



Argo Residential

The Residential Brokerage Division
of The Argo Corporation



Don't Forget.

Clocks FALL back on November 1st

The Argo Third Quarter Residential Report: Manhattan Prices Steadier, Inventory Declines

We're pushing back the clock one hour on November 1, but prospective buyers of apartments in Manhattan who push back the clock a year find that the median price of an apartment declined 11.6 percent to \$760,000 during the 12 months, according to the third quarter Argo Manhattan Residential Report prepared by *streeteasy.com*. Prices declined 0.3 percent from the second quarter. The median indicates the price at which half the apartments sold were higher and half lower.

Highlights of the report show a slight decrease in prices from the second quarter, an increase in closings, a decline in inventory and fewer price cuts.

The report is based on approximately 3,300 recorded sales as well as more than 1,000 broker sources providing the most comprehensive view of the current market.

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Karen A. Berman, Argo Vice President and Director of Sales, tells a different story for Queens.

"Over the past several years Queens did not experience the unrealistic price jumps of Manhattan," Berman says. "Therefore, prices in Queens have held up fairly well and have not dropped as precipitously.

"Our Queens brokers are reporting a lot of activity and sales also with declining inventory. We are seeing some sellers taking their units off the market waiting for prices to increase or to wait out the slow

holiday season. Our brokers in both Manhattan and Queens expect supply to increase significantly after the first of the year."

Highlights of the third quarter Manhattan report include:

- The overall average Manhattan sales price decreased by 2.3 percent to \$1,254,000 from the second quarter. It was down 16.4 percent from 2008.

Featured Properties



Rarely available magnificent duplex at 69 Fifth Avenue (above). See more featured properties inside.

- The median price at \$760,000 indicates that more smaller apartments are selling. Our brokers report brisk activity in the under \$1 million market.
- The number of reported closings increased by 68.4 percent from the second quarter, but was still down 21.7 percent from a year ago. There were 2,040 closings in the second quarter.

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

Argo's Featured Properties



Duplex in Greenwich Village –69 FIFTH AVENUE

Rarely available one-of-a-kind 2-bedroom duplex with large landscaped terrace. Hi floor with spiral staircase offering a flexible floor plan, large living room, formal dining room. Renovated kitchen with granite countertops and stainless steel appliances. Closets galore and full laundry room.

BROKERS: Karen A. Berman, VP, 212-896-8614 Harold Kobner, 212-896-8632

ASKING: \$1,995,000 **MAINT:** \$2,311

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# 727610**



69 Fifth Avenue



Quintessential Brooklyn Brownstone – 411 STERLING PLACE, PROSPECT HEIGHTS

New to Market with recent extensive restoration. Early 1900s, four-story 3,100 sf building sits on 17' x 131' lot configured into three residences easily convertible to a single-family home. Updated modern amenities while elegance, grace and charm meticulously preserved.

BROKERS: Janet Moore, 212-896-8688 Zhann Jochinke, 212-896-8638

ASKING: \$1,988,000

On beautiful tree-lined street in highly sought after and recently landmarked area of Prospect Heights. **WEB ID# 28373TH**



411 Sterling Place



New to Market, Great Opportunity – 520 WEST 110TH STREET

Six-room, prewar condo, heck of a wreck with great bones awaiting your architect and designer to create a fabulous family apartment.

BROKERS: Sheryl Berger, 212-896-8614 Zhann K. Jochinke 212-896-8638

ASKING: \$899,000 **CC:** \$912; **RET:** \$7,258/yr

Part-time doorman, live-in superintendent.



520 West 110th Street



Renovated 3-Bedroom Home – 5800 ARLINGTON AVENUE, RIVERDALE

Beautiful 3-bedroom, 2-bath co-op with oak hardwood floors, crown moldings and tiled terrace. Spacious kitchen with stainless steel appliances, granite countertop, custom maple cabinets, built-in wine bar and breakfast counter. Country views with western exposure.

BROKER: Linda Lepson, 212-896-8699 **ASKING:** \$610,000 **MAINT:** \$1,321

Full-service doorman building with concierge, pool and health club.

Indoor/outdoor parking, storage and laundry rooms, tennis courts and dog park. Close to public transportation, shopping, restaurants. **WEB ID# 701805**



5800 Arlington Avenue



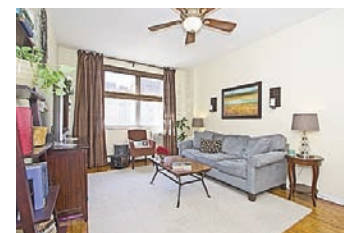
Just Listed West Side 1-Bedroom – 225 WEST 70TH STREET

Beautiful, large 1-bedroom co-op, 9' ceilings, over-sized windows in charming building. Renovated galley kitchen, and bath. Great closets, overhead storage; living room closet can be converted to hide-away home office. Co-op allows subletting; pet friendly.

BROKERS: Zhann Jochinke, 212-896-8638 Janet Moore, 212-896-8688

ASKING: \$579,000 **MAINT:** \$989

Quiet tree-lined street in prime UWS location, near great shopping and transportation and restaurants. **WEB ID# 686087**



225 West 70th Street



Price Drop. Owner Must Sell!!! – 62-54 97TH PLACE, REGO PARK

1-bedroom, 1-bath condo featuring terrace, parking, large windows facing west, California-style kitchen and washer/dryer.

