



# THE INSIDE TRACK

to selling your New York City apartment



Call us for a free market evaluation of your apartment and to discuss our sales strategies at (212) 851- 8500

## MANHATTAN REAL ESTATE BOOMING



The rebounding economy and the threat of rising interest rates have sparked a marked increase in sales of Manhattan co-ops and condos at record prices. According to the Real Estate Board of New York (REBNY), co-op sales in the 2nd quarter were 50% ahead of sales in the same quarter of 2003, setting a new record. According to REBNY's report, the average sale price of a Manhattan co-op jumped by 14% to \$1.02 million.

See recent closings information on back

In a recent article in Real Estate Weekly the price per room for coops on the Upper West

*Continued on back*



## IN-DEPTH INFORMATION IS KEY

Take advantage of our inside track...

Midboro Management Inc., in business for over 40 years, has recently introduced its Real Estate Sales affiliate – KMW Properties. With several hundred closings a year in Midboro's midtown office, KMW is available to service Midboro's shareholders and unit owners in the complex process of selling their apartments.

Take advantage of KMW and Midboro Management, Inc.'s in-depth knowledge of the sale and board approval process.

- When listing with KMW you can be sure that your broker knows your building as well as its management team. Working in cooperation with the individual Midboro Account Executive, our brokers at KMW have access to the most current information relating to your building and the application process. The financial and physical condition of your building may affect the decision of a buyer's lending institution when buyers seek a mortgage. We have the inside track!

- The brokers at KMW are well versed in every board package and filing requirement you may need on the way to the closing. You'd be surprised how many forms and documents are essential to a closing. In many cases, one missing document may cost a seller delays and additional fees.

- The individual brokers at KMW have years of experience and know best how to present buyers that will satisfy your board's requirements. KMW also consults frequently with Midboro's closing department during a transaction to make sure that nothing is missed in the process.

- KMW will absorb the cost involved in marketing your apartment, including ads in major newspapers and websites, open-houses as well as individual appointments, mortgage assistance for your potential purchaser, filing, copying and mail expenses.

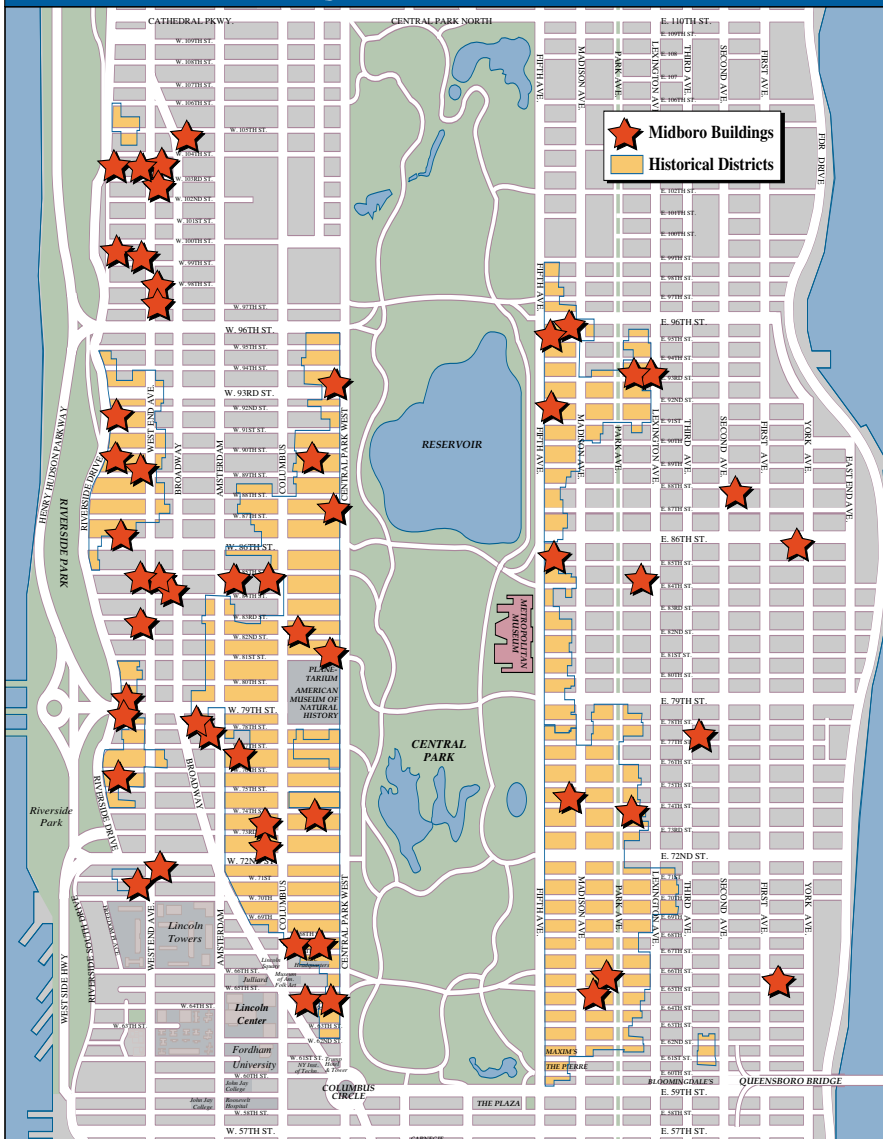
- All you have to do is contact KMW with your availability and a set of keys.

