

March 8, 2022



## As the Spring Market Nears: Inflation and Ukraine Concerns Emerge

On International Women's Day, we want to celebrate the beauty, diversity and achievements of women all over the world, today and every day. There's a lot going on in the world right now, but we wanted to take a minute to acknowledge the incredible celebration.

As we look to the final month of Q1 2022, “in like a lion and out like a lamb” might be a suitable mantra. As inflation worries loom across the U.S. and international conflict takes a foothold in Eastern Europe, buyers remain uncertain as they watch the real estate market tighten. Inventories are low, prices are high, and bidding wars ensue.

Interestingly enough, a [recent Bloomberg article](#) says that finding love these days may be a better prospect than finding a home. And New Yorkers certainly know this well. Manhattan apartment sales [broke a 30-year record](#) at the end of 2021 while lease signings in certain neighborhoods [rose 33%](#) from January 2021 to January 2022.

## A Look at Real Estate

- NYC: The [real estate market](#) in the Big Apple just keeps on rolling—

with Manhattan agents staying incredibly busy. This hot spot realized its highest sales in three decades by the end of 2021, and rental rates have returned above pre-pandemic levels. However, with inflation sentiment and uncertainty over interest rates surfacing, buyers want property so badly that there's been a surge of off-market activity over the past year. A bold comeback for a city recently stifled by a pandemic.

- Nationwide: The U.S. housing market is getting more expensive as a record-low supply of homes has buyers making offers well above listing prices and waiving inspections. And according to the National Association of Realtors, the average sale price of an existing U.S. home has risen 15.4% year-over-year in January. Although a recent Fannie Mae poll revealed only 25% of buyers think it's a good time to buy a house, wages are increasing and the U.S. labor market remains strong with unemployment falling under 4%. A hopeful glimmer in the midst of reported scarcity.
- Metaverse: Finding real-world property may be a bit arduous these days, but the metaverse is booming with land grab prospects. This growing, virtual world of real estate where people can meet friends, build businesses, and even go shopping could see sales of over \$1 billion this year. It's not surprising some real estate enthusiasts are rushing to this latest virtual space. But as the saying goes: "Don't invest more than you are willing to lose." A splash of caveat emptor for anyone wishing to traverse.

## **A Look at Inflation**

With inflation reaching its highest level since the 1980s, the Federal Reserve's much-talked-about interest rate hikes seem imminent. Federal Reserve Chair Jerome Powell is expected to support a quarter point rate increase this March and if inflation doesn't slow, larger and more frequent rate hikes are expected. In the lending industry, some experts are predicting more aggressive rate increases by the end of 2022 ... but time will tell.

## **A Look at Ukraine**

Watching the war unfold in the Ukraine is bringing some uncertainty to our nation these days—along with heartbreak. The potential for market fluctuations, supply chain disruptions, and hyperinflation all make for some difficult investment decisions. Things seem confusing, and somewhat polarizing. As we watch and wait, a list of international sanctions is growing, and so is the potential for seizures of NYC real estate and other assets owned by Russian elites and oligarchs.

Despite the current events, it's important to maintain a focus on resilience,

practice gratitude, and consider what gifts can be shared with others—and New Yorkers understand this well.

We at The Jessica Levine Team are reaching out by donating funds to The Voices of Children Foundation, an organization helping children affected by armed conflict in the Ukraine. We ask that you consider donating, and please email us at [jessicalevineteam@elliman.com](mailto:jessicalevineteam@elliman.com) if you do. All donations up to a total of \$10,000 will be matched.

You can donate here: <https://voices.org.ua/en/>

“Children are the living messages we send to a time we will not see.”

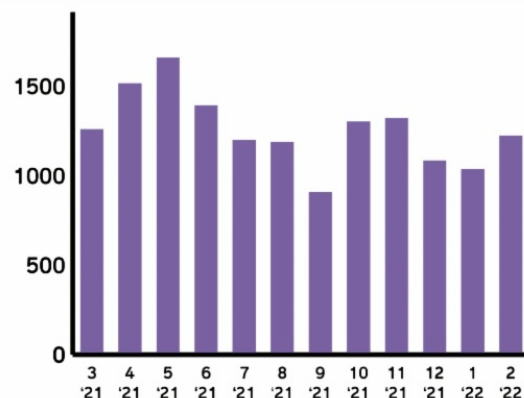
-John F. Kennedy

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

## The Market at a Glance

### Contracts Signed / Accepted Offer Over the Past 12 Months

*These numbers are offers accepted and contracts signed this month. This represents a look into the Manhattan Real Estate Market.*



## Fun Reads

Here are a few fun articles worth sharing.

### Changing workweek?

Have you been seeing green and yellow squares popping up all over? Have you joined the Wordle craze? This addicting word game that started out as a gift, was recently acquired by the *New York Times*! If you haven't joined in, what are you waiting for?

By Shave Weaver, *TimeOut New York*



### History of Women's History Month



Have you ever wondered why Women's History Month falls in March? People Magazine discusses the history of this annual celebration and how it started.

By Andrea Wurzberger, *People Magazine*

## WOMEN'S HISTORY MONTH



## Happening Around NYC

### Help Ukraine in NYC

*TimeOut New York* has put together a list of ways you can help Ukraine right in NYC. From rallies to local businesses to places to donate, check out this list for great ways to lend support. Click [here](#) for more information.



### Things to Do in March

March can feel like a transitional time in NYC, sometimes it's cold, sometimes it's warm, so planning activities can be difficult. However, *Guest of a Guest* put together a great list of activities to check out this month. Click [here](#) for more information.



## Featured Listing

### 225 Fifth Avenue, 6H



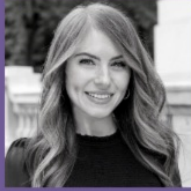
Just listed! Just steps from Madison Square Park, this spacious and oversized one bed, one bath condo is now available at the highly coveted, white glove Grand Madison.

This pre war, sun flooded residence faces West overlooking Fifth Avenue. Featuring an open chefs kitchen with Viking and Bosch appliances, hardwood floors throughout, a newly honed marble bathroom and new double vanity, along with 10 ft ceilings and in unit washer/dryer, this apartment is not to be missed. 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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