

June 8, 2022



## Heyday for Real Estate, Mayday for Markets.

*NYC Real Estate Outshines Stocks, Other Assets As End of Q2 Approaches!*

If there's one thing navigating several years through a global pandemic has taught us, it's that NYC is overflowing with resilience and spirit. Despite inflation, market volatility, and interest rate hikes, many people are once again making their way to the Big Apple for work, business, and leisure. As we head into the final month of Q2, it appears the real estate market here is leveling off a little from the crazy of 2021 and settling into a new dynamic. Read on to learn more ...

### **What's happening with home sales?**

Home sales in the Manhattan market are at competitive levels, with monthly contract signings 30 percent above seasonal averages and monthly supply of homes 25 percent above average levels. What's also notable is that monthly contract signings in April and May 2022 were lower than they were in March 2022, and all three of these months had lower contract signings compared to the same months in 2021—an indicator that broad stabilization may be emulating.

### **How's the rental market?**

The rental market is still tight, and it's been reported that fewer than 10,000 units are available right now across Manhattan, Brooklyn, and parts of Queens. In fact, the vacancy rate in Manhattan this April remained under 2 percent for the fifth consecutive month this year, with bidding wars preceding

at least one-third of all luxury rental contract signings. With the priciest months yet to come for NYC rentals, it's anyone's guess where the numbers will be by August.

### **Where are interest rates going?**

After two interest rate hikes by the Federal Reserve in March and May, the 30-year mortgage rate is averaging between 5 and 6 percent nationwide. Although up slightly from historic lows, these rates are still moderate and need not be a hindrance to homeownership for anyone with enough cash and credit to buy now. Considering the current rental environment, buying a home could be an effective hedge against inflation and a good long-term strategy to preserve wealth.

With the Federal Reserve aiming to lower inflation from over 8 percent to 2 percent this year, we can anticipate at least two more interest rate hikes in June and July plus another in September; one more reason to buy a home before mortgage interest rates approach double digits.

### **What's going on in the markets?**

There's no doubt about it: We have entered bear territory. From the S&P 500 and the Dow Jones to the Nasdaq and cryptocurrency indexes, market prices are down considerably from the beginning of 2022. Despite this turmoil, real estate has maintained itself as a strong asset class, prompting those with cash to consider purchasing homes and diversifying in real estate.

