

REVIEW OF 2023



PREVIEW OF 2024

Another year is in the books! I hope everyone has a moment to reflect on 2023 as we pull out our new calendars. This year was a real grind and nothing came easy, especially in the real estate market. However, it seems like we are heading into 2024 with a lot of optimism and hope for positive things to come.

The real estate market faced some major headwinds over this past year. Mortgage rates hit their highest levels since September 2000. Yes, you're reading this correctly. We hadn't seen mortgage rates this high since the turn of the millennium. That really hurt affordability, which was already a stretch, and most potential buyers were forced to stay on the sidelines. It's not like they didn't want to buy, considering the rental market had also hit peak pricing. Most would-be buyers were just going to wait out the high interest rates, which ended up being a pretty good decision. Many sellers were also in a wait-and-see mode, not wanting to put their homes on the market. This created an even tougher situation since there were significantly fewer options on the market for sale.

With all of that in mind, it does seem like we have turned the corner. Across the nation, home sales in October were the lowest amount since the Great Financial Crisis. Many are already claiming that was the bottom for real estate. They could be right. Since then, mortgage rates have fallen, rent prices have declined, and deal activity has picked up going into the end of the year. With the stock market nearing all-time highs, inflation down significantly, and the Federal Reserve anticipating rate cuts, things are looking up! So there are a lot of reasons to believe that the real estate market is finally out of the woods.

I anticipate that deal volume will pick up significantly in 2024. There is a lot of pent-up demand from buyers who have been waiting out this downturn. Sellers will notice the improved environment and will list their homes on the market for sale. That should give buyers more apartments to choose from and sellers the best chance to get the price they've been waiting for. It will be interesting to see what happens, but I expect properly priced homes will sell quickly with multiple bids, and unfavorable apartments will be tough to sell. As I always say, no one knows for sure what will happen and only time will tell! Best to be prepared for anything.

There were a lot of real estate highlights in 2023 and a lot to look forward to in 2024. It's good to live in interesting times...

What can we expect in 2024? Share your thoughts and predictions; I'd love to hear from you!

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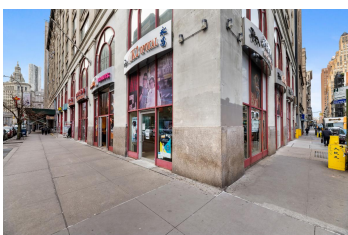


Apartment 4B



Apartment 4A

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200 West 86th Street

Happy New Year!



The New Year is always a good time to reflect back as well as plan for the future. I love the excitement that comes with a new calendar year, it feels like a fresh start. Although the past few years have been wild at times, there is a lot of hope that comes on January 1.

There's a lot to be thankful for. New York City is still one of the best places to be in the world. People always love to visit and enjoy everything we have to offer & some are even fortunate enough to live here! Although it's been a crazy year, there is a lot to be grateful for as we enter into 2024.

Whether it is to rent, sell, or buy...I AM YOUR GUY! and the best gift one can give is a referral!

Hope you have a wonderful Holiday Season and wish you a prosperous New Year!