

What's happening in NYC real estate May 2026

It's hard to believe how quickly May flew by and it's already time for another monthly newsletter. The much-anticipated spring market has come and gone, and everyone is looking forward to summer. It really doesn't feel like we got much of a spring at all. We went from complaining about the cold to complaining about the heat almost overnight. Some things never change.

There continues to be a tale of two markets here in New York City. Half of the market is doing very well, while the other half seems to languish. The interesting part is that it's often difficult to predict which homes will receive favor and which won't. Sometimes the apartments you would least expect to sell fly right off the shelf, while others sit on the market much longer than anticipated.

One thing we've noticed is that lowering the asking price on a stale listing has been surprisingly ineffective. Buyers seem far more willing to pay top dollar for a home they truly want than settle for what appears to be a good deal. Homes also need to be move-in ready. Many buyers are hesitant to take on renovations in the city, viewing them as expensive, time-consuming projects. For the right opportunity, buyers are often less price-sensitive than you might expect.

We've experienced this firsthand with many of our own listings. Certain apartments go into contract within days, sometimes with multiple bids and above the asking price. Others take longer and require considerably more showings to find the right buyer. However, the buyer is usually out there—it just takes time. Just when you begin to think a property may never sell, someone steps forward. It reinforces that old real estate saying: "It only takes one."

Meanwhile, the rental market remains as strong as ever. Rents are high and inventory remains extremely limited. Compared to 2019, many apartments are now renting for nearly 50% more. Many renters continue renewing their leases as they wait for interest rates to come down and purchasing opportunities to become more attractive.

We've also continued to see significant activity in the retail market, which has been a great segment of the business for us. While many people assume storefronts in New York City are difficult to lease, we've found quite the opposite. It's a testament to the entrepreneurial spirit of the city. New concepts, ideas, and businesses continue to emerge, and many go on to become successful neighborhood staples.

Historically, the summer market tends to be slower. However, with much of the spring market disrupted by the conflict with Iran, I believe this summer could outperform most years. Buyers remain active and continue to watch the market closely. If conditions abroad stabilize and interest rates begin moving lower, the fall market could be particularly strong.

The spotlight this month is on the New York Knicks. The city is buzzing, and everyone seems to be in a great mood now that the Knicks are in the NBA Finals. Dust off your Knicks memorabilia, put on your blue and orange, and let's get behind our team.

Listings...



Spectacular Views @
360 Central Park West

Renovated One Bed @
35 East 10th Street

27-28 Thompson Avenue

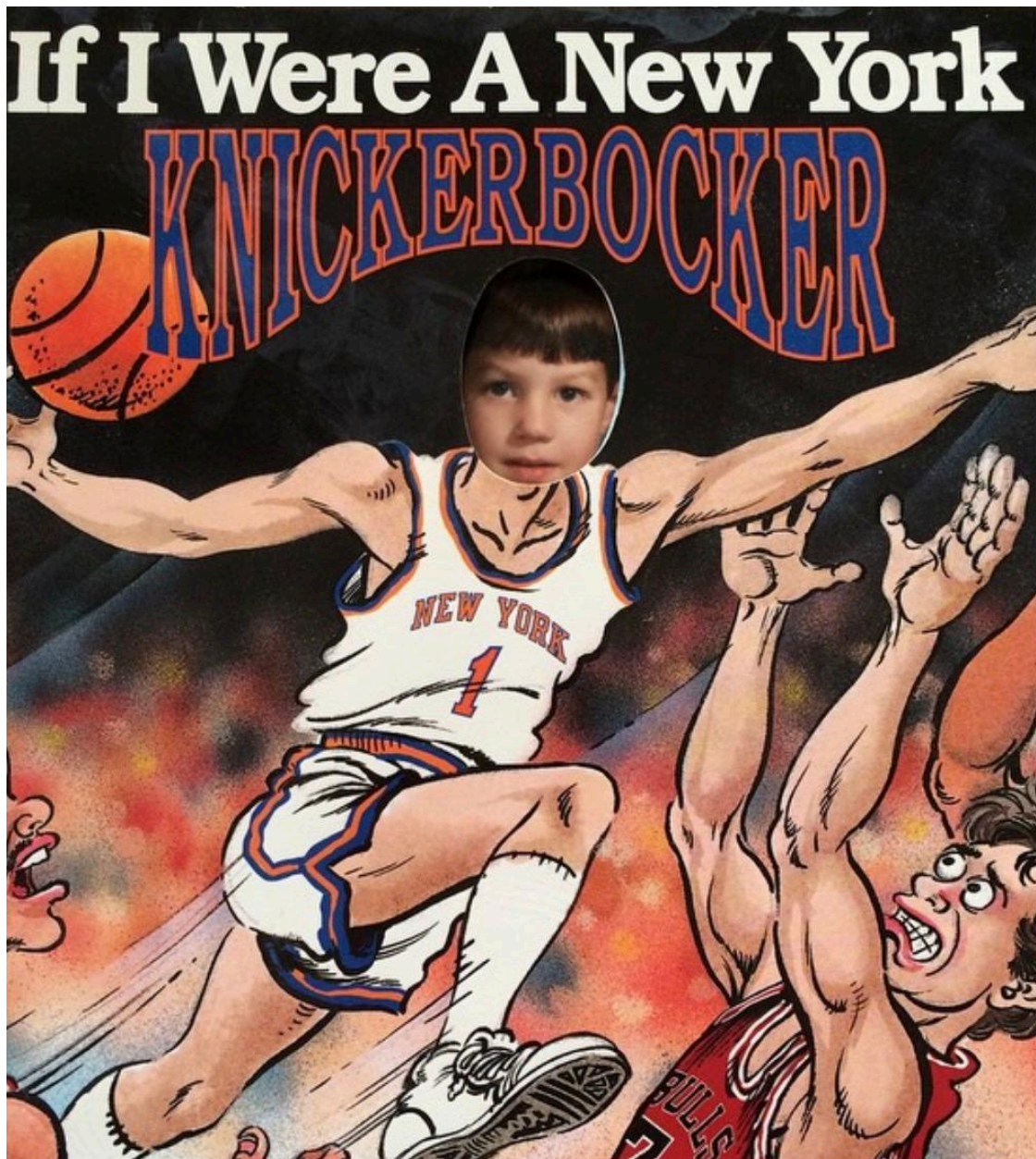


Incredible Loft @
84 Eagle Street

Stunning 3 Bedroom @
360 Central Park West

Land Lease Co-op @
205 East 63rd Street

SPOTLIGHT ON: If I were a New York Knickerbocker



If you've spent any time in New York City over the past few weeks, you've probably noticed a little extra energy in the air. Everywhere you go, people are talking about the Knicks. You'll see jerseys on the subway, hats in the coffee

shops, and plenty of blue and orange around town. It's been great to see the city rally behind one team and share in the excitement together.

This has truly been a historic playoff run. The Knicks swept both of their last two playoff series and have built incredible momentum heading into the NBA Finals. After years of disappointment and rebuilding, they have given New Yorkers something to believe in again.

What's especially interesting is that the last time the Knicks reached the Finals, back in 1999, they faced the San Antonio Spurs. Unfortunately, that series didn't end the way New Yorkers had hoped. Now, more than a quarter century later, they'll have a chance at redemption as they once again meet the Spurs on basketball's biggest stage.

The city is buzzing, and for good reason. Whether you're a lifelong fan or just jumping on the bandwagon, it's hard not to get caught up in the excitement of a Finals run.

The oddsmakers have the Knicks as the underdog, but what do they know?

Go Knicks!

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