

A 30-Year-Old Tech Worker Who Brings in Up to \$20,000 in Monthly Airbnb Revenue From 5 Units Explains Her Strategy for Renting in Expensive NYC and Buying in 'Undervalued' Areas Elsewhere.

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Julia Lemberskiy has always been captivated by home design.

As a kid, “I would never watch any soap operas. I would just binge renovation shows,” the 30-year-old tech worker, whose career has consisted of founding start-ups and heading Uber Eats Russia, told Insider.

Currently, she’s the head of growth at Double, a start-up that connects executives with part-time assistants. Outside of her day job, she still makes time for her original passion: “As much as other people are scrolling TikTok I’m spending hours a day on Zillow.”

It gives her an edge as a real estate investor.

“After binging so many renovation shows, I have a really good vision for what a property could look like,” said Lemberskiy, who grew up in Europe, moved to New York City in 2018, and currently owns three investment properties in the States. “I tour a place and I immediately see which wall I would knock down. That’s really helped because I’m not competing with buyers who don’t have that kind of vision.”

Her overall investing strategy is to buy “undervalued properties” in “undervalued areas,” which she finds by looking at approved development projects in the community. If the town or city is investing millions of dollars into improving the area, that typically signals there’s upside potential.

She also would prefer to spend her cash on a bunch of cheaper, fixer-uppers that she could add value to rather than putting all of her money into one or two nicer, more expensive properties.

“It feels like the more we’re buying, the cheaper we’re going,” she said, referring to her and her husband, who currently rent in Midtown Manhattan. “Right now we’re looking at a bunch of properties in the \$150,000 range.”

The way she sees it, “you can’t really go wrong if you buy something for \$150,000 and it’s a livable house. It’s probably not going to go down in value.” Whereas, “buying in the \$1 million to \$1.5 million range would make me very nervous, having that much money sitting in one property.”

Plus, using her capital to acquire a handful of properties has allowed her to “play around in different areas and get a feel for different types of investments – multi-families versus single-family – to figure out with time what the long-term plan is going to be.”



Lemberskiy owns six units across three properties and rents five of her units on Airbnb. Courtesy of Julia Lemberskiy

Her strategy has evolved over time. When she first decided to buy property, she figured she'd own where she lived – in New York City – but a couple of Zillow searches “ruined my appetite for buying something in New York for quite a while,” she said.

For starters, the purchase prices in New York City are astronomical. Manhattan, New York is the most expensive housing market in the US, and Brooklyn and Queens, two of the other five boroughs that make up New York City, both cracked the top 15 priciest markets.

“When we looked here all we could afford was a little studio because even a decent studio is \$400,000 to \$500,000,” said Lemberskiy. “It’s crazy. But what’s even crazier is the

maintenance fee. You're lucky to find something under \$2,000 a month."

It's also a hyper-competitive market, she added: "You pretty much have to go over asking." On the few properties she and her husband have made offers on in the city, "we got outbid every time."

Renting in NYC, buying in more affordable markets, and generating up to \$20,000 a month in Airbnb revenue

Ultimately, Lemberskiy couldn't justify buying anything in New York City, she said: "Thinking about it as an investor, prices are already so high. How much higher can it get?"

She and her husband decided to continue renting. It's possible to find good deals in the priciest rental market in America, said Lemberskiy, who pays less than \$2,000 a month for a studio in Midtown Manhattan: "There are sometimes really good deals if you spend the time. Some of it requires negotiation."

While buying property in New York City was off the table, buying property in general was not, especially once Lemberskiy decided to settle down in the States.

"Once I got married and decided to stay in the US, I knew I wanted to invest in something," she said. That was in 2020, right after the pandemic hit. The big question was where to buy. "Being new to the US, I had no idea even where to start."



Lemberskiy and her husband closed on their first home during the early days of the pandemic. Courtesy of Julia Lemberskiy

She decided to buy a home in an area where she could see herself living. In the early pandemic days, that was upstate New York.

