

November 8, 2022



Three Great Things About NYC Real Estate & Interesting November Notes

It's Been An Unpredictable 2022, But We Can Still Be Thankful This Upcoming Season

No matter the hype or the headlines, markets remain active in NYC this fall as luxury real estate deals show strength in Manhattan and rents overall continue to ease off their summertime highs. It's possible there's a new equilibrium setting in, but a wait-and-see approach might be the best way to measure direction at this point. That said, with election day here and crime reduction in NYC a major focus for many, time will tell if the real estate markets are going to react to election results.

With inflation looming and the Fed approving another 0.75-point rate hike last week, it's not surprising that mortgage rates nationwide are hovering around their highest in years. Regardless, NYC continues to attract commerce and housing like none other—and as the year winds down—here are three great things to take note of:

- Luxury housing is in demand. In the third week of October, 30 contracts were signed for Manhattan homes priced at \$4 million or more, the highest number of signings since May. Luxury average and median rents in the borough hit new records in September.

- New construction spending is up significantly. Although some tech companies are scaling back their expansion in the city, construction spending will hit an all-time high of \$86 billion by the end of the year. This includes projects set to bring over 30,000 residential units to NYC in the next three years.
- Rents are down. A little. Median rents in Manhattan lowered from August to September and activity had slowed a bit but things are still active. For those not looking to buy right now, there may be some wiggle room to explore in a space with higher inventory and fewer bidding wars.

Looking ahead, homeowners can take a breath and be confident that despite inflationary pressure and mortgage rates that seem to be stifling other markets, homes in NYC are mostly holding their value. While certainly not immune to markets correcting, they're still in high demand and have held more equity than homes in other parts of the country. Therefore, sellers can anticipate that when apartments are priced appropriately for the current market, a satisfactory sale is likely.

Some interesting happenings in recent weeks:

- Central banks across the globe slowed the pace and scale of their interest rate hikes in October.
- The top two luxury contracts signed in Manhattan during the week of October 17 were in buildings designed by NYC architect Robert A.M. Stern.
- Federal Reserve Chairman Jerome Powell hinted that smaller interest rate increases are possible when the board meets again in December and in early 2023.

Wishing you all a happy and healthy November, and good luck at the polls!

