

The Yankees' backyard attracts home buyers on a budget

By [Rachel Holliday Smith](#)

October 31, 2018 | 8:31pm | [Updated](#)



Troy Dunham (left), James Irvin and their pup Shotzy moved from Bushwick to The Bronx's Concourse area two years ago. [Zandy Mangold](#)

For years, James Irvin, Troy Dunham and their dog Shotzy, a 6-year-old Jack Russell Terrier mix, called a studio rental in Bushwick home. For three years, in a single room in a “trendy building,” Irvin recalls, things got a bit cramped — and just a tad too ... lively.

“It was twentysomethings and parties on a Tuesday, which is all great,” he says. “But at a certain point, you’re like, ‘Can we just do it on the weekend, guys?’ ”

Irvin, a 47-year-old architect, and Dunham, a 42-year-old art director, dreamed of owning property and began their house hunt in Brooklyn in early 2015, where sky-high prices spooked them. Around the same time, a friend had just moved to the Concourse area of The Bronx and encouraged them to

visit. They spent a wonderful Christmas at her place, but agreed they'd spend another year in Brooklyn before making any decisions.

But after attending a first-time homebuyer workshop and starting to look at Bronx units, they found they couldn't put off taking the plunge.

"Three months later, we were in contract," says Irvin, in part because "when you start looking around, you see prices going up."

With the help of Halstead broker Deborah Miller, they closed on a two-bedroom co-op at Walton Avenue and East 153rd Street in the fall of 2016 for about \$425,000 and moved in the following spring.

According to listing data and brokers who specialize in the area, they were right not to wait. The median asking price on StreetEasy for property in the Concourse area rose from \$181,775 in 2010 — the first year the real estate website began tracking the data — to \$317,793 as of August 2018, a 75 percent increase. That upward trend is taking place amid a general heating of the broader South Bronx real estate market, including a noticeable development boom.

It's no mystery to Miller, who specializes in the Concourse area, why more and more people are moving to the neighborhood. Transit options abound: The B, D and 4 trains at 161st Street – Yankee Stadium are just one stop from Manhattan. The Grand Concourse itself boasts a bevy of Art Deco buildings, large parks and a price-to-space ratio that's hard to beat.

"If you're not married to being in Manhattan, then you can get, for the same price, an apartment that's double the size," she says.

That's true — for the time being. Much of what makes the area distinct has real permanence. Its iconic anchors — Yankee Stadium, the Bronx Museum of the Arts, the Bronx County Courthouse — aren't going anywhere soon. And a large swath of its buildings — from 153rd to 167th Street, on either side of the north-south Grand Concourse — have landmark protection. But within walking distance of that historic core, a lot is changing.

To the east, the 426,000-square-foot multi-use **Bronx Commons** project is going up, set to include 305 subsidized apartments and a 14,000-square-foot music venue. Due south, two new buildings at Gerard Avenue and East 146th Street will add more than 400 units to the area; the massive Bronx Point complex (complete with a movie theater and hip-hop museum) will add 1,000 more; and a hotly anticipated revamp of the 149th Street General Post Office is ongoing. (Irvin and Dunham, who are engaged, say they're considering the post office as a wedding venue when it opens its doors.) Walk a bit farther southeast, and you'll get a glimpse of truly rapid growth in Mott Haven, where a super-heated rental market has led to plans for genuine luxury developments, like the Bridgeline, a waterfront project with studios starting at \$1,694/month, and the 1.4 million-square-foot development that Brookfield is working on at 2401 Third Ave. and 101 Lincoln Ave. that will have 1,300 apartments when complete.

But, for now, that's a world away from the Concourse, where new homeowners Debra Thomas-Soriano, 53, and Gabriel Soriano, 54, have happily — and affordably — put down roots.

For them, being in a specific borough wasn't nearly as important as finding an apartment within their budget. The couple got married in 2016 after a long courtship split between New York — he's a native of Throgs Neck and a lifelong renter — and her home in the Bahamas. Determined to own property in New York together, they set out with a specific goal in mind: Given their ages, they wanted to buy without "the stress and strain of a long mortgage," as Thomas-Soriano put it.

With a maximum budget of \$210,000, they looked all over the city, she says, in Harlem, Queens, Brooklyn and "all markets in The Bronx." Then their broker came to them with a unit at 800 Grand Concourse with an asterisk: it was in ... very rough shape. The apartment had been owned by a hoarder and was filled with trash, books and grime.

