

December 10, 2009**Wall Street: Will the Bonus Buyer Return?**

By Lisa Selin Davis



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Goldman Sachs' [record profits](#) (\$3.19 billion in the three months before September) have turned the firm's bankers into fairy godfathers and mothers of sorts, pouring millions into affordable housing, small businesses, and management education. But the folks who really hope to benefit from their windfall are real estate brokers. When Wall Streeters get their fat bonus checks this year (not all as fat as Goldman's, but most banks are handing out meatier checks than last year), some in the real estate business expect them to park their windfall not in the bank or the stock market, but in condos.

"Goldman is paying a dollar on every two they're making," says broker Gea Elika, whose firm, [Elika Associates](#), typically sees about 25% of its business devoted to people in finance. "A number of Wall Street guys are starting to look, and most are looking to upgrade."

In anticipation of the bonus buyer's return, Elika is doubling his staff, albeit from a modest four brokers. He's also altering his game plan. The bonus buyer was once cavalier about his purchases, but no more. Before the bust, Elika says, "people would spend the money before they even got the money. Now they're being a lot more conscious, and a lot more cautious."

Those marginal, newly-named neighborhoods -- FiDi, for the Financial District, say, or SpaHa, aka Spanish Harem -- are no longer of interest to these folks. The three rules of real estate still apply -- location, location, location -- and fancy finishes no longer attract. These buyers want stability, says Elika, not huge profit margins. (Sounds like a good recipe for the economy in general).

So the bonus buyer is looking, but is he buying? Not yet, at least with Elika. Still, he's confident that once the \$16.7 billion of checks come, the bankers will be spending. "It's hard to find a bank better than real estate to park your money in," he says, "other than gold."

Of course, public ire, not to mention the outrage of Goldman Sachs stockholders, could pinch a couple of zeroes off those checks. GS head honchos are [still holding talks](#) with shareholders to explain just why they're doling out the bonus cash.