



Director's Notes: *And the Good News Is...*



By Karen A. Berman,

Vice President / Director of Sales

Co-op sales prices in New York City are up! Despite dismal housing reports nationwide, co-ops in New York are selling for demonstrably higher prices than a year ago. In fact, recent reports indicate that median co-op prices in Manhattan during Second Quarter 2011 increased by over 11 percent. The condo market, where asking and sales prices have been historically higher, dipped by 10 percent for new developments during that same period, but showed a slight increase in re-sales.



The Upper West Side showed less available inventory and sales, while Downtown represented the major share of the sales on the market. One-bedroom and larger apartments were the best sellers during the first half of the year.

So what does this mean for buyers and sellers? To start with, interest rates are still below 5 percent for fixed loans and ARMs under 4 percent, so you're already ahead of the game. If you're in the market to buy into a new condo development, this is the time to negotiate and get



a great deal. Maybe now is when you might want to seriously consider that Manhattan pied-a-terre you've dreamed about – there are plenty on the market. And if the kids are going to college in the city, the monthlies on a studio or small one-bedroom apartment will be comparable to paying rent on a dorm room. Plus, that dorm room offers no equity and no return on the investment.

Sellers, depending upon when they purchased their apartments, may or may not see a windfall, but will still have a lot to gain. That's because the next purchase, whether it's a dream home or downsizing, will be attainably priced.

The New York City housing market continues to be dynamic because people from all over the world want to live here. Right now, many of the newer residential projects coming to market are rental properties and the rates are very high. Even for new condominium projects in the planning, they won't hit the market for at least two or three years. So as precarious as the world feels sometimes, the apartment sales market here is still solid and thriving. Anyway you translate it, *carpe diem* – seize the day!



The Argo Spotlight: **Jodi Nath** **Broker**



JODI NATH: POWER HOUSE BROKER

Although Jodi Nath has helped clients buy and sell fabulous apartments throughout New York City, including Manhattan's Upper East and West Sides, the lion's share of her business remains routed in Queens, where she was born and raised. A top producer in Kew Gardens, Forest Hills, Rego Park and Briarwood, the Bayside native describes her primary purview as "Queens Boulevard, East to West and back" -- and loves every block of it!

With more than 15 years of experience with Argo Residential, Nath has cultivated a significant network of industry colleagues that include fellow agents, real estate attorneys, mortgage brokers and lenders who work together to expedite deals and help the process move more smoothly.

The consummate professional, Nath is a member of the Real Estate Board of New York and such other realtor associations as NYSAR, MANAR and LIBOR. Yet with all her experience and success, Argo represents her first and only position in real estate. Prior to becoming an agent, she was an account executive for a high-end cosmetics firm that took her all over the world. It was her husband, an Account Executive for one of the country's leading residential portfolios, who suggested Nath try her hand at real estate and in 1996, introduced her to Argo's Karen Berman, Vice President, Director of Sales.

This mother of an active pre-teen and lifelong Queens resident has been a PTA President for the past three years and currently sits on the Executive Board for middle schools in Queens. She was also on the Community District Education Council and is on the Board of Directors for Quality and Ruskin Apartments Corp. Nath originally intended to be a reporter, having graduated from the University of Rochester with a degree in communications, but found her true calling in real estate.

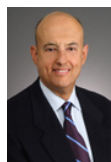
To contact Jodi, call her directly at 212-896-8696 or by email at jodin@argo.com.

ARGO'S FEATURED PROPERTIES



Close to Central Park and Madison Avenue shopping - 181 East 73rd Street, 5-D

A brilliant combination of sunlight and space! This bright two bedroom, two bath corner residence boasts open views facing South and East, hardwood floors, high ceilings and a newly-renovated kitchen. The gracious living room and separate dining area create the perfect space for entertaining. Additional highlights include two full baths, air conditioning and multiple closets. This post-war, co-op building is in close proximity to Central Park and Madison Avenue shopping, restaurants and transportation. The fully-attended co-op building features a live-in superintendent, storage facility, central laundry room, bicycle room and garage. Washers/dryers and pied-à-terres are not permitted. Dogs are not allowed.



Agent: Harold Kobner, 212-896-8632 (haroldk@argo.com)

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

Asking: \$1,149,000 **Maintenance:** \$1,766.00

WEB ID#736009

ARGO'S FEATURED PROPERTIES Continued...

