

## DIRECTOR'S NOTES:

**An Improved Economy Creates a Buyer's Market**

**By Karen A. Berman,**  
Vice President / Director of Sales

New York City is still being upheld by a relatively strong local economy. In the fourth quarter, median sales prices even saw a

slight increase of 1.2 percent. And while there was a sharp decline in condominium sales, co-op sales were only slightly down from the year before.

Undeniably the sales activity this past quarter was in co-ops over condos. Buyers were obviously attracted to the lower asking prices in co-ops, but there was also the perceived safety of investing in buildings with strong boards and strict financial criteria. There were also clear winners in the three-bedroom and studio categories where activity demonstrably increased.

Predictably, much of the sales activity had to do with the right pricing. In the third and fourth quarters, sales prices were more reflective of 2009 than the beginning of last year. It was also obvious that sellers were waiting a little longer for offers: the reported average waiting period went from 125 to 130 days. Most sellers were able to get their asking prices, or close to them, but only if they were consistent with comparable sales. Listings for apartments that were much higher

than local asking prices generally didn't even get shown.

Improved conditions have made the current real estate market buyer friendly. Interest rates are holding at historical lows, banks are providing loans again to credit-worthy borrowers and sellers are, for the time being, more flexible.



*Your window of opportunity.*

The economy is improving slowly, but surely. Indications, such as an uptick in national employment figures, clearly bode well for everyone and especially for the real estate market. Outside of the financial sector, many New Yorkers are starting to feel more secure about their jobs, too, especially those in health-care and retail.

We saw a record high in tourism during 2011, comprising an estimated 52 million out-of-towners who were visiting, shopping and investing in New York. This past holiday season, retail sales surpassed all forecasts. Put it all together and there is obviously renewed confidence for an improving economy.

So as we gear up for second quarter 2012, the lesson learned is that sellers are getting the correct prices for their homes when they approach the market realistically and with patience.

And for those looking to buy, there's no better time than the present!



The Argo Spotlight:

## Charles Kriegel Associate Broker

ARGO | REAL ESTATE

### CHARLES KRIEDEL: TOP-PRODUCING ASSOCIATE BROKER

For more than 16 years, Charles Kriegel has been a top-producing associate broker at Argo Residential. Throughout his real estate career, this Queens-centric apartment sales expert has been a popular presence in the borough, but is especially known for his expertise in the cooperative and condominium sales markets in Woodside and Rego Park. His hard work has resulted in building strong relationships with multiple boards of directors, building personnel, local retailers and neighbors in these neighborhoods, as well as in Bayside and Kew Gardens.

“These are well-established communities with so much to offer in terms of value and lifestyle amenities,” said Charles. “They’re near accessible public transportation, super school districts and convenient shopping. The apartments tend to be moderately priced and the buildings well-maintained. Over the years, I have sold apartments to parents, grandparents, aunts, uncles and cousins and now I’m meeting the next generations of apartment buyers, i.e., their children.”

Mr. Kriegel’s confident style and hands-on approach to business derives from a long career as a sales executive for a prominent textile company. But after 20 years at the peak of the industry, he realized times had changed and much of the business was moving overseas. It was time to take his well-honed skill set to a new industry. Through a colleague, he met Argo Residential Director Karen Berman, who convinced him that real estate was a great fit. She was quickly proven right.

Charles is a committed family man with a married son and daughter and three gorgeous grandchildren, including twins born in June 2011 and another granddaughter who followed shortly after in October. Parents, kids and grandchildren all live within miles of each other and visit often. In fact, Charles will attest that the only thing missing these days is their beloved boxer, Tyson, the four-legged member of the family, who passed away in spring 2011.

Most people appreciate Charles Kriegel’s warmth and patience, but he is also admired for his discipline and unerring business acumen. Having previously succeeded in two different careers, Charles took himself back to school for his own personal growth, and earned a BA in Economics in 2001 from Queens College.

To contact Charles, call him directly at 516-398-4850 or by email at [CharlesK@argo.com](mailto:CharlesK@argo.com)

### ARGO’S FEATURED PROPERTIES



#### Close to The High Line

356 West 23rd Street, Apt# 3B

Wonderful loft-like studio rental in beautiful turn-of-the-century townhouse located in West Chelsea. Facing South, overlooking charming brownstones and tranquil gardens, the apartment features exposed brick walls, decorative fireplace, high ceilings and hardwood floors. Conveniently located near Chelsea Piers, The High Line, Meat-Packing District galleries, restaurants and multiple subway lines (1, C, E, F, M, & NJ Path). Board approval required. Sorry, no pets/no smokers.