“I felt cooped up in Manhattan so every chance I got I would get on the Metro-North at Grand Central, exit a new station, and spend a day discovering,” she remembered. “I really got a feel for that entire upstate New York area.”

She found a real estate agent and started touring properties.

“This was early Covid when everyone was fleeing New York, working remotely, and the interest rates were super low, so it was extremely competitive,” said Lemberskiy. “Nothing was staying on the market for longer than a few days.”

The home she and her husband eventually bought was a 3-bedroom on a lake in Walden, which is about 70 miles north of New York

City. In the 2.5 days that it was on the market, “it had 54 showings and 14 offers, including many cash offers,” she said. “So our chances were very slim. We ended up removing every contingency out of the contract, going above asking, and we wrote a long, tear-jerking letter to the owners. To our surprise, we got the property.”

They closed in March 2021 for \$285,000 with the intention of using it as a weekend getaway home, but “this home was a complete disaster,” recalled Lemberskiy, who ended up living there almost full-time for six months doing renovations to make it “livable,” she said. “It was tough and expensive and after a while I was fed up with the house and didn’t want to be there anymore.”

That’s what led to the idea of only staying in it occasionally and renting it out on Airbnb, which she’s been doing since 2022.

She acquired two more investment-specific properties in 2021 and 2022: a \$220,000 single-family home in West Palm Beach, Florida and a \$185,000 multi-family property in Albany, New York.

She selected those markets similarly to how she chose upstate New York, “from personal motivation,” she explained. “Even if the business side of things doesn’t work out, it’s something where I can see myself and my family.”

Florida first came on her radar while rewatching “The Sopranos” with her husband, she said: “There was a scene where the uncle talks about going to Boca and we were like, ‘What is Boca?’ A few weeks later, I found a cheap flight, got an Airbnb, and fell in love with that whole area an hour outside of Miami.”

She closed on the beach house in September 2021. It was already occupied with a tenant and remained a long-term rental until January 2023, when she first started listing it on

Airbnb.

As for Albany, that deal came about after she and her husband discovered the capital city on a road trip celebrating their anniversary.

“We spent some time there and went to some lovely restaurants and bars,” she recalled. “I started looking at Zillow and was pleasantly surprised about the cost for such a nice city.”



Lemberskiy and her husband got married in 2020. Courtesy of Julia Lemberskiy

In April 2022, she closed on a four-unit property in Albany. Three of the units are residential, which she rents out on Airbnb, while one is commercial, which she's turned into more of an operational space.

Between the Walden lake home, the beach home in Florida, and

the multi-family in Albany, Lemberskiy operates five Airbnb spaces that, in March 2023, brought in \$19,828 in revenue, according to a screenshot of her Airbnb dashboard viewed by Insider. Each month in 2023 so far, her units have brought in over \$10,000 in gross earnings.

What started as a quest to buy a home in New York City has evolved into a lucrative short-term rental business that has created financial freedom for Lemberskiy and her husband.

“I have a lot of peace of mind now,” she said. “Worst case: both me and my husband lose our jobs. We can go live at the lake house and have the other two properties cover all expenses. Having that level of financial independence makes me less eager to go through the whole setting up another short-term rental again.”

After all, buying and renting real estate is not for the faint of heart.

“There’s been a lot of tears,” she said. The Albany purchase was especially difficult when trying to secure a mortgage and “almost turned me off from real estate for good. You need to be very stress-resistant to do any of this, as well as very detail-oriented because there’s just so much paperwork.”

That said, she’s still looking for other “undervalued areas” to expand her portfolio in. She’s looking into areas like Bridgeport, Connecticut, Schenectady, New York, and even abroad in Madeira, Portugal.

Her top advice to rookie real estate investors is to buy in a place “where you want to be yourself. If you can see yourself there it’s likely that other people can as well.”

<https://www.entrepreneur.com/business-news/how-a-30-year-old-makes-20k-a-month-from-airbnb-side-hustle/452090>