



Fall Real Estate Boom: Here's How the Market is Shaping Up

As we transition into September, the NYC real estate and rental markets are showing signs of renewed activity, making this an exciting time for both buyers and sellers considering their next moves. Let's take a closer look at what's been happening and what we can expect as the year progresses.

Current Market Snapshot

August was a standout month for Manhattan real estate as we watched sales of luxury homes soar by 20% compared to 2023—the highest sales month in a decade. Homes priced from \$750,000 to \$1.7 million have also been moving faster, spending an average of 61 days on the market versus 71 days on the market the year prior.

One other noteworthy trend is the increasing presence of out-of-state buyers. More than one in ten NYC homes are being purchased by residents from outside New York, namely those from New Jersey, California, and Florida. In contrast, international buyers have been less active, spending just \$61 million in the first half of 2024—a

significant drop from \$367 million a decade ago.

Fall Outlook

As the 3rd quarter winds down, we're expecting the fall market to remain lively. That said, with mortgage rates anticipated to decrease further and housing inventory still low, demand for homes is likely going to intensify. This may invite increased competition among buyers plus higher offers, especially if the Federal Reserve's anticipated September rate cut materializes.

Overall, if you're considering selling your NYC property, here are several potential advantages of listing now rather than next spring:

- **Reduced Competition:** Many sellers wait until spring to enter the market, so listing now will place your property ahead of the seasonal rush and capture the attention of the current influx of buyers.
- **Motivated Buyers:** With mortgage rates trending downward and inventory still limited, some buyers will be more inclined to make a move now rather than wait—an urgency that often translates into faster sales.
- **Higher Sales Activity:** August's strong performance suggests that buyers are in the market and ready to act. This momentum could drive above-average activity in a season when sales typically slow down.

Rental Market Insights

On the rental front, the median Manhattan rent fell slightly to \$4,300 in July, indicating a possible peak in rental prices. The average size of rental apartments has also declined, which suggests a shift back to pre-pandemic averages. Now, with more rental inventory available and cuts in benchmark interest rates anticipated, buying versus renting might become a more realistic option.

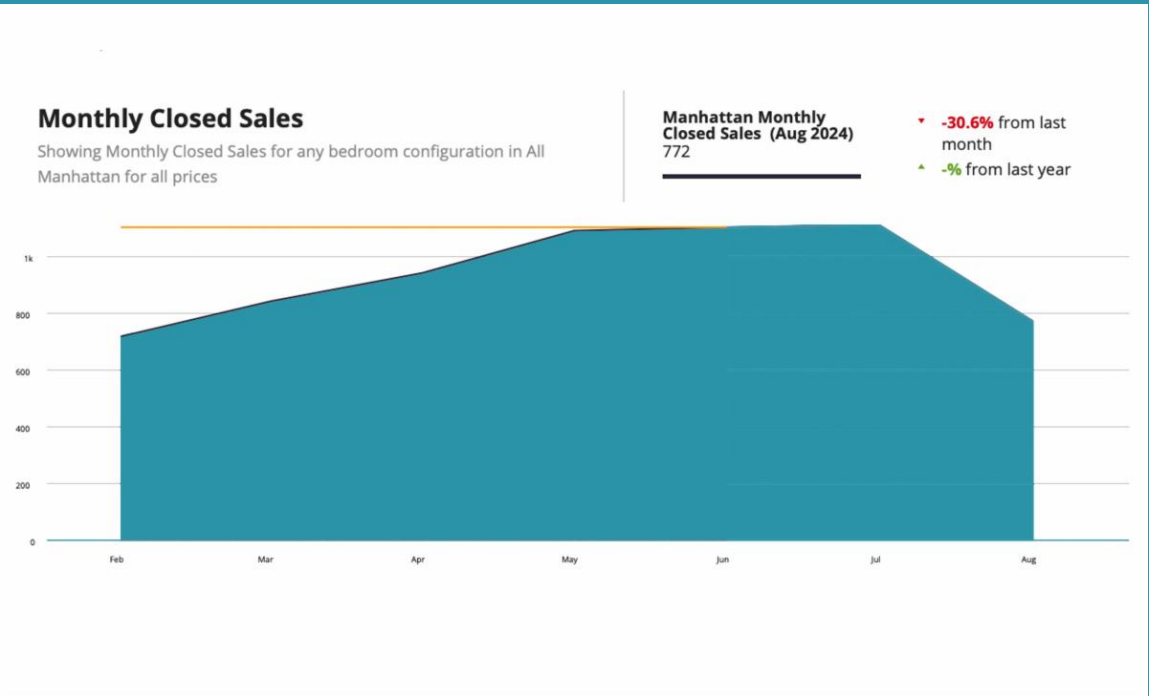
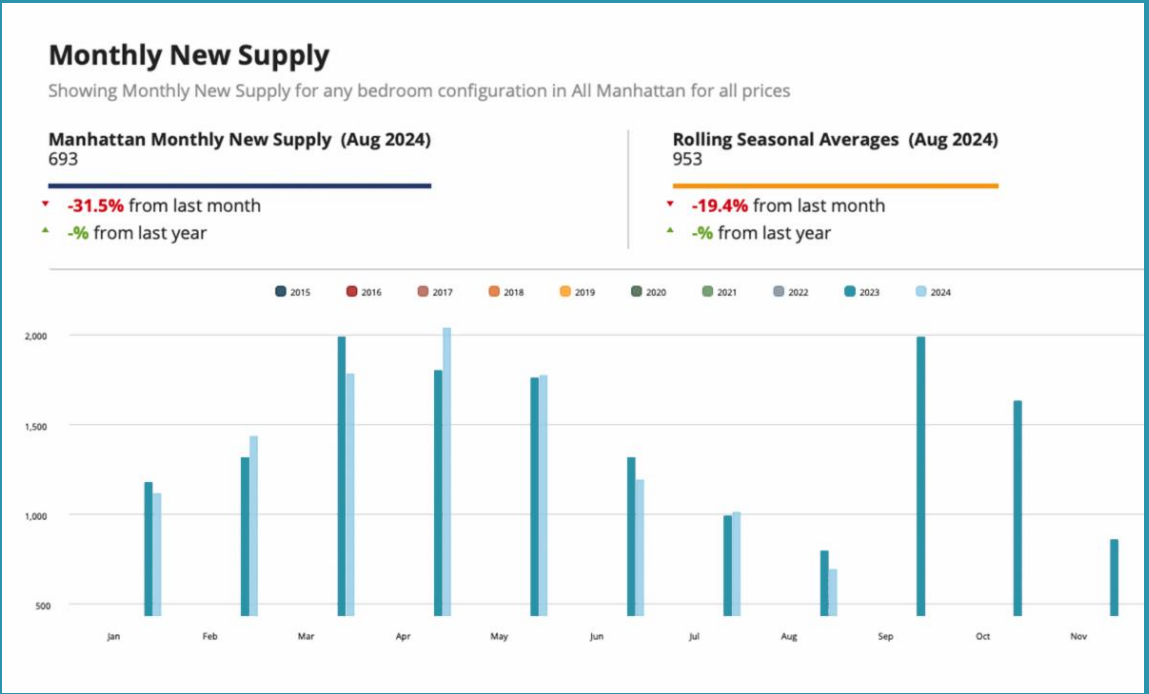
Your Next Move