“If London is a watercolor, New York is an oil painting.” -Peter Shaffer

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

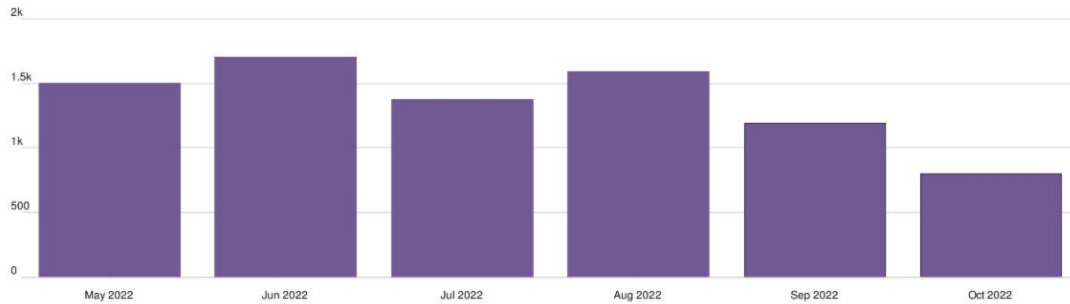
The Market at a Glance

Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Oct 2022)
801

▼ -32.6% from last month
▼ -51.9% from last year



Monthly New Supply

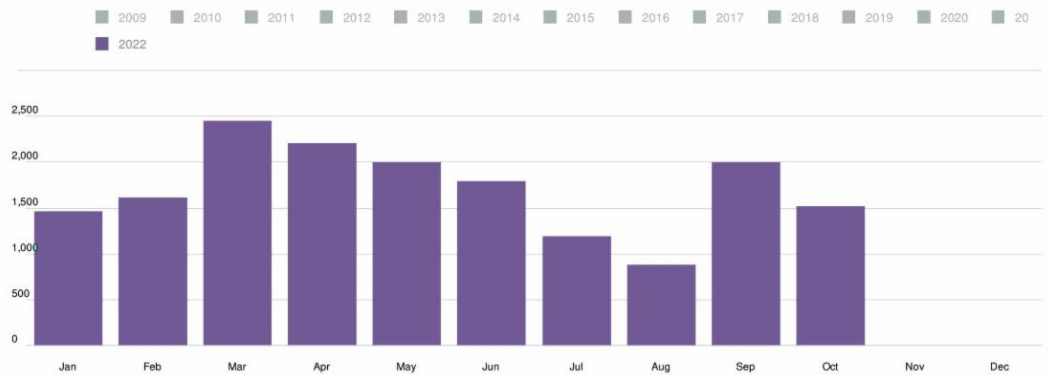
Showing Monthly New Supply for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly New Supply (Oct 2022)
1,518

▼ -23.8% from last month
▼ -21.5% from last year

Historical Averages (Oct 2022)
1,518

▼ -12.0% from last month
▲ 2.2% from last year



Monthly Contract Activity

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

Manhattan Monthly Contract Activity (Oct 2022)
727

▲ 10.3% from last month
▼ -43.2% from last year

Historical Averages (Oct 2022)
911

▲ 30.1% from last month
▲ 2.9% from last year



Fun Reads

Here are a few fun articles worth sharing.

[Midterm Election Guide](#)

Today is Election Day and with that comes the opportunity to get out and vote. If you haven't had a chance to participate in early voting, you still have plenty of time to head to the polls today. Check out this great guide about the Midterm Elections to answer any pressing questions.

By Michael Gold, *The New York Times*



Booked for Fall

Looking to curl up with a good book as the weather turns cold? Why not check out these fiction offerings that make up the Best New Books of Fall 2022 from Entertainment Weekly. They have lots of options so there's sure to be something for everyone.

By Leah Greenblatt, *Entertainment Weekly*



Happening Around NYC

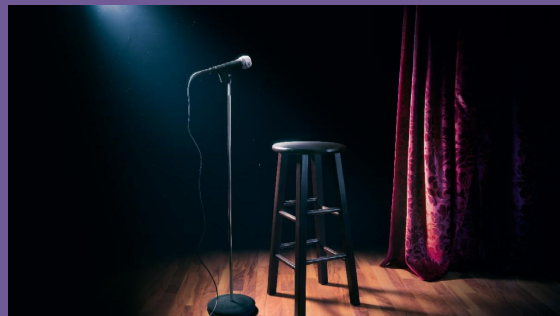
Thanksgiving in the City

Thanksgiving is fast approaching and in NYC that means one thing, the Macy's Thanksgiving Day Parade. Always wanted to attend in person, but concerned about the crowds? Check out this article for all the best viewing spots, times to line up and options to see the floats in action. Don't forget to check out the balloon inflation the night before too. [Click here](#) for more info.



Just for Laughs

On top of the fall foliage and ice skating rinks, each November also brings the NY Comedy Festival to town. Over the course of four days hundreds of comedians take over every venue so check out the schedule and get ready to laugh. [Click here](#) for more information.



Featured Sales Listings

305 East 24th Street, 9N
\$650,000



The highly coveted N line now available in one of the most desirable full service buildings in the city! This bright & quiet one bed, one bath features a large living space with ample room for living and dining, a king sized primary bedroom, kitchen with stainless steel appliances, and an abundance of closet space. [Click here](#) for more information.

The Team



Jessica Levine
Licensed Associate Real Estate Broker



Jenna Bachert
Licensed Real Estate
Salesperson



Alexa Caruso
Licensed Real Estate
Salesperson



Benjamin Dorman
Licensed Real Estate
Salesperson



Jessica Escobar
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](#).

[Check Out All Our Current Listings](#)

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