

Emily Myers ([00:01](#)):

I'm Emily Myers, and this is the Brick Underground podcast covering everything you need to know about New York city real estate, whether that's buying, selling, renting, or renovating. This week, we are putting the spotlight on Brooklyn in a conversation with Lindsay Barton Barrett, a broker with Douglas Elliman who has extensive experience brokering deals in Brooklyn and also Manhattan. Lindsay. Hi.

Lindsay Barton Barrett ([00:24](#)):

Hi Emily. Thanks for having me.

Emily Myers ([00:26](#)):

It's great to have you on the podcast. You recently brokered a record \$25 million deal on a brownstone in Brooklyn, perhaps proving that it's one of the hottest areas of the market, but Brooklyn has shown broad resiliency throughout the last year, prompting sellers to ask whether it's a good time to sell and buyers to ask where the deals are. We'll get to that in a minute, but Lindsay, do you think that resilience is to do with the shift in work culture? By that, I mean, many people are working from home while offices remain closed. And even after the vaccine rollout, they might expect to only go to an office one or two days a week. And this gives people the opportunity to get more for their money by taking on a longer commute.

Lindsay Barton Barrett ([01:11](#)):

People are excited about Brooklyn for a lot of different reasons. And I think always have been, but it has caught the attention of people who might not have otherwise looked at it before COVID. I think there are many, many diehard New Yorkers and likely some people who expected they would never leave Manhattan, but who are now recognizing that New York city is more than just Manhattan and they could maintain their New York life, have a new community that is equally as vibrant as what they get in Manhattan, but still be in New York city and have a little more space and have outdoor space. So I think like you said, people are planning to work from home for some time. People want one or two home offices, maybe a dedicated space for kids to do homework, because I think people will even remain much more engaged with their kids' school work after this, or they will give up entirely and say, I want nothing to do with it. But I do think there is this new type of family life. That's, that's a lot more engaged and I think that will continue. And that impacts, that impacts property. That impacts what home looks like and what you need in it.

Emily Myers ([02:37](#)):

Interesting. I saw an article this morning talking about the importance of a dining room for many people, looking for apartments or properties in New York city now—you know, with that emphasis being on eating at home so that you seeing that interest at the buyer level?

Lindsay Barton Barrett ([02:56](#)):

I, I do, I think that having a place to come together as a family has been a bigger focus recently than it had been in the past. You know, you kind of needed a nice living room, a nice living room, everybody needed a decent bedroom. And then if you had the luxury of having, you know, a little extra space, that was great, you know, either for a family room or a guest room or a TV room or all of the above. But now people want a place where they can come together and spend time as a family, eat family dinners, cook bigger kitchens are incredibly important. I think a lot of people have gotten back in touch with their inner dormant chef. And that's exciting.

Emily Myers ([03:48](#)):

Interesting. We recently published an article on how to add a pantry as well to your, your apartment. So that's another area where people are just eeking out space for cooking.

Lindsay Barton Barrett ([04:00](#)):

Yeah, absolutely. I think that Brooklyn has an immense amount to offer, but I think it's also important for people to come with realistic expectations. And that's particularly pronounced now where the Manhattan market is suffering a little bit more. And so if you're looking to move from Manhattan to Brooklyn, the Brooklyn market has, has been much more stable than the Manhattan market. And I think what we're going to, we're going to be faced with this coming spring is people who want to sell their Manhattan properties and potentially buy a townhouse in Brooklyn, but the value of their asset will have declined and prices in Brooklyn have remained stable. So I think we're already seeing that there's certainly always has been this unrealistic expectation of what you could get in Brooklyn for \$4 million or, you know, name a price point. But I think that is frankly probably gonna become a bit more pronounced because you're not seeing a lot of people moving into Manhattan. The direction is much more from Manhattan to Brooklyn and that will only accentuate the reality that has always existed as people having sort of unrealistic expectations of what they might get in Brooklyn.

Emily Myers ([05:27](#)):

So Brooklyn's popularity has been driven by a departure from Manhattan and often those buyers do come with misconceptions.

