

# What's happening in NYC real estate

## April 2024

Spring is in full swing, and we are swiftly moving through the season. Another month has quickly passed, and we are in the heart of one of the most beautiful times of the year. Everyone is out and about in New York City enjoying the pleasant weather and blossoming flowers.

Unfortunately, it has not been so rosy in the markets, especially in real estate. The inflation reports have come in higher than anticipated and the economy is showing signs of weakness. This is spooking investors and certainly sending some warning signals to the data-dependent federal reserve. Unbelievably, going into the year the market was pricing in over six rate cuts in 2024, but now they are not pricing in any. Not a single one. That has sent interest rates soaring and the high mortgage rates have created headwinds for the real estate market.

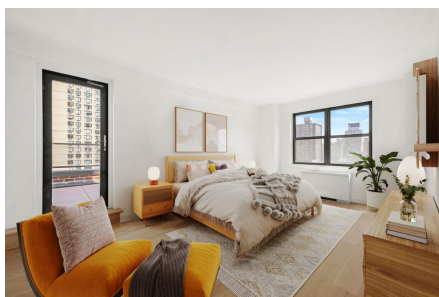
You would think that home prices would be down, however that is not the case. Prices remain elevated in the face of high interest rates. Sales picked up month over month as we moved into a more active time of year, but closed deals are down year over year. I've noticed a few important things in the market for both buyers and sellers. We are finally seeing more sellers that are realistic about the market. They understand that the number of days on the market really impact the ultimate closing price. If sellers are motivated, they need to price aggressively when they list their home. These days buyers overlook overpriced listings or apartments that have had multiple price reductions.

I have never witnessed a better buyers' market. One of the characteristics of a buyers' market is, funny enough, no buyers! So even though negotiability is at a high, there are very few potential purchasers. Obviously, affordability is an issue because of high interest rates, however, rents are high as well, so buyers do keep an eye on the market. However, buyers are very picky (as they should be), with little urgency to purchase. Most buyers are waiting for the perfect unit, rather than the perfect price. They would rather pay more for a unit that they love than pay less money for a unit they only like. It's made it even tougher on the sellers, as well as agents!

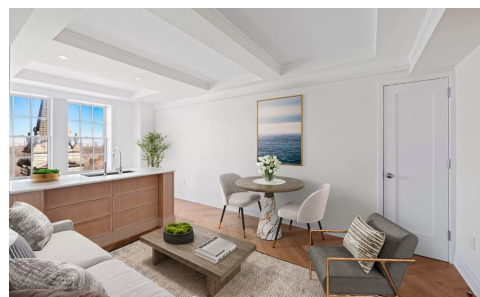
As they say, the market is the market...and as I've always said, one of the best parts about New York City real estate is there is always opportunity. We have been helping both buyers and sellers navigate this challenging environment and enjoy speaking with anyone considering either option. Get in touch!

The spotlight this month is on a pet friendly buildings and some of the best neighborhood parks for your favorite companions.

### In Contract...



Renovated w/ Private Terrace  
@ 200 East 27th Street



Most Affordable One Bedroom  
@ 360 Central Park West

## Dream Homes Available @ 360 Central Park West...

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1,200 sqft 2 Bedroom @  
Apartment #9K



Park Views Throughout @  
Apartment #6B



Spectacular One Bedroom @  
Apartment #7C

## Downtown Living @ 38 Delancey Street

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2 Bed / 1 Bath Steal @  
Apartment #4A



Massive Outdoor Terrace @  
Apartment #4B



Incredible 3 Bedroom @  
Apartment #4CD

## Expand your business in these retail locations...

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3,250 Square Feet @ 241 West 23rd  
St.



Endless Potential @ 200 West 86th  
St.

## YouTube Property Tours - Like, Share, & Subscribe!

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Central Park West Views



Live/Work Loft Space



Amenities in the UWS

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## SPOTLIGHT ON:

# Pet Friendly New York City



Sometimes it feels like there are more pets than people in New York City and the city does offer a nice lifestyle for our most beloved friends. Believe it or not, the city has not always been so pet-friendly.

Some of the rules around pets make sense while others don't. Sometimes a building will request for animals to be brought in and out through the service elevator. Others will restrict pets from going on to the roof. Many buildings do not allow subletters to have a pet, while some even restrict them all together, but owners have come up with a great solution, service animals! Believe it or not, there are now online businesses that can certify your pet as a service animal almost instantly. It is amazing how the pet industry always seems to be adapting and thriving.

Then there are buildings that have embraced these cute residents. Many luxury buildings have included a dog washing station or even a dog run. Our pets are getting luxury amenities! Also, it is very common that the concierge will offer each pet a little treat as they come in and out for their daily walks.

Our pets even change neighborhoods. Most recently in Union Square the company Petco opened up in a landmarked, luxury retail space. People from all over Manhattan come just to watch pets get groomed in the display windows. Although I'm not sure the pets enjoy being watched during the groom, it certainly puts a smile on many bystanders faces.

In a concrete, compact city, just like us, pets want to get outside and socialize. There are numerous dog parks around the city including Madison Square, Stuyvesant Park, but they all enjoy Central Park. This spring is the perfect time to take your pets out to enjoy the city. What are you waiting for?

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