

February 3, 2023



On the Move with NYC Real Estate.

It might be winter in the Big Apple, but don't let the season, the Federal Reserve, or news stories about runaway interest rates and inflation scare you into thinking that real estate is stagnating. Buyers and sellers remain active here in NYC, and the rental market continues to show strong demand.

Speaking of deals, January mortgage applications rose 25% nationwide while mortgage interest rates dropped to four-month lows just recently. Not bad considering that the Federal Reserve has pushed benchmark interest rates from 0% less than a year ago into a target range of 4.5-4.75% in its attempt to cool inflation. This month's quarter-point rise actually marks the eighth rate jump since March 2022, an increase lower than expected and a potential turnaround signal.

A Glance at Sales and Prices

The end of January showed a slight dip in contract volume for Manhattan luxury properties, with 15 deals signed during the week beginning January 23. Although down for the fifth straight week since late December, this volume is coming off a 4th quarter that bottomed out in terms of contract numbers and prices.

Looking into sales more closely, a couple significant transactions made recently include a Central Park condo in the world's tallest residential building that sold for over \$60 million and a penthouse at One Waterline

Square that became the most expensive unit put into contract at the complex; its asking price was \$27 million. Besides these notable Manhattan exchanges, the luxury market in Brooklyn has been showing resilience, with the top 10% of the most expensive Brooklyn homes moving for a median sale price of \$3 million—a 10.6% increase from a year ago!

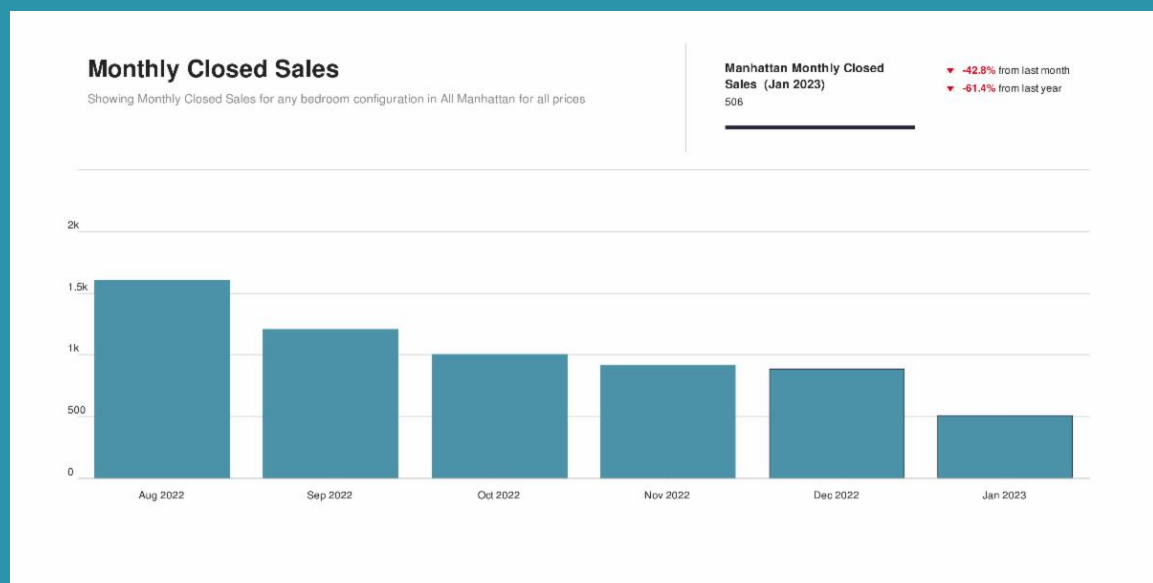
Looking Ahead

With spring just six weeks away, we're seeking February contract activity pick up and inventory getting ready to approach the market. Stocks are also showing signs of recovery and international buyers appear poised for entry back into NYC real estate. Altogether, this could be the start of a bustling early spring market. Time will tell.

Wishing you a great February and a happy Valentine's Day!

