

December 7, 2022



## Welcome, December!

*In Uncertain Times, There's Always Real Estate*

Regardless of interest rate swings, stock market declines, and an emergent “crypto winter”, there is still a bright space for solid investment growth and returns—and NYC real estate is proving to fit the bill. If this isn't what you've been reading or hearing, pay less mind to the headlines. New York City is not like everywhere else, and the economic factors slowing down housing markets nationwide simply do not apply here. Yes, the markets are soft, but NYC real estate contract volume has been up in recent months, with values somewhat intact. There are buyers, and there are sellers. If properties are priced correctly for the market, deals are happening.

Here are some additional things affecting the markets that you might find interesting to know:

- The Fed, in efforts to tame looming inflation, will continue its interest rate debacle when they meet again in mid-December. After a number of 0.75-point rate hikes, this next one is anticipated to be lower.

- Fifth Avenue is back. In fact, this luxury shopping area has reclaimed its No.1 spot as one of the world's most expensive retail districts, with annual rent averaging \$2,000 per square foot.
- Rentals have come down off their all-time highs, and concessions rose to 11.5 percent in October. Still, potential renters are looking to owning real estate as a better option, especially given this last year's craziness.
- With the stock markets swirling, Wall Street bonuses this year could be down as much as 45% for some employees. While some buyers will be affected by these pullbacks, we believe NYC real estate will remain somewhat unaffected since the buyer base here is so diverse in culture and industry background.
- The conforming loan limit for 2023 has been raised to \$1.089 million.
- NYC is in the middle of a tech boom, and although recent layoffs have forced some restructuring, major companies continue to expand here despite their fiscal woes. Google, Amazon, and Apple are securing over 3.1 million square feet of space for incoming employees, and this growth has many tech professionals on the lookout for luxury condo living space in the city.
- Cryptocurrency exchange FTX shook the crypto sector when it filed for bankruptcy in November after a pullback from Binance and a rush of customer withdrawals. While this event is further prompting federal regulation, it's likely not going to halt innovation and change. Still, we feel events like these point more and more to where the safer asset classes are right now, and real estate is one of them.

As the year winds down, we feel that while the economy may be volatile for a while, diversification into real estate can be a good way to ride out the storm.

Happy holidays and enjoy these final days of 2022!

\*check out the underlined words for helpful links and references.

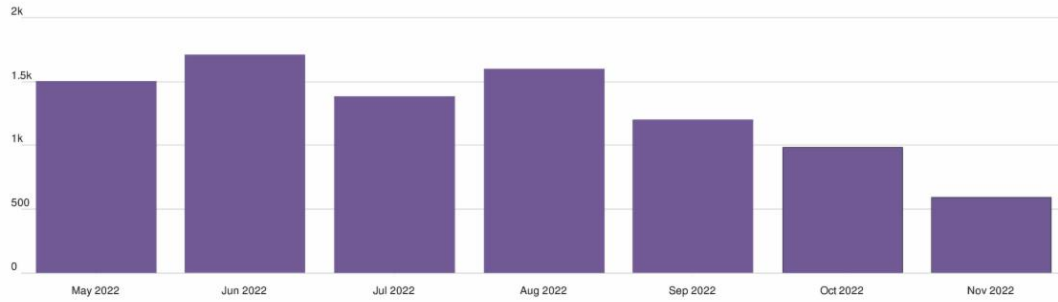
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## The Market at a Glance

## Monthly Closed Sales

Showing Monthly Closed Sales for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Closed Sales (Nov 2022) 591  
 ▼ -39.6% from last month  
 ▼ -55.1% from last year

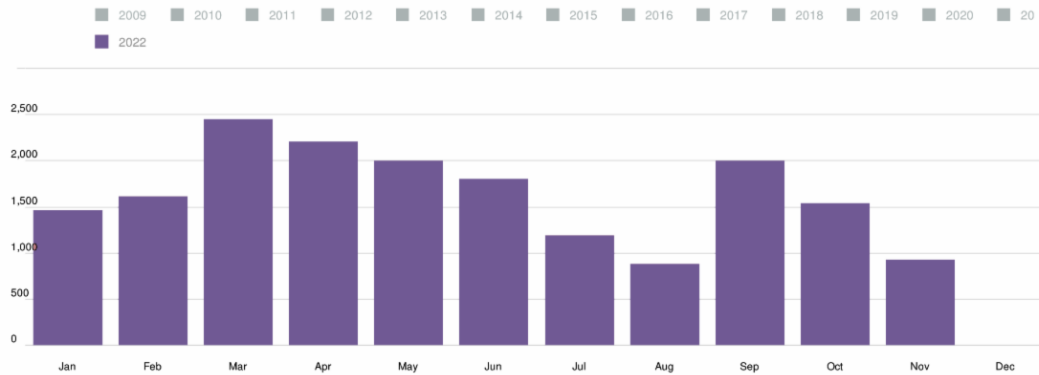


## Monthly New Supply

Showing Monthly New Supply for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly New Supply (Nov 2022) 925  
 ▼ -39.7% from last month  
 ▼ -20.7% from last year

Historical Averages (Nov 2022) 1,003  
 ▼ -33.9% from last month  
 ▲ 1.2% from last year



## Monthly Contract Activity

Showing Monthly Contract Activity for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Contract Activity (Nov 2022) 706  
 ▼ -2.6% from last month  
 ▼ -46.3% from last year

Historical Averages (Nov 2022) 856  
 ▼ -6.0% from last month  
 ▲ 3.9% from last year



## Fun Reads

Here are a few fun articles worth sharing.

[Towel Off](#)

Looking for a great holiday gift? How about some of the best towels you've ever felt? Check out this great list from GoodHousekeeping about all of the most amazing textiles available right now and get cozy for the holidays!

By Lexie Sachs, GoodHousekeeping



## Cheers!

With the holidays, comes holiday parties and lots of lovely moments to eat, drink and be merry. With many opportunities to entertain, check out this great list of all the fun holiday cocktails available this season. Next time you're headed to a friend's house, give one of these recipes a try. Cheers!

By Mariah Schlossmann, Annabel Iwegbue, and Hannah Chubb



## Happening Around NYC

### Hanukkah in NYC

Hanukkah starts on December 18 and runs through December 26 this year and there are plenty of ways to celebrate in the city. TimeOut New York has put together a great guide for all the wonderful options available to have a great time during the Festival of Lights. [Click here](#) for more info and to find out all the wonderful ways to celebrate.



### Best NYC Christmas Activities

It's Christmastime in the City! As the weather gets colder, the holidays are right around the corner and there are so many Christmas activities available throughout NYC. Don't miss out on all the bars, restaurants, holiday markets, tree lightings and more with TimeOut's great list. [Click here](#) for more information.



## Featured Sales Listing

100 West 93rd Street, 21C

**\$1,220,000**



This stunning and spacious extra large one bedroom has been meticulously considered, striking an elevated tone of tailor made modernism. The airy, light washer interiors feature custom details such as white oak flooring, deluxe fixtures and a door-enhancing custom palette. The kitchen blends seamlessly with a custom panel Liebherr refrigerator, Bertazzoni gas range, sharp microwave, Bosch dishwasher, and a Miele washer and dryer built into custom flat panel lacquered cabinets. [Click here](#) for more information.

# The Team



**Jessica Levine**  
Licensed Associate Real Estate Broker



**Alexa Caruso**  
Licensed Real Estate  
Salesperson



**Benjamin Dorman**  
Licensed Real Estate  
Salesperson



**Jessica Escobar**  
Licensed Real Estate  
Salesperson



**Graham Sy**  
Licensed Real Estate  
Salesperson

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

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