

March 7, 2023



Spring Ahead with NYC Real Estate Markets

Buying and selling activity is moving fast as the busy season approaches!

Spring and daylight savings time are almost here, and what's interesting is that NYC real estate has been enjoying brighter days much earlier than most would have expected. With the right market conditions, contract activity is likely to heat up even more as we move into what's traditionally the busiest time of year for U.S. real estate.

Here are a few things we've seen so far:

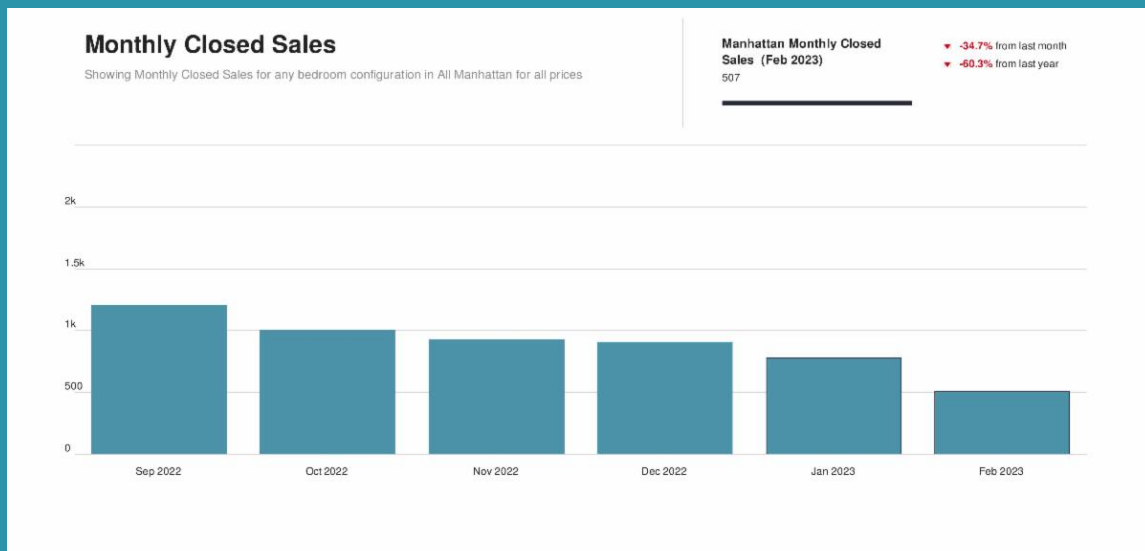
- Manhattan luxury real estate has had two remarkable sales periods this past month, with 31 properties valued at \$4 million and up selling during the week of February 27-March 3 as well as February 13-19. These are the highest weekly sales totals seen in this market sector since May 2022.
- February contract signings and listing inventory in Manhattan rose appreciably from the previous month—changes that CEO Jonathan Miller from the appraisal firm Samuel Miller calls “beyond seasonal.” At the same time, new listings are at near-record lows for the borough; an interesting correlation.

- All-cash buyers are said to have dominated the NYC real estate market in 2022, with 31% of homes in the city purchased loan-free. With interest rates anticipated to keep rising in 2023 and stocks remaining bearish, this type of buying activity has the means to continue along also.
- Median rental prices in Manhattan reached an all-time January high of \$4,097, with the average rent at \$5,142, a 13% rise from January 2022. Limited inventory and a strong job market are noted to be primary contributors.

As we move through March, it's worth considering that despite the surprising jump in interest rates after the Consumer Price Index (CPI) report was released several weeks ago, these rates don't affect NYC real estate in the same manner. If anything, properties here will likely continue to attract domestic and international buyers wanting to hedge their cash against inflation. With the city currently leading the world in ultra-prime real estate transactions, this seems to be a reasonable prediction as spring approaches. We will know soon enough.

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

The Market at a Glance



Monthly New Supply

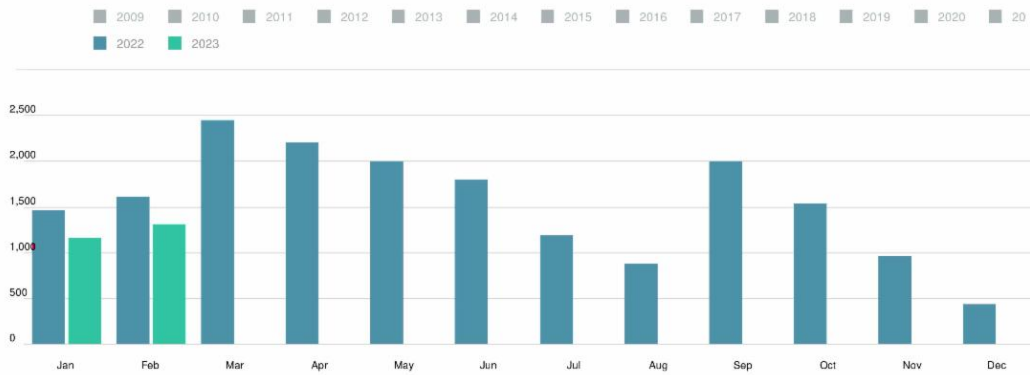
Showing Monthly New Supply for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly New Supply (Feb 2023)
1,306

