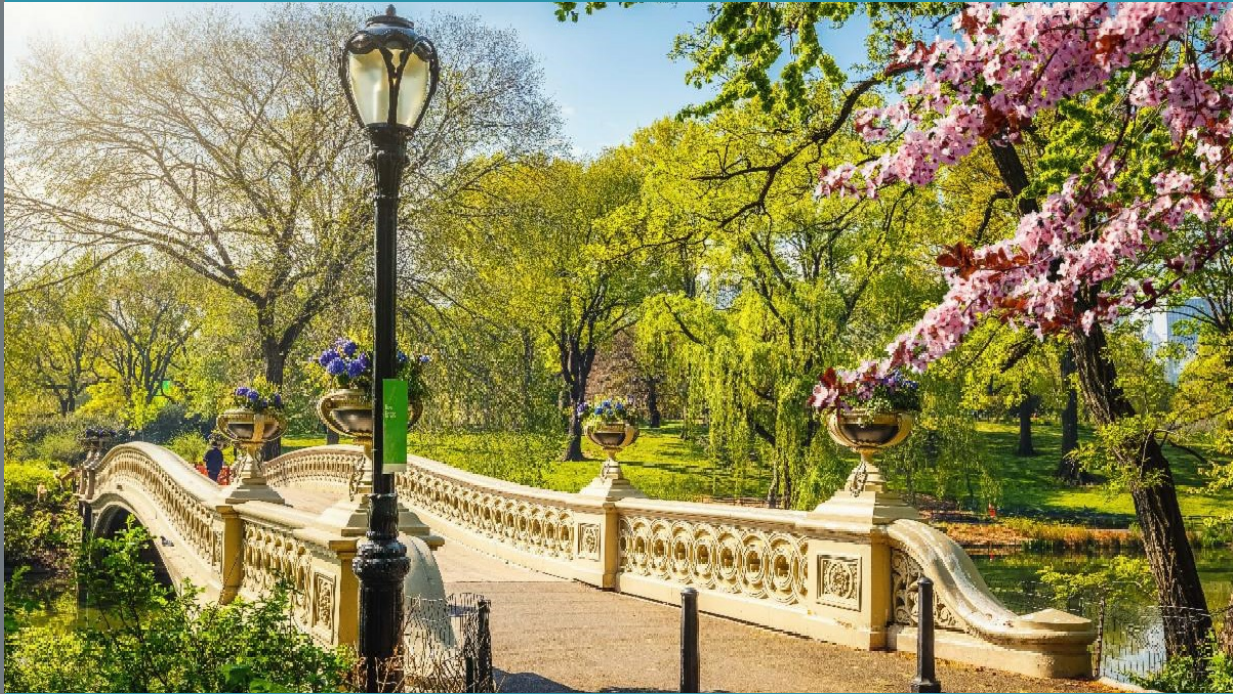


May 4, 2023



Listings, Deals Up in NYC as Summer Nears

Cash sales and sky-high rental rates abound in a market moved by inflation and interest rates.

As we approach the unofficial start of summer, it's fairly clear that there's a lot happening in the NYC residential real estate market right now. From record-breaking median rents in Manhattan to 12-month price highs on luxury contracts in the same borough, it seems the wave of activity continues to pick up regardless of inflation and recession concerns.

How are real estate sales?

The end of April marked a slight decline in contract volume for Manhattan luxury properties, with 27 deals signed during the week beginning April 24. Although sales were down five from the week prior, 11 of the 27 properties going into contract were valued at over \$10 million each—which makes April 24 the biggest week for luxury properties since December 2021.

Looking closer into the market, both new listings and new contracts have been rising month over month so far this year—and that trend is likely to continue as we near summer. Also, buyers continue to pay cash for homes more so now than any other time in recent history; around six in ten 1st quarter purchases were completed without financing. This not only signals that buyers are choosing real estate as a safety net amid high interest rates and inflation, but it also signals that both buyers and sellers are eager to make

deals and leverage faster closings.

What about rental prices?

Median monthly rent in Manhattan rose to a record high of \$4,175 in March—nearly 13% up from the median price a year ago. The price increase is likely correlated with higher mortgage rates, which have doubled from a year ago and have subsequently caused some buyers to back out of the housing market. And although rental inventory was up year over year in March, that number was still 10% below the long-term average, which means rental prices aren't likely to decline as we head into peak season.

What can we expect next?

The Fed raised interest rates by another 0.25% on May 3 as predicted, which marks the 10th consecutive interest rate hike since March 2022. Along with that, inflation persists and another bank failure has the nation's attention after First Republic Bank shuttered on May 1 and sold to JPMorgan Chase. After the next consumer price index reading, many are hoping numbers will be low enough to pause the Fed from hiking rates again in June.

In this environment, sellers should be cognizant of the current economy and remember to price at market if they want their listings to move within a reasonable time frame. Buyers should take stock of available inventory and be ready to negotiate, especially if listings are aging. Overall, working with homes priced at market will most likely result in good deals all around.

Wishing you a happy Cinco de Mayo and Mother's Day as well as a relaxing Memorial Day weekend in May!

