

October 4, 2022



## Keep Calm and Ease into Fall

Predictions abound as we enter the final quarter of 2022, and amid rising interest rates and the recession rhetoric, maybe it's just time to acknowledge that the latest Mercury retrograde has procured some hesitancy in the markets (real estate and stocks) this past month. If you haven't heard of this astrological phenomenon, it happens every three to four months and lasts for about three weeks at a time. During retrograde, Mercury moves slower around the sun than the earth does, and some say this is when communication goes haywire and setbacks tend to happen. Maybe this explains September's volatile stock markets? Regardless, read on for some insights...

## Real Estate Is Moving

Despite nationwide talk of a housing slump (or even crisis), real estate in NYC is by and far highly localized, and those in the market should assess accordingly. In Manhattan, the luxury real estate market saw late-September contract signings similar to numbers during the pre-pandemic years of 2016 to 2018, according to Olshan Realty's weekly report. At that end, the sale price for an average luxury home in the third quarter was up over 8% from last year, which is impressive considering activity in other markets.

Historically, real estate has been a favorable place to invest during inflationary times, as it's considered a traditional store of value. That said, buying and selling remain active, so for those considering a home purchase—

pricing is proving competitive and negotiable and there's ample opportunity to invest before rates go higher. For sellers, a practical look at the markets and the strengthening dollar can lead to realistic expectations when pricing and negotiating with buyers, ultimately leading to a successfully signed contract.

## Rental Prices Are Leveling Off

As they say, what goes up must come down, and nationwide, rents have fallen for the first time in nine months. Looking at Manhattan, August median rents dropped 1.2% from July to \$4,100 and continue to decline. This recent movement in the borough has ended a six-month streak of record-breaking prices, signaling a leveling off and a return to seasonal market patterns.

## Interest Rates and Mortgage Rates are Rising

The rising of interest rates has become almost thematic in 2022, with the Fed raising the benchmark rate another 0.75 points at its September meeting. This is the Fed's fifth hike of the year out of an expected seven, bringing the rate to a range of 3-3.25%, which is the highest it's been since 2008. Hikes may continue through 2023, as the Fed has made it clear that it will do whatever it takes to tame inflation, even if that means slowing down the economy and pushing the nation into a recession.

Mortgage rates continue to rise nationwide, causing slowdowns in buying and selling depending on the locale. However, NYC has a large percentage of higher-priced apartments, so buyers who borrow above the conforming amount (\$647,200) are still seeing jumbo rates much lower than one reads about in nationwide news headlines.

## Some Things Defy Gravity

Regardless of inflation, interest rates, or a Mercury retrograde, here are a few things you might find refreshing:

- Demand for luxury condos in NYC is bouncing back.
- NYC was named the top financial capital in the world for the fourth year in a row.
- Young professionals, particularly in tech and culinary arts, are buying properties in downtown NYC.

## Enjoy the Season

It's gotten cooler recently, and nature is bringing spectacular color and vibrance to the city once again. With Mercury retrograde now over, hopefully the hesitancy and volatility in stocks and real estate will cool down as well.

Have a wonderful October!

