

## H E A R D O N T H E S T R E E T

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## O V E R H E A R D

"Too big to fail" isn't a term anyone would use about the New York City real-estate market these days.

The high end of the New York City real-estate market, apartments valued at \$5 million or more, has been cryogenically frozen for more than eight months after a burst of bad fortune caused by Lehman Brothers and **Bernard Madoff**. Now, experts say the trouble is trickling down into the \$1 million to \$5 million apartments, which many Wall Street investment bankers call home.

As Wall Street's jumbo bonuses become endangered, so do the jumbo mortgages that drive many of New York's apartment sales to the rich-but-not-richest. Unappealing interest rates, the difficulty of financing, and bonus uncertainty all are hurting that segment of the real-estate market.

"It's a confidence game," Prudential Douglas Elliman Vice Chairman **Dolly Lenz** tells us. Like so much else, it seems, on Wall Street.