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REAL ESTATE

Homes in these 14 NYC neighborhoods are now more expensive than Manhattan

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Broker Jeff Gardner (left) and home hunter Stephanie Lipari (right) struggled to find budget-friendly digs in Long Island City.
Stephen Yang

Looking for a deal on housing? You'll have to slum it in Manhattan — because the outer boroughs now boast some of the most expensive neighborhoods in NYC.

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When Stephanie Lipari, a 28-year-old salesperson for L'Oréal, decided to move from Oyster Bay, Long Island, to the city, she thought she would be saving money by looking in Queens.

"We're ready to spend \$1 million and expected to get a good value apartment for that amount," said Lipari, who is shopping with her boyfriend Anthony Romano, 35, who sells medical devices. "We quickly realized that it's not even in the ballpark."

They hoped to get a two-bedroom in Hunters Point (an area that includes Long Island City), but their agent, Jeff Gardner of Corcoran, said that with their budget, all they can afford is "a flexible one-bedroom" where Lipari can have a small office.

"The competition for a great apartment is tough in Long Island City," he said. "The prices to buy per square foot have gone up to \$1,000, and there are multiple bidders going for the same properties."

The couple was even more surprised to learn that Long Island City is currently more expensive than Manhattan. Today, the median sale price in Hunters Point is \$1.25 million. In 2017, it was just \$550,000.

Meanwhile, the median sale price for a Manhattan apartment in the first quarter of this year was \$1.19 million.

In fact, data provided by real estate appraisal firm Miller Samuel shows that the sales market in 14 neighborhoods in the boroughs are currently more expensive than the city. They include: Williamsburg, Greenpoint, Park Slope, Gowanus, Red Hook, Boerum Hill, Carroll Gardens, Cobble Hill, the Columbia Street Waterfront District (the area sandwiched between the Brooklyn-Queens Expressway and the piers near Cobble Hill), Brooklyn Heights, Downtown Brooklyn, Dumbo, Manhattan Beach and Windsor Terrace.

It's not much better in the rental market. The median rent in Manhattan in the first quarter was \$3,700 a month. But in Red Hook, Vinegar Hill, Dumbo, Downtown Brooklyn and Gowanus in Brooklyn, and Hunters Point in Queens, rents range from \$3,075 to \$5,000 per month.

"Living in the outer boroughs is what you did to save money, but clearly, that's not true right now," said Jonathan Miller, the CEO of Miller Samuel. "It goes to show you how far the luxury market has come to include many areas in the city beyond Manhattan."

Several factors are driving prices up in these former second-prize areas, according to experts.

Libby Ryan, a real estate agent with Compass who specializes in selling luxury Brooklyn properties, says that the rising number of new developments plays a role. These include One Prospect Park West in Park Slope, and One Clinton and Quay Tower, both in Brooklyn Heights.

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“They’re attracting young buyers who have accumulated wealth from startups or IPOs and aren’t so price-sensitive,” she said.

A current high-priced listing in One Prospect Park West, for example, is a four-bedroom, three-bath apartment for \$4.6 million.

Spanning close to 2,500 square feet, the home features top-of-the-line appliances and finishes, along with Manhattan skyline views.

The other major draw to the outer boroughs is the abundance of greenspaces they offer, says Stephanie Diamond, the founder of Listings Project, a newsletter with vetted real estate listings that are primarily in New York.

“You have these incredible parks that are escapes from city life, which are more appealing than ever before since COVID struck,” she said.

She points to “a stunning untapped greenspace” in Windsor Terrace, where the median home cost is now \$1.3 million, up from \$885,000 in the first quarter of 2017.

“Living in the outer boroughs is what you did to save money, but clearly, that’s not true right now.” Jonathan Miller, CEO of Miller Samuel

“You have the most gorgeous magnolia trees and cherry blossoms, and it’s so peaceful,” she said of the ’hood, adding that these homes, while more expensive, are also more spacious than a typical Manhattan apartment. “With people continuing to work from home or going to a hybrid model, they need homes that are big enough for them to work out of.”

Natalia Mestizo, 31, an investment banker, was ready to buy her first apartment, when she too felt the squeeze in the boroughs. She is currently renting in Manhattan’s Hudson Yards, but was hoping to relocate to Greenpoint or Williamsburg with a budget of \$800,000 for a one-bedroom.

“I thought that moving out of Manhattan would mean a great deal on a dream place,” she said. “After all, isn’t it cheaper to live in the other boroughs?”

However, she quickly learned that her choices were limited and she was outbid on several apartments. Doubling her budget to \$1.6 million hasn’t made a difference.

“I’m actively looking, but pickings are slim and prices are high,” said Mestizo.

The market in these neighborhoods has become so competitive that having the inside track with a broker offers little advantage.

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Libby Ryan's son, Joe Ryan, 30, who is also a real estate agent with Compass, was recently able to buy a two-bedroom co-op in Park Slope, with his fiancée Allyson Lundy, 30, who works in the fashion industry.

"We will be less than a block away from the park when we move in June," he said. "We also love that it has big bedrooms and a separate dining room because Allyson works from home and will be able to spread out."

Although Ryan declined to say how much they paid, he concedes that nabbing the home wasn't easy.

"Given what I do, I know every broker in the neighborhood and found the process to be terrible and the inventory to be really limited," he said. "We were outbid on another place we liked, but what matters is that we ultimately found the perfect one for us."

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