

November 17, 2010

COVER STORY

Same sex selling



TRACEY DANIELS



LAWRENCE TREGLIA

spread out somewhat. "Chelsea boys" still frequent the dozens of gay bars, clubs, and gyms between 14th and 34th streets — but point to a random spot on a Manhattan map and odds are it's LGBT-friendly.

"I always say that every neighborhood is desirable," said Treglia. "It's where you feel comfortable, where your friends are." Like their straight counterparts, Treglia's gay and lesbian clients are comfortable drifting across neighborhood lines.

Two men he worked with lived in separate apartments on the Upper East and West sides before purchasing a co-op together in lower Chelsea. Following a successful board interview in July, they were invited to the building's garden party.

The purchase process went smoothly. When the two men finally moved in earlier this month, they had little to complain about — other than the apartment's hefty price tag. "We went through two final deals," Treglia explained. "They ended up paying more than \$100,000 over the asking price."

Then there was the couple that settled in Woodside, Queens before migrating to the Big Apple. With help from their parents, the recent college graduates bought an apartment at Boulevard Gardens, a 963-unit complex with 11 acres of landscaped grounds. Though the apartment was

be credit issues," he said. "One person qualifies for a mortgage."

Not to mention, going Dutch can be complicated for gay couples. Unmarried homebuyers don't have the same property rights as married ones. It's not so easy, for instance, to sell an apartment and split the proceeds. And if one partner dies, the apartment is automatically passed to his or her heirs rather than the other member of the couple.

"A husband can't sell a property without his wife's consent," said Tracey Daniels, a partner at Hartman & Craven, a law firm that specializes in real estate. Not so for gay couples. Even though New York recognizes civil unions, Daniels said, same-sex partners are blocked from receiving full property rights by a technicality: state laws only grant protections to "husbands" and "wives."

Daniels encourages same-sex partners to sign prenup-like agreements before purchasing homes — an idea some of her clients initially resist. "Nobody ever thinks about breaking up when they're buying an apartment," she said. But the unexpected happens, of course, and it's best to be prepared. "Let's say you and I are buying an apartment together," she said. An agreement might ensure that "if I put in all the money into it, I can get the money back." Several sales agents have consulted Daniels on the matter. "It's something brokers should be aware of," she said. And not only for the

above) are springing up along the shoreline. Meanwhile, autonomous gay enclaves such as Chelsea (below) are becoming less the norm as more and more same sex couples migrate across neighborhood lines.



sake of answering gay clients' questions.

If a couple splits up after buying a home, they'd likely need to get their apartment valued. "The broker might be the person to be in that position," Daniels said. "They might want to put the broker's name in the agreement now."

* Find out more at the National Association of Gay and Lesbian Real Estate Professionals www.nagirep.com or at

Home ownership still the Holy Grail of long-term investment, says NAR survey

Home buyers today have affirmed a long-term view of home ownership, the typical seller is experiencing positive returns and the vast majority of home owners see their property as a good investment, according to the lat-

market in recent years, the fact is most long-term owners see healthy gains in the value of their property."

House flipping is virtually nonexistent in today's market. "The primary exception is for experienced inves-

other categories were 5% or less.

The number of first-time home buyers rose to a record high 50% of all home sales from 47% in the 2009 study, building on success of the home buyer tax credit which began in 2009.