

April 6, 2022



Jessica Levine Team
At Douglas Elliman



April Showers – Capture the Rate, Capture the Market!

It's springtime in NYC, and besides anticipating some April rain, we are already seeing a flood of real estate buyers rushing into the markets and catching deals before mortgage rates increase further. With prices high and inventories expected to rise with the season, we could see another record-breaking quarter as frenzied buyers seek the safety net of NYC real estate amid higher inflation.

The first quarter had a promising closeout in Manhattan with contract signings rising 58% annually—the strongest start to any year since 2007. In the luxury market, March boasted the three highest contract-signing weeks of the year so far for homes priced at \$4 million or more, a sure indicator that big deals continue onward. Across NYC, the rental market is booming and inventories have reached their lowest level in 15 years while Manhattan's net effective median rent rose to the highest levels on record.

Some notable points:

- The Federal Reserve raised interest rates one-quarter percent on March 16 for the first time since 2018, and this is the first of seven proposed

rate hikes. This decision date conveniently occurred between the Ides of March and St. Patrick's Day, so let's hope the fortuitous day brings luck as changes begin with business and consumer lending rates.

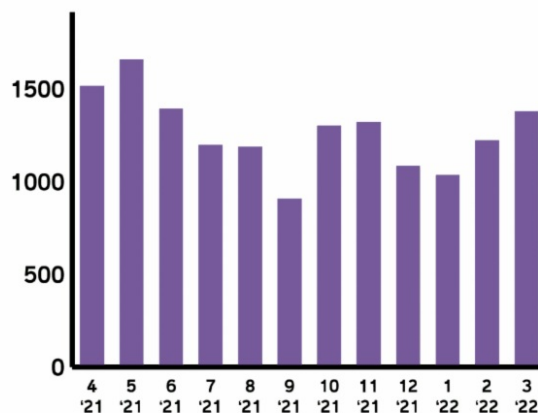
- Second home demand in NYC is hot, and we're seeing interesting competition between first-time homebuyers and people desiring pied-à-terres. It probably helps that the New York State Legislature nixed a tax bill just last year that would have made owning a second home less attractive.
- Bidding wars on rentals don't look to be slowing down anytime soon, and this February, at least one in five Manhattan lease signings involved people willing to pay landlords above the asking prices to secure rentals.
- Mortgage rates saw their biggest one-week increase in 11 years, with the 30-year fixed rate up to 4.8 percent in the week ending March 25. It seems as if the Federal Reserve's seven rate hikes have already happened because rates in the first quarter have passed some economists' year-end estimates.
- Unrest overseas and the pandemic may have slowed down foreign buying, but it sure hasn't slowed down those California dreamers. NYC is attracting workers (many in tech) from Silicon Valley and the Bay area who appreciate the city's convenient living spaces and access to culture. And with many employees following remote and hybrid work models, they're able to fly easily between their California homes and their pied-à-terres residences in NYC.

Have an enjoyable, prosperous April—and get outside when you can. Don't forget your umbrella!

The Market at a Glance

Contracts Signed / Accepted Offer Over the Past 12 Months

These numbers are offers accepted and contracts signed this month. This represents a look into the Manhattan Real Estate Market.



Fun Reads

Here are a few fun articles worth sharing.

Interior Design Trends 2022

As we enter the spring season, it also comes with spring cleaning and a time of renewal. Looking to update your home? Check out this list of exciting design trends that could spark inspiration!

By Monique Valeris, Good Housekeeping



Live Your Bridgerton Dreams!

Already finished season two of Bridgerton and looking for some more victorian fun? Then check out these hotels that can help you live out your Bridgerton dreams! Summer vacation anyone?

By Amy Tara Koch, Architectural Digest



Happening Around NYC

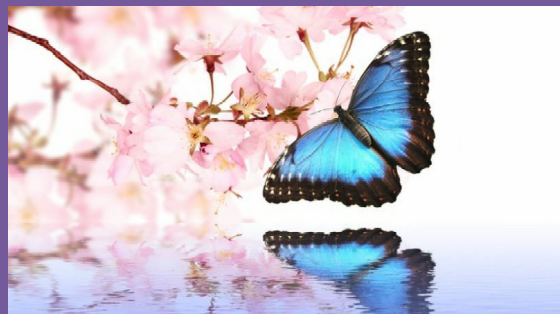
Macy's Flower Show

A glorious garden full of vibrant blooms is sprouting from the countertops and hanging from columns inside Macy's Herald Square as the Annual Flower Show returns now through April 10! More information [available here](#).



Cherry Blossom Blooms

DC isn't the only place to see cherry blossoms this spring, there are amazing views of the beautiful flowers in NYC too! From the Brooklyn Botanic Garden to Central Park you will be able to see all their beauty. [Click here](#) for more information.



Featured Listing

374 Broome Street, 4B

One-of-a-kind loft in the heart of NoLiTa.

This premier residence was thoughtfully updated to keep elements of the historic 19th century building, while incorporating the



utmost in modern luxury, lifestyle and design.
[Click here](#) for more information.

2022 Q1 Sales and Rentals

A video player interface showing a presentation slide. The slide has a green background and features the logo of the Jessica Levine Team at Douglas Elliman. The text on the slide reads "2022 First Quarter Sales in Contract and Rentals". The video player includes a play button, a progress bar showing 00:40, and various control icons like volume, settings, and full screen. There are also navigation icons in the top right corner of the slide area.

ELLIES

2022

MANHATTAN



Jessica Levine Team

#2 Small Team - Transactions
#7 Small Team - GCI
#7 Team - Rentals GCI
#8 Small Team - Volume
Pinnacle Award
Top 4% of Agents Company Wide



We are always looking to partner with other realtors and currently have partnerships globally and internationally!
For more information, [email us](#).

[Check Out All Our Current Listings](#)