



18 Prospect Park West

7-8 BEDS | 4.5 BATHS | 9,026 SF | \$13,995,000

Neo-Italian Renaissance Mansion-Scaled Limestone Beauty With Three Open Exposures.

## The CASH IS KING Market of 2023

While many predicted CRASH, in reality the New York Markets have been more about.....CASH! Yes, the volume of all cash - or mostly cash - deals has been rather alarming. Where did all this cash come from?

Here are the primary sources:

1. Family wealth and the transfer of generational wealth. More than a third of first time home buyers are assisted by parents and/or grandparents. Americans age 70 and above had a net worth of nearly \$35 trillion, according to 2021 Federal Reserve data. That amounts to 27% of all U.S. wealth, up from 20% three decades ago.
2. Tax cuts. The estate tax exemption increase that expires in a few years combined with the 2018 tax bill helped many - not all - wealthy people accumulate significant savings and wealth.
3. Those who moved to lower tax, lower-cost-of-living states are now

able to save more....to gift more?

4. The wealthy are heavily invested in the equity markets that have performed well over the past decade. The S&p 500 is up over 55% in the past 5 years alone.
5. The wealthiest always accumulate cash for buying opportunities. 5% interest in a savings account versus a 7% mortgage is a no-brainer. Maybe re-finance when (not if!) rates come down?

Many wealthier people buy based on an old principle: Buy quality at a fair price, rather than fair quality at a 'bargain' price. Some really big recent sales speak to this philosophy boldly and clearly. Opportunity always lurks in re-balancing markets where averages and media drama skew rational assessment of individual assets.

# Did You Know?

## 01

Nearly 10% of U.S. homes were valued at \$1 million or more in June, a share close to last summer's all-time high and up from a 12-month low in February.

## 02

Fewer than 5 million people have federal flood insurance. Even in high-risk areas, about 30% of homes have policies. Flooding can happen in locations outside of designated flood zones. Many regular insurance policies don't cover.

## 03

Many Economists are more worried about mid-size cities that have fewer ways to offset the blow when a major company slashes office space, the sale price of a building craters, or a downtown turns into a ghost town.

## 505 West 19th Street



505 West 19th St, PH1

5 BEDS | 4.5 BATHS | 5,622 SF | \$20,000,000

### WEST CHELSEA

5,622sf on one private full floor! This grandly scaled single-floor private-floor penthouse with two terraces in the heart of West Chelsea soars above the Highline Park, just moments from The Hudson River Park and equidistant to the West Village/Meatpacking District to the South and Hudson Yards to the North. Expertly designed and laid out by Architectural Digest 100 architect and designer Thomas Juul Hansen.



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

MANHATTAN **↑ 437** (July: 366)      BROOKLYN **—363** (July: 368)      COMBINED **8.99% ↑**

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

MANHATTAN **↑ 336** (July: 284)      BROOKLYN **↑ 280** (June: 238)      COMBINED **18% ↑**

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

MANHATTAN **↑ 55** (July: 49)      BROOKLYN **— 20** (July: 21)      COMBINED **25% ↑**

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

MANHATTAN **↓ 32** (July: 38)      BROOKLYN **— 4** (July: 4)      COMBINED **14% ↓**

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

MANHATTAN **↓ 13** (July: 24)      BROOKLYN **↓ 0** (July: 1)      COMBINED **48% ↓**

### Insights:

The Summer Slumber - fueled by record travel - was notable, yet some really big-ticket sales should fuel the confidence of anyone buying in New York City for the longterm. That, and the volume of young people moving to New York. The 'middle rich sector' showed signs of strengthening compared to July.

### LUXE find

The exceptional banking services offered by First Republic Bank may be coming to Flagstar Bank who welcomed around 200 ex-First Republic peeps to their ranks and may emulate many of First Republic's services. As of June 30, 2023, they had \$118.8 billion of assets, \$84.9 billion of loans, deposits of \$88.5 billion, and total stockholders' equity of \$11.1 billion. Flagstar also absorbed Signature Bank.





