



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

WINTER 2007

The Argo Residential Report

REAL ESTATE

The Glass Is More Than Half Full

For a couple of years the question has been whether the housing market glass was half full or half empty. Based on the insights of Argo Residential brokers and several published industry reports, we see that the glass is more than half full and could very likely get fuller this year. Here are several trends that have developed over the past several months:

- One closely watched market report said prices in both the fourth quarter of 2006 and for the full year exceeded those in 2005.
- The average price of a Manhattan apartment is more than \$1.2 million.
- The oversupply dropped significantly as apartments were sold and overpriced units were taken off the market.
- While prices dipped slightly for co-ops, this was more than offset by condominium increases.
- The impact of record-breaking bonuses on Wall Street will not show up in reports until the sales close later this year.

Public perception has joined the reality and fears of a deep decline have dissipated. Extreme views seemed to prevail in the last several

quarters as buyers, hearing the market was weakening, sought bargains and sellers, hearing of historically high prices, set prices too high. The result was a stalemate.

“People realize it’s no longer a seller’s market. It’s an active market.”

Karen A. Berman, VP, on Channel 7’s “Eyewitness News”

Now, as Karen A. Berman, VP and Director of Sales, said recently on Channel 7’s Eyewitness News, “People realize it’s no longer a seller’s market. It’s an active market.” This is a good market for both buyers and sellers. Those who purchase will receive a new home as well as long-term value and those who sell will achieve a solid price.

With New York City’s strong economy, we expect the coming year to continue to see increases in prices as New York bucks the national trend of weakness in the housing market.

Argo's Tips for Sellers

Here are some tips that can help sellers. If you have any questions or would like more information, please call one of the Argo Residential brokers listed on page 2.

- Find a reputable broker you are comfortable with. Selling an apartment can be a daunting experience and working with someone you like and have confidence in greatly facilitates the process.
- In a tight market, find a place to move before selling. You should avoid being put in a corner and having to make a hasty decision about your new home.
- Get an appraisal from an experienced broker who has his/her finger on the pulse of the market, knows current prices and can anticipate trends. Many appraisals are based solely on previous prices that are at least a month old and not applicable in a fast-moving market.
- A few dollars spent on cosmetic upgrades and repairs can make the apartment much more attractive so it can sell faster and at a higher price. Some paint in the right places, or even painting entire rooms, can do wonders.
- Unless you plan on bolting your closets and cabinets shut, organizing them is a good idea. Prospective buyers will open all doors to the space.
- To create the look of open space, store or sell extra furniture. Eliminate as much clutter as possible.
- A few flowers, neatness and clean bathrooms count a lot when prospective buyers visit.

Argo Residential Recent Co-op Sales

MANHATTAN

17 East 97th St.
3 DBRM, \$1,290,000
Harold Kobner/Sheryl Berger

304 West 75th St.,
1 BDRM, \$750,000 (sponsor sale)
Karen A. Berman VP/Sheryl Berger

69 5th Ave,
1 BDRM, \$700,000 (sponsor sale)
Karen A. Berman, VP

240 West 75th St,
1 BDRM, \$520,000
Sheryl Berger

515 East 88th St,
1 BDRM, \$387,500
Sheryl Berger

243 West End Ave,
Studio, \$299,000 (sponsor sale)
Karen A. Berman, VP/Beth Littman

QUEENS

34-35 82nd (Jackson Heights),
1 BDRM, \$337,000
Jodi Nath

39-40 52nd St, (Woodside),
1 BDRM, \$278,000 (sponsor sale)
Karen A. Berman, VP/Charles Kriegel

139-09 84th Drive (Briarwood),
1 BDRM, \$215,000
Jodi Nath

140-30 Sanford Ave (Flushing),
2 BDRM, \$196,000
Ron Haro

65-15 Yellowstone Blvd (Forest Hills),
1 BDRM, \$185,000,
Karen A. Berman, VP

BRONX/RIVERDALE

5900 Arlington Ave,
Jr. 4, \$325,000
Linda Lepson

5800 Arlington Ave,
Jr. 4, \$265,000
Linda Lepson

5800 Arlington Ave,
1 BDRM, \$240,000
Linda Lepson

Argo's Featured Properties

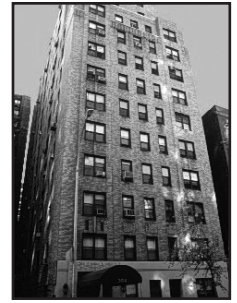
■ Charming Studio - 304 WEST 75TH STREET

Charming hi-floor studio with small entry foyer, updated kitchen and bath, beamed ceilings. Great starter or pied-a-terre.

Broker: Sheryl Berger 212-896-8612

Asking: \$389,000 **Maintenance:** \$637

Full-service, prewar building with a lovely courtyard, fitness, laundry and storage rooms in a prime West Side neighborhood.



304 West 75th Street

■ Great Views - 62-54 97TH PLACE - REGO PARK

Classic and spacious 2-bedroom, 2-bath condominium with terrace and views west to Manhattan. Renovated bath, large bedrooms and dining area, plenty of closets.

Broker: Jodi Nath 212-896-8696

Asking: \$589,000 **CC:** \$702

Luxury, full-service, pet friendly doorman building with gym and sauna in gated community.



62-54 97th Place

■ Great Location and More - 69 5TH AVENUE

Totally renovated, large, sunny 1-bedroom, w/ dining foyer convertible to 2nd bedroom. Chair, wall and crown moldings throughout, renovated kitchen, new cabinets, appliances and marble floor. Plenty of closets.

Broker: Karen A. Berman, V.P.

Asking: \$849,000 **Maintenance:** \$1,143

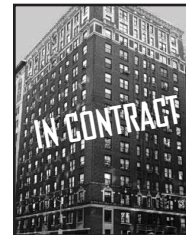
Full-service doorman building with laundry room, rooftop deck and garage. Pets allowed. At crossroads of Chelsea and Greenwich Village.



69 5th Avenue

■ Just Sold - 260 WEST END AVENUE - ESTATE CONDITION CLASSIC 5.

Broker: Karen A. Berman, V.P.



Save up to \$1000 in Closing Costs

A specific Argo Residential agent is assigned to your building and is available if you are considering selling, buying or renting. Argo is offering to discount closing fees, which can save the seller up to \$1,000, when the apartment is sold through an Argo agent. To find out the Broker Specialist assigned to your building, call 212-581-9500.

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

Sheryl Berger 212-896-8612 sherylb@argo.com

Jodi Nath 212-896-8696 jodin@argo.com

Harold Kobner 212-896-8632 haroldk@argo.com

Charles Kriegel 516-398-4850 charlesk@argo.com

Linda Lepson 212-896-8699 lindal@argo.com

Antoinette Henriques 212-896-8675 antoinetteh@argo.com

Jed Herman 212-896-8678 jedh@argo.com

Zhann Jochinke 212-896-8638 zhannj@argo.com

Diana Kaptan 212-896-8693 dianak@argo.com

Beth Littman 212-896-8640 bethl@argo.com

Tim Meyers 718-724-9237 timm@argo.com

THE ARGO RESIDENTIAL REPORT
IS PUBLISHED BY:

The Argo Corporation
50 West 17th Street
New York, NY 10011

Tel: 212-581-9500 Fax: 212-896-8667

E-mail: sales@argo.com
www.argo.com

Karen A. Berman,
Vice President, Dir. of Sales
©2007 The Argo Corporation.
All Rights Reserved.