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LOVED. LIVED IN. LISTED AS AN ESTATE SALE.

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WITH its sweeping entrance courtyard and graceful wrought-iron scrollwork, the apartment house at 285 Central Park West at 89th Street recalls the grandeur of turn-of-the-last-century New York.

The seven-room co-op where the celebrated pianist and teacher Sascha Gorodnitzki lived for decades also recalls a lost New York — or would have in its heyday.

A pair of concert grands dominated the double-width living room. The place has marble fireplaces, original parquet floors (the nailheads are a dead giveaway), mahogany wainscoting, beamed 10-and-a-half-foot ceilings, a formal dining room, even a telephone closet. Bay windows offer peekaboo glimpses of Central Park.

Mr. Gorodnitzki died in 1986 at age 81. After his widow, Virginia, died last August, the apartment was put on the market for \$2.8 million.

That is when the property entered the realm of the estate sale, a segment of the market often inhabited by one-of-a-kind apartments that haven't been touched in decades. These places tend not to be bargains, especially after factoring in the often necessary and sometimes costly renovation. But they attract a certain species of intrepid buyer, satisfying an appetite for an ambitious redo, architectural distinction or an aura of prestige.

The Gorodnitzki apartment, which is currently in contract, embodies both the upsides and downsides of estate sales.

Eileen Robert, the senior vice president of the Corcoran Group who is handling the sale on Central Park West, pulled no punches. Her listing described the kitchen and bathrooms as a "wreck," and warned potential buyers that they would have to "start from scratch" when bringing the premises back to life.

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At the same time, Ms. Robert underscored the apartment's pedigree: "A family with special musical talent lived, loved and played a concert grand piano here for over six decades," her listing confided. "This spacious home certainly has good karma."

Because every estate sale is different, generalizations are risky. But based on conversations with buyers, sellers and especially brokers, here is a guide to some of the things worth knowing about this often fraught yet endlessly fascinating world.

What exactly is an estate sale?

Especially outside of New York, the phrase often refers to the sale of the contents of a residence — kind of a high-end garage sale. But in New York real estate circles, the term denotes a property that has come onto the market because the occupant has died. The classic definition evokes an elderly resident who has lived for decades in a town house or co-op apartment. When the person dies, the house or apartment is offered for sale by the estate, usually siblings or children.

Sounds ghoulish, no?

It depends.

Certain potential buyers find it creepy to visit a residence whose occupant has recently died, occasionally on those very premises, especially if the place is already something of a mausoleum. Unopened mail may lie on a table; a desk may have sat untouched for months. Some buyers refuse to set foot in an apartment that they perceive as linked to a death. For this reason, a cardinal rule for brokers handling estate sales is: "Don't leave the hospital bed in the living room."

Other buyers find such premises endearing, a testament to a long life well lived, and are enchanted with furnishings and décor that attest to such lives.

One buyer who encountered a vivid image of the previous owner at an estate sale is the fashion designer Steve Fabrikant.

In 1992, Mr. Fabrikant bought the four-bedroom apartment in the Sovereign on Sutton Place that had been the New York home of Freddie Mercury, the lead singer of the British rock band Queen.

Upon visiting the apartment, Mr. Fabrikant found a dozen of Mr. Mercury's platinum albums, along with silver metallic curtains, a '50s-era chandelier and a jet-black kitchen.

"What was creepy," said Mr. Fabrikant, who has long since transformed the apartment, "was not that he had died, but how he had decorated the place."

Ms. Robert of Corcoran puts it another way: "I don't think that buyers are creeped out by death. I think they're creeped out by high prices."

What are the advantages?

A buyer can sometimes obtain a spectacular property without having to pay for someone else's costly renovation. Especially for buyers eager to put their own imprint on a space and imaginative enough to see past clutter, vintage appliances, dun-colored carpeting, dingy wallpaper and tiny rooms, estate sales can offer a temptingly blank canvas.

Some buyers are entranced by residences that reflect a life trapped in amber. In the words of Dexter Guerrieri, who as the president of Vandenberg, the Townhouse Experts, has seen his share of estate sales, "People like a narrative."

They also like a motivated seller, and for various financial and legal reasons, sellers of an estate often try to dispose of a property as quickly as possible.

Are there more estate sales these days, thanks to the stronger market?

Not really. As one broker put it, "People die when they die." And an estate generally is not able to hold off listing an apartment in the hopes of a better market. When someone dies, a clock starts ticking. There are taxes to pay. Expenses like maintenance, utilities and insurance can add up fast.

Sellers don't have the luxury of waiting to see if the market heats up. Generally everyone involved has an incentive to get the estate settled as quickly as possible.

So if time is of the essence, do estate sales equal bargains?

