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## **Coronavirus pummeling NYC real estate market, early analyses show**

*New York has by far the highest number of cases out of any state in the U.S.*

As the coronavirus spreads rapidly throughout New York, Manhattan's real estate market has already shown early signs of deterioration.

Research shows the market started the year off relatively strong. According to data from Property Shark, the first quarter of 2020 showed increased sales activity in the Manhattan residential market when compared with last year.

However, preliminary data from CORE Real Estate shows that last week only 90 contracts were signed. That is the smallest amount since the week of Hurricane Sandy in 2012 when 81 were signed. Garrett Derderian, managing director of market analysis at CORE, noted that those figures are a stark contrast to February when the number of contracts signed hit its highest monthly level in a decade.

"While the low number of contracts is troubling for the real estate market, it does seem to indicate everyone is following federal and state 'stay-at-home' social distancing mandates due to coronavirus," Derderian said in an emailed statement.

But data for the Big Apple is only likely to worsen.

New York state has by far the highest number of coronavirus cases out of any state in the U.S. – at more than 26,370 as of Wednesday. New York City is home to the majority of those cases, recording nearly 16,000. Those numbers are both expected to rise as the virus peaks.

White House officials said on Tuesday that they remain "deeply" concerned about the situation in New York. On Tuesday, experts said anyone leaving the New York metro area should self-isolate for 14 days because they may have been exposed. The infection rate in Manhattan is about one per 1,000 residents.

The news isn't all bad for the housing market, however. Derderian noted that the Federal Reserve's recent moves – including its announcement that it would buy unlimited amounts of Treasuries and mortgage bonds – will likely keep mortgage rates near record lows. He is hopeful for a rebound later this year – assuming the overall U.S. economy steadies out.