**We'll do the rest!**



Let us explain what goes on behind the scenes. Call us at (212) 851- 8500

### Sample of Midboro building locations on the Upper East & Upper West Side





## MANHATTAN REAL ESTATE BOOMING

*Continued from front*

Side and Upper East Side increased by 15% to \$197,567 for pre-war units and 12% for post-war units to \$150,705. The average condominium price went up 26% since last year, and 12% in the last quarter alone. In the condo market, the price increase for larger apartments was also striking. The price for a two-bedroom apartment rose 7.2% in the fourth quarter and three-bedroom condos increased by 13.2%.

An additional contributing factor to such substantial price increases has been the lack of new construction and apartment inventory in the market. The number of apartments on the market dropped by 7.3%, to 4,843 at the end of the fourth quarter, the first time in seven quarters that inventories dropped below 5,000 apartments.

The rate of new employment has recently started to accelerate again and may also increase the demand for apartment purchases. Jonathan Miller, president of Miller Samuel, a large appraisal firm in New York, was quoted in the Real Estate Weekly article as saying "all the indicators are up, as low interest rates, a rebound on Wall Street and an increase of confidence in the economy prompted more New Yorkers to pour money into a dwindling supply of apartments."



## QUALIFYING FOR AN APARTMENT

Good credit is not the only criteria banks consider when evaluating a potential borrower for a mortgage. In general, lenders do not want borrowers to spend more than 28 percent of their gross income per month on a mortgage payment or more than 36 percent of their income on their overall debt.

The six factors taken into consideration are:

1. Gross income.
2. The amount of cash available for the down payment, closing costs and required cash reserves.
3. Outstanding debt.
4. Credit history.
5. The type of mortgage selected.
6. Current interest rates.



## THIRD QTR CLOSINGS AT MIDBORO BLDGS

Address	Apt. Size	Selling Price	Closed
<b>Westside:</b>			
W 64th St	1 BR	\$499,500	Jul 04
W 64th St	1 BR	\$695,000	Jun 04
W 64th St	3 BR	\$3,100,000	Jun 04
W 76th St	Studio	\$300,000	Jul 04
W 78th St	1 BR	\$610,000	Jun 04
W 78th St	3 BR	\$1,455,000	Jul 04
W 82nd St	2 BR	\$899,000	Jun 04
W 85th St	1 BR	\$530,000	Aug 04
W 85th St	1 BR	\$520,000	Aug 04
W 85th St	2 BR	\$845,000	Jun 04
W 85th St	2 BR	\$888,000	Jul 04
W 86th St	1 BR	\$675,000	Jul 04
W 90th St	1 BR	\$540,000	Jul 04
W 90th St	1 BR	\$498,000	Aug 04
W 90th St	1 BR	\$550,000	Aug 04
W 105th St	2 BR	\$750,000	May 04
W 105th St	1 BR	\$450,000	Aug 04
<b>West End Ave (WEA) &amp; Riverside Drive (RSD):</b>			
WEA/70's	1 BR	\$500,000	Jun 04
WEA/70's	3 BR	\$1,825,000	Jul 04
WEA/90's	1 BR	\$537,000	Jun 04
WEA/90's	2 BR	\$750,000	Jul 04
WEA/90's	1 BR	\$474,000	Jul 04
WEA/90's	Jr 2 BR	\$660,000	Jul 04
RSD/90's	2 BR	\$925,500	Jun 04
RSD/90's	2 BR	\$1,100,000	Jul 04
WEA/104st	Classic 6	\$1,370,000	Jul 04
WEA/105st	Classic 6	\$1,825,000	Aug 04
<b>Eastside:</b>			
E 35th St	1 BR	\$465,000	Jun 04
E 35th St	Jr 1BR	\$379,000	Jul 04
E 35th St	2 BR	\$999,990	Jul 04
E 35th St	2 BR	\$785,000	Jul 04
E 35th St	Studio	\$315,000	Aug 04
E 65th St	2 BR	\$825,000	Jun 04
E 65th St	2 BR	\$795,000	Jun 04
E 65th St	2 BR	\$815,000	Jul 04
E 84th St	2 BR	\$835,000	Aug 04
E 90th St	2 BR	\$853,600	Jul 04
E 93rd St	1 BR	\$650,000	Aug 04

## WE HAVE THE INFORMATION!



Licensed Real Estate Brokers



Call our professional real estate sales associates today for a free evaluation of your property and with any questions you may have at:

**(212) 851-8500**

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