

January 5, 2023



2023 is Calling!

Predictions or Not, Here We Come...

Just like that, we've entered a new calendar year and predictions for real estate, finance, luck, and love are rolling in quickly. Whether or not you're reading them, you might be interested to know that January 22nd marks the start of the Chinese New Year and the year of the Water Rabbit—a time earmarked for big partnerships and lucky breaks. With China now easing travel restrictions and the dollar weakening, we expect the lunar new year to help bring new beginnings for international buyers.

So, what will happen in real estate this year?

While we could choose to predict future trends based on national news mongering, it might be better to take a realistic look at what NYC real estate has been doing since all the crazy-hot buying, selling, and renting days of the pandemic. It's not all doomsday here in the Big Apple as forecast elsewhere across the nation. In fact, real estate is projected to pick back up later in 2023, after a slower start.

Things We've Observed

Signed contract activity is normalizing. In the final week of 2022, 13 contracts were signed on Manhattan homes in the luxury market—that's just one contract less than the ten-year average for this time period. Additionally,

Christmas week closed out as one of the busiest in the last ten years with 26 contracts signed above \$4 million each.

Supply remains low as buyers and sellers sit. In Q4 of 2022, median sale prices of Manhattan homes were still above their pre-pandemic levels, but sales volumes have since plunged as concerns over the economy and interest rates continue to hamper sellers from listing and buyers from searching.

There's still inflation, but this doesn't mean recession is imminent. Interest rates have come down off their highs and it's anticipated that the Fed won't raise interest rates as drastically during its first few meetings of 2023. With these marked signs of strength, we may see a "slowcession" in the coming year versus a full-out recession.

If You're a Seller

Watch current market activity, price within reason, be aware that things take longer to go to contract, and understand prices are not where the highs were last year. Overall, cash sales are on the rise, and with a good pricing strategy, you'll have a fast, successful sale in 2023!

If You're a Buyer

Prices are lower right now, and it's likely that further negotiability exists. That said, properties are taking longer to sell, so don't necessarily view days on the market as reason to not make an offer on a home you like. It's actually a good time to buy a new home; there's just limited inventory to choose from.

Brighter Days Ahead

Not only is the upcoming Chinese New Year promising us a little luck, but the recent winter equinox means the days are getting longer once again. Wishing you a new year filled with health, happiness, and much prosperity!

