

MARKET PERSPECTIVES · FALL 2021



Following an extraordinary second quarter, New York city's real estate market experienced a gradual slowing, which is not unusual in the summer. Despite this, it was one of the strongest summers in recent memory. Sales volume was at seasonal record highs, and sale prices regained and often surpassed their 2019 levels.

Here is what we observed during the quarter:

- Coops, condos, and townhouses all saw an increased transaction volume.
- Certain locations in Manhattan fared exceedingly well as others slightly lagged. The demand on the Upper West Side, for example, outpaced the number of new listings.
- Brooklyn was again a hot market, with many listings selling for ten to fifteen percent over the asking price.
- The traditional post Labor Day listing surge was late to arrive, which frustrated buyers who were waiting expectantly for more choice.
- Competitive offers and all cash buyers returned to the market.
- Move-in ready apartments were in higher demand. Buyers' resistance to renovations manifested in a wider price spread between renovated properties and those needing work.
- The rental market soared, with lower inventory and many desirable rentals receiving multiple bids well above asking.



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