Absolutely not, insist many brokers who specialize in this market.

“The sellers may be motivated, but they’re not desperate,” said Jean DeNave Segal, a Corcoran vice president who has handled more than two dozen estate sales. “A fire sale it’s not.”

And while the seller may want to dispose of the property quickly, some of these residences haven’t been renovated in decades. Even if the sale price seems reasonable, brokers caution buyers against underestimating the cost of major improvements like new wiring (to plug in all those computers) and upgraded plumbing.

“The asking price may seem low, compared to comparable units in the same building,” Ms. Robert said. “But pricing is commensurate with the amount of work needed. When you factor in, for example, \$300 per square foot of renovation costs, you’re not likely to be getting a great deal.”

There can also be psychic costs. As one broker explained, “They’re not for people who want to just walk in with their toothbrush.”

When looking through listings, how do you recognize an estate sale?

It can be tricky.

Some brokers, like Ms. Robert, identify estate sales clearly. “Buyers will find out soon enough anyway,” she pointed out, explaining that the nature of the sale will be evident on the paperwork. “And if they’re not interested in this sort of thing, why waste their time? And mine?”

Others brokers, like Burt Savitsky and Elayne Roskin, both senior vice presidents of Brown Harris Stevens who often handle estate sales as a team, take a different approach.

“We don’t flag them as such,” Ms. Roskin said. “This is partly so people don’t expect unrealistic bargains, but also so they’re not wrongly put off.”

She cited a listing for a prewar duplex on the East River that mentioned amenities like wood-burning fireplaces and a butler’s pantry, but not why the property was on the market.

“The estate definitely needed updating,” Ms. Roskin said. “But the photos showed the property in a good light. And as you can see, there was no mention of the word ‘estate.’”

Nevertheless, potential buyers learn to read between the lines, to recognize tip-off phrases like “rarely available,” or photos heavy on flowered rugs and fussy, old-fashioned furnishings.

Sometimes there are other clues. As Ms. Roskin and Mr. Savitsky wrote in a listing for a 13-room co-op on Park Avenue, “This lovely residence awaits a creative touch to restore it to its original grandeur.”

“There were lovely pictures,” Ms. Roskin said. “But the place needed a total redo.”

Should you take an architect or contractor when you visit?

“Not on the first visit,” Ms. Roskin of Brown Harris Stevens said. “The first time, go alone or with your spouse. Look at the layout, the space, the views, the light. Then, if you like these things, come back with your architect and your contractor. Otherwise, you’re not making the best use of their time.”

Are estate sales more complicated than other real estate transactions?

Sometimes, which is why brokers like Mr. Savitsky and Ms. Roskin specialize in such sales. Brokers handling estate sales have to be knowledgeable about the intricacies of probate. They also have to be able to deal tactfully with still-grieving relatives.

Such transactions often involve multiple executors, who may not be in the same state or, more important, on the same page when it comes to issues like pricing and how to dispose of the contents of a house or an apartment. (That’s a polite way of saying they may fight like cats and dogs over what to do with Grandma’s Duncan Phyfe sofa.)

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Clearing out room after room filled with decades' worth of accumulated stuff, ranging from the priceless to the trash-worthy, adds yet another layer of complexity.

If you're the seller, how should you handle the staging issue?

With an estate sale, staging can range from a complete renovation to tossing a shawl over a disreputable sofa, along with everything in between.

When Linda Stillwell, a senior vice president of Corcoran, handled an estate sale for a town house in the East 60s that had been in the same family for half a century, she spent \$50,000 on painting and major cleaning, among other items. The property sold for \$6.5 million, approximately \$1 million above the estate's appraisal.

"If it hadn't been for the staging," Ms. Stillwell said, "it would have been a very different conversation."

Yet for sellers, staging can be a traumatic experience, and getting rid of the final traces of a beloved relative deeply painful.

"You try to honor the person whose apartment it was, but that can be complicated," said Ms. Segal of Corcoran. "I remember a seller who didn't have the heart to get rid of a plastic glove box that was attached to a wall. He said to me, 'That's where my mom used to keep my gloves.'"

As for the Gorodnitzki apartment, a happy ending seems just around the corner.

Admittedly, when it came on the market March 1, the place hardly looked its best. Although decades' worth of accumulation had been carted away, the green and white flowered curtains were in tatters; strips of brittle wallpaper curled down from the ceiling; and garish turquoise paint hid the beautiful French doors.

But the estate-sale contingent turned out, and Ms. Robert was thrilled by the response.

"In 17 years in this business," she said, "I never had so much traffic as on that first day, even though the place hadn't been touched in 60 years. I had 18 sets of people. And by the end of the first day, I had an offer."