

January 3, 2023



## NYC Real Estate Off to a Strong Start in the New Year!

After a long year of grappling with low inventory, low sales, and the highest interest rates seen in decades, NYC real estate is poised for a turnaround in 2024. And it's about time!

But before we close the books on 2023, we'd like to share a few impressive points:

- Home sales in NYC set a record this past October, with the citywide median asking price rising to \$1.1 million despite historically high interest rates.
- In mid-December, 24 contracts were signed for homes \$4 million and up—a strong week for luxury real estate sales.
- Foreign investors represented 32% of the city's buyer's market in 2023, marking a 4-year high.

And here's what excites us about 2024:

- Mortgage interest rates dropped to 6.6% in late December and

experts predict they will continue dropping. The National Association of Realtors (NAR) is actually forecasting average rates of 6.3% in 2024.

- Stock markets are looking bullish. That could mean a rise in confidence for both buyers and sellers plus the return of a competitive real estate market.
- NYC rental rates are expected to keep lowering (especially in Manhattan), which may nudge more landlords into the sales market.

Overall, we think real estate here in the Big Apple is setting up to be very active despite inflation, two ongoing wars, a presidential race, and economic uncertainty across the globe. We also anticipate that buyers and sellers will adjust to a new normal as interest rates find their next baseline and inventory re-enters the market.

Moving forward, if selling a property in 2024 is on your shortlist, working with a knowledgeable real estate team will be paramount to pricing correctly and making a transaction you'll be satisfied with.

Wishing you and yours all the best in the new year!

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

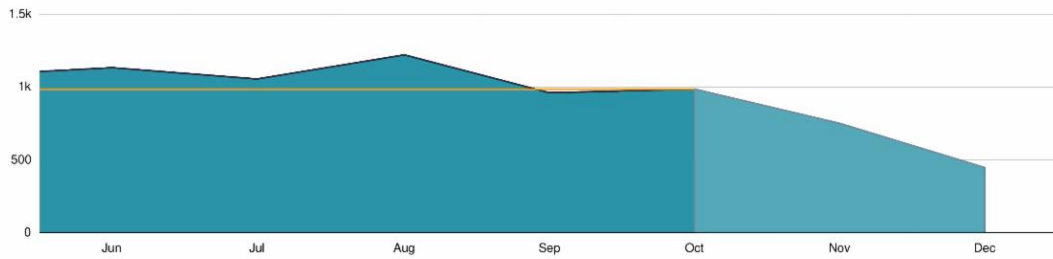
## The Market at a Glance



## Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Dec 2023) 450  
▼ -40.3% from last month  
▼ -51.5% from last year

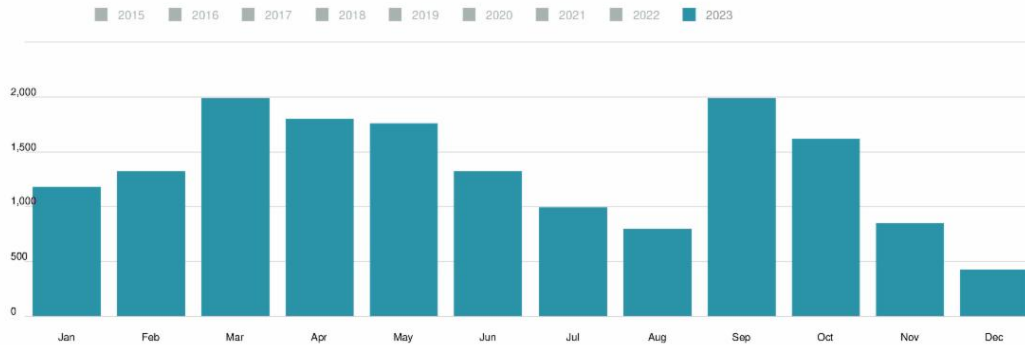


## Monthly New Supply

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

Manhattan Monthly New Supply (Dec 2023) 421  
▼ -50.5% from last month  
▼ -2.5% from last year

Rolling Seasonal Averages (Dec 2023) 606  
▼ -39.3% from last month  
▼ -2.1% from last year



## Fun Reads

Here are a few fun articles worth sharing.

### Travel the World in 2024

You know what your New Year's resolution should be? Get out more. Do more stuff. See more of the world. Life is short, after all – and 2024 promises a tonne of unmissable festivals, art, food and music. So get your booking fingers at the ready: your 2024 bucket list awaits.

Edited by Grace Beard.  
Written by [Time Out Editors](#) and [Time Out Contributors](#)



### Bike to Work

The price of everything is going up, including Citi Bikes. The company announced that it will increase prices to garner more cash to improve service across stations and e-bike offerings, starting Thursday, January 4.

By Anna Rahmanan, [Time Out New York](#)



# Happening Around NYC

## Let It Snow

Snow is finally headed our way as it is predicted a massive snowstorm could hit the entire Northeast this weekend. Specifically, meteorologists are predicting that the storm from the Pacific will touch upon the southern Plains, land in the Gulf of Mexico and reach as far as themid-Atlantic and New England starting Saturday through Sunday. [Click here](#) for more information.



## Winter Events

New York City doesn't shut down in the winter, thank you very much! Instead, we're just turning up the heat on all there is to do here. There are plenty of incredible things to do all season long during the coldest time of year, including great museum exhibits and winter pop-ups. [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



**Kelsey Adams**  
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](#).

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