ARGO | RESIDENTIAL

What's happening in NYC real estate February 2020

Exciting times, you never know what's going to be next! February was packed with major events and since we like to focus on the positive, so let's start there...

New York City real estate is off to a good start this year, much better than 2018 & 2019. There is less inventory on the market and people are still buy homes believe it or not! Purchasers have been able to take advantage of lower prices, finding deals, and trading up. Let's see if the momentum continues.

Argo had a fantastic February in both sales and rentals. My highlight was a signed contract for an incredible new development in Brooklyn. Right now, we have two beautiful listings for rent in Greenwich Village & Gramercy Park.

In the news this month, key changes were made to the Tenant Protection Act, the developers of 200 Amsterdam were ordered to remove 20 floors from their new building, and SoftBank's Fortress buys debt on the condo tower 125 Greenwich.

The Spotlight this month is on low interest rates. The lowest in history!



"To Fee or Not To Fee"

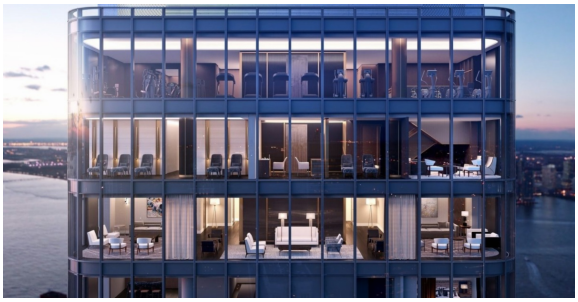
"To fee or not to fee" that is the question. Early in the month, NYC passed a new part of the Tenant Protection Act banning brokerage fees paid by tenants. Caught by surprise, the industry appealed and awaits an update which we will get next month!

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20 Floors Less at 200 Amsterdam

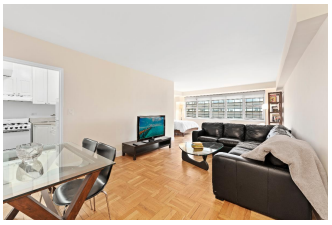
Apparently there is (or was) a loophole which enabled developers to combine tax lots. This has been going on since the 70's! However, recently that loophole was closed and the developers of 200 Amsterdam were ordered to remove the top 20 floors of their new building.



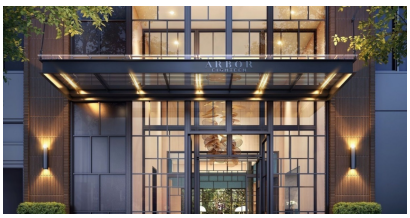


Inventory Loan for 125 Greenwich

When developers can't sell enough units to pay off their mortgage, they default, creating a market for condo inventory loans. This happened at 125 Greenwich, and Fortress (owned by SoftBank) swooped in to buy the debt. Will this be a profitable trade? Experts say...no :)



For Rent
One Bedroom Apartment
@
69 Fifth Avenue

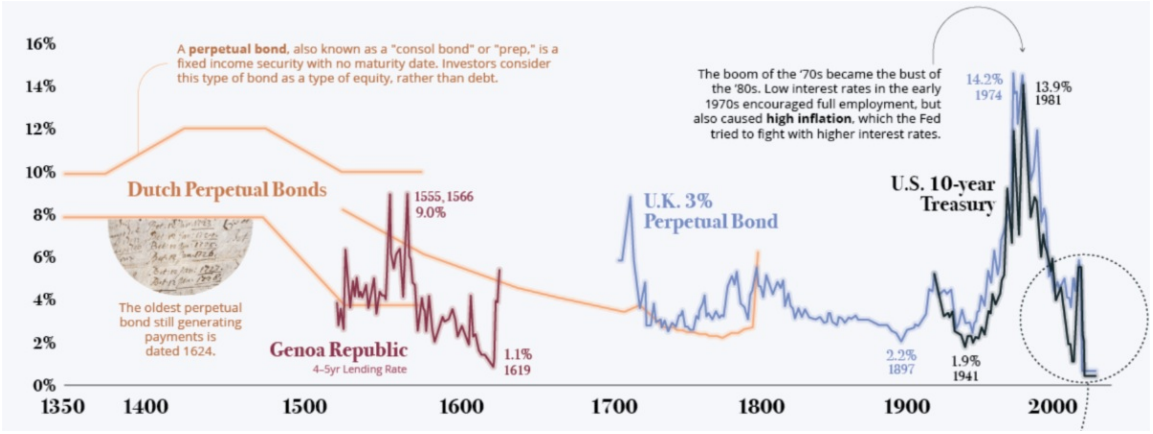


Contract Signed!
New Development Unit
@
Arbor Eighteen



For Rent
One Bedroom Apartment
@
200 East 17th Street

SPOTLIGHT ON:
Historic Low Interest Rates



At the end of last year we were guessing where interest rates would go in the next decade. A few had some pretty accurate predictions! Well, during the stock market crash this week interest rates in the United States hit an all-time low, and it looks like rates will continue to go in that direction. So the updated question for us this year -- will the U.S. ever have negative interest rates?

ERIC BOTTOMLEY
Licensed Real Estate Salesperson
Cell: 203.943.0395 | Office: 212.896.8632

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50 West 17th Street, New York, NY 10011 argo.com

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