

Co-op Studio turn one bedroom / 1 bath

242 East 38th Street #4G (corner)

https://streeteasy.com/building/242-east-38-street-new_york/4g

Asking	\$415,000
Finance 30 years 6.3% = 20% Down	\$83,000
Mortgage amount = \$332,000	
Mortgage payment	\$2,055
Common Charge	\$838
Tax	None
Total monthly	\$2,893
Additional closing cost (Co-op 1.5% sale price)	~\$6,225
Post closing liquidity	~\$36,000

Co-op rule: Primary residence for two years and can lease the unit for two years.

If lease apartment today = Estimate rent ~\$2,300 - \$2,500

Price history of unit #4G

10/26/2022	Listed by Kleier Residential	\$415,000
12/01/2009	<u>Previous Sale recorded</u>	\$350,000
11/16/2009	<u>Corcoran Listing sold Last priced at \$375,000</u>	\$375,000
10/08/2008	<u>Previously Listed by Corcoran</u>	\$435,000

Value Appreciation VS Depreciation

According to the history of most units in the building, the property's value has been stable for the last ten years and does not appreciate much.

Subject unit #4G sold on 12/01/2009 for \$350,000, and the current fair market value (12/18/2022) would be around \$385,000 (see below)

Data look at only the sale record from 2020-2022, Such as

- Unit **#5B** sold on 04/13/2020 for \$430,000 and 22/20/2014 sold for \$430,000 and 02/17/2006 sold for \$405,000 = stable
- Unit **#6G** sold on 03/17/2022 for \$385,000 on 11/20/2017 sold for \$415,000 = Depreciate
- Unit **#5E** sold on 08/16/2021 for \$380,000 and on 09/18/2008 for \$310,000 = Appreciate

Analysis of the value - COMP:

This subject unit was sold for \$350,000 in 2009 (see above).

- On 12/12/2022, unit **#4A** (which seems a bit larger space according to viewing the floor plan) sold for \$415,000.
- On 03/17/2022, unit **#6G** (same layout two floors above - similar appliance) sold for \$385,000
- REF - (can ignore) on 01/18/2022, unit **#3E** (seems super small - studio room but smaller than subject property) - sold for \$345,000
- On 08/18/2021, unit **#5E** (Listing agent) sold for \$380,000.

The value of the offer of this unit would be around \$385,000 - \$415,000

The fair value would be ~\$390,000+
An aggressive offer can be ~\$370,000

Note: Unit #5E was sold by the listing agent and sold at \$380,000, so he will likely use this number as the base price.

Fact

The property has been on the market for 53 days (based on 12/18/2022 with 40 saving on street easy) / unit #4A takes 100 days to sell and 71 people save./ unit #6G takes 42 days to sell with 57 people save -> because the unit shows the great value (get a deal)

We are slowly shifting to the buyer market, and January - February 2023 will be a slow month. The buyers' interest will likely start around March 2023 (4-6 months) before Summer.

Here is the next step:

I suggest doing Pre-approval ASAP to see the value. - We can start on the new year with 30 days of rate shopping - talk to at least 5+ mortgage renters for you to get the best rate.

Once we have your number, we will submit an offer starting at around \$375,000 as a starting point.

Note: Please see the closet's layout if you want to add property improvement.

Subject property

Similar property layout

