



## Some Key Questions to Consider in This “Interesting” Market

The real estate market is in a state of flux, with almost as many questions as there are apartments available. While we don't claim to know all the answers, we decided in this issue to answer some of the more frequent – and what we consider more pertinent – questions you've been asking the brokers at Argo.

### Are prices coming down?

Prices have dropped in just about every sector, but in varying degrees. Some segments, such as one-bedroom apartments, have been more resistant to price weakness than others.

*If you are committed to selling,  
follow the advice of a savvy  
broker, be willing to negotiate...  
you will sell your apartment.*

### When will we hit bottom?

That's the “million dollar question” and, really, no one knows the answer. The best strategy is for people to make decisions based on what they need and can afford rather than playing real estate bingo.

### Is this a time to buy?

Yes. There are many opportunities, particularly for first-time buyers and current owners seeking to trade up. Mortgage rates for those with solid credit ratings are at a 5-year low.

### How should a seller determine the initial asking price?

Pricing your apartment correctly has always been important, but particularly now, because of the pace of the market, it is critical. A seller wants to be ahead of the market, not to fall behind and have the apartment languish and become a “stale” listing. Sellers should determine prices for recent comparable sales. Based on such “comps” of actual sales, we recommend pricing yours at 20 percent less; you will most likely get interest in the sale, and bids. Otherwise, you might find yourself running

after the market and having to settle for less. We have found that much of the stale inventory in the market these days started with a seller who tried to out price the market, or maintain an unrealistic price just on principle. An experienced broker can assist you in pricing correctly the first time.

### Any other insight for sellers?

Yes. Determine whether you are committed to the price or to selling! If you hang tightly on a price you want, you may not sell the apartment. If you are committed to selling, follow the advice of a savvy broker, be willing to negotiate... you will sell your apartment.

### Featured Properties



*Sponsor apartment for sale at 69 Fifth Avenue (above). See more featured properties inside.*

### Does it matter what I paid?

This follows the previous response. If you need to sell, this is a non-issue. Most owners who purchased their home more than four years ago will still see a profit. Those who become greedy and want a handsome profit may wind up not selling for several years, or more. *Continued on page 4*

**Argo is a proud sponsor of the  
Broadway Mall Association**

# Argo's Featured Properties



## Sponsor Sale – Greenwich Village – 69 FIFTH AVENUE

Spacious sun-filled 2-bedroom, 2-bath co-op. Great closets. Needs TLC. No board approval.

**BROKER:** Karen A. Berman, VP 212-896-8614

**ASKING:** \$1,299,000 **MAINT:** \$1,888

24-hour doorman, live-in superintendent, private storage, garage and rooftop deck. **WEB ID # 663851**



69 Fifth Avenue



## Sponsor Sale 2-Bedroom – 200 WEST 86TH STREET

Hi-floor, 2-bedroom 2-bath co-op with open views, formal dining room, sunken living room, original details and lots of closets. Needs TLC. No board approval.

**BROKER:** Karen A. Berman, VP 212-896-8614

**ASKING:** \$1,299,000 **MAINT:** \$2,055

Full-service Art Deco building with 24-hour doorman and concierge, roof deck, gym, bike and storage rooms. **WEB ID # 637999**



200 West 86th Street



## Sunny 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



## Wonderful Murray Hill 1-Bedroom – 220 MADISON AVENUE

Spacious pre-war 1-bedroom, 1-bath co-op with two oversized closets, marble bathroom, high, beamed ceilings, original moldings and wood parquet floors. Newly renovated windowed kitchen with dishwasher and separate eating area.

**BROKER:** Harold Kobner **ASKING:** \$579,000 **MAINT:** \$1,088

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 # 580043**



220 Madison Avenue



## Priced Just Reduced – 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 # 61087**



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:** \$459,000 **MAINT:** \$1,102 \$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**



**Just Listed Three-Bedroom Co-op – 105-20 66TH ROAD, FOREST HILLS**

Beautiful 3-bedroom, 1-bath co-op with newly renovated marble bathroom and large living/dining area. Spacious kitchen featuring stainless steel appliances, generous closet space and hardwood floors.

