



## WEST CHELSEA PENTHOUSE DESIGNED BY AD100 STEVEN HARRIS

560 WEST 24th STREET 4 BEDS/ 4.5 BATHS, 4,596SF - \$14,500,000 or \$40,000/month



## HOME-FLATION?

The national headlines have been rather misleading, until recently broadcasting the extremes of the housing markets in places like Boise, Idaho and parts of Florida and Texas where massive, double-digit home price gains were the order of the day between 2020 and the first half of 2022. These massive gains were not seen in New York City. While the rest of the US has seen a notable pullback in pricing and activity already, it's likely many parts of the New York real estate market may not see these extremes in reverse. Much of the inflation we witnessed in the past 24 months has been artificially fueled, mostly with cheap money, stimulus and a wee bit of greed-pricing, but it is the UNDER-supply of homes that has fueled most of this. Here are some certainties that are not going away, almost certain to fuel HOME-FLATION for many years to come (maybe after a bit of a dip over the next few months for some properties):

1. 10,000 Baby boomers are retiring every day. With an expected average lifespan of about 79

years, they will pass more than \$68 trillion on to their children. This massive transfer of wealth - much bigger than any stimulus check - will drive demand, especially on the high end.

2. There are over 90 million Baby boomers and Seniors.....and 140 million-plus Millennials and Gen Z-ers. You do the math.

3. US home inventory is well over 3 million homes UNDER-built. Entry level affordable options are grossly under-supplied.

4. US builders have cut back production as rates rise and markets slow. They should be building more.

It's likely that the Fed's aggressive rate-hiking will produce the exact opposite effect on housing prices over the long term. DOUBLED mortgage rates make homes much less affordable and deliver less construction, the exact opposite of what it takes to bring home prices down over the longterm. A few years from now, I suspect 2020-2022's home-flation could pale in comparison!

Happy, healthy 2023 to you!

## Did You Know?

01

Building permits dropped 22% in November compared to November 2021.

02

Roughly 20% of 25-34 year old Americans live with their parents due to persistent housing affordability issues.

03

In Monaco - possibly the seat of capitalism - one of its most expensive buildings (Tour Odeon) comprises 259 residences. 157 of them - accessed via a separate entrance - are for affordable housing.

04

New York State lost about 300,000 citizens in 2020 taking with them \$21 billion worth of income combined.

05

For weekly insights on market activity, please follow us on Instagram at: @theleonardsteinbergteam





## No. 33 Park Row, TriDi (Tribeca-Seaport-FiDi/ City Hall)

Pricing Starting at \$1,875,000 1-4 bedrooms and penthouses with notable terraces.

Park front homes designed by Richard Rogers of RSHP, moments from The Tin Building, surrounded by 3 neighborhoods. Immediate occupancy.

[NO33PARKROW.COM](https://NO33PARKROW.COM)







## **Never Lived In 4-bedroom Chelsea Home with Unobstructed, Big Views.**

A fabulously designed residence will exceed the expectations of the most discerning tastes. The soul of this home are the unmatched panoramic windows providing each room with iconic 360-degree views of the Hudson River and the Manhattan Skyline via north, south, east and west exposures

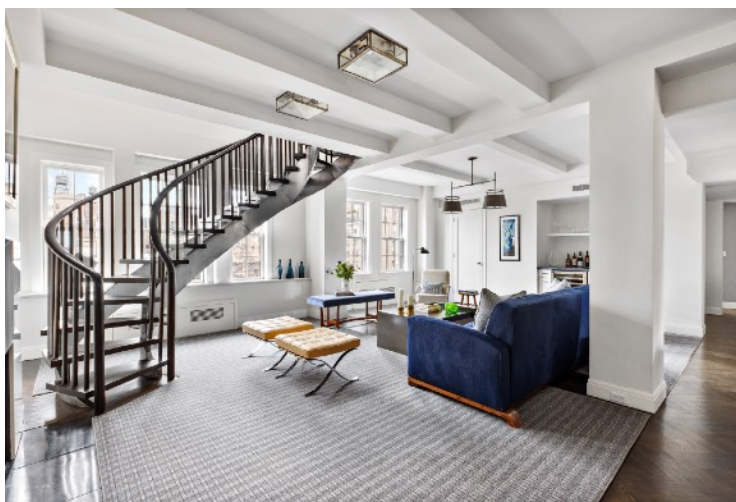
551 West 21st St, 14A  
4 Bed, 4.5 Bath, 4,271SF  
\$16,500,000



## **Duplex Tribeca Penthouse with Private Roof Deck and Terrace.**

No attention to design and detail was spared in constructing this exceptional home atop this 1857 Landmark cast iron structure which has undergone a complete renovation and restoration conversion to seven immaculate residences, all spoken for, but for the proverbial crown jewel.

