

Financial Times Life & Arts

New York's Harlem enjoys new real estate renaissance

Home prices in the district are outpacing the rest of Manhattan but agents insist the growth is sustained and balanced



A row of brownstone houses in Harlem © Getty

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Published SEP 26 2014

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Since emerging as the centre of African-American cultural life in the 1920s and 1930s, Harlem's real estate fortunes have experienced highs and lows that few pockets of New York City have matched. Blighted by high crime and chronic decay in the 1970s and 1980s, a wave of development in the late 1990s led to a sharp rise in real estate values. Between 2002 and 2006 home prices in Harlem rose 89.7 per cent, according to the Furman Center for Real Estate and Urban Policy at New York University. Yet the 2008 banking crisis followed by steep economic decline pushed Harlem prices down 16 per cent between 2007 and 2010, compared with a 3 per cent fall in Manhattan as a whole.

Today, as Manhattan's property market again nears record levels, Harlem finds itself in the midst of another real estate renaissance. New condominiums have replaced decades-old vacant lots, while stately yet neglected brownstones are being freshly renovated.

A restored 1891 townhouse in the Striver's Row section of Harlem recently sold for almost \$2.89m, a record sum for that sliver of Harlem. A five-storey brownstone on 126th Street sold in January for \$3.6m. Newly built condominiums are fetching between \$950 and \$1,200 per sq ft, prices that were unheard of just a year ago.

"We're in another boom period but there's a sense this time it'll stick," says Robb Pair, president of Harlem Lofts, an estate agent operating in Harlem for 15 years. The company caters mostly to the growing number of international investors drawn to the area. "There's sustained and balanced growth in the real estate market this time and that hasn't existed in Harlem for decades."



The median price of a home in Harlem rose 17.4 per cent year-on-year in the second quarter, outpacing all of Manhattan, according to property consultants Miller Samuel. Prices in the district – which stretches from 110th Street up to West 155th Street – have risen a record 30.2 per cent since 2010. Condominiums are seeing the greatest surge: condo prices have almost doubled since 2003 and more than tripled over the past 20 years, according to the Furman

Center.

The Adeline, an 83-unit tower on West 116th Street, is among several condos to have opened this year that offer the kind of amenities still relatively rare north of Central Park. The 12-storey building includes a landscaped roof deck and courtyard, a fitness centre and apartments with floor-to-ceiling windows. Prices range from \$830,000 for a 847 sq ft, one-bedroom apartment to \$2.75m for a 1,847 sq ft, four-bedroom home.

“The market for condos in Harlem has matured,” says Julia Boland, a broker at Halstead Property, which is marketing The Adeline. “We’re catering to buyers who expect the same level of amenities in Harlem that they’d get elsewhere.”

Settled by the Dutch in the 1650s, Harlem’s farmland and large estates was home to prominent American families such as the Bleekers and Delanceys. Sharp economic decline during the 1830s forced many of the estates to be sold, but Harlem recovered after the American civil war, as a wave of development led to the construction of new row houses and upmarket apartments, attracting middle-class families to the area. In the late 1890s, during the expansion of Manhattan’s transportation infrastructure, Harlem’s property market rose again. By 1905, nearly all of the vacant land in the district was built on. By 1910, the great migration of middle-class black people to Harlem was beginning and by 1920 the area had emerged as a major hub of African-American cultural life.



An apartment at The Adeline tower, where prices range from \$830,000 to \$2.75m

Despite its current rise, Harlem is still a relative bargain compared with other areas of Manhattan. The median price of a condo in all of Manhattan reached \$910,000 in the second quarter compared with \$640,000 in Harlem, according to Miller Samuel. “Buyers are getting more for their money in Harlem and that’s very

enticing,” says Fabienne Lecole, a broker at Corcoran

Real Estate Group. A French national who moved into a restored Harlem brownstone six years ago, Lecole says foreign buyers are also driving much of the area’s growth. “Europeans, in particular, have a real affinity for Harlem’s history,” she says. “They look at properties here and see large apartments with the kind of rich, architectural detail they love.”

Corcoran is marketing a triplex penthouse with five bedrooms and three bathrooms for \$2.89m. The residence measures 2,834 sq ft and occupies the top floors of a renovated townhouse on West 122nd Street.

Town houses are still the most coveted homes in Harlem. A fully renovated 1880s brownstone can fetch up to \$3m, says Robb Pair of Harlem Lofts. He estimates the number of townhouse sales in Harlem is up 24 per cent since 2010.

Douglas Elliman is selling a four-bedroom townhouse on Hamilton Terrace for \$3.5m. Built in 1898, the 20ft-wide property measures 4,122 sq ft and has four bathrooms. The garden level has heated floors, a gas fireplace, and a large gourmet kitchen. On the second floor there is a large private balcony.

Buying guide

Many Harlem properties include tax abatements to encourage investment

Landmark status protects many areas of Harlem so potential buyers need to be aware of any renovation restrictions

The crime rate in central Harlem fell 12.7 per cent in the first seven months of 2014 compared with the same period last year

What you can buy for...

\$1m A two-bedroom apartment measuring 1,100 sq ft

\$2m A 1,800 sq ft, four-bedroom duplex

\$3m A renovated townhouse with five bedrooms and a 600 sq ft garden

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