

What's happening in NYC real estate July 2024

Everything has been going pretty well over here in New York City. It's hot & humid, but things are moving along quite nicely as we progress through the back half of summer & the year.

There is a glimmer of hope for everyone who has been waiting for interest rates to come down. It feels like we have been enduring higher rates for long enough, as the economy slows, inflation comes down, and the labor market softens. We've come quite a way since the peak 9% inflation rate, but the Federal Reserve continues to weighing the risks of easing too soon versus keeping them elevated too long. Investors and consumers are hopeful that rate cuts are right around the corner.

Of course, lower rates would certainly help real estate market. Nationwide, the sales have been in quite a slump. Certain areas across the country that were once hot have cooled off substantially. That hasn't impacted prices, which remain high, and one of the many contributing factors to the affordability problem. High rates and high prices do not work for the average home buyer.

On the other hand, here in Manhattan we have enjoyed a robust second quarter, which surprised a lot of people. Well-priced inventory increased as well as demand. Average price per square foot sales decreased 11% annually for the second quarter in a row coming in at \$1,671. This is the lowest it has been since 2015. These lower prices have spurred demand and an increase in contracts signed. A very pleasant sign of life for real estate in New York City!

Although the summer is typically slow, especially going into an election year, I must say now is an excellent time to be hunting for an apartment. There are some excellent options on the market, hesitancy among the competition, and deals to be made. Real estate professionals are working harder than ever on transactions, and this could be the last time to find a deal. Let's find one for you!

The spotlight this month is on a new building in Midtown Manhattan, 270 Park Avenue. You really can't miss this monstrosity that is under construction between 47th & 48th Streets.

234 West 21st Street

Enjoy this impeccably designed home in the heart of Chelsea. This home is extremely inviting, drenched in natural light on the top penthouse floor of the building. There is a nice long entry hallway where you notice the white venetian plaster on the walls, along with beautiful archways which preserve the pre-war character. With this home you are getting a meticulously modernized space with a hint of old world charm.



