



IMPRESSIVE PENTHOUSE OVERLOOKING TRIBECA DESIGNED BY Rogers Stirk Harbour & Partners

33 Park Row, PH3 - 5 Beds, 5.5 Baths, 5,400SF - \$19,500,000



Did You Know?

01

Among US homeowners who say they plan to sell in the next 3 years, 67% would be willing to wait until mortgage rates drop. That's an enormous volume of buyer build-up.....

02

1.04% of all U.S. active home listings mentioned some type of private financing. Owner financing can be a good option right now before rates come down.

03

About 1 million new rental homes /apartments are under construction currently which could cool rent price escalations and possibly bring them down in some areas.

04

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

The End Of Rising Interest Rates?

It is highly likely that we're now at the end of the rising interest rates cycle that started in March/April 2022 when the Fed shocked the world regularly with swift and large rate hikes, from close to zero to 5.08% now. The Fed was very late in responding to rising inflation: They probably will be equally late to see the damage their excessively aggressive actions have done to the economy, which has not registered fully yet, but is clearly seen in the commercial real estate sector and small businesses (99% of US corporations) where access to capital is severely limited. Inflation dipped by 40% between March 2023 and June 2023, from 5% to 3%. If higher rates take a few months to take hold, we should note that rates are now over 9% higher than in March, 2023.

Higher rates have only brought down home prices marginally, and in some areas prices have actually gone up!

While academically and theoretically higher rates should bring prices down, a much more effective way is to build LOTS. Almost nothing being done right now is fueling building. Lots is discouraging building, especially local laws and government mis-management and inefficiency, not to mention out-of-touch NIMBY-ism reluctant to be practical and proactively propose workable housing solutions. If everyone had a home right now, the FED's thinking would be wise. But because we are grossly under-built - and we have an aging housing stock (37 years on average), adding home supply now is CRITICALLY important. Rising wages for those who cannot afford a home, food and healthcare on their current wages might actually benefit all? It would certainly help reduce homelessness. What comes next? Maybe lower inflation overall, but I don't see home prices coming down: I see the exact opposite!

MONTHLY MARKET INSIGHTS AUGUST 2023

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

Manhattan: 366 (June: 501) Brooklyn: 368 (June: 495). (Combined, DOWN 26.3%)

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

Manhattan: 284 (June: 424) Brooklyn: 238 (June: 348). (Combined DOWN 32.3 %)

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

Manhattan: 49 (June: 106) Brooklyn: 21 (June: 33). (Combined DOWN 49.6 %)

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

Manhattan: 38 (June: 81) Brooklyn: 4 (June: 5) (Combined DOWN 51%)

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

Manhattan: 24 (June 23) Brooklyn: 1 (June: 1). (Combined UP 4%)

TOTALS: 761 (June 1,135, DOWN 33%%) 632 (June: 882, DOWN 28.3%)

Insights:

* *The July Summer Slumber has kicked in, seasonally a slower time every year, with notably lower signed contract volume compared to June, 2023. An exception: the very high end where cash rules and many small opportunity.*

LUXEfind - GRANOLA BAR

The GRANOLA BAR is coming to the Upper West Side of Manhattan. Famous in Connecticut with locations in Darien, Fairfield, Westport, and Greenwich and Rye New York, the new outpost will be located at 551 Amsterdam Avenue.

the GRANOLA bar





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

Starting at \$1,825,000. (NEW: Penthouse showcase here: \$19.5 million)

No33PARKROW.COM

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. TRI-DI IMMEDIATE OCCUPANCY. BRAND NEW.



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

Starting at \$2,500,000

1-3 bedroom Park front homes designed by Selldorf Architects

IMMEDIATE OCCUPANCY. BRAND NEW.

PARKHOUSECHELSEA.COM





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



A neo-Renaissance mansion with a stunning, original, marble facade, steeped in history and provenance.

4 East 77th was once the epicenter of the world's most notable 20th century artists including Andy Warhol, Roy Lichtenstein and Cy Twombly. The first house off of Fifth Avenue, referred to as the Gold Coast of Manhattan, and one of the most desirable areas in Manhattan. Just east of this beautiful tree-lined street you will find the five-star Mark Hotel, while just to the west you have one of the most beautiful entrances to Central Park. 4 East 77th Street is positioned to become one of the most significant, single family residences in New York City or it could be utilized differently as the first two floors are zoned commercially* allowing you to earn passive income while living on the top three floors, plus the cellar: the possibilities are endless.