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

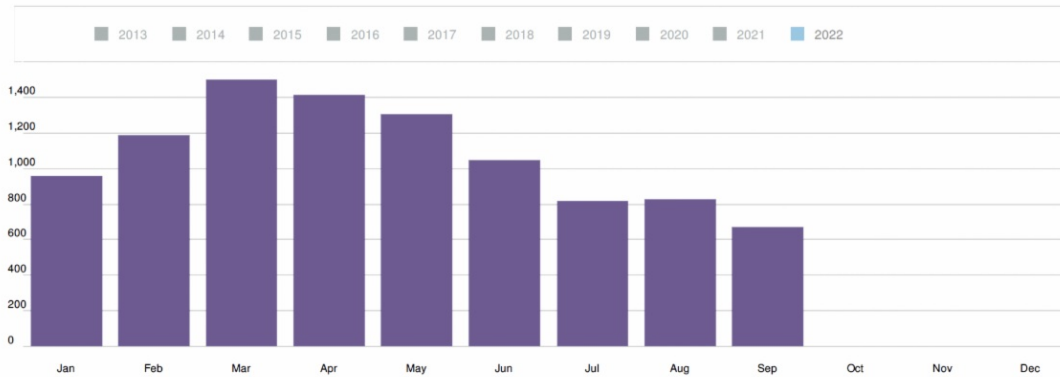
# The Market at a Glance

## Monthly Contract Activity

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

**Manhattan Monthly Contract Activity (Sep 2022)**  
666  
▼ -19.2% from last month  
▼ -33.6% from last year

**Historical Averages (Sep 2022)**  
719  
▼ -17.0% from last month  
▲ 4.7% from last year

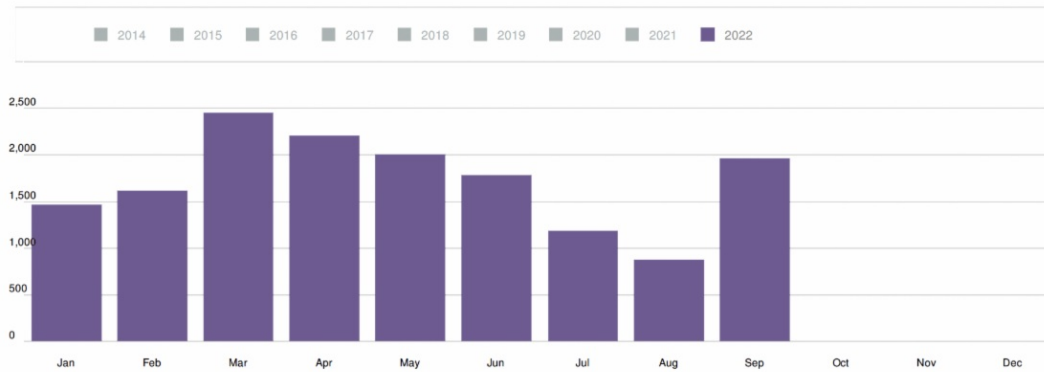


## Monthly New Supply

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

**Manhattan Monthly New Supply (Sep 2022)**  
1,955  
▲ 126.5% from last month  
▼ -13.6% from last year

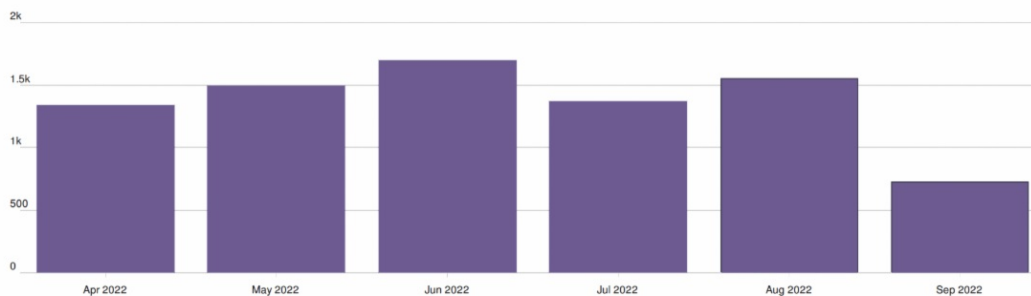
**Historical Averages (Sep 2022)**  
1,841  
▲ 85.6% from last month  
▲ 3.0% from last year



## Monthly Closed Sales

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

**Manhattan Monthly Closed Sales (Sep 2022)**  
727  
▼ -53.2% from last month  
▼ -55.6% from last year





# Fun Reads

Here are a few fun articles worth sharing.

## DIY Halloween Decorations

Spooky season is upon us! It's time for to set out pumpkins and hang up your cobwebs. Good Housekeeping has prepared a list of 75 DIY decorations to help kick off the holiday. These decorations will transform your spaces — and they won't cost you very much at all.

By Amanda Garrity and Alyssa Gautieri, Good Housekeeping



## 3 TikTok Fall Decor Trends

TikTok is quickly becoming the social media platform for inspiration for everything creative, even decor. So Better Homes & Gardens took three popular decor trends from TikTok and put them into practice to help warm up your home this fall.

By Bryce Jones, Better Homes & Gardens



# Happening Around NYC

## Fall for Broadway!

As fall is in full swing, so is the new Broadway season. There are new shows opening weekly with lots of exciting new productions treading the boards, so why not check out everything opening in the next couple of weeks and grab a pair of tickets for a wonderful night out? [Click here](#) for more info.



## Care for a Good Book?

Nothing says fall like cozying up with a good book and hot drink, so why not grab your next book at a locally owned bookstore? There are great new shops popping up all over the city and TimeOut put together a great list of all the new shops. [Click here](#) for more information and go grab a book!



# Featured Sales Listings

136 East 36th Street, 8DE  
**\$835,000**

Move right into this pre-war 2 bed 1 bath (can convert to a 2 bath) combination apartment. This residence features hardwood floors throughout, a windowed kitchen, an abundance of closet space, high ceilings and more. This full service, pet friendly cooperative features a full time doorman, elevator, laundry, live in resident manager, and



stunning roof terrace with Empire State building views. [Click here](#) for more information.

**125 East 74th Street, 6D**  
**\$950,000**



This charming pre-war, 2 bed 2 bath awaits your creativity and touch to transform it into the perfect home or pied a terre. This sun flooded residence features South & East exposure, and overlooks landmarked townhouses and tree lined streets. Upon entering, the entry foyer/dining room opens via an arched doorway into the living room with wood burning fireplace. Pre-war details including beamed ceilings & crown moldings, steel casement paned windows and hardwood floors are throughout. [Click here](#) for more information.

 Jessica Levine Team  
At Douglas Elliman

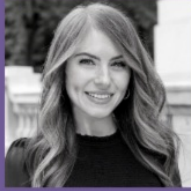
**2022 Third Quarter**  
**Sales in Contract and Rentals**



# 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](#).

[Check Out All Our Current Listings](#)

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