

January 12, 2022
The New York Post



Dumbo sees jumbo demand with just a handful of units left for rent

By: Shivani Vora

Impressions: 128,810,000



Land Down Under: There's jumbo demand for Dumbo's new 320-unit Magnolia building.

Williams New York

Dumbo real estate is hotter than [at-home COVID tests](#). In the entire waterfront Brooklyn neighborhood, just 16 apartments are available for rent on StreetEasy currently — last week it was a mere six.

According to StreetEasy's lead economist Nancy Wu, Dumbo saw a 52% year-over-year increase in searches on its site. "We had predicted that demand in Dumbo would be very high this year. In fact, it landed No. 2 on our list of top neighborhoods to watch for in 2022," she said.

January 12, 2022
The New York Post

But pre-pandemic it was a completely different story.

“There was plenty of supply, and you would have no problem finding a rental,” Miller Samuel CEO Jonathan Miller told The Post. “The pandemic caused the high-end housing market to take off, and Dumbo means luxury. It would have been unimaginable before the pandemic for anyone to think that the neighborhood only had six rentals.”

But those dying to live in Brooklyn’s most sought-after neighborhood are in luck, at least temporarily: [Magnolia DUMBO](#), a 320-unit luxury rental property at 160 Front St. with 100,000 square feet of amenities to boot, is hitting the market today.



The great room at Magnolia.
Williams New York

Magnolia Dumbo will boost the current inventory, but the rentals are being released in phases of six to 10 units at a time, said Matthew Villetto, the EVP of Douglas Elliman Marketing Group, the exclusive leasing agent for the property.

January 12, 2022

The New York Post

Pricing will begin at around \$3,800 for studios, \$3,900 for junior one-bedrooms, \$4,880 for one-bedrooms and \$7,100 for two-bedroom residences. The building also offers a three-bedroom unit, but the pricing has not yet been released.

All the apartments have living rooms with approximately 10-foot ceiling heights, oversized grid windows and Bosch washers and dryers.



The new DUMBO property's game room.

Williams New York

The celebrated New York-based Morris Adjmi is behind the architecture, and the amenities include an outdoor pool club, a 23,000-square-foot interior park designed by Michael Van Valkenburgh, the landscape architect of Brooklyn Bridge Park, multiple lounges and a game room with billiards. Gym die-hards will appreciate the huge fitness floor with multiple studios, an indoor swimming pool and spa, a full-size indoor basketball court and a café.

January 12, 2022
The New York Post



There's an outdoor pool on the eighth floor.

Williams New York

Amenities are lagging behind the units and expected to debut in March, said Villetto.

But Dumbo isn't the borough's only nabe facing a luxury housing shortage. Brooklyn inventory overall on StreetEasy has been falling for the last year or more and is particularly low now due to seasonality and demand, said Wu.

"Inventory always dips in the winter months, especially after the holidays," she said. On the week ending Jan. 2, there were 3,933 rentals available in Brooklyn on StreetEasy's site, the lowest amount since the pandemic began.

January 12, 2022
The New York Post

“The pandemic caused the high-end housing market to take off, and DUMBO means luxury. It would have been unimaginable before the pandemic for anyone to think that the neighborhood only had six rentals.”

- Jonathan Miller, CEO of Miller Samuel Inc.

“Inventory always dips in the winter months, especially after the holidays,” she said. On the week ending Jan. 2, there were 3,933 rentals available in Brooklyn on StreetEasy’s site, the lowest amount since the pandemic began.

More evidence of Brooklyn’s appeal: a recent report of New York City rentals by real estate appraiser Jonathan Miller for Douglas Elliman showed that the borough saw the most lease signings for the month in November 2021 in more than a decade. There was also a 21.3% increase in new lease signings, excluding lease renewals, continuing Brooklyn’s steady increase annually for the 15th month in a row.

<https://nypost.com/2022/01/12/dumbo-sees-jumbo-demand-with-just-a-few-units-left-for-rent/>