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# High-end brokerage to relocate headquarters

DANIEL GEIGER   TWEET SHARE SHARE EMAIL PRINT

Courtesy of 650 Madison

The luxury residential brokerage firm Sotheby's International Realty has struck a deal to relocate its headquarters on the East Side.

The firm is set to move from 38 E. 61st St., where it has both corporate staff and about 160 brokers, to nearby 650 Madison Ave. by the end of the year. Sotheby's agreed to take the building's entire second floor, which totals roughly 38,000 square feet.

Kathy Korte, Sotheby's president and CEO, said the new space is about 30% larger and will allow the firm to grow in what Korte insisted was a rebounding luxury sales market.

"We definitely are adding agents, and we have outgrown our space," Korte said. "We're looking at a new normal in terms of pricing, but I can say anecdotally that our agents are busy and they have a lot of buyers. We're cautiously optimistic that the market is returning."

Data for the fourth quarter of 2018 show that median apartment prices in Manhattan dipped modestly and that high-end buyers felt little urgency to plunk millions of dollars down on an apartment, given the large supply of such units.

But the firm's brokerage manager, Marissa Ghesquiere, said sellers of high-end apartments had begun to mark down prices, stoking transactions.

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"It has presented a great opportunity for buyers," Ghesquiere said, "and many are starting to seize on it." Sotheby's has hired architecture firm Gensler to design the interior of its new space.

"We want to focus on collaborative space, where agents can network and bring clients to talk about their residential resale listings and new development projects," Ghesquiere said.

In addition to its East Side office, where it can focus on nearby high-end markets such as the Upper East Side and Billionaire's Row, Sotheby's has two other Manhattan locations, on the West Side and downtown.

Ross Perlman, a commercial leasing broker at Newmark Knight Frank, represented Sotheby's in the deal. Landlord Vornado was represented by an in-house leasing team led by Vornado executive Andrew Ackerman.

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