

What's happening in NYC real estate March 2023

We are entering the second quarter which is set up nicely for a lot of excitement. It has been a pretty slow and steady start to the year, but anticipation and optimism seems to be abounded. Sure, there is still a lot of uncertainty, however if you look back to one year ago, it feels like we are in a much better place. Spring is here and things are looking up.

Last year we were just hearing about inflation. Now, after the Federal Reserve's historic interest rate hikes, inflation seems to be coming down steadily. Also, last year around this time Russia started a war. Although, that battle is still ongoing, the fear has somewhat subsided. In case you've forgotten, there was also a looming energy crisis, as everyone panicked about prices at the pump. Luckily energy prices are far below what they were one year ago.

With last year's concerns somewhat in the past, there are new fears. Just this month there were multiple banking failures that caught both investors and the Federal Reserve off guard. There are also increased concerns about commercial office space. Banks hold loans on large office buildings that still sit mostly empty since the pandemic. As those leases come due, it is highly unlikely they will be resigned for anywhere near the original cost. Still, these concerns seem much more manageable than some of last year's fears. We put our trust in the Federal Reserve and the government to help us get through. When you look back on history, we always end up making it, somehow somehow.

The first quarter is usually pretty slow for real estate. This year, the common complaint is the low inventory. No one is moving out of their rentals, and very few owners are selling their apartments. It's actually created a bit of a housing crisis here in NYC. Over the past year, the homes that do sell are for a steep discount, however, there are not many places to choose from. Sellers are having to accept lower prices to account for the higher mortgage rates. Most renters are having trouble saving for an apartment in the current economic climate while they also pay high rents (however, rents have been coming down steadily over the past few months). Still, there is a lot of money in New York City, and I expect this spring selling season to outperform expectations.

[The LivNY Team](#) has been doing very well even in this more challenging environment. The rentals are still going very strong. Just this month we rented a lot of apartments across all different price points. It's a bit surprising that the renters are choosing to keep renting rather than look for a home to buy. However, they are probably right by waiting a little while until there is more inventory available. We do have a lot of good options on the market for sale, however we are preparing to list many more over the next few months.

In the news, it was refreshing to read that rental prices have come down for six straight months. There was an interesting article in the Wall Street Journal about work from home coming to an end. Also, a great op-ed on how the outdated "1960's era" policies are hurting NYC development.

The spotlight this month is on two controversial topics, Artificial Intelligence and Tik Tok! Yikes! This month, I started my new video series using the AI service ChatGPT, writing poems about my listings and posting them on Tik Tok!

On the market...





2 Bed @ 38 Delancey



1 Bed @ 232 East 6th Street

In Contract...



Alcove Studio @ 63 East 9th Street



Studio @ 233 East 69th Street

Rented...



Studio @ 10 Park Avenue

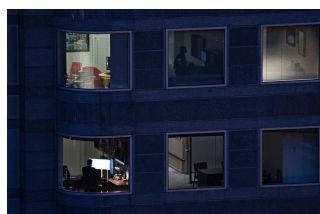


2 Bed @ 697 West End Ave

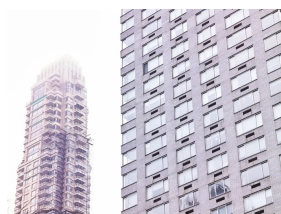


Studio @ 200 East 17th Street

In the news...



Work from Home Era Ends



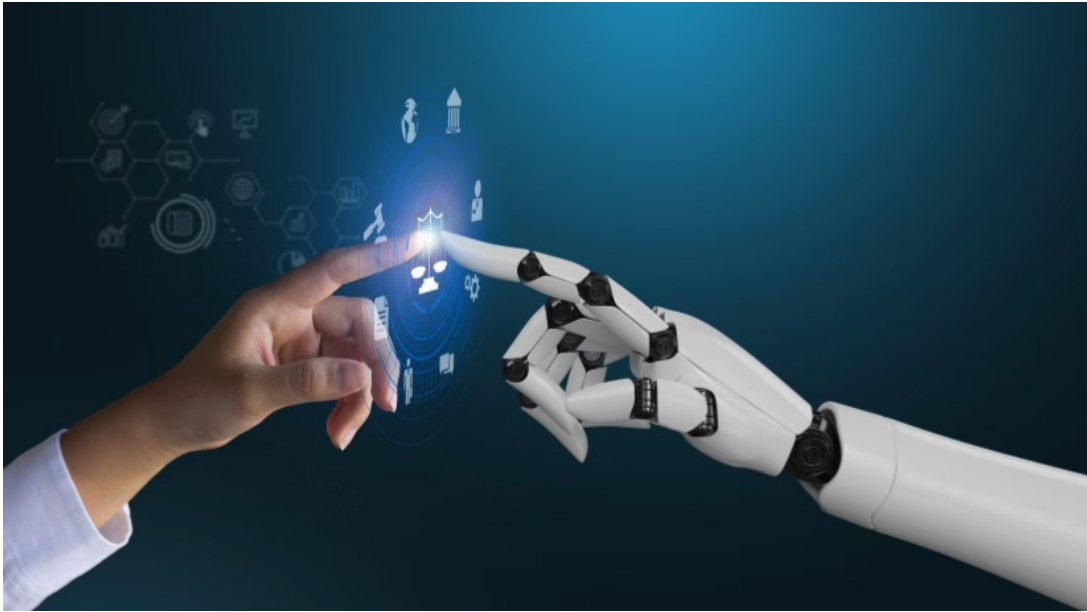
Rental Prices Decline



Old Development Policy

SPOTLIGHT ON:

ChatGPT Poems & the Tik Tok Video Series



There has been a lot of talk about artificial intelligence and Tik Tok over the past few weeks.

In case you have been living under a rock, ChatGPT has been taking over, and it is one of the most widely-used consumer facing AI platforms. Microsoft even invested in ChatGPT earlier this year. Ever since their investment, AI companies have been the talk of the town.

So, I just had to get in on the action. I signed on to ChatGPT and it was a lot of fun! It really is amazing technology. You can ask it a question, or ask to do a task, and it immediately gives a quick response. I've seen some pretty incredible things. I started asking questions, writing listing descriptions, it even created an amazing itinerary for a trip to Europe. Then, I had a great idea, and I asked ChatGPT to write a poem. It came out great! I wrote poems about friends, family, colleagues, work, and then I had it write a poem about one of my listings!

That got me thinking...I should create a poem for all of my listings. I'll give it to the purchasers of apartments after they buy a home we have for sale. Then, I thought I should make a little video series on my poems and post them to Tik Tok!

Tik Tok has been in the news as Congress was interrogating the CEO on it's business practices. There are even talks about shutting down the platform. I have found that Tik Tok is great entertainment, and you get a lot of exposure when you post content.

I started the video series of posting poems about my listings on Tik Tok today. Click the picture above and you can see the first one. I hope you enjoy it as much as I did making it! Follow me on Tik Tok to see more!

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