

May 8, 2024



The Market is Moving, Especially in Luxury Real Estate

As we move through the spring real estate market, several things are evident: the luxury market is strong, there's still limited home inventory available, and competition for homes is steady. This is all happening despite persistent inflation, slowing GDP growth, and concern that the Federal Reserve may table interest rate cuts through 2024.

While higher interest rates may be keeping some from entering the NYC real estate market, these rates may be prompting others to accept where things are and move forward making the best decisions they can considering the time period. For a seller, this means patience and pricing right in the market may help achieve a more favorable outcome. For a buyer, this means being opportunistic and purchasing that just-right place before prices push higher may just save them from the infamous “buyer’s remorse.”

Some things to know:

- Nationwide, luxury real estate sales increased more than 2% in the first quarter of 2024, the highest year-over-year increase in three years. In Manhattan, 68% of first quarter luxury sales were all-cash deals.
- The median asking price for a NYC home was \$1.1 million in March, which was 10.4% higher than the same time period in 2023.

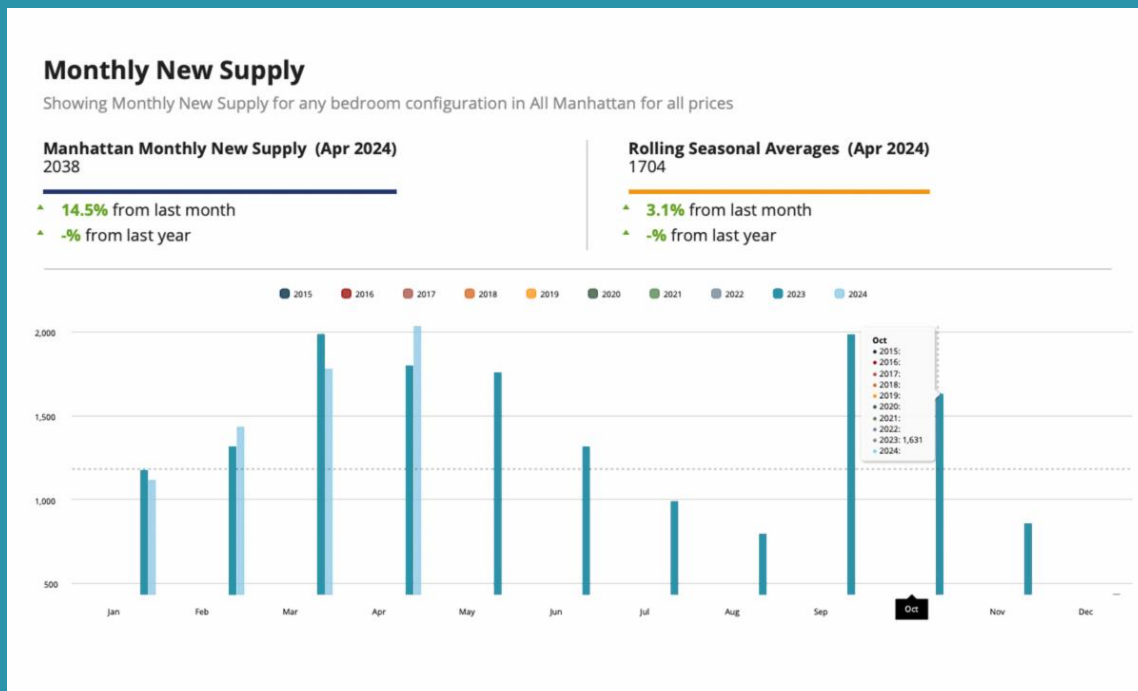
- Homes entering contract in March that were priced 1.5% below average neighborhood list prices spent only 58 days on the market versus a median of 161 days.
- Median rental prices in Manhattan have been lower overall but still 14.2% higher than pre-pandemic rents.

Looking ahead to summer, we expect demand for rentals to increase as usual and demand for homes to keep the market competitive. In conclusion, working with an experienced area broker will not only be less cumbersome for all involved, but it will ensure that the best price gets negotiated.

Have a good Mother's Day and Memorial Day weekend this month!

