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Finding a Studio Without Paying a Queens Ransom

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By [Joyce Cohen](#)

When Juliana Lopez arrived in Queens, she was 16 years old. She and her mother and brother came from Ecuador, first settling in Jamaica and later moving a few neighborhoods over to Elmhurst.

Ms. Lopez, 29, went on to earn a bachelor's degree from Hunter College and a master's from Baruch College. She now works at Hunter, in the [Silberman School of Social Work](#), as an admissions coordinator.

But as a renter, she said, she felt as if she “didn’t have any roots.” She was eager to change that by buying a place of her own.

Two years ago, she ventured into the housing market, visiting several co-ops for sale. Her favorite was a studio in Sunnyside Towers listed at \$169,000, with monthly maintenance of just under \$400. The building even had a pool.

“That was something unexpected that you wouldn’t think of having in New York,” said Ms. Lopez, who anticipated the fun of having friends over in the summer.

She loved the apartment — which later sold for \$160,000 — but had no idea how to go about buying it. So she called her bank to ask about mortgages, and was advised to take a class for first-time home buyers. Online, she found [one](#) that cost \$100, run by the nonprofit [Housing Partnership Development Corporation](#).

“I think I was the youngest there,” Ms. Lopez said.

Several months later, with the help of the teacher, Emily C. McIntosh, Ms. Lopez settled on a budget of no more than \$200,000 for a studio or one-bedroom in a co-op building, preferably close to the subway and to her family in Elmhurst.

Housing prices in New York City, though, were a deterrent. Dreaming of warm weather, she considered moving to Southern California.

“I thought, ‘Why should I spend so much money to stay in New York?’” she said. “I knew what I could afford in New York, which were little apartments that needed renovation.”

She spent a few weeks in California and found several condominiums in San Diego that were in her price range, and were bigger and in better condition than what she had seen in New York. But she decided to return home.

“I didn’t love it when I went there,” she said of her time in California. “And I do love it here. I wanted to stay in Queens. I have all my friends here and family here. Job opportunities are abundant. I thought staying would be better for me.”

She also doesn’t drive, which forced her to think “more realistically,” she said, about where she might move.

Back in Queens, she saw more apartments in need of renovation, which “was something I was willing to do for the right place,” she said. But many were snapped up quickly, often with all-cash offers.

At one apartment, the owner was present during the showing, and Ms. Lopez felt a bad vibe. “This is not it,” she said. “Every place that I went, I imagined it to be my apartment: ‘Do I imagine myself living here?’”

She found a nicely renovated studio in Rego Park asking \$172,500, with maintenance of a little more than \$500. But then she discovered there was an additional monthly assessment of around \$200, and “that made me think twice,” she said. (The studio later sold for the asking price.)

So Ms. Lopez focused on her other favorite, a studio in Jackson Heights asking \$185,000, with maintenance in the mid-\$400s.

The big windows were covered by brown curtains, one wall was green and the bathtub needed reglazing. In the kitchen, there were ugly floor tiles and old appliances.

But it was on the top floor of a six-story building, which would limit noise from the neighbors, and the nearest subway station was just three blocks away, as was Travers Park.

“I thought about the possibilities,” she recalled, “and said, ‘This is it.’”

The apartment, around 480 square feet, had been listed for only a few days.

“At that point, having seen so many places, I knew if you see a place you like, you have to put in an offer right away,” she said.

The seller, a Baruch alumnus, accepted her offer of \$190,000. “I think it touched their hearts that I was also a graduate from Baruch,” Ms. Lopez said.

The appraisal was for \$185,000, so Ms. Lopez proposed meeting halfway. The final price was \$187,500.

In the home-buying class, she had learned about the federal [HomeFirst Downpayment Assistance Program](#) that grants 6 percent of the purchase price (up to \$40,000) to those who meet the requirements, which include an income ceiling. Also, the home must be an owner-occupied co-op, condominium or one- to four-family home in the five boroughs.

“People apply for the grant close to the end of the transaction,” Ms. McIntosh said. “It takes two to four weeks to get an approval.”

Ms. Lopez received a grant of \$11,250. “I was very grateful,” she said.

She had the apartment cleaned and repainted, and arranged for minor renovations, which cost around \$7,000. She arrived last fall, adding some essential pieces of furniture.

“I don’t like having a lot of things,” she said. “Every piece of furniture I have is well thought out. Everything is here because it has a purpose or is meaningful in some way.”

She often rides her bicycle — which she stores neatly against a wall — to see family and friends. Her next goal is to learn to drive.

“I really enjoy my newfound independence,” she said. “I love having this whole space for myself, I love decorating it, I love the neighborhood. I live alone now, and it’s perfect just for me.”