



## Fall Could Bring Change to Housing Market

Most are not questioning whether real estate sales in NYC have been slower over the summer months of 2023. But while this reality has brought a bit of pessimism, it has also brought a window of opportunity for those who can look ahead and plan with the market's potential in mind.

To put things into context, a number of factors are lining up that could push real estate in a new direction, and here are some of them:

- **Home values are not in decline.** Over half of all U.S. metro areas, including NYC, realized price gains in the second quarter of 2023 according to the National Association of Realtors (NAR). More specifically, NYC home values rose 3.4% year over year in June, almost paralleling May's numbers. Low inventory has played a role in these rises, of course, with many Manhattan apartments at different price tiers seeing inventory drops of 25% and up recently.
- **Interest rate hikes could slow down or end soon.** After 11 federal funds rate hikes brought mortgage interest rates to their highest levels in over 20 years, there's speculation that the Federal Reserve may hold off on a September hike. If inflation continues cooling and unemployment numbers go slightly upward, a November rate hike could be off the table as well. For real estate, it's possible this will trigger mortgage rate

declines and a massive breakout in the market.

- **Rental prices are leveling off or lowering.** While news headlines are still declaring “all-time highs” across the bureau, we have personally seen rental prices decrease as summer winds down. In fact, a recent market report found that average rent for a 1-bedroom apartment in Manhattan was \$4,129 in early September, which is 2% less than rent for the same period in 2022. Additionally, we are seeing larger declines at higher price points.

- **Summer ended on a sales upswing.** The weeks leading up to Labor Day are typically some of the year’s slowest for NYC real estate sales. But in the final week of August, 18 contracts were signed for Manhattan luxury real estate, which is one contract ahead of total for that same week in 2022 and above the historic 10-year average for that time period. Another thing to note: A \$92 million condo found a buyer just before Labor Day, making the property at 432 Park Ave the biggest sale of 2023 so far.

As fall approaches, we expect to see many buyers and sellers emerge from the sidelines and view this upcoming season as a time to move into real estate ownership or expansion. We will know soon enough.

## The Market at a Glance



## Monthly New Supply

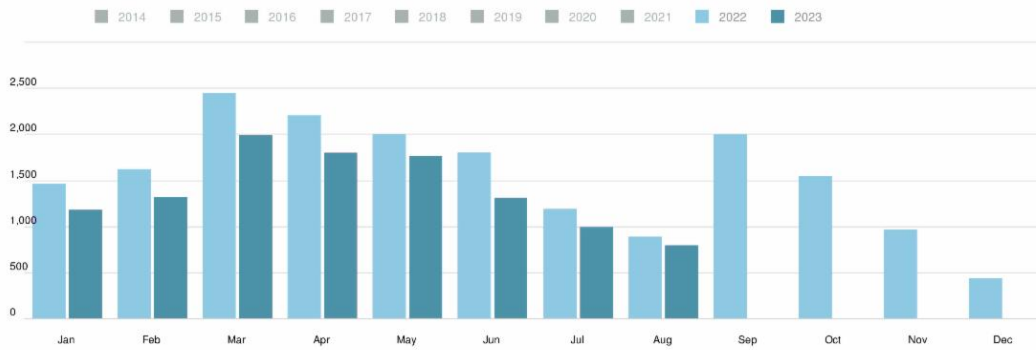
Showing Monthly New Supply for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly New Supply (Aug 2023)  
787

▼ -20.4% from last month  
▼ -10.7% from last year

Historical Averages (Aug 2023)  
952

▼ -19.5% from last month  
▼ -0.5% from last year

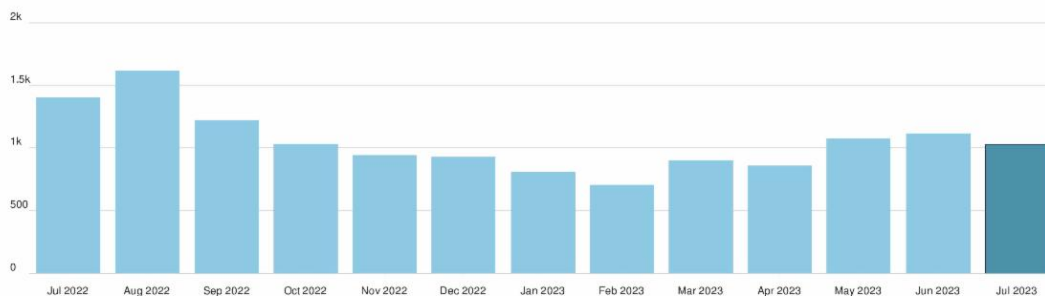


## Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Aug 2023)  
749

▼ -27.5% from last month  
▼ -53.7% from last year



## Fun Reads

Here are a few fun articles worth sharing.

### 35 Cocktails to Try This Fall

It's always a good idea to have a few cocktail options ready to go for the fall. With Halloween and Thanksgiving around the corner, knowing how to mix up some seasonal drinks is a great way to elevate any party or special occasion. It can also come in handy for a cozy night in. Luckily, GoodHousekeeping rounded up some of the best fall cocktails to try.

By Yao Bofah and Jamie Ballard, [GoodHousekeeping](#)



### 50 First Dates

First dates have a reputation for being tough nuts to crack. You could meet the love of your life or make small talk with a stranger with whom you have exactly zero chemistry. And if you are lucky enough to score a date with a new special someone you're genuinely into, then the pressure's kinda on. Check out this list of 50 great first dates that don't require you to sit at a bar all night.

By Kayla Kibbe, [Cosmopolitan](#)



# Happening Around NYC

## Fall Fun

Although fall doesn't officially start for another couple of weeks, there are already plenty of events to get you excited about autumn in the city. Check out this great list of opportunities to go apple picking, check out a pumpkin patch or grab a pumpkin spice latte. [Click here](#) for more info.



## Beer Anyone?

October is right around the corner and with it comes Oktoberfest celebrations galore. There are plenty of great opportunities to grab a beer and pretzel at one of the many parties around the city. [Click here](#) for more information and go check out lots of great restaurants.



## The Team



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