I'm Emily Myers, and this is the Brick Underground podcast covering everything you need to know about New York city real estate, whether you're buying, selling, renting, or renovating. We recently launched on our site, a series called Newcomers about people who have moved to New York city in the last 12 months. They might be coming from out of town or out of state and in some cases they've been drawn here by rents, fooling others, just fulfilling a dream they've had and they're renting. But in some cases they're buying and one recent article featured someone who had lived in Texas and Georgia and had bought properties five times before, but not in New York city. And when she came here for the first time, it really made her feel completely inexperienced, as if she knew nothing about buying real estate. Well, it's not an exaggeration to say that even if you have bought in another city, buying for the first time here is going to throw you off. It's complicated, it's expensive and it's competitive. Well, why so? And how do you navigate it? To answer these questions, I'm joined by Brick Underground's managing editor, Jennifer White Karp and Kobi Lahav, head of sales at Living New York. Hi, to both.

Jennifer White Karp:
Hello.

Kobi Lahav:
Hi. Thanks for having me.

Emily Myers:
No, it's great that you can join us. Jennifer there are so many ways that buying in New York city is unlike anywhere else. And of course we're writing stories that touch on many of these aspects all the time. But I suppose let's start with one of the most obvious differences when it comes to buying in New York city and that is price.

Jennifer White Karp:
Yeah. What we're seeing right now is that prices have dropped and people are seeing this as a now or never opportunity to own a piece of New York city. And so newcomers are having a moment. There's a record share of first-time buyers buying in New York city. Both co-op and condo median sales prices are down and they're taking advantage of that. So you're seeing a real rush to take advantage of New York city's new relative affordability. It's still incredibly expensive compared to other cities, but prices here have fallen.

Emily Myers:
Yeah, that's the point it's sort of relative affordability because in fact, a studio for 1 million when you are not from New York city, just seems like an absurd amount of money. Kobi, how do you steer clients through the sticker shock of apartment hunting in this city?

Kobi Lahav:
That's the, I would say a million dollar question, but in New York it's probably the $10 million question. The reality of it is that people are, they get sticker shock and you have to almost do an educational week for them. It's really showing them what the money gets them because even across the bridge, $1.5 or $1.2 million gets you somewhat of a mansion. But right in Manhattan and some parts of Brooklyn $1.2 might equate a studio and you have to really take them through the different neighborhoods and show
them what their budget them before they can actually look for something to pull the trigger on. And it's almost a must with every first-time buyer, even people with money that have a, you know, prices of four or 5 million. I've been doing this for 15 years and it's always surprising to me to see how people are shocked. So you have to do that week where you really take them around and have the patience to show them what the prices here, are really like.

Emily Myers (03:23):
So does buying a New York city require sort of even more compromise, do you think, than in other places?

Kobi Lahav (03:29):
It's the only place where you can have a budget it's four or 5 million and you have to compromise. I mean, even if you think about it, the million dollar—anywhere else in the nation, it's a good budget. You have a nice house. You're not compromising on anything. In New York, you have to compromise. You're looking at it and sometimes you can see the disappointment in their eyes. They want to own a piece of this island, but a million dollars, it's just not going to have it. And it's not just a sticker shock it's they also have to carry it.

Emily Myers (03:58):
Yes. Those carrying costs, which are common charges or maintenance depending on whether you buy a condo or a co-op and actually condos and co-ops do you find that you're having to educate people about those differences between those two types of apartment?

Kobi Lahav (04:14):
Yes. So first of all, a lot of first-time buyers, especially from out of, out of New York, they send me those listings that are very low or cheap in their eyes—half a million or $600,000 for one bedroom and sometimes a million for two bedroom and I have to explain to them, this is a co-op and this is why co-ops are cheaper. And then you have to go into all the differences; and you can't rent it out; and you don't really own your apartment; there's a board that decides what's going on with your apartment; and they have to actually like you because there's an interview. So all of these things is something that you have to explain to people that it doesn't necessarily mean that if you have money, you can buy a co-op. They might reject you. They've rejected...they're notorious for rejection of people with a lot of money—celebrities for different reasons. And you just have to understand the differences. Also maintenance is, is, is basically coming from, mhe co-op board.

