

What's happening in NYC real estate May 2024

It's already time for another end of the month newsletter and a real estate update which may surprise you!

We received data this week that would drive someone to drink! We got a 7 & 7. Mortgage rates are over 7% and the monthly sales nationwide dropped 7%. The real estate market is one of the most interest rate sensitives sectors of the economy. So, it really isn't too unexpected that sales have declined given the high interest rates. However, there are still a lot of deals taking place. A new report suggested that one third of home sales were ALL CASH purchases! Wow! If you have the funds, now is a great time to secure a deal, and then you can get a mortgage when rates eventually come down.

New York City is a market of its own, and does not compare at all to the rest of the country. In fact, in many ways New York City actually benefits quite well from the current circumstances. First & foremost, the New York City jobs market is very strong. Many of the homebuyers these days are relocating for a job opportunity. Also, most of these jobs are very secure positions. Not only do they receive high salaries there is little risk of losing these jobs. I think this is one of the most important factors keeping the demand for real estate so strong.

Then, New York City is an island with very little new space to build. The entire country has been experiencing a supply shortage but that is really extreme in New York. Most homeowners either have no mortgage or a low mortgage, so they aren't putting their homes on the market to sell. If they did, they would need somewhere to go. With the current rates people would rather hang tight. Also, it has become very expensive to build in New York City as well. So, there is limited inventory, especially affordable inventory, and lots of cash and high incomes. Since everyone needs a place to live, it creates a crazy situation where rents and prices remain very high.

The LivNY team and everyone here at Argo has been extremely busy over this past month. We've noticed that the buyers and sellers who are serious about transacting have elected to work with the best agents. It's a very tricky market so you must work with someone you can trust. We have been listing new apartments for sale as well as helping out the buyers looking to take advantage of the market. There are very nice apartments for rent and for sale. As we have always said, a properly priced home that is expertly marketed will always sell in almost any market.

The spotlight this month is on the battle between the Upper West Side & Upper East Side. Everyone dreams of owning a home on Central Park, but which side would you choose?

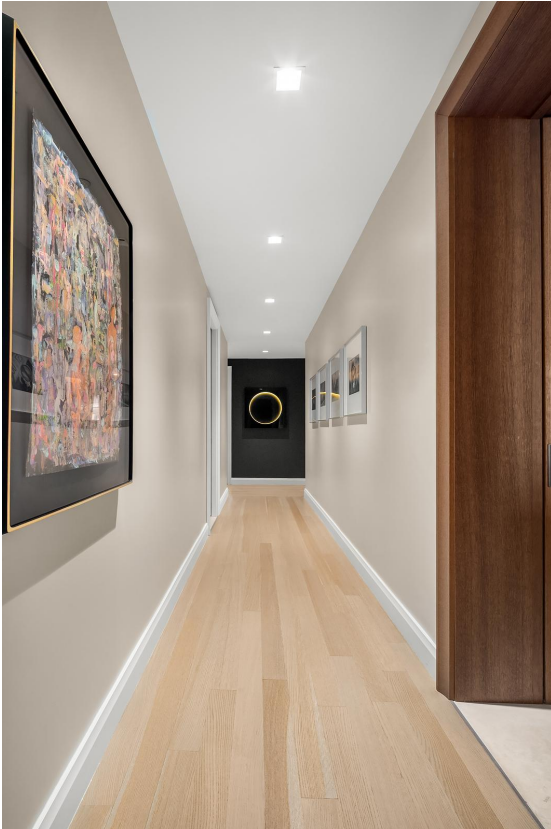
122 West 22nd Street

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





2 Bed / 1 Bath Steal @
Apartment #4A



Massive Outdoor Terrace @
Apartment #4B



Incredible 2 Bedroom @
Apartment #6A

SPOTLIGHT ON: Uptown Rivalry



There is a debate that has been going on in New York City as long as anyone can remember. It stems from the rivalry between the Upper West Side and the Upper East Side.

Once upon a time, New Yorkers would take a vacation, "uptown". It was very rare to travel all of the way uptown when the city center was downtown. Nobody ever thought about leaving the village to go even higher than 23rd Street. Then, around the late 1800's, particularly after the opening of Central Park in 1858, the wealthy started noticing the opportunity uptown. There also was the introduction of the above ground subway lines which made accessibility a little easier than horse and carriage.

Prominent families like the Astors and the Vanderbilts began building mansions along Fifth Avenue. So, from a historical perspective, the Upper East Side became desirable first. Soon afterwards the wealthy also started building brownstones on the Upper West Side. However, the Upper West Side tended to attract more artists, writers, and a creative community. For a time, the Upper West Side was considered the "new money" and the Upper East Side was the "old money". Some would argue that snooty Upper East Side attitude still exists today.

Fast forward to the more relevant times of today and this Upper East Side vs. Upper West Side competition still exists, although a little less contentious. Most people would be fine with either side, as long as they are close to Central Park. Both are very rich in history, have nice space, easy transportation, and offer that quintessential New York City dream lifestyle. So, I've found that each buyer chooses one side or another pretty much for convenience, or of course, wherever you can find a good deal and get a view of the park.

Which side of the park do you favor? Or are you a billionaire living on Central Park South?

ERIC BOTTOMLEY

Licensed Real Estate Salesperson

M: 203.943.0395 / EricB@ARGO.com

50 West 17th Street, New York, NY 10011

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