

Guest Blog Post: *Manhattan or Brooklyn?*

By, *Betty Castro, Massey Knakal Realty Services*



After raising my kids in the suburbs of Long Island, I was ready for the next chapter in my life. My husband and I are empty nesters and still quite young by today's standards. Whenever we were in Manhattan, whether for a show, dinner or just passing through, we would get the itch for city life again. We missed the excitement, energy and nightlife. So when I decided to join Massey Knakal Realty Services, it was just the impetus we needed to start looking for an apartment in New York City.

I needed to be close to Manhattan, Brooklyn and Queens, so there was flexibility in terms of location. We kept hearing about the expansion to the outer boroughs and that popular line... "*Brooklyn is the new Manhattan.*"

Massey Knakal has a big beautiful office in Downtown Brooklyn where I would be spending most of my time, but my husband wasn't sure about living there. We visited Brooklyn Heights together and he was pleasantly surprised. He grew up in Greenpoint so he had a frame of reference but things have certainly changed!

There were so many new developments, shops and restaurants. It definitely felt "Manhattan-esque" but with a little twist. It had its own unique ambiance with a certain appeal we didn't expect. It was like a quaint European city you happen to stumble across. A hidden treasure that doesn't stay hidden for long.

So the question became clear...Manhattan or Brooklyn?

We decided on Brooklyn and apparently we were not alone. More and more couples and families who want to be within close proximity to New York City are finding Brooklyn and the outer



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boroughs to be more appealing than Manhattan. Its location to Manhattan is not the only desirable aspect – the diversity is quite intriguing. The borough presents so many different feels from the tree-lined streets of Park Slope and Fort Greene, to the classic architecture of Historic Brooklyn Heights and Cobble Hill to the energetic Williamsburg and Greenpoint areas.

Clearly we're not the only ones to see all that Brooklyn has to offer. There's so much interest that some neighborhoods in Brooklyn demand higher rents than the West Village! In fact, Manhattan and Brooklyn are the two most expensive places to live in the United States. Average rentals throughout Brooklyn are between \$2,500 - \$2,600 a month, which is about a 4% increase from last year*. Studios are renting for about \$2,100, while one-bedroom units are approximately \$2,500 a month and two-bedroom units can fetch about \$3,400 a month. The average home prices are between \$950,000 and \$1,000,000.

The fact is that Brooklyn real estate is soaring in rentals and sales and there is no end in sight. It's simple supply and demand. The high demand, low inventory and new development projects throughout Brooklyn over the past year have led to price increases*.

There are very good reasons for this. Aside from its obvious location and amazing views of Manhattan, there are the trendy neighborhoods, delicious restaurants, vibrant art scenes and lively entertainment. Not to mention the Brooklyn Academy of Music and the new Barclays Center.

As Manhattan continues to get overcrowded and pricy, people are looking to Brooklyn for that allure of city life. So new developments continue and since there are a finite number of buildings in Manhattan, investors are turning to the boroughs for similar returns. These neighborhoods are becoming extensions of the Manhattan market.

So where does that leave us? We finally found a studio in Fort Greene and although it's the size of our dining room and costs more than our mortgage payment, **we love it**. We've come full circle to being a couple in a studio reminiscent of when we were first married...*and there is absolutely nothing wrong with that feeling of when you were first married!*

**Source: MNS Brooklyn Rental Market Report – February 2014*