

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

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Bye bye, sugar high: New dev contracts slow in June

Condo deal volume down 26% from May; median price rises 15% as low-end buyers retreat

New York / By [Joe Lovinger](#)

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It was fun while it lasted.

Contract activity slowed across New York's new developments in June, according to a [report from Marketproof](#). In all, buyers signed 264 contracts, a 26 percent drop from May's 359 deals.

While the numbers show that the market's sugar high is over — a combination of higher mortgage rates and the end of the spring selling season — some see it as a return to pre-pandemic normalcy.

“Some analysts are sounding the alarm for a correction, but with overall pricing still above 2019 levels, it's too soon to call this a downturn,” said Kael Goodman, co-founder and CEO of Marketproof.

Even though numbers were grim for the borough overall, some of its brightest stars continued to shine. Olympia Dumbo grabbed two of the top three contracts, for units asking \$5.4 million and \$4.9 million. The development, by Fortis Property Group, has pursued record-setting prices per square foot and so far [has succeeded](#).