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

The Market at a Glance

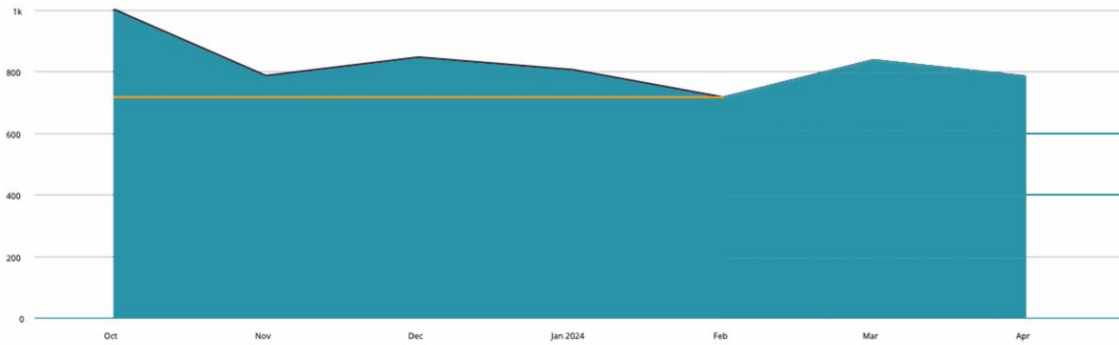


Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Apr 2024)
787

▼ -6.3% from last month
▲ -% from last year



Monthly Contract Activity

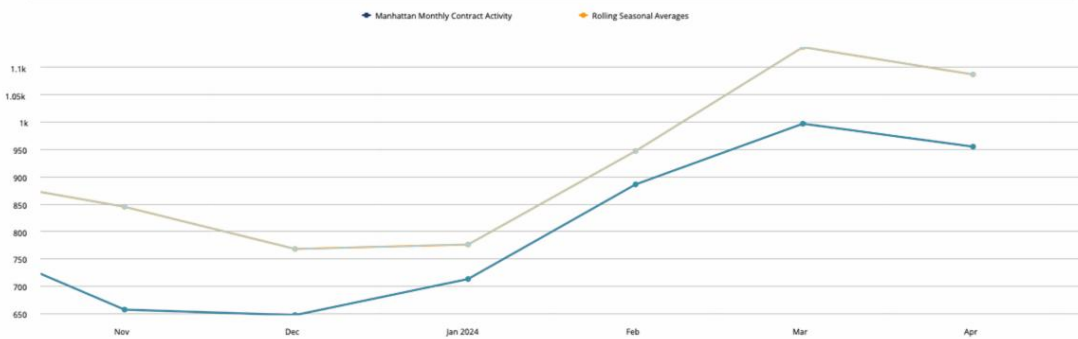
Showing Monthly Contract Activity for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Contract Activity (Apr 2024)
956

▼ -4.2% from last month
▲ -% from last year

Rolling Seasonal Averages (Apr 2024)
1088

▼ -4.4% from last month
▲ -% from last year



Fun Reads

Here are a few fun articles worth sharing.

Going Where?

Mystery travel is a hot new trend that is taking the travel industry by storm. All you have to do is book a trip, but the catch is you don't know where you're going until you get to the airport. You'll get a packing list and an itinerary, but that's about it. Why not throw caution to the wind and see where travel could take you?

By Laura Hall, *TimeOut*



Mother's Day

If you've accidentally waited until the last minute to order a

Mother's Day gift, never fear! There's lots of options that GoodHousekeeping put together to help with the best last-minute gifts on the market. There are many excellent, wow-worthy gift ideas out there to make your mom feel loved on her special day. They'll even ship out in a matter of days to arrive before Sunday.

By Cailey Lindberg and Sarah Lyon, GoodHousekeeping



Happening Around NYC

Sleeping Beauty

It's officially baseball season again, which means ballpark food is back on the menu. This year Citi Field has added an amazing lineup of new treats to entice you to take in a game and enjoy some snacks above and beyond a hot dog and a beer. Make sure and grab tickets and check out the season schedule to get your snack on. [Click here](#) for more information.



Cocktail Anyone?

Ever wonder what the top drink in New York is? On behalf of National Beverage Day, a Canadian company went out to do research on the top cocktail for New Yorkers. Have any idea what it could be? If you guessed martini you'd be right. [Click here](#) to learn more.



The Team



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We are always looking to partner with other realtors and currently have partnerships globally and internationally!
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