

## What's happening in NYC real estate November 2023

Welcome to the final month of the year! Well, we are almost there and it is hard to believe we are here already! What a remarkable year it has been. Time to wrap up all those loose ends, reflect, enjoy the rest of the year, and set up for a great 2024!

Overall, it has been a very challenging year for real estate. The residential market has been impacted by higher mortgage rates, along with economic uncertainty and troubles in commercial real estate. As a result, deal volume dropped significantly. You'd think that prices would be down, however the low amount of inventory have kept prices high. Many thought high interest rates would lower prices.

There have been a few bright moments, but there is a lingering negativity in the marketplace. In fact, pending homes sales in October fell to the lowest level in years, even lower than during the great financial crisis of 2008, but we all remember after the gfc the real estate market boomed for a over a decade! Most professionals in the industry are hopeful that history will repeat. As bad as the data might be, the optimism never ceases!

I believe in 2024 buyers will tip toe back into the market as rates settle. I don't expect wild fluctuations on prices, but I do expect deal activity to steadily increase. Even a little drop in rates will help both buyers and sellers. Buyers will benefit from lower monthly expenses and sellers will have a larger buyer pool. Still, proceed with caution as things change quickly these days and no one can predict what will happen next.

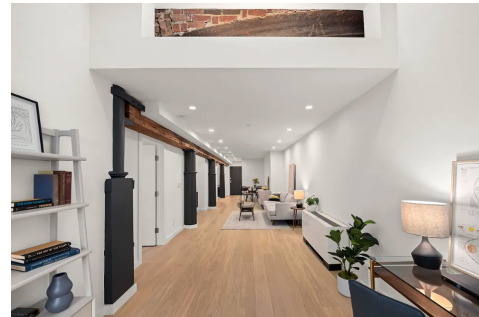
It certainly isn't all doom and gloom. [The LivNY Team](#) was working hard this month helping buyers, sellers, landlords and renters. Although days on market has increased, properly priced homes are still going into contract. We put a few listings into contract this month and are representing purchasers on the hunt for good deals. Patience is important, but it is very hard to perfectly time the real estate market. Buyers who find the right property need to place offers and try to get a discount while there is less competition from other purchasers. Those who do not secure a home will be stuck renting and the rental market is still very strong even with record high prices.

The spotlight this month is on the Macy's Thanksgiving Day Parade. Hopefully everyone enjoyed a Happy Thanksgiving full of delicious food, relaxation, and a nice long weekend.

### Seeking Its Next Loving Owner...



Incredible Terrace @  
200 East 27th Street



Pre-War Masterpiece @  
The Cast Iron Building

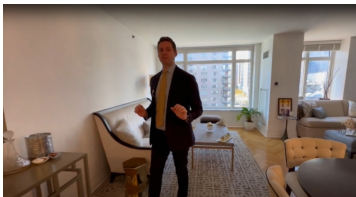


3 Bed / 3 Bath @  
38 Delancey



3,000 sqft Terrace @  
38 Delancey

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Stylish 1 BR + Office

## SPOTLIGHT ON: Macy's Thanksgiving Day Parade



On Thanksgiving I celebrated with a timeless New York City tradition...Macy's Thanksgiving Day Parade. It's been a long time since I saw the parade in person and it did not disappoint!

The Macy's Thanksgiving Day Parade first began long ago in 1924 and actually started out as a Christmas parade. Yes, if you caught that, next year will be the 100 year anniversary!

Believe it or not, today the parade is attended by over 250,000 spectators and over 50 million people

watch on television. We've come a long way since the parade was first televised in 1939.

It's a lot of people, many even camp out on the street the night before so they can the best spot to watch (besides the luxury apartments that line Central Park West).

The first balloon was Felix the Cat who debuted in 1927. Now, there is a wide cast of characters. They change over the years, but these days you can usually count on appearances from fan favorites like Pikachu and Snoopy. Rumor has it that the balloons are filled with enough helium to lift a small elephant!

There is a star studded broadcast full of musical performances, along with marching bands who come from all around the country. It truly is a marvelous spectacle, followed by the famous dog show on TV. What more could you ask for?!?

The last float in the parade is always the same, it ends with Santa! It truly is a wonderful way to kick off the holiday season.

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