BROKER: Jodi Nath 212-896-8696 **ASKING:** \$335,000

CC: \$438 (Parking \$19) **RET:** \$110 (Parking \$18)

Concierge and doorman building located near public transportation. Gym included in common charges. **WEB ID# 406574**



62-54 97th Place



Extraordinary Views – 5900 ARLINGTON AVENUE, RIVERDALE

Top floor completely renovated Jr. 4 with magnificent views of the Hudson River. Use the large second room for a nursery, den or office. Enlarged bathroom features a seamless glass shower and double sink. Wood floors, open chefs kitchen.

BROKER: Linda Lepson, 212-896-8699 **ASKING:** \$319,000 **MAINT:** \$1,092

Full-service doorman building with concierge, pool and health club. Indoor/outdoor parking, storage and laundry rooms, tennis courts and dog park. Close to public transportation, shopping, restaurants. **WEB ID# 717428**



5900 Arlington Avenue



Rarely Available 1 Bedroom – 67-40 BOOTH STREET, FOREST HILLS

Recently renovated, corner 1-bedroom co-op with dining area, wood floors and lots of closet space. Windowed kitchen with granite counter tops, new appliances and custom cabinets.

BROKER: Jodi Nath 212-896-8696 **ASKING:** \$229,000 **MAINT:** \$563

Secure intercom building with live-in super, two laundry rooms and garden patio. Close to subway. **WEB ID# 686087**



67-40 Booth Street



Price Reduced on 1-Bedroom – 39-50 52ND STREET, WOODSIDE

One-bedroom co-op with open views to the west. Great location, walk to train, shopping, restaurants. Parking, pet friendly. Reduced for immediate sale.

BROKER: Charles Kriegel, 516-398-4850

ASKING: \$228,000 **MAINT:** \$428

Building has strong financials and low maintenance. **WEB ID# 648120**



39-50 52nd Street

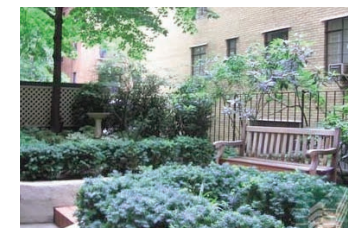


XXX Mint UWS Rental – 304 WEST 75TH STREET

Hi floor 1-bedroom in prime Upper West Side co-op. Direct park and river views from 3 exposures, open kitchen with breakfast bar, hi ceilings, built-ins, solar shades and track lighting. Board approval required.

BROKER: Sheryl Berger **ASKING:** \$2,800

Live-in superintendent, 24-hour elevator operator, laundry room, exercise room and private garden. **WEB ID# 716796**



304 West 75th Street

For a .pdf copy of the third quarter Argo Manhattan Residential Report prepared by streeteasy.com, go to the Argo website at www.argo.com and click on the news.

The Argo Third Quarter Residential Report: Manhattan Prices Steadier, Inventory Declines

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- Inventory of available listings continued to decline. There were 10,163 units on the market in September compared with 11,800 in May.
- New contracts continued to increase in the third quarter with 2,632 listings going to contract, a 6.3 percent increase over the second quarter. These will be listed as sales after the closing. Additionally, there were 142 broken contracts, an increase of 7.6 percent over the second quarter.
- Thirty-six percent of all listings had price cuts, down slightly from the second quarter. However, this was up approximately 75 percent from last year. The average price cut for a condo was 8.4 percent and for a co-op, 8.1 percent.
- Co-ops and condos were on the market for approximately 120 days. This was a slight decrease from the second quarter, but an increase of 9.1 percent for condos and 19.4 percent for co-ops over 2008.

Overall, the Manhattan market is regaining perspective after the excesses in recent years and the Queens market is steady. The key for sellers is to set a realistic selling price. For buyers, it is to look at the purchase as a home, not purely as an investment.

The Argo Residential Report Is Published By:

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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, 2 BR, \$1,100,000, Karen A. Berman, V.P.

201 East 18th St, 2 BR, \$842,500, Harold Kobner

333 East 30th St, Studio, \$415,000, Sara Davidson

304 West 75th St, Studio, \$327,000, Sheryl Berger

QUEENS

62-54 97th Pl, (Rego Park), 1 BR, \$313,000, Jodi Nath

66-33 Yellowstone Blvd, (Forest Hills), 2 BR, \$285,000, Zhann Jochinke

65-65 Wetherole St, (Rego Park), 2 BR, \$235,000, Charles Kriegel

123-40 83rd Ave, (Kew Gardens), 1 BR, \$209,000, Jodi Nath

65-05 Yellowstone Blvd, (Forest Hills), 1 BR, \$209,000, Zhann Jochinke

62-54 97th Pl, (Rego Park), Studio, \$200,000, Jodi Nath

105-21 66th Ave, (Forest Hills), 1 BR, \$195,000, Zhann Jochinke

65-65 Wetherole St, (Rego Park), 1 BR, \$177,500, Charles Kriegel

39-25 51st St, (Woodside), Studio, \$122,000, Charles Kriegel

RIVERDALE

5800 Arlington Ave, Jr 4, \$315,000, Linda Lepson

4705 Henry Hudson Pkwy, 2 BR, \$271,000, Linda Lepson

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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