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What's happening in NYC real estate February 2021

It was a quick month of February that came and went without a dull moment. There were 28 days full of winter weather, real estate activity, and more progress towards a fully re-opened New York City.

There's a lot of optimism in the real estate market as rentals and sales have picked up in what is typically a slow season. We are witnessing the "pent up demand" for properties as the city heads back to normal.

Renters are still getting incredible deals on apartments that are at least 10- 20% below the recent rental rate. Tenants have used this reset in prices to upgrade their space by moving into larger apartments while paying the same price. Everyone seems to be getting comfortable in their new apartments and relieved to be paying less. If tenants are going to be working from home, they may as well have a nice home to live in!

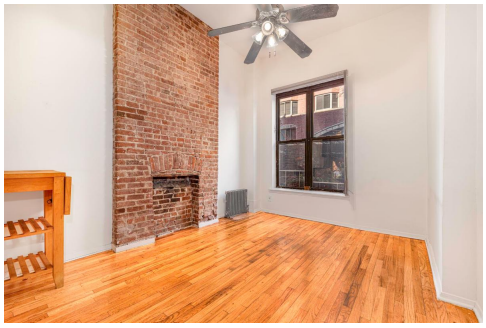
Buyer activity has really picked up this past month! In my mind, buyers have the toughest decision of all....take advantage of the incredible rental prices, or lock in low-interest rates and low prices by purchasing in New York City? All across the country there is home buying frenzy, will it hit NYC?

The Spotlight this month is on rent vs. buy! Both are very attractive options...

FOR SALE

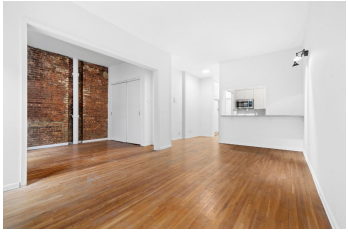


Studio @ 33 East 22nd Street



One Bed @ 408 East 73rd Street

RENTAL AVAILABILITES



One Bed
@
43 East 10th Street



One Bed w/ Alcove
@
200 East 17th Street



Studio
@
139 West 69th Street



Studio
@
69 Fifth Avenue



One Bedroom
@
200 East 17th Street



Studio
@
200 East 17th Street

SPOTLIGHT ON:
RENT VS. BUY IN NYC



The question on everyone's mind here in the New York City real estate market is rent vs. buy. Both are very attractive options these days. You have an opportunity to live in the city at the lowest rental prices in years, or purchase at low-interest rates and low pandemic prices.

In many situations, would-be buyers are opting for the flexibility and taking advantage of the low rental prices. There is no rush to get into the sales market, and renting at these prices makes saving money an actual possibility. Something that has never been very possible here in New York City. It's nice to have a little extra cash in your pocket, but we need everything to re-open so we can spend it! I think the rentals are going to bring back the city. Everyone is used to overpaying over the years and it is refreshing to finally have the upper hand.

The buyers are considering a longer term commitment. They've been on the sidelines for years, waiting for the perfect time to enter into the market. Now that interest rates are at historic lows, and the city real estate sales market was hit hard in the crisis, now seems like the moment they've been waiting for. How is it not the best time to buy? Better make a move soon before interest rates normalize.

It's nice to be active in both the rental and sales market. I'm able to meet with so many different people and hear a variety of perspectives. In real estate, it's whatever makes you comfortable. If now is the time to rent...great! If now is the time to buy...wonderful! Most importantly you get to live in NYC!

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