Emily Myers (05:10):
Yeah, Jennifer at Brick, we're often writing stories about the difference between condos and co-ops. And as Kobi pointing out the condo you're purchased by as real property, but a co-op purchase buys your shares and you become a shareholder. And this is obviously a really fundamental thing to get your head around when you are apartment hunting in New York city. And then of course, on top of that, the power of the board. What are some of the things buyers, do you think need to know about how a board works?

Jennifer White Karp (05:37):
Well, I think they have to prepare themselves. It's going to feel like a very invasive process. They're going to have to share two years of tax returns, recent bank statements, they're going to have to open up and talk about investments, retirement accounts. That can feel really uncomfortable, alien even. In other
parts of the country. If you have the money to buy, you can buy, but here you just need to jump through so many hoops, open up so many things. And that that's, that's a big deal. People who are well-established in their careers, who have assets and funds in their bank accounts, having to make a case for themselves to a bunch of strangers, having to basically ask if they can live somewhere. I mean, that's, that's, that's really it can be off-putting.

Emily Myers (06:29):
There are changes, possible changes afoot where a co-op board may be forced to give reasons about why they reject a buyer. Critics, I think say that this could open co-ops up to unnecessary legislation and that courts shouldn't be the ones to decide how buildings are run. But those who are in favor of transparency say it's always a step in the right direction and it would be a good addition to the state and city laws against discrimination. Kobi, do you have thoughts on this? Do you think it's a good idea that boards have to give a reason for possibly rejecting a potential buyer?

Kobi Lahav (07:06):
I don't think it's going to change much, but I do think that I think it might just help with the easier board boards. I think the the more serious boards on Fifth Avenue and Park Avenue, it's not going to change much. I have to say one more thing just for your point before. Think about also the, when you go to a board, you have your, those are your neighbors. You have to show them everything you have in the bank. So think about that situation where all your neighbors, not all of them, but a lot of them know exactly to the dollar, what you have in the bank.

Emily Myers (07:38):
Yes. It's a step up from just doing a Google search, isn't it?

Kobi Lahav (07:41):
It's unique. You don't see it anywhere else in our real estate market.

Emily Myers (07:46):
So Kobi, I mean, one of your roles as a broker is to help buyers put together a board package. And obviously having a broker is fairly standard across the country, but feels perhaps even more important in New York city for exactly these reasons, getting the board package ready and in fact, even identifying the right type of building for a buyer...

Kobi Lahav (08:04):
Yeah. So we're like image consultants in a way, because it's not, it doesn't matter how much money you have, it matters how it looks. The reality of it is nobody wants a neighbor that's obnoxious and annoying and gonna sue everybody in the building. But on the flip side of it, you also don't want somebody who doesn't have the money to pay for the maintenance, because then it falls on anybody else. So there is some merit to trying to protect the building. It's a lot of like arranging the finances in a way that it looks good because it also depends who's who's recommending you. What kind of letter you're writing to the board. You have to write a letter and it creates some astounding situations where I find myself advising these people, how to look good to the board and they need me. They're coming from me. And it's not just the money. It's really how they look as neighbors, how they look as people that will contribute to the building. That's really, what's important to the board. So we're more of a image consultants in a lot of ways.
Emily Myers (08:58):
I mean, that's interesting, there are so many digital resources for finding listings. Have you had, have you come across clients who perhaps have come to you thinking they could go it alone and then realize that that how important a broker is in the process of buying a New York city

Kobi Lahav (09:15):
All the time, and people are shocked. You really have to have a guide here. And the guide is the broker. And I haven't found any technology that can replace that.

Emily Myers (09:23):
That's good news for you at the moment. Yeah. And luckily we have to distill all that information. So we're still...Actually the buyer that I mentioned in our Newcomers column was I think shocked by how competitive it is here. She bought in Brooklyn and she was trying to buy a townhouse and she made an offer that a seller then used as leverage to get an even better offer from someone else. I mean, Kobi, perhaps you can speak to what it's like buying right now on what buyers need to know when it comes to dealing with competition.

