

What's happening in NYC real estate September 2020

A bad attitude is like a flat tire, you can't go anywhere until you change it.

Working in New York City real estate these days requires thick skin and a positive attitude! There are a lot of frustrations for both buyers and sellers. Buyers don't see the inventory they like at affordable prices, and sellers are trying to wait out the dip.

In the rental market it is the most tenant-friendly market imaginable. The deals that are being processed are unbelievable. Finding a qualified renter is like finding a needle in a haystack. There is an overwhelming amount of inventory, and is very little demand. The first group of residents came back after Labor Day, but many have extended their summer getaways through the fall and into the New Year.

What will 2021 bring us? Who knows, first we have to make it through Q4...

Spotlight this month is on 100 West 57th Street. We have received probably one hundred inquiries for our \$110k studio apartment listing on 57th & 6th Avenue. What's the catch?

Live / Work Opportunities

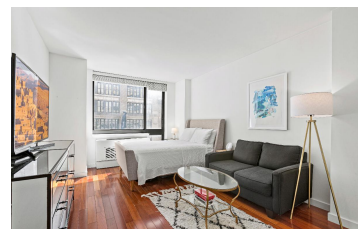
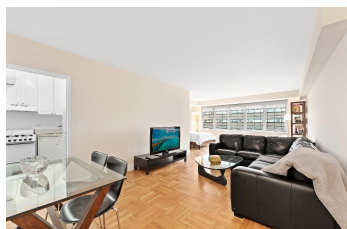
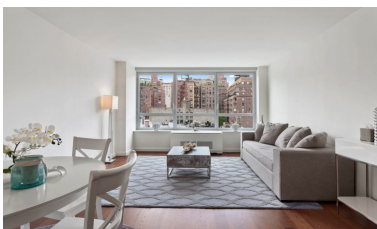


2,200 Square Feet
@
145 Sixth Avenue #4C



2,800 Square Feet w/ Terrace
@
145 Sixth Avenue #5D

RENTALS



One Bedroom
@
200 East 94th Street



Alcove Studio
@
69 Fifth Avenue



Studio
@
121 East 23rd Street



Studio Apartment
@
30 East 22nd Street

Studio
@
200 East 17th Street

Studio
@
100 West 57th Street

SPOTLIGHT ON: Carnegie House - What's the catch?



No matter how slow the real estate market gets in NYC, if you have a listing on 57th and Sixth Avenue for \$109,999, you will receive a lot of phone calls.

Everyone wants to figure out...what's the catch?

In New York City we have land lease co-op apartment buildings. This means the land that the building is constructed on was leased to the co-op. Typically, these lease terms are 100 years long. The lease at 100 West 57th Street lease will expire in 2067.

However, and this is a BIG however, in 2025 there is a lease renewal option. The price of the lease will increase, and this will impact the maintenance of the apartment. Right now, the monthly maintenance is \$1,257, but it will go up in 2025. By how much? No one knows the exact number, hence the price...

So I've had this conversation more times than I can remember since the listing went live a few weeks ago. It's been really exciting! Are you looking for a \$109,999 studio on

Billionaires Row? Give me a call and let's see if this will work for you :)

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