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FOR IMMEDIATE RELEASE**NEW YORK REAL ESTATE: THE SUDDENLY AFFORDABLE ALTERNATIVE***The credit crunch and subprime meltdown creates affordable ownership opportunities for the middle class*

BROOKLYN, NY – November 20, 2007 – Young professionals and blue class workers are fueling what's left of the real estate market in New York City (with the exception of Manhattan). Nationwide (including the boroughs) real estate prices have been declining for most of 2007. This is primarily caused by delinquencies in mortgages made over the past 4 years to subprime and no income verification borrowers. Increased foreclosures combined with tightening mortgage underwriting standards have drastically increased the inventory of homes currently on the market. In addition, this past summer's mortgage meltdown has made securing a Jumbo mortgage much more difficult. A Jumbo mortgage is one that is larger than the conforming loan limit of \$417,000. Since New York City real estate prices are in many cases higher than \$417,000, sales have lagged due to buyers having difficulty qualifying for Jumbo mortgages. All of these factors have contributed to "the bubble finally bursting".

There has been however, one sweet spot in the New York City real estate market. Affordable living is making a comeback. Smart developers have stopped over building million dollar houses in middle class areas and instead begun developing affordable condo apartments throughout the boroughs. Studio to 3 bedroom apartments can now be bought from the high 100,000's to the mid 300,000's. Some of these condos have been gut renovation conversions of apartment buildings like Zinfandel Condominium in Crown Heights and others have been ground up new construction like 580-586 Van Siclen Avenue Condominium in East New York. According to NYCAffordableLiving.com condo developer and entrepreneur Mario Costanz, affordable condos are the hottest area of New York real estate right now. Many developers who were building 3 family houses throughout the city have now decided to convert the complexes into condominiums because the 3 families weren't selling. It is more profitable for the developers and more affordable for the end buyers.

For example, a 1 bedroom condo at Zinfandel Condominium is priced at \$237,000 which is actually cheaper than renting a similar apartment when the income tax deductions are taken into account. Renting a 1 bedroom with hardwood floors, granite countertops, stainless steel appliances, a video intercom system, recessed lighting and internet connections prewired in the walls can easily run upwards of \$1200 to \$1400 a month in Crown Heights (if there are any available). Owning the condo can cost as little as \$1060 per month with the tax advantages and only 5% (aprox 12,000) out of pocket. Developer Mario Costanz said "We are so thrilled to be able to offer such an opportunity to the young professionals and middle class workers of New York City. Owning instead of renting is the first step towards financial freedom. Renting only gives your landlord a mortgage interest tax deduction and you a rent increase each year. Plus real estate will appreciate over time so it is a great long term investment." With the recent slowdown in the real estate market combined with many people who have recently lost their homes to foreclosure entering the renters market, rents have begun dramatically increasing as the citywide demand for apartments increases.

About NYCAffordableLiving.com:

NYCAffordableLiving.com. was established in 2007 by Mario Costanz. Mr. Costanz is a real estate developer, entrepreneur and former NYC Sanitation worker. He resigned from his secure city job in 2005 after being promoted to the rank of Supervisor to follow his dream of being financially free. His company, SmartServ Solutions has grown to become one of New York's most successful independent consumer financial services firms. SmartServ was recently ranked in the Top Ten for Financial Services in New York by CitySearch.com. For more information: info@smartservsolutions.com or (888) ME-FIRST or www.smartservsolutions.com or www.nycaffordableliving.com.

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