53 White St, PH  
4 Bed, 5.5 Bath, 5,088SF  
\$20,000,000 or \$75,000/month



## **Gold Coast Greenwich Village Home with Big Protected Views.**

This large apartment is located on a high floor of 40 Fifth Avenue. Built in 1929, this Neo-Georgian landmark is regarded by most to be the pre-eminent pre-war co-op building Downtown, perfectly perched on the South West corner of Fifth Avenue and 11th Street, one of the most desirable, serene blocks in all of Greenwich Village.

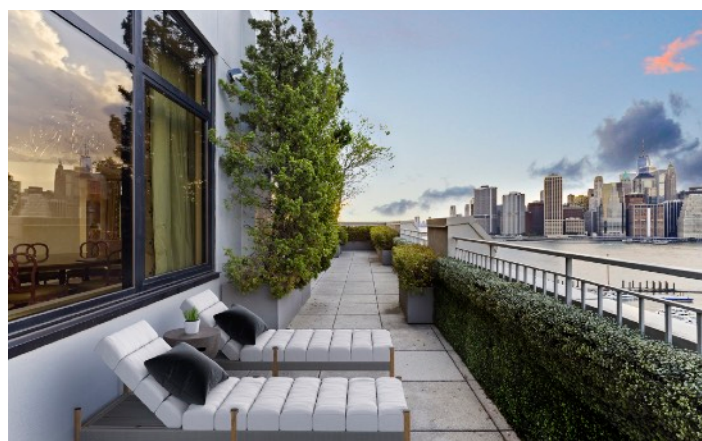
40 Fifth Ave, 15CD/14C  
4 Bed, 4.5 Bath  
\$15,000,000





22 Mercer Street  
SOHO  
\$4,750,000 - NEW PRICE  
2 Beds, 2.5 Baths

Grandly Scaled Loft with Fireplace  
and one-of-a-kind balcony.



360 Furman Street  
3 bedroom, 3.5 bath  
\$8,500,000

Stunning Brooklyn Heights waterfront  
penthouse with a wrap terrace and  
unobstructed views of Manhattan.



30 Park Place - TriBeCa  
3-4 Bedroom Suites  
\$45,000,000

Pristine, private, full-floor penthouse soaring atop Tribeca's limestone-clad,  
Robert A.M. Stern-designed Four Seasons Tower, a true collector-quality home  
with TWO terraces and fireplaces.







West Chelsea Townhouse Triplex with Terraces, services AND income producing entity.

504 West 22nd St  
3 bedrooms, 3.5 baths | \$9,800,000



242 East 25th Street | Kips Bay  
2 Beds, 2 Bath | \$1,600,000



99 Spring Street | SOHO  
2-bedroom 2 Bath | \$2,000,000







## 500 West 22nd Street

PARK HOUSE CHELSEA

Starting at \$2,600,000

1-3 bedroom Park front homes designed by Selldorf Architects

IMMEDIATE OCCUPANCY. BRAND NEW.

[PARKHOUSECHELSEA.COM](https://parkhousechelsea.com)







## Classic Contemporary West Chelsea Penthouse with Multiple Terraces.

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.

560 West 24th St, PH  
4 Bed, 4.5 Bath, 4,596  
\$14,500,000 or \$40,000/month



## Rare Gramercy Home with a Private Terrace.

This beautiful imposing apartment with a large, private terrace (673SF), is one of those magical Architectural Gems - the only one of its kind in the building - located in a significant landmark pre-war condominium with a 24-hour doorman.

305 2nd Ave, 344  
2 Bed, 1 Bath, 1,109SF  
\$2,000,000



## Flatiron LOFT HOUSE. Brand New!

Moments west of Fifth Avenue, enter via a discrete entry foyer or the adjoining garage, Manhattan's ultimate convenience. A commercial grade elevator whisks you from floor to floor, reminding you that this is not merely square footage: with 12-15 foot ceiling heights, the CUBIC footage is as impressive. Originally conceived and designed by architect Karl Fischer and interior designer Andres Escobar, this massive single-family, live/work residence has been built to the highest standards

34 West 21st Street, 5 Bed, 5 Bath, 7,500SF. \$11,995,000



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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 \$7 billion - and consistently amongst the USA's most respected teams - we represent developers, buyers, tenants and sellers in transactions ranging from \$400,000 to well over \$20 million. We also connect you to the best pre-screened agents around the USA and the globe. Please let us know how we may be of assistance.

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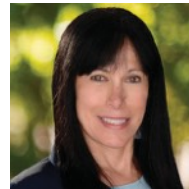
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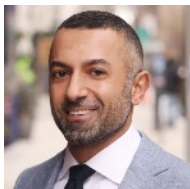
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