



Argo Residential

THE RESIDENTIAL BROKERAGE DIVISION
OF THE ARGO CORPORATION

The Argo Residential Report

REAL ESTATE

FALL 2008

Q&A: Buying and Selling in Today's Market

How has the current financial crises affected New York?

Obviously, there has been an impact, but, fortunately, it is less severe than what most of the country is facing. Foreclosures are up, but not as dramatically as in other areas and mortgage rates have risen somewhat with lenders having stricter eligibility requirements. One buffer for New York is the more stringent financing requirements of most co-ops. Boards that limited financing to no more than 80% and closely scrutinized prospective buyer's financial statements helped stabilize the New York market.

Is this a good time to buy?

This is very good time to buy for eligible buyers who can get a financing commitment. Interest rates are still historically low at single digits and many sellers are eager or, in some cases, must sell. The key question for buyers is whether they can afford an apartment and, if so, how much they want to spend. One of causes of the current crisis is buyers overextending themselves in their desires for a larger home and lending institutions easing requirements. It's important to get pre-approved for a mortgage before starting the search.

What about Selling?

Sellers should consider the financial impact of selling: What would they do with the money they receive and what are their plans for future housing? If a family has paid off its mortgage and has a reasonable maintenance, it might be more prudent to stay rather than possibly taking on more debt or renting where monthly costs may be higher than owning. Both parties should remember that while the focus has been on the financial and investment aspects of real estate, people are really making lifestyle decisions. Assuming the financials are in order, people should be making decisions on where they want to live rather than about the investment. Long-term, real estate is a solid investment.

Do you have any tips for sellers?

Our mantra for years at Argo Residential has been to set a realistic selling price. It now is truer than ever.



Don't Forget.

Clocks FALL back on November 2nd

Buyers are looking for bargains and apartments that are blatantly over-priced will attract little interest and languish on the market making it more difficult to sell when the price, as it must be, is reduced. Talk to a knowledgeable broker, like those at Argo Residential, and get their advice about pricing an apartment.

What about buyers?

Everyone loves a bargain, but as we said earlier, you are really buying a lifestyle and home. After ascertaining what you can afford, look at apartments in that range. Don't get "dreamy" and look at places that will torpedo your finances. Also, listen to your broker as you make an initial offer. If you want the apartment, you can not insult the seller with the first offer. You want to start negotiations in a positive way to lower the selling price. A reasonable offer shows you are serious. Also, when you get an accepted offer your attorney or accountant should review the building's finances and possible exposure for special assessments.

How do you see the New York market in the next couple of years?

The impact of globalization and nano-second, cross-border trading has created a situation that has never been experienced. The U.S. is in uncharted waters along with most other countries and it is hard to predict what will happen. The best guidance is history and a review of previous difficult economic times shows that though real estate prices decline, real estate is still one of the best long-term investments. People who bought in the late 1980s or in the early 70s wound up with a great investment several years later. While the going may be rough short-term, it is important that decisions are based on long-term goals and not short-sighted, near-term actions.

If you have any questions or would like to discuss the market, please contact an Argo Residential sales agent at 212-896-8600.

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 information call, 212-896-8600.

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 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

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

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

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

Mark Levine 516-351-1127
markl@argo.com

Jorge Mejia 917-399-4118
jorgem@argo.com

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

Vincenzo Polizzi 212-896-8659
vincenzop@argo.com

Battista Puppo 212-896-8645
battistap@argo.com

Sara Davidson 212-896-8693
sarad@argo.com

Stephanie Attal 212-896-8688
stephanica@argo.com

THE ARGO RESIDENTIAL REPORT IS PUBLISHED BY:

The Argo Corporation
50 West 17th Street, New York, NY 10011
Tel: 212-896-8600 Fax: 212-896-8667
E-mail: sales@argo.com
www.argo.com

Karen A. Berman,
Vice President, Dir. of Sales
©2008 The Argo Corporation.
All Rights Reserved.

