

What's happening in NYC real estate November 2020

In a year to forget, we cannot forget to give thanks!

One thing I'm very thankful for is the rental business that keeps me busy.

With the sales market in the midst of a slow recovery, it is nice to have rental activity. There is still more outflow than inflow, however, there is a pretty consistent low level of demand across all of our rental listings.

Why are rentals still moving? Well, the prices have fallen and there are a lot of New Yorkers looking to upgrade their space. If it's work from home, tenants need bigger apartments! The studios, which were slow this summer, have started picking up again as roommates break up and start finding a place of their own.

A lot of people are wondering when the sales market will come back. Unfortunately, the numbers just don't make sense for investors. You can't cover anywhere close to the expenses with rental prices so low. There needs to be a sustained increase in rental demand before the sales market will come back.

Spotlight this month is on the big tech growing in New York City. If anyone has been thriving in this pandemic it is the big technology firms. Apple, Amazon, Facebook & Google are taking advantage of the market by expanding their footprints in New York City.

Sales



**One Bedroom @
200 East 94th Street**



**\$99,000 Studio @
100 West 57th Street**

RENTALS



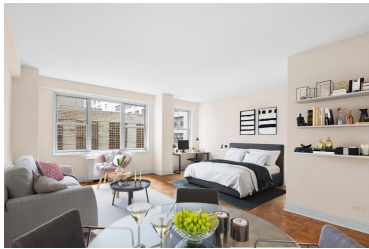
Studio
@
200 East 17



One Bedroom
@
200 East 17



One Bed + Home Office
@
200 East 17



Alcove Studio
@
69 Fifth Avenue



Alcove Studio
@
69 Fifth Avenue



Alcove Studio
@
69 Fifth Avenue

IN CONTRACT



3 Bedroom
@
145 Sixth Avenue



Alcove Studio
@
69 Fifth Avenue



1 Bedroom
@
141 West 69

SPOTLIGHT ON:
Big Tech Has A Big NYC Footprint

BIG TECH FOOTPRINT IN NYC



Big tech continues to expand in New York City. The image above shows all the space taken by the big tech firms recently. These companies have done very well during the pandemic and have tons of cash. Might as well use that money to take advantage of the depressed real estate market in New York City.

Many are probably wondering about work from home. Aren't the days of the office over? Well big tech knows they need to take care of their human capital, and leave the decision of when to return to the office up to the employees. With top of the line office space it may be easier to lure employees back in to work. Securing office space at a low prices is a good idea for companies that have the money.

As opposed to the previous generations who would lease space in Midtown & Financial District, these tech companies favor the downtown neighborhoods like Hudson Square, Flatiron and Chelsea. It would be smart to keep an eye on the residential market in the neighborhoods close to the tech offices.

ERIC BOTTOMLEY

Licensed Real Estate Salesperson

Cell: 203.943.0395 | Office: 212.896.8632



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

