



BESPOKE CHELSEA PENTHOUSE WITH PRIVATE POOL AND PARKING

NEW! 55 WEST 17th STREET, PENTHOUSE- 6 BEDS/ 5+ BATHS, 6,659SF - \$35,000,000



And The Beat Goes On.....

While some buyers remain on the sidelines in hopes of prices - and interest rates - coming down, others keep marching on. Over 55% of homes purchased in Manhattan are all cash purchases: these buyers are not as impacted by the sharply higher rates that are still on the lower side historically. Adapting to new normals is painful for many, but not all.

Inventory has been impacted by owners having great difficulty parting with a super low mortgage rate on their existing home. This is never easy, but waiting often delivers worse outcomes: yes you may hold on to that low rate, but in doing so sacrifice the more space or location that allows you to thrive. Life is short and no-one recaptures time. Buying now and re-financing later when rates go down (almost inevitable, sooner or later) may be a more plausible compromise that allows you to move on with your life. Time is the last luxury.

To pay for higher monthly mortgage payments, some buyers are getting practical:

1. They are finding ways to lower other monthly expenses and purchases.
2. They are factoring in their wage increases.
3. Many are borrowing more cash from relatives, or asking for gifting or redistribution of family estates.
4. Some are negotiating sale prices to adjust for at least some of the higher borrowing costs.
5. Some buyers are including furniture items that offset furnishing costs.
6. One seller recently renovated 2 bathrooms as part of a sale, saving the buyers that out-of-pocket cash expense that they could apply to a larger downpayment to offset higher mortgage payments.

Creative dealmaking in a less competitive environment often delivers longterm gain.

Did You Know?

01

SoHo retail leasing is now around 2014 occupancy levels, a sharp turnaround from the gloom-and-doom of the 2020/22 Covid era.

02

Flood risk is an issue on the first floor and the 50th floor: have you updated your flood risk insurance?

03

RH and other overstocked retailers may be delivering the newest trend perhaps.....Deflation? Yup, look out for discounts and good deals at retail, especially pricier furniture and home goods.

04

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

@theleonardsteinbergteam

MONTHLY MARKET INSIGHTS MAY 2023

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

Manhattan: 484 (April: 414) Brooklyn: 452 (April: 441). (Combined, UP 9.5%)

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

Manhattan: 394 (April: 358) Brooklyn: 357 (April: 263). (Combined UP 21 %)

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

Manhattan: 87 (April: 67) Brooklyn: 35 (April: 32). (Combined UP 23 %)

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

Manhattan: 82 (April: 51) Brooklyn: 7 (April: 3) (Combined UP 65 %)

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

Manhattan: 26 (April: 19) Brooklyn: 0 (April: 0). (Combined UP 37%)

TOTALS: 1,073 (April: 909, UP 18%) 851 (April: 739, UP 15%)

Insights:

** Every classification showed an impressive recovery from April's muted activity similar in volume to February, 2023.*

** The pause-impact of the April bank collapses, Spring Break, Passover and Easter all in one month has subsided and the surge in accepted offers and contracts sent out in late April delivered SIGNED CONTRACTS in MAY.*

LUXEfind

We are rather chuffed to have a LUXEfind this month called..... FOUND....FOUND NY delivers recommendations and intel for people who earn and spend well in and around New York City — where and how to eat, live, get away, shop, work.
www.foundny.com





CHELSEA
505 West 19th Street
5 Beds, 4.5 Baths
\$20,000,000

RARE 5,000sf-plus Simplex Penthouse with Two Terraces



UPPER EAST SIDE
1025 Fifth Avenue
3 Beds, 3 Baths
\$4,500,000

Move in ready home with a
Lovely Terrace



UPPER EAST SIDE
12 East 88th St,
2 bedroom, 2 bath
\$3,250,000

NEW!! Rare UES Condo on Park and
Museum Block



WEST VILLAGE
150 Charles St, 8BN
3 Beds, 2.5 Baths
\$9,850,000

Penthouse Style Home with Views
and a Terrace



UPPER EAST SIDE
108 East 82nd Street
3 bedroom, 2 bath
\$2,500,000

NEW Charming high-floor pre-war home





No33PARKROW.COM

No. 33 Park Row -TriDi-Tribeca/South Street Seaport/Financial District

Starting at \$1,825,000

1-3 bedroom and PENTHOUSE Park front condo homes by Richard Rogers | RSHP | Gym | Doorman | Roof terrace | Theater | Outdoor Yoga Loggia Terrace | Longe with kitchen | Hobby Room.
IMMEDIATE OCCUPANCY. BRAND NEW.



