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New York City is a Buyer's Market, Architect Says

Rafael de Cárdenas sees opportunity in his hometown—and in Portugal

BY LUCY COHEN BLATTER | ORIGINALLY PUBLISHED ON APRIL 8, 2019 | [MANSION GLOBAL](#)

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Mr. de Cárdenas and his recent design works.
COMPOSITE: POLLY TOOTAL; WESTON WELLS; RAFAEL DE CARDENAS



Rafael de Cárdenas, a native New Yorker, started his career in fashion, working as a designer for Calvin Klein's men's collection, and later switched to architecture and design.

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In May, Mr. de Cárdenas, 44, will serve as artistic director for the inaugural edition of Object & Thing, a new art and design fair in Brooklyn launching from Frieze art fair alumni Abby Bangser.

More: [Designer Jonathan Adler on His Inspiration, His Design Principles, and More](#)

And Mr. de Cárdenas, who splits his time between New York and Paris, recently designed his first yacht interior.

We caught up with Mr. de Cárdenas to discuss the popularity of large kitchens, the ultimate outdoor amenity, and more.

Mansion Global: Describe your dream property.

Rafael de Cárdenas: Some sort of version of a working ranch. I'm very attracted to that. I don't do it or know anything about it, but there's something about Montana, or the American West, that really appeals to me.

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

RDC: There's a house that I wonder about. It was in Hillsdale, New York. It was a really cool house on a hill. It was built in 1978 by an architect that was a Yale architecture student at the time. It's a gray cedar modernist house with white ceramic tile on the inside and giant views toward the Catskills. I was going to buy it, but the inspections went poorly. I was afraid it was going to be a money pit.

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MG: What does luxury mean to you?

RDC: More than anything it's time. That's the most luxurious thing that none of us have. I have nice things, but I don't necessarily have the most ample time to enjoy them.

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

RDC: Portugal. It's really become such a destination. I can't imagine it's going to be cheap for much longer.

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

RDC: We're in a softened market in New York, but last time we were in a soft market it was much scarier. People are still buying, but it is a buyer's market. It's a welcome surprise. Buyers are interested but they have more wiggle room. As a result, I encourage buyers. There are opportunities.

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

RDC: My TV room. I live in an old brownstone in Brooklyn so room dimensions are longer than they are wide. I didn't necessarily do what was best for the room, but made it best for watching TV. There's a big sofa and a big coffee table. It's a really comfortable room. There's this one side, though, that has a beautiful sculptural chair that at least balances it out.

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

RDC: I have very large walls, and there's a lot of moulding and original details, which drew me to it. So as an interesting contrast, all the art is very minimalist. I like that contrast a lot.

Also, the furniture scheme is pretty minimal, and there's a lot of space to move around, which I like.

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MG: What's the most valuable thing in your home?

RDC: I have some art that's valuable. What's valuable to me may not be the most valuable thing. I have a Paul Rudolph table that [the brutalist-style architect] designed for a private house. I bought it at auction. It's unique and it's probably my favorite thing that I own.

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

RDC: Multiple bathrooms and big kitchens. We're doing a huge kitchen in an Aspen house. They have parties and they want it to bleed into the living room. You can divide up spaces with fireplaces and stuff like that.

Having a courtyard and being able to drive into the courtyard, as you do at the Belnord, is great too.

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

RDC: Don't sell. That's been good for me and for my parents.

More: [Developer and Architect Cary Tamarkin on Not Following the Pack](#)

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

RDC: All of it. I don't see any reason to think that. Regardless of where we lie on the political spectrum, most Americans like the idea of upward mobility. The balance of that is important.

MG: What is the best area now for investing in luxury properties?

RDC: Portugal, as I said, is an exciting market. There are tax laws that are welcoming there, and those happening elsewhere, too. I think New York is actually a good place, and it's rare to have deals like that. Also a lot of exciting properties are being built.

I also think Puerto Rico is a great opportunity. Prices are low and it's in the U.S., and it's easy for Americans to get to.



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I've never lived in a new development, so the sense of novelty feels great. There are a lot of amazing new developments coming to the market.

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