Kobi Lahav (09:57):
So here's the thing in New York, you think that when you've been benevolent enough to put an offer, cause that's what people think, all right, I will put an offer and, and you know, the, the sky should open and a ray of light will kind of come down. And then they realize those brokers are trying to leverage you to get higher offers. They're not, it's not enough that you gave them asking. They want more. And sometimes the whole process was under-pricing it to get higher bids. So you have to really understand when you go in to put an offer and have a discussion with your broker, what's really the price for this unit, the market price for it? What's the intrinsic value of that unit? Now what's the premium you're willing to pay to get it? If you don't define that strategy before you will find yourself surprised by what the other side is doing. And I've also been on the listing side, doing exactly that, just waiting for that one person, knowing that he's going to give me an offer at asking and already leveraging it before he even walked in to the other person that I wanted to buy. Because I knew that those buyers are going to pay more and I knew that their finances are better, but I used him. So once he kind of walked into the, you know, the open door, you can call it a trap. I immediately used it to get a higher bid. And in a, in a market like now where it's a sellers market and it's slowly turning into a sellers market, especially in Brooklyn, Brooklyn is completely in a seller's territory, but now even the neighborhoods in New York that got affected by COVID like Upper East and Upper West are turning into a seller's market. You have to understand that you have to understand how much is this unit worth in this market, in a pre COVID market, in a COVID market and in a post COVID market and how much I'm willing to pay above to get that unit. If you're not willing to pay a premium, understand that you might lose the unit.

Jennifer White Karp (11:48):
One wrinkle we've heard about is you can be a buyer, you can have signed your contract and still not get the apartment because it's not done until the seller signs their contract. And some sellers may even be putting out more than one contract with the assumption that one deal is going to fall apart. Or they're doing as Kobi discussing, they're angling for some leverage with the with multiple offers. So that that's a real shock to people who haven't bought here before to experience.

Emily Myers (12:24):
Yeah. And is that sequence of events sort of unique to New York in terms of contracts being sent out or multiple contracts being sent out?

Kobi Lahav (12:33):
It's unique to a, it's unique to strong real estate market, right? It's the most dangerous portion of the negotiation is when you sign a contract because you still have nothing. You signing the contract only means to the seller that people want their apartment enough to be willing, to put 10% down. It means to the broker that there's demand. Both of them think that they might've priced it low and they should've tried to get more. And that's when everybody gets greedy. Let's see if I can shop around for more, because obviously my apartment is great. Until the seller signs, you really have nothing in New York. And it's really unique to like high turnover, high-price markets. I don't think you see it anywhere else in, in the U.S. You get a contract sign anywhere else you're appreciative of it, in New York. It's just the beginning. And always as a listing broker had that conversation with the seller. You think they signed too fast? Even if it took a year, you know, after you signed as a day or two, that if you don't get it signed back, you're asking yourself what's going on. And should I look for another apartment? And if it's not countersigned by the seller, by the seller in about 24 hours, you should have a conversation with the other broker and be clear about it. Are you trying to shop around for something else? Because if not, and I usually put pressure when I'm on the buy side, I say, "Listen, I understand the game, but we do have another option. So if this is not going to work in a seller is not signing. I'm going somewhere else." Especially sometimes I don't really have another option, but I get them stressed a little bit and you can do it as a buyer. Your buyer's broker has to know what he's doing and not thinking that, "Oh, you signed it. I'm good. I'm going to just imagine in my head, how I'm spending the money," because you had a broker on the other side, I have different plans, most of the time.

Emily Myers (14:25):
Wow. That's all really good information. I should point out that we have articles on every aspect of buying in New York city at Brickunderground.com from financing to how to navigate the co-op board interview. But you also have lots of advice for renters and love answering your questions. So please do get in touch by the website or @BrickU you on Twitter and @BrickUnderground on Facebook. I'm talking to Brick, Underground's managing Jennifer White Karp and broker Kobi Lahav, director of sales at Living New York. Kobi, closing costs. Obviously these are fees and taxes that you need to pay to take possession of your place. Does that come as a surprise? I mean, closing costs do exist around the country, but are they sort of significantly higher in New York city?

Jennifer White Karp (15:14):
Yeah. Cause you have the state transfer taxes. You have the city transfer taxes, those those have become progressive. So now it's not no longer like a set price. It goes up with, with your price point. Mansion taxes, that also went up so mansion tax is a huge amount out of your purchase. I mean, if you buy a $5 million apartment, you area at almost 3%, that's $150,000 extra, you have to pay. If you're buying a new development, except for mansion taxes, you also have to pay the transfer taxes for the seller. That'll usually paid by the seller. That could be another 2.5%. So you might find yourself buying a $5 million apartment paying seven and a half, 8% closing costs. That's a huge number. And if you think about it, your apartment has to appreciate about 10% for you to cover your closing costs. So it doesn't even like, you really have to make sure you're buying the right apartment because when you sell it, you're going to have to pay those transfer taxes again. You're going to have to pay a broker. So you really have to have see an appreciation that comes up. And that's before we talking about carrying costs, which a lot of times your closing costs will require three months of capital contribution of common
charges. So all these costs are kind of something that people are shocked to see. And especially when you buy something at a million dollar and somebody tells you that's a mansion tax and you just bought a studio, you didn't buy a mansion. It's another $10,000. And you know, you have to pay also your attorney. And so those costs really add up. And I think New York is really I guess, done a very effective job on extracting all these fees from sales transactions. It's good for the city, I guess, but it's very intimidating to a lot of buyers.

