



More Sellers, More Buyers Means New Opportunities in Q3

While summer typically marks the beginning of a real estate market slowdown in NYC, both sales and inventory moved the opposite direction in Manhattan as Q2 closed out and June ended. This notable shift has not only opened up more choices for buyers wanting to find apartments before fall, but it's also given property owners the chance to price competitively and sell despite a time period marked by high interest rates.

Looking closer at the Manhattan real estate market, sales in Q2 increased 12.2% from the previous year to over 2,600—the first sales rebound in two years according to a report from Douglas Elliman and Miller Samuel. And although median real estate prices dropped slightly from a year ago to \$1.18 million, they are still near record highs. On another note, the trophy real estate market (homes \$10 million and up) saw a 6.8% rise in Q2 sales compared to the same time period in 2023.

As we move into the second half of the year, several things stand out:

- Buyers are adjusting to higher interest rates, which means some

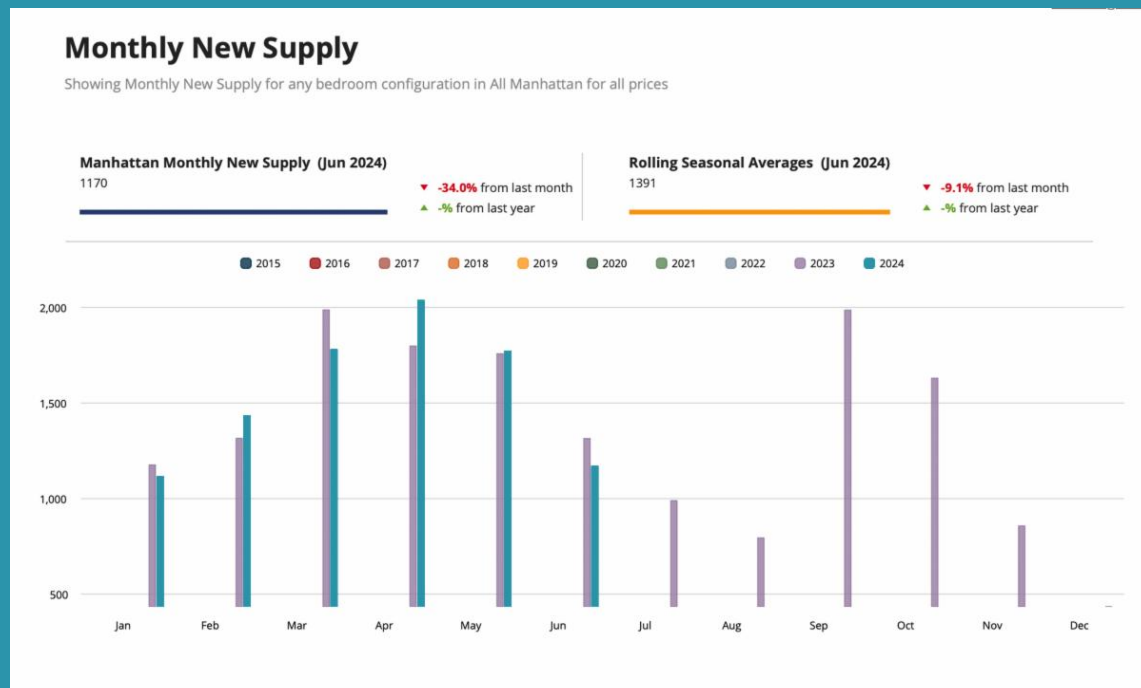
are no longer willing to wait for rate drops to make purchase decisions. In fact, Q2 Manhattan apartment sales involving mortgages rose by 15.1% from a year ago, according to Bloomberg.

- Would-be renters are taking steps toward the buyers' market. As peak rental season approaches and average rents in the borough stay close to \$5,000 per month, buying an apartment could be a more cost-effective option.
- The Federal Reserve may cut interest rates this fall. With buyer activity already up, a September interest rate cut would likely bring even more activity to the real estate market as buyers take advantage of lower rates.

