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Bronx's Bedford Park hidden in plain view

Why is the neighborhood the best-kept secret in the borough?

By Sushil Cheema

While not as well-known as Riverdale, its posh cousin across the Bronx, Bedford Park is a postcard-ready neighborhood full of Victorian homes surrounded by well-manicured gardens. In contrast to Riverdale's increasing home values in the past several years, however, prices in Bedford Park have lagged. As a result, some brokers say the area represents a bargain for buyers.

Market observers are puzzled that Bedford Park hasn't seen stronger interest, especially from growing Manhattan families. Fans of the neighborhood point out its handsome buildings, an abundance of greenery, access to transportation and shopping, as well as its cultural diversity.

Maybe it's just a bargain whose time hasn't yet arrived.

In Bedford Park, a two-family house of about 2,400 to 3,000 square feet would average between \$450,000 and \$530,000, says Adrian Thompkins, an agent with the Corcoran Group and a Bedford Park resident for two years.

Prices in Bedford Park are typically lower than the average single-family Bronx home price of \$600,700 recorded in the first quarter of 2007. That was down 5.3 percent from \$635,500 in the fourth quarter of 2006, according to the Bronx-Manhattan North Association of Realtors. And Bedford Park average prices are only about one-third of Manhattan prices. According to Miller Samuel, the average Manhattan sales price in the first quarter was \$1.29 million, up 5.4 from the previous quarter.

"I think Bedford Park is undervalued," Thompkins says. "Price increases are curiously slower than in other Bronx areas. The investment market here is robust, but co-op and home sales gains could be stronger."

Two small apartment buildings, at 245 and 247 Bedford Park Boulevard, each sold for \$424,000 this winter. Both four-unit buildings are getting gut renovations, and the façade of 245 has already been repointed. A new development featuring four three-family homes at 366-372 East 201st Street is under construction and has an asking price of \$689,000 for each home.

"It's one of the best-kept secrets of the Bronx," says Barbara Stronczer, president of the Bedford Mosholu Community Association. She has lived in the neighborhood for about 30 years and said she was first attracted to it because of its parks -- including the 250-acre New York Botanical Garden, which is just east of Bedford Park.

The neighborhood has managed to keep a low profile despite its location at the center of four of the borough's busiest roadways. Mosholu Parkway makes up its northern border, busy Webster Avenue its eastern one and the Grand Concourse its western. The southern border is 198th Street, beyond which is Fordham Road.

The streets are quiet, clean and lined with a mix of prewar and postwar buildings. Victorian-style houses along Bedford Park Boulevard and more along 198th Street have well-tended lawns, wrought-iron fences and brightly painted façades. St. Ursula's convent sits regally atop a hill at the center of the neighborhood.

"It has a history of being a very stable neighborhood," says Allison Jaffe of Key Real Estate Services. "It didn't go into a steep decline like a lot of other neighborhoods [in the Bronx did in the 1970s]." The homeowners' organization, she adds, fought for schools and property care "as things in the Bronx got dicey." That activism, she says, has helped Bedford Park preserve its aesthetic, as well as its property values and commercial parts. Although many of its neighbors have been landmarked recently in a reaction to the development boom in the city, Bedford Park has not.

Thompkins moved to Bedford Park when he found a two-bedroom prewar apartment that allowed him to have both his living space and office together. Large windows that allow lots of light and mahogany hardwood floors added to the appeal.

"If you're looking for apartments, then you have a choice of wonderful Art Deco buildings -- rentals and co-ops -- with grand lobbies, large rooms, intact details and, in many instances, you have parking in the building as well," Thompkins says.



Three-family homes at 366-372 East 201st St. are under construction, top. Two apartment buildings, at 245 and 247 Bedford Park Blvd., bottom, sold this winter for \$424,000 each.

Art Deco buildings along the Grand Concourse and Mosholu Parkway were converted to co-ops in the 1980s. These are typically one- and two-bedroom apartments with hardwood floors, crown moldings and nine-foot ceilings. Side streets feature frame houses, some nearly 100 years old, divided into two or three apartments.

So what's holding back buyers?

One factor that has kept people from coming to Bedford Park, Jaffe says, is its distance from Manhattan. "People are looking at the Bronx but want to be closer to Manhattan," she says. It's the same situation faced by people living in Brooklyn or Queens who work in Manhattan, she adds -- all want to be as close to Manhattan as possible.

For people working in Westchester County, Jaffe says, Bedford Park is a great option. The neighborhood is close to the county line and offers lower real estate taxes than Westchester.

However, "it's not a happening place," Jaffe says, noting that people looking for an active, 24-hour neighborhood should probably look elsewhere. But as far as residential neighborhoods go, she says, it's a good one.

But racing across a busy roadway to deposit a check may seem problematic to some. Stronczer's one complaint is the lack of banks in the neighborhood. The closest are across Mosholu Parkway in Norwood.

The place was originally known for a different kind of racing.

Formerly farmland, Bedford Park first saw development when Leonard Jerome and August Belmont Sr. brought thoroughbred horse racing to the Bronx in 1866. They constructed the Jerome Park Racecourse, which was the first home of the Belmont Stakes horse race. In 1890, the race moved to Morris Park and the racecourse was sold. According to the city Department of Housing Preservation and Development, the community of Bedford Park began to form as a planned community modeled after a section of London known as Bedford. The neighborhood became part of the Bronx in 1898, when the borough was officially established.

At the western end of Bedford Park Boulevard, near Webster Avenue, a series of small businesses reveals the multiethnic flavor of the neighborhood. Bodegas, halal food stands and Chinese restaurants occupy adjacent storefronts. A masjid, or Muslim school, sits among residential buildings on East 198th Street. Puerto Rican flags dot the neighborhood. A small, ivy-covered church on Bedford Park Boulevard provides services in both English and Korean.

"The multiethnic variety is part of the neighborhood's beauty," Stronczer says.

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