

# MARKET PERSPECTIVES

## WINTER 2024



**THE FOURTH QUARTER OF 2024 DID NOT SEE A LOT OF CHANGE FROM THE PREVIOUS QUARTER, BUT THERE WAS AN UPTICK IN ACTIVITY, AND PRICES BEGAN TO FAVOR SELLERS.**

These are our observations from the quarter:

- Demand started to exceed supply citywide. We feel we are now in a stable market, with sellers having a slight edge.
- There were 2,700 closed sales, down from 2,800 in the previous quarter.
- The number of signed contracts increased by 23% year-over-year. We will not see this reflected in closed sales until the next quarter.
- US economic growth was strong in 2024, with a strong labor market and high consumer spending. We expect to see further growth in 2025. The stock market performed very well and Wall Street bonuses are expected to be almost 34 billion dollars.
- High mortgage rates continued to keep many buyers and sellers out of the market. We are expecting rates to decline in the next quarter. If they do, there should be an increase in activity.
- Some instances of competitive bidding returned to the market, especially for renovated units. More realistic pricing contributed to the demand. The best deals were in unrenovated properties across the listing spectrum.
- A below average number of listings entered the market. Listing inventory will likely increase starting the third week in January and running through May.
- In the luxury market, increased volume was fueled entirely by new development sales, and condos outsold coops 3 to 1.
- Average listing discount was 9%.
- Average days on market was 115.
- 62% of sales were cash deals.



Frederick Wohlfarth  
Licensed Real Estate Broker  
Wohlfarth & Associates, Inc.  
C: 917.882.0815  
O: 212.666.1600  
E: rick@wohlfarth.com

