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What's happening in NYC real estate February 2022

The short month of February is quickly coming to a close in the midst of chaos and volatile markets across the globe. Everyone's thoughts and prayers are with the citizens of Ukraine.

It's been difficult to navigate the turmoil as investors weigh uncertainty and figure out a way to preserve capital with fears of inflation, and rising interest rates, along with political risk as governments manage the threat of war. Hopefully this is the worst of these difficult times.

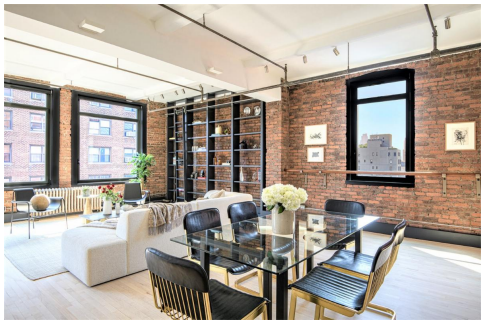
Even with all of this unease, the New York City real estate market continues showing strength. The LivNY team has been helping opportunistic buyers and sellers take advantage of the very active market. We have a lot of new listings coming up this spring and are very optimistic. It feels like we are in the middle of the pendulum between buyers and sellers, where both buyers and sellers are having no trouble meeting in the middle. However, it hasn't been easy for the tenants, and it's a good time to be a landlord. Renters are still facing a low inventory environment and aren't able to find a deals.

The spotlight this month is on crazy rental market. Finding affordable housing in New York has always been a challenge. Now, post-pandemic, renters are competing over low inventory and prices continue to go up. It seems like buying is the only way to get out of the frustrating rental market.

On the market...



NEW LISTING @ 69 Fifth Avenue





2,100 sqft @ 55 West 16 in Flatiron

Retail Condo @ 139 Centre Street

In the news...



Record Resale Profits



Off-market Luxury Deals



Rents Surge 23%

SPOTLIGHT ON:
The Crazy Rental Market



It's hard to believe how quickly the rental market has turned around since the pandemic. In 2020 it was nearly impossible as a broker to rent an apartment. Vacancies were everywhere. Apartments would sit on the market for months with no interest, no offers, and once you finally found someone, they would find a better deal elsewhere.

For one year, landlords were in a nightmare facing eviction moratoriums, an empty city, and were forced to rent their apartments at significant discounts. Current tenants were breaking their leases, refusing to pay, and fleeing the city as quickly as possible. Everyone had moved out, and those who wanted to stay experienced an environment rarely seen in NYC; a renters market.

Then, starting right around this time last year, things began picking up. As the vaccines became available, renters flooded back into the city. All of a sudden, the same apartments that no one wanted just a few months prior were being fought over by new tenants. It hasn't stopped since, and everyone is still wondering when this crazy competitive rental market will slow down. It isn't showing any signs of stopping anytime soon.

These days, you can't go a few hours without hearing someone talking about the high prices, rent

increases, or bidding wars. There have been a few very good articles written about the rental market.

Curbed - 85 Appointments, 600 Inquiries, and the Bid That Finally Got the Apartment

Bloomberg - New York City Renters are Lining Up to Fight Brutal Bidding Wars

NY Times - Where are rents rising the most?

It will be interesting to see what happens throughout this year. Right now, the offices are still mostly empty. When offices demand workers back in person it could make things even more difficult for people looking for rentals. What a change from 2020...

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