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## Which NYC neighborhoods buyers should invest in—and which ones to skip—right now

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The New York City market can often feel like it's moving and shifting at a breakneck pace, except for one rather unsettling constant: Everything is getting more expensive by the day. In search of a little guidance for new buyers looking to dive into the market (and maybe even find a deal), we rounded up wisdom from in-the-know real estate minds all over the city. Here's what they told us:

### **WHERE TO POUNCE**

*"It is budget dependent of course, but generally Murray Hill and Midtown East are good places for the first time buyer to shop. Some Lower East Side areas work too. For the first-time buyer, the more prime areas of Brooklyn, where so many them want to live, are tough due to rising prices and having to enter into multiple offer situations."* —James C. Cox, Compass

*"The most popular area our first-time buyers end up lately is the Gramercy/Kips Bay area due to the availability of reasonably priced units, and most importantly to a first time buyer the reasonable maintenance that many units offer in this area."* —Brad Miles, Douglas Elliman

*"I think that the ideal spots for first time buyers would be in Murray Hill, Kips Bay or the Lower East Side. There is a pricing value there that can help a financially sensitive buyer stretch their money a bit and often times buy something for less than their current rent. All three areas have had steady appreciation over the past 5 years of around 3 percent and that trend looks like it should continue."* —Steve Snider, CORE NYC

*"Williamsburg may be an area first-time buyers would want to check out, because with the impending L train shutdown, prices will come down temporarily and there are good buys to be had as long as buyers can deal with the transportation issues during that time."* —Carla Kupiec, FirstService Realty

*"East Harlem hands down. Great cultural vibe, good transportation options (including the upcoming Second Avenue subway), and excellent value (all things equal about half the price per square foot when compared to a comparable unit on the Upper East Side)."* —Daniel Colon, Douglas Elliman

*"Both the Financial District and the Upper East Side are home-runs in terms of investment. If your able to get in early on a new condo project with full service amenities and a relatively low price per foot you've done well. Typically, in these neighborhoods you'll find more space for the cash."* —Brett Caspi, CORE NYC

*"Northern Manhattan is by far one of the best investments for first-time buyers. Columbia University is well into construction of their new Medical and Graduate Education building on Haven Avenue between 171th and 172nd Streets. It's one of the most exciting monumental new developments happening in NYC."* —Eydie Saleh, Mirador Real Estate

*"I recommend the Upper East Side, especially to the East of 2nd Avenue. The non-doorman co-ops are more relaxed which makes it easier for first-time buyers. Plus there should be a nice upside after the 2nd Avenue subway opens at the end of the year."* —Cassie D'Agata, CORE NYC

*"I advise many Upper West Side buyers to look North—the West Side is beautiful all the way up the Hudson River, from Manhattan Valley through Hudson Heights."* —Isil Yildiz, Compass

*"I would recommend Crown Heights, around Albany Ave and Atlantic Avenue. There are still some good buys anywhere between \$400 - \$600 per square foot. In addition, the Children's Museum is nearby and there are several parks in the vicinity. Bay Ridge also has some great values, is very scenic due to its proximity to the harbor and has been ranked as one of the best communities in Brooklyn to raise children."* —Marion Fiore, Douglas Elliman

*"FiDi is still an amazing investment right now. It's quite unusual in that, because of major new players in the last few years, it already has a lot of the things you want in a prime neighborhood, but it still has the reputation of being a ghost town at night. Prices have seen tremendous increases over the past ten years, but because of an outdated stigma, buyers still have room for significant return on their investment if they buy now."* —Teresa Stephenson, Platinum Properties

*"One option if you're looking at a lower opening price point is venturing uptown to Hamilton Heights. At a lower price point of \$790 per square foot, a two-bedroom condo can be found right on desirable Riverside Drive. Hamilton Heights is located between Edgecombe Ave to the Hudson River and West 135th to 155th Streets and is surrounded by brownstone tree-lined street view with park and water views." —Shana Allen, Bond New York*

*"Invest in the South Bronx. Developers are starting to buy in the area and that is indicative of new development and increasing prices." —Fred Golden, Douglas Elliman*

