

What's happening in NYC real estate

June 2026

It's one of the hottest times to be in New York City, and it isn't just the weather. Ever since the Knicks won the NBA Championship for the first time since 1973, there has been a little extra pep in everyone's step. It really was a great moment for New York, and the team has been a true inspiration. There's something special about seeing an entire city rally behind one team. That kind of team spirit has a way of lifting the spirit of the city as a whole. Congratulations to the entire Knicks organization and to all the fans who waited a lifetime to witness such an incredible victory.

Now, tourism is booming as soccer fans from all over the world have come to the United States to watch their national teams compete in the World Cup. That has kept the sports enthusiasm going. Bars are packed at all hours of the day, and you never know when you'll hear cheers erupt, just as they have throughout the month of June. It's also been fun to see the lucky ticket holders sporting their Knicks jerseys on the subway as they head out to the Meadowlands for the Finals. The excitement has been contagious.

The real estate market seems to have caught this overall optimism as well. Rentals, sales, and retail have all picked up in a meaningful way. The improvement in the sales market has been especially noticeable. Apartments that had been sitting on the market for months are finally finding buyers, while well-priced luxury apartments are spending little to no time on the market.

This month we ran into the same scenario several times. Apartments that weren't selling ended up becoming rentals. After sitting on the market all spring with very little activity, many sellers decided to become landlords instead. We experienced this with one of our own listings. An apartment that generated only a couple of inquiries over several months as a sale received hundreds of rental inquiries in a single weekend. It's really a testament to how much stronger demand is on the rental side of the market. Interestingly enough, putting a property up for rent also created urgency, and several of these apartments ultimately secured buyers.

Another bright spot has been retail. Just a few years ago, many people thought retail in New York City was finished. Instead, it has made a remarkable comeback. Storefront rents have finally reset to more sustainable levels, and new businesses are opening in neighborhoods all across the city. It's impressive to watch. At first it seems surprising, but when you consider how much energy and activity there is in the city right now, it makes perfect sense that new businesses are stepping in to serve it.

The Spotlight this month is on the rent freeze. Mayor Mamdani fulfilled one of his campaign promises by approving a rent freeze, making headlines across the city and beyond. It has quickly become one of the biggest topics of conversation in New York as people debate what impact the policy will ultimately have.

Listings...



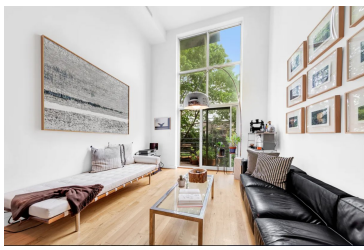
Spectacular Views @
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Renovated One Bed @
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Dream Apt in LIC @
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Incredible Loft @
84 Eagle Street



Stunning 3 Bedroom @
360 Central Park West



Land Lease Co-op @
205 East 63rd Street

SPOTLIGHT ON: If I were a New York Knickerbocker



This month, Mayor Mamdani fulfilled one of his campaign promises by approving a two-year rent freeze for rent-stabilized apartments. The announcement made headlines across the city and beyond, but it's important to note that this only applies to rent-stabilized units, not the broader rental market.

While the headlines may seem dramatic, rent freezes themselves are nothing new. During the De Blasio administration, rent-stabilized apartments also saw three separate one-year rent freezes. What makes this one different is its duration, as this is the first two-year freeze.

One of the more interesting conversations surrounding the policy is what it means for housing supply. Since the 2019 changes to New York's rent laws, many rent-stabilized apartments have remained vacant because, in some cases, owners argue it no longer makes economic sense to invest significant sums renovating an apartment only to rent it at a heavily regulated price. As a result, some units have remained off the market rather than being renovated and re-rented.

For that reason, I don't expect this rent freeze to fundamentally change the dynamics we've already been seeing in the city's housing market. The headlines may be new, but many of the underlying challenges have existed for years. What it has done, however, is spark another round of thoughtful discussion among landlords, tenants, real estate professionals, and government officials as everyone continues searching for long-term solutions to New York City's housing challenges.

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