

Continued From Page 1

marketers are constantly subject to temptation. "It is literally like loving chocolate and being locked into a chocolate factory," said Leonard Steinberg, a senior vice president at Douglas Elliman.

Amanda Brainerd, a broker with Warburg Realty Partnership, used a more romantic analogy. "I have seen many wonderful apartments, and every once in a while my heart starts pounding and I get that falling-in-love feeling," she said. "If I had a larger budget, I would be in big trouble."

Still, whatever the budget, real estate professionals are restricted by ethical constraints that curtail the ways they can jump into the market, and conflicts of interest can arise if they become personally interested in buying properties.

Though there is nothing specific written into state law that governs the licensing of real estate agents, "under common law, the broker has the responsibility to tell the seller the maximum they can get for the property," said Peter Constantakes, a spokesman for the New York Department of State. "Trying to get it at a lower price for themselves is a breach of fiduciary duty, so they would be liable for damages from the seller and the loss of license."

There are also proscriptions against entering bidding wars against clients seeking to buy. That does not mean brokers cannot buy for themselves. After all, they must live somewhere and have the right to buy and sell — so long as their actions do not conflict with the interests of the sellers or buyers they represent.

But, as Adrienne Albert, president of the Marketing Directors, which specializes in marketing new construction, put it: "If you're telling someone how to price a product, you should be telling them how to do it for their own good, not so you can jump in and grab a hot deal. By law, the broker must put the interest of the client first."

Agents are not supposed to compete with clients. "I can't say I want an apartment more than a client does; that would be an extreme breach of ethics," said Patricia Warburg Cliff, a senior vice president at the Corcoran Group.

That was not a problem for Mr. Steinberg when he and Hervé Senequier, his companion and business partner who is also a vice president at Douglas Elliman, signed a contract for a loft in Chelsea last month. "It came through our listing system, but we didn't show it to any clients," said Mr. Steinberg, who used to move at least once a year.

One broker has moved 35 times, because there is always something better.

The listing was placed by the sponsor, and not by any real estate firm. "I ran to see it at night in the pitch dark and liked what I could see in the dark," he said. "I put in an offering at full price and got it."

Some people in the business act on impulse far more readily than others.

Ms. Lenz, for example, who buys mostly sponsor apartments, gets restless after she has been in a home for more than a few months.

About six months ago, she moved into a condo on the 61st floor of the Park Imperial, at Broadway and 56th Street. "Now I am looking to buy again," she said. "I have



Photographs by Fred R. Conrad for The New York Times



AT HOME

Dolly Lenz, above, hasn't finished unpacking but is already restless. At the other extreme, Wendy Sarasohn, left, has been in the same rental so long that her clients want to find her an apartment. Leonard Steinberg, left, and Hervé Senequier, in their new place.

moved 35 times in 29 years because there is always a better or more interesting neighborhood I want to try, a better view, higher ceilings or it's closer to school or work — whenever there is something that psychologically interests me," she said. "That's why I went into the business to begin with. I do such a good job with selling clients that I sell myself."

If she takes the plunge this time, it will probably be for a town house, and her children, Jennifer, 15, and Joseph, 16, have been on the lookout for her. "They are very precocious," she said. "They know more about the market than I do. My son just called about the status of a house he knows about, asking have I gone to see it yet. They like moving; they get to decorate new rooms."

Her husband, Aaron Lenz, a C.P.A., takes a bit more convincing. "He's a homebody and nester; we are gypsies who like the thrill of the hunt," she said.

Others are more cautious. Louise Sunshine, the marketing strategist, had never bought anything in the many buildings she has helped shape in her 35 years in the industry — until now. "I have recently fallen in love with three buildings and bought there," she said, explaining that she was drawn by "the gloss, views, technology, quality of finishes and proportions."

The apartments are at One Beacon Court, the luxury tower nearing completion between Lexington and Third Avenues and 58th and 59th Streets; the Windsor Park, by Gwathmey Siegel, at 58th Street and the Avenue of the Americas, which she bought as a pied-à-terre for her son, Paul Sunshine, a San Francisco lawyer; and Highgrove, a

hypocritical. How can we have insight and foresight if we don't take our own advice?"

Mr. Sukenik sold his two units "the minute I closed," he said, almost doubling the price he paid when he went into contract about 18 months ago.

For other people in the business, the desire to acquire wanes with time and experience.

"You get jaded," Ms. Cliff said. "When you go to parties, everyone says, 'Isn't this gorgeous?' I say, 'Yes, it's nice,' but very few really excite me. Every once in a while, there is great architecture or great views."

On the other hand, she said, "Brokers ought to be required to move every three years so they can identify with the pain, understand the colossal complications that can arise."

Still, those complications seem not to be



luxury condominium complex in Stamford, Conn.

Darren Sukenik, a senior vice president for luxury residential sales at Douglas Elliman, who recently moved into one of the three units he bought at Morton Square in the West Village, believes it enhances his performance on the job to be in the market himself.

"Cardiologists should get on a treadmill four times a week to practice what they preach," he said. "I feel we have to be in the market ourselves, otherwise we are being

detering Ms. Cliff. She and her husband, Karl von Frieling, are in the midst of their second move in three years, going from the Solita building on Grand Street to a loft in the meatpacking district, with a stop-off in a rental to allow for renovation.

Frederick W. Peters, president of Warburg Realty, long ago gave up the idea of moving. "In the beginning I would go home at least once a week and talk to my wife about some fabulous thing I had seen and how we needed to move," he said. "As things turned out, we lived in the same apartment

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