

August 8, 2023



NYC Real Estate and the Dog Days of August?

While it wasn't predicted earlier in the year that NYC real estate sales would slow down, it also wasn't predicted that home inventory would trend so low, and we feel this combination of factors has likely resulted in two things: one, higher home prices overall, and two, a busy period for rentals.

Looking closer at the market, data released from S&P CoreLogic Case-Shiller in July showed a 0.7% rise in home values nationwide from April to May. What's interesting about this metric is that of all cities in the data set, NYC had one of the higher increases—with a 1.76% rise in home values during the same time period and a 3.47% rise year-over-year in May.

With interest rates currently more than double what they were a year ago, it seems realistic to assume that home values would have dropped; theoretically, that's what typically happens when high rates and inflationary pressure are present. But lack of supply has helped move prices upward as homeowners either put their properties on standby or bring in renters as they take a wait-and-see approach to the economy.

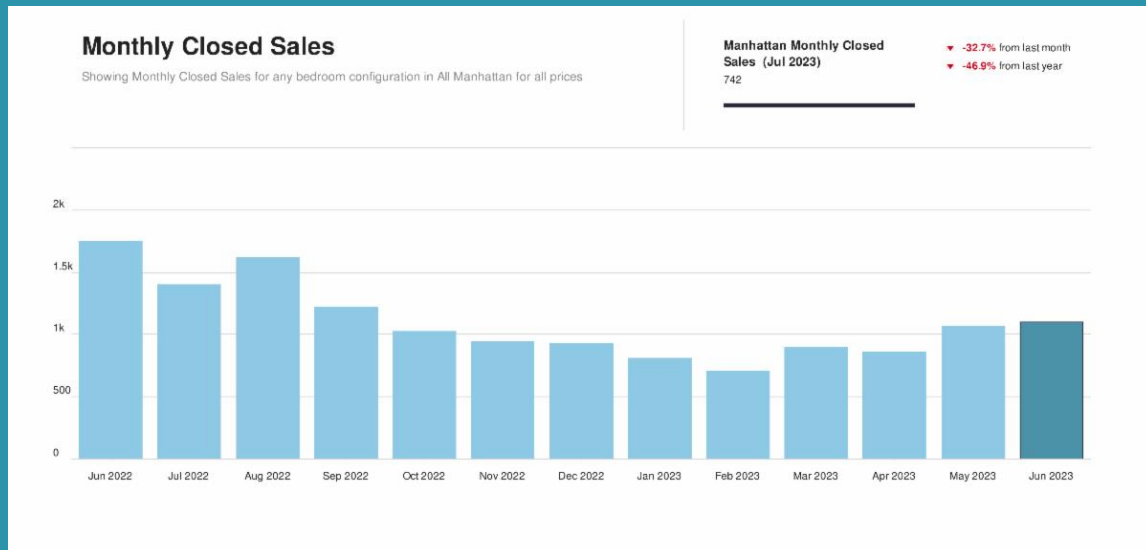
Speaking of the economy, the Fed's most recent quarter-point rate hike in July could be the last of 2023—a promising sign for prospective buyers since mortgage rates may begin leveling off in response to the halt. That said, keeping an eye on which direction inflation goes may help you gauge the likelihood of another hike. With inflation lowering from 5% in March to 3% in July, we're much closer to the Fed's goal of 2%.

With another holiday weekend right around the corner, we're hopeful that new sellers will bring [much-needed inventory](#) to the market as Q3 closes out. In conclusion, anyone pricing realistically right now can be confident that a suitable buyer will appear and a mutually beneficial deal will be made as we transition into a new season.

Enjoy the sunshine and these last few weeks of summer!

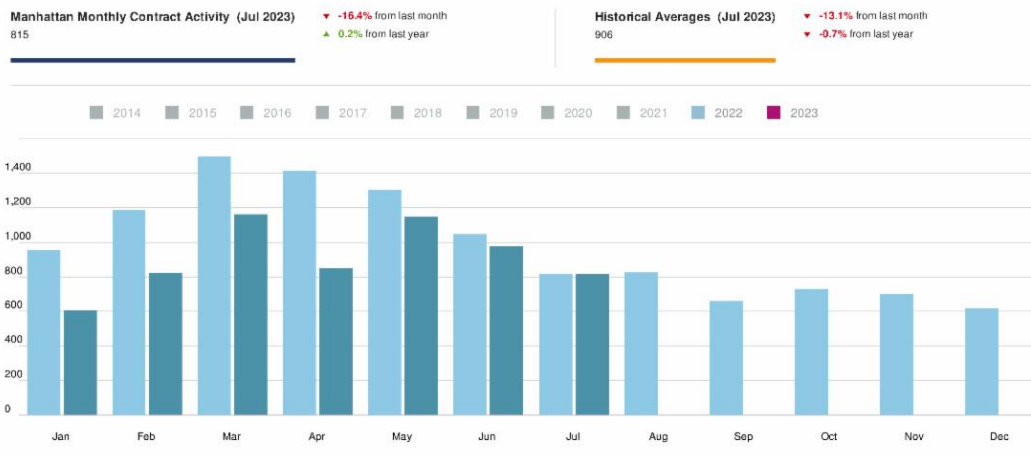
*[check out the underlined words for helpful links and references.](#)

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.

Outdoor Dining is Here to Stay

Restaurants will be required to dismantle and store, demolish and rebuild, or otherwise disappear their street sheds during those four theoretically colder months, the paper reported. Licensing requirements, location-based fees and set operating hours will also all be formalized under the newly eternal plan.

By Amber Sutherland-Namako, TimeOut New York



SummerStage

Every June - October, you can check out great music at parks throughout the boroughs as part of the SummerStage program that is run by the CityParks Foundation each year. Check out this great article about the Artistic Director of the program and go see a show yourself!

By Alex Strauss, The New York Times



Happening Around NYC

Broadway Week

New York City Broadway Week is back! From September 4-17, get your hands on 2-for-1 tickets to some of the best shows Broadway has to offer. Pre-sales start on August 15 so head on over to NYC Tourism's website to see the full lineup and book tickets. [Click here](#) for more info.



Restaurant Week

Restaurant Week is back and this year there are plenty of

great options to choose from! Don't miss out on the opportunity to visit some of the best restaurants in the city for a wonderful price. [Click here](#) for more information and go check out lots of great restaurants.



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](#).

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