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At Douglas Elliman



Sales Down, But Buyers & Sellers Poised for the Fall Market

As we near the middle of the third quarter, it seems the waiting game continues for buyers and sellers in the NYC real estate market.

Buyers are holding out for more inventory while sellers are waiting for demand to increase. You could call it a stalemate of sorts, but you could also view it as a window of opportunity as we prepare for the fall market, a potential drop in mortgage rates, and the upcoming presidential election.

Looking back to July, Manhattan luxury homes saw a rise in sales for the first time since February while August started with a slight decline. Despite this back-and-forth momentum, the majority of all homes in the borough have been selling at or near asking price. It's also important to note that over half of homes sold in recent quarters have been all-cash deals, which seems to be reflective of a higher interest rate environment as well as low supply.

In the rental market, homes have been moving quickly, with new lease signings in June increasing 31.2% over the previous year. Still, there's been a decline in luxury rentals, and this may be attributed to

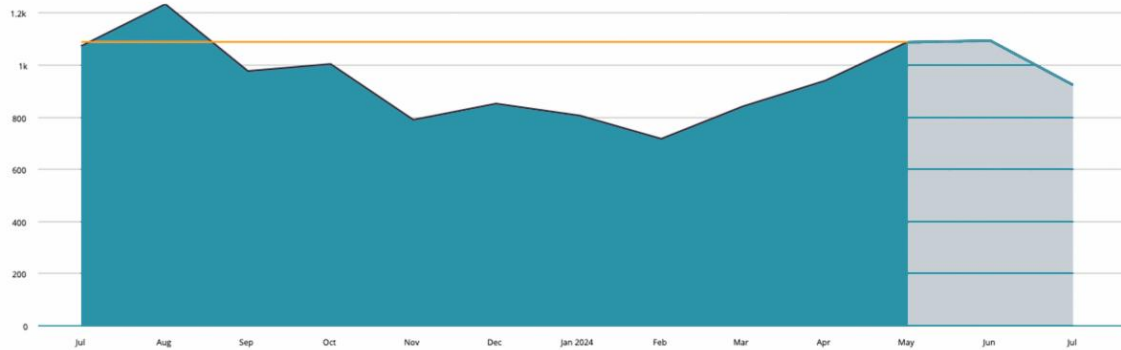


Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Jul 2024)
927

▼ **-15.5%** from last month
▼ **-13.8%** from last year



Monthly Contract Activity

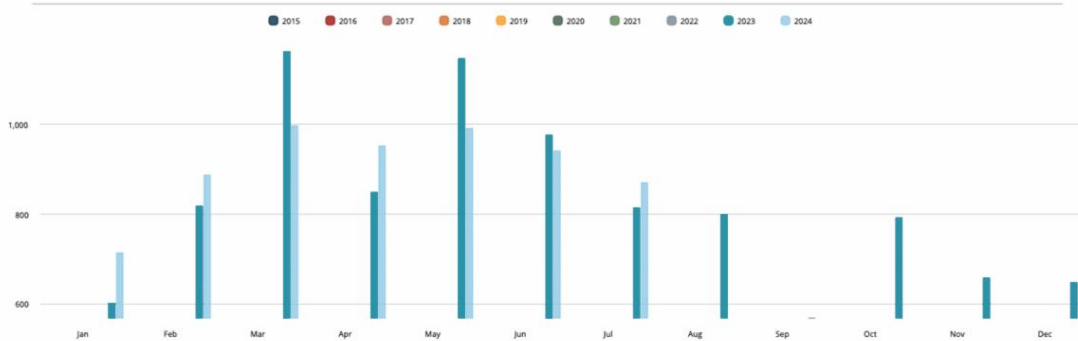
Showing Monthly Contract Activity for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Contract Activity (Jul 2024)
870

▼ **-7.5%** from last month
▲ **-%** from last year

Rolling Seasonal Averages (Jul 2024)
906

▼ **-13.1%** from last month
▲ **-%** from last year



Fun Reads

Governors Island Upgrade

Governors Island is a great place to visit for a quick weekend trip, but a new year-round dining and event concept will debut inside the waterfront Building 140, right next to the island's primary ferry dock, in the fall of 2025 to add to the fun. [Click here](#) for more information and to learn more about the new restaurants opening soon.



All Things Green

Lincoln Place between New York Avenue and Nostrand Avenue in Crown Heights, was just named the greenest residential block in NYC during the annual contest. The

goal is to foster more garden and greenery development throughout Brooklyn and to teach people to bring more plants into their space. Make sure and click this link [here](#) for more information.



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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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