Lindsay Barton Barrett ([05:36](#)):

Yeah. And certainly not exclusively. I think that makeup of our buyer pool will start to shift a bit more this spring so that a higher percentage of those buyers. And, you know, we're already seeing this are coming from Manhattan and not just upgrading within Brooklyn.

Emily Myers ([05:58](#)):

Okay. Um so with townhouses being so hot, can you still get a deal in that sector of the market in Brooklyn?

Lindsay Barton Barrett ([06:07](#)):

Eh, you know, it depends what you call a deal, you know, can you get value? Yes. you know, but I think people may have a hard time wrapping their head around a six and a half million dollar purchase being a value. But we're still in New York city so, so those aren't numbers that people had never heard before. So I do feel at this moment, and it is changing rapidly that the most obvious value play in Brooklyn right now is at the higher end. There, you know, there is the super upper echelon of properties that are trading in, you know, upwards of 15 million and that's kind of its own market much like it is in Manhattan. You know, if you look at all these buildings on 57th street, they in many ways operate outside of the market as we know it. I would say the same is true with, for example, you know, the sale on Columbia Heights, on Montague Terrace that we brokered. But at the high end, in that \$6 to \$9 million range, there is not, has not been a lot of activity in the last year since COVID, it is changing though. I mean, we really are starting to see a rapid increase of deals at that price point. So I think that is a pretty small window. And then there are also, there are neighborhoods that continue to evolve that where people may find that they're really excited about what they can get for their money. You know, the neighborhood that frequently jumps out to me is Crown Heights and it's certainly not undiscovered,

you know, Crown Heights has been very popular for a long time. It has great dining, it has great resources and, and in some parts of Crown Heights, amazing access to express trains. But it also has just extraordinary architecture. You know, it's a big neighborhood, so you can, it can feel very different depending on where you are, but I do think that's a place where somebody could go and get a lot of space and really beautiful architectural and historical details in a townhouse. It might require putting in some time and energy and money into a renovation, but what they could end up with there, I think is pretty can be pretty remarkable.

Emily Myers ([09:06](#)):

Interesting. I mean, obviously a townhouse is no small investment. What are some of the pros and cons of, of buying a townhouse?

Lindsay Barton Barrett ([09:18](#)):

You know, I think that New Yorkers are we like, we like the fast pace of New York life and what that means and, and the services that we're used to. And so I think a lot of new Yorkers saw townhouses is this totally other thing. And, and they didn't consider it. I think that people like, you know, they liked their doorman. They liked their convenience and elevator and single floor living. And as somebody who's lived in a townhouse, almost my entire New York life, I appreciate that too, sometimes the thought of getting in an elevator and you know, not having to deal with some of the maintenance issues that come along with it is appealing, but at the same time where people have focused their energies during COVID of like, I, like we talked about having different spaces to come together in different family groupings, having separation of space so you can be on a zoom call on the top floor while your kids are doing preschool on the parlor floor. So I, and then of course, outdoor space, and right now people are coveting things that they never would have, which is that independence of living and not having to go through a lobby and not having to share an elevator. And I think that will change. But I do think that people have found themselves much more willing to take on some of what were the perceived negatives of owning a townhouse of having to maintain it. And, you know, you've got to shovel your own snow and, you know, and it is vertical. You know, people used to complain about the verticality and we don't really get that anymore. People are excited about that separation of space. And if it means walking up and down stairs a couple of times a day, they're willing to do that. And I think that, I think that a townhouse also, in some ways it feels often much cozier than a big single floor, you know, loft apartment or, you know, all-glass apartment that's about views. And that's kind of what we're all doing right now. We're kind of, we're kind of feeling cozy and together and townhouses really allow for that. And so that's kind of on like the personal and family and functional level, but from an investment standpoint, I have always really believed that townhouses are a pretty unique and special investment model. One thing, and, and this is changing a little bit, but taxes tend to be significantly more favorable on a townhouse versus a comparably priced condo particularly in a newer building. And so when it, when it comes to the sort of common charge equivalent, owning a townhouse, you have a lot of control over your own expenses. If you want to shovel your own snow, you can do that. If you want to hire somebody to do it, you can do that too. And there are resources for townhouse owners that I think a lot of people never realized were options or were available to them. And I think as more and more people do gravitate towards the benefits of townhouse living, we're going to start to see a lot more services that cater to those, those owners.