4 East 77th Street
6 Bed, &+ Bath, 11,695SF
\$25,000,000





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 WEST SIDE
875 West End Ave
3 bedroom, 3 bath
\$3,000,000 NEW!

Renovated home in a prestigious Pre-
War Building designed by Rosario
Candela



FLATIRON
34 West 21st Street
5 Beds, 9 Baths
\$11,500,000

Flatiron LOFTHOUSE with Private
Parking Garage



UPPER EAST SIDE
108 East 82nd Street
3 bedroom, 2 bath
\$2,425,000

NEW Charming high-floor pre-war home





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

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



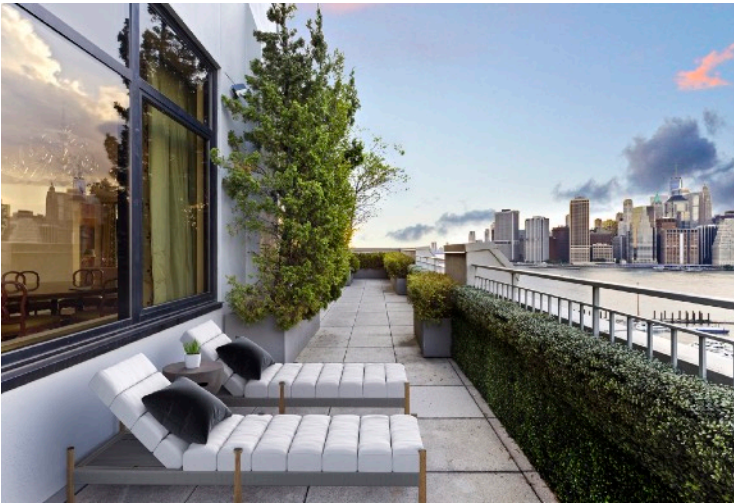
CENTRAL VILLAGE - NEW PRICE
832 Broadway
4,100SF Loft
\$3,850,000

Bring Your Architect,
Opportunity Awaits!



EAST VILLAGE
438 East 12th Street
2 bedroom, 2.5 bath
\$2,995,000

Coveted Two Bedroom in The Steiner



Park/River-front Brooklyn Heights Penthouse with Panoramic Views

Penthouse 1215 is a combination of the 2 best units in the 1928 industrial building, resulting in a luxurious 2 bedroom and double-library, potentially 4 BR, gorgeous 3,442 sf home with 1,900 sf terrace that wraps the entire apartment. A two-year renovation was required to convert raw loft space into the most exciting and detail-oriented interiors imaginable.

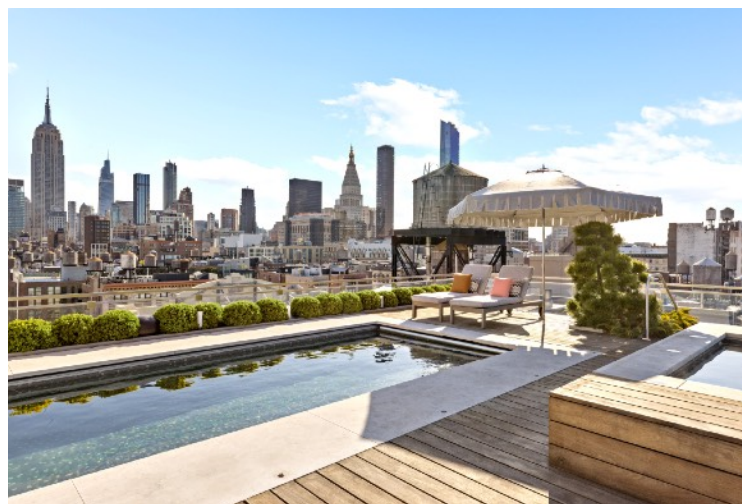
360 Furman Street, 3 Bed, 3.5 Bath, 3,442SF. \$7,500,000



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
\$50,000/month



Collector Penthouse, 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



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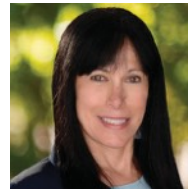
Herve



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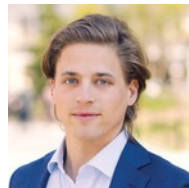
Aimee



Manny



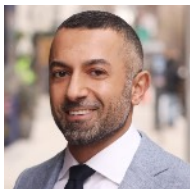
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