With all these dynamics at play, summer is bringing sellers more opportunities to market their properties with confidence and negotiate satisfactory sales. Pricing at market or near market price will be important to achieving shorter days on the market, and working with an expert broker is often times the best way to ensure success.

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

The Market at a Glance



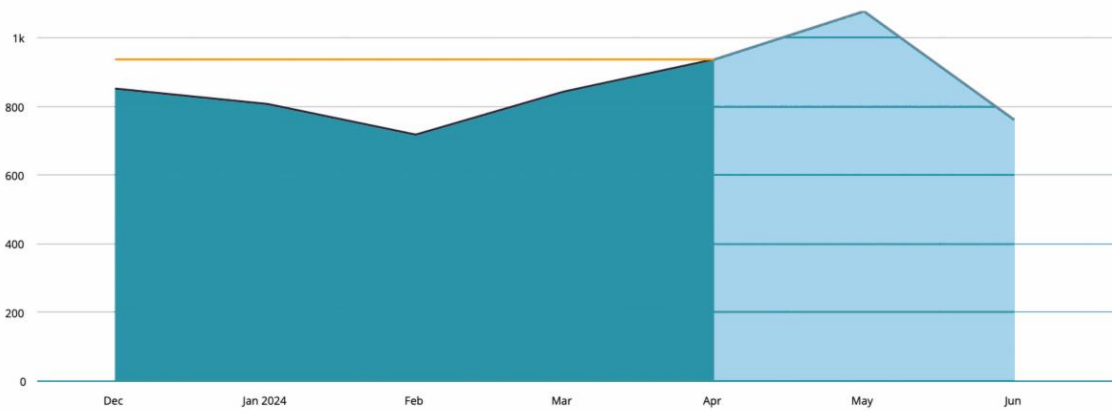
Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Jun 2024)

763

▼ -29.3% from last month
▲ -% 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 2024)

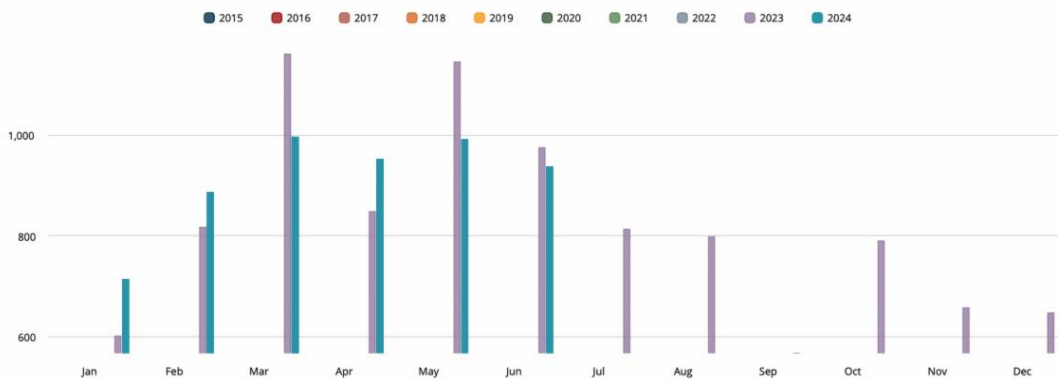
938

▼ -5.4% from last month
▲ -% from last year

Rolling Seasonal Averages (Jun 2024)

1042

▼ -5.5% from last month
▲ -% from last year



Fun Reads

Citi Bike Price Hike

Citi Bike e-bike prices are going up next week so if you regularly rent a bike to roll around the city, make sure and prepare for a more expensive ride. [Click here](#) for more information and to know how the prices are going to change.



Best Summer Things to Do in NYC

Summer is full swing and there are plenty of activities to do in the city. From concerts to beach days to movies in the park, there are so many opportunities available for fun

in the sun. Make sure and check out all the options available at this link [here](#) for more information.



The Team



Jessica Levine
Licensed Associate Real Estate Broker



Alexa Caruso
Licensed Real Estate
Salesperson



Benjamin Dorman
Licensed Real Estate
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Kelsey Adams
Licensed Real Estate
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