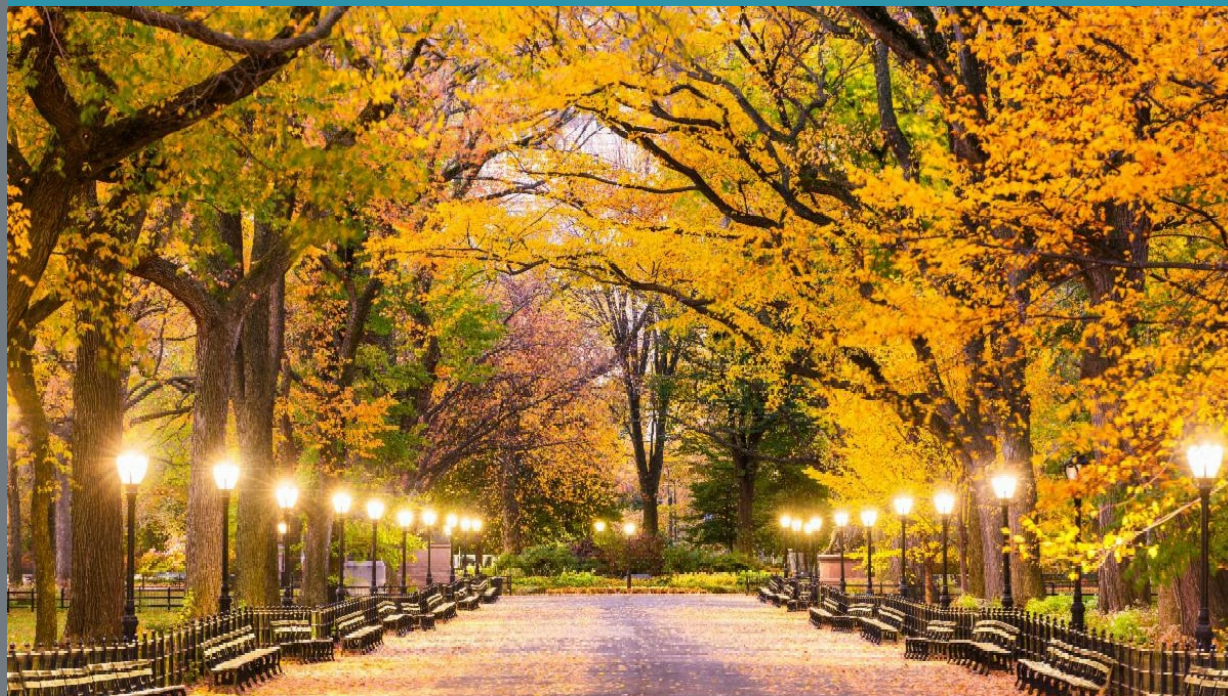


October 5, 2023



Jessica Levine Team
At Douglas Elliman



Every Month Means New Possibilities for NYC Real Estate

A couple things are typical during the fall season: One, listing inventory rises slightly, and two, buyers resume or start apartment searches after returning from summer holidays.

As far as inventory, we have indeed seen a few rises, with data from Miller Samuel showing Manhattan and Brooklyn listings up more than double in September from August. Still, with year-over-year inventory and contract activity lower in both boroughs, these rises won't bring enough of an offset to cause an immediate market shift. Additionally, the 30-year mortgage rate is now near 8%, the highest it's been in 23 years.

While it's hard to say which direction sales will head in October, inflation-wary buyers will likely continue seeking price value in their acquisitions—especially if they're looking at properties still listed from the spring. In this regard, sellers should always remember to price their homes for the time period since current closings typically reflect the prior season's market and not the present.

Speaking of pricing for the time period, we've seen rental prices continue to level off or lower in the boroughs despite what some news sources are reporting. This easing of prices is partially seasonal, but likely also a sign

that rents have peaked and will come down further.

All things considered, if you plan to sell your property in the upcoming months, it's worth considering the following:

