



347 Bowery The Final Unit: 3 Bedroom Suites, \$6,45million, Immediate Occupancy

## The New York Rental REVOLUTION

The third quarter of 2021 delivered a rental market with revolutionary characteristics that I have never seen in my almost quarter-decade in the New York City markets. Multiple bids, over-bidding, desperately crafted letters drafted to landlords begging for priority, inventory shortages, a daily flood of emails begging for home sellers to consider renting.....all in a city where some politicians and their deceptive propaganda infrastructure had (very effectively) messaged that EVERYONE WAS FLEEING BIG CITIES, especially New York. They were not only wrong. They were often purposefully lying.

Yes, many had left the city.....temporarily.....and many were 'fleeing' to their second or third homes like they do every weekend when there is no pandemic! So what does this ultra-buoyant rental market have to do with the sales market which is what we mostly cover?

1. Many sellers who had considered renting are now seeing price recovery and are choosing to sell instead of rent.
2. Many buyers who thought renting would be much cheaper, see the cost of renting become more expensive than owning in a low interest rates environment where seller pricing expectations have adjusted.
3. The investor buyer is returning as they see rental returns improve dramatically.
4. It appears the new tax laws will not eliminate the 1031 exchange, further fueling this segment of the buyer pool.
5. All of this messages the resiliency of New York's real estate markets.
6. Rental Inflation is possibly the best argument for home ownership with a more fixed monthly cost of home.

-Leonard

### Did You Know?

#### 01

Co-op sales surged in the third quarter which shows that this segment is where 'good buys' can be found as condo sellers cut back their negotiability.

#### 02

The townhouse market is picking up steam. Buying a renovated townhouse now will probably save you 20% knowing how much labor and materials costs have surged, not to mention the complexities of building that fuel a longer wait.

#### 03

Interest rates are beginning to rise and are almost certain to rise further if high inflation persists.

For Weekly signed contract market insights, follow us on Instagram:

@theleonardsteinbergteam



## Getting to Know

### Annabelle Selldorf

Selldorf Architects have designed more buildings in West Chelsea - an area with the highest concentration of world-class architecture - than any other 'Starchitect' firm. Annabelle's first residential condo building was located at 520 West 19th Street. We introduced her to the developers. This was followed by the iconic 200 11th Avenue....and now PARK HOUSE CHELSEA, the newest condo by this firm that 's currently designing the addition to The National

Gallery in London. Selldorf Architects have designed dozens of art galleries globally, including the new Hauser & Wirth and Zwirner Galleries in West Chelsea, home to over 300 of the world's most coveted contemporary art galleries.

Selldorf is currently working on numerous highly prestigious projects around the globe and we could not be more honored to represent her firm's work at 500 West 22nd Street and 347 Bowery, two notable additions to the New York landscape.





**Pin Drop Quiet, River-front Tribeca Home with Soaring Ceilings**

250 West Street  
TriBeCa  
2-3 bedrooms  
\$5,250,000



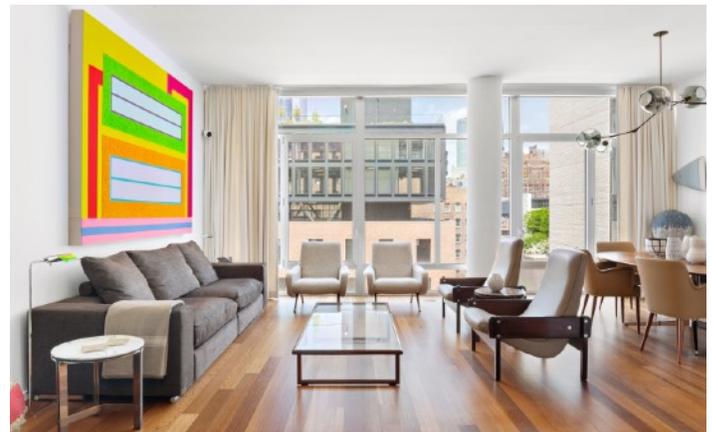
**NEW PRICE! Grandly Scaled Pre-War Loft Awaits Your Touch**

832 Broadway  
Greenwich Village  
3-4 bedrooms  
\$5,300,000



**Published West Chelsea Penthouse with private rooftop Pool**

456 West 19th Street  
West Chelsea  
3 beds, 3.5 baths  
\$12,000,000



**Exquisitely Scaled and Renovated Home**

520 West 19th Street  
West Chelsea  
Large 2-bedroom  
\$3,500,000



**NEW! West Village DREAM COME TRUE: An authentic one-bedroom loft**

719 Greenwich St  
West Village  
\$1,500,000



**Pristine two bedroom in a boutique condo with a full suite of amenities**

160 East 22nd Street  
Gramercy  
\$2,400,000





## Unrivaled City Hall Park Views

Prices starting at \$1.875 to \$19.5M  
No. 33 Park Row. Financial District / TriBeCa

Introducing the first residential property in New York City by **Pritzker Prize-winning architect Richard Rogers, Rogers Stirk Harbour + Partners**. This striking tower joins RSHP's critically acclaimed projects on the global stage, including One Hyde Park in London, the Centre Pompidou in Paris, and One Monte Carlo in Monaco.



