



A Year of Transition and What's Ahead for 2025

As we approach year's end, it's fair to say the real estate market has been anything but predictable here in the Big Apple. From a shifting economic environment to election year uncertainty to the impact of changing interest rates and inflation, 2024 has brought us many opportunities and challenges. With a new wave of economic growth expected, you may be asking whether it's a good time to enter the market. Let's recap 2024 and what it may mean for the upcoming year in real estate.

A Year of Market Ups and Downs

2024 has been defined by a market in flux, with continued shifts between supply and demand occurring in the housing market. Inventory levels consistently trended lower, and potential buyers hesitated entering the market—although Manhattan experienced a notable surge in home buying from July to October.

On the upside: the city's luxury real estate market showed plenty of resilience in 2024, with high-net-worth buyers making Manhattan a

top choice for investment. More recently, Manhattan's luxury real estate market saw its [highest weekly sales volume](#) in almost three years, with [39 contracts signed](#) the second week of November.

Rising Rents Amid Economic Shifts

The rental market in Manhattan has been notably active in 2024, with new lease signings surging year over year from April to October, according to the latest [Elliman Report](#). The median rent in Manhattan rose by 2.4% year over year to \$4,295 in October—the first annual increase in rent since April, while citywide, the [median rent](#) in October rose to \$3,374.

This [rise in rental prices](#) can likely be attributed to the [higher mortgage rates](#), which have ushered some would-be buyers into the rental market. And the underlying trend remains, for now at least: With fewer people buying homes, demand for rental properties will remain strong, keeping prices elevated.

Is It a Good Time to Sell Real Estate?

If you price for the market, the winter season presents a great opportunity to list your property. While winter is traditionally a slower time for home buying, competition tends to decrease as fewer sellers are active during the colder months. This means your home could stand out to serious buyers, particularly in the luxury market. There is a pool of buyers around—especially cash buyers—and these individuals will continue seeking out high-quality properties in desirable neighborhoods, making this a prime time to attract new prospects.

What's in Store for 2025?

Looking ahead, the outlook for real estate in NYC is optimistic. The stock market continues reaching [all-time highs](#), cryptocurrencies are [rising](#), Wall Street bonuses look [favorable](#), and the [US economy](#) is predicted to remain strong. With these factors combined, we anticipate plenty of sales activity in the coming months.

In closing, the [Jessica Levine Team](#) would like to wish you a happy and prosperous holiday season, and we look forward to helping you navigate the real estate market in 2025.

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

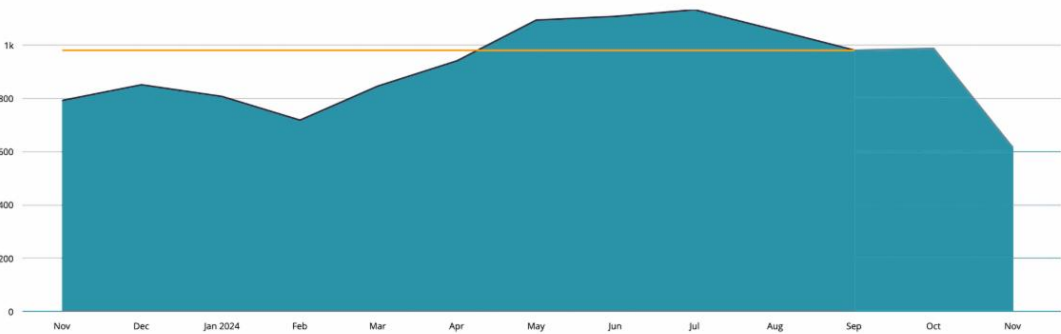
The Market at a Glance

Monthly Closed Sales

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

Manhattan Monthly Closed Sales (Nov 2024)
617

▼ -37.7% from last month
▼ -22.3% from last year



Monthly Contract Activity

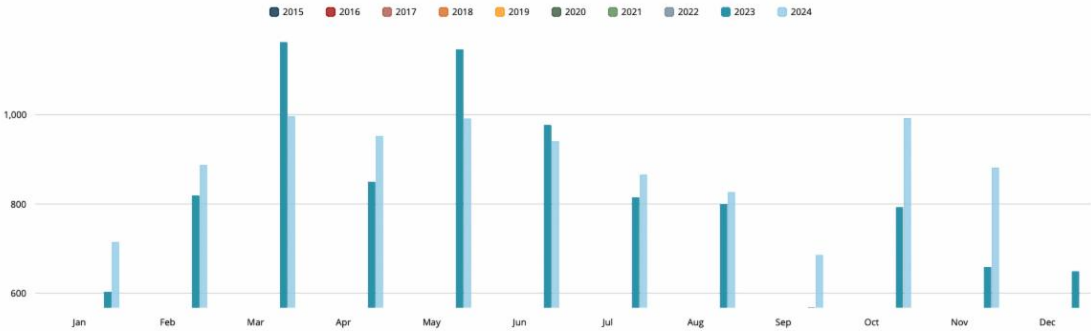
Showing Monthly Contract Activity for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Contract Activity (Nov 2024)
881

▼ -11.2% from last month
▲ -5% from last year

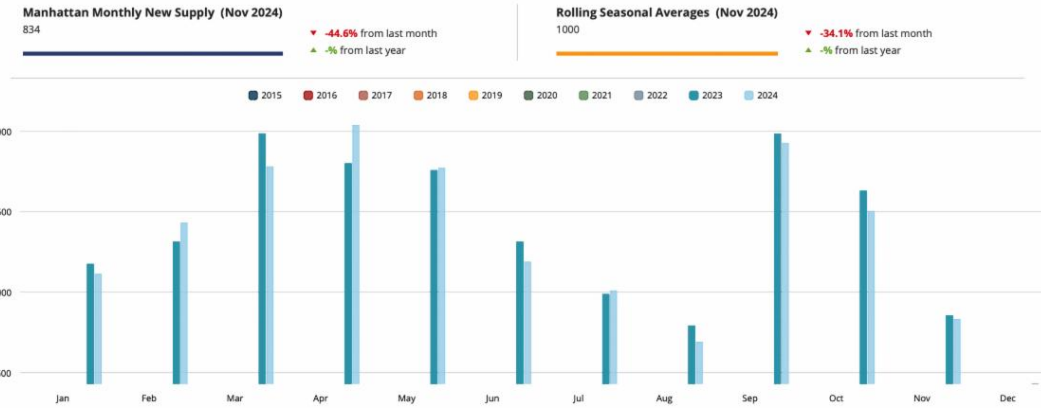
Rolling Seasonal Averages (Nov 2024)
846

▼ -6.1% from last month
▲ -5% from last year



Monthly New Supply

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



Fun Reads

Listen Up

Spotify Wrapped dropped this week and everyone is excited to see the top tunes of this year across their friends and family. Ever wonder what everyone in New York is listening to? Well good thing NYC has its own Spotify Wrapped. [Click here](#) to see what songs made the list.



Light Up the Night

It's December, which means the holidays are officially here. There are so many incredible lights and sights to see so make sure and check out this list for all the exciting opportunities to be seen across the city this month. 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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