

November 8, 2023



Looking Ahead In Real Estate and In Life

Amid real estate and stock market shifts, inflation, and the disparities of the Israel-Hamas war, some say it's been difficult lately to feel optimistic about much of anything.

But in times like these, there's strength in knowing that time will pass. All things have seasons, and in them, we can choose to be hopeful as much as we can choose to be discerning about how we use the information we gather.

Thoughts on NYC Real Estate

Although both inventory and sales have been down across much of 2023, we recently saw Manhattan listings increase year over year for the first time in 16 months and newly signed contracts increase year over year for the first time in 18 months. This is likely seasonal activity, but it also means a new market trend could be emerging.

In this respect, it's important to think about the value gains NYC real estate has been making. According to the latest S&P CoreLogic Case-Shiller Index, NYC home values rose 5% year over year in August, making the city one of the best-performing metropolitan areas on the index for the fourth consecutive month.

While valuation gains are promising, expenses are not. And if you haven't noticed already, some city and condo and co-op boards have raised fees over

50% since the first quarter of 2020 to reflect the costs of requirements like inspections, insurance, doorman salaries, and climate-friendly upgrades. Not only that, but buildings with the sharpest climbs in fees and assessments are seeing the largest declines in sales.

As far as rentals, prices have continued to decline in Manhattan and across the boroughs—a welcome change for those looking to lease an apartment right now. Vacancy rates are also up, and landlords have been offering more concessions than in previous months. We expect this to continue in upcoming winter months.

Thoughts on Inflation and the NYC Real Estate Market

The Federal Reserve refrained from an interest rate hike at their November 1 meeting, leaving the benchmark rate in the 5.25%-5.50% range. There's also speculation that the board will hold rates steady after their December meeting, but that will depend on the direction of inflation, the labor market, and the bond market.

In the housing market, a continued benchmark interest rate hold or drop could mean an gradual pull back of mortgage rates, which neared 8% in October. Fortunately, mortgage rates have come down slightly over the past few weeks based on news of the rate pause—and stocks have rallied. Since it's possible buyer sentiment will pick up in the midst of a higher stock market and lower mortgage rates, we could see the real estate market here in NYC improving by spring as well.

Final Thoughts

As we near the year-end holidays, it's important to stay focused on being positive, practicing gratitude, and sharing our gifts with others—whether it's a skill, monetary assistance, or a kind ear to listen when it's needed most.

If You'd Like to Donate

The Jessica Levine Team is reaching out by donating funds to Magen David Adom, an organization that helps paramedics, EMTs, first responders, and other first aid providers get the training, supplies, and equipment they need to treat injured and sick people in Israel.

If you would like to donate, please email us at JessicaLevineTeam@elliman.com. We will match donations received.

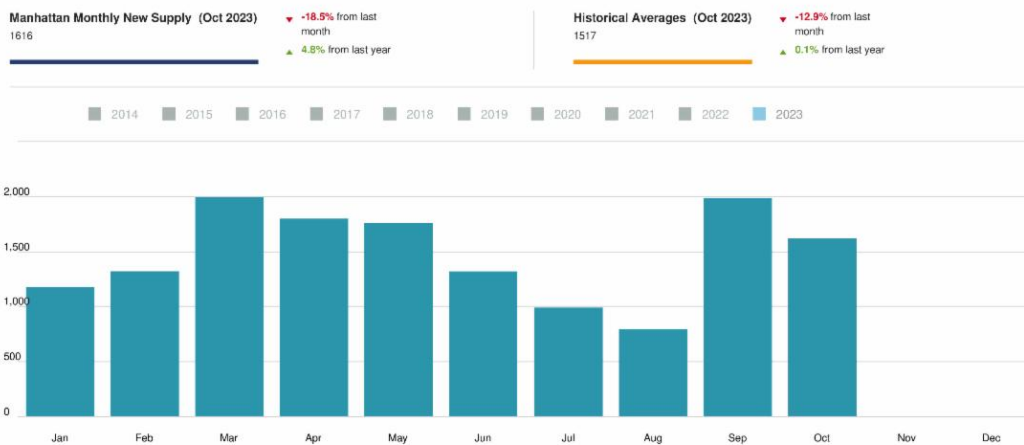
We all wish you a happy, safe, and peaceful Thanksgiving holiday.

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

The Market at a Glance

Monthly New Supply

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



Monthly Contract Activity

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



Monthly Closed Sales

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



Fun Reads

Here are a few fun articles worth sharing.

[50 Easy Thanksgiving Recipes](#)

You'll find an ultimate list of the best Halloween costumes for 2023 that will put you in the festive spirit

and help you snag the Best Costume award. You'll find inspiration from celebrity Halloween costumes from years' past on here that you can recreate with the click of a button.

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



Retro Vibes

Retro hotels across the country keep the spirit of a vintage era alive. Retro motels are portals to a distinct moment in design history. From a reimagined airport terminal to a Route 66 rest stop, check out a list of the nine coolest vintage hotels that are still available to rent today. Take a trip down memory lane and have a great experience for your next vacation.

By Katherine McLaughlin, [Architectural Digest](#)



Happening Around NYC

Fifth Avenue

City Streets will return to Fifth Avenue again this holiday season, which means the street will be closed to car traffic certain weekends in December. It will be a great opportunity to see all the beautiful decorations without any cars. [Click here](#) for more info.



Macy's Thanksgiving Parade

Nothing says Thanksgiving like the Macy's Parade and this year there will be more parade to go around as the broadcast will be 30 minutes longer than usual. The NYC tradition is expanding a bit to add in more entertainment by starting at 8:30am instead of 9:00am. [Click here](#) for more information and don't forget to tune in.



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We are always looking to partner with other realtors and currently have partnerships globally and internationally!
For more information, [email us](#).

[Check Out All Our Current Listings](#)

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