



Decade Answers: Michael Murphy

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Michael Murphy is the managing executive director at Prudential Douglas Elliman RE Commercial Services, New York, N.Y.

What are your predictions for commercial real estate in the new decade?

You're going to see some people not able to refinance and not have the equity capital required to keep properties. I see terrific opportunities for commercial tenants and the potential for savvy investors with capital to pick up properties for prices we haven't seen in many, many years. I think Long Island is "primed" for recovery and it will be an "opportunistic" market. Developers complain about the end of a boom that closely tracked the surge in the New York City economy and real estate market. And ongoing cutbacks in the financial industry will continue to crimp the Long Island economy. But Long Island is blessed with water on virtually all sides, which helped limit the kind of sprawl and overbuilding that took place in other cities. And even with the hometown financial industry in a tailspin, unemployment is better than the national average.

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