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

The Market at a Glance

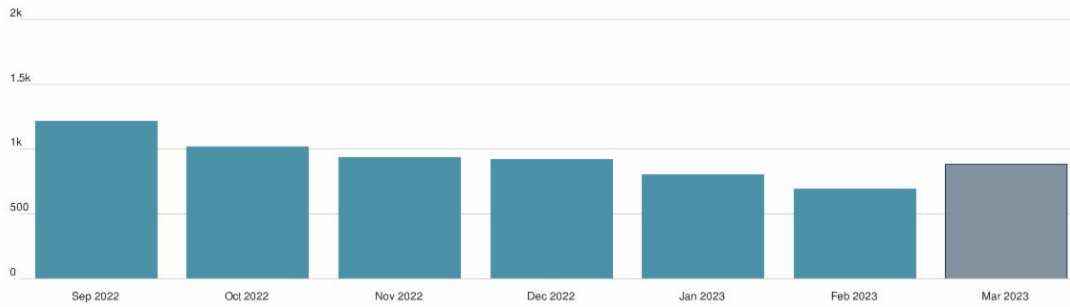


Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Apr 2023)
566

▼ -36.0% from last month
▼ -58.1% from last year



Monthly Contract Activity

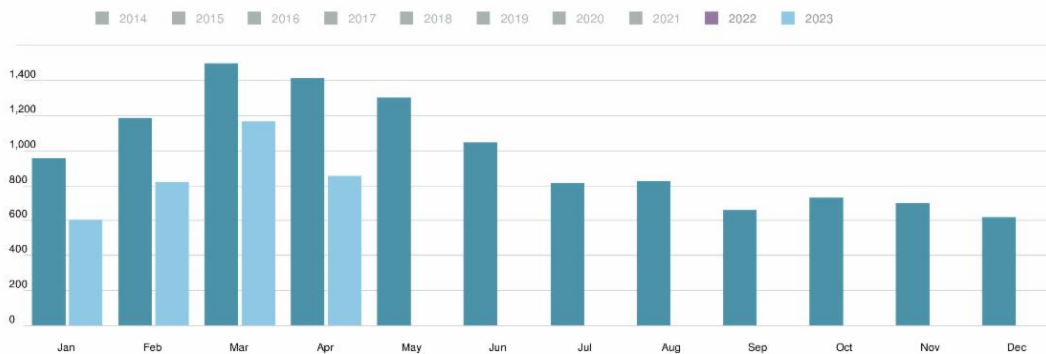
Showing Monthly Contract Activity for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Contract Activity (Apr 2023)
853

▼ -26.6% from last month
▼ -39.4% from last year

Historical Averages (Apr 2023)
1,088

▼ -4.4% from last month
▲ 2.0% from last year



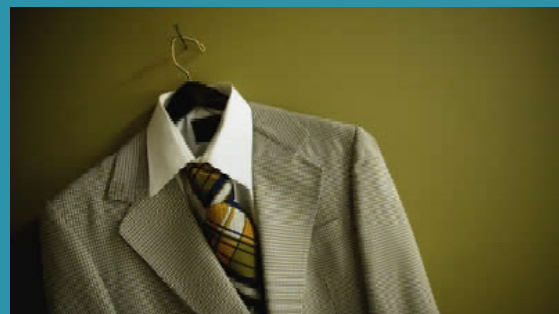
Fun Reads

Here are a few fun articles worth sharing.

[Met Gala 2023](#)

The first Monday in May brought incredible looks and fashion to the steps of the Met Museum as it always does, this year in honor of Karl Lagerfeld and Chanel. Missed the hottest event of the fashion calendar? Check out this article for all the incredible looks. Including cats!

[By Frances Solá-Santiago, Refinery29](#)



[Memorial Day in the City](#)

Memorial Day Weekend is always the official start to summer and this year is no different. New Yorkers are ready to party more than ever and can't wait to see what the holiday has to offer. Whether it's a barbecue, the beach or taking a brunch cruise around Manhattan, there are plenty of activities available for the holiday.

[By Shave Weaver, TimeOut New York](#)



Happening Around NYC

Breakfast at Tiffany's

The iconic Tiffany & Co. has returned to Fifth Avenue and 57th Street. Custom artwork, never-before-seen jewels and immersive displays define the newly restored landmark, which stands as one of the city's largest retail stores at 100,000 square feet. Make sure to check out the incredible new space the next time you're on Fifth Avenue. [Click here](#) for more info.



Tweed for Spring?

In a tribute to couture fashion, 200 pieces by Karl Lagerfeld, from floral dresses to tweed to menswear-inspired suits, have transformed the Met's Tisch Galleries. The Costume Institute's new exhibition looks at the late designer's methods, including his skills in sketching. [Click here](#) for more information and go check out the magic of fashion!



Featured Rental Listings

5 E. 22nd Street, 14P \$9,995 monthly



Rarely available, the most highly coveted P line within Madison Green is available for rent starting May 15th! This furnished apartment overlooks Madison Square Park and features Empire State Building views. Enjoy morning coffee from your private terrace on the treetops of Madison Square Park. This renovated 2 bed, 2 bath features North and East exposures, a private balcony, abundance of closet space, oak floors, separate dining alcove, open windowed kitchen with stainless appliances and stone counters. [Click here](#) for more information.

5 E. 22nd Street, 12B \$4,900



Available May 15th! Just listed 1 bed, 1 bath at the highly coveted Madison Green. This East facing residence is bright & quiet, overlooking the building courtyard. Featuring new oak floors throughout, an abundance of closet space, new double paned arcadia windows, granite kitchen & renovated bathroom with glass sliding shower door. [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!
For more information, [email us](#).

[Check Out All Our Current Listings](#)

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