

BROKERS WEEKLY

So far this year, international buyers have spent \$1.96 billion on New York City real estate — a market multi-lingual brokers are tapping into.

Foreign-speaking brokers on rise as international sales top \$2B

BY KONRAD PUTZIER

The culinary habits of French couples or Israeli haggling traditions were hardly ever on the minds of New York's residential brokers, but that is changing.

As more and more international buyers flock into the market, being able to interact with foreigners has become something of a pre-requisite for success.

"Some American brokers take offense that other brokers speak foreign languages, but I think that's important," said Limor Neshet, a broker at CORE who grew up in Israel. She said speaking Hebrew has helped her

It's important for them to have someone they can trust.

— LIMOR NESHER, CORE

find Israeli clients.

International investment in New York real estate — especially luxury condos — has grown steadily over the last decade, totaling \$1.96 billion in the first half of this year alone, according to Real Capital Analytics.

And as the buyers become more international, so do the brokers.

Over the past few years, the number of New York brokers who speak foreign languages has increased noticeably. "When I look around in Central Park South, I keep thinking: does anyone speak English anymore?" said Esther Muller, co-founder of the Academy for Continuing Education, a school for brokers' re-certification.

"Some of the city's top producing agents are hiring assistants and send them to our school. Every one of them is Brazilian, Asian, Canadian ..."

"Speaking a foreign language is almost a skill that's required of brokers," Muller added.

"We are seeing an uptick in the number of agents who speak more than one language. Real estate is a global asset, and as a brokerage, it's important to accommodate buyers and

sellers from diverse backgrounds," said Dottie Herman, CEO of Douglas Elliman. "We have agents who speak Portuguese, Spanish, French, Chinese, Swedish, Hebrew, and sign language in addition to English. This only increases one's networking abilities and is a wonderful asset to have as an agent."

Limor Neshet of CORE said that many of her Israeli clients don't speak business English, and are happy that they can talk to her in Hebrew.

"It's important for them to have someone they can trust," she said. "Sometimes, foreign buyers come with English-speaking brokers and they just don't understand each other."

Beyond language, understanding a foreign buyer's cultural background is perhaps even more important.

"It's not just language, it's being able to understand the Russian soul," said Maria Babaev, who just joined



LIMOR NESHER



MARIA BABAEV



MARIA DAOU

Douglas Elliman from Laffey Fines Home Real Estate in Long Island. Babaev grew up in Moscow, specializes in selling high-end Long Island homes to Russian buyers and has noticed an increase in foreign demand over the last few years.

"The new wave of Russian buy-

ers is very savvy. They speak English, and if they don't, they have advisers that do," she said. "But I know the style of homes they prefer. They don't have to explain to me that they want more open spaces. I also have an understanding of the differences between making real estate transactions in the U.S. and in Russia."

"Language is not as important as a kind of sensibility," said Maria Daou, a broker at Warburg Realty. A native of Lebanon, Daou speaks fluent French and Arabic and often works with Italian, French and Saudi clients.

"I can relate to them a little bit better. When they tell a story, I get them," said Daou. "This makes them feel more at ease and creates a kind of camaraderie."

Recently, Daou showed a Manhattan apartment to a French couple with children. She said the couple was unhappy with the small kitchen — normally sized for

New York, but small by European standards. Daou had no difficulty understanding their concerns.

Familiarity with foreign cultures has given brokers like Neshet, Babaev and Daou a competitive edge.

For those who want to keep up in the race for international clients, the next trip to France might not just be fun, but also a good investment.



ESTHER MULLER

Continued on Page C5