



# BRICK UNDERGROUND

*Real Estate. Real Life. Real New York.*

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## **You're moving? The reasons why people decide to sell their luxury New York City apartments**

True New Yorkers are all at least a little bit obsessed with real estate. (Brick Underground obviously has no judgment about that.) And New York is full of amazing places to live. Which is why it's not unusual to find oneself perusing real estate listings that are financially out of reach.

Everyone has their personal preference when it comes to our fantasy place: the sleek penthouse with panoramic views, the updated brownstone on a leafy Brooklyn street, a classic loft in the Flatiron District.

Here's where fantasy meets up with reality: All of this window shopping prompts the same question from 99 percenters: "Why on earth would you ever leave that place?"

So we checked in with some agents—who help owners pass along these gems—to find out why. Here's what they told us.

Elizabeth Kohen, owner/broker at Garfield Realty says that often, it's because, as with the rest of us, "life happens."

"In my experience, the reason why people sell stunningly beautiful homes generally has to do with a shift in their family dynamic, be it the birth of a new child, divorce, or the death of a loved one," she says, adding that career moves that take people out of state or even the country are also commonly a factor. "It might also be the case that they have a child with special needs who would be better served living near a specialty school or with access to specific amenities their current home might not offer."



*Would you leave a Brooklyn Heights penthouse just off the Promenade? They are. Brown Harris Stevens*

Still others are given luxury makeovers with the express purpose of reselling them at a profit. The recently-listed penthouse at 200 Hicks Street in Brooklyn Heights, above, is, according to Brown Harris Stevens' Jill Braver, on the market because "after the seller completed their amazing renovation, they wanted a new project." (They might also be concerned about the possibility of construction on the nearby BQE, but it is a nice renovation.)

CORE agent Steve Snider says that changes in lifestyle are definitely a factor, but two other very common scenarios are a client choosing to upgrade, or lack of use. (It may smart a bit, but Snider says that many of these covetable apartments serve as pieds-à-terre for their owners, who aren't even there that often.)



*This SoHo apartment was an under-used pied-a-terre. CORE*

That was the case with 72 Mercer Street, a 25-foot-wide SoHo co-op with a private elevator access and a large exclusive outdoor space, above. The owner, who lives in the Midwest, stayed in the luxury condo when she came in for fundraising events and auctions, and let friends and family stay there as well. After one visit required her to book a room in the Baccarat Hotel, she discovered she actually preferred that option.

“She said, “This is crazy. I can stay in a hotel when I come here and I don’t have to pay to fix the air conditioner,” Snider says. “She wasn’t using it.”



*The owners at 71 Laight Street wanted an upgrade. CORE*

At 71 Laight Street, a 2,200-square-foot, three-bedroom in Tribeca, above, the owners simply wanted an even nicer apartment. “You think, ‘How could it get any better?’,” says Snider. “They wanted more room. They wanted to upgrade from a luxury building to an ultra luxury building.” (They landed at 70 Vestry Street, where Tom and Gisele are now their neighbors.)



*This Flatiron apartment has all the iconic elements of a New York City loft. CORE*

Clients who owned a loft in the Flatiron District—“the epitome of ‘New York loft.’ Movie loft,” says Snider—were ready for a change of pace from New York City living. “They bought a house near the beach in Rhode Island. Why would you sell it?: Because I don’t want it anymore.”

And some people, while knowing full well that they live the good life, also realize it’s bad real estate karma to hold on to an amazing place they don’t use. A client of Compass agent Brian K. Lewis said of his decision to sell his West Village luxury condo: “I love it so much and I’m never here—I’m not a home hoarder—someone else deserves to enjoy this great home.”