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

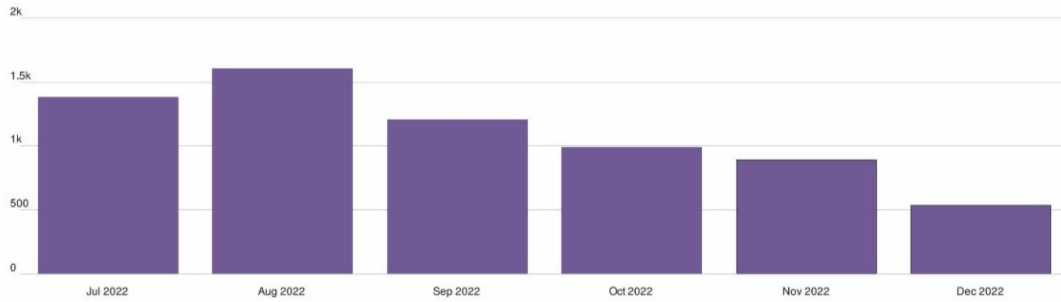
The Market at a Glance

Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Dec 2022)
536

▼ -39.6% from last month
▼ -63.1% from last year



Monthly New Supply

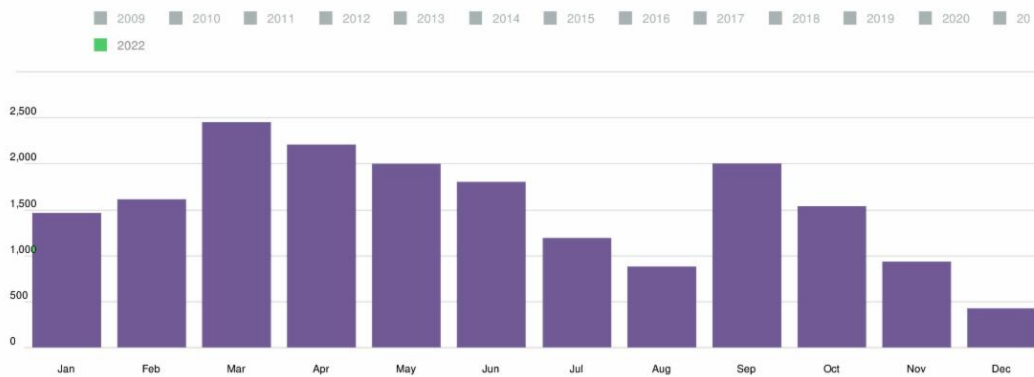
Showing Monthly New Supply for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly New Supply (Dec 2022)
427

▼ -54.0% from last month
▼ -39.3% from last year

Historical Averages (Dec 2022)
620

▼ -38.2% from last month
▲ 1.0% from last year



Monthly Contract Activity

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

Manhattan Monthly Contract Activity (Dec 2022)
604

▼ -13.5% from last month
▼ -45.9% from last year

Historical Averages (Dec 2022)
778

▼ -9.1% from last month
▲ 3.2% from last year



Fun Reads

Here are a few fun articles worth sharing.

Reward Yourself

Looking for a New Years Resolution? Check out this list of 65 rewarding options put together by GoodHousekeeping. Some focus on physical fitness, but a lot take a look at options for mental health as well. Cheers to a fulfilling 2023!

By Zee Krstic, [GoodHousekeeping](#)



Vacation Anyone?

The New Year may have just started, but many are already looking for their next vacation. Why not escape the Winter Blues with an All-Inclusive Resort? Check out this list of the best resorts out there to escape the wintry weather and enjoy some sun.

By Kristy Alpert, [Cosmopolitan](#)



Happening Around NYC

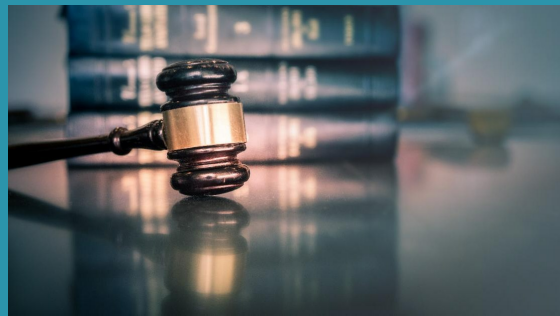
The Lunar New Year

The Year of the Rabbit starts on January 22nd and NYC has lots of celebrations in store for The Lunar New Year. From parades to food to fun events, [click here](#) for more info and to find out all the wonderful ways to celebrate in the city and to kick off the New Year in the best way.



New Laws for 2023

James Barron at *The New York Times* has put together a helpful list of all the new laws going into effect in New York in 2023. The rules range across different areas, so take a look as some may affect you. [Click here](#) for the list and more information on all the different legislative changes that will go into effect over the course of the year.



Featured Sales Listing

66 Leonard Street, 10C
\$4,950,000



Sunshine and elegance envelope you the moment you enter this beautiful 3 bedroom, 3 and a half bath apartment at the luxurious 66 Leonard Street condominium in prime TriBeCa. A gracious entry foyer with a large closet greets you upon arrival, and proceeds to a wonderful light-bathed great room featuring open living and dining areas, a gas fireplace, wall of oversized windows with corner exposure, and rich wide-plank hardwood floors. Entertain and cook with ease in the adjoining chef's kitchen appointed with such premium appliances as a Sub-Zero refrigerator, a U-line mini fridge, and Miele dishwasher. [Click here](#) for more information.



2022 Fourth 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



Graham Sy
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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