



April 17, 2015

Real Estate Experts Weigh in on the Future of NYC's Sustainable Properties



Every time Earth Day draws near, terms such as "sustainability" get bandied about on green-friendly sites and across social media platforms. Perhaps it's thanks to the likes of celebrity homeowners like Leonardo DiCaprio who have been so gung-ho about green condo living in the city, but it looks as if sustainability might be gaining momentum in the high-end residential market. CORE, a real estate brokerage firm in Manhattan, hosted a broker roundtable during which nine real estate experts discussed sustainable design and its impact on the luxury market.

The panel weighed in with varying opinions about how much affluent buyers care about buildings being green, and if so, how much. One thing the group reached consensus on was that sustainability matters more to a younger demographic.

Ginger Brokaw, associate broker for Town Residential, said, "During a project this past year, we found that buyers in their 20s, 30s, and 40s were most interested in green. They asked many questions regarding the structure, what paint was used, and what the operating systems were."

Richard Steinberg, senior managing director at Warburg Realty, agreed: "[T]his is an age issue — the younger you are, the more interested you are in the green environment. Not that we [older people] are disinterested, but we're less interested."

So are younger people affecting sales? Steinberg's firm worked on a project with Greystone Development at 180 East 93rd Street, and used green amenities to market the units. He credits that strategy with increasing the realty's sales "by approximately 20 percent on offering plan prices."

Sure, the more cynical among us might think that the younger wealthy people snapping up sustainable property in Gotham are only doing so because celebrities have made it chic, but if it helps the planet even a little bit, who can complain?