500 West 22nd Street - Park House Chelsea - West Chelsea

Starting at \$2,600,000

1-3 bedroom Park front homes designed by Selldorf Architects
IMMEDIATE OCCUPANCY. BRAND NEW.

PARKHOUSECHELSEA.COM





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.

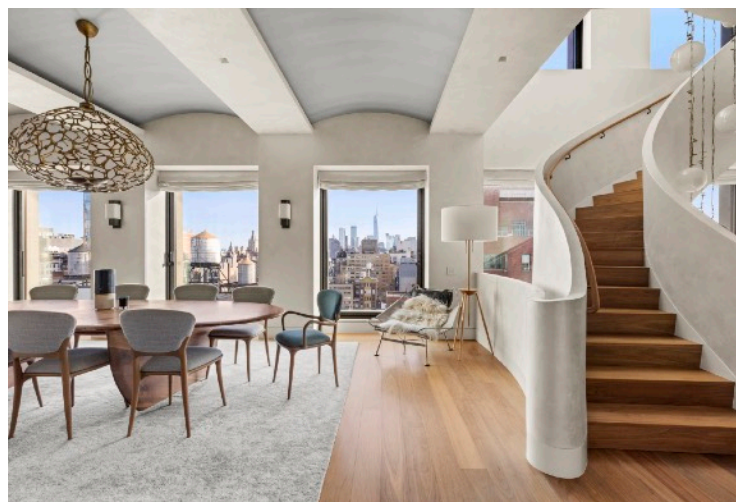
34 West 21st Street, 5 Bed, 7 Bath, 7,500SF. \$11,500,000



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



NEW! Collector Penthouse with Private Pool + Parking

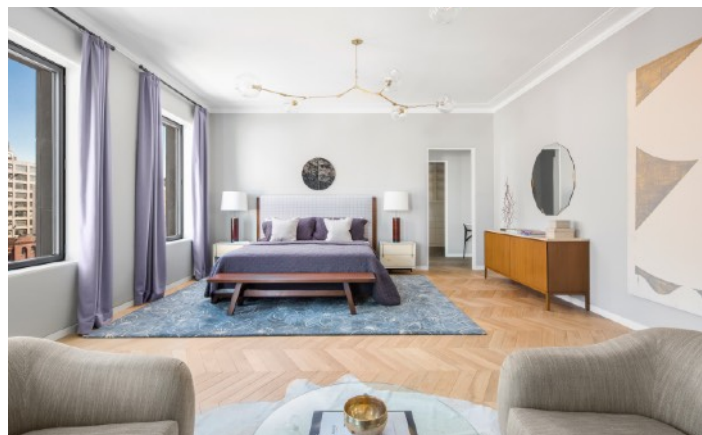
Unprecedented, custom-built, and finished in 2020, this architecturally significant Penthouse Oasis features panoramic, protected views, a private rooftop featuring a full-sized pool & hot tub, and private parking in the basement directly accessed via the building elevators.

55 West 17th Street
6 Bed, 5+ Bath
\$35,000,000



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

Bring Your Architect,
Opportunity Abounds!



CHELSEA
560 West 24th Street
4 bedroom, 4.5 bath
\$14,500,000

Steven Harris Designed Penthouse
with multiple terraces



SOHO
27 Wooster Street, SoHo
4 Bedrooms, 4.5 Baths
\$18,950,000

Rare, mint, move-in, full-floor, exquisitely appointed 5,000sf single-floor home with parking included.



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! Mint Townhouse CHELSEA

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





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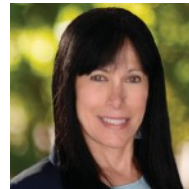
Herve



Amy



Calli



Lois



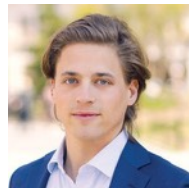
Aimee



Manny



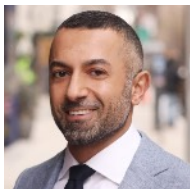
Brett



Robert



Neil



Aren



Niklas



Leila

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