

LONG LIVE IN BROOKLYN

Everything Manhattan has, plus parking.

At times the townhouse market can seem a little elitist. Some brokers say townhouses are the only way to live –if you can afford to. Others say that “apartment people are apartment people” and trying to convert them to townhouses would be hopeless. But just across the East River, single family homes with a wider price range means Manhattan’s “apartment people” can be Brooklyn’s townhouse people.

Brooklyn townhouses have an architectural vocabulary all their own. Across the neighborhoods one can trace how the fashions in facades changed throughout the 19th century; from Federal to Italianate to eclectic. The townhouses of Park Slope, sheathed in brownstone, are so iconic that they were the most resilient real estate market during the bust in 2009.

“People love the brownstone details: ornate floors, stained glass, pocket doors, the high ceiling and the decorative moldings in several different kinds of wood. A lot of Brooklyn still retains some of that detail,” says Brown Harris Stevens Senior Vice President, Bill Sheppard.

One reason Brooklyn retains so many historic interiors is that less money flowed into Brooklyn than Manhattan during the modernist heyday of 1960s, which left rooms white-washed and stripped of ornamentation. By the time Brooklyn was becoming heavily gentrified in the 1970s and 80s, neighborhood preservation movements encouraged homeowners to restore the original details.

Periods of slow economic growth led to apartment conversions in many Brooklyn townhouses. However, some areas such as Leffert Gardens were zoned exclusively for single homes.

“Those townhouses have turned into apartments, they’ve barely turned over. I now someone who is the second owner of their 100-year-old house,” says Sheppard. Their legacy lends the neighborhood a reputation for family-friendliness and community.

Sotheby’s broker Karen Heyman says the Brooklyn townhouse is especially appealing to young people or growing families starting to feel cramped in their downtown apartments and Dumbo lofts. Brooklyn brownstones offer wider rooms and bigger gardens.

“You feel like you’re in the country. You’ve got a backyard and sometimes you’ve got parking, too,” says Heyman.

In addition to making space for a growing family, buyers look to Brooklyn for a way to consolidate their home and office space.

“Architects, attorneys and designers might be able to operate their business out of their home,” says Sheppard.

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The fact that professionals want to bring their jobs home to Brooklyn with them speaks to a larger trend among Brooklyn shoppers –they don't feel their extra backyard or their parking space comes at the cost of any Manhattan amenities.

"Brooklyn's really s destination for a lot of people, not just a Manhattan alternative," says Sheppard.

As Brooklyn approximated Manhattan in culture and cool, it will also have to face some of Manhattan's problems. For one, the single family market is growing scars, especially in the iconic neighborhoods like Park Slope, Fort Greene and Cobble Hill. Prudential Douglas Elliman Broker Pablo Cuevas has even seen bidding wars in Greenpoint and Williamsburg.

To meet the demand in Williamsburg, Halstead Property LLC constructed new townhouses are part of their larger 80 Met condominium project. The townhouse, reasonably priced under \$1.3 million, offer the privacy of townhouse living with all the amenities of a luxury condominium. Halstead SVP and exclusive broker, Jay Overbye, adds that they offer buyers long term assurance, too.

"With an 80 Met townhouse, the condominium common charges cover all maintenance expenses. Furthermore, the 25 year tax abatement at 80 Metropolitan saves you thousands in taxes a year," says Overbye. Just like in Manhattan, the townhouse is a benchmark for shoppers –the transition from transient rental living to investing in a home.

"Studios and one bedrooms turn over frequently, people outgrow them. The townhouse you don't outgrow," says Sheppard. And by the time the properties do turn over, they might have climbed into a new tax bracket.

"A lot of people are going in and putting up a lot of work –4 or 5 million dollars in renovations," says Heyman. Pablo Cuevas says deals are still to be had in up-and-coming neighborhoods like Bedford-Stuyvesant and Crown heights.

Unlike some Manhattan real estate buyers who don't live in New York and use townhouses as an equity investment, or a place to "park" their money, Brooklyn buyers tend to be invested in the decades they'll spend in the townhouse and in the community.

Sounds like they'll make great neighbors.