

What's happening in NYC real estate

September 2025

The summer has officially ended and one of the most beautiful seasons has fallen on New York City. It was a hot, slow grind these last few months, and it feels good to be moving into the last quarter of 2025.

Seasonality is pretty much out the window when it comes to real estate activity. We are in a buyer's market, and it doesn't matter what time of year, what day of the week, or what time of day it is — real estate agents are on call, ready to show prospective purchasers. Even though people are out of the office and on vacation, if the deal is right, they'll find their way back to the city to see an attractive home.

It has really been the tale of two markets here in NYC. You're either "just listed" or "just sitting." Days on market have stretched to an average of 90 days, which is high for the city. Still, unique, well-priced apartments can attract a lot of interest and sell quickly, but the majority of homes on the market take longer to sell and need to offer a discount to secure a transaction. Buyers are very selective and will simply continue renting if the numbers don't make sense — which has driven rental prices up to record levels.

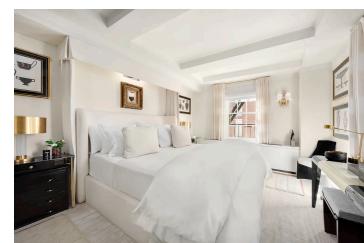
Both buyers and sellers are hopeful that this past month's rate cut will create an easier environment. Buyers want lower rates to improve affordability by lowering their monthly mortgage expense, and sellers want lower rates so they can push for a higher price. Sellers figure that if mortgage rates are lower, they should be able to get a higher purchase price. Not so fast. Most mortgage brokers and real estate professionals agree that a small decrease in rates will do little to help either side — but we remain hopeful.

The LivNY Team and everyone at Argo have really performed well over the past few months, especially considering the headwinds. These days, it takes more than just hard work — it takes creativity to sell a property. Everything about the presentation needs to be perfect. Apartments must be spotless, staged, and smelling like a rose. Nothing can be left to chance. And savvy New Yorkers are very thorough, so you need to be ready with answers to all sorts of questions that might come up. We've all been put to the test, and our successful closings recently have felt very rewarding.

For a low-inventory environment, we have a lot of apartments on the market ready for you! We've also been helping buyers uncover amazing opportunities, which is both fun and exciting. Whether we're representing a buyer or a seller, negotiations are fierce these days, so it pays to work with an agent who is active in the market. Let's get together and strategize your next move.

The Spotlight this month is on the recent casino bids. Developers have been pushing city officials to approve their grand plans for casinos, and the process was extremely competitive. This month, certain projects were rejected while others were blessed to move forward. For a select few, it was a gamble that paid off big. For the rest, they went home empty-handed — like many who walk out of the casino.

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SPOTLIGHT ON: The NYC Casino Development Gamble



The big news this month has been the casino bids. For more than a year developers have been pitching grand visions — from Times Square to Hudson Yards to Freedom Plaza on the East River — but as of now, Manhattan is out. Every proposal was rejected by the local committees, which says a lot about how residents feel about bringing that kind of development into the heart of the city.

Queens, on the other hand, has surged ahead. Steve Cohen's \$8 billion plan for a casino and entertainment district around Citi Field gained unanimous support, as did Resorts World's expansion. Yonkers also cleared the way for MGM to grow its Empire City footprint, while in the Bronx, Bally's bid at the former Trump golf course squeaked through with a favorable vote, though not without controversy over parkland reclassification.

What does all this mean? First, it's a reminder that development in New York is never just about money — community voices still matter, and in Manhattan they spoke loudly. Second, the neighborhoods that are moving

forward will see big changes if these projects ultimately get licenses. Casinos aren't just about gaming; they bring hotels, restaurants, retail, and thousands of jobs, and that has ripple effects for real estate values and how entire areas function.

The bottom line: some bets paid off big this round, while others went bust. Like most trips to the casino, there were more losers than winners. The difference here is that the stakes involve whole neighborhoods — and the outcome will shape New York's landscape for decades.

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