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At Douglas Elliman



As Q2 Begins, Real Estate Holds Steady

If anything describes the first quarter of 2023 accurately, the words volatile and speculative likely come to mind. While the Fed raised interest rates yet again in March, the S&P 500 closed out the quarter at its highest level since February 15. Also in March, the collapses of Silicon Valley Bank and Signature Bank began raising concerns that another banking crisis could be underway, possibly causing a rush into Bitcoin and revealing signs of demand for other asset classes. Subsequently, we expect real estate to begin showing a strong uptick in activity as people look to diversify assets.

So, in this confounding space, where is NYC real estate?

Despite heightened financial volatility across the markets, NYC real estate remains active and has been getting plenty of attention from potential buyers, domestic and foreign. In fact, according to StreetEasy, the average number of buyer inquiries for NYC real estate was up 9% in February from pre-pandemic levels. Nevertheless, inventory has been considerably lower in early 2023 than it was across the previous two years, so it's understandable why buyers and sellers are going to be more conscientious about the deals they're making.

Some Thoughts As We Head Into the Spring Market

In an environment with so many variables, time could be most the important of them, and that means:

- Accept that the real estate market has changed, and realize that selling at a lower price now can lead to opportunities in other markets at lower prices.
- Cash saved in the bank is earning less than 4%, so once you account for inflation, investing in real estate may put you much further ahead in the long run.
- Interest rate hikes and inflation aren't always predictors of bottoming home prices since low inventory typically increases competition and keeps prices elevated.
- Working with an expert real estate agent who's immersed in your local housing market is the best way to develop a pricing strategy you'll be happy with.

As we approach the start of the spring market, buyer activity is picking up and inventory is tight but poised for change, so this all could mean a busy season for NYC real estate once again. We will know soon enough.

Happy Passover, Easter, and Ramadan to those who celebrate!

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

The Market at a Glance

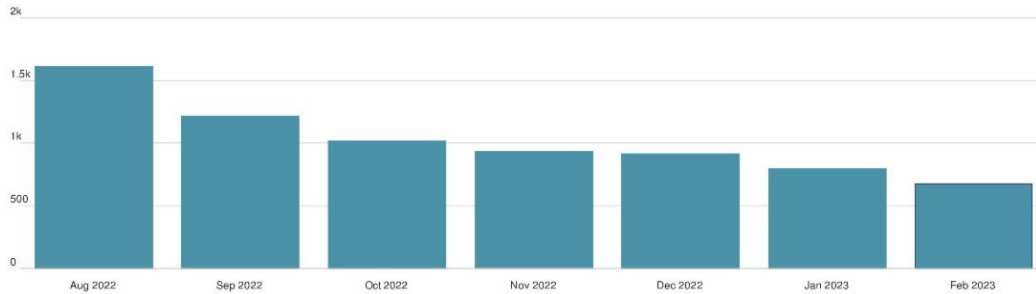


Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Mar 2023)
577

▼ -14.4% from last month
▼ -63.5% from last year



Monthly Contract Activity

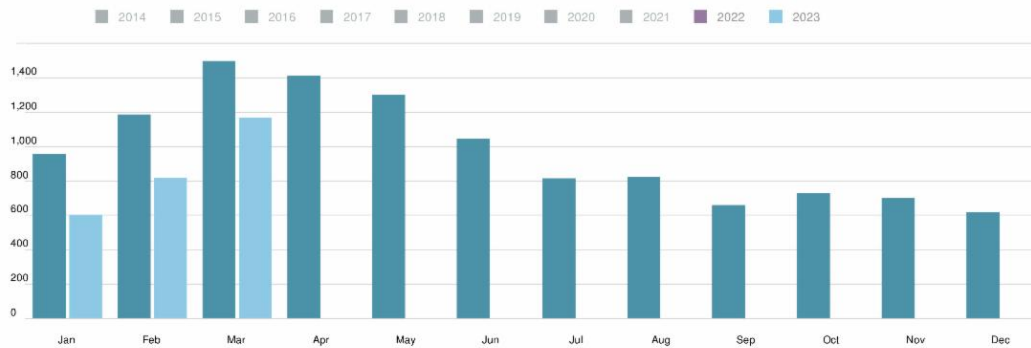
Showing Monthly Contract Activity for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Contract Activity (Mar 2023)
1163

▲ 42.4% from last month
▼ -22.1% from last year

Historical Averages (Mar 2023)
1136

▲ 20.0% from last month
▲ 2.2% from last year



Fun Reads

Here are a few fun articles worth sharing.

[Best Eco-Friendly Products 2023](#)

Want to change up your routine, but still help the environment? Then check out this great list of the best eco-friendly products of 2023. Nothing says spring cleaning like getting some new products to make your space shine.

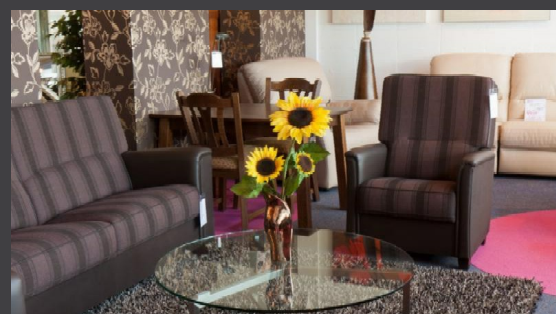
By Jacqueline Saguin and Abigail Bailey, *Good Housekeeping*



[Novelty Decor for Spring](#)

Are you focused on following the latest design trends, but not sure where to start? Want to make sure your living room is up to speed? Well oversized, novelty decor is here for exactly that purpose. It's the hot new decor trend and is great if you don't want to treat your space too seriously.

By Bryce Jones, *Better Homes & Gardens*



Happening Around NYC

Honoring NYC Food

If you visit Rockefeller Center anytime soon you might notice the multitude of flags that have popped up all over featuring famous NYC foods. To celebrate the city's resilience, the flags were designed as part of the fourth annual project to celebrate how NYC has returned since the pandemic. Hungry yet? Why not check them out yourself. [Click here](#) for more info.



Flower Shows for Spring

It's spring in the city, which means it's time for lots of flowers in bloom. Want to check them out? Why not see all the incredible flower shows all over the place. There are lots of options, so take some time and enjoy the beauty of the city. [Click here](#) for more information and go see the sights!



Featured Sales Listings

522 W. 29th Street, GARDENA
\$4,850,000



Private luxury living is yours in this sleek, stylish garden duplex dream home in prime West Chelsea! The stunning 3 bedroom 3 bathroom gem affords the discerning buyer airy loft-like interiors spanning a generous 2,736 sq ft, and a gracious townhouse feel that is inviting and rare. The piece de resistance is the expansive 1,075 sq ft outdoor garden clad in textured grey granite for the ultimate alfresco experience, an oasis accessed by all rooms on both levels. [Click here](#) for more information.

261 W. 28th Street, 6E
\$1,750,000



This 2 bed, 2.5 bath at the ONYX is not to be missed! This ideal floor plan perfectly balances form and function while providing a floor thru feel. The sun flooded apartment features an open kitchen with top of the line appliances including Sub-Zero, Viking and Bosch, Marvel wine cooler, and gorgeous honed granite countertops. [Click here](#) for more information.



2023 First 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!
For more information, [email us](#).

[Check Out All Our Current Listings](#)

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