

What's happening in NYC real estate November 2019

It's the most wonderful time of the year, especially in New York City! There is no better place to experience the holidays. Are you ready for cold weather, spirits, and celebration?

November seemed to never end, which worked out well because we needed every minute. Experienced renters noticed the lower winter prices and are looking to take advantage of the seasonal dip. More commercial sales & lease opportunities are keeping me busy, and require a lot of diligence. An offer even came in on Thanksgiving Day!

There was an definitely an uptick in residential sales activity this month. Properly priced apartments are moving. New buyers are considering a purchase as they plan for 2020. It is a really good time to be a buyer in the market, especially for 2-bedroom apartments according to a well-written article this month in the NY Times.

Facebook made big news leasing 1.5 million square feet of office space at Hudson Yards. There is a real tech expansion taking place in NYC and this was a monumental deal.

The Spotlight this month is on our annual Thanksgiving Potluck at ARGO where I brought my famous pumpkin bar dessert. It is a really fun tradition that we all enjoy!

Median Sales Price by Size

Manhattan's two-bedroom market had the largest discount among studio to three-bedroom co-ops and condos last quarter.

	Q3 2018	Q3 2019	CHANGE
Studio	\$495,000	\$483,750	-2.3%
1 bed	\$815,000	\$830,000	+1.8
2 bed	\$1,650,000	\$1,515,000	-8.2
3 bed	\$2,861,250	\$2,720,000	-4.9
4+ bed	\$6,200,000	\$5,146,579	-17

Source: Douglas Elliman • By The New York Times

2 Bedroom Home Prices

This opinion piece was posted on November 1, so by now it is old news, however I found this article very interesting. It made a good case for the buyers market for 2-bedrooms in New York City. The median price of a 2-bedroom apartment decreased 8.2% over the previous year. That's a pretty significant drop over 1 year. As buyers are thinking more long-term, space is a big factor (no pun intended).

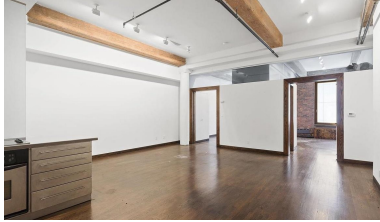
Zuckerberg takes over NYC

Facebook just made a statement leasing 1.5 million square feet at Hudson Yards. Just for reference, 1 million square feet is about 9 football fields. It will be about thirty floors total, and spread across three of the commercial towers at 30, 50, and 55 Hudson Yards. Facebook is stepping up big time after Amazon fell through last year. Is Mark Zuckerberg the new King of NY?





For Rent
Studio Apartments
@
69 Fifth Avenue



For Sale
Commercial Space
@
145 Sixth Avenue



For Rent
Studio Apartments
@
200 East 17th Street

SPOTLIGHT ON: ARGO Thanksgiving Potluck

Here at ARGO we host our annual Thanksgiving Potluck before the big day.

It is truly amazing how all of the employees gather together to kick off the holiday season with a delicious meal. It has everything you could ask for: Appetizers, dumplings, turkey, pasta, every side dish imaginable, and dessert! Afterwards, everyone is ready for a nap!

The potluck is a contest, and last year my famous pumpkin bars tied for Runner Up. This year, the pumpkin bars moved up a spot and tied for 1st Place! Don't forget to vote Bottomley's pumpkin bars in 2020.

The ARGO Thanksgiving party is a wonderful tradition, full of great memories! I'm already looking forward to next year!



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