



Argo Residential

THE RESIDENTIAL BROKERAGE DIVISION
OF THE ARGO CORPORATION



Don't Forget.

Clocks SPRING ahead on March 8th

family needs to expand their living space, this is the time to go for it. But in doing so, remember the advice for sellers and set a realistic price for the apartment you are selling. Determine what you can afford based on that. In this economy it is also important to remember that you are buying a home where you plan to live for a while rather than only making an investment.

These are some of the toughest economic times in more than 50 years. For buyers with good credit and sellers with a realistic approach, the outlook is not gray.

The Argo Residential Report

REAL ESTATE

SPRING 2009

Strategies to Succeed in the Current Market

Real estate opportunities are widely available, even in the current economic climate, for those who have a realistic approach. This applies to both buyers and sellers.

Let's take a look at what is happening. There are more apartments for sale today than there are buyers so prices are dropping. It's hard to give precise numbers as the market is very fluid, but it appears that prices have receded to the levels of about two to three years ago. As you can remember, this was near the market's apex.

Someone, who purchased their apartment 10 years ago as the boom was starting, still has a hefty profit. But to benefit from this, a seller needs to be realistic. The key, as we've been saying for quite some time, is setting a reasonable initial price. We've seen all too often that people stubbornly hold to prices they could have received before the downturn and set the price too high. The apartment attracts no interest. With prices weakening, the seller runs after the market lowering the price, yet it is still not at the current level. If the seller had set a reasonable price at the beginning, there's a good chance the apartment would have sold and at a higher price than they will eventually get.

Don't be fooled by brokers who promise unrealistic prices. Be realistic and businesslike. Your pricing should not be determined by your needs or emotions, but by the market.

Strategies for Buyers

There are many opportunities for buyers. They can reap the benefits of declining prices and also the lowering mortgage rates. In many instances, a solid credit rating is required along with approximately 20 percent in financing for conventional and 30 percent for jumbo loans. It is also a good idea to get pre-approval for a mortgage. This makes an offer more attractive as the seller will know that the buyer will be able to get financing.

This is also a good time to trade up. With the decline in prices, the spread between let's say a two-bedroom and a three-bedroom is lessening. If a

Argo Residential Recent Co-op Sales

MANHATTAN

- 650 West End Ave, 3 BDRM, \$2,425,000, Karen A. Berman, VP
- 69 Fifth Ave, 2 BDRM, \$1,299,000, Karen A. Berman, VP
- 170 West 89th St, 2 BDRM, \$632,000, Harold Kobner
- 304 West 75th St, 1 BDRM, \$588,000, Sheryl Berger
- 243 West End Ave, Studio, \$455,000, Sheryl Berger & Beth Littman
- 304 W. 75th St, Studio, \$340,000, Sheryl Berger

QUEENS

- 62-54 97th Place (Rego Park), 2 BDRM, \$367,000 Jodi Nath
- 39-50 52nd St (Woodside), 2 BDRM, \$320,00, Charles Kriegel
- 67-40 Booth St (Forest Hills), 1 BDRM, 215,000, Jodi Nath
- 67-37 Yellowstone Blvd (Forest Hills), 1 BDRM, \$200,000, Zhann Jochinke
- 65-63 Wetherole St, (Rego Park), 1 BDRM, \$190,000, Charles Kriegel
- 88-10 35th Ave (Jackson Hts), 1 BDRM, \$168,000, Jorge Mejia

BRONX/RIVERDALE

- 5800 Arlington Ave, 5 BDRM, \$599,000 Linda Lepson
- 5800 Arlington Ave, 2 BDRM, \$300,000, 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

■ Mint Condition Greenwich Village – 69 FIFTH AVENUE

Spacious, sun-filled, corner 2-bedroom 2-bath co-op in XXX mint condition with entry foyer and maple wood floors. State-of-the-art kitchen with stainless steel appliances, granite countertops, maple cabinets and dishwasher. Custom built-ins, washer/dryer. Price slashed for immediate sale.

BROKER: Karen A. Berman, VP 212-896-8614 **ASKING:** \$1,599,000 **MAINT:** \$1,866
24-hour doorman, live-in superintendent, private storage, garage and rooftop deck.
WEB ID # 632919



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:** \$1,399,000 **MAINT:** \$2,055
Full-service Art Deco building with 24-hour doorman and concierge, roof deck, gym, bike and storage rooms.

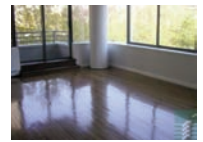


200 West 86th Street

■ Mint Condition Two-Bedroom – 62-54 97TH PLACE, REGO PARK

Newly renovated 2-bedroom, 2-bath condo with park views. Modern kitchen with granite counter tops and dishwasher. Large terrace, marble baths, and hardwood floors. Common charges include \$30 for parking.

BROKER: Jodi Nath 212-896-8696 **ASKING:** \$519,000 **CC:** \$732 **RE TAXES:** \$400
Luxury full-service doorman building, underground parking, gym and recreation room. **WEB ID # 605987**



62-54 97th Place

■ Large Murray Hill Studio – 220 MADISON AVENUE

Large prewar alcove with city views, newly renovated marble bath, high ceilings, windowed kitchen, custom built-ins and prewar details.

BROKER: Harold Kobner **ASKING:** \$449,000 **MAINT:** \$753
Full-service doorman building located across from Morgan Library with formal sitting room off lobby, garage, lovely roof garden, bike and storage rooms.
WEB ID #599769



220 Madison Avenue

■ Sponsor Sale UWS Studio – 304 WEST 75TH STREET

Rarely available 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:** \$379,000 **MAINT:** \$648
Live-in superintendent, 24-hour elevator operator, laundry room, exercise room and private garden. Small pets allowed. **WEB ID # 625088**

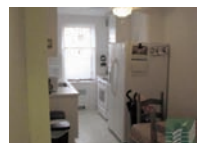


304 West 75th Street

■ Spacious Two-Bedroom Co-op – 88-10 32ND AVENUE, JACKSON HEIGHTS

Well-lit 2-bedroom, 1-bath corner unit featuring city views and large entry foyer. Renovated eat-in windowed kitchen with lots of counter space and new appliances. Electricity included in maintenance.

BROKER: Jorge Mejia 212-896-8600 **ASKING:** \$249,000 **MAINT:** \$704
Building includes elevator, live-in superintendent, intercom, laundry room and playground. Close to bus transportation, shopping and restaurants.
WEB ID # 627830



88-10 32nd Avenue

■ Chef's Delight – 88-01 35TH AVENUE, JACKSON HEIGHTS

1-bedroom 1-bath apartment featuring renovated chef's kitchen with new appliances. Windowed kitchen and bath, hardwood floors, and lots of closet space.

BROKER: Jorge Mejia 212-896-8600 **ASKING:** \$215,000 **MAINT:** \$456
Live-in superintendent, elevator, voice intercom, storage, laundry room and garage. 25 minutes to Manhattan, close to restaurants and shopping. **WEB ID # 630671**



88-01 35th Avenue

■ Charming Prewar Studio – 83-80 118TH STREET, KEW GARDENS

Penthouse, studio apartment with new flooring and huge living room. Recently renovated bathroom. Eat-in kitchen featuring new refrigerator and dishwasher. Lots of cabinets, built-in bookcase and storage.

BROKER: Jodi Nath 212-896-8696 **ASKING:** \$139,000 **MAINT:** \$490
Secure, intercom building with live-in super. Building interior undergoing renovations. Close to all shopping. **WEB ID # 631318**



83-80 118th Street