



Will New Yorkers Leave New York?

6 West 20Th St, 8
\$10,000,000

For this month's LUXURYLETTER (the 190th issue), it was impossible to provide meaningful data on signed contracts and closings: with physical showings banned by the state, the market has been effectively shut down for almost 2 months. In lieu of this, we decided to ask the question many are whispering: "Will New Yorkers leave New York?" If we were to equate this moment in time with the days and weeks after with 9/11, we would now be entering the month of November, 2001. At that point the markets were still mostly frozen too as the shock, anguish and fear surrounding the attacks was still settling in and New Yorkers began to accept the reality of moving on with their lives. That was also around the time New York magazine wrote how no-one would ever live in Tribeca, a mass construction site. Many people vowed never to live in an apartment above the 5th floor as the Time Warner Center soared skywards. Some left the city too.

Here is a summary of some of our survey findings:

- * 17.9% of respondents said that they were planning to leave New York City within the next 6-12 months. We suspect the percentage is not too dissimilar to what a poll in January may have revealed. A solid number of New Yorkers are ALWAYS contemplating a move out of the city for a variety of reasons, mostly related to retirement, space and cost.
- * 17.4% said they plan to move within New York City.
- * 79% said they are not thinking of moving to the suburbs.
- * Of the 19% thinking of moving to the suburbs, 5.8% were considering Westchester, 7% the Hamptons.
- * Of the 23% thinking of moving out of state, 12% were considering Florida, 6.4% California, Texas 1.2%, 5.8% to Connecticut and 2.4% to New Jersey.
- * The top reasons some were considering a move: Need for more space, the high cost of living, high taxes, Coronavirus, want a backyard, high stress, weather/climate.

The short-term, furnished rental market outside of New York City in places such as Greenwich, Westchester, Westport and parts of New Jersey has soared. So too have inquiries to purchase. This may be the perfect moment for those empty-nester sellers whose large homes will appeal to those seeking more space. This group has been yearning to own a place in the city and also maybe a second home elsewhere. Their market froze up after the disgraceful SALT tax deduction limitation was enacted. This will change too.



Duplex Penthouse with Protected Sunset Views

46 Mercer Street - Penthouse - Soho
\$8,500,000

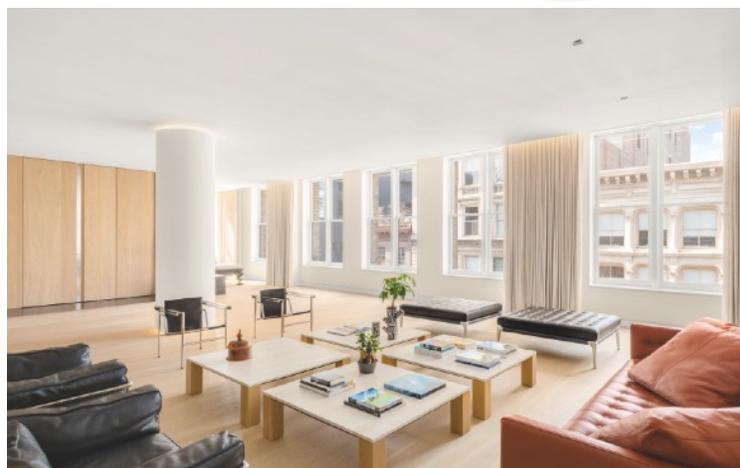
Open, big, protected sunset views in Soho are incredibly rare: The elevation of this penthouse condominium atop The Hohner Building is of collector quality, clearing all of Soho with impressive vistas that span from Downtown Manhattan all the way north past Hudson Yards to Midtown.

DID YOU KNOW?
Now could be a perfect time to do estate planning when assets are a bit depressed.



260 West Broadway, Tribeca
NEW PRICE: \$6,700,000

With almost 45 feet of south-west-facing, sunny frontage overlooking Tribeca Park with its majestic London Plane trees, this centrally located authentic 5-bedroom loft with massive arched windows used to be home to the recording studio of world-renowned musicians including Earth, Wind & Fire, not to mention some of the most notable names in fashion. Tall ceilings further enhance the majestic pre-war architectural details that abound throughout this home.



476 Broadway, Soho
NEWLY PRICED: \$7,750,000

With almost 50 feet of West facing frontage, this loft - almost 4,000sf in size - benefits by Southern and Eastern windows and light too through a total of 18 large windows. The seamlessness of the installation is notable everywhere, with a flushness of installation that a true connoisseur of craftsmanship will appreciate.

For more information or to schedule an appointment please call 646.780.7594



40 East 67th Street - Upper East Side
\$13,995,000

Superbly positioned moments from Central Park, this magnificent, 20-foot wide townhouse with an elevator is located between Park and Madison Avenues, in the most convenient and fashionable part of the Upper East Side.



160 East 22nd St, 19C - Gramercy
\$2,750,000

Hovering above the heart of the Gramercy Park Neighborhood, residence 19C is an almost 1,300 square foot 2 bedroom, 2-bath condominium home in a new, full-service building with inspiring open city views that include Gramercy Park itself.



315 East 18th St, Gramercy
\$11,000,000

Coming Soon! Nestled on a picturesque block, moments from Gramercy Park, is a recently completed Greek revival style gut-renovated townhouse that has been superbly designed and re-constructed to the most exacting standards.



6 West 20th Street - Flatiron
\$10,000,000

This triple-mint, recently completed, precisely gut-renovated private full-floor loft. Designed by Russell Riccardi Architect and executed by John Hummel and Associates this voluminous and wide loft spanning 50 feet of frontage is bathed in natural light all day.