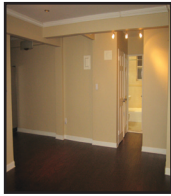
**Agent:** Beth Littman, 212-896-8640 [bethl@argo.com](mailto:bethl@argo.com)

**Agent:** Sheryl Berger, 212-896-8612 [sherylb@argo.com](mailto:sherylb@argo.com)

**Asking:** \$2,100 - WEB ID#987780

## ARGO'S FEATURED PROPERTIES Continued...

### Sunnyside, Queens - 39-30 52nd Street, Apt# 3A



Spacious two bedroom Sunnyhill Gardens apartment features new hardwood plank flooring, floor to ceiling ceramic tile bathroom and crown moldings. Additional features include a bedroom with Manhattan views and a front-facing living room. This particular floor plan gives prospective residents the option of opening up a wall between the kitchen and living room, and creating a dramatic open floor plan.

**Broker:** Charles Kriegel, (516) 398-4850 charlesk@argo.com  
**Asking:** \$329,000 **Maintenance:** \$644.37 - WEB ID#900836

### Rego Park - 65-65 Wetherole Street, Apt# 3F



Spacious one bedroom, one bathroom apartment complete with hardwood floors. Windowed kitchen has updated appliances and elegant tile flooring. This doorman building is close to shopping restaurants, and the E, F, M and R trains.

**Broker:** Charles Kriegel, (516) 398-4850 charlesk@argo.com  
**Asking:** \$189,880 **Maintenance:** \$668.56 - WEB ID#900614

### Rego Park - 65-65 Wetherole Street, Apt# 3R



Large renovated, front-facing one bedroom with sunny Southerly exposures and an open floor plan. Apartment has hardwood floors throughout and an updated windowed kitchen. This top building in prime Rego Park includes a part-time doorman and immediate garage parking.

**Broker:** Charles Kriegel, (516) 398-4850 charlesk@argo.com  
**Asking:** \$199,000 **Maintenance:** \$729.93 - WEB ID#900821

### Rarely Available Sponsor Unit in Greenwich Village - 69 Fifth Avenue, Apt# 6D



Rarely available corner two bedroom, two bath apartment with open city views. This fabulous apartment is currently undergoing a total renovation including a new kitchen with stainless steel appliances, wood cabinets and granite countertops. The flexible layout easily converts the windowed dining area into a third bedroom. Additional features include an entry foyer, hardwood floors, six roomy closets and a washer/dryer hook-up. Great location only one block from Union Square Green Market, Trader Joe's, Whole Foods, restaurants and all major subway lines. This pet-friendly building requires no board approval.

**Broker:** Karen A. Berman, VP (212) 896-8614 karenb@argo.com  
**Asking:** \$1,599,000 **Maintenance:** \$2,010.50 - WEB ID#1005502

### Forest Hills - 65-05 Yellowstone Blvd., Apt# 6B



Beautifully renovated split two bedroom includes a gorgeous windowed galley-style kitchen with stainless steel appliances, dark mahogany maple cabinets and Corian countertops. Apartment also features a windowed bath in excellent condition, hardwood floors, wide windows throughout that let in plenty of natural light and so much more. Building includes a garage parking space and on-premise laundry. NYC is only a short ride away from this building, located on a tree lined street in prime Forest Hills. Close to transportation, restaurants and shopping.

**Agent:** Jodi Nath, (212) 896-8696 jodin@argo.com  
**Asking:** \$315,000 **Maintenance:** \$806.00 - WEB ID#974511

### Rego Park - 62-54 97th Place, Apt# 110



Convertible two bedroom with one-and-one-half baths. Apartment features large living room and huge terrace with East-facing floor to ceiling windows which allows for plenty of sunshine. Kitchen has new appliances. Additional highlights include washer and dryer, central air conditioning and hardwood floors. Low common charges complete this fabulous apartment. An underground parking space is available for an additional cost. This doorman building, located in a gated community, has a live-in super and is equipped with a gym and recreation room. Close to all transportation and shopping such as Bed Bath & Beyond, Costco, Kohls and Sears.

**Agent:** Jodi Nath, (212) 896-8696 jodin@argo.com  
**Asking:** \$499,000 **Common Charges:** \$736.00 - WEB ID#1005479



Charles Kriegel



Karen Berman



Jodi Nath

## ARGO'S FEATURED PROPERTIES Continued

### Riverdale - 5800 Arlington Avenue, Apt# 5H



Country Club living can be yours at Skyview on the Hudson! Large Junior 4 features a beautiful open granite kitchen, stainless steel appliances, cherry cabinets and stone floor. Enjoy magnificent sunrises from the terrace. There is also a second bedroom with closet that can be used for an office, den, nursery or dining room. The full-service building has a doorman, concierge, indoor/outdoor parking, pool, tennis courts with night lights,

fitness center, laundry, storage room and a dog park. Pool and health club are included in maintenance fees. Close to Manhattan with a private shuttle van to Metro North Riverdale station. Near to shopping, restaurants, Wave Hill, and Van Cortlandt Park. Easy access to express buses, subways, Henry Hudson Pkwy, Saw Mill Pkwy, Major Deegan, GWB and the West Side Hwy.

