

March 4, 2024



## Real Estate Inventory Is Down, But Prices Are Not

It's March already, a time when the first weeks of spring tend to mark the start of a busy real estate season in NYC and across the nation. But while sales have picked up here since the beginning of 2024, home inventories across the boroughs remain low.

Despite the uncertainty that low-inventory, low-buyer sales markets can bring, home prices have not experienced the declines that some had assumed they would. That said, in a space where a seller may be concerned about lack of buyers, market timing, and inflation, it's important to consider a few points:

**Median sale prices are up.** The median asking price for a Manhattan home in January 2024 was \$1.19 million—an increase of 8.2% year-over-year. If this continues, a seller can be confident that a home priced right for the market has a higher likelihood of achieving a sale price at or near ask. Higher prices should also stimulate some buying activity “before it's too late.”

**Contract activity is rising.** Sales in Manhattan rose year-over-year in January and followed that same trajectory in February across some markets. During the week ending February 25, Manhattan's luxury market saw 29 contracts signed for homes over \$4 million—three more than the week prior and six more year-over-year from 2023. With the spring market almost here, sales rises are more likely.

**Rental prices are higher.** Although renters had a reprieve from high prices for several quarters in 2023, median rent is on the rise again, particularly in Manhattan where median rent reached \$4,150 in January. In addition, the vacancy rate for apartments citywide dropped to 1.4% recently—the lowest it’s been since 1968. This shift could push more renters into the buyers market.

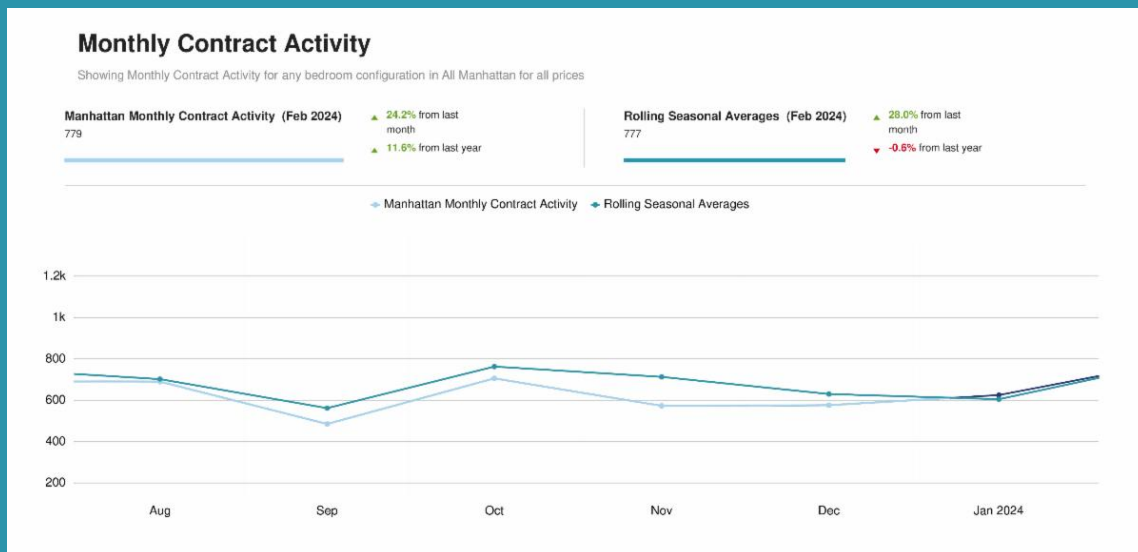
**Investments are faring well.** March started with the stock markets closing at record highs. In addition, Bitcoin neared its all-time high recently while other cryptocurrencies have been noting significant gains. Earnings in these spaces may just bolster buyer confidence.

### Prepare to Spring Ahead...

As listing inventory rises, the sales market should be less challenging in 2024 than it was in the previous year. And if competitive rental markets persist, the number of would-be renters in the city will most likely outpace available rentals. With all of these factors at play, there’s only one direction real estate sales can go, and that’s up.

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

## The Market at a Glance

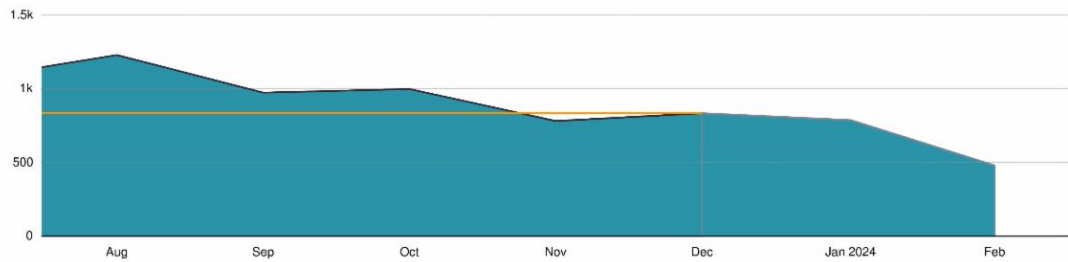


## Monthly Closed Sales

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

Manhattan Monthly Closed Sales  
(Feb 2024)  
483

▼ -38.9% from last month  
▼ -32.0% from last year



## Monthly New Supply

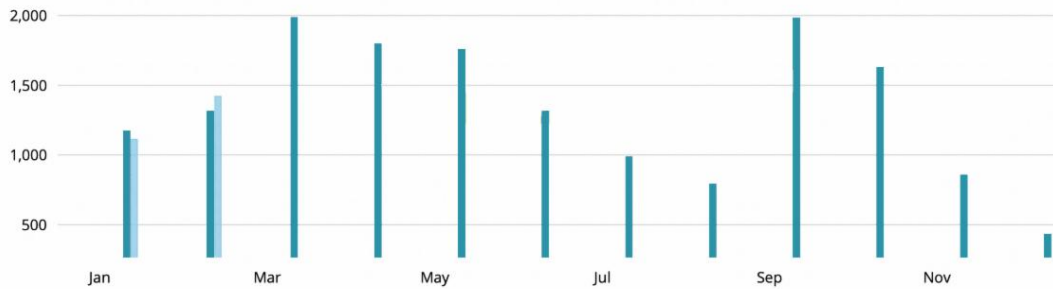
Showing Monthly New Supply for any bedroom configuration in All Manhattan for all prices

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.

### Spring Vacation

Some vacations are built around exploring your dream destination with full itineraries prepared, early wake-up calls scheduled, and comfortable shoes packed. And then there are those trips where you seek out the most stunning surroundings in the world. If self-care and stylish scenery are both priorities in your travel planning, click on for a guide to retreats around the world with high-design wellness amenities.

*By Charlotte Collins, Architectural Digest*



### Congestion Pricing

Although an official start date has yet to be announced, an MTA lawyer recently revealed that officials are likely going to kick things off in mid-June. Once the new plan goes into effect, every time drivers enter a specific area in Manhattan they will be charged a fee. The affected area concerns Manhattan's central business district below 60th Street.

*By Anna Rahmanan, TimeOut New York*





# Happening Around NYC

## For Members Only

There's a new exclusive club in town called CORE that just opened on Fifth Avenue. Occupying 60,000 square feet of space right below Central Park across the four top floors of the building it calls home, the club offers membership fees that range from \$15,000 to \$100,000 per year. [Click here](#) for more information.



## Luck of the Irish

There's nothing like St. Patrick's Day in NYC. With plenty of parades and drinks, there are lots of fun ways to celebrate the festive holiday. Don't miss out on all the festivities and check out the article linked below. [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

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