Emily Myers (17:00):
You mentioned getting an attorney involved. Does it surprise buyers then that, that they need an attorney to buy in New York city?

Kobi Lahav (17:10):
100 percent. By the way, we didn't even discuss the flip tax of building. Some buildings have flip tax and it's on the buyer. So that's another can be a one, one and a half, 2%. But yeah, going back to the attorney, the attorney, a lot of places in the country, the brokers, like in Florida, the broker can actually have a sales contract. In California, there is a title of closing so you don't even deal with with an attorney. In New York, the broker is limited because we're only limited to showing the apartment and getting,uto contract and doing the board package. We can't do anything on the legal side. The people that really run the process after the contract are the attorneys. And the cost is, is between the title search and all, all the expenses, it could be $4,500, $5,000 for a good attorney, but you have to remember an attorney has to do the due diligence, the legal due diligence. He has to negotiate the contract. He has to read all the board minutes of the building and he has to check if he's a good attorney is going to also check DOB records, Department of Building and all of this, if you made a mistake is going to cost you because New York is known as a state where it's buyers beware. Meaning if you end up buying the property and you made a mistake, there's no recourse. In other States, there is recourse, which is why probably you don't have to use an attorney, but here, if you made a mistake, it's on you,

Emily Myers (18:31):
Jennifer, we're often covering some of the legal issues actually buying on the site. You have actually bought in New York city as well. Was there anything that was sort of particularly surprising to you?

Speaker 3 (18:40):
Let's see, not, not a legal issue, but when I bought a co-op, I was in my twenties and I had to go to my boss and get a letter that said I was going to remain employed with, with her. And that was just, it felt mortifying that, I had to do that. But what I was thinking when Kobi was talking about buying condos and the surprising taxes and the flip tax and the shock of how much you have to pay on top of the purchase price. In co-ops, you have something called post-closing liquidity, which is quite disturbing to people, if they're not ready for it. And that what that is, is a building wants to see that you have money left over after the sale to pay your monthlies—a year's worth or even two years worth. And that's, that's huge and it can derail a sale. Even if you have, even if you can pay asking, if you don't have that in the bank, you're, you're not going to get the, you're not going to get the apartment. In addition to that, there's also debt to income ratios, which maybe Kobi could explain to us because that's, that's another big shock.

Emily Myers (19:50):
Yes, Kobi the rules on, on debt to income ratios. Do these come from the boards?
Jennifer White Karp (19:55):
Yeah. This come from the board. So each board is different. So certain boards will, would want 25, 26
debt to income ratio. Some of them would want will allow you up to 29. Other ones will say, well, the
debt to income ratio has to be low and you know, under 30%, but it depends on the overall application.
And you know, it depends on the co-op location. So those things, I was shocked because then you have
to really realize that your debt to income ratio is too high. So you might be making half a million dollars
a year, but because you have kids, you know, shame on you, it's suddenly become like I have too much
debt and that the board is, is scrutinizing it. And sometimes you have to really show them, "Oh, wait a
second. I have a bonus. So my debt to income is going to be actually lower if I get the bonus," but then
they want to know, we want to see that the bonuses guaranteed. "Can You show us two years back that
you got the bonus? Otherwise it's not going to go into your debt to income." And it's also creative on the
post liquidity requirement because certain assets you have are not considered liquid. Some boards, by
the way, don't want 2 years worth of maintenance and mortgage, they want the full price of the
apartment post-closing and liquidity, which financially speaking, doesn't make any sense. If you have
that kind of money sitting in cash, you're not that savvy investor or so for me, it's kind of self-defeating. I
mean, you want $3 million in the bank after closing, if he's in finance, he doesn't want cash laying
around, just waiting for the board to look at it. It creates weird situation where people before applying
to a board start transferring money to cash from various places, knowing that after two years, the
statements won't show the transfer and then they'll just give it back. So,

Emily Myers (21:40):
Wow. So there's creative accounting going on?

