

# What's happening in NYC real estate

## September 2026

Fall is officially here, and there really isn't a better time of year in New York City. The cooler weather is rolling in, the city is back in full swing, and we are heading into the final quarter of 2026. Time to finish the year strong!

As nice as the fall may be, we are getting some pretty mixed messages about the economy. We hear about the technological revolution being driven by artificial intelligence, a strong jobs market, and an economy that continues to chug along. Yet, that optimism doesn't always seem to trickle down to the everyday person dealing with an affordability crisis. Prices remain high, borrowing is expensive, and residential real estate feels stuck on hold.

Potential sellers are a perfect example. Many homeowners secured incredibly low mortgage rates a few years ago and now have little incentive to move. Selling means giving up that rate and entering a market with limited inventory, higher borrowing costs, stubborn home prices, and record-high rents. Faced with those options, many simply stay put.

That has created an interesting imbalance. There are more potential buyers than sellers, keeping inventory extremely low. When a desirable apartment hits the market at the right price, there is a ton of interest and it can sell quickly. The demand hasn't disappeared, there just aren't enough people willing to sell.

Interestingly, other parts of real estate have already had their comeback. Just a few years ago, everyone thought office and retail were dead. Now, both are performing incredibly well. Meanwhile, people still need somewhere to live, so rents remain extremely high. It's another reminder of just how cyclical real estate can be.

When will residential have its moment in the sun?

Mortgage rates are probably the biggest piece of the puzzle. If rates come down meaningfully, it could finally get things moving again. For years we have heard the classic real estate adage, "marry the price, date the rate." At this point, I think everyone is ready for the date to finally end!

All in all, it's a tricky market, but it can be navigated. If buying or selling is even remotely on your radar, now is the time to start planning your next move.

The Spotlight this month is on 7%+ mortgage rates and who they scare more: buyers or sellers? The answer may surprise you.

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## Listings...



Superbly Renovated  
@ 90 Gold Street



2 Bed Sponsor Unit  
@ 545 West End Avenue



Quintessential Park Slope Pad  
@ 220 Berkeley Place

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## SPOTLIGHT ON: Scary High Interest Rates!



When you hear that mortgage rates are over 7%, you would probably assume that buyers are the ones running for the hills. However, it seems as though mortgage rates are actually scaring sellers more than buyers.

Here in New York City, the buyers are still out there. They are comfortable buying as long as the price is right and the combination of their mortgage, maintenance, and taxes makes sense. With rents as high as they are, buying can still be pretty appealing.

The sellers, on the other hand, are stuck. Many have an extremely low mortgage rate, or no mortgage at all. Even if they get a great price for their apartment, where are they going next? Buy another apartment with a 7%+ mortgage? Rent at today's crazy prices? For many, the easiest answer is to simply stay put.

There is also the perception that high interest rates must mean it's a bad time to sell. Sellers assume buyers will expect a deal, even though the lack of inventory is actually working in their favor.

The funny thing is, many sellers have seen mortgage rates this high before. They bought homes when rates were 7%, 8%, or even higher. Of course, the apartments cost a lot less back then! But it worked out well for them, and history shows it often does turn out well for those willing to buy.

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