



Decade Answers: Michael Goldman

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Michael Goldman is a licensed broker at Goldman Associates, Long Island, N.Y.

What was one of your corporate or career highlights of the decade?

Having started real estate in the early 2000's and during a real surge in the real estate markets, and, aside from brokering deals for 50 and even \$300 million, my most memorable experience is that of watching the markets change from a raging and thriving market (the only one I ever knew) into a slow market. I watched investors go from a gung-ho "let me at that deal" attitude to an attitude that displays great caution.

Finally, on top of the list of memorable experiences has to be the wonderful and great friends I made in this business—all of whom I have learned from. Though I have to admit, even meeting the not-so-wonderful people has added greatly to my knowledge and experience.

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

The next decade should bring an heir of over cautious investing at least for the first few years. More investors will be looking for a greater return. The price will without a doubt fluctuate with buyers really paying attention to the return on investment, condition, location, and real potential upside for the building, etc.

As confidences grow and the economy strengthens, as usual, Manhattan will precede the other boroughs in prices going up and market rate rents returning to where they once were. The Brooklyn, The Bronx, Queens, and Staten Island will follow Manhattan in that order.

Here is an interesting trend. Brokers are starting to take a piece of the deal because prices are low and they see value in it. This will end as buyers gain more confidence.

Finally, investors will look back and say - I should have bought in 2010 - the time was right!

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