

July 7, 2022



## Mid-Year Market Review

With contract activity slowing down, it would be rash to say that interest rate hikes, inflation concerns, and stock market declines haven't affected NYC real estate. At the same time, it's important to consider where numbers and indicators were at before the pandemic and where they're at now. If you look closely enough, you'll perhaps notice that much of NYC's real estate activity continues to exceed pre-pandemic levels. You'll perhaps also notice that much of NYC real estate activity is really just going through a paradigm shift of sorts—a recalibration. It's probably not the end of the world as we know it, nor is it the end of good deals.

So, whether or not you're feeling anxious about transacting in these markets, here are five things to think about:

1. Buyers want to buy. NYC (Manhattan in particular) is a highly localized market, one in which many real estate sales are cash-based. With the stock market down over 20 percent, discounts are expected and deals will be made, particularly in instances where sellers and brokers are realistic about the negotiations at hand. Buyers can be resolute in their positions, but they should also be reasonable.
2. Sellers want to sell. Individual needs and goals are more important than meeting the last comp; it's time for fair trade, not broad based financial advice from realtors. With inflation, waiting to sell could mean higher insurance premiums, maintenance requirements, and hikes in building

operational costs—making common charges much higher than previously budgeted for. Sellers can be resolute, but they should also price correctly.

3. Mortgage rates are still moderately low. Average mortgage interest rates (along with buyer sentiment) have been dropping slightly since the beginning of Q3, with the 30-year conventional mortgage sinking to 5.74 percent. Jumbo loans are now available for around 4.25 percent versus nearly 5 percent a few weeks ago—and relationship pricing with banks can make them even lower. All things considered, rates are a far cry from double-digit rates seen in the 1980s.
4. The luxury market is still strong. Despite the ongoing bear market, there were 26 contract signings in Manhattan during the week of June 27-July 3, up six from the week before. This is a respectable number, especially considering that contract signings for a similar period in 2019 (pre-pandemic) totaled just nine.
5. Higher mortgage rates mean bigger tax deductions. As interest rates rise, homeowners who itemize deductions can take advantage of the mortgage interest deduction, which can offset higher interest rates.

To put things into perspective, real estate activity in Manhattan is shifting, but still opportunistic. And, if we can offer any pertinent takeaways for you (especially if you're market-anxious), they are:

- Don't panic sell, but don't price at past highs either.
- Real estate brokers are not financial advisors, and they may suggest numbers that lead to overpriced inventory in the market.
- You may actually have a strong offer while being advised against taking it.