*"The East Village and the Lower East Side continuously stand out as two great neighborhoods to invest in. With an old New York feel and collection of boutique stores, restaurants and galleries, these two neighborhoods offer a first time buyer the opportunity to purchase while the development of these neighborhoods is still fairly in its early stages. Recent infrastructure and city planning projects in the East Village and the Lower East side further delineate signs that both neighborhoods are quickly transforming and real estate is on the rise." —McKenzie Foster, CORE NYC*

*"Buy in the Lower East Side. The area has not yet peaked and has so much potential to become a destination anchor for the east side." —Sofia Song, Douglas Elliman*

*"Fort Greene. You can still get great buys for under \$1000/ft. An influx of new developments and the growth of the Navy Yard will continue to add businesses and services for consumers." —Frank Giordano, Compass*

*"There are still good investment opportunities in Bushwick, Bed Stuy, and Crown Heights as compared to areas that have already been the places to be, such as Williamsburg, Park Slope, and DUMBO." —Scott Rubin, Douglas Elliman*

*"Good first time buyer 'hoods are South Williamsburg, Yorkville, East Village, Jackson Heights, and Ridgewood. The prices in these neighborhoods are a little lower vs their peers in similar neighborhoods, and have a bit more upside because they are neighborhoods-in-transition, or will be experiencing the benefit of an external force (such as the 2nd ave subway opening). —Doug Perlson, RealDirect*

*"For Brooklyn, Bay Ridge is by far the greatest value." - Peter Forsman, Douglas Elliman*

## **WHERE TO PASS**

*"I would never advise a first-time buyer to pursue a search in the West Village, Greenwich Village, Soho or even Tribeca. They are the most desirable and popular areas of the city and you will pay a lot for a very very small amount of space." —Adie Kriegstein, CORE NYC*

*"I would avoid the Upper West Side, the West Village, and most of downtown on the West Side. They're too pricey, although young people want to be there. But it's not a good approach for a first purchase, especially on a limited budget." —Maria Pascal, Douglas Elliman*

*"There are no neighborhoods that you shouldn't buy in, but quite a few that generally aren't great if you're looking for a significant return on your investment. If you're buying in the West Village, you're going to be paying top dollar for the privilege. And that's fine as long as you know while you're property will continue to appreciate, you're not getting nearly the return you would get in another less saturated market."* —[Teresa Stephenson](#), [Platinum Properties](#)

*"For first-time buyers generally steer clear of the Lincoln Center area and the West Village. Inwood and the Lower East have over 30 one bedroom apartments available under \$700,000 and \$1,000 in monthly expenses (i.e. Maintenance or CC/Taxes). By comparison the West Village and Lincoln Center combined have less than five. So for a first time buyer you will have a lot more to choose and find the place you want without having to venture out to the boroughs."* —Keith Davidson, Triumph Property Group

*"Skip Chelsea. It's a great area, but investing there now won't give you as big of a return as other areas."* —Sofia Song, Douglas Elliman

*"Neighborhoods that are somewhat overheated are Park Slope, West Village, Hunter's Point, Tribeca and Soho. That said, there are good deals and overpriced listings in every neighborhood, so one shouldn't avoid an overheated neighborhood per se - they just need to do their homework so they do not overpay when they don't need to."* —Doug Perlson, RealDirect

*"I would skip Brooklyn Heights, where prices are relatively more expensive than neighboring areas. For example, the asking price for the same town house in Carroll Gardens versus Brooklyn Heights is some 15 percent to 20 percent cheaper and I can walk to Carroll Gardens from Brooklyn Heights in 15 minutes. "* —Marion Fiore, Douglas Elliman

*"I often advise first-time Brooklyn homebuyers to think outside the box and to opt for a larger apartment in a transitioning area rather than a smaller one in an established neighborhood. This often means looking at adjacent neighborhoods or areas that have the same look and feel as their ideal neighborhood: For example, Windsor Terrace or Greenwood Heights in lieu of Park Slope, Clinton Hill or Crown Heights rather than Fort Greene, or Prospect Park South or Kensington instead of Ditmas Park."* —Isil Yildiz, Compass

*"Avoid Sutton Place and East End enclaves. While lovely neighborhoods for those seeking a more private existence, it just takes too long to commute to the action for a first-time buyer looking to experience the city."* —Patricia Mackenzie, Douglas Elliman