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Even Agents Are Surprised at the Deals They're Seeing in the Luxury Market, Says NYC Broker

Barbara Fox says there's lots of negotiability right now



Barbara Fox, founder of New York City's Fox Residential, started her boutique real estate firm in 1989. Beginning with four brokers based out of an Upper East Side townhouse, the company has expanded to 50 agents, working in all boroughs of New York City and southern Westchester County.

In her decades in real estate, Ms. Fox has successfully completed transactions in countless buildings on Fifth Avenue, Park Avenue, and Central Park West.

We caught up with her to discuss the enduring investment potential of New York City apartments, the Manhattan neighborhood that's becoming a new development hub, and more.

Mansion Global: Describe your dream property.

Barbara Fox: First and foremost, dog-friendly. I have six dogs, so it has to be. I like something light and airy but still cozy and homey. In general I tell people they should buy the number of rooms they need and live in a neighborhood that's lively and convenient.

MG: Do you have a real estate property that got away?

BF: There's never been a property I couldn't live without. There's more than one for all of us. If you lose one, another one will come. Often times people are devastated when something doesn't come through, but it often works out for the better.

We searched for an apartment for 10 years. Over those 10 years we found a lot of stuff we could have got, but ultimately we got exactly what we wanted.

MG: What does luxury mean to you?

BF: Service and convenience. We spent 20 years living in a townhouse, which was very luxurious, but the next move was focused on being in a building with services and conveniences, services that attend to our personal needs.

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MG: What area do you think is the next hub for luxury properties?

BF: [In Manhattan,] Second Avenue to the East River, from the low 80s to the 90s, seems to be the next hub for new condos. Part of it is due to do the Q [subway line extension]. Part of it is due to the fact that it was one of the least newly developed areas in the city. But in all boroughs there's so much new luxury development going up. And the neighborhoods blossom with infrastructure.

MG: What's the biggest surprise in the luxury real estate market now?

BF: The most surprising aspect of the market is the great value you can get on luxe and super luxe apartments, both new developments and resale. We're in a down market, and I think even the brokers are surprised at the prices they can get for their buyers. We're doing a lot of negotiating.

MG: Where are the best luxury homes in the world and why?

BF: I'm a New Yorker through and through. So I say New York.

MG: What's your favorite part of your home?

BF: With six dogs, the wrap-around terrace creates a running path. And we entertain a lot, too. We do a lot of al fresco dining and cocktails.

MG: What best describes the theme to your home and why?

BF: Sunny and minimalist. We did a serious, gut renovation. We were able to gut the interior and exterior walls and even created more windows. We have 11-foot ceilings, and nothing crowding the space.

We have an enormous Steinway piano that's the focal point. We keep things simple.

MG: What's the most valuable amenity to have in your home right now?

BF: That's dictated by lifestyle. Some people want outdoor space, some people want large kitchens, some people want great gyms in their buildings. People ask for a gym in the building more than ever before. That's a priority more than anything.

MG: What's your best piece of real estate advice?

BF: If you find something you want to buy, don't get stuck on the price or the deal. Don't say "I refuse to spend a penny over X." It's about the experience and what you'll get out of it.

MG: What's going on in the industry that will have the biggest impact on the luxury real estate market?

BF: The 2020 presidential elections, one way or the other will have an effect on how people want to invest.

MG: What's the best area for investing in luxury properties?

BF: Properties that are in a good location, have good renovations, et cetera, they retain their value.

There will be upswings and downswings. I've watched them over the years. If you're lucky enough to buy during a downswing, that's great. But virtually any neighborhood in Manhattan is good for investment.

MG: If you had the choice of living in a new property versus prime resale property, which would you choose and why?

BF: When we were looking, there weren't a lot of new developments. We found a pre-war space with charm and renovated it to be a modern space like the new developments.

MG: What area currently has the best resale value?

BF: When it's the right space, amenities, et cetera, the resale value is always there. I always say I have never had an apartment that doesn't sell. The resale value may swing up and down, but they sell. You need to roll with that.