



### A Market Report from Those in the Know

What's happening in New York City's real estate market? To get some answers and provide a first-hand perspective we asked the people who are most knowledgeable about current conditions – Argo Residential's brokers.

The **Argo Residential Quarterly Report** for Manhattan prepared by [streeteasy.com](http://streeteasy.com) for the second quarter indicates activity was up over the first quarter, but still down significantly from a year ago. The median co-op resale price in Manhattan increased

*The quality of a property is very important; residents want to remain in an Argo-managed property.*

4.5 percent over the first quarter, but was still down 14.1 percent from last year. (The complete report is available at [www.argo.com](http://www.argo.com)).

"One reason," says **Karen A. Berman, Argo Vice President**, "is that mortgage rates are slowly climbing and many buyers want to lock in before they go much higher."

This includes families who need more space. "Now is the time to trade up to a larger apartment," advises **Harold Kobner**.

The rental market is also strengthening. **Sheryl Berger** says she's "finding that studios and smaller apartments are renting faster than larger ones, spending 2-3 weeks on the market. Demand is coming from recent college graduates who are starting jobs."

While Manhattan is stabilizing, Argo Residential brokers in Queens are busy.

"The Queens market is strengthening," says **Jodi Nath**. "Apartments that were

sitting are starting to move. It looks like it will be a decent fall, though that depends on the economy."

**Zhann Jochinke** notes that certain neighborhoods have held their own and fared rather well. "Forest Hills still continues to show strength, though we are seeing minor price adjustments from peak prices. Sellers who have reasonable expectations and are willing to price accordingly are reaping the rewards."

One factor that has taken on increased significance is the upkeep and operations of a building.

"Recently, we have noticed a significant increase of sellers who wanted to buy or

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#### Argo Residential Recent Co-op Sales

##### MANHATTAN

200 West 86th St, 2 BDRM, \$1,200,000,  
Karen A. Berman, V.P.

565 West End Ave, 1 BDRM, \$625,000, Sheryl Berger  
304 West 75th St, Studio, \$325,000, Sheryl Berger

##### QUEENS

105-20 66th Rd, (Forest Hills), 3 BDRM, \$379,000,  
Zhann Jochinke

35-35 75th St, (Jackson Heights), 2 BDRM, \$345,000,  
Jorge Mejia

65-05 Yellowstone Blvd, (Forest Hills), 2 BDRM,  
\$277,000, Zhann Jochinke

67-40 Booth St, (Forest Hills), 1 BDRM, \$232,500,  
Jodi Nath

35-50 75th St, (Jackson Heights), 1 BDRM, \$207,500,  
Jorge Mejia

39-45 51st St, (Woodside), 1 BDRM, \$195,000,  
Charles Kriegel

65-05 Yellowstone Blvd, (Forest Hills), Studio, \$115,000,  
Zhann Jochinke

##### BRONX

1020 Grand Concourse, 2 BDRM, \$240,000,  
Charles Kriegel

1020 Grand Concourse, 1 BDRM, \$182,000,  
Charles Kriegel

**Argo is a proud sponsor of the  
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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 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

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# Argo's Featured Properties

- **Renovated Three-Bedroom Home—5800 ARLINGTON AVENUE, RIVERDALE**  
One-of-a-kind 3-bedroom, 2-bath co-op with hardwood floors, crown moldings and tiled terrace. Chef's kitchen with stainless steel appliances, granite countertops, and built-in wine bar. Renovated bathroom; park views.  
**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 Ave.

- **Decorator Designed Murray Hill Studio—220 MADISON AVENUE**  
Decorator designed, rarely available large, prewar co-op studio with custom built-ins, and newly renovated windowed kitchen and bath.  
**BROKER:** Harold Kobner 212-896-8632 **ASKING:** \$459,000 **MAINT:** \$753  
Prime prewar Murray Hill building located across from Morgan Library. 24-hour doorman, elevator, roof garden, parking garage, storage and laundry rooms. Pets allowed to 30 lbs. **WEB ID # 640787**



220 Madison Ave.

- **City Views—62-54 97TH PLACE, REGO PARK**  
1-bedroom, 1-bath condo featuring incredible views from terrace, modern bath, and master bedroom with two closets. Dishwasher, washer/dryer.  
**BROKER:** Jodi Nath 212-896-8696 **ASKING:** \$329,000 **CC:** \$430 **RET:** \$127  
Concierge and doorman building located near public transportation. Gym included in common charges. **WEB ID # 257788**



62-54 97th Place

- **Charming UWS Studio—243 WEST END AVENUE**  
Sun-filled prewar studio, windowed kitchen, original details include hi beamed ceilings, hardwood floors and walk-in closet. Utilities included in maintenance. Sponsor sale, no board approval, sold as-is. Sorry, no pets.  
**BROKERS:** Sheryl Berger 212-896-8612; Beth Littman 212-896-8640  
**ASKING:** \$299,000 **MAINT:** \$625  
Full-Service building with 24-hour doorman, live-in super, laundry and bicycle rooms. Close to public transportation, shopping and Riverside Park.  
**WEB ID # 68257**



243 West End Ave.

- **Just Listed, Two-Bedroom Home—105-25 67TH ROAD, FOREST HILLS**  
Charming 2-bedroom co-op with dining alcove, plenty of storage and peaceful courtyard views. Great updated bathroom and white oak hardwood floors.  
**BROKER:** Zhann K. Jochinke 212-896-8638 **ASKING:** \$299,000 **MAINT:** \$767  
Building includes voice intercom, elevator, renovated laundry room and parking.  
**WEB ID # 691515**



105-25 67th Road

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rent in either the same or another Argo-managed property,” Berman says.

“Residents tell us that one of the main reasons they like living in an Argo-managed building is the quality of the staff, who they say are hard-working, responsive and friendly.

“In response to this demand, we have established a new ‘Argo Friends & Family’ program through which a resident of an Argo building who relocates in the same or another Argo building—working with an Argo Broker Specialist—receives benefits of up to \$2,000, including discounted closing costs and waiver of Argo application fees.” ■

Argo Residential is on Twitter and Facebook