## Chelsea Penthouse Designed by AD100 Architect, Steven Harris

\$14,000,000 - 4 bedrooms + study + 2 fireplaces  
560 West 24th Street, Chelsea

West Chelsea Contemporary Classic Penthouse designed by Architectural Digest architect Steven Harris: Perched above a brand new elegant limestone-clad building with bronze-framed windows is this exceptional duplex penthouse that epitomizes grace and elegance.





Gut Renovated Mixed Use  
Townhouse on a Prime  
Gallery Block

504 West 22nd St  
Chelsea  
\$10,000,000



Winged 2-Bedroom Home  
with a Private Balcony

165 West 18th Street  
Chelsea  
2 Bedrooms  
\$2,250,000



Pristine Penthouse with  
Four Private Terraces

141 East 88th Street  
Upper East Side  
3-4 bedrooms  
\$8,500,000



One-of-a-kind duplex  
with a magical  
garden-like terrace

150 Charles St  
West Village  
\$13,750,000



Impeccable SoHo modern  
classic condominium

27 Wooster Street  
SoHo  
3 bedroom suites  
\$7,000,000



## Authentic TriBeCa Lofts, Reimagined.

\$7,600,000  
53 White Street, TriBeCa

53 White Street—The TriBeCa Heritage—exemplifies the storied pre-war cast-iron architecture of one of Manhattan’s premier and most desired neighborhoods. And now, with the restoration of its glorious Italianate Tuckahoe Marble façade and a complete gut-renovation to create five magnificent, private full-floor condominium residences, the building stands as both a perfect tribute and addition to the city’s architectural history.



## Park House Chelsea

Pricing Starts at \$2.575,000  
1-4 bedroom homes  
500 West 22nd Street

Perched at the corner of Tenth Avenue and 22nd Street, across from Clement Clarke Moore Park, Park House Chelsea along the Highline Park and equidistant between Hudson Yards and the Meatpacking District is a collection of ten meticulously designed park front residences by Selldorf Architects, recently awarded the re-design of the National Gallery in London.





## **Gut renovated townhouse with private parking**

Nestled on a discreet, quiet, treed block where the West Village meets Soho and Hudson Square, 53 Downing Street is a large, 20'-3 1/4" wide, recently completed, gut renovated single-family townhouse with a garage and multiple outdoor living spaces.

53 Downing Street, West Village



## **Brooklyn Penthouse with two enormous private roof decks**

This one-of-a-kind Penthouse 2 bed, 2 bath duplex condo penthouse, imagined and executed by design firm General Assembly, spans an entire floor and has four outdoor spaces.

\$2,200,000

102 Gold Street, DUMBO, Brooklyn



## **Renovated Chelsea Penthouse by Jared Della Valle with HUGE open South-West light & views.**

First time ever listed South-West facing 2-3 bedroom, 3-bathroom PENTHOUSE duplex in the famed Chelsea Mercantile with jaw-dropping, protected views, and a large 695SF terrace. Full services and Amenities including Garage. \$5,750,000

252 7th Avenue, Chelsea



## The Team

We deliver exceptional real estate advisory and brokerage services in the New York, Brooklyn, Westchester and Connecticut 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 \$400,000 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.

T 646.780.7594  
C 917.385.0565  
[www.theleonardsteinbergteam.com](http://www.theleonardsteinbergteam.com)  
[ls@compass.com](mailto:ls@compass.com)

111 5th Avenue  
New York, NY 10003



Leonard



Herve



Amy



Callie



Lois



Aimee



Manny



Brett



Robert



Neil



Hannah



Ali



Pino



Niklas

Real estate agents affiliated with Compass are independent contractor sales associates and are not employees of Compass. Equal Housing Opportunity. Compass is a licensed real estate broker located at 90 Fifth Avenue, 3rd Fl. NY, NY 10011. All information furnished regarding property for sale or rent or regarding financing is from sources deemed reliable, but Compass makes no warranty or representation as to the accuracy thereof. All property information is presented subject to errors, omissions, price changes, changed property conditions, and withdrawal of the property from the market, without notice. To reach the Compass main office call 212 913 9058

**COMPASS**