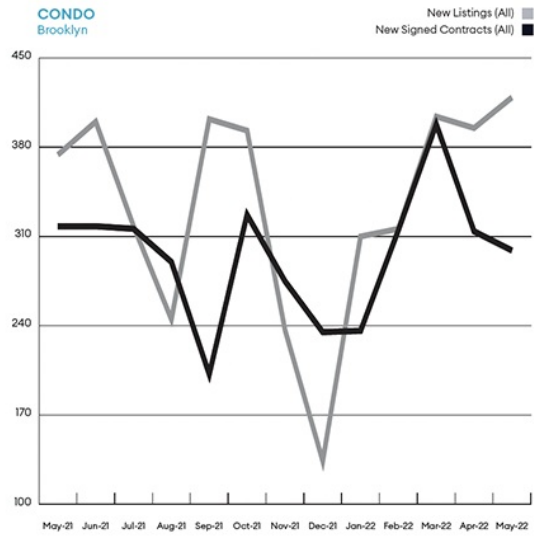
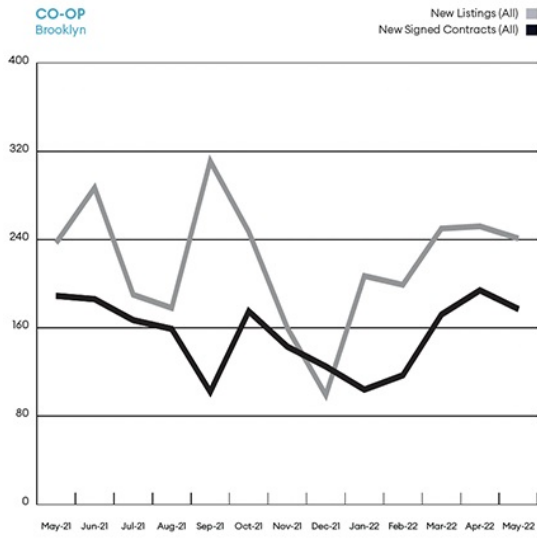
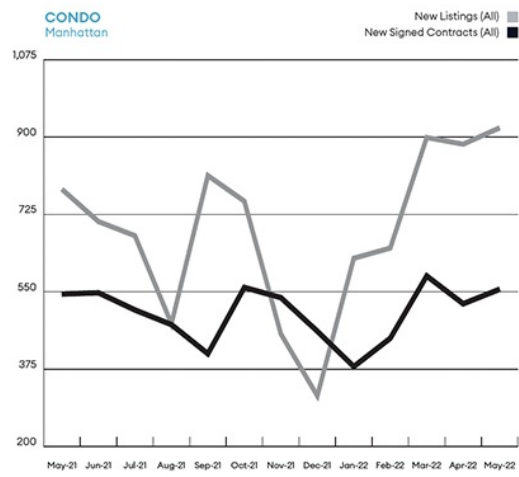
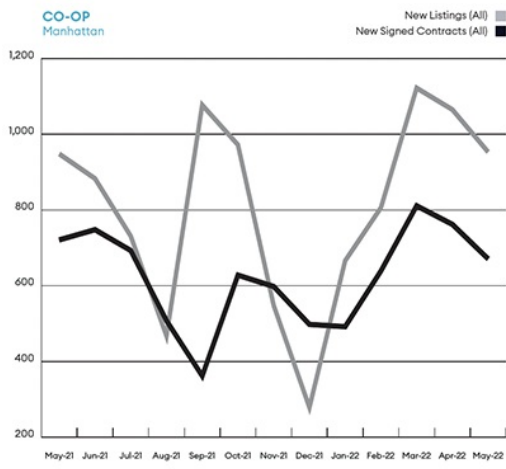
### **Some Interesting Facts:**

- American homeowners have collectively gained \$6 trillion in housing wealth over the past two years thanks to low supply and high demand.
- Manhattan is the third-most popular rental area for Gen Zers in 2022.
- There are more Airbnb listings than long-term rentals in Manhattan, Brooklyn and northwest Queens right now.

\*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.

### The History of Juneteenth

Also known as Freedom Day or Jubilee Day, Juneteenth is the newest federal holiday. This day, which gets its name from a combination of words "June" and "nineteenth," the date on which it is celebrated, has made headlines since being made a federal holiday, but many still don't know what it is or how to celebrate.

By Tonya Abari, *GoodHousekeeping*



### Cryptocurrency Boom?

As the fight for cryptocurrency continues, New York is looking at limiting mining of projects due to the environmental effects the currency has, leading to a possible upcoming fight for the future of crypto in NYC.

By Luis Ferré-Sadurní, Grace Ashford, Dana Rubinstein and David Yaffe-Bellany, *The New York Times*





# Happening Around NYC

## 32 Best Rooftop Bars in NYC

It's officially summer in the city so that means the weather is perfect for drinking on a rooftop. Check out this list of all of the best rooftop bars in NYC so you're prepared to get out and enjoy the sights and sounds of NYC all while enjoying your favorite beverages. [Check out the list here.](#)



## 2022 Tony Awards

Broadway's Biggest Night is this Sunday as the 75th Tony Awards take place at Radio City Music Hall and air on CBS/Paramount+. Don't forget to tune in to see all the incredible performances, and then grab tickets for all of this season's shows. [Click here](#) for more information.



## Featured Listing

### 11-35 45th Avenue, 2H

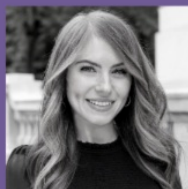


Just listed! Move right into this spacious studio with 312 sq ft private terrace. Private on site parking is available for purchase/sold separately. This mint and spacious studio at the highly coveted Murray Park North features floor to ceiling windows, hardwood floors throughout, in unit Bosch washer/dryer, kitchen with Liebherr, Bosch & Bertazonni stainless appliances, spa like bathroom with radiant heated floors, central AC/heat, and a private 312 sq ft terrace. [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



**Ariel Frankel**  
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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