

June 6, 2023



Jessica Levine Team
At Douglas Elliman



Real Estate is Moving, But Listings in Short Supply: What's Next?

If you follow NYC real estate, you likely know that June typically marks the end of a busy spring sales period and the beginning of an equally busy rental season. This year may prove itself an anomaly, however, as inventory tightens up and people take a wait-and-see approach on where the Fed will take [interest rates](#) next.

A Look at Sales and Prices

Manhattan luxury real estate had an impressive run in May, with 40 contracts signed during the week ending May 14. This marked the [largest weekly sales total](#) for luxury real estate so far in 2023 and the largest weekly sales total since May 2022. Even more interesting is that across all real estate classes, May [sales increased significantly](#) in Manhattan and Brooklyn while listing volume decreased—a sign that low inventory could very well rule NYC buyer and seller activity this summer.

A Look at Rental Markets

Across the city, rental prices remain high—and according to the Bureau of Labor Statistics—there's been a [6.1% rise in monthly rent](#) region wide since April 2022. The fact that we're not even in the busy season (July and August) means that landlords likely won't be offering as many deals, and [renewals are going to increase](#) as renters wait to see whether prices increase, slow down, or halt in the coming year.

What's In Store for Summer?

The Fed is expected to [take a break](#) from hiking interest rates at their next meeting in June, a decision that should help keep long-term mortgage rates from climbing above 7%. Additionally, with industries resettling after this spring's bank failures and

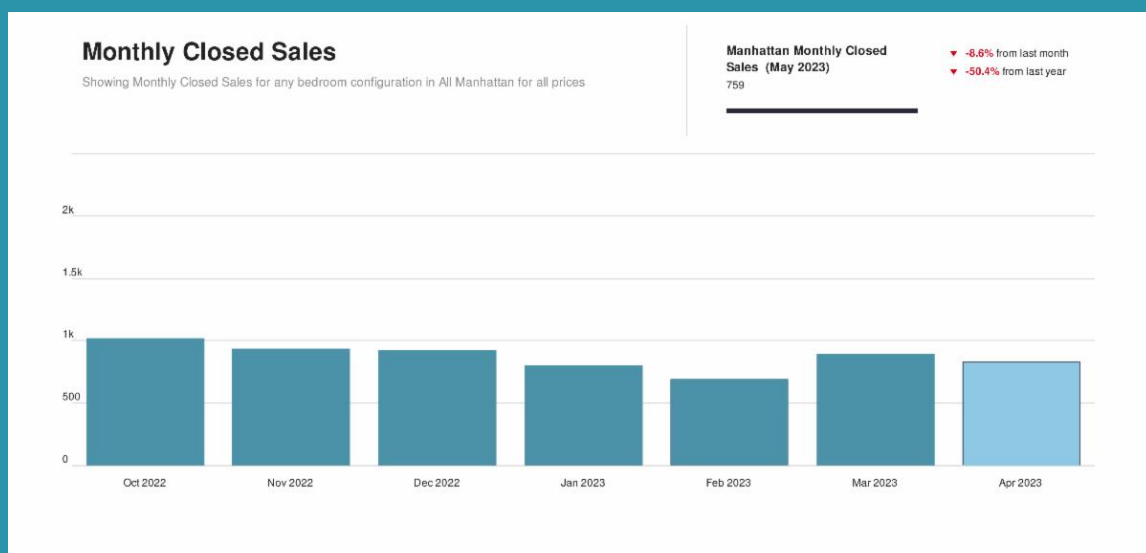
Congress averting the debt ceiling standoff, consumer confidence is likely to pick up.

If you're planning to list your property as we enter the third quarter, understand that days on the market are longer than they were in the past; rarely are properties selling in 90 days or less. With inventory lower however, pricing right for local market conditions could get you a signed contract faster. Overall, choosing a reputable real estate agent who knows your market is the best way to assure you'll be happy with the price you settle on.

Have a good start to your summer and a happy Father's Day weekend this month!

*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



Fun Reads

Here are a few fun articles worth sharing.

Subway Updates 2023

The subway is about to get safer with an addition many have been asking for and awaiting for decades: platform gates. Now the update won't happen everywhere immediately, but three stations will welcome these this summer with many more expected in the next couple of years.

By Melissa Kravitz Hoeffner, TimeOut NewYork



Governor's Ball 2023

Governor's Ball is one of the most-anticipated summer concerts in NYC. It competes for talent with major events like Coachella and Austin City Limits as one of the major summer music festivals and you won't want to miss this year's show with incredible appearances by Lizzo, Kendrick Lamar, HAIM, Diplo, Lil Nas X, Sofi Tukker, Pusha T and more!

By Rossilyne Skena Culgan, TimeOut New York



Happening Around NYC

Summer in the City

There are plenty of things to do outside in New York year-round, but when the weather gets to be just right and you want to spend as much time outside as possible, the city has some amazing options for a fresh air hang. There are plenty of incredible options available to check out this list and head out to the great outdoors. [Click here](#) for more info.



Feeling Artistic!

New York City is full of free outdoor art that you don't even

have to go to a museum to see. Sculptures, murals and photographs can be found in its parks, sidewalks and even on the buildings! [Click here](#) for more information and go check out lots of art.



Featured Sales Listings

260 Park Avenue South, 5A \$2,795,000



Enjoy the airiness and elegance of this meticulously-renovated split-2 bedroom, 2.5 bathroom apartment at the coveted 260 Park Avenue South condominium. This spacious gem in the heart of the Flatiron District is brightened by oversized northern windows, all with electric privacy shades, and enriched by beautiful walnut hardwood floors. Other high-end upgrades include a stunning new chef's kitchen, full update of both baths and the powder room with new floors, vanities, fixtures & crown molding, custom millwork HVAC covers, and California closets in the primary suite walk-in closet. [Click here](#) for more information.

407 Park Avenue South, 23B \$775,000



Enjoy sunsets on your balcony with open west views from this high floor 1 bed, 1 bath at the highly coveted and luxurious 27 story, Ascot cooperative. The sun-flooded and bright residence features a private balcony, oak floors throughout, oversized windows with city views and an abundance of closet space. Both the kitchen and bathroom feature a window. The living room is well proportioned and generous in size, allowing for living and dining and working from home. The kitchen features stainless appliances. [Click here](#) for more information.

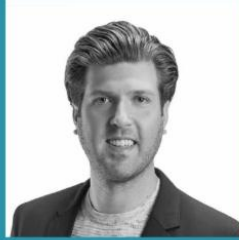
The Team



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](#)

Douglas Elliman | 575 Madison Avenue, New York, NY 10022

[Unsubscribe](#) jlevine@elliman.com

[Update Profile](#) | [Our Privacy Policy](#) | [Constant Contact Data Notice](#)

Sent by jlevine@elliman.com powered by



Try email marketing for free today!