In summary, whether you're buying or selling, fall is shaping up to be a dynamic period for the real estate market here in NYC. If you're a seller, now might be the best time to list your property and take advantage of the current market conditions. For renters, the shifting landscape will present new opportunities in both the rental and purchasing markets.

Please reach out to our team if you have questions or need assistance navigating your next real estate move.

*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

Manhattan Monthly Contract Activity (Aug 2024)

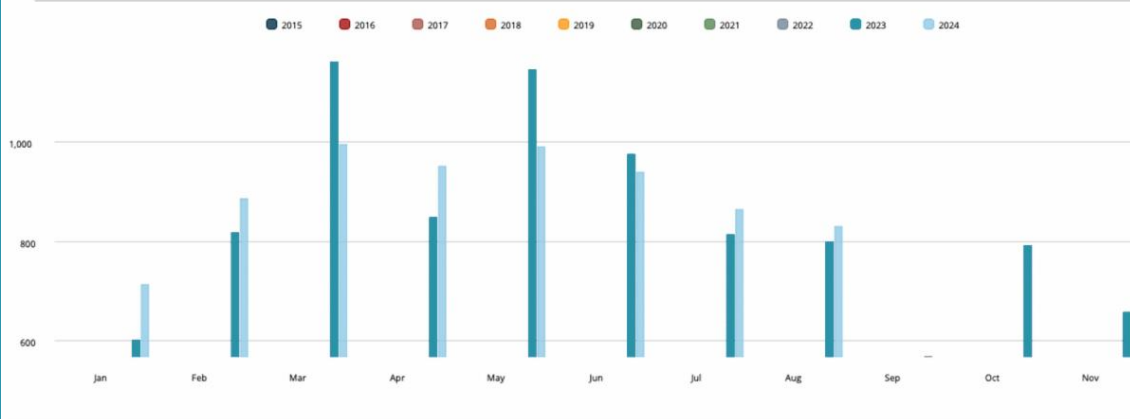
831

▼ -3.9% from last month
▲ -% from last year

Rolling Seasonal Averages (Aug 2024)

842

▼ -7.1% from last month
▲ -% from last year



Fun Reads

New Fall Restaurants

New York is always on the top of the list for the hottest restaurants and this fall is no different. This year's restaurant radar includes a revived diner turned Tex Mex to the latest and greatest from culinary hard hitters. [Click here](#) for more information and to learn more about the new restaurants opening soon.



Let's Ride

There's nothing quite as cool and thrilling as riding the longest outdoor mountain roller coaster in the country, which is now open for the season at Mt. Van Hoevenberg in Upstate New York. Now is the best time to schedule a weekend getaway to experience this incredible thrill and see all the amazing fall foliage. Make sure and click this link [here](#) for more information.



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