

# NEW YORK POST

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## Stuy High

Open houses have been the real estate equivalent of lions swatting each other over prey.

At 618 Dean St., in Prospect Heights, broker Rodolfo Lucchese of the Corcoran Group held exactly one open house for a two-bedroom.

“We could have put [the listing] on in the low \$900,000s, but we decided on \$895,000, because the owners wanted to sell it quickly,” says Lucchese. “At one open house, we got 14 offers. Within a day and a half we went to highest and best.”

The apartment now has an accepted offer above the asking price and 13 backups.

“We had 200 people at our first open house,” says broker Avi Voda of Douglas Elliman, who is selling Clinton Lofts. “We sold nine apartments in our first week.”



***Ben Fleming and Sarah Ogden spent nine months getting beaten to the punch and outbid in their quest for a two-family Bed-Stuy townhouse before landing this one.***



***The sale of a \$1M condo is a neighborhood first for Bed-Stuy.***

Townhouses are more or less the same story as condos in these neighborhoods. “I just went into contract [two weeks ago] on 402 Monroe St.,” says Doug Bowen of Core. “It was a three-family in Bed-Stuy. There were five bidders in the best and final, and the house is in contract for well over the asking price of \$950,000.”

“Every house we were going to see, there were all-cash offers, bidding wars,” says Ben Fleming, who finally closed on a house in Bed-Stuy in June with his wife, Sarah Ogden. “Every offer was above whatever the asking price was.”

In May, a townhouse at 7 Arlington Place in Bed-Stuy was listed for \$1.3 million and, after a bidding war, closed at \$1.7 million. Last week a townhouse at 739 Macon St. in nearby Stuyvesant Heights, which was on the market for \$999,000, went into contract — yes, it may have had some work done on it, but it sold last December for just \$325,000 before being “polished to perfection” and re-listed.

According to data from the Corcoran Group, two-to-four-family townhouses went up an average of 36 percent in Bed-Stuy, Crown Heights, Bushwick and Prospect-Lefferts Gardens from last year.

And the price jumps are happening fast. “When we closed, [the seller’s] Realtor came up to us and said, ‘You guys got a really good deal,’ ” says Fleming, who paid \$760,000 for his two-family home. “Another one around the corner just sold for \$950,000.”

The most obvious explanation for the Brooklyn frenzy? Not much has been built in the last few years, and buyers have been willing to broaden their search.

“This is definitely out of the way,” says Laura Juszczak, an Upper West Sider who showed up at Clinton Lofts, looking for something with outdoor space closer to her work (she’s an assistant professor at Brooklyn College). “But I’ve not been finding anything.”

“A surprisingly large [number of buyers] are from Manhattan,” says broker Rachel Medalie of Douglas Elliman who is selling Clinton Lofts with Voda.

Toni Martin, a broker for the Corcoran Group whose listing at 739 Macon St. is in contract, says that Brooklyn has its own draw. “I have buyers wanting to move from within other boroughs and outside of NYC wanting to come to Brooklyn,” says Martin. “Brooklyn is a top-tier destination, not a second choice.”

Another part of it has to do with the fact that these neighborhoods have experienced retail booms, just like in the rest of Brooklyn.

“Franklin Avenue exploded,” says Suzanne Mattiello-De Groot, who owns a townhouse in Crown Heights (and was thinking of trading it for one in Bed-Stuy but has mostly been scared off by the prices). Franklin Avenue has gotten every important marker of gentrification, from juice bars to cocktail bars to fancy donut purveyors to restaurants like Mayfield and Taste Buds.

A final reason why buyers might be jumping into the fray right now has to do with interest rates, which have risen from 3.52 percent on May 1, to 4.48 percent on a 30-year fixed rate yesterday, according to Bankrate.com. “Buyers start to feel more pressure as interest rates fluctuate,” Barrocas says.

Along with interest rates, prices have gone up, too. Even in the space of a year, buyers have seen prices shoot up dramatically.

“Everything is more expensive,” says Marisa Rahaman, who showed up at Clinton Lofts with her husband, Brad, and their 2-month-old son, Julian. Rahaman first started looking for something to buy a year ago. “I remember thinking it sounded expensive when we saw a 1 1/2- bedroom loft in Greenpoint for \$579,000. I thought it was insane. Now it doesn’t sound so bad.”