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What's happening in NYC real estate January 2020

New year, new market?

We start off with a blank slate and pretty low expectations, so it's time to outperform!

Typically, over the holidays there is very little activity, so a lot of homes come off the market. After three months, the # of days on market resets. What does that mean for you? Be ready for an avalanche of inventory coming back online this spring. With the looming election sure to occupy people's mind/time/energy in the latter half of this year, right now is the most practical time to list your apartment for sale!

The key to success for both buyers and sellers: prepare! The savvy sellers trade apartments with the savvy buyers. When a good deal hits the market it goes fast, both for sale and rental. Stay tuned as we have a lot of new opportunities coming on this season.

There's a lot of noise, I mean news, coming out in the new year. The luxury market over $4 million continues to get crushed, Extell keeps building (this time on the Upper West side), and the old buildings in the city are in desperate need of capital improvements.

Spotlight this month is on Industry City, the next frontier!



Luxury Bloodbath Continues

In the luxury market there were only 49 contracts signed in the past 4 weeks. That's just one more than the same period in 2019. So uncertainty remains as we head further into the year. Average days on the market in luxury was 661 (almost two years!). The discount averaged 9% off the asking price...not a bad time to be a buyer!

Extell Wins Approval in UWS

Extell is one of the largest developers in the city. They started the NY real estate bubble with One 57 and popped the bubble with Central Park Tower. Central Park Tower has an expected sellout of $4.5 billion, but that will not stop them from building. The city permitted construction of a new supertall in the Upper West Side.

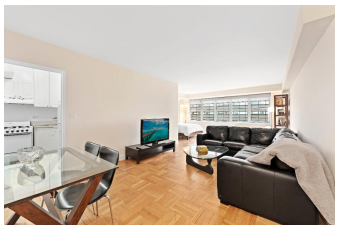


Much Needed Facade Work

It's a scary reality that as buildings age in New York City the exteriors slowly



deteriorate. Recently, there have been tragic incidents around the city with bricks falling on to innocent pedestrians. Capital improvements need to be done to maintain the facade work and there are over 1,000 buildings in the city that need this work.



For Rent
Studio Apartments
@
69 Fifth Avenue



Coming Up For Sale
2 Bedroom Condo
@
South Harlem



For Rent
Studio Apartments
@
200 East 17th Street

SPOTLIGHT ON:



Most of you know I am always looking for deals! As much as I love Manhattan, I will go anywhere for the best deal. Recently this brought me to explore Industry City.

If I asked you to meet me in Industry City, would you know where to go? Industry City is in Brooklyn by Sunset Park and, in my opinion, it is the next frontier! There is easy access to the city, waterfront with Manhattan views, and space for new development.

One of its best attributes, there is significantly less crime activity here than other parts of Brooklyn. You feel nice and safe at home in this neighborhood.

There have been plans to expand Industry City and really develop, however this has not been well received by the locals (surprised?).

I'm excited to see this area transform in the next decade. It's not as far away as it sounds!

Let's take a trip to Industry City today!

PS. I've already come up with the broker neighborhood lingo - InCity - thoughts?

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