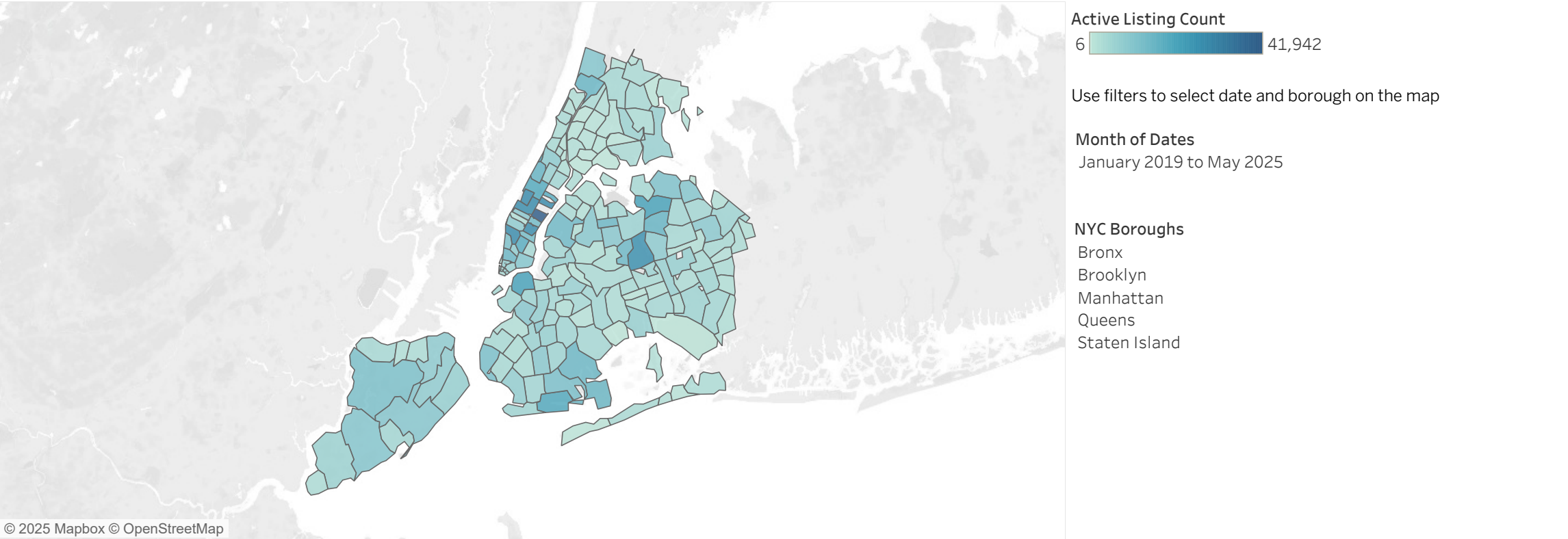


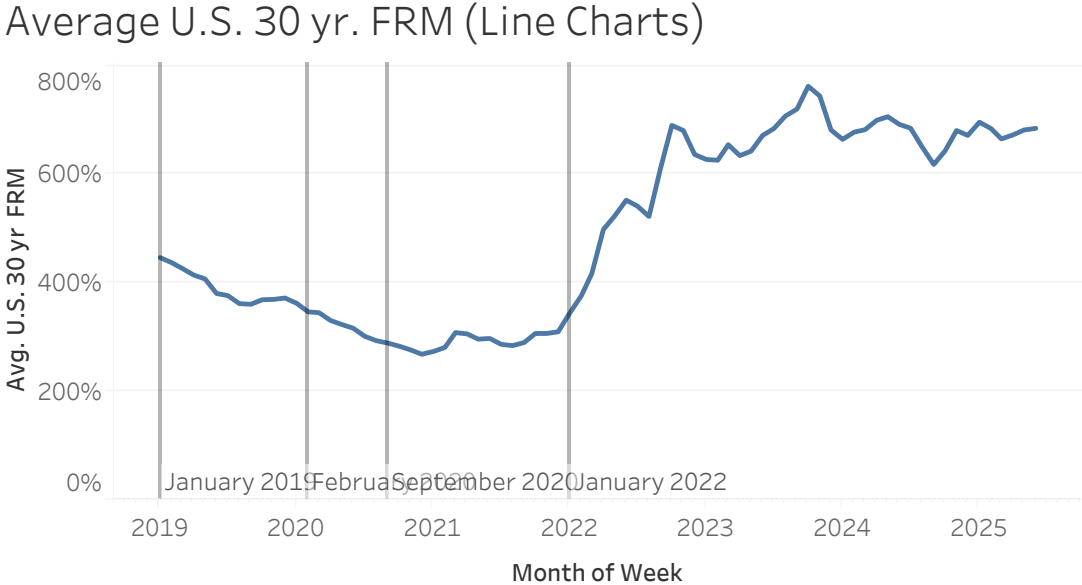
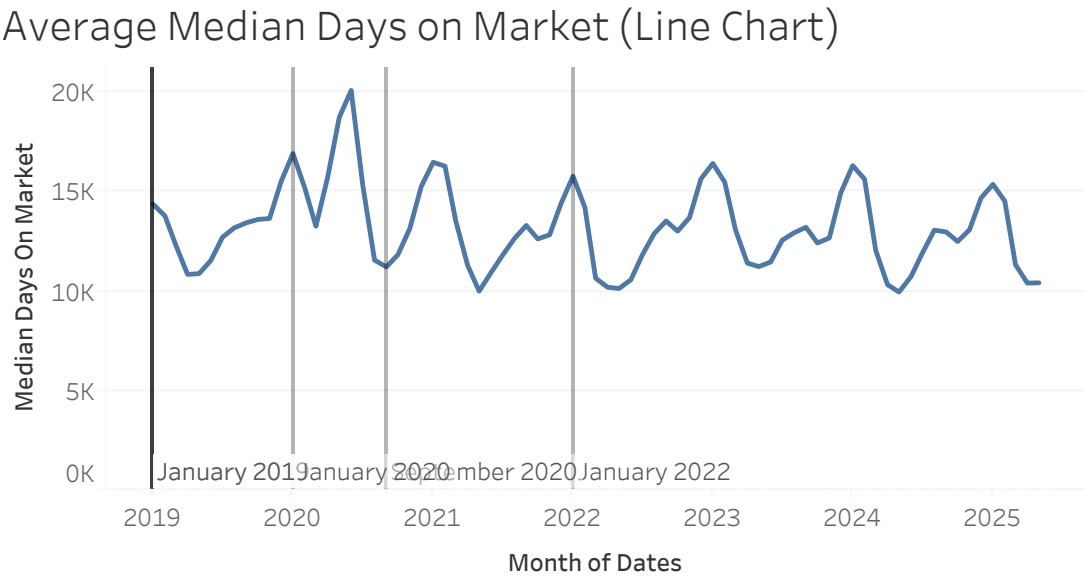
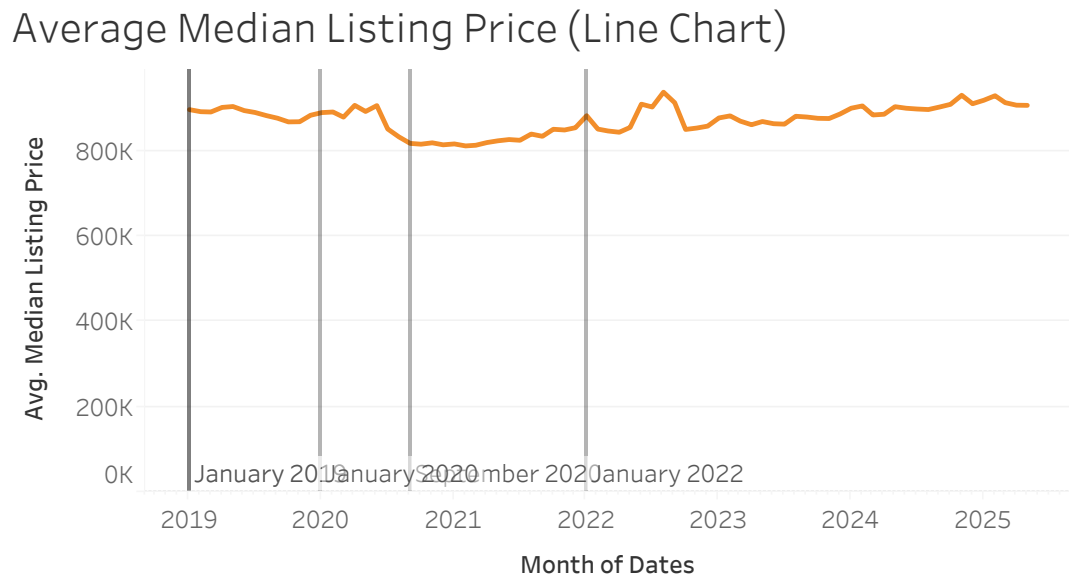
