

July 6, 2023



## Q3 Is Here. Has a Real Estate Crossroads Emerged?

It seems hard to believe we're midway through the year already, but the happenings of 2023 have definitely brought some significance to the passage of time. So far this year, interest rates are higher than they've been in decades, three banks have failed, and low home inventory continues to prompt a wave of rental demand here in NYC and across the nation.

While all of these events are inviting much speculation about the direction of real estate sales in the next two quarters, we've made some observations that could mean busier days are ahead.

In June alone, Manhattan signed contract volume across the luxury market was up 35% year-over-year from June 2022. And according to Olshan Realty, June also marked the second-best contract month for luxury property since the firm began tracking data in 2006.

Despite this rise in contract activity, average days on the market are longer than it was in 2022 and listing volume has been trending downward for the first time since January.

All things considered, it's plausible to say that we're neither in a buyer's nor a seller's market right now. Why? Because while buyers are hesitant over the lack of listing inventory, sellers aren't necessarily willing to let go of their properties, instead taking a "wait and see" approach as they remain hopeful that future pricing will move in their favor.

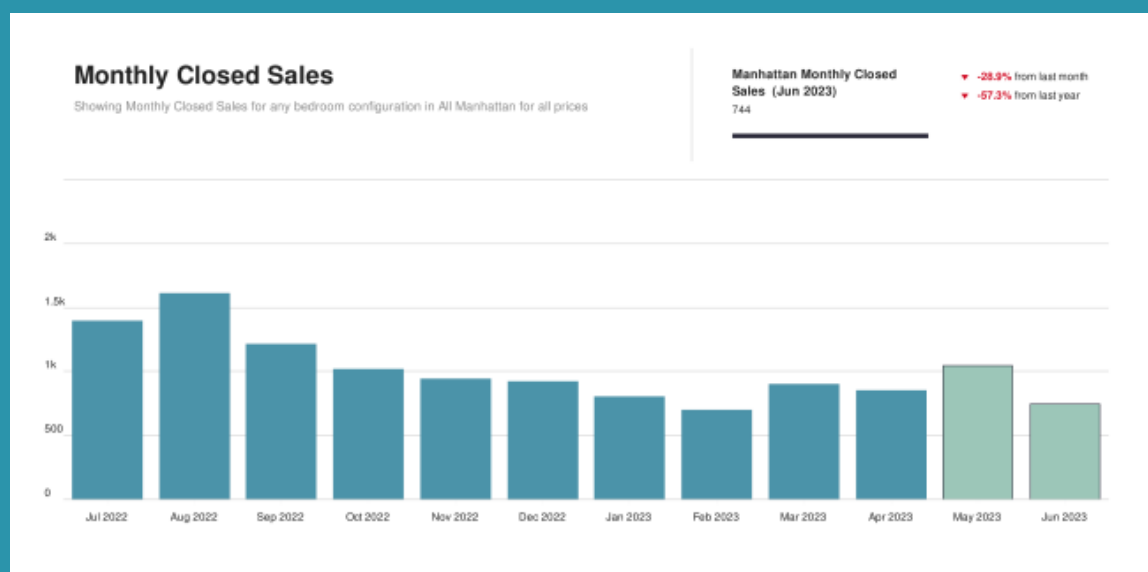
Speaking of home prices, numbers from the latest S&P CoreLogic Case-Shiller Indices showed values in NYC are indeed upward bound, with the city's composite rising 3% in April 2023 over the previous year. Something to consider as we move closer to fall, a time period traditionally known as the second-busiest sales season of the year. In this respect, sellers may find that now is a good time to list. And buyers may find that now is a good time to make offers, as prices are clearly not trending downward.

In conclusion, it will be beneficial for anyone in the market to keep watch on inflation—especially since the rate has gone from 8.6% in January to 4% in May. Sustained downward movement will likely play a role in how the Fed handles the next proposed rate hikes and whether or not a recession is looming. We may truly be at a crossroads.

Have a relaxing and enjoyable July!

