

# The New York Times

## Got 500,000 Clams? The City Is Your Oyster

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NEW YORK is one big sprawling city, full of people who are proud to call themselves New Yorkers. But sometimes it seems as if that were where the sameness ended. Just try to find a taxi on Staten Island or a gas station in Manhattan and you will quickly learn that there are big differences among the boroughs.

Another way to experience that diversity is to shop for a home. On your hunt, you'll find more bedrooms in the Bronx, more doormen in Manhattan, more brownstones in Brooklyn and more houses in Queens and Staten Island — as well as a tremendous disparity in price.

Manhattan remains the most expensive, but prices have fallen across the city, more than 25 percent in some neighborhoods.

These days, \$500,000 will buy you a very nice home in New York City, even in Manhattan.

That price is "a comfortable entry level if you want a variety of choices," said Diane M. Ramirez, the president of Halstead Property. "But bear in mind, this is an active market. If you see something and you like it, you should buy it. It's not going to sit there — if it's properly priced."

Here's a taste of what you can get for \$500,000 in each of the five boroughs, starting with Manhattan.

**There is a small one-bedroom apartment on the market for \$499,000 at 817 West End Avenue.**

It's on the 11th floor of a prewar doorman building and has views of the Hudson River.

"That's a million-dollar view, but we're not charging a million dollars for the apartment," said the seller's broker, Wendy Frank of BARAK Realty, with a chuckle. "That's one of my lines."

**The apartment, No. 11EE, has a reasonable common charge — \$428 including taxes — but it's only about 550 square feet. In the fall, the owners accepted an offer of \$505,000. The deal fell through because the buyer couldn't get a mortgage.**

"Banks are being very cautious," Ms. Frank said. "That's the trouble we're running into right now. It's not the price of the apartment, it's the finances of the person and the owner-occupancy level of the building."

In fact, apartments priced at \$550,000 or less make up the fastest-moving piece of the Manhattan market. Among resale apartments that closed in the fourth quarter of 2009, those costing \$550,000 or less spent the fewest days on the market, according to Jonathan J. Miller, the president of the appraisal firm Miller Samuel and a partner at Condominium Recovery, which invests in real estate.

Apartments that cost less than \$550,000 took an average of 145 days to sell, while those priced between \$550,000 and \$1 million spent 172 days on the market. For apartments between \$1 million and \$3 million, that number was 175 days, and for homes above the \$3 million mark, the figure jumped to 199.

So what else can you get in Manhattan for around \$500,000?



*MANHATTAN* For \$499,000, there is a one-bedroom in a prewar doorman building at 817 West End Avenue.

Last week, your choices included an 800-square-foot one-bedroom at 160 East 27th Street, a postwar building at the corner of Third Avenue. The apartment, No. 12E, is listed for \$515,000.

There was also a 1,000-square-foot co-op with two bedrooms at 100 Overlook Terrace, in the Hudson Heights section of Washington Heights. The apartment, No. 66, is owned by a sponsor, and has a renovated kitchen and sweeping views. It's listed for \$529,000 with Simone Song Properties and Stein-Perry Real Estate.

Though the prices in Manhattan have fallen quite a bit in the last year, you still tend to get more for your money if you cross a bridge or two.

In Ditmas Park, Brooklyn, for example, Karen Talbott, a senior sales associate at the Corcoran Group, is selling a 1,400-square-foot three-bedroom apartment with a terrace in a doorman building at 616 East 18th Street for \$489,000.

But Brooklyn is a vast and varied place. What you get for \$500,000 differs enormously from Brooklyn

Heights to Greenpoint to Sheepshead Bay.

In Park Slope, one of Brooklyn's priciest areas, Ezra Orchard, a vice president, director of Brown Harris Stevens, is selling a floor-through of about 750 square feet at 446 Fifth Street for \$535,000.

This apartment, on the third floor of a brownstone between Sixth and Seventh Avenues, is listed as a one-and-a-half-bedroom — the half being only 6 by 10 feet. That is fine for a nursery, but you would have to shoehorn a teenager in there.

"The thinking was that we'd price it at the high end of the one-bedroom range, even though legally it's a two," Mr. Orchard said. "I want people to have realistic expectations."

In nearby Prospect Heights, Marcy Feltman, an associate broker at Brown Harris Stevens, is selling a two-bedroom that is roughly the same size and about \$50,000 cheaper. But the apartment, at 132 Prospect Place, is on the fifth floor of a walk-up building. Ms. Feltman says the sellers are willing to negotiate — within reason.

These days, that kind of flexibility is the case more often than not.

"In today's real estate market, you have to leave a little room for negotiation," said Michael P. Carfagna, the president of MPC Properties, a brokerage in Queens. "It's a fact of life."

Mr. Carfagna is selling a two-bedroom co-op with two bathrooms, a sunken living room and a terrace, in a building called the Terrace View in Jackson Heights. At \$495,000, it is not the steal of the century — a 1,350-square-foot three-bedroom apartment is listed for \$499,000 nearby at 83-10 35th Avenue. But

Mr. Carfagna's two-bedroom listing, which is about 1,250 square feet, is in a building with a doorman and a garage — a rare combination in the area.

The current owner is Luis Alberto Soto, a retiree and longtime New Yorker who is selling the apartment so that he can spend more time with family in Miami. He says he understands the need to negotiate.

"I'm attached to the place," Mr. Soto said, "but if I get the right price, I'll sell it. They can come back at me with a counteroffer. Slightly lower," he added, "but not too much."

For Queens, Jackson Heights has a high concentration of co-op apartment buildings like Mr. Soto's. But throughout much of the borough, people live in houses. Many trade for well under \$500,000 these days, with neighborhoods closer to Manhattan almost always commanding higher prices.

In Long Island City, a quick subway ride from Manhattan, you'll find an abundance of new condo buildings. In Astoria, a slightly longer subway ride from Manhattan, you can opt for a small house. There is a two-story house with 750 square feet and two bedrooms at 26-12 30th Street in Astoria on the market for \$489,000.

If you have your heart set on a house, you can also look in New York's most suburban borough, Staten Island.

At 10 Duer Lane, not far from Mr. Whalen's listing, there is a single-family house with four bedrooms, two baths and an asking price of \$485,000. And on the South Shore, a 2,000-square-foot four-bedroom at 78 Wirt Avenue is on the market for \$519,000.

If you take your \$500,000 budget to the Bronx, you may have money to spare. Many of the borough's houses trade for well under \$500,000, although the Riverdale section can set you back a whole lot more.

But even in Riverdale, \$500,000 will get you rooms for the children and maybe even a place for the car. An early 20th-century Dutch colonial at 3628 Greystone Avenue, listed for \$495,000, has three bedrooms, two bathrooms and a garage. However, it is in need of renovation.

"Most of my business is people who were priced out of Brooklyn, which means they were originally priced out of Manhattan," said Susan Lynne Seidner Chasky, a senior vice president of Halstead Property who works in Riverdale and the northwest Bronx. "We've always been the least expensive. The Bronx doesn't have a good rep."

When you move farther south or east in the Bronx, a budget of \$500,000 will often point you toward multifamily homes, like 2240 Seward Avenue in Castle Hill, on the market for just under \$500,000.

But according to Marjo Benavides, a broker at Ariela Heilman Real Estate who sells apartments in the South Bronx around Yankee Stadium, people often come to the borough precisely because they want to spend much less. Her most expensive listing right now is a three-bedroom apartment on the Grand Concourse for \$349,000. You would be hard pressed to spend more in the area, although if the market keeps improving, that could change.

"For \$500,000," Ms. Benavides said with a laugh, "hopefully you can call me back in a year."



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