

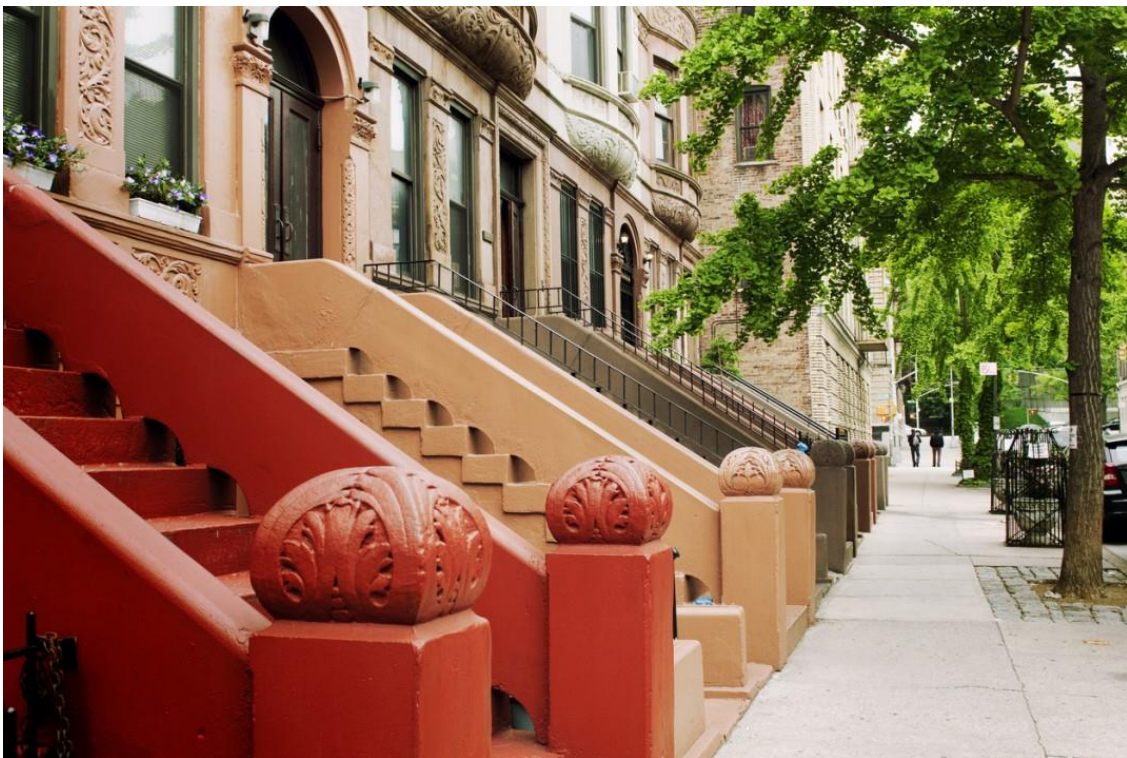


BRICK UNDERGROUND

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The most affordable neighborhoods in New York City: A 2018 buyer's guide



Brownstone buildings in Harlem. iStock

It's always a battle for affordability in New York City. As the luxury real estate market cools, buying into some of the city's less expensive neighborhoods continues to get more and more competitive by the minute.

Case in point: Neighborhoods in Queens, long considered a middle-class haven, had the greatest price appreciation in 2017 of all the boroughs. To help cash-strapped buyers—as well as smart investors—Brick Underground asked StreetEasy to compare median home sales prices in 2017 to find out where the deepest discounts are. Here is a rundown of the three cheapest neighborhoods in each borough, plus the runners-up.

The list underscores one unsurprising truth about apartment shopping:

“The further out you go, the less you will pay,” says Grant Long, a senior economist at StreetEasy. That means cost-conscious buyers who work in Manhattan will need to deal with longer commute times. Here’s hoping the subways get fixed.

Manhattan: \$1.1 million median sales price

1. Inwood: \$401,000 median sales price

A leafy enclave at the northern tip of Manhattan, Inwood may be the furthest from the city’s center, but it has one critical advantage over some closer neighborhoods: two subway lines. The A train will take you to Times Square in roughly 40 minutes.

“Accessibility. That’s what has made this neighborhood so fantastic,” says Elizabeth Kee, an agent at CORE, who routinely tries to lure value-seeking clients further uptown.

Inwood has 200-plus acres of parks, along with views of the Hudson and Harlem rivers. The commercial stretch along Broadway has a lively restaurant and bar scene. Starbucks landed in late 2013. The housing stock here consists largely of co-ops.

2. West Harlem: \$466,440 median sales price

Stretching from West 123rd Street to West 135th Street between Broadway and St. Nicholas Avenue, this is the remaining slice of Harlem “where you can still find value,” Kee says.

That makes sense given all the surrounding activity. The area to the east undergone a series of transformations, including new residential and commercial development along with the steady arrival of big retail chains like Whole Foods. And on the western edge, the first few buildings at Columbia University’s Manhattanville 17-acre, \$6.3 billion campus near the elevated subway tracks on Broadway have already opened. So interested buyers may need to act fast.

“Buyers can expect upper Manhattan to deliver a lifestyle they never thought they could achieve and retain with a New York, NY address. We have the best parks the city has to offer, multiple modes of transportation, especially the super-fast A train, which gets you to Midtown Manhattan in under 30 minutes, and a more local based feeling of living with great local businesses and deep-rooted culture,” says Beth Gittleman, head of sales and development at Bohemia Realty Group.

While the median sales price of \$466,440 is nearly 60 percent lower than the borough median, it represents a 124 percent increase over last year. Expect to find co-ops, including lots of walk-ups.

Supply, is limited, though. In 2016, there were just 16 sales of co-ops and 4 sales of condos.