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

The Market at a Glance



Monthly Contract Activity

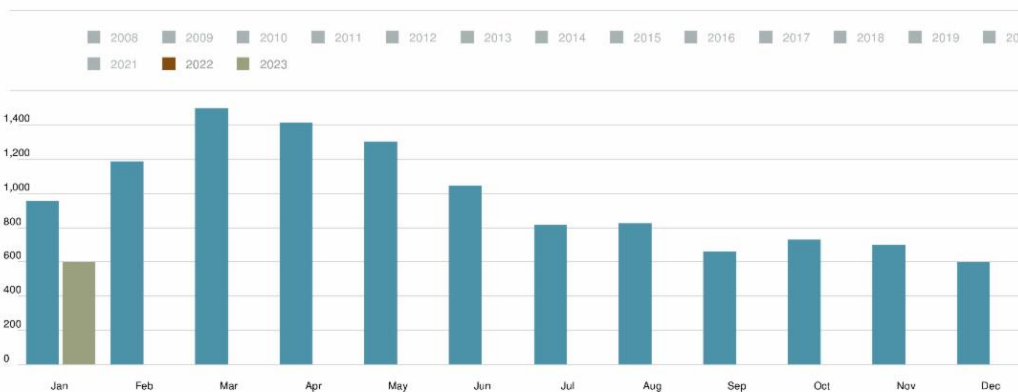
Showing Monthly Contract Activity for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Contract Activity (Jan 2023)
597

▼ -0.2% from last month
▼ -37.3% from last year

Historical Averages (Jan 2023)
776

▼ -0.3% from last month
▲ 1.4% from last year



Fun Reads

Here are a few fun articles worth sharing.

Queen Bey

The queen herself, Beyoncé is going on tour and stopping in NYC! Interested in getting tickets? Well you'll definitely need to pay attention to this article as this is going to be the hottest ticket in town since Taylor Swift.

[By Shave Weaver and Falyn Wood, TimeOut New York](#)



Be My Valentine?

With Valentine's Day right around the corner, finding the gift for that special someone might be a bit of a stress at the moment. Fear not! [Check out this list of 40 great Valentine's gifts for everyone in your life.](#)

[By Amanda Garrity and Bailey Lindberg, GoodHousekeeping](#)



Happening Around NYC

Lake George's Ice Castles

Starting Monday, February 6, you can head up to Lake George and see all the amazing ice castles and climb through tunnels, see beautiful frozen fountains, slip down ice slides, sit in frozen thrones, and be surrounded by towers of ice embedded with color-changing LED lights. [Click here](#) for more information and to purchase tickets.



Love Is In the Air

Love is in the air and Valentine's Day is almost here. What better way to spend the holiday than in NYC? There are a lot of great options to spread love in the city. [Click here](#) for the list and more information on all the different events and activities available over the next couple of weeks.



Featured Sales Listing

39 East 29th Street, 23A
\$2,295,000



Just listed! Move right into this stunning 2 bed, 2 bath at the highly coveted Twenty9th Park Madison, 39 East 29th Street. With exquisite open North & South views, both bedrooms feature Empire State and Chrysler building views. Upon entering the apartment, you are greeted with a well portioned living room that allows for living, dining and entertaining comfortably. 9 ft high ceilings throughout showcase floor to ceiling windows and incredible light and views. [Click here](#) for more information.

175 Willoughby Street, 7A
\$899,000



Just listed! Move right into this stunning 2 bed, 1 bath, featuring an abundance of light and views of the Empire State Building! This apartment has undergone a total renovation in 2019. The kitchen features SubZero, Wolf & Bosch appliances, & Caesarstone countertops. The bathroom features a Toto toilet, custom vanity, tub/shower with glass sliding shower doors, and Brazilian walnut flooring is throughout the apartment. New thru wall AC units have recently been installed and all closets are customized with built ins throughout, helping maximize storage space. A private outdoor parking spot is also available for an additional cost. [Click here](#) for more information.

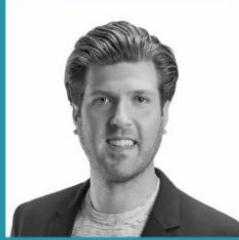
The Team



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



Kyle Goldstein
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

[Unsubscribe jlevine@elliman.com](#)

[Update Profile](#) | [Our Privacy Policy](#) | [Constant Contact Data Notice](#)

Sent by [jlevine@elliman.com](#) powered by



Try email marketing for free today!