



Argo Residential  
50 West 17th Street  
New York, NY 10011

# SPRING 2005

# The Argo Residential Report

R E A L E S T A T E

## Apartment Demand Continues Strong; Correct Pricing Is Key To Fast Sale

In the amazing run-up of New York City apartment prices in recent years, two primary factors stand out. The first is the low mortgage rates which continue to energize the buying frenzy. The second factor has been correct pricing. Again and again we see that apartments put on the market at a competitive price go quickly and often with multiple bids that sometimes bring more than the asking price.

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**Buyers are more savvy;  
that's why correct pricing from  
an experienced, knowledgeable  
broker is critical.**

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As values have increased, buyers have become increasingly more market savvy. These more sophisticated buyers know the value of an apartment and will not overpay. That's why it is important for the seller to work with a knowledgeable, experienced broker who knows the latest comparable prices and can provide a solid appraisal of what an apartment should bring. More than ever, it pays for a seller to work with such a quality broker. At Argo Residential, we pay particular attention to setting the initial price.

Overall, prices continued to increase in the first quarter of 2005 after a rise of about 16 percent in 2004, according to various industry surveys. The average price of an apartment remains over \$1 million. This average price is a bit deceiving as it is fueled by many multi-million-dollar luxury sales. There are still apartments available in all price ranges, with the median price – an equal number of apartments above and below – approximately \$660,000.

In the past several months, we have seen an increase in purchasing as an investment or for future use. This is particularly prevalent among empty-nesters or soon to be empty-nesters who want to purchase an apartment while interest rates remain

low. There is also an increasing realization that real estate is an excellent investment, particularly with the sluggish stock market.

While the Federal Reserve continues to slowly move up interest rates, mortgage rates have remained stable at historically low levels. This has been a great boost for the market.

Open houses continue to generate interested buyers, and often multiple bids are made the same day, particularly for apartments priced correctly.

Most areas of Manhattan and Queens are strong and we are seeing particular strength in the Flatiron District. Rentals continue to be attractively priced. Many recent sellers of apartments and new arrivals to the city are renting.

*If you would like more information about the market or a no-obligation valuation of your apartment, please call Argo Residential at 212-581-9500 and speak to your Broker Specialist who knows about your building.*

### Argo Residential Recent Co-op Sales

#### MANHATTAN

69 Fifth Ave, 2 Bdrm, \$1,110,000, Karen A. Berman, VP

304 West 75th St, 1 Bdrm, \$490,000, Sheryl Berger

288 Lexington Ave, Studio, \$212,000, Karen A. Berman, VP

2 South End Ave, 1 Bdrm, \$419,000, Harold Kobner

435 E. 77th St, Studio, \$310,000, Jodi Nath

324 W. 83rd St, Jr 1 Bdrm, \$230,000, Berger/Nath

#### QUEENS

62-54 97th Pl, Rego Park, 3 Bdrm/PH, \$620,000, Jodi Nath

123-40 83rd Ave, Kew Gardens, 2 Bdrm, \$235,000, Jodi Nath

65-45 Yellowstone Blvd, Forest Hills, 1 Bdrm, \$160,000,  
Ronald Haro

105-24 67th Ave, Forest Hills, 1 Bdrm, \$160,000,  
Karen A. Berman, VP

92-30 56th Ave, Elmhurst, 2 Bdrm, \$190,000, Jodi Nath

#### BRONX/RIVERDALE

1020 Grand Concourse, PH, \$100,000, Desi Ndreu

1020 Grand Concourse, 2 Bdrm, \$90,000, Desi Ndreu

5900 Arlington Ave, (Riverdale), Studio, \$125,000, Linda Lepson

## Remember Your Broker Specialist

Don't forget Argo's Broker Specialist program. You recently received a letter from the Argo Residential broker assigned to work with residents of your building. He or she is available if you are considering selling, buying or renting. For those who are selling, Argo is offering for a limited time to discount closing fees, which can save the seller up to \$1,000.

We hope you liked the magnets we sent you and put them up on your refrigerator.

Argo Residential has apartments for rent, ranging from studios to four bedrooms, available in these fine buildings in Manhattan:

- 360 Central Park West
- 210 West 101st Street
- 562 West End Avenue
- 201 West 85th Street
- 69 Fifth Avenue
- 200 East 17th Street

We also have a wide variety of apartments available in quality buildings in Forest Hills, Rego Park, Jackson Heights and Woodside.

Call one of our brokers for details at 212-581-9500.

### THE ARGO RESIDENTIAL REPORT IS PUBLISHED BY:

#### The Argo Corporation

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Karen A. Berman,  
Vice President, Dir. of Sales  
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## Argo's Featured Properties

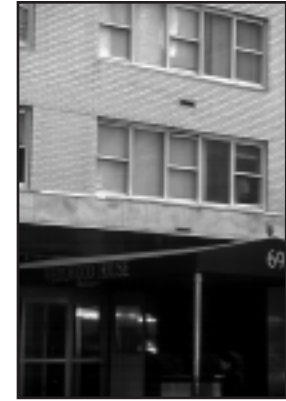
### ■ Sun-Filled Rental – 69 FIFTH AVENUE

Sun-filled renovated, two-bedroom, two-bath with separate dining area. Fabulous city views. No board approval. Available June 1.

**Broker:** Karen A. Berman, V.P., 212-896-8614

**Rent:** \$5,500/month

Full-service, doorman building in great location with roof deck, laundry room, garage and storage area.



69 Fifth Avenue

### ■ Studio with Views – 446 EAST 86TH STREET

Sunny, bright studio near Carl Shurz Park, with open city views to the south, has a renovated kitchen and bath and a Murphy bed. Good closets. In mint condition and an ideal apartment for a single professional or as a pied-a-terre.

**Broker:** Jodi Nath, 212-896-8696

**Asking:** \$279,000 **Maint:** \$641

Full-service doorman building with laundry room, storage and bike room. Pet friendly.



446 East 86th Street

### ■ Charming One-Bedroom Apartment – 143 BENNETT AVENUE (At 187th St.)

Large, bright, quiet, renovated one-bedroom co-op in a postwar building has an updated windowed kitchen and renovated bath, loads of windows, dining area and new wood floors.

**Broker:** Linda Lepson, 212-896-8699

**Asking:** \$279,000 **Maint:** \$524

Located in a fantastic Washington Heights neighborhood close to shopping, public transportation and Fort Tryon Park. Live-in superintendent, laundry room, voice intercom.



143 Bennett Avenue

## Argo Residential Brokers

Here are the Argo brokers who are ready to work with you whether you are buying, selling or renting. Call them to learn about the latest market conditions, get an appraisal of your apartment or to start looking for an apartment.

Karen A. Berman V.P., Dir. of Sales 212-896-8614 karenb@argo.com

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