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## **Sales in the City**

### **Financial Services and Tech Firm Expansion Will Increase Market Stability**

All signs point to a strong summer market as the fundamentals remain in place: low inventory, strong demand, low mortgage rates, and a stable local economy. Despite some hiccups in the equity market as of late, other economic indicators are strong, including unemployment which was down over half a percent in February from the prior year. Even as the major financial services firms move certain jobs outside of New York, they are keeping their high-level positions in the city, ensuring continued appetite for real estate from those with the means to afford homes in and around New York. Additionally, the tech sector has matured in New York, with Google looking to significantly expand its footprint after only recently acquiring its headquarters building in Chelsea. Other tech firms are following suit, ensuring that additional highly paid positions will be created in the city. All of this points to sustained demand for limited inventory, in both the sale and rental arenas. –

*Ryan Fitzpatrick, Director of Sales, CORE*

### **New Bars in the Luxury Market Will Be Set**

Also of interest will be the high-floor closings at One 57 that are scheduled to occur during the second and third quarter, expected to set a new bar for the luxury segment of the market. As these units close, the prices will likely further encourage the upward slope of the high-end market. Sales of this type reinforce the stability of New York City as a sought-after locale among global cities.” continues Fitzpatrick.