Kobi Lahav (21:43):
You have to be creative because these board, I think sometimes they don't even know why they're
asking for these things because they don't make financial sense. What's behind the requirement? I think
a lot of co-ops are not asking themselves and looking at they're not looking at the overall picture of who
he is, what he does, and they're just sticking to that post liquidity and those debt to income ratios. I
mean, if somebody has a student loan, because he went to business school in Harvard, so his debt to
income is high, fine, but this guy went to business school and Harvard he's not going to be unemployed.
So you gotta use some kind of a, you know, common sense.

Emily Myers (22:18):
Actually another issue, I think that comes as a surprise is probably renovating. I mean, here again,
boards play an important role when it comes to green-lighting the work. And there are obviously
permits that need to be acquired. And if you're buying with a view to renovating right now, I guess it's
particularly complicated by disruption in supply chains because of the pandemic. Kobi we're hearing that
buyers don't have much appetite for renovations at the moment. Is that what you're seeing? And what's
your advice to those who do want to renovate?

Jennifer White Karp (22:51):
Yeah. So I think in any down market, you will see that people don't want to renovate. They don't want a
fixer upper. The reason is they feel like for their budget, they can get something renovated, which is for
the most part, true in a downmarket. You don't have to spend, you know, cause it's a lot of headache.
You have to go to the building department, you have to pay contractor. You have to have the
understanding that the contractor is gonna, at some point, you know, screw you in a way. There's all
these things you have to deal with, you have to manage a project and then you have to figure out whether you live in that, in that time. Now in a, in a seller's market, you might not have a choice, but in a buyer's market, which we're coming out of, but it's still there there's still a choice for you. So you might take somebody that doesn't something that doesn't need a lot of renovation and you prefer even to spend a little bit more so you don't have to go through that. And my experience, with people that want to do renovation is that they don't realize how complicated it is. Doesn't matter if it's a co-op or a condo. There's so many rules with the building department, there's rules with a board, even if it's a condo. There's alteration agreements, you have to abide by. And there's also fees involved. You have to deal with the neighbors. The neighbors are going to complain because you're doing work. So all of these things have to be coordinated. So it's not surprising nobody wants to get into a project. And especially if the building department has to come and inspect, if it's something that's more massive, then you find yourself with delays. And on top of it, you have to pay an expediter

Emily Myers (24:15):
And an expediter, perhaps you can just explain how that works. What do they, what's their role?

Jennifer White Karp (24:20):
It's usually a consultant, which...it's usually these companies are founded by people that used to work for the department of buildings and they have certain connections there. They know how to do things, right, how to find the paperwork, who to follow too. So they, they expedite the process, which in New York is massive. So you might as well pay an expediter six, seven, $10,000 just to get it over with, to make sure that the everything is filed the right way. The building department is not an easy place. It's a complex you know, it's a government agency, so it's complex and you want somebody that knows how to navigate it because a simple mistake and they send the plans back, could set you back another two months.

Emily Myers (24:58):
Interesting. Yeah. Actually our podcast episode on renovations is one of our most popular. So that gives you an idea of that, there's a hunger for knowledge there. And we've written articles about the wet over dry rules in apartment buildings. This is where you're restricted from putting perhaps a bathroom or even a washing machine over a downstairs neighbor's living room or bedroom. And I guess this probably would be unfamiliar to newcomers to the city...

Kobi Lahav (25:23):
These buildings are, you know, some of the buildings here were build a hundred years ago, so there's some merit to it. Also, you know, on that note, you also not allowed to put a washer and dryer in a lot of the units in the city, which is also surprising to a lot of people. They want the washer and dryer. And if you want to put it, it's gotta be with over wet or you have to have a line where it was approved by the board. And some people have to sneak in and washer dryer. So any damage is is on you and the building can also fine you for what you've done and all the damage under you, because you're taking a huge risk.

Emily Myers (25:54):
Jennifer, anything to add there,

Jennifer White Karp (25:55):
You know, if you, if you, if you do something illegal and you're not caught, okay, fine. But if you're going to go sell an apartment that has anything wrong with it, you, you have to, it's on, it's on the seller to, to fix it. A buyer is not going to touch something that wasn't done in the right way. So that's an incentive to get everything done correctly.

