



Strength Remains in Many Market Segments

There's the old story about five blind men describing an elephant. Each touches a different part of the animal and gives a different version of what the animal looks like.

This is what is happening in the New York real estate market. It depends who is speaking and what segment is being described. Some are showing strength, while some have fallen off from the peak prices of a year ago.

The real estate market is in flux with some segments showing strength and others off from the peak prices of a year ago.

The rental market, which meandered along while mortgage rates stayed low and demand for co-ops and condos flourished, is getting stronger with rents going up and landlords no longer offering incentives.

The fluctuations are due in large part to the string of 17 consecutive periods of quarter-point increases in bank rates by the Federal Reserve. While mortgage rates are still comparatively low by historic standards, they are not providing the spur to purchase that they did in the past several years.

Buyers are also fearful that the market may have topped out for the time being and with the higher interest rates there is less buying as an investment. The young professionals who were buying apartments or their parents who were buying for them are renting. Sellers are too often holding out for an unrealistic price.

In many segments there is a lessening of demand and increased supply giving buyers more choices. They are taking more time looking and seeking to negotiate a better price. Apartments are staying on the market longer and sellers need to be more receptive to reducing prices. As we have been saying for several years, the setting of the initial price to sell an apartment remains key. We see over and over that apartments priced right are attracting more interest than those priced too high. Buyers are looking for bargains and if the price is unrealistic they will move on.

Hovering over the market is an abundance of new condos that are fueling the supply chain and keeping prices down.

Overall, prices are down somewhat from a year ago, though it is hard to say by how much as various market reports differ.

Though there is some weakness in the price of high-end luxury apartments, these could see a spurt with reports from Wall Street that bonuses will be up about 15 to 20 percent this year. This will bring a rush of money into the market as happened last winter.

Queens has benefited from many people being priced out of a Manhattan apartment and the market continues strong for both sales and rentals.

Interestingly, the summer was fairly active, a good harbinger for the fall and winter, though we will get a more definite picture in October when the market normally picks up.

Argo Residential Recent Co-op Sales

MANHATTAN

69 5th Ave, 2 BDRM, \$1,650,000, Karen A. Berman, VP
304 West 75th St, 3 BDRM, \$1,199,000, Sheryl Berger
1356 Madison Ave, 2 BDRM, \$1,115,000, Harold Kobner
210 E. 90th St, 2 BDRM, \$431,000, Harold Kobner
11 Riverside Dr, Studio, \$390,000, Sheryl Berger
304 West 75th St, Studio, \$349,000, Sheryl Berger

QUEENS

62-54 97th Pl (Rego Park) 1 BDRM, \$365,000, Jodi Nath
105-28 65th Ave (Forest Hills) 2 BDRM, \$315,000,
Ron Haro/Jed Herman
140-18 Burden Crescent (Briarwood), 2 BDRM,
\$201,000, Jodi Nath
144-58 Sanford Ave (Flushing) 1 BDRM, \$199,000,
Ron Haro
88-01 35th Ave, (Jackson Heights), 1 BDRM, \$180,000,
Tim Myers
66-34 108th St (Forest Hills), 1 BDRM, \$177,000,
Karen A. Berman, VP

BRONX/RIVERDALE

5900 Arlington Ave, Studio, \$157,500, Linda Lepson
5900 Arlington Ave, Jr. 4, \$270,000, Linda Lepson
Executive Towers, 1020 Grand Concourse, 1 BDRM,
\$175,000, Karen A. Berman, VP/Desi Ndreu
Executive Towers, 1020 Grand Concourse, Studio,
\$125,000, Karen A. Berman, VP/Desi Ndreu

Visit Our New Website

We've updated our website, Argo.com, to make it more user-friendly and attractive. It is now easier to move quickly through our listings and for you to get the information you need. We are continuing to work on improvements that will make it more informative and even easier to navigate.

Argo.com, in a survey earlier this year of visits to Manhattan residential brokerage websites conducted by Alexa.com, ranked in the top 12% (#31) of 250 websites and ahead of many recognized names in the brokerage field.

The Argo website is at
www.argo.com.

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The Argo Corporation

50 West 17th Street New York, NY 10011
Tel: 212-581-9500 Fax: 212-896-8667
E-mail: sales@argo.com www.argo.com

Karen A. Berman,
Vice President, Dir. of Sales
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Argo's Featured Properties

- **Sunny Studio – 243 West End Avenue (71st Street)**
Sunny, bright studio on a high floor, upgraded, open kitchen with breakfast bar, upgraded bathroom and hardwood floors.

Brokers: Karen A. Berman, V.P./Sheryl Berger -
212-896-8612

Asking: \$349,000 **Maint:** \$572

Full-service prewar co-op with full-time doorman, bicycle and laundry rooms in great West Side location near shopping and mass transportation.

No dogs.



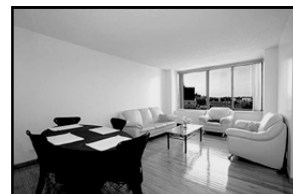
243 West End Avenue

- **One-Bedroom with Views – 62-54 97th Place – Forest Hills**
Mint condition, sunny one-bedroom condo with views of Manhattan. Upgraded California-style open kitchen, with dishwasher, washer/dryer in unit, walk-in closet. Unit comes with parking space included in common charges.

Broker: Jodi Nath 212-896-8696

Asking: \$389,000 **CC:** \$398 **RET:** \$3,089/yr

Luxury, full-service doorman building with gym and sauna close to all transportation and shopping.



62-54 97th Place

- **Hudson Heights Gem – 143 Bennett Avenue – Hudson Heights**

New to market. Richly detailed, 2-bedroom, 1-bath co-op with great light in XXX mint condition. Windowed eat-in chef's kitchen with top-of-the-line appliances, new bathroom, garden. Great details throughout apartment. Must be seen.

Broker: Linda Lepson 212-896-8699

Asking: \$519,000 **Maint:** \$762

Postwar, low-rise elevator co-op with voice intercom, laundry room, near bus and subways and the Cloisters. No pets.



143 Bennett Avenue

- **NEW TO MARKET!!!!!!**

Rarely Available Gem – 105-20 66th Road – Forest Hills

Three-bedroom, two-bath co-op that will be totally renovated with top-of-the-line kitchen appliances and wood floors. Close to transportation and shopping. Perfect family home.

Sponsor sale. No board approval.

Broker: Karen A. Berman, V.P./Ron Haro- 212 -896-8659

Asking: \$495,000 **Maint:** \$845

Postwar building with voice intercom, garage. Pets allowed.

Argo Residential Brokers

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

Charles Kriegel 212-896-8688 charlesk@argo.com

Wendy Friedmann 212-896-8678 wendyf@argo.com

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

Ronald Haro 212-896-8659 ronaldh@argo.com

Jed Herman 212-896-8678 jedh@argo.com

Tim Meyers 212-896-8638 timmm@argo.com

Antoinette Henriquez 212-896-8675 antoinetteh@argo.com

Michael Radigan 212-896-8645 michaelr@argo.com

Diana Kaptan 212-896-8693 dianak@argo.com

Zhann Jochinke 212-896-8600 zhannj@argo.com