

April 11, 2024



## Q2 is Priming for a Real Estate Turnaround

While NYC real estate sales may have started off slowly in early 2024, the end of March saw a nice rise in sales as the quarter ended and the spring housing market got underway. Along with it, markets elsewhere made impressive gains—from the Dow and the NASDAQ to the S&P 500 and major cryptocurrencies.

But despite portfolio gains and surges of investor confidence, inflation seems to have a hold on home buyers and sellers as many wait to see when (and if) the Federal Reserve will lower interest rates. We think all of this will be momentary, however, as life events inevitably go on: employees relocate for jobs, couples marry and move in together, retired individuals make their next moves elsewhere, and people pass away leaving estates to settle.

### Current Housing Trends

Spring is traditionally peak homebuying season across the US, and here in NYC, nicer weather and a decent bonus season are both contributing to increased buyer confidence and activity.

In this unique space, slightly higher interest rates are becoming the new normal—at least in the near term. So if you're a seller, pricing

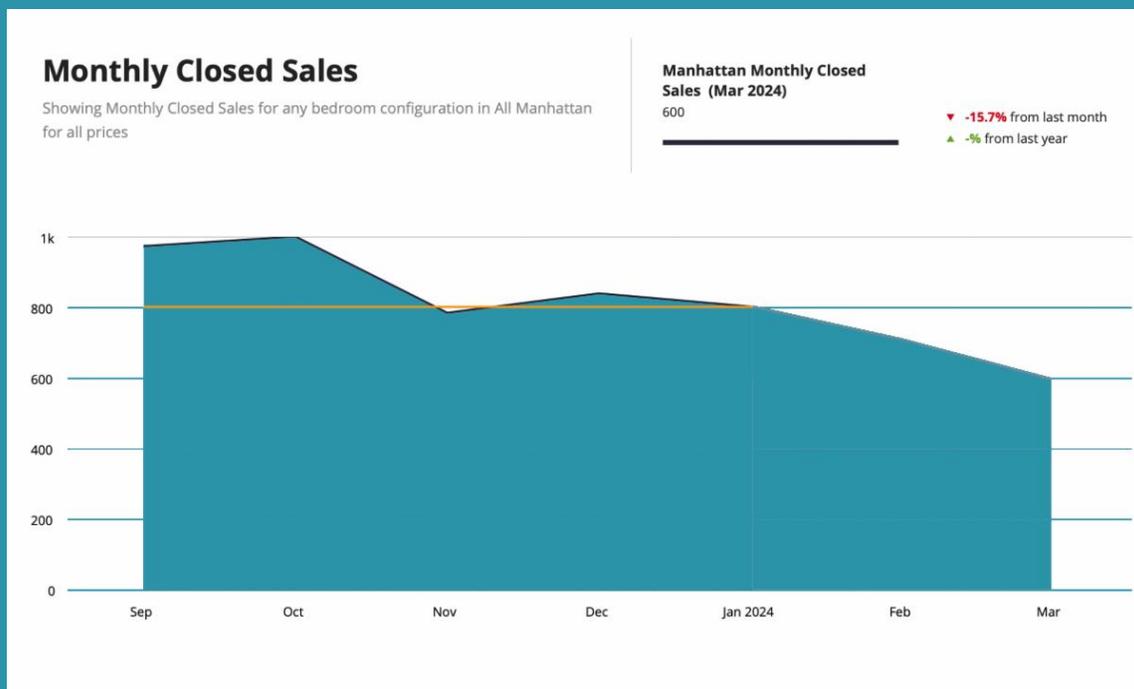
competitively can result in fewer days on the market and a more favorable sales transaction. If you're a buyer, accepting current interest rates will open up more opportunities to find that perfect home. Plus, since prices are no longer dropping, realize that waiting could just hurt your purchasing power.

### When Will the Floodgates Open?

Real estate activity has picked up significantly since Q1, but it's hard to say when mortgage rates will drop again. We continue to watch for signs of a benchmark interest rate cut sometime in 2024, as it could start a frenzy of new properties hitting the market. Once this happens, buyer activity (and competition) will likely increase, driving both deal volume and prices up once again.