Emily Myers (26:19):
Yeah. I think we've established that it's obviously very competitive very expensive, very complicated. Yeah. Why do people still buy here?

Kobi Lahav (26:27):
It does a few things. First of all, it's, it's a very stable market, right? You bought, you bought here, your money's not going anywhere. Right? The value is going to be kept, even if you pay high carrying costs, you probably will get some kind of appreciation to cover for it. As long as you bought the right property. First-Time buyers also always have to do the math of what's the alternative. Am I renting? And if I'm renting here, it's not cheap to rent here as well. Studio pre-pandemic could have been $3,000. Do I want to rent or do I want to buy something? And then at least own it. There's also the kind of like the, seeing New York is like a place where I own a piece of that thing and people want to buy it because it's prestigious. I have a property in Manhattan. Some people which we saw a lot in 2015, we are seeing it a little bit more now, just want to get their money from somewhere and they want to put it somewhere safe. And if they are living in a country where the financial system is such that your money is not guaranteed to stay in the bank, because the government might decide to do something with it, then they say, "Okay, let's, let's put our money somewhere and okay, maybe we'll pay a premium, but that's the cost of doing business." So it's, it's a wire transfer cost for them, the 5% or 10%. We also see people that have to invest in real estate, in the U S to get some kind of a visa. First-time buyers want to make sure they don't have to move, so they don't want to rent. They want to buy. Uso there's a lot of reasons. And I think the broker's role in a lot of ways is to figure out why this person is buying. And if for him, it makes sense what he's doing. It's very much like in the stock market, you have to find an asset that's priced under what it's really worth or that you think in the future will be worth more. So there is a play of appreciation in New York, which it's very dangerous to tell someone that this is going to appreciate in value, but it's something they take into consideration because it is Manhattan. So the ideal situation will be to find something where it might be like a market like now—that's why you're seeing all these people trying to buy, because there's a certain disparity between what actually these properties are worth to what the pandemic has caused the city. So there is still a window to get some kind of a discount to market rates. So my ideal situation is a primary holder that's coming in getting a certain discount in a good neighborhood, getting the lifestyle he wants in the sense of the apartment, maybe the school zone he wants and in a neighborhood that's, traditionally, you know, has shown appreciation over time. Those are situations that are almost like a slam dunk. When you get to investors, it becomes a little bit more complicated.

Jennifer White Karp (29:04):
We've done some reports with some data partners recently, and we have seen that flipping doesn't work anymore in, in New York city.

Kobi Lahav (29:14):
It works well if there's really a distressed seller. Like really somebody is willing, who needs to get out. And I've seen some of those. In New York, at least, you know, there's always kind of a resale market. But
it doesn’t really happen in numbers that will show up on your data. That’s the thing. It happens very, very specifically, a specific property. It’s not even, it’s not like a critical mass that you can say, there’s a flipping market here, there isn’t. The fees here are what's killing a lot of the flipping because those transfer taxes mansion taxes, the broker fees, all of that is killing any kind of return you can make.

Jennifer White Karp (29:45):
Right. And those don’t show up in your prices, you know, in, in, in what you made between buying and selling. Some of the reports we’ve looked at showed that 20% of people who bought and sold within the last five years, and this was prior to the pandemic, they sold at a loss. Like they just didn't, they just didn't come out ahead. And that’s even, without factoring in their closing costs.

Kobi Lahav (30:10):
So you really have to have a discussion with a broker that understands what he’s doing and not just telling you, "Hey, just buy something. It’s going to go up. And when you sell it, it’s going to make a killing." It doesn't work like that.

Emily Myers (30:20):
Yeah. And I guess buying in New York city is often a decision of the heart over the head, I think we’ve established.

Kobi Lahav (30:26):
Not always, but there's a lot of it.

Emily Myers (30:28):
Yeah. Jennifer and Kobi, thank you so much.

Kobi Lahav (30:32):
Thank you. Thanks for inviting me.

Emily Myers (30:33):
Uh that’s Jennifer White Karp managing editor of brick underground and Kobi Lahav, director of sales at living New York. I'm Emily Myers. Thank you for downloading the brick underground podcast. For more information, head to brick, underground.com. The podcast is produced by myself and Jenny Falcon. Terry Rogers is our executive producer.