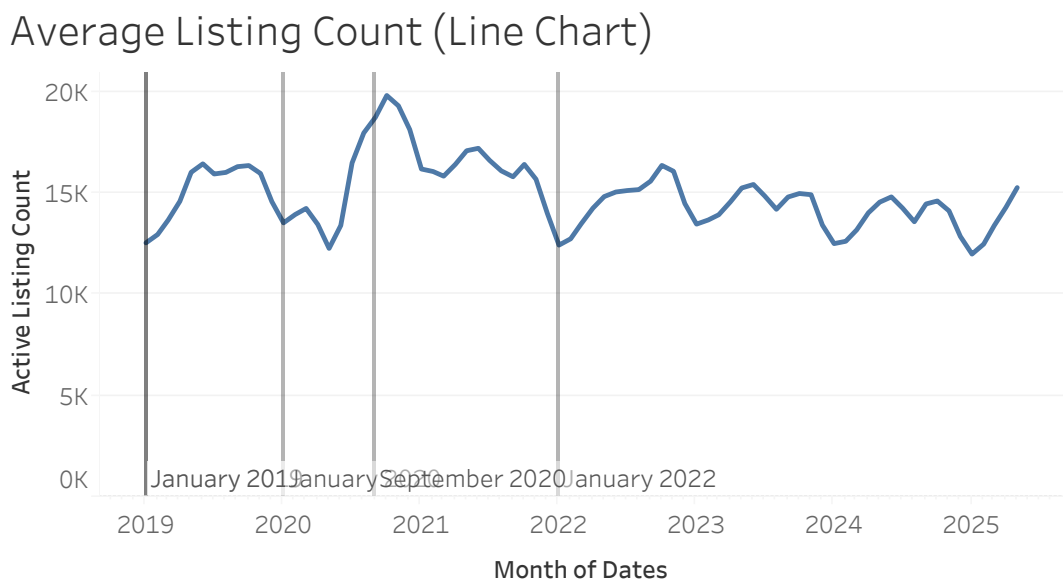
The Impact of COVID-19 on New York City’s Housing Market: A Buyer and Seller Perspective