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

## The Market at a Glance

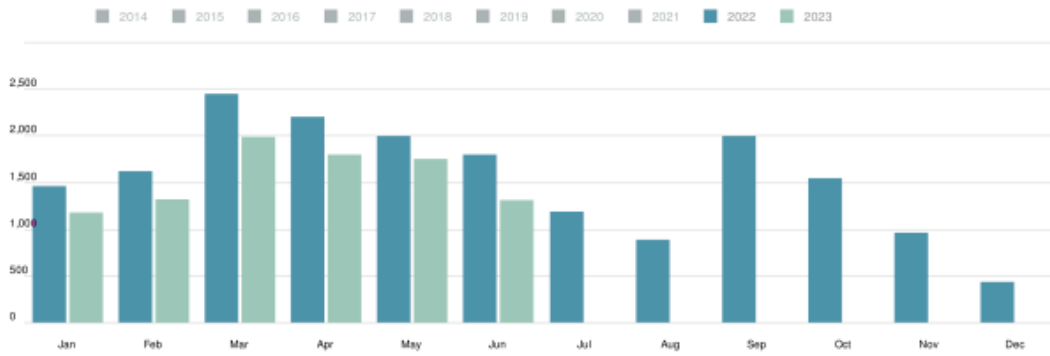


## Monthly New Supply

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

Manhattan Monthly New Supply (Jun 2023) 1304  
▼ -25.6% from last month  
▼ -27.4% from last year

Historical Averages (Jun 2023) 1390  
▼ -9.1% from last month  
▲ 2.1% from last year

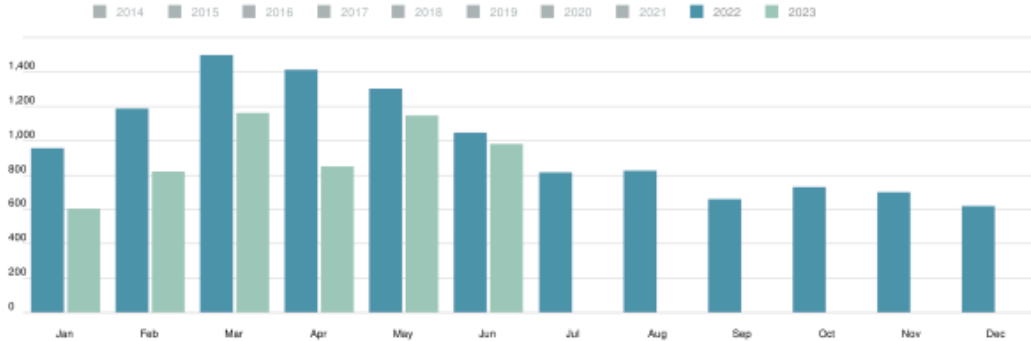


## Monthly Contract Activity

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

Manhattan Monthly Contract Activity (Jun 2023) 960  
▼ -14.3% from last month  
▼ -6.0% from last year

Historical Averages (Jun 2023) 1042  
▼ -5.4% from last month  
▲ 0.0% from last year



## Fun Reads

Here are a few fun articles worth sharing.

### New Congestion Pricing

The newly added congestion charge for tolls into the city has become a point of contention throughout the city, however, the money collected from the tolls will help create some long overdue changes for the transit system, including an extension of the 2nd Avenue subway line .

*By Christina Izzo, TimeOut NewYork*



### Special Delivery

New York City wasn't built for online shopping so the city is testing a locker program to help with constant package deliveries and to help cut down on road congestion and theft. LockerNYC is a new pilot program launching this summer designed to help New Yorkers receive and send packages via secure lockers on public sidewalks, accessible all day every day.

*By Melissa Kravitz Hoeffner, TimeOut New York*



# Happening Around NYC

## Waterpark in NJ

Atlantic City just opened the world's largest indoor beachfront waterpark in Atlantic City. This family friendly resort also features a casino, arcade, zipline, mini golf, roller skating and much more. This exciting new adventure is a must see on your next visit to Atlantic City and will truly be a summer trip to remember. [Click here](#) for more info.



## Restaurant Week

Restaurant Week is back and this year there are plenty of great options to choose from! Don't miss out on the opportunity to visit some of the best restaurants in the city for a wonderful price. [Click here](#) for more information and go check out lots of great restaurants.



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At Douglas Elliman  
**Contracts Signed**

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

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