

What's happening in NYC real estate June 2020

We've never seen anything like it before. New York City has always been a beehive of activity, with the busiest workers in the country pushing office hours to the limits.

More and more companies are prolonging their return to the office. No one ever expected to have this many people working from home for this amount time.

So companies are paying top dollar for office space that no one is using, and employees have been paying top dollar to live close to the office. Well, now the office is home...

Without a return timeline, city residents are moving to Hudson Valley, Pennsylvania, Westchester, Connecticut, Long Island, New Jersey, you name it. Renters are breaking leases, or renegotiating terms to afford a second place. This is putting stress on landlords while adding supply to the market.

The most interesting part is everyone seems to be getting very accustomed to this new lifestyle and in many cases prefer it! Have our work habits changed forever?

Until we get some clarity in the commercial sector, the entire real estate market will be caught in a world of uncertainty. Still, residential activity is picking back up and new listings increased 57% last week. Next month we should have better picture of where the residential market it headed.

Spotlight this month is on East End Avenue, New York's private residential enclave!



Commercial Landlords & Tenants

Commercial office space is the hot topic of discussion in real estate right now. Landlords are working with their tenants to come up with ways to handle this shock. There are a lot of options, lump sum payments, rent reductions, and some really creative ideas. Both landlord and retailers need to be understanding during these unprecedented circumstances.

Neiman Marcus Vacancy

We discussed Facebook's expansion at the Farley Post Office last month. Facebook continued making news when it was reported to be considering a takeover of the Neiman Marcus lease at Hudson Yards. As the article says, this is plan B for this space. Related Companies needs to find a replacement for the bankrupt retailer, and is soliciting companies with the most capital, tech giants.





Jump in New Listings

Unsurprisingly, there are a lot of listings coming online right now. Buildings are allowing for in-person showings, and all of the necessary precautions are in place. With the flood of new inventory, we will see how demand meets the supply. There were 271 contracts signed in Manhattan during the month of June. Most brokers are expecting an increase in July. We'll see!



**One Bedroom Rental
@
200 East 17th Street**



**One Bedroom Rental
@
69 Fifth Avenue**



**Upcoming Studio Rentals
@
200 East 17th Street**

SPOTLIGHT ON: East End Avenue



Next time you're feeling cooped up in the city, take a jaunt over to East End Avenue.

East End Avenue runs from East 79th Street up to East 90th Street and is the furthest

eastern avenue in Manhattan, right on the East River waterfront. Enjoy the beautiful Carl Schurz Park and listen to the birds chirping in this nice private neighborhood.

The East End is primarily residential, with little retail or office space. There are beautiful co-ops as well as new development built for the New York family. It even houses the Gracie Mansion, where the Mayor of New York City lives, so that's quite an endorsement for the area.

Before the Second Avenue subway line came into the Upper East Side, the East End Avenue was even more secluded from the rest of the city. Now it is a perfect balance. There's quick transportation across Central Park, and easy access to the FDR which will get you downtown or out of the city quickly.

Right now, East End Avenue is the perfect place to be in New York City!

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