

Other People's Houses  
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*Why do people long to buy property? What are they looking for? For a while, I thought it was all about beauty and then I thought it was all about money and now I think it is all about my past. The search in itself was a mood altering pastime for me. Like any drug, it had life transformative possibilities. And the best high, I was certain, was the next one.*

It was a beautiful spring Tuesday in Brooklyn when I, for the first time, admitted to myself that I was an addict. The realization struck me on that sunny afternoon in 2010 pretty much exactly as everyone always describes it. All at once, it became crystal clear that my life was completely out of control and that I could no longer rationalize my addiction as being somehow necessary or worthwhile or simply “what people did.” Of course there had been interventions prior to the actual revelation. But for some reason, this time, unlike any of the others, not only the reality of my addiction, but the consequences of that reality became apparent. I was living in a dreamworld and I had been for over fifteen years, pretty much ever since I'd moved to New York City.

Over the course of that time, I had not only looked at over 500 properties to buy, but I had spent some 3000 days researching property, compiled notes on 4000 listings, called 172 brokers, sent 1700 e-mails, and made no less than 15 offers, each of which, for its own unique reasons, had fallen through. In other words, I had spent over ten years of my life researching, inquiring about, and looking at property to buy, all the while--and still to that day--living in the same rent-stabilized one-bedroom apartment that I had moved into in February, 1995.

Why didn't I buy? Oh, there were so many reasons. Would you like to know the details of each? I could tell you why this unit was not quite right, why that one wasn't. Wrong floor, too little light, not enough closets, no details, odd layout, risky investment. My knowledge of buildings, prices, and neighborhoods was at that point so extensive that I could pretty much have described for you the interior layout and condition of any real estate listing on any given day in any of the 34 zip codes in Brooklyn. I am not proud of this fact. In fact, I am mostly ashamed of it, but it feels good to finally admit to what I have been hiding for so long, while I toiled away in secret, fearful that I may run out of realtors to contact, be blacklisted from certain agencies, and finally confronted regarding my true motives.

While it is true that I have long had an interest in art and architecture and a rather heightened, virtually compulsive, interest in other people's houses, it is hard to know exactly when what used to be just kind of a weird quirk (I can still draw the floorplans of the homes of every one of my childhood friends) became a full-fledged problem.

## **The Apartment**

I'm the kind of person who falls in love with spaces. I have a visceral reaction to them. And, when I saw the one bedroom apartment on 8th Avenue with parquet floors, built-in shelves, and filigree woodwork, I knew it was the apartment for me. I had looked at a few other apartments in Brooklyn, not that many, one that I also liked that was further south, another that was the same price as the 8th Avenue unit but that had sloping linoleum floors. Some days, I suspect I still see the apartment I saw in 1995--freshly painted, completely empty--when I look around the space where I live. I know this is an illusion, but I'm also not at all certain that I will ever be able to more clearly see the reality of it.

Reality looks like this: brown fiberboard cabinets below the sink in the kitchen that are dinged and dingy, a brown refrigerator circa 1965 (the date has yet to be verified) with a freezer that needs defrosting and a vegetable drawer that leaks grimy water in the summertime. The refrigerator, which emits a consistent low-level hum, will occasionally, once or twice a day, and every night, make a louder, halting kind of noise that sounds like a transmission failing. Measuring just over 26 cubic feet, the refrigerator has allowed me to indulge in a way few other spaces in the apartment do: as far as the city I live in goes, I am living very large by refrigerator standards. I use the refrigerator as a closet storing everything that one might usually expect to find there--eggs, milk, jam, lettuce--as well as a few less likely items--rice, flour, sugar, nuts, lentils, corn starch--mainly because the refrigerator offers the largest amount of storage space in the cramped kitchen, but also because the ant infestation is so severe every summer that whatever is not put in there will be spoiled.

When I tell people that I've lived in the same apartment--or a more poignant description, had the same refrigerator--for the last sixteen years, they have a range of reactions. Some are horrified, some oddly comforted, and some--usually those with more financial resources--simply outraged at my lack of economic sense. "What went wrong?" they ask, meaning, in other words, "What is wrong with you?" and hopefully there will be an old friend in the room who will come to my defense. "It is a nice apartment," this friend will say. I am grateful for the easy out and we all move on to slightly less fraught conversational topics. Nevertheless, I am the first to admit just how much my real estate addiction has cost me.

Shall I estimate how much money I did not make by not buying a coop in the mid-1990s in Park Slope, Brooklyn? I'm sure you can figure it out for yourselves. For, given that, on average, most Americans move every seven years, had I purchased in 1997 and sold in 2004, I would have without a doubt tripled my money. Everyone else who bought and sold in New York City

during that period did. I might have even had the chance to quadruple my money had I purchased that three bedroom on Flatbush Avenue in Prospect Heights for ... honestly, I really don't think I can stomach telling you the price.

But where all of that financial gain would then leave me now is open to question. For, although I absolutely should have purchased that north facing two bedroom on Lincoln Place with the small but airy living room/dining area/kitchen for \$179,000, assuming I sold it in 2004 for \$537,000, I could not have bought a comparable property in the same neighborhood for less than \$600,000. Instead, in this hypothetical example, I would have bought a two family brownstone on the Bedford Stuyvesant/Clinton Hill border for \$500,000, which would now be worth well over \$1MM. Or, I would have stayed put, had more square footage than I have now and a wonderful nest egg to fall back on.

But it is not, of course, the lost potential financial gain that I most regret. Instead, it is the amount of time that I have wasted doing the same things over and over and over again as I continue my search for my "perfect" home. Why did I bother to keep looking even when it became clear that I was not going to find anything that I would like and could afford? Well, the reasons are ultimately an awful like those one hears in relation to substance abuse: It worked for a time and then stopped working, the one constant being that it promised to alter the reality I was living in whenever I chose to partake in it.

### **Top floor, corner apartment, south facing, classic prewar junior 6.**

Even as I write this, in doing some research, I have come across a listing on a short sale two family brownstone in the 11238 zip code listed at the (for these days) remarkable price of \$550K. This is going to be it! I say to myself. This is finally going to be the one! I don't think it is still on the market, but I desperately try to find out. I send an e-mail, call the listing broker who is located in a place called Locust Valley, and then wait expectantly for his reply. What if it is still available? Won't it be a wreck? Maybe not. Maybe, just maybe this is the deal of the century.

There were, of course, many deals of the century in Brooklyn in 1996, when I did not buy for the first time. Thinking that, in 2010, there is any deal left in Brooklyn is roughly the equivalent of thinking that maybe some "old lady" (sic), unaware of current market conditions, will list her penthouse on 5th Ave. overlooking Central Park for the unbelievable price of \$150K. Things like that just don't happen in this city anymore. Not on 5th Avenue and not in Red Hook. Property in New York City is the ultimate commodity. For my own sake and perhaps for those others who still harbor some delusional hope of finding a decent place to live at an affordable price, I greatly wish some kind of real estate stock exchange would be set up, which would then allow everyone just to trade square footage in various zip codes. For, the price per square foot is about all there is to it when it comes to buying property in New York City. Why realtors continue to write enticing copy about any of their properties is quite beyond me at this point. Whether the unit is "cozy" or "charming," "light-filled," or "loft-like," for X dollars, you will get Y square feet in Z neighborhood. If the property is unrenovated, you get a slight discount; if it is renovated, you

will pay a premium. Full stop. End of story.