

What's happening in NYC real estate June 2024

Can you feel it? It's summer again in New York City and we've had some pretty hot days already this June as city dwellers get their signal to find a place to cool off. However, it is still pretty busy around town, especially on the shady sidewalks as walkers escape that direct sunlight. If you know you know!

There is a lot of uncertainty in global markets. Interest rates are fluctuating at a very high level, as investors wait to see what the Federal Reserve's next move will be. Most agree, the next move will be to cut interest rates, but nobody knows exactly when. The data seems to show that inflation is coming down and high interest rates are certainly putting stress on the real economy. Inflation certainly hurts the economy, but the high interest rates hinder growth and business activity has slowed.

Earlier in the month, the European Central Bank cut interest rates for the first time in over five years. The Bank of Canada also lowered rates. So, central banks around the world are beginning to make moves. Next up will hopefully be the Federal Reserve. Currently, investors are indicating a 66% chance of a cut at the September meeting, but a lot can happen in the next couple of months.

Also, adding to the uncertainty is the election. The real estate market in New York always seems to slow down a bit leading into an election. People are just not focused enough to be making big decisions. There is already a lot of attention on the election and it seems to be starting early. Perhaps the opportunistic purchasers can secure a deal while everyone's minds are elsewhere.

All of this broad economic news plays a factor in the New York City real estate market. However, it is very important to remember that the city is a market of its own. Even though sales are down nationwide, the city's market always seems to be very active. Whether it is rentals or sales, there is always something to do. People keep moving to the city and they need somewhere to live.

The LivNY team and everyone here at Argo have been listing some very special properties and saw an uptick in activity this month. A few of our listings went into contract and more are closing soon. However, a lot of the work these days is advising buyers and sellers on the best way to take advantage of the market. It's a no pressure market. It's a truth telling market. If sellers are serious about selling in a short amount of time they need to list at an attractive price. Buyers simply need to understand that they can get aggressive. Besides the depths of the Covid-19 crisis, I have never seen a better environment where all offers will be considered.

The spotlight this month is on the younger generations' real estate preferences. With higher mortgage rates many young buyers are just doing the math and have concluded the "math is not mathing".

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.



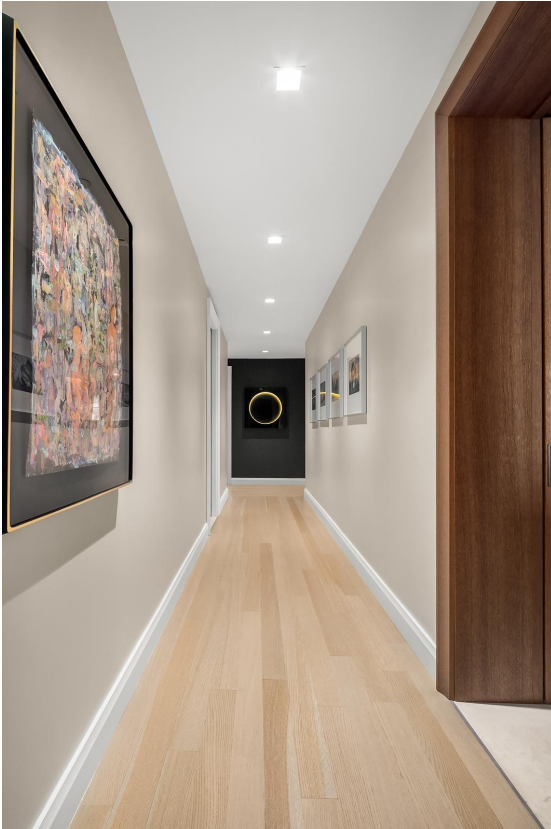
122 West 22nd Street

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 sqft 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 can 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



VIRTUALLY STAGED



2 Bed / 1 Bath Steal @
Apartment #4A



Massive Outdoor Terrace @
Apartment #4B



Incredible 2 Bedroom @
Apartment #6A

SPOTLIGHT ON: Ownership Math isn't Mathing



The American Dream in regards to home ownership has changed dramatically as homes pass from one generation to the next. This is particularly evident as we are experiencing an inflationary environment, where the costs associated with home ownership have increased along with home prices.

This past month a social media post on X (formerly Twitter), went viral as Leandra Peters challenged the idea that home ownership simply doesn't make sense. The post demonstrated a simple fact many millennials are facing, where the cost to rent a \$2,400 home was significantly less than the \$8,377 in monthly expenses associated with owning the home. You can view the post [here](#).

As the younger generation says, "the math isn't mathing". When the costs of purchasing are 3-4x the monthly rent, the decision is actually quite simple. Also, when considering the high interest rates the majority of the mortgage expense goes towards interest only, not the principle. It just doesn't make any sense. So, the younger generation would rather rent than buy a home. This is baffling to the older regime who has benefited greatly from owning their home.

In the past, home ownership was the way to build wealth. Now, the current cohort has a lot more access to markets and income streams. Purchasing a home is not the most ideal method to get rich. In fact, the money that would be used for a down payment could be invested in stocks or crypto.

Today's young adults enjoyed the flexibility and freedom associated with renting. They are not tied down

to a particular location and are able to use their down payment for other things. I must say, I don't blame them, however, I do think that it is just the environment that we are in right now. It's very possible that years from now many will look back on this time period and realize they missed a great opportunity to purchase a home. What do you think?

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