



Real Estate Thoughts in the Year of the Dragon

The first month of 2024 has likely been a cooler one for anyone wanting to sell or purchase properties in NYC. With inventory low and sales a bit lackluster, it seems many have instead been focusing on when the Fed will cut interest rates and how high the stock markets might go. Some positives at least!

Now, as we usher in the Year of the Dragon—a time earmarked for wealth, wisdom, and compassion—a number of market signals seem to be pointing toward a busier spring in real estate; good news for those wanting to finally list their homes.

Things We've Seen

Signed Contract Activity Is Up. In the week ending January 29th, 25 contracts were signed on Manhattan homes in the luxury market—that's six more than the week prior and the highest number of weekly contracts signed since October. On another note ... a mystery buyer paid \$72.5 million for a townhouse recently, one of downtown Manhattan's priciest sales in history.

Limited Supply, Higher Prices. The Manhattan real estate market has experienced the lowest number of listings in almost five years, indicating a fair degree of seller (and buyer) hesitation. Despite these market dynamics, Q4 ended well, with home purchases closing 5.1% higher than the year prior at a median value of \$1.16 million.

Rental Prices Are Lower. Median rental prices have been trending downward for several quarters and appear to be stabilizing, with some variation depending on location. Demand was up slightly in January.

Things We're Watching

Benchmark Interest Rates. With inflation down sharply off its peak of 9.1% in June 2022, there's been much speculation as to when the Federal Reserve will make its first interest rate cut—and March appears less likely than May at the moment. Once a cut does happen, however, we anticipate that mortgage rates will decline and kickstart a resurgence of buyer and seller confidence.

Market Seasonality. We are inexorably close to the spring real estate market, and with home prices rebounding, stocks surging, mortgage rates under 7%, and sellers ready to step in new directions, we're hopeful that supply and liquidity will return to real estate here in NYC very soon.

In closing—if you're planning to buy or sell a home—remember that who represents you matters, and a broker with the right mix of experience and market knowledge may very well be one of your most important investments. Wishing you a Happy Chinese New Year!

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

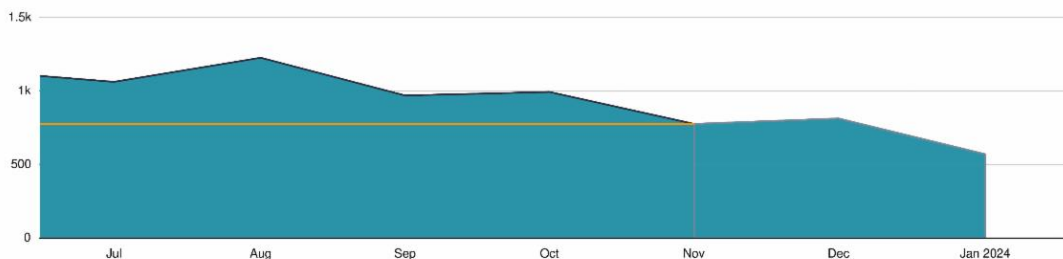
The Market at a Glance



Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Jan 2024) 573
▼ -29.8% from last month
▼ -30.0% from last year



Monthly New Supply

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

Manhattan Monthly New Supply (Jan 2024) 1116
▲ 157.1% from last month
▼ -5.2% from last year

Rolling Seasonal Averages (Jan 2024) 1307
▲ 115.3% from last month
▼ -0.7% from last year



Fun Reads

Here are a few fun articles worth sharing.

The Sweet Smell of Garbage

Meet NYC's latest garbage truck: an Italian-born, automated, side-loading machine that people truly hope will revolutionize the city's much-talked-about refuse business. This new setup is being tested in upper Manhattan, with the hope of expanding next year.

By Anna Ramanan, TimeOut New York



Fancy Train

The MTA tested out a new version of its R211 subway cars that features “open gangways,” or accordion-like walkways that connect its train cars. The new feature is said to improve accessibility for people with disabilities and allow passengers to easily walk in between cars, as well as create extra space for commuters to stand in.

By Ian Kumamoto, TimeOut New York



Happening Around NYC

Dating Around

Online dating is of course all the rage, but there are a lot of other ways to meet people in NYC, including exciting in-person events planned by Intellectual Blonde Events. There are a lot of options in February with a variety of activities. Love is definitely in the air so check them all out. [Click here](#) for more information.



Love In the Air

New York City doesn't shut down in the winter, thank you very much! Instead, we're just turning up the heat on all there is to do here. There are plenty of incredible things to do all season long during the coldest time of year, including great museum exhibits and winter pop-ups. [Click here](#) for more information.



The Team



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