

What's happening in NYC real estate

March 2024

Happy Easter! It just so happens that today is also the last day of the quarter so we will have a fresh start into Q2 tomorrow. Spring is arriving as well, as lots of the flowers are beginning to bloom, so that means the season for selling real estate is upon us. There is a lot of optimism and pollen in the air.

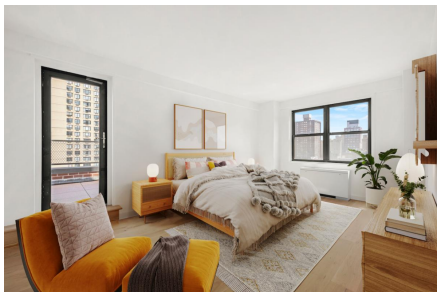
There are already a lot of signals that the real estate market is on track for an active quarter. Pending sales are up 12% over the past month and 19% since last year. That is a significant increase in pending deals. Buyers may be placing more offers now that the average price per square foot has decreased 8% over the past year to \$1,281. There's also a greater level of supply on the market than we have seen in recent years. So, it is really a great time to be a buyer and it seems as though purchasers are taking advantage of the negotiable environment. It could change at any moment, so best to find a deal while there still is time.

We are at a very interesting time in the market. Where rental discounts seem to have disappeared, and those who stuck it out during the pandemic no longer have those enviable deals. Everyone is paying top dollar on their rent. Most would be buyers still enjoy the flexibility of renting and are willing to pay a premium, however with rents at record highs and sales prices coming down there could be a major shift. With just a little relief from high rates, the case to buy rather than rent has finally shifted into the purchaser's favor. That is good news for owners who have been renting their apartments waiting for a better market to sell. The only concern for buyers is that if rates go down and prices go up it would still hurt affordability.

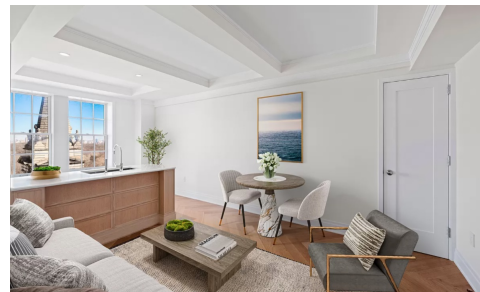
[The LivNY Team](#) as always is very excited to continue helping buyers and sellers in an ever-evolving marketplace. You really don't know what to expect next, but the best part about New York City real estate is there are always opportunities. Over the past month, we experienced a tremendous amount of rental demand, which never seems to be slowing down. All of our buildings have record low vacancies and inquiries come in on apartments that aren't even available. We have also put a few of our apartments into contract. The average days on the market has increased over the past couple of years, however, properly priced apartments in this market do sell, eventually. Now is a very good time to consult with us regarding renting, buying, or selling in this tricky market.

The spotlight this month is on the lawsuit with the National Association of Realtors (NAR). The groundbreaking settlement has put our industry on the front page of the news!

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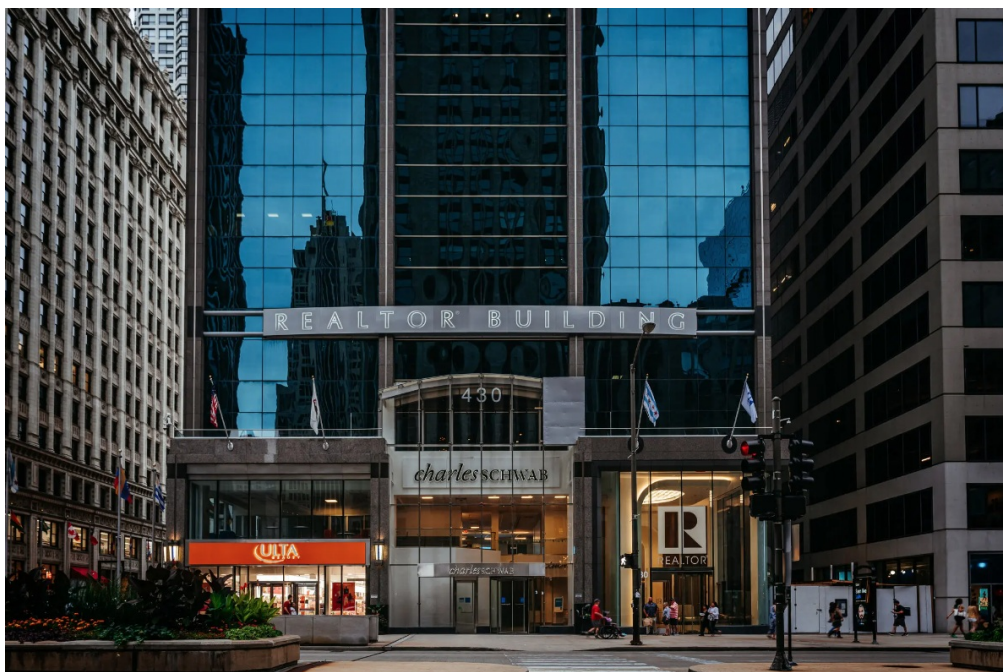


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The National Association of Realtors (NAR) has been involved in several lawsuits over the years, which led to a huge settlement. NAR agreed to pay \$418 million over the next few years in an agreement to resolve issues related to real estate practices and policies. This big number caught everyone's attention and is expected to shake up the brokerage community.

The Department of Justice alleged that NAR's rules for its Multiple Listing Service (MLS) limited competition, ultimately harming home sellers and buyers. Specifically, the DOJ targeted NAR's policies related to buyer broker commissions and access to property listings. The lawsuit highlighted the debate over the traditional model of buyer broker commissions, where the seller typically pays both the listing agent and the buyer's agent. Critics argue that this system can lead to inflated commissions and reduced transparency for consumers.

In response to the lawsuit, NAR made changes to its policies regarding buyer broker commissions and MLS access, aiming to address the DOJ's concerns about competition and consumer choice. These changes could have significant implications for how real estate transactions are conducted and how agents are compensated. Overall, the NAR lawsuit underscores ongoing discussions and legal challenges within the real estate industry regarding competition, consumer protection, and the evolution of business models in the digital age.

It's going to be very interesting to see how this all plays out. This large settlement has already created a domino effect where brokerages have begun to follow suit and settle with copycat lawsuits. Besides an increase of awareness and questions of the headline news, there really hasn't been much of a noticeable difference so far. It seems like it's business as usual...for now.

New York City has always been a bit removed from the rest of the country in the way real estate is practiced. In fact, most brokerages in New York are a part of REBNY (Real Estate Board of New York) and are not affiliated with NAR. Most brokerages that are only in NYC are waiting on REBNY to change their guidelines, which they will likely do at any moment. Again, the effects are yet to be seen, but the brokerage community anxiously awaits further details.

All in all, it's important to be up to date with best business practices and always work to the good of the client. I'm thankful to be in an ever-evolving industry!

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