BRIGHT SPOTS

By MAX GROSS

WHILE many real estate watchers are nervous, not everybody has hit the panic button. Prudential Douglas Elliman Vice Chairman Dolly Lenz, for one, thinks that the reports of the sky falling are greatly exaggerated.

"I don't see panic at all," says Lenz. "I see people repositioning, remaneuvering and long-term strategizing. But I see zero panic."

And while Lenz admits that some business has slowed, she says she is still moving units at big prices.

"I just sold an apartment for just under $40 million," Lenz says.

And she's been selling more modest homes as well. While one would hesitate to call the Lenz-marketed Manhattan House condo conversion on the Upper East Side cheap (units are hovering in the $1,800-per-square-foot range), the apartments have been selling. The first 150-unit phase is sold out.

Plus, when the Fed announced last week that it was buying $500 billion worth of home loans from Fannie Mae and Freddie Mac, mortgage rates dropped. The average 30-year fixed rate available is now well below 6 percent.

Lorenzo Ciniglio

TAKE ME BACK TO MANHATTAN: Not everything flopped in 2008; properties like Manhattan House held their own.

"It's the best Christmas present that the real estate industry could have gotten," says Melissa Cohn, president of Manhattan Mortgage.

Since the Fed announcement, Cohn says, "Phone volume has increased several hundred percent."

And there are other signs that the market won't completely collapse.

"There's not much new inventory," says Shaun Osher, CEO of Core Group Marketing, who's opening his second office in Chelsea early next year. (Core has been doing good business in the area — 520 West Chelsea, the Annabelle Selldorf building near the High Line, has sold all but one $2.775 million unit.)

The fact that so many developers are stopping work on condos means that housing demand should be high in the future, Osher says.

"Feasibly, we could have a housing crisis five years from now, if the market comes back in three years," Osher says, meaning that there might not be enough available apartments to keep up with the demand.

And while many brokers think that the influx of foreign money might be trickling to a halt due to the falling euro, Lenz thinks that might help the market — at least in the short term.

"I think this might make a lot of foreigners take the plunge," Lenz says. In fact, "I've had more foreigners in the last two months than the previous nine. They're all over $2 million [units]."

Over in Brooklyn and Queens, gross commissions

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are "up 1 percent from last year," says John Reinhardt, president of Fillmore Real Estate, who does admit that his firm is "selling a lot of foreclosed properties — more than ever before."

And even observers who are bracing themselves for dark days are somewhat sanguine.

"Having lived through the late '80s and early '90s recession, we're going [into the slowdown] in a relatively good position," says Jonathan Miller, CEO of appraisal firm Miller Samuel.

Miller notes that back in the late '80s, "projected absorption — the time it took to sell all the apartments on the market — was somewhere in the neighborhood of seven years."

It hasn't even reached one year in this market.

Osher thinks that stability will return very quickly.

"The impact from how quickly this market fell . . . was felt very quickly," Osher says.

That's primarily because there's never been so much information available about the market — in market reports, on Web sites, in the media.

The good part, according to Osher: "We'll find the bottom in this market a lot quicker."