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01 Nov. 2016 40 Broad Ph 5A

Date: 28 Jun. 2013
Source: Metro

HYBRID HOME-SEEKERS ON THE HUNT

With temperatures spiking and new college graduates looking for apartments, June marks the start of the busiest time of year for rental agents in New York City. This year, they're even busier than normal. As the shortage of for-sale inventory keeps a stranglehold on the sales market, brokers said they're seeing an unusually high number of "hybrid" customers — clients who are open to either buying or renting. That's making an already tight rental market even more competitive.

According to data compiled for TRD by real estate listings website CityRealty, the average price per square foot of closed Manhattan condo sales in April was \$1,351, up 7.2 percent from the same month last year. For co-ops, the average price was \$858 per square foot, an increase of 1.37 percent from April 2012. These prices, combined with a limited selection, are prompting would-be buyers to delay purchasing apartments for another year or so and rent instead.

According to a Douglas Elliman market report, the median rental price of a Manhattan apartment in April was \$3,195 month, up 6.5 percent from \$3,000 in the same month last year. Daria Salusbury is head of luxury leasing operations at Related Companies, which owns buildings such as the Lyric at 255 West 94th Street and the Westminster at 180 West 2 Street.

Still, brokers said they expect rents to rise even more in the next few months as the traditionally busy summer season gets going.

"I see the market getting even more competitive and tighter," said Jon Kestenbaum, a broker at Miron Properties. "The summer is always the busiest time of year, and landlords know that. Demand is high, and so are prices."

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