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London's stagnant high-end market is offering crazy concessions—could New York be far behind?

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BY VIRGINIA K. SMITH

It's widely acknowledged at this point that as New York City's real estate market continues to slow down, there are suddenly quite a few new concessions on the table, whether you're looking to rent or snap up a luxury condo.

But while a luxury buyer might reasonably expect extras such as the seller covering the transfer taxes and/or common charges, across the pond in London, the *Guardian* reports that anxious brokers have stepped their efforts *way* up, offering perks to the tune of cars, high-end sound systems, and even offering to cover stamp duty expenses worth up to £150,000.

Of the city's excess luxury properties, one broker told the paper, "Developers will sell their first-born to shift them. It's last-chance-saloon stuff. About the only incentive they have not tried is a bogof [buy one, get one free]."

The situation in London seems somewhat more drastic than New York's at the moment, but then again, an $85 million apartment at the Atelier is now trying to lure buyers with high-priced lures such as two Rolls Royce Phantoms, a $1 million yacht, a Hamptons rental for the summer, and a live-in butler for a year. Could other properties geared toward the luxury set be quietly doing the same?

"I always say that 'nobody wants what nobody wants'," says Douglas Elliman's Darren Sukenik. "If you're talking about the West Village and Tribeca, there are no concessions. But if you're looking elsewhere, you're not going to get a Tribeca family to move to East 45th Street even if it's half the price."

In other words, neighborhoods that have traditionally high demand (and often, low inventory) are doing just fine, but farther-flung areas that have seen a boom in new development (think Hudson Yards, Long Island City, and certain parts of Brooklyn) are where you're likely to witness some concession overreach. "Our market is very, very sensitive [to location], and there are markets that are not selling, and for good reason—they're overbuilt, overpriced, or bad locations," adds Sukenik.

And the concessions that *are* out there generally aren't so much big ticket as they are brass tacks—think covered closing costs, covering the mansion tax, making last-minute renovation tweaks for the buyer, and offering higher-than-usual commission incentives to the buyer's broker, says Christopher Daish of Triplemint (a Brick partner).

"I haven't seen so many bells and whistles as I have these kinds of concessions on the back end—no Bentleys or yachts yet," says Daish. "Some developments are being very public, and some are very hush-hush."

Sukenik confirms that as far as concessions geared toward luring brokers, struggling developments are indeed making a full-court press, offering lavish trips, meals, and yes, increased commissions. "If the average broker is highly incentivized to get a client to that development, that's a good way of getting traction for the building," adds Daish.

And desperation to find a broker for an apartment certainly spells desperation to find a *buyer*. It probably doesn't mean the typical buyer can be expecting a Rolls Royce (or even a Honda) anytime soon, but if you have your heart set on a certain negotiating point in a deal, now's the time to press for it.

"There's a larger theme towards more incentives—no offer at this stage is discouraged," says Daish. "It's about creating an environment where the client is urged to ask for what they want, and the developer will see if they can accommodate it."