



Go to Hill!

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There's nothing small-bore about Boerum Hill townhouses.

In fact, they're getting prices that one would have never thought possible, with some reaching beyond the \$4 million mark.

James Cornell and Leslie Marshall of the Corcoran Group just put three under-construction townhouses on the market, as part of a still-unfinished nine-townhouse collection on State Street.

They range in price from \$3.5 million for 301A State St. (which Cornell and Marshall just signed a contract for on Friday) up to \$4.3 million for 309 State St.

Less than four blocks away, Kim Soule and Lucy Perry, also of Corcoran, have a two-family townhouse at 165 Dean St. on the market for \$4.2 million.

Two blocks from the Dean Street house, Brooklyn Bridge Realty is listing a three-family, Federal-style townhouse at 128 Bergen St. for \$3.5 million.

"The buyers are, for the most part, families with kids," Soule says of the neighborhood's townhouse market. "Many of them have gotten into a local private school — or want to move into a neighborhood with good public schools. They're following their kids; they want their kids to walk to St. Ann's or Packer and don't want to stick them on a subway every day."

That is certainly part of the draw. These townhouses are not only located within walking distance from Brooklyn's private-school nucleus, but they're big enough to accommodate a growing brood. The State Street townhouses range from 4,300 to 4,800 square feet; the 25-foot wide house at 165 Dean St. is a little over 4,000 square feet; 128 Bergen St. is a healthy 3,800 square feet.

Why such high prices? “There’s so little on the market,” Cornell says. “I count 17 active or signed contract listings in Boerum Hill.” While not all of these are more than \$3 million (the average is \$2.34 million), there’s little doubt that the lack of inventory has been driving up numbers.

And while nobody could deny the beauty of the Boerum Hill townhouse, the housing stock has never been as grand or coveted as that in Brooklyn Heights. The shops and restaurants were never as fashionable as those in Park Slope. Yes, the great traffic artery passing through the neighborhood — Atlantic Avenue — is home to a lot of cool antique stores but also to a 759-bed jail that reopened last year and accompanying bail-bonds offices and check-cashing places. And there is also a large public housing-project nearby.

But there’s no denying that this part of Brooklyn is on the rise. “The Barclays Center helped,” says Angela Ruggiero, an agent with Brooklyn Bridge Realty, which is selling 128 Bergen St. “I think buyers are looking for convenience, and the neighborhood has pretty much everything. You can stroll everywhere — Smith Street, Cobble Hill, Brooklyn Heights.”

“When I moved to [nearby] Carroll Gardens in the late ’80s, you couldn’t go out [on Smith Street] at night,” Cornell says. “Now you can’t find any parking.”

Indeed, the social scene has certainly improved. But there have also been a number of game changers in the local real-estate scene that led to this spike in prices.

The one sale that is most often cited by Boerum Hill brokers was the one late last year of 247 Dean St.

“The price was driven up,” Soule says. “It was originally \$3.75 million — and it sold for \$3.95 million.”

This shook up the market for a lot of brokers. Especially since the townhouse was 21 feet wide — somewhat smaller than the 25-foot-wide structures that traditionally fetch a premium price.

Plus, there has been a flurry of condo activity in the neighborhood. At 362 Pacific St., a two-unit building, Cornell and Marshall recently sold the top triplex for a whopping \$3.325 million. “That’s an impressive number for a condo on Pacific Street between Hoyt and Bond streets,” says Cornell. “That’s a number you’d expect at Love Lane Mews [in Brooklyn Heights] or One Brooklyn Bridge Park on their best units.”

Moreover, at 253 Pacific St., Cornell and Marshall have three condo units in contract for roughly \$1,000 per square foot. (The three apartments were listed for \$2.15 million to \$2.6 million each — none went for under asking price.) It should be noted, this building overlooks the jail.

“That was a deterrent to some people,” Cornell says.

“Others were like, ‘What the heck — this is where I want to be.’ ”

The three townhouses that Cornell and Marshall have on the market on State Street are the second wave of new townhouses on that block that developer Abby Hamlin, of Hamlin Ventures, has put up. Back in 2006, Cornell and Marshall sold 14 similar townhouses in three months, starting at \$2.5 million each.

Very respectable until you consider that the cheapest of the new townhouses are \$1 million more.

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