Emily Myers ([13:15](#)):

Interesting. but there have been big investments in luxury condo buildings in Brooklyn. What's the future looking like there?

Lindsay Barton Barrett ([13:24](#)):

That's definitely true. And I don't think that this town house movement is necessarily detrimental to those condo projects. I think that in many ways, it's additive. If you look at the history of Brooklyn development, since even the sixties or the seventies, often the townhouse buyers were pioneers. They, you know, they recognized an opportunity. Sometimes it was driven by a school or a certain neighborhood that people wanted to be in and people realized that they could buy a townhouse, potentially have rental income live in this great neighborhood and it was cost-effective and it was less than owning, you know, a small apartment in Manhattan. That's how this version of Brooklyn, which I know is not all there is. And that's a whole other topic that's important to consider. But I think when you look at a lot of these neighborhoods, that's how they turned into what they are now is you had people come when there was something of a critical mass of townhouse owners, you get the, that the services those people need, and they can, you know, whether that's grocery stores or wine shops or, you know, whatever, whatever that is, came with it. And then it allows developers to build buildings. And so I think that we're seeing the same thing now at a much higher level. So, you know, if that was Park Slope in the seventies now, it's, you know, it's, it's happening with expensive houses in Boerum Hill, in Brooklyn Heights. And you have these really high-end developments, but people come to Brooklyn and they love it. And for the community and what it has to offer, and they will still be able to get a little bit more for their money potentially than a prime Manhattan neighborhood. I apologize if my son's tortoise is entering into the conversation, he, he wants to get out into the snow. Apparently

Emily Myers ([15:51](#)):

I did hear some noise, but that's a, that's brilliant. I don't think I've ever had a tortoise on the podcast. I'm delighted. No, clearly we're talking about residential real estate, but obviously neighborhoods and you've touched on, I mean, neighborhoods are a mix of commercial and residential and commercial obviously has really suffered, particularly in Manhattan. I saw a recent article in New York times, hinting that store owners in Brooklyn have been able to weather the storm because they're more invested in the neighborhood and local landlords are rooting for their success. Do you have a take on this?

Lindsay Barton Barrett ([16:24](#)):

I agree completely. And I think that it really bodes well for Brooklyn neighborhoods, because I think that much, like we saw in 2007, 2008, 2009, it meant that Brooklyn bounced back much more quickly. I think that that is going to be a huge part of what we see with recovery. And, and I do, I think that those businesses are viewed as being really part of the community and those landlords view, the, see the benefit of having a great tenant and having a tenant that is a vibrant part of the community.

Emily Myers ([17:04](#)):

You mentioned Crown Heights as a neighborhood offering value for buyers. Are there other areas that are benefiting from the shifts that we've seen in people's lifestyles as a result of the pandemic?

Lindsay Barton Barrett ([17:17](#)):

Certainly. I think one neighborhood that is always notable because it's so unique is people refer to as Victorian Flatbush or Prospect Park South. And those neighborhoods really offer something that is just incredible in New York city. And, and I think most Brooklyn Knights are aware of the existence of that neighborhood, but I think a lot of, a lot of people who live in Manhattan never have been. So I think we're really not surprisingly seeing a lot of activity out there.

Emily Myers ([17:53](#)):

Can you explain that kind of inventory for people who perhaps don't have it?

Lindsay Barton Barrett ([17:57](#)):

Yeah, absolutely. It's known as you know, it's known as a number of things, but including Victorian Flatbush, because you can go out there and you feel like you're entirely out of New York city because you're driving by these, they all, they feel like mansions often and you could be in the suburbs of Chicago or Michigan, and you've got these standalone houses with rolling yards and garages. And it's just on the other side of, of Prospect Park. So and, and frankly there's express train transit go out there. So it can just really offer a very unique opportunity to people that I think people are often just blown away, even exists.

