

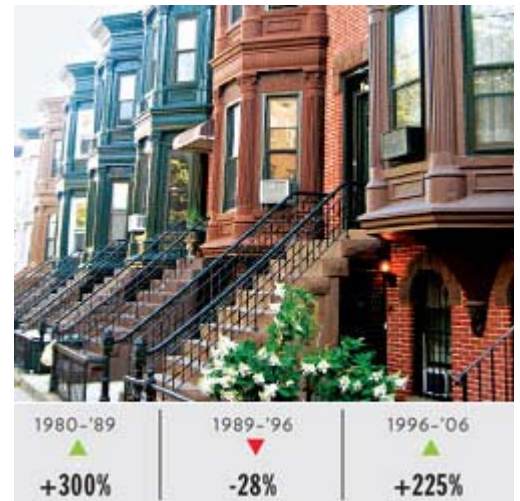
How to Pick a Neighborhood

According to a 2008 study by NYU’s Furman Center for Real Estate and Urban Policy, price run-ups in previous good times strongly correlate to performance down the road. These eight areas are double successes—they made NYU’s top-ten-earners list in both of the last two booms (1980–1989 and 1996–2006).

- By [S.Jhoanna Robledo](#)
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Park Slope and Carroll Gardens

Corcoran’s Deborah Rieders says three-bedrooms used to see bidding wars all the time. Not anymore. Anything with at least 1,300 square feet for under a million dollars is worth a close look, she says. Stick to low-frills units in townhouses, which are priced well right now. (The price difference between them and full-service buildings used to be much narrower.)



East Harlem

Properties with ground-floor stores are going begging these days, even on prime avenues. “They’re now priced 20 percent less than houses with no retail space,” says Prudential Douglas Elliman’s Todd Stevens, “and they shouldn’t be.” The issue is the commercial mortgages they require, which are a hassle to get and carry slightly higher interest rates.



Lower East Side and Chinatown

Old-school co-ops around Grand Street, Seward Park, and the East River are often going for under \$550 per square foot, says Halstead's Neal Young. (That's 2004 pricing.) You can get a two-bedroom without a balcony for as low as \$515,000. Chinatown trends higher, especially for condos, because it's near Tribeca, says Streeteasy's Sofia Kim; \$800 per square foot is the bargain point.



Morningside Heights and Hamilton Heights

Big prewar apartments continue to be the draw here. If you find a three-bedroom under a million dollars, says broker Rick Wohlfarth, that's usually a deal. Look at townhouses with period detail on or near Hamilton Terrace—there's one right now, at 48 Hamilton Terrace, that's been listed for over a year and has had its price cut to less than \$285 per square foot.



Brooklyn Heights and Fort Greene

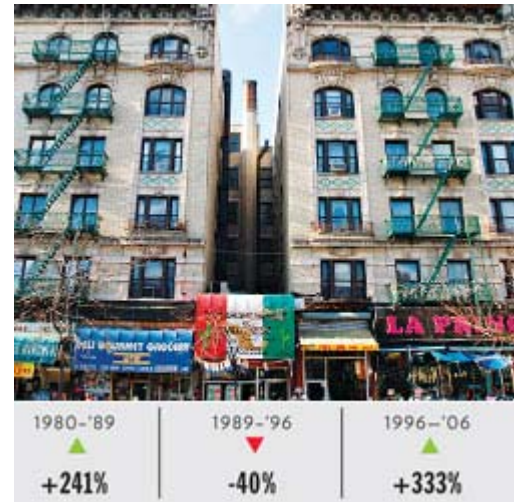
Brooklyn Heights is flooded with one-bedrooms under \$500,000, says Rieders, so keep an eye out for those that dip under \$450,000. As for Fort Greene, spaces of 1,400 square feet (half a townhouse, give or take) are going as low as \$800,000.



Alamy)

Washington Heights and Inwood

The price range bottoms near \$500 per square foot, counsels Kim. One tip for families: Find an apartment with more than one bathroom. They are rare in the neighborhood, and will do better when it comes time to sell.



Williamsburg and Greenpoint

Greenpoint's still righting itself, so stick to prime Williamsburg, near the Bedford Avenue L stop. As a lot of new condos there become rentals, the two-bedrooms are still being sold off—the leases would be too pricey for the neighborhood—so they're susceptible to price cuts, suggests Aptsandlofts.com's David Maundrell.



Clinton and Chelsea

Look in new buildings that have just a couple of units left to sell, says Prudential Douglas Elliman's Leonard Steinberg. "Developers just want to finish off the project." Anything at or near \$1,000 per square foot is a find, says Stephanie Davis of Mark David & Company, who just negotiated down a Times Square condo from \$1.005 million to \$830,000.

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