

Eight Happy Stories From the Recession

The past year's price dip allowed these longtime renters to become owners.

- By [S.Jhoanna Robledo](#)
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(Photo: Hannah Whitaker)

Karl Alomar, finance executive, and Olga malyuk, model

WHAT THEY BOUGHT: A 3,000-square-foot loft in the West Twenties.

PRICE: Slightly under \$2 million.

The market's retreat in late 2008 saved Alomar and Malyuk from overpaying. They'd been thinking of buying for two years, but found nothing to their liking. "Thank God I was lazy," Malyuk jokes. "Then the market crashed." After walking through a dispiriting series of about 40 apartments, they heard about this Flatiron loft from their broker, Corcoran's Mitchell Speer. It had been stuck on the market for eighteen months. They made a bid at 10 percent under asking and the owner balked. "He wanted to take it off the market," he says. "Nobody was offering what he wanted." Buyer and seller met midway between asking and first offer.

Brenda Lando, account executive

WHAT SHE BOUGHT: A spacious new one-bedroom off Lafayette Street.

PRICE: \$695,000.

Lando knew exactly what she wanted— a doorman one-bedroom below 23rd Street, but not in the financial district—and was willing to spend up to \$750,000. As she shopped, she gradually added a kitchen island, gym, and roof deck to her checklist. Those criteria took her to a new development in Tribeca, where the builders offered her a second-floor unit at \$695,000. She passed—but counteroffered the same amount for a higher apartment with a balcony. (She'd been tracking closing prices online.) Some back-and-forth later, they had a deal—transfer taxes and some of the attorney fees included.



(Photo: Hannah Whitaker)

Dennis Sarlo, content director for a travel website

WHAT HE BOUGHT: A one-bedroom co-op in Chelsea's London Terrace.

PRICE: \$418,000.

Sarlo, who rented in Chelsea and assumed he couldn't afford to buy there, started looking in Brooklyn with a \$400,000 budget. Then, in February 2009, he was laid off. Sarlo started killing time on real-estate websites, and watched Manhattan prices as they sank. By July, he was employed again, and found Halstead's Mary Bezirjian at an open house. Soon after, she was showing him a London Terrace one-bedroom. Sarlo, drawn to the building's cachet, stretched his bank account a little, and they settled about halfway between his budget and the asking price.

**Tomoko Nagano, editor at a nonprofit**

WHAT SHE BOUGHT: A one-bedroom co-op in Kensington.

PRICE: \$270,000.

In the beginning, Nagano wanted nothing to do with co-ops and their invasive screenings. She was living in Brooklyn Heights, but her \$300,000 budget took her to Williamsburg, where she soon made a deal for a not-yet-built condo—in a building that stalled last March. "I changed strategies," she says: In the spring, she and broker Sandra Innocenzi of Charles Rutenberg Realty started looking in Kensington, and with two weeks left on her lease, she snagged a one-bedroom there, offering \$255,000 and paying slightly more. Yes, the co-op review was onerous and intimidating. But she passed.



(Photo: Hannah Whitaker)



(Photo: Hannah Whitaker)

Andy Byers, production designer-artist, and Katherine Grandey, prop designer-artist

WHAT THEY BOUGHT: A one-bedroom loft with a dining room on the border of Clinton Hill–Bedford-Stuyvesant.

PRICE: \$420,000.

Byers and Grandey were ardent savers, and when she got pregnant in 2007, they decided it was time to turn their stash into a down payment. As their new baby became a crawler, they also realized that a live-work loft full of art supplies wouldn't work anymore ("She was pooping rhinestones," says Grandey), and they started hunting for a condo below \$400,000 that would leave them enough money for a separate studio. That led them to Williamsburg, but "the new condos there all seemed for single people and couples. Huge glass fronts where everyone could see in," she says. "That's like me driving a Hummer." Then their broker, Corcoran's Dennis McCarthy, showed them this loft. Rock-bottom interest rates and developer concessions got the asking price down from \$465,000 to \$420,000. Mortgage wrinkles—their rate wasn't locked in, after all, and they scrambled to make the numbers work—nearly brought them to their knees, but they finally closed the deal. Though Grandey had once owned a house in Florida, it was Byers' first purchase, and he says. "It worked in my favor not knowing how easy it could've been. My wife was really freaked out."

Kimberly Richardson, teacher

WHAT SHE BOUGHT: A one-bedroom co-op in Little Neck.

PRICE: \$169,000.

Richardson started looking in 2006, with specific requirements—a two-bedroom, under \$200,000—and was outpriced even on the fringes of Queens. Last year, family members urged her to restart. When a colleague raved about Little Neck, Richardson—who had been avoiding brokers—started Googling, which led her to this complex. She outbid one lowball offer, and ended up paying the asking price, which had just been cut from \$175,000. Her biggest surprise? Even a modest co-op now requires mountains of financial documentation. “It’s a pain in the rear end,” she says. “But everyone needs to protect themselves.”



(Photo: Hannah Whitaker)

Orlando Díaz, veterinarian

WHAT HE BOUGHT: A two-bedroom duplex with parking at a new development in Williamsburg.

PRICE: Just under \$720,000.

“I’d been looking for two years,” says Díaz. “Everybody kept saying this was the time to buy, [but] I was worried about my business, that it would be affected because of the economy,” and in fact he says he got the cold shoulder from some lenders. After realizing he wanted no less than two bedrooms and a parking spot, he revised his budget from the original \$500,000 to somewhere in the low \$700,000s, and just found a place with his broker, Century 21’s Stefanie Gee, not far from his practice. (The developers had been asking originally asked \$775,000 but he negotiated the price down to just under \$720,000. He’s in contract now, and waiting to close—though the building has turned part-rental, causing a couple of glitches in mortgage financing. All the same, he’s happy: “It’s one block from the train; it’s got parking and a back yard,” he says. “We have two cats, and that’s nice for them. And we can barbecue!”



(Photo: Hannah Whitaker)

Alicia Nelson, advertising-sales rep

WHAT SHE BOUGHT: A one-bedroom co-op in Gramercy Park.

PRICE: Just under \$500,000.

Nelson had been saving up for years, setting money aside and ignoring it, with the goal of buying before the age of 30. Light and exposures were important, as was a doorman, and she wanted to spend no more than \$550,000. She’d begun her hunt in September 2008, but after the economy took a dive, “there were definitely periods when I questioned whether it was a smart thing to do.” Her open house visits slowed; she wanted “more and more for less and less.” But by last fall, she decided she had found her moment. That’s when she found the apartment: It was on the fifteenth floor, bright and sunny. It was priced at \$570,000, so she put in a lowball bid, but was rejected. So she moved on, bidding on another place nearby—something she liked but not loved. Big mistake: Every time she visited it, “my excitement diminished.” Then her broker, Halstead’s Alan Krevis, called, saying the sellers for the other apartment were willing to talk once more. After “calling in reinforcements”—her family—she decided to go for it. She withdrew her offer from the other place, and bought this one instead, striking a deal a tiny bit south of \$500,000. And at the age of 29—one year shy of her self-imposed deadline.



(Photo: Hannah Whitaker)

