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MEGAN THELEN NEW YORK REALTY

Monthly Market Insights

Data, trends, and takeaways shaping NYC real estate this month.

Mortgage rates decreased consecutively each week in October. The current 30-year fixed-rate mortgage has flattened out to an average of 6.22%. On a median-priced home, this could allow a homebuyer to save thousands annually compared to earlier this year, showing that affordability is slowly improving. More homebuyers have been entering the market over the last few months as a result of the lower rates.

The NYC real estate market remains strong throughout the third quarter. The luxury segment remains resilient as condo and co-op sales rose 13.6% with increasing demand. Overall, median prices are up, volume is up, and days on market are relatively low.

SOURCE: FREDDIE MAC

Word on the Street

The industry term defined and decoded.

November's real estate term of the month is **contingent property**. A contingent property means an offer for the property has been accepted but there is a condition or "contingency" that is written into the contract and it must be met before the sale can go through. This can vary from appraisals, to financing, to inspections.

Your goals. Your market insights. Let's connect.

megant@nestseekers.com | 520.784.9751

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