

June 5, 2024



Luxury Sales Lead the Way as Real Estate Readies for Summer

June has arrived quickly here in NYC and it comes as no surprise with real estate sales climbing across the boroughs recently. Among buyers, sellers, and agents—we are all busy!

Last month, Manhattan luxury home sales increased favorably, with 32 contracts signed for homes above \$4 million from May 6-12. This was the second straight week of trophy sales and a time period in which homes above \$10 million had their best week since July 2023. With inflation still looming, mortgage rates above 7%, and election year activities in full swing, these sales numbers are proving impressive.

A few sales facts:

- Renovated properties in Manhattan have been selling at a 19% premium compared to properties that haven't been renovated.
- The most recent S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index reported that New York homes had the second highest year-over-year price growth in the nation,

reaching 9.2%. The national average was 6.5%.

With summer approaching, we expect the rental market to meet or exceed its traditional pick-up levels and rental inventory to climb depending on a number of factors—including whether property owners decide to rent or sell.

A few rental facts:

- [Median rent](#) in Manhattan reached \$4,250 in April, nearing last summer's record high of \$4,400.
- The [number of available NYC rentals](#) is up 5% annually but there are still fewer units available than there were before the pandemic. Manhattan has only seen a 1% rise in available rentals annually.

What can we expect to see in real estate this summer?

With [inflation cooling](#) in April and stock markets [breaking records](#), it's likely consumer confidence will trend higher. Along with it, we anticipate increases in real estate activity as property owners make new investment decisions, downsize, or relocate.

If you're planning to sell or rent your property as the third quarter approaches, ask a knowledgeable, local [real estate broker](#) to advise you on your decision. In an environment of lower inventory and higher interest rates, pricing correctly for the market will involve a number of unique considerations you'll want to address before listing your property.

*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

Manhattan Monthly New Supply (May 2024)

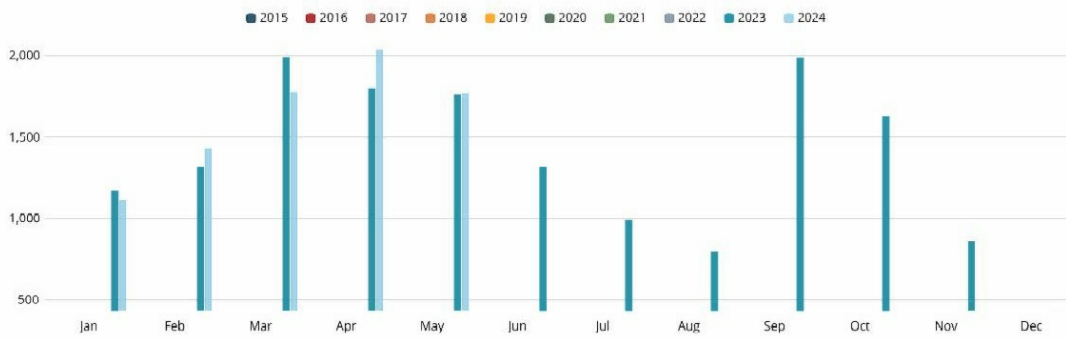
1772

▼ -12.2% from last month
▲ -% from last year

Rolling Seasonal Averages (May 2024)

1530

▼ -19.2% from last month
▲ -% from last year



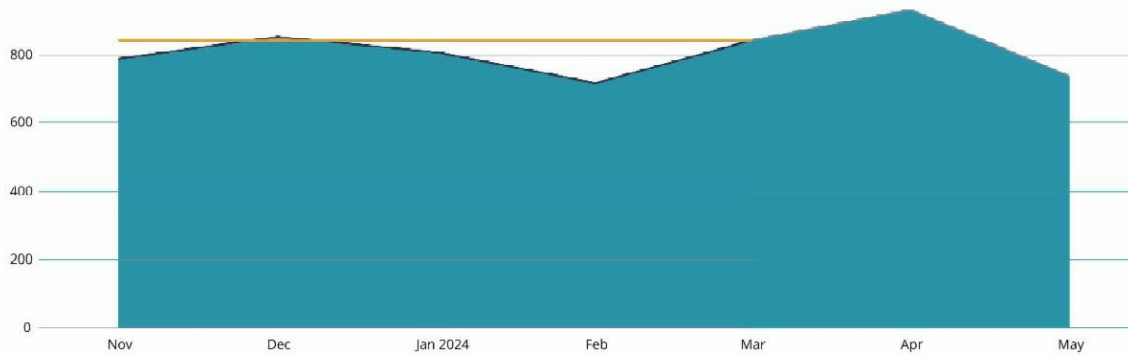
Monthly Closed Sales

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

Manhattan Monthly Closed Sales (May 2024)

739

▼ -20.8% 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 (May 2024)

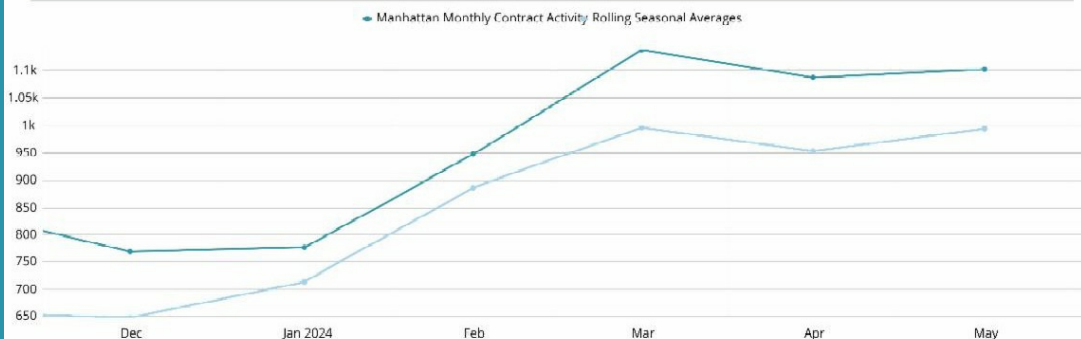
995

▲ 4.3% from last month
▲ -% from last year

Rolling Seasonal Averages (May 2024)

1103

▲ 1.4% from last month
▲ -% from last year



Fun Reads

Let's Eat!

The restaurant visitors at Yelp are love to share their opinions and the review platform recently unveiled their list of the top 100 best restaurants in the country. Multiple New York City-based venues were accounted for, which isn't a surprise, but the restaurants that made the list might surprise you. [Click here](#) for more information and grab a reservation at these hot spots.



Tribeca Film Festival

The NYC film festival has something for everyone this year. The 2024 estival begins on June 5 with the biographical documentary *Diane von Furstenberg: Woman in Charge* with many films to follow until the festival ends on June 16. [Click here](#) for more information.



The Team



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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](#).

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