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Condo Sellers Turn to Food and Freebies

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And now, marketers have unveiled their secret weapons in the fight against a suddenly cooling condo-buying market: chips and guacamole.

Or a laptop. Or a Vespa scooter. Or just about anything else.

To offset the recent slowdown in sales, condominium developers across the region are offering a range of goodies to attract buyers.

After years of investor-fueled bidding wars and listings that sold in a single day, developers have reached deep into their sales playbook in recent months for the kinds of promotions -- some would say gimmicks -- that they haven't needed since the boom in real estate began five years ago.

According to research firm Delta Associates, sales agents have good reason to step up their efforts. More than 51,000 condo units are planned or marketed for delivery in the region within the next three years, the researchers say.

Incentives, of course, have been used for years by agents eager to move stubborn listings. But the current trend is noteworthy because it marks a shift in tenor. The most popular giveaways are assistance with closing costs and several months of prepaid condo fees, said Gregory H. Leisch, chief executive of Delta. His Alexandria-based firm started tracking condo concessions late last year.

But flashier promos are on the rise. "Once in a while, cars are being offered. Plasma TVs are somewhat common," he said.

And then there are the parties.

Those who attended a sales event for a new condo building at 555 Massachusetts Ave. NW on Wednesday evening got the royal treatment. A line of valet parking attendants stood at the ready. Waiters in bowties served pasta hors d'oeuvres and pomegranate margaritas inside a white tent pitched at the entrance.

As the party raged on, bulldozers on an adjacent lot worked under floodlights on a competing 550-unit condo complex. The event, dubbed "Massive Party, MassHysteria," came just a week after another party at 1010 Massachusetts Ave. NW. That one featured cocktails and DJ Tom B

of the Eighteenth Street Lounge and Club Five. Free upgrades to hardwood floors were offered on some units.

On Wednesday night, all the party-goers -- whether they were there for the free food or seriously looking -- had the chance to win tickets to a Washington Wizards game and gift cards to Lacoste or Rosa Mexicano restaurant. Those interested in one-bedrooms above the seventh floor were informed of a \$5,000 credit, something not available at a similar sales party last fall.

So does all this help with sales?

By the host's count, the "MassHysteria" party drew 700 people. More than 120 have signed up for a sales appointment. And the winner of the \$500 Lacoste gift card signed a contract that night, noted Kevin Ward, a sales manager with McWilliams Ballard, an Alexandria-based residential marketing firm that represents the project.

Those who sign a contract by tomorrow will be entered into a drawing for a Vespa scooter, Apple iBook computer or \$5,000 gift certificate to hip furniture store BoConcept.

But party planners made sure everyone left a winner. On the way out, each potential buyer was handed a plastic tube of candy, stamped with the building logo.