



## GRACIOUS AND GUT RENOVATED CHELSEA TOWNHOUSE

NEW! 204 West 21st Street - 4 BEDS/ 5.5 BATHS, 3,365SF - Multiple terraces - \$8,750,000



## A Quarter Can Feel Like An Eternity

The first quarter of 2023 saw notable shifts, with inflation showing clear signs of further decline, while the Fed rate continued its upward trajectory, possibly stalling as a banking crisis of sorts emerged, even though the 10-year treasury is down from almost 4% to roughly 3.5%...while the NASDAQ composite rose over 16%...the roller coaster continues! The housing markets are somewhat schizophrenic: some properties attract multiple bidders and lots of showings, while some properties have virtually no showings. Some go over the asking price, and some trade at notable discounts. The variables are enormous and often largely dependent on the asking prices.

The smartest buyers are looking towards the future. They think longterm. They also know housing is an essential need, renting is not cheap and that in the long term valuation rebound. They also know time is the last luxury and they see the following:

1. Finding a good home is never easy in any market, but finding one in a less competitive market may be a bit easier.
2. This market is less competitive with fewer buyers willing to bid. Less competition = more opportunity.
3. While rates are higher, with the current banking jitters obtaining a mortgage may become tougher later...and rates less competitive. Buy now, re-finance when rates come down?
4. Cash in the bank earns under 4%...cash in a home instead of a mortgage may be wiser, especially as inflation persists.
5. Outstanding opportunities exist for homes requiring renovation as contractor availability and supply chain issues ease up. Creating value at purchase....
6. We have under-built for over a decade, the average US home is about 39 years old and requires renovation, and we have a skilled labor shortage.

## Did You Know?

01

Manhattan's population actually grew in 2022, contrary to some media narratives.

02

Crime in New York shows signs of decline: Murders are down 13% YTD, Rape is down 9% and robbery is down 2%. The overall violent crime rate in New York City is 26% lower than in Miami, and 30% lower than Dallas and Los Angeles.

03

New York Financial Sector employment grew 6% in 2022.

04

Baby boomers accounted for 39% of home buyers in the US in 2022, outstripping Millennials!

05

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

# MONTHLY MARKET INSIGHTS *April 2023*

(By popular demand we are bringing back this section that shows the number of signed contracts in Manhattan and Brooklyn for the month of March 2023.)

## **MiniLUXE** - (properties priced \$1 million and under)

Manhattan: 577 (February: 396)      Brooklyn: 520 (February: 385)

## **MidiLUXE** - (properties priced \$1-3 million)

Manhattan: 536 (February: 347)      Brooklyn: 339 (February: 246)

## **CenterLUXE** - (properties priced \$3-5 million)

Manhattan: 99 (February: 71)      Brooklyn: 38 (February: 19)

## **UltraLUXE** - (properties priced \$5-10 million)

Manhattan: 81 (February: 55)      Brooklyn: 6 (February: 3)

## **MegaLUXE** - (properties priced \$10 million-plus)

Manhattan: 25 (February: 15)      Brooklyn: 2 (February: 1)

## **Insights:**

- \* Every single classification showed a notable uptick in signed contract activity in March compared to February.
- \* About 8% of all contract signed were properties priced \$ 5 million and over, representing a very small sector of the market. 42% were \$1 million or less. About 50% were priced between \$1 and 5 million.

## **LUXEFIND**

Is there a greater luxury that comfortable walking shoes in a city like New York City? This is not a paid endorsement. This is a testimonial that after 6 months of wearing HOKA shoes, there is nothing more comfortable on planet earth! And a new store has opened at 172 Fifth Avenue in the Flatiron District off Madison Square Park.

Learn More: [www.hoka.com](http://www.hoka.com)







## No. 33 Park Row - TriDi

Starting at \$1,825,000

1-3 bedroom Park front homes designed by Richard Rogers | RSHP  
IMMEDIATE OCCUPANCY. BRAND NEW.

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



## 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)







Penthouse-style West Village apartment with panoramic views and a private terrace.

150 Charles Street  
3 bedrooms, 2.5 baths | \$9,850,000



Exquisite home designed and executed by Architectural Digest  
AD100 architects Marmol Radziner

252 7th Avenue  
2 Beds, 1.5 Bath | \$3,850,000



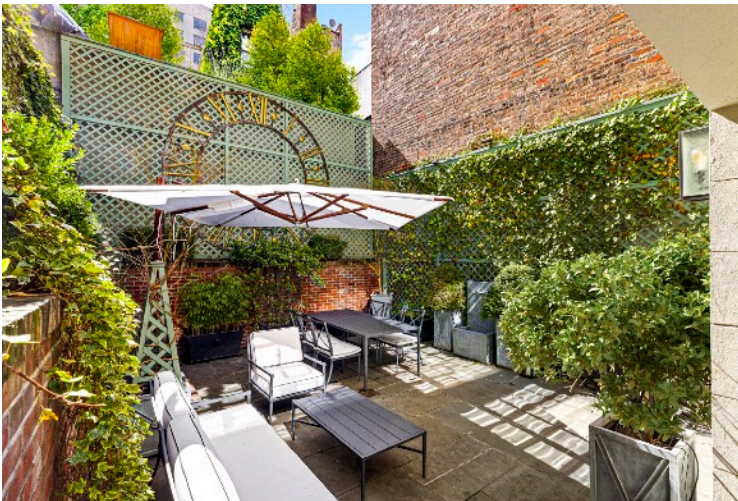




## Classic Contemporary West Chelsea Penthouse with Multiple Terraces.

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



## NEW! Turn-key Townhouse (cover)

Conveniently located on a tree-lined Central Chelsea block between the Flatiron District and West Chelsea, 204 W 21st Street is a meticulous, recently gut-renovated 22 1/2-foot wide, sun-filled 4-story single-family townhouse comprising gracious interior living spaces and over 690 square feet of exterior living space including a magnificent south-facing courtyard garden plus an elevated terrace.

204 West 21st Street  
4 Bed, 5.5 Bath, 3,364SF  
\$8,750,000



## NEW! Rare 2-Bed in Chelsea's Sky-Garage Condo with Terrace.

Designed by Annabelle Selldorf, this apartment is located fronting the Hudson River Park, yet separated from the West Side Highway by Chelsea Waterside Park, on West Chelsea's premier art gallery block.

200 11th Avenue  
2 Bed, 2.5 Bath, 1,650  
\$4,000,000





832 Broadway  
4,100SF Loft  
\$4,350,000

Bring Your Architect, Opportunity  
Abounds!



242 East 25th Street  
3 bedroom, 2 bath  
\$1,250,000

Spacious 2 Bedroom Home  
with a Terrace



22 Mercer Street, SoHo  
2 Bedrooms, 2 Baths  
\$4,500,000

Luxury Loft with 14 foot ceilings, a wood burning fireplace and a one-of-a-kind balcony





## 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. ALSO AVAILABLE FOR RENT.

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



## 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



## The Leonard Steinberg Team - 25 Years of Excellence

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.

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



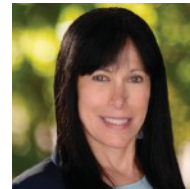
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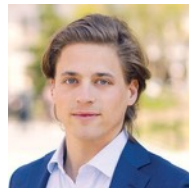
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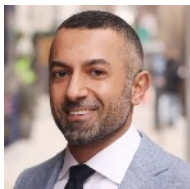
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