77 Bleecker Street - Greenwich Village
\$800,000

COMING SOON! Quiet and pristine one-bedroom apartment perfectly perched in a full-service pre-war co-op in Greenwich Village, moments from Soho and Noho. This bright and cheerful home has been meticulously maintained and updated with custom window treatments, and Elfa closets



Duplex Penthouse with Private Terrace & Roof Deck

161 Hudson St, Tribeca
\$13,950,000

Located in the heart of Tribeca this exquisite Monique Gibson-designed and mint-move-in light-flooded duplex corner Penthouse with private terrace, roof deck and panoramic views blends the grandeur of loft living with apartment practicality.

DID YOU KNOW?
The number of searches
for outdoor space has
DOUBLED on
[compass.com](https://www.compass.com)



560 West 24th Street, Chelsea
\$25,000/month

West Chelsea Contemporary Classic home designed by Architectural Digest architect Steven Harris: This full-floor 3,216SF residence is located in a brand new elegant limestone-clad building with bronze-framed windows...this exceptional home epitomizes grace and elegance. Gracious entertaining space with a terrace, 4 Bedrooms, 4.5 Bathrooms, a wood-burning fireplace, and full-time doorman!



160 Wooster St, Soho
\$12,500/month

Located at the intersection of SOHO - just south of Greenwich Village - in a classic, full-service boutique-scaled condominium, this 2-bedroom/ 2-bathroom home is bathed in Northern light all day long through over-sized windows and soaring 10' 6" ceilings.



Prime Tribeca Loft

408 Greenwich St, Tribeca
\$8,500,000

This high-floor expansive, private, full-floor 3,722sf, sun-drenched loft with over 180 feet of linear windows takes full advantage of its perfect Tribeca setting surrounded by all things wonderful about this vibrant neighborhood.

Tadao Ando's Masterpiece

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152 Elizabeth Street - Nolita
THE FINAL RESIDENCE: \$5,985,000

With an exacting eye and generous spirit, Pritzker Prize Laureate Tadao Ando and renowned interior architect Michael Gabellini are have made history with 152 Elizabeth Street. Ideally situated in vibrant Nolita, the building stands as Ando's first residential work outside of Asia. Final half floor, 2 bedroom residence. Approx. 2,000sf in size.



Sun-Flooded Corner Home

252 Seventh Avenue - Chelsea
\$5,000,000

A light-filled, grandly scaled 3-bedroom loft apartment with low monthly carrying costs and 14 over-sized tilt-and-turn windows sits on a prime, corner perch in The Chelsea Mercantile, Downtown's pioneering full-service loft condominium building with a full suite of amenities including parking.



38 Cobb Isle Road, Watermill

\$9,495,000

Welcome to 38 Cobb Isle Road, an “Aman-Inspired” waterfront home located in the beautiful hamlet of Water Mill South. The first words that come to mind when you arrive at this waterfront home are serenity and simplicity. Surrounded by inspiring views of Mecox Bay from the moment you drive up, this home was built and designed with a complete focus on water and the tranquility it infuses into your life. Co-exclusive with Lori Schiaffino



456 West 19Th Street, Chelsea

COMING SOON - Price Upon Request

This published penthouse has been extraordinarily renovated and reimagined as the ultimate West Chelsea showstopper. With multiple exposures, a double height living area with nearly 20 foot ceilings, this 3 bedroom, 3.5 bath home gets an abundance of natural light all day. While the interior space is incredible, the rooftop terrace is truly a sight to behold with its own private heated swimming pool, outdoor shower & bathroom, a trellised dining area with full kitchen and an abundance of seating.



347 Bowery NoHo/East Village

\$6,500,000

347 BOWERY is located on a south-west, light-infused corner at the crossroads of NoHo and the East Village, across from the Bowery Hotel at the culmination of Great Jones Street. Comprised of a series of 5 stacked town-homes composed of 4 duplexes and one triplex penthouse with surprisingly impressive views both architecture and interiors are by world-acclaimed architect Annabelle Selldorf.

Immediate Occupancy.

Luxury Market Activity

For the first time in the almost 16-year history of LUXURYLETTER, we decided not to include this section devoted to sales figures and activity levels. With the markets literally shut down we saw no point in reporting the obvious.



Coming Soon: 33 Park Row

Rogers, Stirk, Harbour & Partners - architects of the Pompidou Museum, Paris, One Hyde Park, London, and One Monte Carlo, Monaco present their first residential building in the USA, perfectly perched on City Hall Park. Apartments range in size from 1- to 4—bedrooms and penthouses. 2020 Occupancy.



141 East 88Th Street Upper East Side

\$9,750,000

This bright, breathtaking penthouse is one of only two newly constructed penthouses perched atop the recently converted full-service Philip House, boasting a rare combination of complete privacy and tranquility with landscaped terraces on both floors. The four set-back terraces provide privacy and make this home extraordinarily quiet. This mint, meticulously detailed contemporary classic Carnegie Hill duplex is infused with light all day long through an abundance of large windows that captivate wide-open views over the most convenient and desirable neighborhood on the Upper East Side.

DID YOU KNOW?
 Not once in the past 50 years has the New York real estate market ceased showings for a consecutive 8 weeks. Pent-up demand may be unprecedented when markets re-open. The average 30-year fixed mortgage fell to 3.23%, the lowest ever recorded by Freddie Mac since 1971. Combine that with \$8 trillion-plus in global stimulus....

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We deliver exceptional service in the New York and Brooklyn luxury real estate markets. With sales in excess of several billion and consistently amongst the USA's most respected Teams, our group represents developers, buyers, renters, and sellers in transactions ranging from \$500,000 to well over \$20 million. We can also connect you to the best agents around the country and the globe. Please let us know how we may be of assistance to you.

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