

The next Harlem renaissance is happening in Hamilton Heights

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Hamilton Heights — a Harlem area that's home to stunning pre-war properties like these — is heating up with higher prices. Photo: Tamara Beckwith/NY POST

Hamilton Heights — the Harlem enclave where founding father (and Post founder) Alexander Hamilton lived back when it was farmland — has come a long way from its bucolic past.

Buildings ultimately rose on the pasture, and now house hunters largely pushed out of more expensive areas are descending upon the 'nabe and making the local market heat up.

Need proof? How about sales figures rising at a double-digit clip. Indeed, median sales in Hamilton Heights — which runs from West 135th to West 155th Streets and from Edgecombe Avenue to the Hudson River — climbed nearly 17 percent year-over-year to \$395,000 in 2014, according to StreetEasy data.

Meanwhile, median asking prices also got a bit higher, rising 4.4 percent to \$449,000 during the same time.

“There are very few opportunities left for buyers to get a property in a neighborhood that’s emerging in Manhattan,” says Corcoran Group broker Kelly Cole, who specializes in Upper Manhattan. “When you buy into a neighborhood like [Hamilton Heights] — where the amenities are changing and improving rapidly — then you have a far better chance of seeing a good return on your investment.”

Brokers agree that the new crop of commercial amenities — specifically restaurants, cafes and bars — have helped make Hamilton Heights a more desirable location for buyers.

Examples include the new Handpulled Noodle restaurant at 3600 Broadway, the popular bar Harlem Public at 3612 Broadway, coffeehouse The Chipped Cup at 3610 Broadway and fall-opened Italian eatery Unione at 3628 Broadway.

While the newcomers may be impressive, they pale compared the area’s most important arrival — Columbia University’s planned 6.8 million-square-foot expansion into nearby Manhattanville. Slated for completion in 2030, the forthcoming complex will bring a new science center, arts center and business school. And unsurprisingly, the Columbia imprimatur is having a positive pull on Hamilton Heights’ prices.

They’re rising because “many more buyers,” affiliated with the university will head to the neighborhood to find housing, according to Fabienne Lecole of William Raveis, who also specializes in Upper Manhattan.

Beyond the university, area prices are rising due to low levels of inventory. Hamilton Heights doesn’t have much available space for new condo development, which is a contributing factor.

A handful of new buildings were completed roughly 10 years ago, such as 529 W. 147th St. and 603 W. 148th St, but today, developers are working with existing stock and converting them into condos.

One such project is 710 Riverside Drive, where Tahl Propp Equities — a real estate investment, management and development company — began converting vacant rental units into condos last January. Closings are slated to begin next month.

The work, which will soon finish, will see 19 of the building’s 36 apartments undergo conversion.

Of these 19, there is one unit left to sell: a 1,319-square-foot three-bedroom apartment asking \$896,920, StreetEasy shows. Warburg Realty’s Charlie Lewis and Alicia Corpening handled these listings.

“If you convert units to condos, you get back your investment while making improvements in the building that benefit everybody,” says Joseph Tahl, the president and co-founder of Tahl Propp.

He notes that along with upgrading the residences, his firm’s work at 710 Riverside also included the building’s lobby, roof, façade, hallways and the electric system. “We certainly are improving the housing stock in the neighborhood.”

Nearby, The Pinnacle Group has converted 11 apartments at the 42-unit 750 Riverside Drive into condos, which began sales this past fall. Sandy Edry and GianCarlos Delacruz of Keller Williams NYC are marketing the properties, two of which are still for grabs. The least expensive — a 530-square-foot one-bedroom — asks \$300,300.

There’s also the 20-unit Hamilton Park — a 2010 conversion of a vacant building at 479 W. 152nd St. — which spent four years as a rental before units began selling as condos. Sixty five percent of the apartments here are sold, says listing broker Jenna Panther of Acacia Realty. Available units range from \$400,000 for a 520-square-foot one-bedroom to \$775,000 for a 1,021-square-foot two-bedroom pad.

Meanwhile, Hamilton Heights' townhouse market — a good portion of which is located in the Sugar Hill Historic District — is also feeling the heat. Though the area's record \$3.89 million townhouse sale for 320 Convent Ave. in 2006 has still not been broken, prices are on the rise.

The median sales price for a townhouse located in Upper Manhattan, which includes Hamilton Heights, climbed 26.3 percent to \$1.51 million between 2013 and 2014, according to the Douglas Elliman Manhattan Townhouse Report. That price also shows a 67.4 percent jump from 2005.

"Houses have shot up again," says Willie Kathryn Suggs, a Hamilton Heights resident, and principal broker and owner of the eponymous brokerage that handles sales and rentals in Upper Manhattan.

"Now we're back to where we're supposed to be."

And listings are catching up, too.

The neighborhood's priciest hit the market this week at 326 Convent Ave. for \$4.95 million.

This 5,300-square-foot spread is listed by Tamara Marotta of Douglas Elliman. Suggs herself has another of the neighborhood's highest-priced townhouse listings — a 4,000-square-foot, four-story single-family property at 34 Hamilton Terrace asking \$3.39 million.

Beyond better prices, another general draw to the neighborhood is its supply of well-preserved pre-war buildings.

"It has a sense of scale to it that's very New York," says Miles Nelligan, an architect at diller scofidio + renfro, who has lived in Hamilton Heights with Princeton University professor wife Brooke since 2007.

They say they were also drawn to the neighborhood's sense of community after having spent time in Hell's Kitchen. "It was very alienating," he added of their former neighborhood.

The couple previously lived in a one-bedroom on the tree-lined Riverside Drive in Hamilton Heights, but bought a convertible 1,300-square-foot three-bedroom condo on 152nd Street this fall now that they have a son.

They declined to comment on the purchase price.

The couple concede they had considered moving from Hamilton Heights in their quest for more space — and even home-hunted in Brooklyn.

"At one point, we were everywhere at once," says Nelligan.

"It kind of came around that those markets were very overheated. The more we went out there, the more we appreciated what we had here."