"She said, 'You need to be very open-minded,'" Soriano says. Adds Thomas-Soriano, who is getting her real estate license, "It was bad."

But the price was right. They bought the one-bedroom co-op in September of last year and, after an extensive renovation, moved in December. All told, they stayed under budget, with no mortgage, as planned.

They adore their new home — in a building with a 24-hour doorman, a live-in super and a full-service parking garage — and have fallen in love with the neighborhood, too. Thomas-Soriano especially likes the proximity to the Bronx Zoo and the New York Botanical Garden. Soriano appreciate the neighborhood's affordability, which translates to a very diverse, family-friendly community. His 30-year career in international banking has required lots of travel, but he says he's always glad to come back to his home borough.

"I've been in five continents and 50-plus cities throughout the world and I choose to live in the South Bronx, on the Grand Concourse," he says.

The Sorianos' broker, Mable Ivory of Engel & Völkers, works nearly exclusively in the South Bronx. For a long time, many of her buyers were from uptown Manhattan, searching for a bit more space across the Harlem River. But in the past two years, she's seen a shift.

"I started getting buyers from New Jersey ... I started getting buyers who were priced out of Brooklyn," she says. "People who were saying, 'We can't afford to be anywhere in Brooklyn and we're coming to The Bronx.' I was like, 'Wow, this is a milestone.' "

Ivory, who specializes in clients with budgets under \$500,000, finds it particularly satisfying to help a first-time buyer exit the rental market by putting down roots in The Bronx.

"It's a beautiful thing," she says. "There's this idea for a lot of people that they can't afford anything."

Human rights attorney Sophie White was living with roommates in Mott Haven when she came to Ivory looking for her own rental. The 30-year-old Birmingham, England native had thought about homeownership, but wasn't sure she could swing it. However, a visit to a cozy one-bedroom for sale at

811 Walton Ave. — a grand 1927 building with a courtyard garden and an entrance facing Franz Sigel Park — changed her perspective.

“It was just so picturesque, so peaceful, and I was like, ‘I think I’d love to live here,’ ” she says.

Ultimately, it made more sense for her to buy than rent. The unit cost about \$200,000 and, all told, her monthly expenses are less than \$1,650, or, what she had budgeted for a solo rental. She signed a contract in late September and has a closing scheduled in November.

“I am excited, ecstatic and petrified at the same time,” she said on the day of her signing. “It’s such a huge step.”

Of the 139 units at White’s 1920s-built co-op, eight are currently on the market, from a one-bedroom for \$245,000 to a two-bedroom for \$350,000. Ivory is also repping a \$499,000 corner unit at 860 Grand Concourse with three bedrooms, two bathrooms and a sunken living room.

Grand Concourse living also suited the budget of Barbara Flaxman, a medical journal editor well into retirement age who still works four days a week. Flaxman lived for years with her husband in Arizona. But after he passed away and work brought her to Connecticut, she found herself wanting to be closer to the Big Apple.

She planned to trade in her three-bedroom rental in Norwalk, Conn. for a homeownership and began searching in Harlem, Washington Heights, then Spuyten Duyvil and Riverdale. But nothing fit the bill.

Soon after, Flaxman signed up for a walking tour of the Grand Concourse led by the Municipal Art Society. On the visit, she took a liking to the area, noting its many family-run bodegas and residents of all backgrounds.

“I found, even as a total stranger coming here, walking to the Bronx Museum, you would get a hello from people,” she says. “It was very open and friendly.” In the end, Flaxman bought a studio apartment in a building on the Concourse and, after adding a small office nook, moved in June of 2016. She paid cash

for the unit from her savings; her only real housing expense now is maintenance, which totals just \$452 a month.

Since moving, she's taken full advantage of the area's cultural offerings — including art shows, Botanical Garden lectures and Fordham classes — and has become something of an evangelist for the neighborhood. Flaxman even convinced a friend from the Upper East Side to give the South Bronx a chance.

“Even though she was a Yankee season ticket-holder, and would come to games here, she kept saying, ‘Is it safe? Is it safe? Is it safe?’ ” Flaxman recalls. She never gave much credence to The Bronx's reputation, and told her friend as much. In the end, the woman changed her tune — and bought an apartment in Flaxman's building.

Link: <https://nypost.com/2018/10/31/the-yankees-backyard-attracts-home-buyers-on-a-budget/>