

What's happening in NYC real estate July 2026

It was a long summer month of July in New York City. We kicked things off with the America 250 celebration on the Fourth of July, and then the typical summer slowdown followed the fireworks.

The sales market was fairly quiet, while the rental market remained as hot as ever. Competition for rentals has become incredibly intense. Apartments that aren't even listed are generating interest as prospective tenants scour old listings hoping they might become available. It naturally raises the question: why are so many people willing to pay record-high rents instead of buying?

There are a few reasons. First, the younger generation doesn't seem as eager to buy as previous generations. They value the flexibility that renting provides. Many aren't sure they'll stay in New York City long-term, or even in the same neighborhood for more than a few years. Homeownership also comes with responsibility, and maintenance and unexpected expenses can add up quickly.

High interest rates have also changed the equation. Even with record rental prices, the combined cost of a mortgage, common charges, and taxes is often higher than renting a comparable apartment. In many cases, buyers need to put 40% to 60% down just to make the monthly payment competitive.

To put that into perspective, purchasing a \$1 million apartment in New York City, which unfortunately doesn't get you nearly as much as it once did, may require well over \$400,000 down before ownership becomes a better monthly value than renting. That's a significant amount of money for many people to tie up in a single asset, especially as owners continue to face higher taxes, rising building expenses, insurance costs, and unexpected assessments. The new pied-à-terre tax introduced this month has only added another consideration for non-primary residents.

Granted, we just came off a very strong spring market, so some seasonal slowing is expected. Still, it helps put today's market into perspective. While previous generations often point out that interest rates were much higher when they bought their homes, home prices were also a fraction of what they are today. For now, it makes sense that rents continue climbing while the sales market remains more measured. Perhaps we'll see another pickup this fall. As I've always said, a properly priced home with expert marketing can sell in any market.

The Spotlight this month is on the new pied-à-terre tax. This new tax on non-primary residences has quickly become one of the biggest topics of conversation in New York real estate, with supporters and critics debating how it may impact buyers, investment, and the city's luxury housing market.

Listings...



Newly Renovated 2 Bedroom @
545 West End Avenue



Create your Dream @
520 East 76th Street

In Contract & Closed...



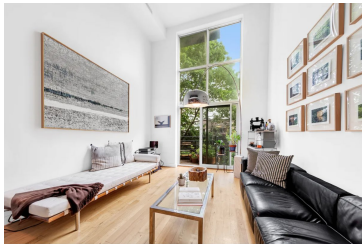
Spectacular Views @
360 Central Park West



Renovated One Bed @
35 East 10th Street



Dream Apt in LIC @
27-28 Thompson Avenue



Incredible Loft @
84 Eagle Street



Stunning 3 Bedroom @
360 Central Park West



Land Lease Co-op @
205 East 63rd Street

SPOTLIGHT ON: Pied-à-terre Tax



This month, New York introduced the new pied-à-terre tax, which applies to certain higher-value homes that are not used as a person's primary residence. It has quickly become one of the biggest topics of conversation in the real estate industry, and there is still a lot to learn as the rollout continues and the details are finalized.

Supporters see it as a way to generate additional tax revenue from luxury homes that often sit vacant for much of the year. Others worry it could discourage buyers from purchasing second homes in New York City and make the luxury market less competitive compared to other major cities. Both sides make understandable points, which is why the conversation has been so active.

As with many new policies, the true impact won't be known overnight. Buyers, owners, attorneys, accountants, lenders, and brokers are all working through exactly how the tax will be implemented and what it will mean in practice. It's likely we'll continue learning more as guidance is released and transactions begin closing under the new rules.

Whether it ultimately changes buying behavior or simply becomes another cost of owning property in New York remains to be seen. For now, it has certainly become one of the most talked-about changes in the city's real estate market and will be something worth following in the months ahead.

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