

What's happening in NYC real estate June 2023

It is hard to believe we are already at the end of the second quarter, halfway through the year, and well into summer here. The July 4th Holiday will be celebrated on Tuesday of next week, so lots of ways to structure a very long weekend or take a 10+ day vacation if you can swing it! Hopefully you can find a nice pool or beach to cool off, enjoy yourself, and maybe catch some fireworks.

Like I mentioned in my last newsletter, the city is noticeably busier these days. In fact, it is anticipated that over 56.5 million people will visit New York City this year. That is up triple from 2021 and marks an 85% return to the 2019 tourism levels. You can't argue the facts; New York City is a tourist hotspot and it's great to see the positive impact on the industry as well as the city's economy.

Real estate in New York City continues to prove its resilience with signs of strength, however for many buyers and sellers it is still a challenging market. The buyers feel like they should have the upper hand, but are dealing with low inventory. Sellers don't want to give their apartments away at market value to purchasers hunting for a deal. What has surprised almost everyone is the strength of the luxury market segment which is considered \$4M+ and is having its second best June on record. Looking closely at the situation, the low inventory has helped the luxury market, and with the lack of new development coming online over the next few years, it could be one of the last chances to snag a trophy property. Savvy luxury buyers have been doing just that.

[The LivNY Team](#) has been very busy as almost all of our inventory is purchased or rented very quickly. Properly priced apartments that have professional marketing do continue to move quickly. Not only have we gone through many rentals and sales over the past month, we have a lot of new inventory coming online. It really seems like seasonality has gone out the window. If an apartment is listed at the right price, it doesn't matter what time of year it is, someone is quick to jump on it. Also, I must note in this low inventory environment there are tons of off-market properties. Get in touch and we can discuss our off-market availabilities.

In the news, as previously discussed the luxury market is expected to have its second best June on record. Also, there is a contract signed on an apartment on the Highline which was last asking \$52M. Depending on where that deal closes, it could be the highest price ever paid in downtown Manhattan. Lastly, in some rare and very exciting news for renters, some experts are seeing a shift where they may get the upper hand after nationwide rents are poised to decline for only the second time since the financial crisis in 2008.

The spotlight this month is on Argo's property management division, which was named 2023 Residential Management Firm on the Year by leading industry organization RED Connect. They work very hard in the property management division, so congratulations on some well-deserved recognition!

On the market...



Penthouse @ 44-27 Purves Street

Alcove Studio @ 205 Third Ave

In contract...



One Bedroom @ 784 Carroll Street



1 Bed @ 232 East 6th Street

YouTube Apartment Video Tours...



Bleecker Street

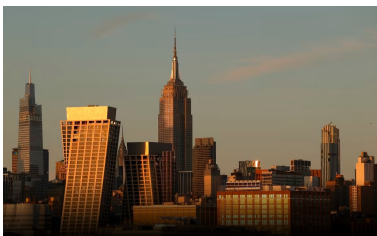


UWS 3 Bedroom



Huge Private Terrace!

In the news...



Luxury Record June



\$52M Penthouse Contract



Relief for Renters

SPOTLIGHT ON:
Argo Named 2023 Management Firm of the Year!

ARGO NAMED 2023 RESIDENTIAL MANAGEMENT FIRM OF THE YEAR!

We are proud to service New York City co-ops and condos for over 70+ years and we thank you for your continuous support.



I'll be the first to tell you, property management is a very tough business. On top of that, it is a pretty thankless job. Most of the time property managers are only contacted when a tenant is having a problem. Rarely do people reach out to their property manager to praise them for what a great job they are doing. I have always admired all the hard work the property managers at Argo put in day in & day out, 24/7, 365.

That's why I was so pleased, but not surprised, to see that Argo was named the 2023 Residential Management Firm of the Year. They truly earned the recognition and I am so honored to be a part of this organization. For over 70 years Argo Real Estate has been servicing clients all across NYC. When you work with Argo, you are in good hands!

Well, that concludes the first half of 2023. Wow, it is going by fast! If you have any real estate related plans for the rest of the year, let's get in touch and put those plans into action!!

Have a fun & safe Independence Day!!

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