



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

FALL 2005

The Argo Residential Report

R E A L E S T A T E

**The Bubble Isn't Bursting
As Prices Remain Firm**

The New York real estate market remains strong, even while speculation continues about the possible bursting of the real estate bubble.

Though activity has slowed down a bit after the normal summer slump, prices are still up considerably over the past year and there is no indication they will decline in the next year barring unforeseen developments. For example, through August, the average price of a Manhattan apartment was up 14 percent over the previous year with all geographic areas showing strength.

Queens also has continued to show strength as Manhattan is overpriced for many families.

One unforeseen development, Hurricane Katrina, caused a brief flutter as many worried about its impact on the overall economy and on oil and gas prices in particular. While costs to operate a car and heat and cool a building have risen considerably, the economy seems strong enough to avert a major correction.

One truism that has held as the market has surged in recent years is that quality sells and correct pricing is important.

Low interest and mortgage rates continue to fuel real estate, as in recent years, and a meandering stock market still makes real estate a solid investment. One indication is the heavy buying of condominium apartments by investors.

The slowing down of the market comes mainly from a slight decrease in buyers, though there is still more demand than supply, a signal that prices will stay firm.



This classic prewar 1 bedroom is one of the many exclusives offered by Argo Residential.

For more exciting apartments, see page 2.



235 East 73rd Street

Apartments selling below \$1.5 million (slightly above the average sale) are staying on the market a bit longer as buyers look for bargains, though bidding wars sometimes still erupt for well-priced properties.

One truism that has held as the market has surged in recent years is that quality sells and correct pricing is important, even more so now as the rapid rise has slowed down a bit. Finding experienced brokers who know the market, such as those at Argo Residential, is essential for those who are selling or buying.

If you would like more information about the market, please call Linda Lepson at 212-896-8699.

Argo Residential Recent Co-op Sales

MANHATTAN

875 West End Ave, 3 BDRM, \$2,000,000,
Karen A. Berman, VP

650 West End Ave, 2 BDRM, \$990,000,
Karen A. Berman, VP

350 E. 62nd St, 1 BDRM, \$710,500, Wendy Friedmann

69 Fifth Ave, Studio, \$450,000, Karen A. Berman, VP

446 E. 86th St, 1 BDRM, \$415,000, Jodi Nath

304 W. 75th St, Studio, \$402,000, Sheryl Berger

309 East 87th St, 1 BDRM, \$412,500 Berger/Nath

143 Bennett Ave, 1 BDRM, \$133,000, Linda Lepson

QUEENS

66-37 Yellowstone Blvd, Forest Hills, 2 BDRM, \$255,000,
Karen A. Berman, VP / Ronald Haro

123-40 83rd Ave, Kew Gardens, 1 BDRM, \$190,000,
Jodi Nath

65-65 Wetherole St, Rego Park, 2 BDRM, \$325,000,
Karen A. Berman, VP / Jed Herman

35-48 75th St, Jackson Heights, 1 BDRM, \$170,000,
Tim Myers

139-09 84th Dr, Briarwood, 1 BDRM, \$133,000, Jodi Nath

BRONX/RIVERDALE

5900 Arlington Ave, (Riverdale), 3 BDRM, \$585,000,
Linda Lepson

5800 Arlington Ave, (Riverdale), 1 BDRM, \$315,000
Linda Lepson

5800 Arlington Ave, (Riverdale), 3 BDRM, \$585,000,
Linda Lepson

Riverdale News

Do It Right From The Start

I am a shareholder at Skyview and have sold numerous apartments. The keys to my success are my knowledge of our community and personal attention. This is our home and maintaining its value and quality of life are important to me. If you are thinking of selling your apartment, please give me a call for a no obligation appraisal of your apartment.

Linda Lepson 212-896-8699

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

- 360 Central Park West
- 697 West End Avenue
- 562 West End Avenue
- 201 West 85th Street
- 210 West 101st 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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Argo's Featured Properties

■ Art Deco Gem – 200 WEST 86TH STREET / Sponsor Sale

This totally renovated 2-bedroom, 2-bath prewar co-op requires no board approval. It has a sunken living room, formal dining room, state-of-the-art kitchen with sub-zero refrigerator and granite counter tops.

Broker: Karen A. Berman, VP 212-896-8614

Asking: \$1,399,000 **Maintenance:** \$1,563

Classic full-service art deco building near mass transportation, restaurants and great shopping.



200 West 86th Street

■ Create Your Dream Home – 1356 MADISON AVENUE

Create your dream home in this spacious 1,600 sf floor-through 2 bedroom with 9'6" ceilings, an EIK, large dining room, library/den and gas fireplace in airy living room.

Broker: Harold Kobner 212-896-8632

Asking: \$1,200,000 **Maintenance:** \$1,535

Prewar co-op in much desired Carnegie Hill one block from Central Park and buses and minutes from subway.



1356 Madison Avenue

■ Classic Prewar 1 Bedroom – 235 EAST 73RD STREET

Fully renovated 1-bedroom, 1-bath prewar co-op with entry foyer and sunken living room. This jewel has hardwood floors, original details, a decorative fireplace and windowed kitchen and bath.

Broker: Wendy Friedmann 212-896-8693

Asking: \$659,000 **Maintenance:** \$1,237

Full-time doorman and gym in building on a beautiful tree-lined street near mass transportation, restaurants and shopping.



235 East 73rd Street

■ Sunny Studio – 304 West 75th Street

Sunny, hi-floor studio with an updated windowed kitchen, dishwasher, beamed ceilings, entry foyer, walk-in closet and great prewar details.

Broker: Sheryl Berger, 212-896-8612

Asking: \$369,000 **Maintenance:** \$627

Prewar co-op in best West Side neighborhood with 24-hour elevator operator, central laundry room, exercise room and landscaped garden area. Dogs up to 40 lbs. allowed.



304 West 75th Street

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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