

DAILY NEWS

UPTOWN

Harlem townhouse is a record-breaker at \$4M as gentrification speeds up

Many worry about working-class residents being pushed out. But real estate pros see a booming market -- and a future Danny Meyer restaurant.

BY LAIGNEE BARRON / NEW YORK DAILY NEWS

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A Harlem apartment just broke neighborhood records with its \$3.99 million price tag.

Central Harlem is putting up Park Slope numbers.

A townhouse in the uptown neighborhood just sold for a record \$4 million — the latest and most stunning step in the area's rapid gentrification.

"This is not a surprise," said Faith Hope Consolo, chairwoman of Douglas Elliman's retail group, "This is a natural expression of where the trend is going."

The freshly renovated four-bedroom brownstone at 2036 Fifth Ave. between W. 125th and 126th Sts. is a colossus of a house — a triplex with a commercial duplex downstairs that fills a whopping 8,000 square feet.

The upstairs home includes two terraces, a modern gourmet kitchen, a family room with floor to ceiling shelving, a large dining room, and a full rooftop patio.

The commercial space features high ceilings, hardwood floors, and exposed brick walls.

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For years, middle- and working-class New Yorkers sought relatively affordable Manhattan rooms in Harlem. But those residents are finding themselves slowly inched out as the neighborhood rapidly becomes the latest Manhattan luxury enclave.

In 2006, Central Harlem had the lowest median income in Manhattan at \$27,000, according to the Furman Center. In 2012, the median income rose to \$32,000.

The average brownstone in the area now runs for \$1.65 million, though less than 10 years ago, the arrival of

the \$400,000 brownstone made headlines.

"The market is catching up with the hype," said Consolo.



The triplex main unit has all the amenities.

Some residents worry the area's transformation is pushing out the old character, not to mention old neighbors.

"Sellers are entitled to get as high a price as they can, but there are consequences that will affect the historic legacy of the indigenous population," said Councilwoman Inez Dickens (D-Harlem). "This sale ... will affect the assessed valuation of nearby properties driving up real estate taxes for families that own in the surrounding area."

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But the skyrocketing real estate prices could also herald positive signs for the once hardscrabble neighborhood.

"It signals the real estate market is back in a significant way," said Curtis Archer, president of the Harlem Community Development Corporation.

Curtis also pointed out Harlem's budding luxury housing market can bring economic growth to the whole neighborhood. He recalled a supermarket that replaced a defunct car dealership on W. 129th St. after condominiums at The Lenox starting selling in 2010.

"It brought quality goods to the residents, and also the neighborhood, which used to be a sort of food desert," Archer said. "But we have to be careful to ... create affordable housing options, too. Right now, there is not enough housing being built for the working people of Harlem."

Archer also suggested that a lack of upscale retail in Harlem might curb wealthier New Yorkers' interest in the area.

But Consolo has big, luxury-laden plans.

After recently acquiring nine-blocks of Harlem residential and commercial property, she's intent on bringing big names like Le Pain Quotidien, Vince Camuto, and Danny Meyer to Harlem.

She added that she expects the upper end of Harlem's real estate market will reach \$5 million by the end of the year.