Rarely Available Sponsor Unit in Greenwich Village - 69 Fifth Avenue, Apt. 2HJ



Spectacular sun-filled two-bedroom, two bath corner sponsor unit near Union Square, Washington Square and Madison Square Parks! This newly-renovated residence features an entry foyer, large living room, dining area, two master bedrooms, hardwood floors, washer/dryer hook up and abundant closet space including a roomy walk-in closet. The new windowed kitchen has stainless steel appliances, designer cabinetry and granite countertops. The Wedgwood House is a full-service, Fifth Avenue co-op building with a 24-hour doorman, live-in super, central laundry, private storage, bicycle room, rooftop terrace with fabulous city views and a parking garage. Near the farmer's market, restaurants, shopping and subways. Pets are permitted. No board approval!

Broker: Karen A. Berman, VP (212) 896-8614 (karenb@argo.com)
Asking: \$1,499,000 **Maintenance:** \$2,127.00 - WEB ID#900151

Full Renovation in Process - Sponsor Unit - 875 West End Avenue



Two bedroom, one bath pre-war cooperative sponsor unit will be fully-renovated with an entry foyer, large living room, two master bedrooms, hardwood floors, skim-coated walls, baseboards and crown moldings. The kitchen will have GE stainless steel appliances, wood cabinets and granite counter tops. The Italian Renaissance-palazzo-style building, designed by Rosario Candela, features a doorman, fitness center, bicycle room, children's playroom and community room. No board approval or financing requirements.

Broker: Karen A. Berman, VP (212) 896-8614 (karenb@argo.com)
Asking: \$799,000 **Maintenance:** \$1,178.55

Amazing Views & Bright Sunshine - 304 West 75th Street, 17-H



Sunglasses are a must for this high floor one bedroom, one bath corner apartment with river views from every room! Facing South, West and North, this lovely residence features hardwood floors, high ceilings, track lighting, solar shades, custom bookshelves and windowed en-suite bath. The updated kitchen has a breakfast bar, cooktop stove and dishwasher. This pre-war, fully-attended co-op building includes a bicycle room, central laundry room, exercise room and an award-winning private garden. Located in a terrific West Side neighborhood filled with shopping, parks and transportation. Board approval is required.

Agent: Sheryl Berger, (212) 896-8612 (sherylb@argo.com)
Monthly Rent: \$3,000.00

Roosevelt Terrace - 35-51 85th Street #2-K



New to Market! This lovely two bedroom apartment has an abundance of windows and closets that will meet your storage needs. Living room / dining area with enough space to accommodate your living room furniture and dining set. Ther terrace will provide peace and tranquility serving as a refuge from your workplace. Roosevelt Terrace located in Jackson Heights, home to one of the most distinguished Co-op's in Queens. Built in the housing boom of 1955, a neighborhood with several restaurants, grocery stores, and seconds away from the #7 train and local buses in addition to 10 minutes from the E,F,V & R trains that are only 15 minutes away from Manhattan. The building includes a children's playground, 24/7 security, bike storage, garage, laundry rooms, an on site management office, Super lives-in. Utilities are included. Pets are welcome.

Agent: Jorge Mejia, (212) 896-8600 (jmejia@argo.com)
Asking: \$249,000.00 **Maintenance:** \$698.00 - WEB ID#951003

The Allendale - 34-24 82nd Street #1-K



Spacious one bedroom apartment with original details, enormous eat-in kitchen, large living room. Hardwood floors, high ceilings and abundance of closets and windows. The Allendale is a beautiful Pre-war Building with a private garden, voice intercom security system, elevator and laundry room. Super lives-in. A pleasant tree-lined block, seconds away from #7 train and near the E,F,V, G trains, and buses to Manhattan and LGA. Close to schools, library, parks, stores, restaurants and much more. Pets are permitted.

Agent: Jorge Mejia, (212) 896-8600 (jmejia@argo.com)
Asking: \$214,000 **Maintenance:** \$660.00 - WEB ID#920026

Rego Park - 62-54 97th Place



Short Sale! This one bedroom, one bath apartment with West-facing terrace that overlooks a gorgeous New York City skyline. The renovated kitchen includes a side by side refrigerator, dishwasher, microwave and California-style picture window, perfect for entertaining. Added plus is a washer/dryer in the unit. Will go fast. A covered parking space is included with sale.