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's Featured Properties

- **Rare Greenwich Village Three-Bedroom – 69 FIFTH AVENUE**
Sun-filled, corner, 3-bedroom, 3-bath co-op in XXX Mint Condition. State-of-the-art kitchen with top-shelf stainless steel appliances. Master bedroom with en-suite bath, featuring onyx sinks and a Jacuzzi and two additional oversized bedrooms with marble baths. Custom built-ins, California closets and washer/dryer in apartment.
BROKER: Karen A. Berman, VP 212-896-8614 **ASKING:** \$2,499,000 **MAINT:** \$2,731
Luxury full-service building, 24-hour doorman, storage, garage and roof deck.
WEB ID# 559669
- **Wonderful UWS 7-Room Home – 306 WEST 100TH STREET**
Large co-op, 7-room flexible layout with 3 bedrooms and option for 4th or an office/study/family room. Chef's kitchen, formal dining room with beamed ceiling, 2 marble bathrooms, French doors and windows and Juliet balcony add to charm. Near transportation, shopping, restaurants and Riverside Park.
BROKERS: Sheryl Berger 212-896-8612 Jodi Nath 212-896-8696
ASKING: \$1,749,000 **MAINT:** \$1,506
Prewar elevator building with marble lobby, TV security system, live-in superintendent, laundry, storage and bike rooms. Pets allowed.
WEB ID # 584444
- **Your Key to Gramercy Park – 26 GRAMERCY PARK SOUTH**
Light and airy prewar 1-bedroom co-op with open view south. Beautiful hardwood floors, extra high ceilings, extra closet space and windowed bathroom.
BROKER: Harold Kobner 212-896-8632 **ASKING:** \$499,000 **MAINT:** \$813
Mid-rise with part-time doorman, and laundry room. Pets allowed. Your own key to Gramercy Park. **WEB ID# 568722**
- **Family-Sized Gem in Riverdale – 5800 ARLINGTON AVENUE, RIVERDALE**
Sensational, large 3- bedroom, 2-bath co-op in Skyview-on-the-Hudson. Open kitchen with stainless steel appliances, cherry cabinets and granite counter tops. Double-length terrace, custom closets, hardwood floors and many upgrades.
BROKER: Linda Lepson 212-896-8699 **ASKING:** \$550,000 **MAINT:** \$1,311
Country club living, maintenance includes Olympic-size and kiddie pools, recently renovated fitness center, tennis courts, playground and indoor play area. Full-service building with doorman and concierge. Free shuttle to Metro-North. **WEB ID# 236926**
- **Huge Two-Bedroom – 35-05 72nd Street – JACKSON HEIGHTS**
Huge 2-bedroom prewar co-op with high ceilings, original hardwood floors, plenty of closets. This corner apartment has a windowed eat-in-kitchen and original details.
BROKER: Jorge Mejia 212-896-8600 **ASKING:** \$410,000 **MAINT:** \$784
Prewar, elevator building with laundry room. Close to major transportation and shopping. **WEB ID # 562633**
- **Special Two-bedroom in Queens – 123-40 83RD AVE., KEW GARDENS**
Gorgeous convertible 2-bedroom co-op is back on the market at a lower price. French doors lead to living room, open views to east, large pass-thru kitchen with black granite counters, new stainless steel appliances, ceramic tile floors. Magnificent windowed bathroom. Great closets.
BROKER: Jodi Nath 212-896-8696 **ASKING:** \$259,000 **MAINT:** \$865
Doorman building with wonderful staff. Laundry room, two elevators, pretty lobby and terrific location near transportation. **WEB ID # 522635**
- **Sunny, Studio Rental – 243 WEST END AVENUE**
Move right in to this sun-filled, high floor studio with hi ceilings, crown moldings and great prewar details. New kitchen with stainless steel appliances, dishwasher, microwave, maple cabinets and granite countertops.
BROKERS: Sheryl Berger 212-896-8612 Beth Littman 212-896-8640
RENT: \$1,900/mo **ADDITIONAL FEES:** \$800 non-refundable move in/out; \$500 refundable sec. dep; \$375 electricity fee.
Full-service prewar building, 24/hr doorman, laundry room. Great location, near Riverside Park, transportation and shopping. No pets. **WEB ID# 238931**



69 Fifth Avenue



306 West 100th Street



26 Gramercy Park South



5800 Arlington Avenue



35-05 72nd Street



123-40 83rd Avenue



243 West End Avenue