



Argo Residential

THE RESIDENTIAL BROKERAGE DIVISION
OF THE ARGO CORPORATION

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Is This the Time to Buy?

There are two main questions on the minds of those looking to purchase a home: how far will the market drop and is this a good time to buy? No one, including the best prognosticators, can answer the question of when the market will hit bottom, if it hasn't already. However, we can provide answers to the second question: is this a good time to buy?

The Argo Corporation has been in business for nearly 60 years and during that time we have seen numerous real estate cycles and have learned a lot.

We are seeing an active market in both Manhattan and Queens. Argo Residential brokers report numerous apartments going to contract.

First of all, there are always opportunities. Secondly, you should consider the purchase of a home based on both their economic and lifestyle needs and circumstances. Buying an apartment is not solely an investment decision. Thirdly, a market that has sold off provides real opportunities for first-time buyers and those looking to trade up.

With this in mind, let's look at the current situation. Right now interest rates are near historic lows as are mortgage rates. Yet, both have started to creep up. While it is difficult to do the calculations for individual units, buyers should consider the impact of increases in mortgage rates. For instance, if rates go from 5 percent to 6 percent, that's an increase of 20 percent. Many buyers get a 30-year mortgage and the 20 percent hike in the cost to carry a loan is a huge burden. Thus, from a mortgage perspective, this is a great time to buy. People with a solid credit rating, who can put down

approximately 20 percent of the purchase price can usually obtain a mortgage.

Currently, there is a huge supply of apartments on the market giving buyers a wide range of choices in all price categories and the advantage in negotiations.

We are seeing an active market in both Manhattan and Queens. Argo Residential brokers report numerous apartments going to contract. *(For a summary of deals, please see the list of recent sales below).*

If you are considering a purchase, Argo Residential brokers are available to discuss your options and help you find your "ideal" home. Give one of them a call.

Argo Residential Recent Co-op Sales

MANHATTAN

244 Madison Ave, 1 BDRM, \$555,000, Harold Kobner

220 Madison Ave, Studio, \$499,000, Harold Kobner

26 Gramercy Park South, 1 BDRM, \$430,000, Harold Kobner

QUEENS

105-25 67th Rd (Forest Hills), 2 BDRM, \$276,000, Zhann Jochinke

67-11 Yellowstone Ave (Forest Hills), 2 BDRM, \$272,000, Zhann Jochinke

65-65 Wetherole St (Rego Park), 2 BDRM, \$270,000, Charles Kriegel

35-24 78th St (Jackson Hts), 1 BDRM, \$245,000 Jorge Mejia

39-25 51st St (Sunnyside), 1 BDRM, \$195,000, Charles Kriegel

105-33 66th Ave (Forest Hills), 1 BDRM, \$195,000, Zhann Jochinke

65-45 Yellowstone Blvd (Forest Hills), 1 BDRM, \$192,000, Zhann Jochinke

42-25 80th St (Elmhurst), Studio, \$162,000, Jodi Nath

72-15 35th Ave (Jackson Hts), Studio, \$110,000, Jorge Mejia

105-25 67th Ave (Forest Hills), Studio, \$108,000, Zhann Jochinke

BRONX/RIVERDALE

5700 Arlington Ave, 2 BDRM, \$280,000 Linda Lepson

Argo is a proud sponsor of the
Broadway Mall Association

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.

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Argo's Featured Properties

■ Oversized in Greenwich Village – 69 FIFTH AVENUE

Large, sunny 1-bedroom, 1-bath apartment with dining “L” converted to second bedroom overlooking Fifth Avenue. Newly renovated kitchen and bathroom, walk-in closets and hardwood floors.

BROKER: Karen A. Berman, VP **ASKING:** \$799,000 **MAINT:** \$1,102

Full-service building with 24-hour doorman, laundry, bike and storage rooms, roof deck and garage. Near all major subway lines. Close to great shopping and restaurants. **WEB ID # 649397**



69 Fifth Avenue

■ Priced to Sell Flatiron Co-op – 16 WEST 16TH STREET

Junior-1 bedroom in highly sought after “Chelsea Lane” building. Huge living room, sleeping alcove and easily partitioned dining area. Large separate kitchen, great closet space and hardwood floors.

BROKER: Zhann K. Jochinke 212-896-8638 **ASKING:** \$479,000 **MAINT:** \$645

Full-time doorman and concierge building with elevator, laundry room, garage and common storage. Close to all major public transportation, Union Square, Farmer's Market and lower Fifth Avenue shopping district. **WEB ID # 610872**



16 West 16th Street

■ Rarely Available Murray Hill Studio – 220 MADISON AVENUE

Large pre-war, alcove studio co-op in Murray Hill's finest building with newly renovated marble bath and windowed kitchen. Custom built-ins, wood floors and dining alcove. The apartment is offered fully furnished.

BROKER: Harold Kobner **ASKING:** \$399,000 **MAINT:** \$753

Full-service building with formal sitting room off lobby with fireplace, full-time doorman, garage, rooftop deck and garden, bicycle, laundry and storage rooms. **WEB ID # 640787**



220 Madison Avenue

■ Sponsor Sale, UWS Studio – 304 WEST 75TH STREET

Rarely available high-floor studio in mint condition with open city views. Renovated kitchen with breakfast bar, granite countertops, stainless steel appliances and maple cabinets. New tiled bathroom, high ceilings, hardwood floors and walk-in closet.

BROKER: Sheryl Berger **ASKING:** \$349,000 **MAINT:** \$712

Live-in superintendent, 24-hour elevator operator, laundry room, exercise room and private garden. Great West Side location. Small pets allowed. **WEB ID # 625088**



304 West 75th Street

■ Rarely Available 2-Bedroom – 140-35 BURDEN CRESCENT, BRIARWOOD

Large 2-bedroom with separate dining area, large windowed EIK with new appliances. Many closets, windowed bath. Maintenance includes all utilities.

BROKER: Jodi Nath **ASKING:** \$219,000 **MAINT:** \$865

Great residential neighborhood near all transportation. Live-in superintendent, secure bldg with video intercom, elevator, laundry, private playground and park. **WEB ID # 681004**



140-35 Burden Crescent

■ Great Views in Riverdale – 5900 ARLINGTON AVENUE, RIVERDALE

Special alcove studio with renovated kitchen, Italian cabinets, and renovated bath. Great closet space with storage systems. Dining area, office area and L-shaped sleeping alcove. Marble windowsills along 5 large windows facing Hudson.

BROKER: Linda Lepson **ASKING:** \$189,000 **MAINT:** \$607

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 # 665536**



5900 Arlington Avenue

■ Sunny Queens 1-Bedroom – 140-21 BURDEN CRESCENT, BRIARWOOD

Large, sunny 1-bedroom with separate dining area, great closets, renovated windowed kitchen and bath. Stainless steel appliances. Maintenance includes all utilities.

BROKER: Jodi Nath **ASKING:** \$159,000 **MAINT:** \$591

Great residential neighborhood near all transportation. Live-in superintendent, secure bldg with video intercom, elevator, laundry, private playground and park. **WEB ID # 389035**



140-21 Burden Crescent