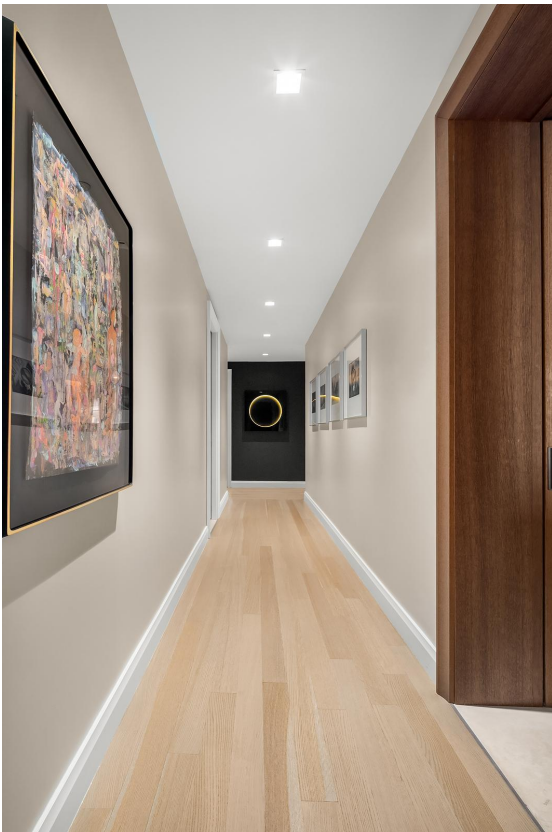
122 West 22nd Street

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

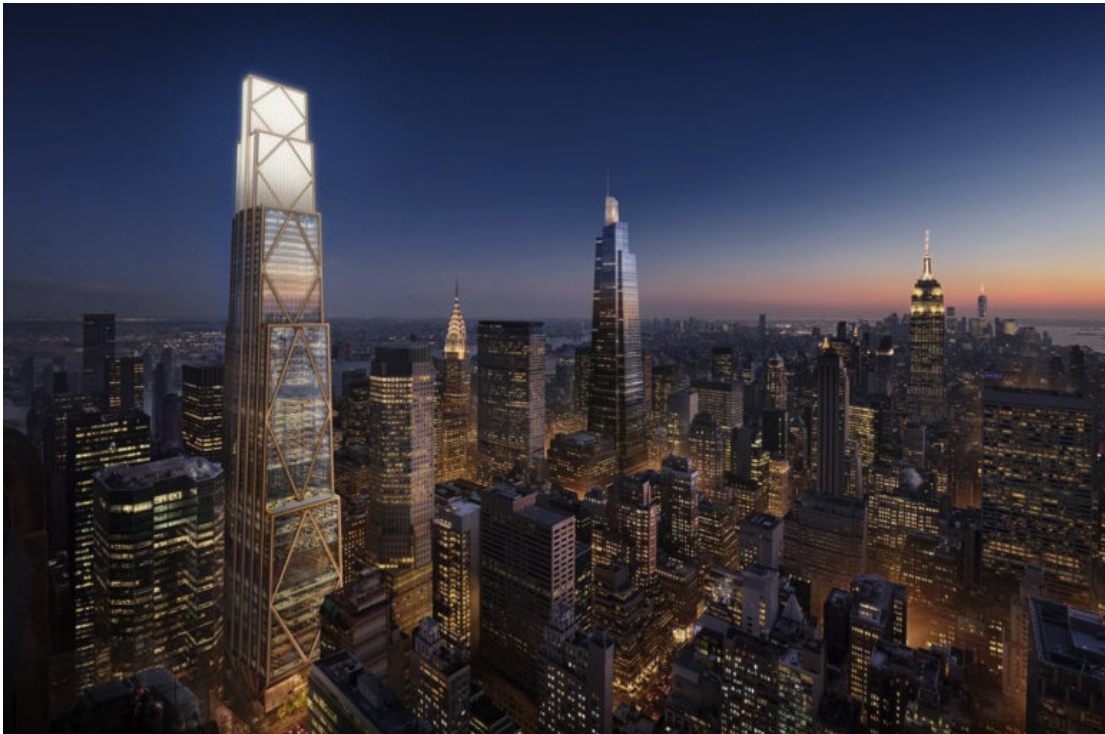


Massive Outdoor Terrace @
Apartment #4B



Incredible 2 Bedroom @
Apartment #6A

SPOTLIGHT ON: 270 Park Avenue



Recently I was invited to view the [penthouse for sale](#) at 432 Park Avenue, one of the supertall condos on Billionaire's Row. It was a special event to view this one-of-a-kind 8,255 square foot home. I took a walk around the 96th floor apartment and looked out of the windows overlooking the entire city, when I noticed this gigantic building being built right down the street. Right in my face! Blocking my view!!

270 Park Avenue is huge. Not only is it tall, topping out at 1,388 ft high, it is also very wide. It goes from 47th-48th Street from Park to Madison Avenue. So, it takes up the entire block & avenue!

Many New Yorkers have seen this construction taking place over the past few years, but now as it continues to grow, you can really notice the tremendous size of this development. Now, whether you are in Brooklyn, Queens, or probably even Outer Space, you will be able to see this building. You can't miss it!

The photos like the one above really don't do it justice & as usual, the renderings make it a lot nicer looking than it actually is. From afar it looks like a big dark gloomy square was slammed down in the center of the city. Maybe it will look different when it is finished, but so far that is only hopeful optimism.

So, who in the world would be building an office in this market? Well, it's for one of America's finest institutions, J.P Morgan Chase. You might be wondering, what happened to their office on 277 Park Avenue? Well, that was so outdated that they bought the development site right across from their current location on Park Avenue to erect this new headquarters. Hey, if you have the money, I guess spend it...

Typically, I like to see new development and perhaps I'll change my mind on this one, but as for now it is too big. Residential firms have to fight tooth and nail to get building permits approved, but the city allows this?!?!?

Next time you're in near the city you'll see it & I'd love to hear your thoughts.

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