

Real Estate Pros' Advice For Mayor-elect de Blasio



*FIT THE BILL: Making real estate more affordable is one of de Blasio's key goals.
Photo: Warzer Jaff*

Few people in this city are sadder to see Michael Bloomberg go than the NYC real estate pro.

Mistakes? He's made a few. But the city went through a whirlwind of real estate growth in the last 12 years, and it's in no small part due to the efforts of Mayor Mike. They're big shoes to fill.

But as the 2013 mayor's race comes to a close, hand-wringing and tear-shedding clearly don't befit the city's top developers and real estate agents. In fact, some are even looking forward to a Bill de Blasio administration.

"I've had opportunity to get to know Bill over a number of years, and he is an intelligent and rational man," says Jeffrey Levine, chairman of Douglaston Development, which has put up condos like the Edge in Williamsburg. "And more affordable housing is a very worthwhile goal."

Others are quietly biting their nails.

“I think [developers] are very nervous,” says Jonathan Miller of the appraisal firm Miller Samuel. “He came out very strongly against proliferation of high-end development, and has essentially given the impression that things are going to be different. When you do that after 12 years of status quo, it makes people nervous.”

But, whatever you think of the incoming administration, it remains very much a blank canvas. Anything could happen in the next four years. Here are four predictions and hopes about Bill de Blasio’s coming reign from a few key people in the real estate business.

1) PREDICTION: Buildings get bigger.

Bill de Blasio has championed more affordable housing . . . but how does he get there? “He’s amenable to [getting it] by exhibiting flexibility in height and bulk approvals,” says Levine. This means that building height restrictions might be one of the first things to go.

2) HOPE: De Blasio won’t lose sight of what Bloomberg did to make the city livable.

“I hope de Blasio continues Mayor Bloomberg’s successful policies [of] greening the city, funding the arts, diversifying industries and making government more efficient and less wasteful,” says Leonard Steinberg of Douglas Elliman. And he should “attack noise pollution with a vengeance. A few people make much too much noise; they are a small minority making the lives of the majority horrible.”

3) PREDICTION: The status quo will be respected. At least for now.

“Number 1 wish on my wish list would be to maintain the status quo,” says Shaun Osher of CORE. “I’m of the ‘If it ain’t broke, don’t fix it,’ school of thought.”

And, for better or worse, there’s only so much a de Blasio administration can do to alter the real estate landscape — at least for the next two years. Most of the new construction that has broken ground is of the high-end luxury variety. Drawing up new plans — or altering existing ones — would take a lot of time and effort. And money.

“How do you make [affordable housing] possible?” asks Miller. “There has to be some sort of government intervention or subsidy program or incentive in order to do that.” Given what the NYC budget looks like, this seems unlikely.

4) HOPE: NYC protects its hard-won international “brand.”

“My hope is that de Blasio’s vision includes the global position of the city, and why we fared better than other urban markets in the US,” says Miller. Even during the darkest days of the economic crisis, tourists kept coming to the city, because it was viewed as a relatively safe place with excellent amenities like Central Park. It’s also one of the global financial centers of the world. Not to mention it boasts a real estate market that has only increased in price since the 2008 economic meltdown. “That’s a very important asset,” says Miller. “And it’s developed over the last 20 years.”