

What's happening in NYC real estate

August 2026

The month of August is coming to an end, and all the signs that summer is also winding down are starting to show. Vacation plans are wrapping up, Labor Day is around the corner, kids are heading back to school, and the weather seems to be cooling off ever so slightly.

Many would say that fall is one of the best times of year here in the city, so there is a lot of excitement for what is ahead over the next few months. That crisp autumn air and changing leaves just hits different for New Yorkers. Time to put away the summer wardrobe and whip out the fall attire.

As is typical with the seasonal downturn, real estate was slow in August. However, this month in particular felt like an ice-cold freeze. August got a head start on the winter!

One of the biggest issues has been the lack of inventory. The summer typically doesn't have as many homes on the market, but this year inventory was about as low as it gets. There is hardly anything on the market, and many sellers have removed their listings with plans to try again in the fall. So, buyers who grew fatigued over the summer should at least have some hope that an avalanche of new listings will be coming online after Labor Day.

On the other hand, the rental market was absolutely insane, once again. The average rent in Manhattan hit a record high of \$6,655 per month. Wow! There is just an unbelievable amount of demand that continues to push prices higher. Believe it or not, just because you are willing to pay an astronomical amount of rent does not mean you will find an apartment you actually want. Many renters end up settling on an apartment simply out of desperation. One has to wonder what will eventually tip the scales back toward buying.

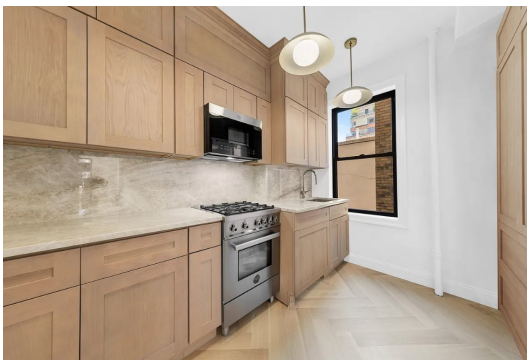
All in all, there is a lot of anticipation going into the fall. We should have a good sense of where the market is headed over the next few weeks. Coming off one of the strongest spring selling seasons in years, we were due for a slow summer. Now that it is coming to an end, we will see if the market picks up right where it left off.

The Spotlight this month is on the creative ways renters have started looking for apartments. Desperate times call for desperate measures! Never count out a savvy NYC renter who has come up with new ways to find what they are looking for.

Listings...

Newly Renovated 2 Bedroom @ 545 West End Avenue





Located in the heart of the Upper West Side, this PERFECT newly gut renovated charming Sponsor 2 Bedroom 1 bath residence is set in The Florence, a distinguished pre-war building.

As you step inside this luxurious two-bedroom home, you will be impressed by the expansive space and warm sunlight cascading through its Eastern Church Steeple exposure.

Tucked behind a privacy door, both bedrooms are generously sized and have double exposures and large new windows that allows for terrific cross-ventilation and light. The windowed bath has been updated with classic marble details while the windowed kitchen has been meticulously designed to allow for generous storage and counterspace with top-of-the-line paneled appliance package.

The Florence is a well-maintained co-op building with a friendly full-time doorman, on-site resident manager, and amenities such as a gym, laundry room, storage options, and bicycle room. Located just a block away from the 86th Street subway station, makes this a prime location for commuting, shopping, Museum visits and its proximity to the West Side Highway allows for quick access to the rest of the area, Upstate NY and NJ. Lastly, the Florence allows pets and with both Riverside Park and Central Park at your disposal, they and you will never be bored.

SPOTLIGHT ON: Finding an apartment in a CRAZY rental market



With how competitive the rental market has been this summer, I've noticed renters getting increasingly creative in how they search for apartments.

Some are reaching out to agents about old listings, hoping they might have something similar coming up. Others are asking friends who recently rented to connect them with their agent. I've even seen people targeting specific buildings and trying to find out if anything might be coming available before it hits the market.

But one of the more interesting examples happened to me completely by accident.

Earlier this summer, I rented an apartment to a tenant who later posted a video of it on TikTok. The video went viral, and apparently everyone wanted to know how she found the apartment. She was kind enough to pass along my information, and ever since, I've been getting messages from people looking for rentals.

I wish I could say I had apartments for all of them! Unfortunately, that's been the problem this summer. There just haven't been enough apartments available for the number of people looking.

So, renters are doing what New Yorkers tend to do when the traditional route isn't working: getting creative, asking around, and trying to find an opportunity before everyone else does.

At this rate, I may just have to build a big rental building myself.

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