Emily Myers ([18:54](#)):

Yeah. Actually, when you look at it on a map from a satellite, it's this kind of green area where everything else is. So there's a lot of greenery that too.

Lindsay Barton Barrett ([19:03](#)):

Yeah. A lot of yards you're very close to Prospect Park. Most houses have garages or at least somewhere to park. So it, it, it does also allow for people who want to get out of town. And, and they're reliant on a car or two. And it gives you an opportunity to do that too. And at a, at a, at a price much more reasonable than anywhere else in kind of the better known neighborhoods.

Emily Myers ([19:33](#)):

There is also so in Brooklyn broadly, some uncertainty isn't there, I'm thinking of perhaps the BQE or the Gowanus rezoning, various other rezonings. Do your buyers ask about that? Is that something that they're concerned about? Yeah.

Lindsay Barton Barrett ([19:52](#)):

Yeah. But I think that's something that's part of living in New York city and a lot of different places. And, and obviously you also see things handled differently depending on who they impact. You know, the, the BQE development got a lot more attention because the properties it was impacting are very expensive. And so, you know, there are a lot of, there are a lot of questions that come along with that, you know, I think there is concern from some Gowanus area long-term residents about what's going to happen there. As that area does get rezoned, but I, you know, as somebody who lives in the area, I'm also excited about what it will bring. I think it's really that neighborhood has, has become a lot more activated in recent years where it used to be an area that you would travel through. Now, it's an area you travel to. And I think that this is a logical extension of that. Yeah.

Emily Myers ([21:03](#)):

Yeah. I have to point out that we have articles on lots of aspects of buying and selling in New York city@brickunderground.com, including comprehensive guides to closing costs, timelines for selling your place, and also lots of content on the impact of the pandemic on the market. We also love answering your questions. So please do get in touch either by the website @BrickU on Twitter @BrickUnderground on Facebook. I'm talking to Lindsay Barton Barrett, a broker with Douglas Elliman. Lindsay, we're just

about hitting what in any other year would be the normal spring market. What are you expecting to see in the next few months?

Lindsay Barton Barrett ([21:44](#)):

We're already seeing a lot of activity and, and I'll be honest. I am, you know, I've been a broker for 20 years and I am very careful about being overly bullish or trying to sort of prop up the market with, with false positivity, because I think that it, it only causes more problems by having this information disconnect. And so when I say, you know, we're really, I we're seeing a lot of activity. I really mean we're seeing a lot of activity. What I think happened and what we are feeling is that people found another place to be, or they may do with where they were, or some combination of the two and they deferred decisions and now, not to be dramatic, but now it's kind of decision time. And so I think that we're starting, we're seeing that already, the level of activity has just really picked up. And as I mentioned, it's, it picked up sooner at lower price points, but I think we're going to see it across the board as people can now see themselves—and obviously this is one demographic, but it's, it's, you know, it, it is an important one—people can see themselves walking their kids to school in September, or, you know, or at least they, they can see their kids in school in September. I wish that was just a foregone conclusion, I guess it's not, but I, but I do think that that's something that people can finally see again. And what that means is they have to figure out where they're going to live.

Emily Myers ([23:31](#)):

If you're a seller, how do you time that market?

Lindsay Barton Barrett ([23:33](#)):

You can never know when things are going to peak or pop or but the reality is there's not a lot of inventory across board right now, certainly in Brooklyn. So there's also always the, a bit of a dance as to where do you want to fall in this spring market? I tend to find the most activity and hence the most sort of solid pricing at the end of the spring season. So right around the end of April, May into June, we really start seeing people make decisions, be decisive, make offers. And so you know, that's, when I think you see the sales from the beginning of the season, propping up the sales at the end of the season.

Emily Myers ([24:27](#)):

Would your advice be different if it was someone selling a smaller apartment or a larger one, or do you feel that's, that you can give that, advice across the board?

