

NYC real estate experts offer their 2020 predictions

DECEMBER 16, 2019



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In some ways, 2019 was a continuation of the past few years: political and global uncertainty loomed over the New York real estate market, development continued at a steady pace, and prices were as high as ever. (Oh wait — they were [actually higher](#).) But the year also brought notable changes, from [a total overhaul](#) of rent and tenant protections, [increased urgency](#) in regards to climate change, an increasingly buyer's market, and dry-up of the once pervasive rental concessions.

So what's in store for the year ahead? Real estate experts believe sustained political uncertainty — particularly around an election year — could mean buyers proceed cautiously. The new rent laws will undoubtedly shape New York, as both the rental and condo markets tighten. Pre-war design will make a comeback in defiance of glassy modern architecture, while the focus on sustainability will increase and amenities will become more flexible.

New Yorkers will want to live closer to work

“The walk-to-work concept will become a key driver of real estate sales in 2020. In this current residential market, it's the affluent local professionals who are still transacting, whether it's because they need more space to accommodate a growing family or want to put down roots in the city by investing in a new home. For these New Yorkers, the decision to buy is less of an impulse purchase and more of one that is motivated by what's important and valuable to them—for example, minimizing their daily commute so they have more time to spend with family or to take their children to school.

Nowhere is the walk-to-work trend more apparent than in the [Financial District](#). In recent years, the Financial District has become the “New Downtown”—thanks in large part to the completion of the revitalized World Trade Center, which brought with it an influx of new restaurants, retail and office developments. In addition to the banking firms that have long been established in the neighborhood, a number of tech and media companies have relocated to the area, including Spotify, Conde Nast, and Group M, and with these moves, the residential population continues to grow and is contributing to sales at nearby developments.” — [Jacqueline Urqo](#), president of The Marketing Directors