

What's happening in NYC real estate February 2023

It's hard to believe that we're already springing into March. This year is flying by, and soon we'll be in the exciting spring season which is always good for real estate. We never really had much of a winter here in NYC. Last night we finally got the first snow, but that comes after weeks of record high temperatures.

The markets also started off much hotter than anyone anticipated. Data showed inflation slowing down which led to investors hopeful that the Federal Reserve would stop raising rates. Some people even started to think that the Fed may cut rates at some point in 2023. This optimism had markets moving up. The stock market had a fantastic performance so far this year, which helped real estate sales.

Pending home sales picked up 8.1% nationwide in the month of January. That number puzzled even expert economists, but not the real estate agents. It has been extremely busy these last few weeks. In NYC there are buyers and brokers talking real estate on every block; it like purchasers have accepted and shrugged off the higher mortgage rates.

[The LivNY Team](#) has been ramping up and even in this low inventory environment, we have some nice rentals and sales on the market. This is a very good time to consider selling as buyers are looking to get ahead of future rate hikes. There is limited supply so anything on the market is getting a lot of attention. Looking ahead, 2024 will be an election year (sigh), and the real estate market in New York City typically freezes during an election. So now could be the optimal time to plan ahead and list for sale.

In the news, the Federal Reserve has identified serious risks to the economy from overvalued commercial real estate. The pending home sales data came in better than expected in January. Also, in some crazy news, a trailer home was purchased in Montauk for a whopping \$3.7M. You can't make this up!! The spotlight this month is on real estate investment opportunities in New York City. There are a lot of attractive investment opportunities both on and off the market.

On the market...



2 Bed @ 38 Delancey



1 Bed @ 232 East 6th Street



Studio @ 233 East 69th
Street

In the news...



Commercial Real Estate
Risk



Jump in Pending Sales



\$3.7M Hamptons Trailer

SPOTLIGHT ON: Investment Opportunities in NYC



Over the past couple of weeks, I have seen a number of good investment proposals here in Manhattan and Brooklyn. In New York City, there are always opportunities and plenty of money. There is no shortage of astute investors as well as exciting ways to invest capital and grow wealth.

With the stock market volatility, many people have been searching for a safe investment. New York City real estate has always been considered a safe investment long term. Since investors consider the investments less risky, historically the returns have been pretty low. However, recently the "cap rates", ie, the return on investment, have become much more attractive. The returns today are much better than they have been over the past decade.

One of the best parts of New York City real estate is the variety of investments. Just a couple days ago, I found a townhouse renovation that is really exciting. An experienced developer bought a pre-war townhouse in the heart of the West Village. There are plans with the Landmark Preservation Commission to expand the single family townhouse into a 6,500 square foot masterpiece. A home built for royalty! Now, the developer is seeking some money to complete the renovation. Do you want to participate?

There are a lot of once-in-a-lifetime investment opportunities in New York City. If you're interested in investing in real estate, let's make your dreams come true!

ERIC BOTTOMLEY

Licensed Real Estate Salesperson

M: 203.943.0395 / EricB@ARGO.com

50 West 17th Street, New York, NY 10011

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