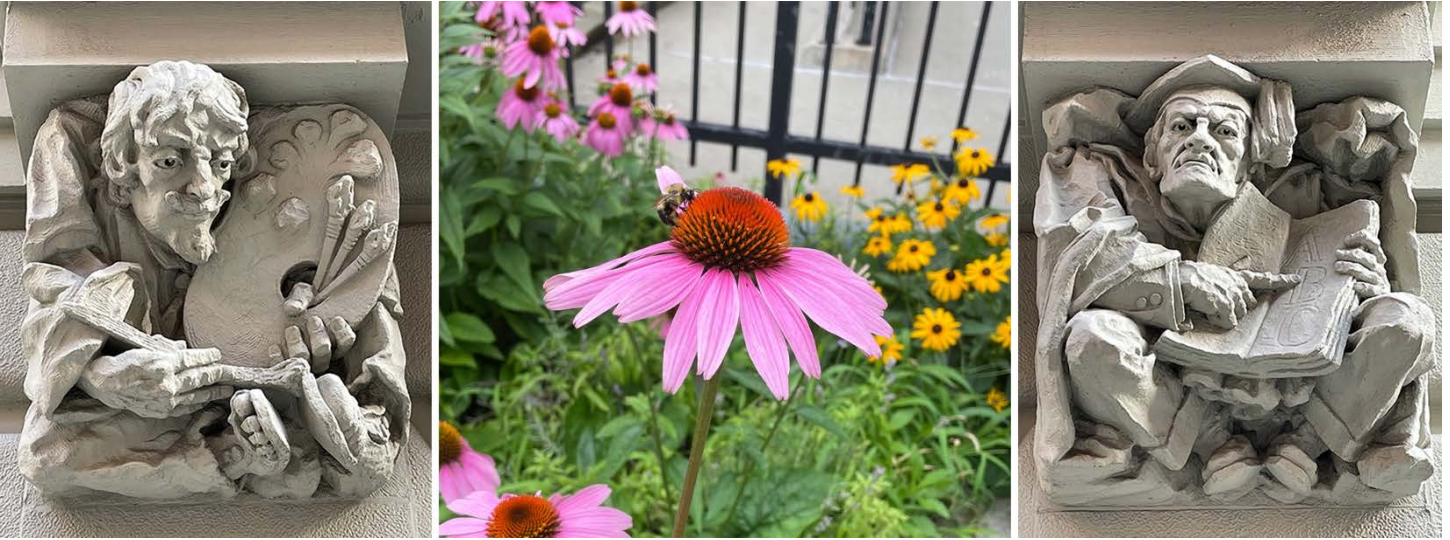




# MARKET PERSPECTIVES SUMMER 2021



The second quarter of 2021 began strong and ended on a high note. Inventory continued to drop, while the number of signed contracts soared. Buyers once again had to act quickly and step up with strong offers or they lost out.

The major trends we observed are as follows:

- As the city slowly reopened, the streets were lively, outdoor dining made for a festive atmosphere, and the resulting optimism gave new confidence to potential buyers and renters.
- The rental market returned almost to the levels of 2019, and in some cases exceeding them. Concessions like free months and landlords paying renters' agents nearly disappeared. There have even been multiple bids on some rentals.
- Wall Street bonuses totaled 31.7 billion, up an average of ten percent from the prior year which has likely fueled the real estate activity this quarter.
- Whereas in the last quarter the strongest neighborhoods were the ones with the most recreational space, we saw a recovery in the second quarter in areas where prices had been most depressed. In Greenwich Village, traditionally the most expensive neighborhood in Manhattan, prices fell last summer by an average of 20%, but recovered much of the loss earlier this year, and finally surpassed 2019 prices.
- The shift in the market continued to favor sellers as discounts off last asking price continued to drop. The number of new listings slowed to a crawl, and appropriately priced ones entered contract within days, leaving extremely low inventory.
- The new development market strengthened, as the number of sales surged.



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