



NYC exiles flee to suburbs and surrounding states amid COVID-19 outbreak - by Michael Weiser

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The COVID-19 crisis has not only rocked the entire New York City economy and way of life, it has also begun to reshuffle the demographic of the city. Since the closure of all non-essential

businesses as well as the social distancing and quarantine orders were executed statewide, city dwellers particularly those with young children have migrated to NYC suburbs as well New Jersey and Connecticut.

The spike in rental activity is most acute in Westchester, Greenwich, CT and suburban N.J. We have seen residents that rent their apartments as well as those that own their homes, leave for the less crowded suburbs of NYC. Initially seeking a temporary refuge from the density of city living many of those exiles are looking to make the move permanent now that telecommuting has changed the game allowing people to work from virtually anywhere and the majority of the amenities the city has to offer are now closed with re-opening existing somewhere in the distant future.

Demand for office, commercial and industrial assets in those same areas has begun to pick up as well. Employers looking for spacious facilities in areas closer to their workforce have affected the office market and the uptick in online retail sales has affected the need for industrial/ warehouse assets to serve as distribution facilities.

While some of this change will be permanent, there will be those that will see lower rents and increased vacancy created by residents and businesses leaving the city as an opportunity to move into a NYC they were previously priced out of. Many have written off NYC before because of crisis and have been wrong. Now is the time to take advantage of the spike in real estate demand in suburban New York, Connecticut and New Jersey as well as buy opportunistically in NYC.

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