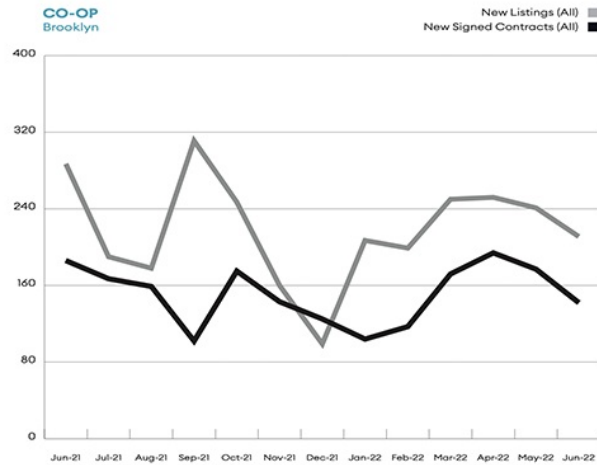
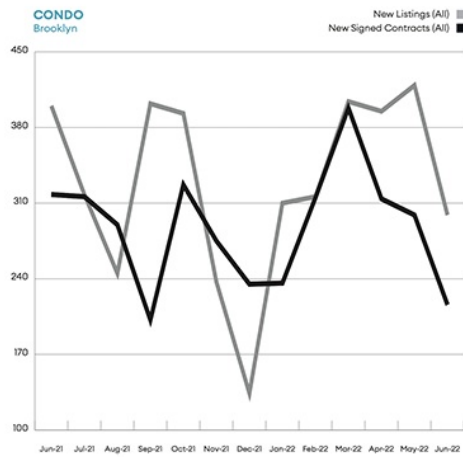
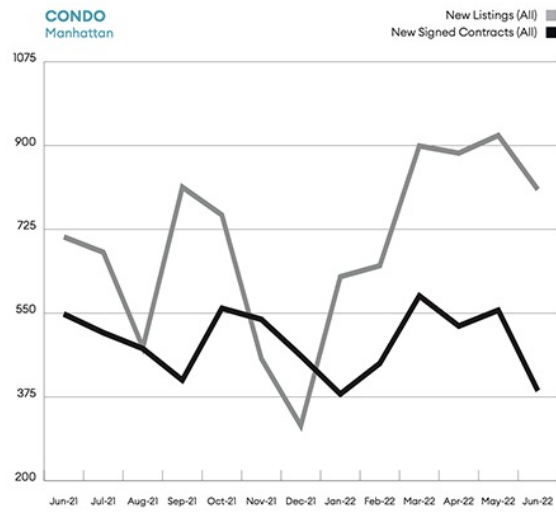
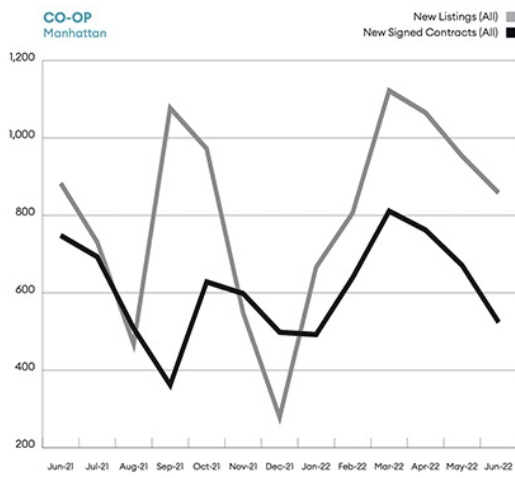
Always remember that who you work with matters, both as a buyer and a seller. Have patience, and remember that just like the stock market, in real estate you rarely get to time the market. Sometimes you miss good selling and buying opportunities if you're not being advised correctly.

Above all, our team focuses on transparency, honesty, and integrity. We take pride in estimating fair market values for buyers and sellers, and we often achieve high sale-side pricing because we price strategically at listing—despite the volatility. In the end, you can be confident that you're getting the best possible price when you work with us.

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

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## The Market at a Glance



## Fun Reads

Here are a few fun articles worth sharing.

### Alternate Side Parking

Get ready to move your car again as alternate-side parking has officially returned in NYC for the first time since the start of the pandemic. As of today, drivers must move for street cleaning on all days and times posted on the ASP signs. This will be an adjustment from the past two years, so be prepared!

*By Share Weaver, TimeOut New York*



### Oysters and Wine in NYC

Nothing says summer like fresh oysters and delicious wine, so check out this wonderful guide from Resy about the best places in the city to enjoy this wonderful summer delight. Bonus: a lot of these restaurants have amazing views.

*By Abigail Koffler and Noémie Carrant, Resy*



# Happening Around NYC

## All the Outdoor Movies in NYC

Summer in the city means outdoor movies in all the wonderful NYC parks. Check out this list of all of the best places to catch a flick this summer while also experiencing the sights and sounds of NYC. There's quite a list to choose from so head out to the movies today! [Check out the list here.](#)



## DiscOasis

Get ready to be transported to the 1970s with the new roller rink that has taken over Central Park for the summer. With live performers, great drinks, and of course, incredible music, DiscOasis is a perfect summer night out on the town. [Click here](#) for more information and to get tickets.



## Featured Listing

[Bleecker Court, 77 Bleecker Street, 1024](#)



Over-sized bright one bedroom with westward facing skyline views. This quiet property features lots of closet space, marble bathroom with a large stall shower, semi-open kitchen, dining area and sunken living room with high ceilings. Bleecker Court is a pet-friendly co-op with a 24-hour doorman/concierge, two landscaped garden courtyards, a live-in super, laundry room down the hall, and storage and a bike room (available with a waitlist). [Click here](#) for more information.



Jessica Levine Team  
At Douglas Elliman

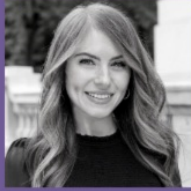
**2022 Second Quarter  
Sales in Contract and Rentals**



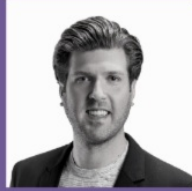
# The Team



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We are always looking to partner with other realtors and currently have partnerships globally and internationally!  
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