**Agent:** Linda Lepson, (212) 896-8699 [lindal@argo.com](mailto:lindal@argo.com)  
**Asking:** \$335,000 **Maintenance:** \$959.00 -WEB ID#372867

### Jackson Heights - 84-12 35th Avenue, Apt# 4H



Spacious one bedroom apartment in a well maintained pre-war building located in the historical Jackson Heights district. Apartment boasts high ceilings, huge living room, eat-in kitchen and plenty of closets and windows. Building includes on-premise laundry and live-in super. Close to transportation.

**Agent:** Jorge Mejia, (212) 896-8645 [jorgem@argo.com](mailto:jorgem@argo.com)  
**Asking:** \$249,000 **Maintenance:** \$618.00 -WEB ID#964283

### Jackson Heights - 92-30 56th Avenue, Apt# 5K



Spacious two bedroom with two full baths, updated kitchen, many closets and plenty of windows facing South-West. Building has live-in super and is centrally located near Queens Center Mall and transportation.

**Agent:** Jorge Mejia, (212) 896-8645 [jorgem@argo.com](mailto:jorgem@argo.com)  
**Agent:** Gisela Jaimes, (212) 896-8688 [giselaj@argo.com](mailto:giselaj@argo.com)  
**Asking:** \$249,000  
**Maintenance:** \$774.00 -WEB ID#991772

### Argo Residential Agents

Here are the Argo sales agents 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

Vice President, Director of Sales  
212-896-8614 - [karenb@argo.com](mailto:karenb@argo.com)

**Sheryl Berger** - 212-896-8612 - [sherylb@argo.com](mailto:sherylb@argo.com)

**Jodi Nath** - 212-896-8696 - [jodin@argo.com](mailto:jodin@argo.com)

**Harold Kobner** - 212-896-8632 - [haroldk@argo.com](mailto:haroldk@argo.com)

**Charles Kriegel** - 516-398-4850 - [charlesk@argo.com](mailto:charlesk@argo.com)

**Linda Lepson** - 212-896-8699 - [lindal@argo.com](mailto:lindal@argo.com)

**Beth Littman** - 212-896-8640 - [bethl@argo.com](mailto:bethl@argo.com)

**Jorge Mejia** - 212-896-8645 - [jorgem@argo.com](mailto:jorgem@argo.com)

**Gisela Jaimes** - 212-896-8688 - [giselaj@argo.com](mailto:giselaj@argo.com)

## Save \$1,000 When Buying or Selling

Residents of Argo-managed properties can save up to \$1,000 in closing costs when using an Argo Residential sales agent.

For more information call: 212 581-9500

## Argo Residential Recent Co-op Sales

### MANHATTAN

69 Fifth Avenue - 2HJ - \$1,410,000 - 2BR — Karen  
510 West 123rd Street - 47 - \$412,500 - 2BR — Linda  
66 Leonard Street - 7D - \$1,599,000 - 1BR — Harold  
471 Washington Street - 1B - \$2,600,000 - 2BR — Harold  
261 West 22nd Street - 21 - \$625,000 - 1BR — Sheryl  
304 West 75th Street - 15D - \$303,000 - STU — Sheryl

### QUEENS

35-50 75th Street - Jackson Heights - \$245,000 & \$230,000 - 2BR — Jorge  
35-51 85th Street - Jackson Heights - \$227,500 - 2BR — Jorge  
88-10 35th Avenue - Jackson Heights - \$167,000 - 1BR — Jorge  
65-65 Wetherole Street - Rego Park - 6G - \$125,000 - STU — Charlie  
39-65 51st Street - Woodside - 3F - \$202,000 - 1BR — Charlie  
39-65 51st Street - Woodside - 6C - \$205,000 - 1BR — Charlie  
105-20 66th Road - Forest Hills - 5AB - \$530,000 - 4BR — Jodi  
123-40 83rd Avenue - Kew Gardens - 5J - \$165,000 - Jr.4 — Jodi  
69-10 108th Street - Forest Hills - 107 - \$215,500 - 1BR — Jodi

### RIVERDALE

5800 Arlington Ave - 200 - \$140,000 - STU — Linda  
5800 Arlington Ave - 150 - \$160,000 - STU — Linda

### BRONX

1 Fordham Hill Oval - 9G - \$135,000 - 2BR — Jorge  
6 Fordham Hill Oval - 3F - \$125,000 - 1BR — Jorge  
5 Fordham Hill Oval - 14B - \$159,000 - 1BR — Jorge

## The Argo Quarterly Market Report

Prepared by streeteasy.com can be downloaded as a PDF from our website at: [www.argo.com](http://www.argo.com) and then simply click on the NEWS.

ARGO | REAL ESTATE

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