



244

CURRENT LISTINGS



22

SIGNED CONTRACTS



84

AVG DAYS ON MARKET



21

SOLD PROPERTIES



\$970,000

SOLD PROPERTIES MEDIAN PRICE



\$1,056

SOLD PROPERTIES AVG PRICE/SF

Harlem Condo Market Report

AUGUST 2022

West, Central, and East Harlem

THE BOLAND TEAM

AT THE CORCORAN GROUP

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The New York City real estate market was on a crazy, wild high beginning at the end of 2020 and continuing right through Q1 2022. The end of the frenzied buying period, coupled with turbulent news in the financial markets, makes it feel like the NYC real estate market is poised to crash, but it isn't. We are simply returning to a more normal market.

During 2021 when transaction volume broke all records, 313 contracts on average were signed per week. If we look at the third quarter results of 2016-2019 (I am excluding 2020 because the market was shut down by the Governor for a number of weeks) the average contracts signed stood at 2,395 per quarter or about 200 signed contracts per week. During July and August the market returned to these normal averages.

The Harlem condo market has stayed remarkably steady during the summer months largely because properties under \$1million tend to be less seasonal. More than one developer was offering very attractive pricing this summer to move their inventory. Twelve of the twenty two contracts signed were in new developments last month. Resale properties which are older than five years need to be refreshed in order to compete and sell at a strong price.

Higher mortgage rates will be a headwind for Harlem condo sales but we have solutions. While rates in the 5% - 6% range are historically low, it has caused some buyers to pause. They are also feeling the crunch as their equity positions have eroded this year giving them less for a down payment. We are encouraging buyers to move ahead even at the current mortgage rates because real estate is a classic hedge against inflation. We have gathered a list of some very enticing lower mortgage options for our buyers enabling them to purchase.

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