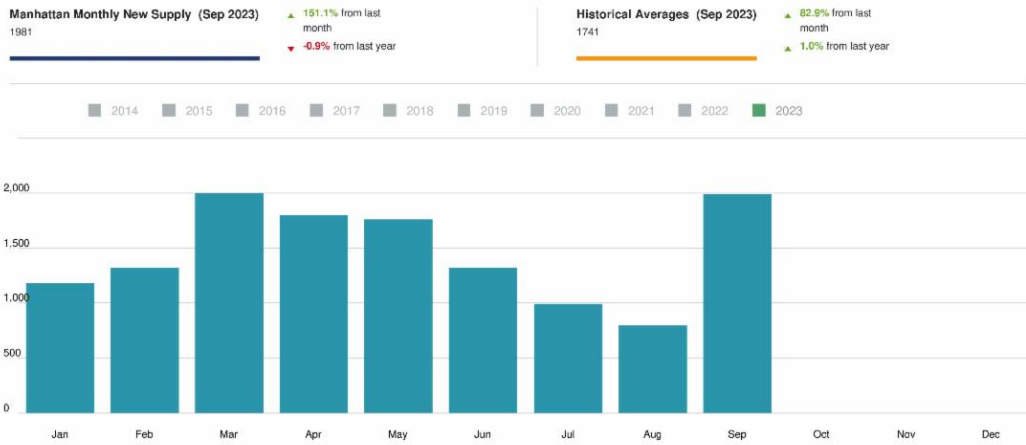
- In the 3rd quarter, Manhattan median home prices rose 2% annually to \$1.175 million while median luxury home prices in the boroughs rose 4.3% annually to \$6 million. There's also a major shortage of luxury home availability in Manhattan right now.
- International buyers are starting to return to NYC. How do we know? According to an annual survey cited by Bloomberg, 32% of prospective buyers said their primary homes were from outside the US—the highest percentage reported since the 3rd quarter of 2019. While this percentage isn't as high as it's been in previous years, international buyers look for value and they're finding it in the many deals on the market right now.
- The latest inflation data indicates we are nearing the Fed's 2% target range, which means if inflation continues to slow, the Fed is likely to stop raising interest rates into 2024.
- Although the Fed didn't raise benchmark interest rates in September, mortgage rates still hit a 2023 high at the time of this writing. Despite this, we feel buyers are confident in buying now and refinancing down the road with the realization that slightly higher rates are here to stay.
- The most recent forecast from the Mortgage Bankers Association suggests that 30-year mortgage rates could decline to 6.3% by the end of 2023 and reach 5.4% by the end of 2024. Whether or not this brings a sharp rise in buyer activity will be interesting to see, because with inflation present, buildings are likely to have higher HOA fees, operating costs, and assessments in the coming year.
- Working with a reputable real estate agent is always the best way to gain the market exposure and representation you need to reach a sale price you'll ultimately be happy with. On that note, we're happy to share that our team had a remarkable 3rd quarter in transaction volume plus record pricing on many of our sales!

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

The Market at a Glance

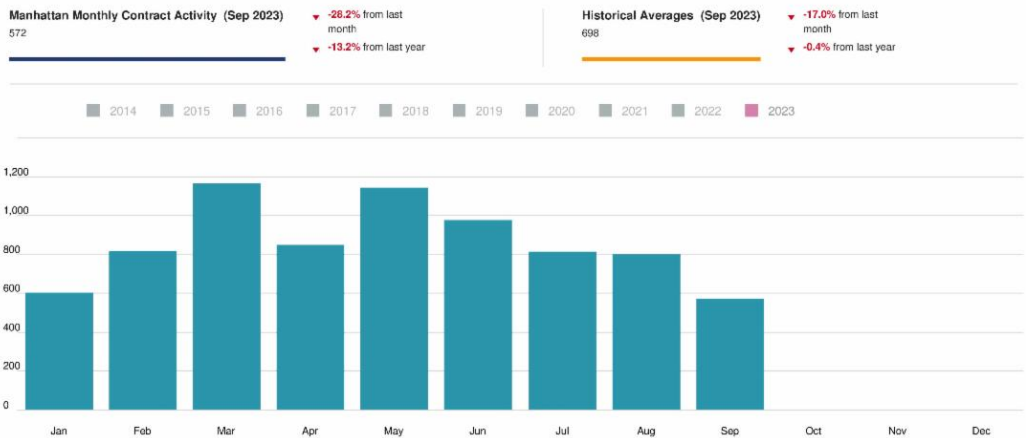
Monthly New Supply

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.

[Best Halloween Costume Ideas](#)

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 Yaa Bofah and Cameron Jenkins, [GoodHousekeeping](#)



Snack Attack

There are so many fun treats available during the fall, so why not make things a little more festive? Check out all these great recipes for a lot of spooky treats that will make any Halloween party extra special. Make sure you bring your costume along for a truly spooky celebration.

By Olivia Truffaut-Wong and Grace Smith, [Cosmopolitan](#)



Happening Around NYC

Spooky Scary

Spooky season is here and NYC has plenty to offer. Check out the creepiest and coolest Halloween events including parties, parades, and haunted houses. There's plenty of opportunities to get into the Halloween spirit, so what are you waiting for? [Click here](#) for more info.



Apple Pie of My Eye

Nothing says fall like pumpkins and apples so why not get a head start on celebrating. There are a ton of spots to pick apples and carve pumpkins less than an hour outside of the city so there's lots of fun activities to participate in. [Click here](#) for more information and go check out lots of fall fun.





2023 Third Quarter Sales in Contract and Rentals



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](#).

[Check Out All Our Current Listings](#)

Douglas Elliman | 575 Madison Avenue, New York, NY 10022

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