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Brooklyn Heights, a Historic Residential Enclave With Coveted Townhomes and Enviable Views of Manhattan

Located along the East River, Brooklyn Heights offers architecturally stunning homes with convenience and stunning outdoor spaces

By Ameena Walker
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Brooklyn Heights has long been regarded as one of the borough's most desired neighborhoods. With its historic townhomes, tree-lined blocks and waterfront views overlooking Manhattan, it's no wonder why the neighborhood's appeal has only increased over time. Its high concentration of prewar homes and historic institutions led to it being the first neighborhood to be granted protection under New York City's 1965 Landmarks Preservation Law and in 1966, Brooklyn Heights was added to the National Register of Historic Places as means to preserve its unique character while thoughtfully welcoming new developments.

"Not only is it an incredibly beautiful neighborhood, it's also very historic so some of the oldest houses in Brooklyn— if not the oldest—are in Brooklyn Heights," said Lindsay Barton Barrett, associate real estate broker at Douglas Elliman.

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Because the neighborhood was developed quite early on compared to some of its neighbors, like Downtown Brooklyn and Dumbo, there isn't much room left for new buildings to rise, however, a handful have crept up on some of the last remaining parcels of vacant land.

Boundaries

Brooklyn Heights is one of the first neighborhoods encountered when crossing the Brooklyn Bridge from Manhattan. It's position along the East River gives way to direct views of lower Manhattan and is bounded by Old Fulton Street and the Brooklyn Bridge off ramp on the north, Cadman Plaza and Court Street on the east, Atlantic Avenue on the south, and Furman Street, as well as the Brooklyn-Queens Expressway (BQE) on the west. Neighboring areas include Cobble Hill, Dumbo, Boerum Hill and Downtown Brooklyn.

Price Range

Prices here run the gamut, but it's generally recognized as one of Brooklyn's priciest areas to live in. The neighborhood's median sales price is currently around \$1.3 million while the median monthly rent is \$3,850, according to data on StreetEasy.

Brooklyn Heights is no stranger to record-setting sales and rental prices. In May, a penthouse at 67 Livingston Street rented for a record-high \$40,000 a month, just two days after hitting the market with a listing price of \$30,000 a month. A \$25.5 million, five-story brownstone at 8 Montague Terrace, sold in late 2020, set a new record for the most expensive home ever sold in the borough. A famous five-bedroom Brooklyn Heights brownstone at 19 Cranberry St., featured in the 1987 film "Moonstruck," sold in May for a whopping \$11 million.

Housing Stock

Low-rise co-op buildings and townhomes are the primary composition of Brooklyn Heights, though several of the neighborhood's historic high-rise buildings—like 360 Furman St. (now known as <u>One Brooklyn Bridge Park</u>) and the former Standish Arms Hotel—have been converted into luxury condo buildings over the last 10 to 15 years. In 2019, developers RAL Companies tapped architecture firm ODA New York to design <u>Quay Tower</u>, a 30-story residential tower along the waterfront at 50 Bridge Park Drive, bringing 126 condos to the neighborhood. Despite the increase in condo development, the townhouse market remains the neighborhood's biggest draw and continues to see high transaction volumes.

The increasing demand and low supply of available homes ensures available properties are quickly purchased or rented, creating some level of difficulty for prospective buyers and renters.

"When things go on the market, they go very quickly," says real estate attorney Shaun Pappas, Partner at Starr Associates. "It's a highly sought-out area so as lawyers, we have to act extremely fast on these deals. You don't get a two-week contract negotiation when negotiating something in Brooklyn Heights."

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What Makes It Unique

Homes and institutions evoking architectural styles that include <u>Greek Revival</u>, Gothic Revival, <u>Colonial</u> Revival, Victorian Gothic, Renaissance Revival and Queen Anne are all found throughout the neighborhood.

"It seems like one of the most coveted things in all of New York City is a Brooklyn brownstone and Brooklyn Heights is filled with stately houses that are larger, on average, than houses in every other Brooklyn neighborhood and still offer amazing views," explained Barton Barrett.

Though the area is quiet and residential, it's only minutes away from Manhattan via subway, providing a small neighborhood feel with easy access to the city at large. Additionally, Brooklyn Heights is home to the <u>Center for Brooklyn History</u>, a nationally recognized urban history center within a landmarked building designed by George Post, dedicated to preserving the borough's history.

Luxury Amenities

Brooklyn Heights boasts the luxury of enviable Manhattan views from several hotspots, with the Brooklyn Heights Promenade—a 1,826-foot-long platform and pedestrian walkway cantilevered over the BQE—being one of the most popular. There's also <u>Brooklyn Bridge Park</u>, which is ambiguously regarded as part of Brooklyn Heights and offers 85 acres of waterfront outdoor space with six piers and a multitude of activity spaces ranging from a roller skating rink, to pickleball, to kayaking. <u>ONE°15 Brooklyn Marina</u> at Brooklyn Bridge Park affords anyone with a boat the opportunity to reserve one of its 102 slips for a fee.

Newer condo developments like Quay Tower offer a wide range of exclusive amenities that include fitness centers, playrooms for children, concierge services, and private rooftop spaces with immaculate skyline views, among other residents-only perks.

Who Lives There

Over the years, the neighborhood has increasingly drawn residents exploring their options outside of Manhattan. Many younger families have embraced the neighborhood, drawn by factors like the vast selection of esteemed private schools to choose from and amount of space provided at its price points, compared to places in Manhattan.

Notable Residents

Being one of the most expensive neighborhoods in the city, it's no surprise that many celebrities call Brooklyn Heights home. One building in particular—The Standish, an early 1900s Beaux-Arts building converted into 29 luxury condos in 2016—is home to a plethora of celebrities, including Matt Damon, who purchased the 12th-floor penthouse for \$16.75 million at the end of 2018. Actress Emily Blunt and her husband, John Krasinski also own condos at the Standish, paying \$11 million to combine two residences on the eighth floor in 2018. Recently, celebrity architect Bjark Ingels <u>purchased a penthouse</u> at the historic co-op building St. George Tower for \$2.1 million.

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In 2019, actress Michelle Williams purchased a \$10.8 million townhouse in Brooklyn Heights and actor Adam Driver also owns a townhome in the neighborhood. Other notable residents include singer Björk, actress Zendaya and actor Paul Giamatti.

Outlook

"Whether it's the old townhouses, or the new condominiums, there's a limited supply of both, so they will just continue to appreciate over time," said developer Robert Levine, founder and CEO at RAL Companies. "The architecture of Brooklyn Heights is not going to change much either because many of those historic buildings are landmarked to ensure they remain true to their character and have strict guidelines in place for any potential restorations."

With little room left for new developments to rise and the timelessness of Brooklyn townhouses, it's likely that prices will continue to rise in Brooklyn Heights, attracting high-net-worth individuals and families looking to own or rent a piece of history while enjoying modern convenience and those coveted views. Newer condo buildings offering top-tier amenities and services also help to ensure that demand doesn't dry up within the foreseeable future.

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