Lindsay Barton Barrett ([24:37](#)):

I, I do think it's a little different like like I said earlier, I think the high-end market is taking a little bit longer. I think that people have more options. They're probably pretty comfortable where they are. And you know, like I also talked about those, maybe people who own property in Manhattan, who are hoping that this spring also bolsters their property value there, which we are seeing. I think if you have something that you're looking to sell and your, you know, anywhere under probably \$3 million, I think there's no reason to wait. There is a critical mass of buyers they're making offers left and right. The market, the market's strong, you know, maybe it'll go up a little bit, but, you know, you can also really regret trying too hard to time the market, because as we've learned this year, you never know what's going to happen.

Emily Myers ([25:32](#)):

If the last 12 months has taught us anything. Actually in the, in the fourth quarter, the median sales price in Brooklyn was I think \$875,000, which was actually a 9.4% increase year over year. So it's..

Lindsay Barton Barrett ([25:46](#)):

Brooklyn is large. It's populous, it's geographically large. It encompasses every range of income and, and culture and housing type. So, yeah, I think that you're always going to see a much lower sort of median sale price in Brooklyn than you will in Manhattan because of the, the different ends of the spectrum.

Emily Myers ([26:12](#)):

Yeah. But actually that's part of its appeal as well. Isn't it? And of course, when we've been talking about some of these neighborhoods, they're just a small fraction really of what's what exactly. So any parting advice to buyers or sellers in Brooklyn, or someone coming to Brooklyn who perhaps doesn't know the area that well, how do you advise people who are, who are coming to Brooklyn for the first time?

Lindsay Barton Barrett ([26:34](#)):

Well, you know, unfortunately COVID has, has done a number on a lot of the ways you might have explored the borough. You know, historically I've always recommended to clients who are new to Brooklyn to just spend their Sunday mornings going to brunch in a new location and walking around the neighborhood and you can still do that a little. And I think that Brooklyn's outdoor dining scene has been just pretty remarkable. And so that's still exists. So I think that's still a good way to do it, but you, you can't get quite as much information. I think that being physically present in the neighborhoods is the best way to start. You know, there's so many different characteristics of these different Brooklyn neighborhoods, and you may not know what, you know, what's your place until you get there. So I think you know, if it's not going to brunch and walking around, go see properties and then walk around afterwards. Obviously the weather is not particularly hospitable this time of year, but it's only going to get better. So I think it's just like so many things getting out there, educating yourself in real time and, you know, and seeing, seeing what you find.

Emily Myers ([27:58](#)):

On the type of buyer that's, that's out there at the moment I'm presumably the international buyer is absent at the moment.

Lindsay Barton Barrett ([28:06](#)):

The reality is in my view, at least in the sales that we tend to do and specialize in most of the buyers who we sell to our users. And you know, and, and we do have, for example, a ton of ex-pats in Brooklyn. I mean, they're, they're, it's so international and, you know, certain neighborhoods are sort of known for, for, for different different brands of ex-pats and, you know, and those people are, are quite active in the market, but I don't, you know, I guess I don't think of those as foreign buyers. They're just people who already live in the neighborhood and are buying a home. Yeah. yeah.

Emily Myers ([28:51](#)):

Yeah. My accent gives me away there. So [inaudible]

Lindsay Barton Barrett ([28:55](#)):

Your accent gives you away as a Brooklynite.

Emily Myers ([28:59](#)):

I belong! Well, Lindsey, thank you so much.

Lindsay Barton Barrett ([29:03](#)):

So welcome. It was a pleasure. I feel like there's so many things that you can cover on this topic and we just scratched the surface, but we don't know what the New York city overall recovery is going to look like or what Manhattan recovery is going to look like. It's still going to be a vibrant, incredible world capital. And Brooklyn's going to kind of change with that too. And I think it's gonna be really exciting. Yeah.

Emily Myers ([29:30](#)):

Yeah, no, absolutely. Lindsay that's fantastic. Thank you, Lindsay Barton Barrett a broker with Douglas Elliman. I'm Emily Myers. Thank you for downloading the brick underground podcast for more information, head to brickunderground.com. The podcast is produced by myself and Jenny Falcon. Terry Rogers is our executive producer.