

What's happening in NYC real estate August 2024

When it comes to the monthly newsletter, it's always too soon when it marks the unofficial end of summer. Hope everyone is enjoying their Labor Day Weekend and looking forward to the cooler months ahead.

If there is any reason to look forward to September, it is that the Federal Reserve is expected to cut rates. Wow, it has been a long time since we were expecting policy easing after a couple of years of rapid rate increases. The time is finally come, and now the Federal Reserve will do a balancing act of keeping the economy strong while making sure inflation stays in check.

Mortgage rates move earlier in anticipation of the Federal Reserve action, so we are already noticing a decrease in interest rates. Over the past decade, real estate enjoyed historically low rates. Mortgage brokers were extremely active with both new loans and refinancing. Now, after a few years of high rates, the mortgage business has really dried up. That should change as rates come down. Consumers can benefit from all of the discounts, creative financing, hard work and responsiveness from mortgage brokers looking to get a deal done. It's a great time to get in touch with a mortgage broker to learn how to take advantage of the changing environment.

Typically, everyone considers real estate as seasonal, with the spring and fall months being the most active. I must say that seasonality has somewhat changed recently. Anytime throughout the year it could feel slow or extremely busy. There is very little consistency. Even though many people were out of the city this summer and the streets were feeling empty, the real estate market was quite active...

The Liv NY Team, and everyone at Argo, has been helping clients buy, sell, and rent. The rental market really never ceases to surprise me as apartments both big and small continue to fly off the shelf at record prices. Also, the sales market has been pretty consistent. Although days on market are higher than usual, when the right buyer makes an offer the apartments usually sell for a fair price, which is close to the asking price. It is a very price sensitive market, so homes that are priced at fair market value will often find a buyer. If rates do come down substantially, the time to get a deal on an apartment may have already gone. Do not be too late and miss opportunity. Be prepared and find a home before it turns to a sellers market once again.

The spotlight this month is on the labor market. One of the reasons the real estate market is always active in New York City is because of the robust job market.

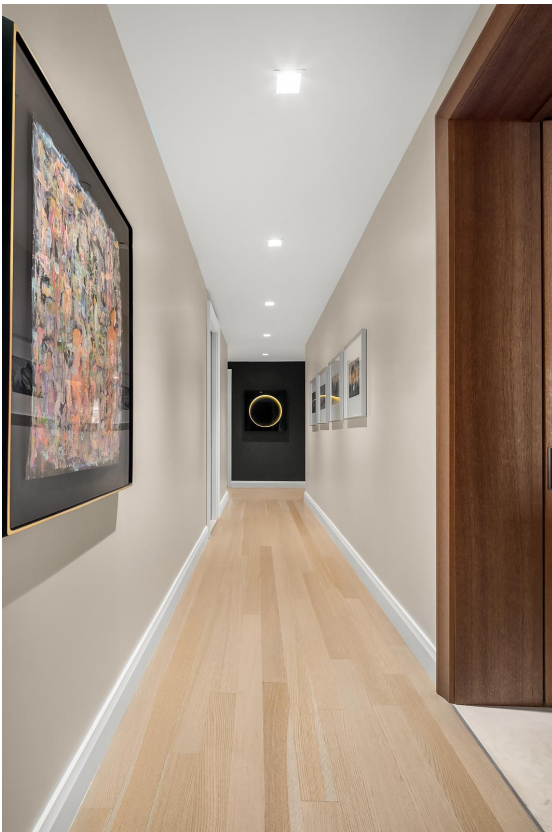
122 West 22nd Street

Step into luxury with this exquisite 4-bedroom, 3.5-bathroom full-floor residence at The Twenty1, an exclusive boutique condominium in the heart of Chelsea. Among the building's nine bespoke residences, this home spans the entire 6th floor, offering an expansive 2,753 sq ft of meticulously crafted living space designed for the sophisticated homeowner.



117 West 21st Street

Nestled within Chelsea Flats, a well-established boutique condominium, this home offers both exclusivity and convenience. With only two lofts per floor and a key-locked elevator, privacy is paramount. Bathed in abundant southern light, this residence is a fusion of contemporary elegance in a timeless downtown loft.



84 Eagle Street

Jaw dropping New York City Skyline views await your welcome into this EXTRA LARGE updated duplex 1.5 bedroom 2 full bath home with 3 PRIVATE outdoor spaces. This Penthouse style apartment is equipped with a washer/dryer, gorgeous new oak floors, new sliding doors, stainless steel appliances, central heat and AC, vaulted ceilings, and fantastic light. With the lowest common charges, this flexible layout lends itself to a large 2 bedroom and could make a great investment.



360 Central Park West

Apartment 8B at Candela's 360 Central Park West is a rare offering combining the highest level of quality and prime location overlooking Central Park. The perfect blend of modern lines and classic elegance, courtesy of Cetra Ruddy's renovations, creates a luxurious living space to come home to each day.



1,200 sqft 2 Bedroom @
Apartment #9K



Park Views Throughout @
Apartment #6B



Spectacular One Bedroom @
Apartment #7C

Downtown Living @ 38 Delancey Street





2 Bed / 1 Bath Steal @
Apartment #4A



Massive Outdoor Terrace @
Apartment #4B



Incredible 2 Bedroom @
Apartment #6A

SPOTLIGHT ON: Robust Labor Market



Everyone has kept a close eye on the labor market over the past few years to see if there are any risks to the overall economy. Remember, the Federal Reserve wants to keep inflation low while maintaining a strong labor market, a dual mandate that can be challenging to achieve.

As inflation has slowed over the past few years due to the rise in interest rates, many were expecting to see weakness in the labor market. However, month over month the data kept surprising everyone with strong payrolls added. So, while inflation kept coming down, the labor market remained very strong. At least, that is what we believed to be correct.

However, last month there was a revision to the 2023 payrolls data that left everyone a little bewildered. Apparently, the Bureau of Labor Statistics had overstated job growth by approximately 818,000 jobs. That is quite a revision! In fact, it was the second largest revision in history.

Many take that as an indication that we must start cutting rates, even though inflation is still above the target range of 2%. As long as inflation continues to trend down, we must protect the labor market.

During the financial crisis of 2008-2009, the labor market collapsed. In October of 2009, the unemployment rate was 10%, the highest it had been in years. Inflation creates problems for the economy, but high unemployment can wreak havoc. You better believe that the Federal Reserve is monitoring the employment situation closely.

Here in New York City, the labor market is always relatively strong. We have a diversified group of

corporations across all services like finance, consulting, law, retail, food, hospitality etc. This strong labor market has always kept New York City real estate very active. There are always people relocating to the city for their job and they need a place to live. As long as the city has a strong employment market, the real estate market will be strong as well.

Click on the picture above to see some of the top employers in the city. You will never guess who is #1!

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