▲ 12.7% from last month
▼ -18.9% from last year

Historical Averages (Feb 2023)
1,357

▲ 3.1% from last month
▲ 1.3% from last year



Monthly Contract Activity

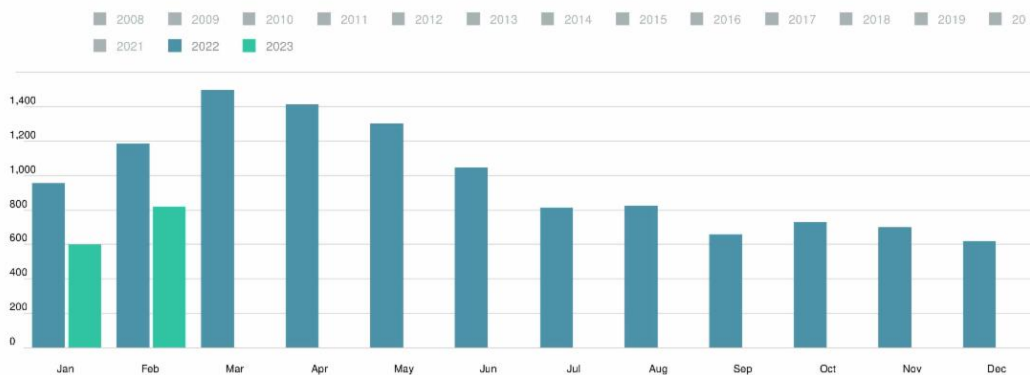
Showing Monthly Contract Activity for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Contract Activity (Feb 2023)
818

▲ 36.6% from last month
▼ -30.9% from last year

Historical Averages (Feb 2023)
948

▲ 22.2% from last month
▲ 1.7% from last year



Fun Reads

Here are a few fun articles worth sharing.

[Luck of the Irish](#)

With St. Patrick's Day around the corner you might want to put some festive decorations up to celebrate the holiday. Check out this [great article](#) featuring 38 ways to decorate before the holiday next week.

By Mariah Thomas and Alyssa Gautieri, *GoodHousekeeping*



[And the Oscar Goes To...](#)

The Academy Awards are coming up on March 12 at 8:00pm so there's still time to get caught up on all the nominees. Want a quick way to catch-up on everything before the awards ceremony? [Check out](#) this Variety article for everything you need to know.

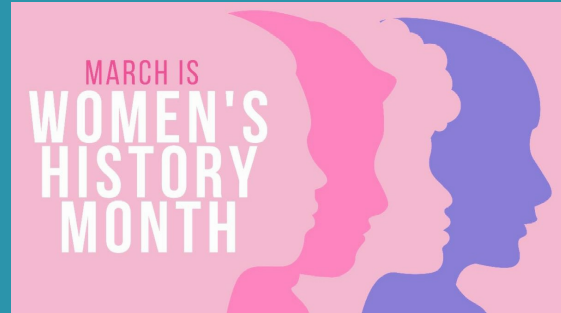
By Clayton Davis, *Variety*



Happening Around NYC

Women's History Month

March is Women's History Month and there are a plethora of events in NYC to celebrate. From movie screenings to athletic events to parties and shows, there are many opportunities to learn and enjoy all month long. For the full list of offerings for this month, [click here](#) for more information.



Spring Has Sprung

As winter begins to fade, spring is in the air and there are lots of fun events planned around the city. It's about time to get outside and enjoy the magic of the city while flowers bloom and the sun is up later. [Click here](#) for the list and more information on all the different events and activities available over the next couple of weeks.



Featured Sales Listing

200 W. 24th Street, 7B
\$1,950,000



Move right into this spacious and welcoming 2 bed, 2 bathroom condominium in the heart of Chelsea at the highly coveted Chelsea Royale. This 1227 sq ft residence features a large open living/dining area with northern and southern exposures. The windowed kitchen is perfectly appointed with stainless appliances, elegant honey cabinets and granite countertops, as well as plenty of storage. The king sized master suite features two large custom outfitted closets and a 5 piece en-suite master bathroom with limestone finishes, soaking tub and separate glass enclosed showed. Added features include oak floors throughout, central AC and heat, and a vented washer dryer, as well as a private storage closet in the basement. [Click here](#) for more information.

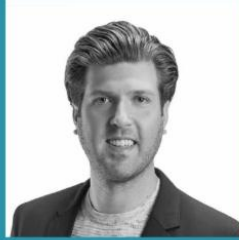
The Team



Jessica Levine
Licensed Associate Real Estate Broker



Alexa Caruso
Licensed Real Estate
Salesperson



Benjamin Dorman
Licensed Real Estate
Salesperson



Graham Sy
Licensed Real Estate
Salesperson



Kyle Goldstein
Licensed Real Estate
Salesperson

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