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TARIFFS



Too Rich for Tariffs



By Kim Velsey, Curbed's real-estate reporter

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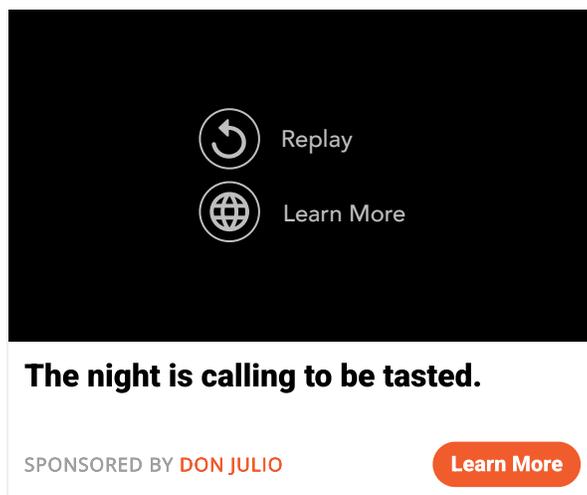
In New York, the impact of Trump's "Liberation Day" tariffs on the real-estate market was immediate: panic, followed by a pause. As the stock market plummeted, brokers reported that



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looked as if the long-anticipated return to a normal market was being scuttled by Trump's tariffs.

But three weeks out, the New York City market has proved fairly impervious. "In Manhattan and Brooklyn, contract signings actually went up," says Jonathan Miller of Miller Samuel, who compared this April's numbers to last year's to see if the stories about "tariff tantrums" among buyers and sellers were signaling a bigger trend. As it happens, they weren't: In Manhattan, the projected April contract signings are 1,015, up from 761 last year, with Brooklyn at 526, up from 412 last year. Listings were up too.



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But such resilience is unique to New York City, Miller says. Listings and signings are down on Long Island, which is mostly a traditional suburban housing market with the exception of the Hamptons and North Fork. In most of Long Island, a home may make up a significant portion of a seller's or buyer's net worth (unlike in New York City) and thus is something people may be wary about trading in a time of economic chaos. Sellers withdrew a lot of listings there — there were 1,379 on the market this April, compared with 2,372 this time last year.

Conditions are also wobbly in Miami and Los Angeles, which is dealing with the aftermath of the January wildfires. In L.A., both listings and contract signings are down, and Miami saw fewer contract signings but an increase in inventory — not altogether a sign of market confidence, though, as a lot of newly built condos are coming onto the market. The overriding



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And New York, poised as it was for a flurry of activity after a sclerotic few years, is not slowing down. Overall, New York contract signings have been up since last July, according to Miller, and any hesitation on the part of buyers or sellers has been fleeting. This is not entirely surprising given how wealthy New York City homebuyers are and how all-cash transactions are the norm here. While that cash often gets pulled out of the stock market — a reason some buyers have cited for backing out of their deals — the market did rebound somewhat after Trump walked back most of the tariffs, with the notable exception of China. It seems many buyers have decided the situation isn't dire enough to warrant delaying their real-estate plans. But that's not to say this pattern will hold indefinitely. So far, tariffs haven't knocked real-estate markets off course by much, but that doesn't mean they won't. "As Ken Griffin said, it's an erosion of the U.S. as a brand," says Miller. "Even if the tariffs are undone tomorrow, they could be reapplied in the days after that, so the trust with our global trading partners seems to be done."

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