

December 7, 2023



## A Few Real Estate Insights for December

There's no denying that 2023 has been one of the more challenging years for real estate here in NYC. With high interest rates discouraging market activity much of the year and inflation hovering slightly above where the Fed wants it—buyers and sellers have been playing a waiting game of sorts.

But tough times come and go. There will always be homes that sell despite market uncertainty, and there will always be opportunities to deal when prices are viewed objectively. Remember this too: News tends to lag behind what's actually happening in real estate, which is why it's now more important than ever to work with a reputable agent who knows how to conduct thorough market research and set a competitive price for your home.

Moving forward, here are a few things to observe in 2024:

**Mortgage Rates.** Mortgage rates hit a 10-week low in November, the biggest one-week rate drop in over a year. Moves like this tend to stimulate housing demand, and if the Fed holds benchmark interest rates again this month, we could see mortgage rates go lower in 2024. Overall, we don't expect to see mortgage rates of 2% anytime soon,

but we do expect a new normal to establish itself and buying-selling activity to adjust accordingly.

**The Rental Market.** The all-time highs of 2023 appear to be a thing of the past as rental prices continue their declines and vacancy rates increase. With rental inventory predicted to rise in the spring (putting downward pressure on prices), some would-be landlords may discover that selling their properties becomes the better option.

**Inflation.** After nearly two years of interest rate hikes, the U.S. economy appears to be doing exactly what the Fed intended it to do as a result of the hikes. Inflation has gone from a high of over 9% in July 2022 to 3.5% recently—a number close to the 2% average the Fed needs to consider reversing its benchmark interest rates. If inflation remains low, we may see rates pull back by mid-2024, which will help change consumer confidence enough to increase buying activity.

In closing, as we navigate out of 2023, one thing is clear: adaptability in the NYC real estate market is a big key to success. So, whether you're a seller, buyer, or investor, keeping yourself aware of the evolving economic landscape is essential for making sound decisions about your investments.

Best wishes for a happy holiday season!

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

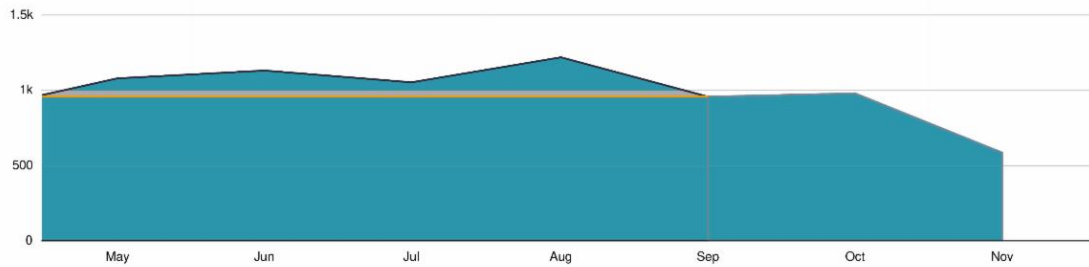
## The Market at a Glance



## Monthly Closed Sales

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

Manhattan Monthly Closed Sales  
(Nov 2023) 589  
▼ -40.1% from last month  
▼ -37.7% from last year

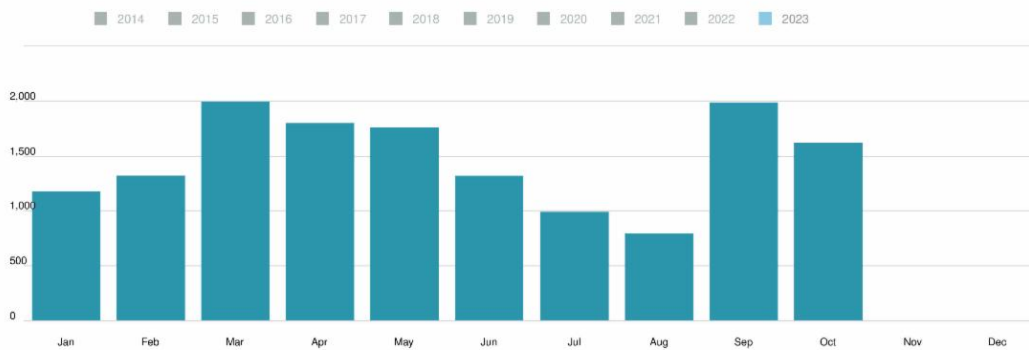


## Monthly New Supply

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

Manhattan Monthly New Supply (Oct 2023)  
1616  
▼ -18.5% from last month  
▲ 4.8% from last year

Historical Averages (Oct 2023)  
1517  
▼ -12.9% from last month  
▲ 0.1% from last year



## Fun Reads

Here are a few fun articles worth sharing.

### [31 Traditional Hannukah Recipes](#)

The Festival of Lights would not be complete without delicious Hanukkah foods to keep the celebrations going. Now, traditional Hanukkah foods and other symbols and traditions are practiced to honor the miracle of oil. Hanukkah recipes often use oil to commemorate what kept the lights burning, which means Hanukkah foods cooked in oil — and lots of it!

*By Samantha Macavoy and Becca Miller, [Good Housekeeping](#)*



### [Holiday Lights](#)

Dates have been set for nearly all of the most light-up celebrations across the city which means the holiday season is full swing. Make sure and check-out the festive displays all throughout the city to get in the holiday spirit. There will be no shortage of cheer this December.

*By Rossilynne Skena Cugan, [Time Out New York](#)*



# Happening Around NYC

## Congestion Pricing

The MTA board just approved congestion pricing measures for cars that enter Manhattan below 60th Street. The new tolls "impose a \$15 fee on passenger vehicles that enter the zone below 60th Street from 5am to 9pm on weekdays and from 9am to 9pm on weekends. [Click here](#) for more information.



## PATH Access

The tap-and-go subway payment system has finally made its way to the PATH as five turnstiles across two stations are now equipped with the technology. Officials will announce plans of expansion in phases. [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



**Kelsey Adams**  
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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