Agent: Jodi Nath, 212-896-8696 (jodin@argo.com)
Asking: \$339,000 **Common Charges:** \$484.00 **Real Estate Taxes:** \$172.00 - WEB ID#282246



Karen Berman



Sheryl Berger



Jorge Mejia



Jodi Nath

ARGO'S FEATURED PROPERTIES Cont.



Jodi Nath

Kew Gardens - 140-35 Burden Crescent



New on the Market! This spacious, sunny top floor two bedroom apartment has a dining area, new light fixtures, a lovely bath and lots of additional closet space. The eat-in kitchen features new counter tops, wood cabinets, ceramic floor and appliances. Situated on a quiet, tree-lined street near subways and buses, the building has a private playground, park, laundry room, live-in superintendent

and porter. Maintenance fee includes utilities. Additional \$15 monthly fee per air conditioner.

Agent: Jodi Nath, 212-896-8696 (jodin@argo.com)

Asking: \$229,000 **Maintenance:** \$919.00 - WEB ID#945142

Morningside Heights - 510 West 123rd St



Two bedroom unit features an enormous open kitchen. For the chef, an abundance of counter space and plenty of cabinets for storage. Two great-sized bedrooms with South and East exposures. High ceilings, hardwood floors and great light. Washer/dryer in the unit. This pre-war building has a live-in superintendent, elevator, bicycle room, storage, laundry facilities and voice intercom. Close

to Columbia University, access to the subways 1,A,B,C,D, buses, West Side highway, Morningside Park, close to Fairway and great restaurants.

Agent: Linda Lepson, 212-896-8699 (LindaL@argo.com)

Asking: \$519,000 **Maintenance:** \$902.00 - WEB ID#195602

Rego Park - 65-65 Wetherole Street, 1-V



Spacious one bathroom apartment with hardwood floors, original details, beautifully-tiled bathroom and a large, eat-in kitchen featuring updated appliances. An extra plus is the outdoor patio. Motivated seller has priced home for quick sale. Near shopping, restaurants and the 7 train. The post-war building includes a part-time doorman and elevator. Garage parking is based upon availability.

Pets are welcome.

Agent: Charles Kriegel, 516-398-4850 (charlesk@argo.com)

Asking: \$174,000 **Maintenance:** \$706.22 - WEB ID#900452



Charles Kriegel

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

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

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

Jorge Mejia - 212-896-8645 - jorgem@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

311 West 97th Street, 5E, 6RM, \$805,000, Sheryl

411 East 57th Street, #14A, 2BR, \$897,500, Harold

33 East 22nd Street #4B, 1BR, \$530,000, Harold

69 Fifth Avenue, 17G, 2BR, \$1,675,000, Karen

875 West End Avenue, 2C, 2BR, \$1,199,000, Karen

67 East 11th Street, 620, Loft, \$305,000, Linda

510 East 5 Street #8, Studio, \$227,500, Linda

QUEENS

62-54 97th Place, Rego Park, 3F, Studio, \$225,000, Jodi

62-54 97th Place #7M, Studio, \$234,000, Jodi

112-01 Queens Blvd, Forest Hills, 20B, 4BR, \$780,000, Jodi

65-65 Wetherole Street, Rego Park, 3N, 2BR, \$273,000, Charlie

Sunnyhill (39-45 51st St), Woodside, 5C, 1BR, \$220,000, Charlie

Sunnyhill 39-45 51st Street #3F, 1BR, \$217,000, Charlie

Sunnyhill 39-65 51st Street #6E, 2BR, \$290,000, Charlie

35-11 85th Street, Jackson Heights, 1B, Studio, \$130,000, Jorge

Garden 75 (39-38), Jackson Heights, 2B, 2BR, \$245,000, Jorge

RIVERDALE

5800 Arlington Ave, Riverdale, 12J, 3BR, \$375,000, Linda

BRONX

3 Fordham Hill, Bronx, 17B, 2BR, \$189,000, Jorge

4 Fordham Hill, Bronx, 7A, 1BR, \$100,000, Jorge

The Argo Quarterly Market Report

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



The Argo Residential Report is Published by:

Argo Real Estate, LLC

50 West 17th Street, New York, NY 10011

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

E-Mail: Sales@argo.com

www.argo.com

All information furnished is from sources deemed reliable and is submitted subject to errors, omissions, change of price, change of other terms and conditions, prior sale or withdrawal without notice. No representation is made to the accuracy of any of the information submitted.

Argo Real Estate is a proud sponsor of the Broadway Mall Association