

April 3 ,2014

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Crown Heights sheds negative rep, property values rise

Land prices almost twice what they were two years ago



Crown Heights' Franklin Avenue

Crown Heights, a neighborhood brokers and residents say had a questionable reputation a mere decade ago, is increasingly a hot spot for homebuyers and developers.

Don and Cecilia Doe, paid \$840,000 for a four-story limestone on Park Place in 2012, more than double what they paid another comparable property purchased in 2002. And the former was [still a relative steal](#), as similar brownstones in the area have recently [gone for as much as \\$1.85 million](#).

“If you want a really classic Brooklyn brownstone, it’s one of the last affordable neighborhoods where you can get it,” Douglas Elliman’s Alex Maroni said of Crown Heights, noting that comparable properties in nearby Fort Greene tend to run over \$3 million.

The neighborhood is heating up on the new development front as well, with one seven-unit condominium to open at 875 St. Marks Avenue in the next two months and a 62-unit rental slated for 341 Eastern Parkway, due to launch in June. Land prices are rising correspondingly, roughly doubling over the last 2 1/2 years from around \$100 per buildable square foot to over \$200 per square foot, Ofer Cohen, president and founder of brokerage TerraCRG told the New York Post.

“In these markets where we are still seeing rapid rent growth, if you can build rentals — which is what most people are doing right now — and you can rent the apartments for significantly more money than you could three years ago, then you can afford to pay more for these sites,” Cohen told the paper. [\[NYP\]](#) — *Julie Strickland*