

January 17, 2019

A Look at Real Estate Activity in the City's Hottest Neighborhoods

New York Post Listed Nine Neighborhoods to Watch Out For in 2019



Subway platform in Astoria Queens overlooking the Triboro Bridge (iStock.com)

Move over Williamsburg, Park Slope, and the East Village.

To ring in the new year, the New York Post published a list of the current “hottest” New York City neighborhoods, per the app Localize.city, which analyzes real estate development along with activity pertaining to parks, leisure, shopping, dining options, transit, etc. Nine areas throughout the boroughs were selected for this distinct honor. Below we parse the condo activity in an effort to spotlight the hottest of the hot in this one very specific category (neighborhoods are listed alphabetically.)

Astoria

This treasured Queens neighborhood will surely feel the impact of the nearby Amazon HQ 2 project in Long Island City. But even before that controversial deal was announced, big things were happening in Astoria, with the Durst Organization's Hallets Point residential development looking to open the first of seven buildings adjacent to the East River later this year.

Although units in the initial Hallets property will be rentals, Astoria is not without condominium real estate. For instance, Verona, a 56-unit project by Park Construction Corp., launched sales in 2017. As of this writing, it appears to be fully sold. Prices for the apartments ran from \$495,000 to \$1.3 million, and owners are treated to amenities including a gym, package room, virtual doorman, and roof deck with grills.

Downtown Brooklyn

There is much popping in Downtown Brooklyn, but the condo-related conversation centers around Brooklyn Point, an Extell project at 138 Willoughby Street that will stand 720 feet tall and offer 485 condo units with prices ranging from \$837,000, to \$3.4 million for a three-bedroom. Developers promise that the building will have the "highest rooftop pool in the Western Hemisphere," along with a climbing wall, observatory, pet spa and game lounge, among other lavish accouterments. As of December last year, construction had reached half the property's projected height, with an estimated completion set for 2020.

East New York

As the Post indicates, East New York has a staggering 2,264 units under construction among 44 different properties. Many of these stem from a massive collaboration between the Christian Cultural Center and the Gotham Organization, which will account for 2,100 of those units. However, many of these are rentals and affordable. As for potential condo activity in that section of Brooklyn, one can only speculate; *New York Yimby* reported on a residential permit filed for 1453 Sutter Avenue, which will contain 10 units each measuring approximately 948 square feet on average along with a penthouse and cellar.

Financial District

While the 2010s have been a bustling decade for residential development downtown, it's still primarily known for "doing business," probably because it is named specifically for that. But there are now 11 buildings under construction, which will add 1,000 units to the market, including One Wall Street, a Macklowe redevelopment at the one-time home of Irving Trust. The 50-story property will feature 566 condo units at an average of \$3 million, with the triplex penthouse asking at upwards of reportedly \$38 million. Forty-seven of the units will offer private terraces, and the building will have 100,00 square feet of amenities, including its own Whole Foods store. The project looks to complete sometime in 2020, and sales are set to open in the immediate future.

Greenpoint

As was true with Astoria, Greenpoint's proximity to Long Island City renders it extremely susceptible to Amazon-triggered overflow and all of the development that will surely bring. Currently 42 buildings are under construction with more work on the horizon.

One buzzed-about project is The Greenpoint, a 40-story condo tower on the India Street waterfront. About 95 condo units went up for sale in June 2017, and 140 rentals in the lower part of the building followed last spring. Occupancy at the property – which will offer a gym, a half basketball court, and private conference rooms – is set for early this year.

Hudson Yards

There is much to clamor about regarding Related Companies' long-in-development makeshift neighborhood, what with an upcoming million-square-foot commercial plaza riddled with shopping and (controversial) dining options; a Spanish market; a performance space; an 150-foot-tall staircase sculpture called The Vessel; and eventually a middle school, to list but some (All of this will cost over \$20 billion, according to *Eater*). But we'd be remiss not to mention the big condos, as that is what this publication does:

Owners are already starting to move into the first residential offering, 15 Hudson Yards, which consists of 285 luxury condos and 107 below-market rentals, ranging from \$4 million for a two-bedroom to \$32 million for a primo penthouse space. Amenities include a resident dining room, a collaborative work space, gaming room, and 12,000 square feet of spa, salon and fitness facilities on the 50th floor.

Meanwhile, hotel-condo tower 35 Hudson Yards is slated to open later this year. Designed by Skidmore Owings & Merrill, the 1,009-foot tall, 92-story development will feature 143 condo units, with hotel space from the 15th to 29th floors and both ground- and second-floor retail. Condo prices start at \$5 million.

Jamaica

A lot is going on in Queens, including this transit hub where 14 buildings containing over 1,300 residential units are under construction. But while many of them are affordable housing, few if any are condos.

Melrose

This up-and-coming South Bronx neighborhood is similar to Jamaica in that it has many (19!) new buildings underway including a bevy of affordable housing options. The talk of the town is La Central, a five-building, 1.1-million-square-foot development from Hudson Companies Inc., that will deliver 992 units of affordable housing to the area. There are no new condos in this project.

St. George

We round out the list with a rare visit to Staten Island, where significant residential developments look to open later this year, including Lighthouse Point, a mixed-use and ferry-adjacent project from Triangle Equities that will add 120 units (20 percent of them available via affordable housing lottery) to St. George's North Shore neighborhood.

At 51 Victory Boulevard, Boris Natenzon, the CEO of Nate's Pharmacy, has filed permits for a five-story mixed use building. *New York Imby* speculates that the five apartments created among the 6,450 square feet reserved for residential use may be for condominiums.

So that's the outlook for the new year. If you're not excited, we don't know what to tell you. Maybe try hang-gliding or something.