

# The New York Times

## 2-BEDROOMS ARE BACK

by Vivian S. Toy, 5/27/11



Scott Harris, a vice president of Brown Harris Stevens who has several two-bedroom listings ranging from \$499,000 to \$1.56 million, said two-bedroom buyers on a budget were motivated by low mortgage rates and also by concern that when the limit for conforming loans drops to \$625,500 from \$729,750 on Oct. 1, mortgages will become more expensive. “The lower limit affects this buyer more than any other,” Mr. Harris said, noting that buyers of higher-priced properties tended to have higher incomes, which protected them somewhat from fluctuating mortgage rates.

Mr. Harris recently sold a two-bedroom one-bath apartment at 71st Street near Central Park, listed at \$925,000, to Joe and Danielle Carney. The couple have a home on Long Island, but were looking for a pied-à-terre for the days when work keeps them in Manhattan late into the night. “We wanted to be able to spend more time with our 1-year-old daughter and have less stress on the commute,” said Mr. Carney, the director of media sales for NFL.com. “We also decided this was the best and safest place to invest our money — plus we get the utility of the apartment.” To be able to get an apartment that fit their criteria “and get it south of \$1 million” was a bonus, he said.

Softer prices for two-bedrooms have also attracted Aaron Schindler, another client of Mr. Harris’s and a first-time buyer. Mr. Schindler, a financial planner, said that in 2008, with prices some 20 percent higher, he

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had thought it made more sense to rent than to buy. “Now, when you compare rent and carrying costs,” he said, “it’s pretty close, but I think there’s value in making the long-term investment, especially in a two-bedroom.”

To rent the kind of two-bedroom apartment he seeks — in a prewar doorman building on the Upper West Side with decent views — would cost him \$5,000 to \$5,500 a month, and at that rate, he said it would be wiser to buy a two-bedroom for \$775,000 to \$925,000.

“I very much know what I want,” he said, “and I probably won’t get it at the lower end of my price range. Scott says, ‘We’ll find it, but be patient,’ and I’m happy to be patient.”