 2013's boom. "I can't really explain that, by the way."

"The surge [in activity] was caused by a spike in interest rates" this spring, says Jonathan Miller, of the appraisal firm Miller Samuel. "We had many people who were sitting on the fence who jumped in, worried that they would miss out — it was the busiest summer on record."

At an open house at 1235 Park Ave. in Carnegie Hill in the late spring, Corcoran broker Wendy Richardson saw 150 attendees for a 935-square-foot two-bedroom whose listing price was $1.1 million. The next day she had 25 offers. It sold for $1.3 million — all cash.

After flying into New York on three separate occasions from Mexico City and seeing 30 to 40 different properties (and losing out on what he thought was a done deal), one determined buyer — entrepreneur Joseph Murad — went on a marathon tour of properties with his broker, David Bibian, of Keller Williams NYC. "We spent three days intensively looking," says Murad. "When we were finished, we just decided to make six or seven offers. All the offers were close to asking price — and out of the seven, we got one answer." Murad wound up buying a 500-square-foot one-bedroom for $625,000 at Worldwide Plaza which his daughter is currently living in.

But unlike previous exuberant markets, a property wouldn't sell if it was unreasonably overpriced.

"One of the ways that today's market is substantially different than 2007 is that buyers today are both enthusiastic and cautious," says Frederick Peters, president of Warburg Realty. "Buyers may fling themselves into a competitive bidding situation for a property they perceive as well-valued or undervalued, but they'll stay away from something they perceive as too expensive."

Jacky Teplitzky of Douglas Elliman, for example, had a two-bedroom on the Upper East Side priced at $1.395 million that was ignored. "We put it back on at $1.295 million and suddenly there was a bidding war. We ended up with $1.375 million."

Hayes Davidson; Adrian Gaut (top right)

GROWING PANES: One Riverside Park (above) saw a frenzy of buyers when it priced its one-bedrooms under $1.5M.

DARK NIGHT RISES: 150 Charles (left) sold out in 12 weeks — at prices of $3,000 psf.