New York City Housing Density by ZIP Code — Hover for ZIP Code, Median Listing Price and Number of available Listings

Heatmap



Trends from Jan 2019 to June 2025: U.S. Averages of Listing Count, Median Listing Price, Days on Market, and 30-Year Fixed Mortgage Rate (Trend Lines Represent 4 Periods of COVID-19)



Four Stages of Covid Based on Line Charts

1. Pre-COVID Market (Jan 2019 – Jan 2020)

Economy Normal / Stable Housing Conditions

*Mortgage Rate: Gradually declining from ~4.5% to ~3.8%.

*Listing Count: Moderate and relatively stable.

*Median Listing Price: Flat to slightly declining.

*Days on Market: Steady with mild seasonal changes.

Market showed typical seasonal trends with healthy inventory and stable buyer activity.
2. Pandemic Shock & Lockdowns (Jan 2020 – Sept 2020)

Uncertainty, Lockdowns, and Temporary Market Freeze

COVID hits NYC hard in early 2020.

*Listing Count: Sharp drop in spring 2020 (lockdowns).

*Mortgage Rate: Fell significantly, approaching ~2.7% by late 2020.

*Days on Market: Spiked due to frozen activity, then dropped sharply as demand returned.

*Median Price: Remained mostly flat or dipped slightly.

Market paused during initial lockdowns. Low interest rates and remote work later revived demand.
3. Recovery & Boom (Sept 2020 – Jan 2022)

Low Rates Fuel Demand, Inventory Struggles

*Listing Count: Rebounded sharply by early 2021.

*Prices: Begin climbing steadily by mid-2021.

*Days on Market: Drops as competition for listings grows.

*Mortgage Rates: Remain historically low through 2021.

Sellers’ market emerges; high demand, rising prices, and fast-moving inventory dominate.
4. Inflation & Mortgage Rate Spike (Jan 2022 – June 2025)

Affordability Crisis, Higher Borrowing Costs

Mortgage Rates: Surge from ~3% to over 7% by mid-2023.

*Listing Count: Falls and flattens — potential sellers hold back.

*Prices: Remain elevated or continue a slow climb despite rate pressure.

*Days on Market: Gradually increases again — demand softens.

*Mortgage Rates: Begin to rise rapidly.

Market cools due to affordability constraints; fewer transactions despite high prices.

Overall Summary
COVID-19 disrupted the NYC housing market in distinct waves — from freeze to boom to affordability stress. Mortgage rates played a major role in shaping both buyer behavior and inventory trends, while prices rose due to low supply and high demand during the recovery phase.