**BROKER:** Zhann K. Jochinke 212-896-8638 **ASKING:** \$379,000 **MAINT:** \$881

Building includes elevator, voice intercom, and laundry room. Parking available at only \$125 per month. **WEB ID # 372693**



**105-20 66th Road**



**Sponsor Sale UWS Studio – 304 WEST 75TH STREET**

High-floor studio with sunny eastern exposure. Renovated kitchen with beautiful breakfast bar, granite countertops, stainless steel appliances and maple cabinets. New tiled bathroom, high ceilings, hardwood floors and walk-in closet. No board approval.

**BROKER:** Sheryl Berger **ASKING:** \$349,000 **MAINT:** \$648

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



**304 West 75th Street**



**Renovated Two Bedroom Co-op – 139-12 84TH DRIVE, KEW GARDENS**

Beautiful gut-renovated 2-bedroom, 1-bath co-op with eat-in windowed kitchen featuring granite countertops and stainless steel appliances. Master bedroom with walk-in closet and built-ins. Priced to sell.

**BROKER:** Jodi Nath **ASKING:** \$259,000 **MAINT:** \$526

Live-in superintendent and laundry room. Very close to all shopping, subway and express/local buses. **WEB ID # 653963**



**139-12 84th Drive**



**City Views – 62-54 97TH PLACE, REGO PARK**

Hi-floor sunny studio condo converted to a junior-1 bedroom with large, west-facing windows and city view. Dining area, new wood floors and California-style kitchen. Washer/dryer.

**BROKER:** Jodi Nath **ASKING:** \$225,000 **CC:** \$323 **RET:** \$97

Luxury full service doorman building with recreation room, gym and locker room. Close to all transportation and shopping. Underground parking space available for an additional \$30,000. **WEB ID # 636042**



**62-54 97th Place**

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### What should a seller look for today?

The key is bringing on board a knowledgeable broker, who has experienced at least one market downturn, and knows how to navigate and succeed in this climate – where pricing and market psychology are so crucial.

### What should the buyer look for today?

In addition to a broker who will represent you as the buyer, it is important to work with a reputable mortgage company, such as an established bank or financial institution, and to start early in this process. If you make the effort to pre-qualify for a mortgage before starting your search, it will help you save critical time later, and give you the ability to act quickly when you find a well-priced offering. With more stringent requirements for mortgages, the pre-qualified buyer has an advantage over other potential buyers when negotiating. An Argo broker can guide you along this process for maximum efficiency and effectiveness.

*Don't hesitate to call upon any of our Brokers and Sales Associates for advice on the above, with no obligation!*

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## 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 Recent Co-op Sales

### MANHATTAN

69 Fifth Ave, 1 BDRM, \$750,000, Karen A. Berman VP

565 West End Ave, 1 BDRM, \$735,000, Sheryl Berger

225 E. 74th St, 2 BDRM, \$708,000, Harold Kobner

69 Fifth Ave, Studio, \$407,000, Karen A. Berman VP

304 West 75th St, Studio, \$365,000, Sheryl Berger

650 West End Ave, Studio, \$275,000, Karen A. Berman, VP

### QUEENS

105-25 67th Rd, (Forest Hills), 2 BDRM, \$336,000, Zhann Jochinke

105-20 66th Rd.(Forest Hills), 2 BDRM, \$320,00, Zhann Jochinke

35-44 75th St., (Jackson Hts), 1 BDRM, \$215,000, Jorge Mejia

35-44 75th St., (Jackson Hts), 1 BDRM, \$210,000, Jorge Mejia

66-37 Yellowstone Blvd, (Forest Hills), 1 BDRM, \$200,000,  
Zhann Jochinke

67-10 108th St., (Forest Hills), 1 BDRM, \$195,000, Zhann Jochinke

65-65 Wetherole St, (Rego Park), 1 BDRM, \$190,000, Charles Kriegel

67-11 Yellowstone Blvd, (Forest Hills), 1 BDRM, \$168,000,  
Zhann Jochinke

65-65 Wetherole St, (Rego Park), Studio, \$116,500, Charles Kriegel

### RIVERDALE/BRONX

5620 Netherland Ave, 1 BDRM, \$160,000, Linda Lepson

1020 Grand Concourse, 1 BDRM, \$150,000, 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.

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