

What's happening in NYC real estate May 2022

In this month of May, New York City is really feeling alive. The warm weather brought everyone out and the streets are busier than ever. Hard to believe that just two years ago in May New York City was a ghost town. Now, the restaurants are packed and people from all over are coming into the city to enjoy all the fun activities. It really has been an unbelievable turnaround.

Still, it's not all fun this spring. Volatility in the equity markets has been unbearable. Investors accustomed to stocks only going up have learned a tough lesson. The drawdowns have been so bad that recession fears are on the minds of consumers. With inflation raising the prices of goods, consumers have less money to spend, which could cause an economic slowdown.

We've been in a historically low interest rate environment, and these changes are making a significant impact on the economy, especially the real estate market. Mortgage applications and refinances have slowed dramatically. Mortgage brokers are figuring out creative ways to adapt to the new environment after years of unprecedented business growth. Now that the cost of a mortgage is so much higher on a monthly basis, nationwide buyer demand for real estate has slowed. However, NYC real estate is unlike any other market, and has held strong.

[The LivNY Team](#) had a fantastic month. It's not too much of a surprise as we were ready to list a lot of apartments for sale and take advantage of the strong selling season. We have 8 properties in contract waiting to close, 7 on the market, and 4 new listings coming soon. We've been very busy around here!

It's a hit or miss market, where properly priced apartments move very quickly, but we've also noticed buyer preferences have changed. Buyers are looking for move-in ready apartments, where no work needs to be done. Talk of the tough supply chain and tight labor market has made it tough to imagine doing a renovation. Many buyers are opting to purchase instead of rent, which usually means they want to move-in asap. They don't want to take on a project where they will have to wait. They're willing to pay a premium to avoid the hassle. Also, apartments need to have low carrying costs. With the monthly mortgage expense increasing, it is important to find units that have relatively low real estate taxes and common charges. With a lot of inventory coming on the market, buyers are on the lookout for the perfect place.

The spotlight this month is on buyer agents. In a hot market, it is imperative to have representation. Things move fast and there is no room for mistakes. Since the market has been so strong, there are a lot of agents in New York City. It is best to work with an experienced agent you can trust will bring you to a successful close.

On the market...



211 Elizabeth Street #6E



225 Eastern Parkway #3J



27-28 Thomson Avenue #430



4 Lexington Avenue #6/7K



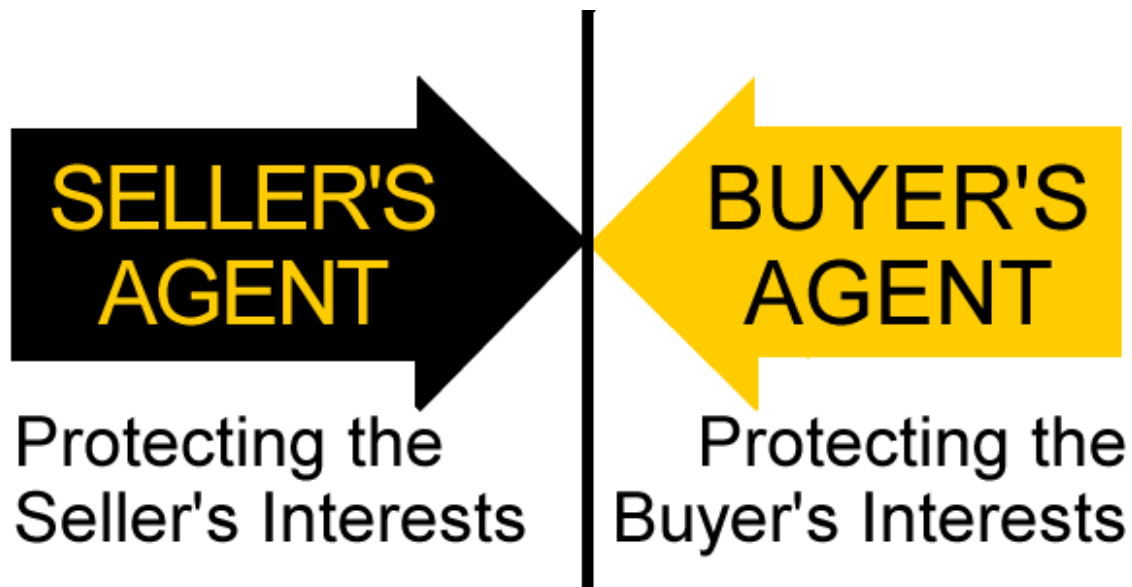
69 Fifth Avenue #3A



63 East 9th Street #10D



SPOTLIGHT ON: Agent Representation



It's a very fast paced real estate market. Apartments are sold before you even have a chance to view the unit. In this environment full of quick decisions, it's more important than ever to be working with a team of experienced professionals when purchasing real estate. This is, most likely, the largest transaction of your life.

Now that we are in a hot market, there are a lot of real estate agents ready to help you. There are over

30,000 licensed professionals in New York City! It's imperative that you choose your representation wisely. You need to trust that your real estate agent will represent your best interests.

In New York City, there is a seller's agent and a buyer's agent. Both represent their respective parties, either the buyer or the seller. When you are purchasing real estate, the first thing you should do is interview a real estate agent. Once you have selected an agent, they will have a professional network of mortgage brokers, attorneys, and other valuable resources. That's why choosing an experienced agent is crucial, they have an established professional network.

A buyer's agent will be able to find properties both on and off the market, discuss value, schedule showings, place offers, and negotiate the best terms. Since real estate agents do not get paid unless there is a successful transaction, you are basically getting a free service.

Although there is no additional cost to using a buyer's agent, that doesn't mean you should choose just anyone. It needs to be someone you can trust, and who you feel comfortable working alongside. Once your agent helps you close on your dream apartment, maybe they'll be your seller's agent in the future!

If you're ever planning to buy or sell real estate in New York City, I am a just phone call away! Let's get in touch and discuss your next moves!!

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