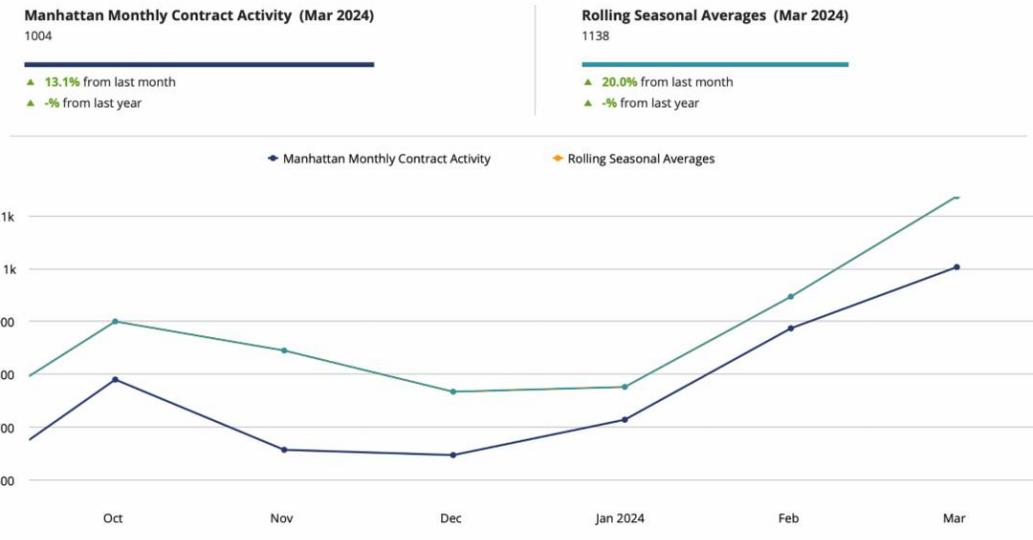
\*check out the underlined words for helpful links and references.

## The Market at a Glance



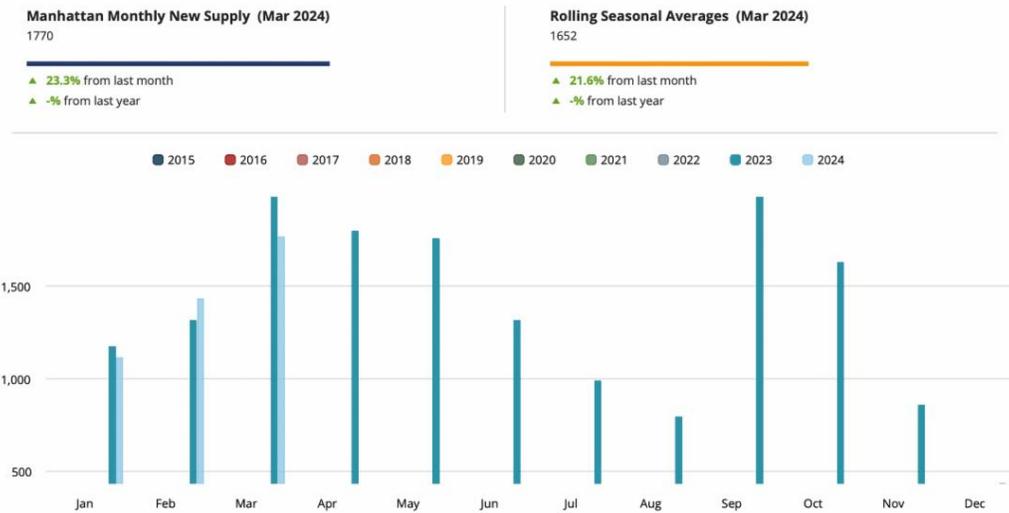
## Monthly Contract Activity

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



## Monthly New Supply

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



## Fun Reads

Here are a few fun articles worth sharing.

### Florals for Spring

It's officially spring in New York and the flowers are blooming all over the place. These outdoor displays with indoor floral shows will make you forget all about those winter days. Check out this great list of all the wonderful flower shows that are open in NYC this month to enjoy the beauty of spring in the city!

By Rossilynne Skena Culgán, *TimeOut New York*



### Spring Break

It's officially Spring Break season and with that comes a lot

of opportunity to travel. The weather is finally beautiful and there is a lot of exciting places to visit as the weather turns warmer. Whether you want to see the eclipse in the perfect vantage point or head to a beach, this list has got you covered.

*By Karen Cicero, [Good Housekeeping](#)*



## Happening Around NYC

### Play Ball

It's officially baseball season again, which means ballpark food is back on the menu. This year Citi Field has added an amazing lineup of new treats to entice you to take in a game and enjoy some snacks above and beyond a hot dog and a beer. Make sure and grab tickets and check out the season schedule to get your snack on. [Click here](#) for more information.



### Total Eclipse of NYC

Did you get to see the eclipse on Monday? If you missed it, fear not, another one is coming in 2045. This one won't pass over NYC, but will have visibility in Florida if you want to start making travel plans. [Click here](#) to learn more about the event and how to get prepared for the next one.



## The Team



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Licensed Real Estate  
Salesperson



**Benjamin Dorman**  
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**Kelsey Adams**  
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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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