

What's happening in NYC real estate September 2023

It has been quite a ride so far this year as we enter the fourth quarter of 2023. There is a lot of unfinished business to take care of with only a couple months left in the year.

A lot of stories seem to be on repeat while everyone is ready and waiting for the next chapter. We have low housing inventory, elevated home prices, record rental demand, along with high interest rates. It's a challenging market which is expected to remain elevated for quite some time. Inflation has subsided, but the prices of goods and services are still higher than years past, so affordability is a persistent issue. An increase in all-cash transactions have kept deal volume steady, although down year over year.

During the Federal Reserve's meeting this month, they kept the interest rates unchanged. However, the market had anticipated rate cuts in 2024 which Jerome Powell said are very unlikely. The market did not respond well to this, although it might mean that the market finally got the message, "Higher for longer".

What this all means for home prices is a hotly debated topic. Many people believe when the rates go down that home prices will continue to go up, which would make sense, however others believe that we are overdue for a housing correction. It's a very interesting scenario, both buyers and sellers want lower interest rates. Sellers think with lower interest rates they can list their homes at higher prices. Buyers want lower mortgage rates to decrease monthly expenses. If they have to pay more, that will impact affordability. The best route is to find a home now, take advantage of the lower prices, and then refinance later on when rates come down.

[The LivNY Team](#) has been working hard for both buyers and sellers looking to transact in this market. We have many homes listed on the market for sale and see a consistent flow of traffic on each property. While the inquiries are not as consistent as they were in years past, there are still many buyers out there looking to take advantage of opportunities. Buyers are facing their own challenges but working with a seasoned real estate professional can help alleviate some of the stress of a first time home purchase.

The spotlight this month is on my anniversary at Argo. This past month I celebrated my fifth year working as a real estate agent at Argo Real Estate.

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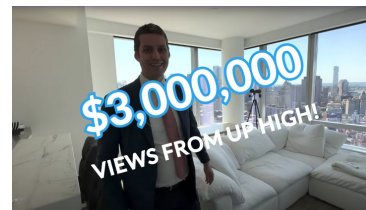
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SPOTLIGHT ON: 5 Year Anniversary @ Argo Real Estate

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Argo Real Estate has been in business longer than I have been alive! Last year, Argo celebrated its 70th year in business. Yes, that's right, Argo Real Estate was established back in 1952.

It's hard to imagine what the New York City real estate landscape was like back in 1950, but one thing is for sure, it was a lot different than it was today. Thanks to companies like Argo Real Estate, New York City has thrived as a cultural, financial, media, and entertainment capital of the world.

One of the reasons I enjoy working at Argo Real Estate is because we have seen it all when it comes to real estate. The decades of experience are very useful as we navigate an ever changing environment. Throughout the bull & bear markets, high interest rates or low interest rates, Argo is still here and better than ever. We have an all-star development team, property management division, and brokerage team. Every year I've been with the company we've been awarded as Crain's top 50 companies to work at.

So, it was a very nice to celebrate another year at Argo Real Estate this month. I still remember starting the day after Labor Day in 2018. My 5 year anniversary feels like a significant milestone worthy of this month's spotlight. I'm looking forward to another great year at the company! Onwards & Upwards!!

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