

What's happening in NYC real estate February 2024

We have an extra day this February so I got a little more time to work alongside my clients and write up my monthly real estate newsletter. Happy leap year & I hope you enjoy your February 29th!

It's been a pretty upbeat start to the year and the real estate market has been at a solid equilibrium. For the first time in a while it seems as though buyers and sellers are finding common ground and transactions are taking place across all price points. A successful negotiation is when everyone leaves the closing table satisfied, and I have observed that happening more often these days than anytime in recent memory. Buyers are still able to negotiate a decent price, while sellers are happy to finally sell properties which are typically listed on the market for long periods of time.

The only group that doesn't seem to be catching a break are the renters. Despite reports that rent prices are leveling off, the competition for a good rental is still fierce. Many would be buyers are forced to keep leasing apartments because the interest rates have made affordability in the city extremely difficult. It's even harder to save for a down payment when rents are still so high. Not only does rent make up an extremely high amount of someones income, the average cost of living in the city is also very high. The overall cost of living in New York City is really high, although that is nothing new.

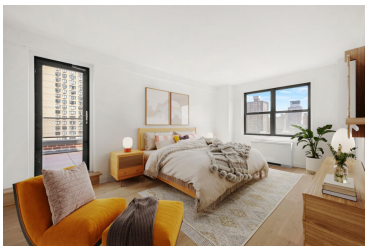
[The LivNY Team](#) has been very busy as the year kicks off. Since there is a bit more of an equilibrium between buyers and sellers, there are a lot of opportunities for us to help both. Buyer activity has picked up a lot and purchasers are looking for opportunities in the market. This could very well be the last time to negotiate a great deal. Buyers are looking, but still hesitant and will not move forward until they are getting a good deal. Sellers have become more open to negotiation and realistic on price. Moving on from a property has become more important than holding out for the highest price. Contrary to the news of a slowing rental market, every single rental we put on the market this year was rented immediately. There still seems to be an unlimited amount of rental demand. As soon as you list a rental property the inquiries come flooding in. Even with all of the activity, we are always available to help & advise on any of your real estate needs.

The spotlight this month is on new development inventory in New York City. It's always been very expensive to build in NYC, although the projects are most attractive to buyers. It creates a very interesting dynamic in the market.

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Alcove Studio @
Gramercy Park Towers

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Apartment #9K



Park Views Throughout @
Apartment #6B



Spectacular One Bedroom @
Apartment #7C

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2 Bed / 1 Bath Steal @
Apartment #4A



Massive Outdoor Terrace @
Apartment #4B



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Apartment #4CD

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Flatiron One Bed Condo

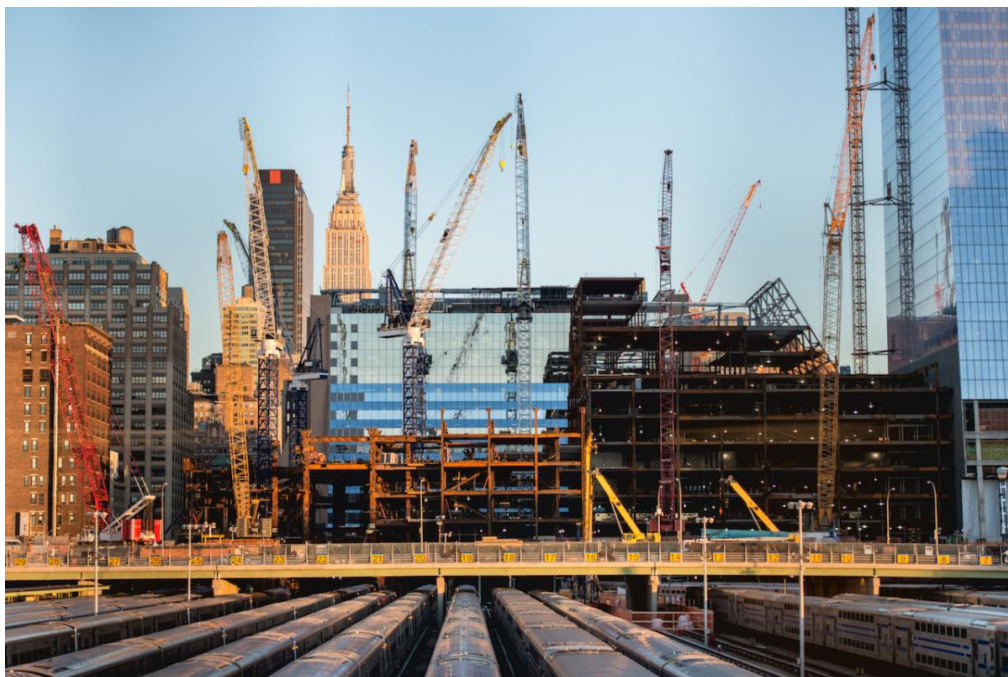


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Amenities in the UWS

SPOTLIGHT ON: New Development in New York City



Navigating real estate development has always been an expensive & lengthy process in New York City. The multi-faceted development process has so many variables that it is a big and risky undertaking. However, there is the potential to earn a substantial profit and emerging talents to industry titans are always trying to make their mark on the New York City skyline.

One of the most challenging, yet exciting parts of the development process is finding the project where space is limited. Once a development site has been secured, obtaining permits becomes a meticulous process. In New York City, the Landmarks Preservation Committee also needs to give their approval for projects in historic districts.

Despite recent economic challenges, financing and construction remain relatively straightforward. Abundant funds and skilled professionals contribute to turning visions into reality. However, rising costs and a slow condo market present hurdles. All of the costs need to be kept under control for it to make sense. Over the past few years labor costs, construction costs, and the permitting process have made the costs to build very high.

Still, buyers love new development. They desire the newest designs, quality materials, the nicest floorplans, and the best buildings. There is nothing like stepping foot into a brand new construction home. In the most recent market downturn, buyers have flocked towards new development to try to get a good price on a new product. Developers with a lot of inventory are able to provide incentives that individual owners cannot compete with, adding some pricing pressure to the resale market.

Since it has been particularly difficult to build in Manhattan over the past few years, it could further exacerbate the housing shortage. When rates come down and more buyers enter the market there may not be enough inventory available, pushing new development prices higher again. The city government will need to cooperate with developers and provide economic incentives to build more affordable units.

There is a lot of beautiful new development in the city and these days it is a buyers market. However, not all projects are created equal. Let's be in touch to discuss new development across the city.

ERIC BOTTOMLEY

Licensed Real Estate Salesperson

M: 203.943.0395 / EricB@ARGO.com

50 West 17th Street, New York, NY 10011

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