

May 11, 2021



New York City is “roaring back to life” according to [Bloomberg](#) (and other ancillary data including our first-hand experience living in the city). Bidding wars are back in full swing, and buyers who are offering 5% over ask are still losing out!

With the recent announcement that NYC restaurants can reopen at full capacity on May 19th, many of the buyers and renters who fled are back. Those who waited to return are beginning to encounter higher rents and sale prices.

Recovery Mode

Manhattan rental market data shows new active listings declining, monthly signed leases rising and prices bottoming out

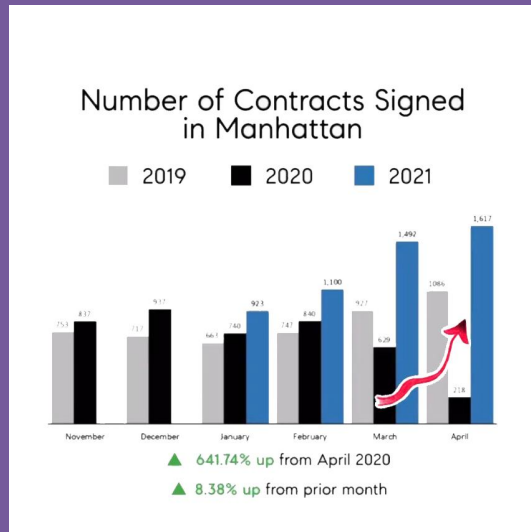


Source: UrbanDigs

As NYC reopens, tech has expanded its footprint, and the city is once again becoming home to the myriad of startups that make the Big Apple unique. Along with a thriving food scene showing signs of new life, as more people begin to eat indoors and outdoors, the city seems to be on schedule for a full reopening by July 1st.

While recovery is certain, it is important to be cognizant of the newest set of challenges which can affect growth and the real estate market. Proposed capital gains taxes will surely change in 2021, and new proposals to remove the ever popular 1031 exchange program may prompt a slow down, if passed. Buyers and sellers, as well as brokers, should be aware of these challenges when giving advice and guidance. Despite some obstacles, the outlook looks bright!

The Market at a Glance



Number of contracts signed in Manhattan and Brooklyn from 2019 - present.

Fun Reads

Here are a few fun articles worth sharing.

YouTube Home Tours

Luxury home tours on YouTube are exploding, and transforming the way real estate is discovered. Enes Yilmazer walks viewers through the making of a video, which gets an average of 15 million views a month.

By Wall Street Journal, Photo by Michal Czerwonka



Eyes on Midtown

Everyone anxiously waits to see if and when office workers and tourists will return to Midtown and whether the businesses will regain customers

By Jane Margolies, The New York Times



Happening Around NYC

Lincoln Center Transforms

Lincoln Center is going green. The iconic performing arts center is turning its Josie Robertson Plaza into a temporary park complete with a snack bar, library and

pop-up performances all summer long. [Click here](#) for more information.



A Colorful Bite

[La Pizza & La Pasta A Colori](#) began welcoming guests on April 21. Located in Eataly's main restaurant space, the multisensory experience puts the focus on color in a fun way. [Click here](#) for more information.



Featured Sale

245 East 25th Street, 6K

The highly coveted K line at 245 East 25th street is not to be missed! This bright and spacious one bed, one bath features an abundance of closet space, a generously proportioned living room with separate dining area space, and well designed kitchen with plenty of storage and cabinet space. [Click here](#) to learn more.

The Team



Jessica Levine
Licensed Associate Real Estate Broker



Alexa Caruso
Licensed Real Estate
Salesperson



Benjamin Dorman
Licensed Real Estate
Salesperson



Jessica Escobar
Licensed Real Estate
Salesperson



Ariel Frankel
Licensed Real Estate
Salesperson

We are always looking to partner with other realtors and currently have partnerships globally and internationally! For more information, [email us](#).

[Check Out All Our Current Listings](#)