# No. 33 Park Row

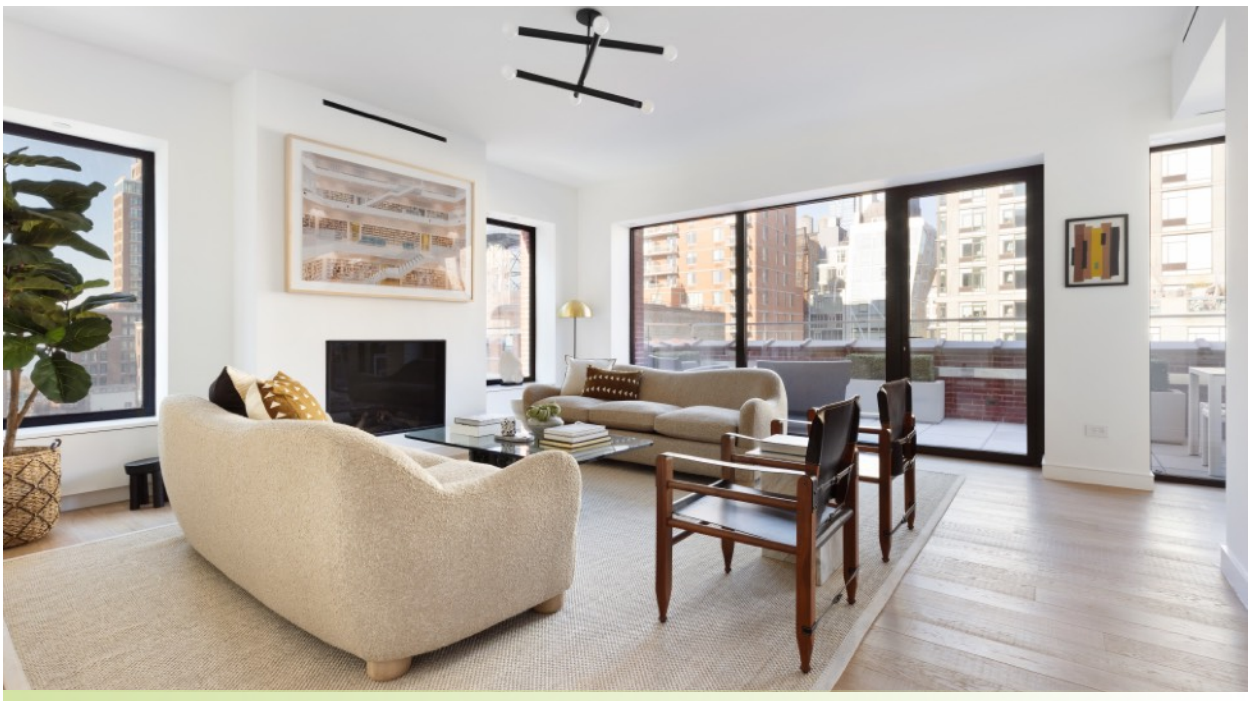


TRIBECA / SOUTH STREET SEAPORT / FINANCIAL DISTRICT

[no33parkrow.com](https://no33parkrow.com)

Starting at \$1,825,000. (NEW: 5-bed Penthouse showcased here: \$19.5 million)  
1-3 bedroom and PENTHOUSE Park front condo homes by Richard Rogers | RSHP  
Gym | Doorman | Roof terrace | Theater | Outdoor Yoga Loggia Terrace | Lounge  
with kitchen | Hobbies Room. TRI-DI IMMEDIATE OCCUPANCY. BRAND NEW.

# 500 West 22nd Street



PARK HOUSE CHELSEA - WEST CHELSEA

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

Starting at \$2,500,000  
1-3 bedroom Park front homes + a penthouse designed by Selldorf Architects  
IMMEDIATE OCCUPANCY. BRAND NEW.





1025 Fifth Avenue, Upper East Side

3 BEDS | 3 BATHS | \$4,500,000

Move in ready home with a lovely planted terrace.



34 West 21st Street, Flatiron

5 BEDS | 9 BATHS | \$11,500,000

Flatiron LoftHouse with Private Parking Garage



875 West End Ave, Upper West Side

3 BEDS | 3 BATHS | \$3,000,000

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



108 East 82nd St, Upper East Side

3 BEDS | 2 BATHS | \$2,425,000

NEW Charming high-floor pre-war home

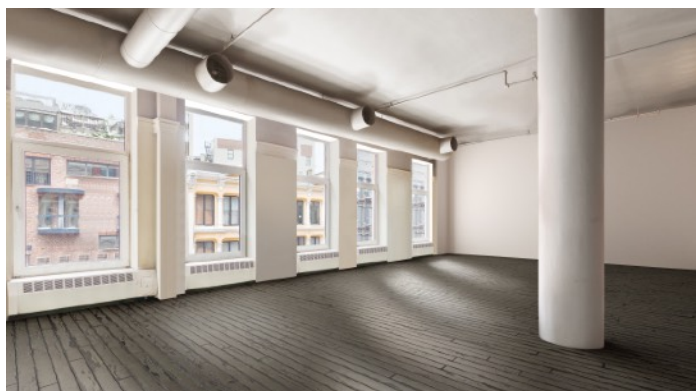




## 27 Wooster St, Soho

4 BEDS + STUDY | 4.5 BATHS | \$18,950,000

Rare 5,000sf, mint, move-in, full-floor, exquisitely appointed single-floor home with a large quiet south-facing balcony and parking included.



## 832 Broadway, Central Village

4,100 SF | \$3,850,000 | NEW PRICE

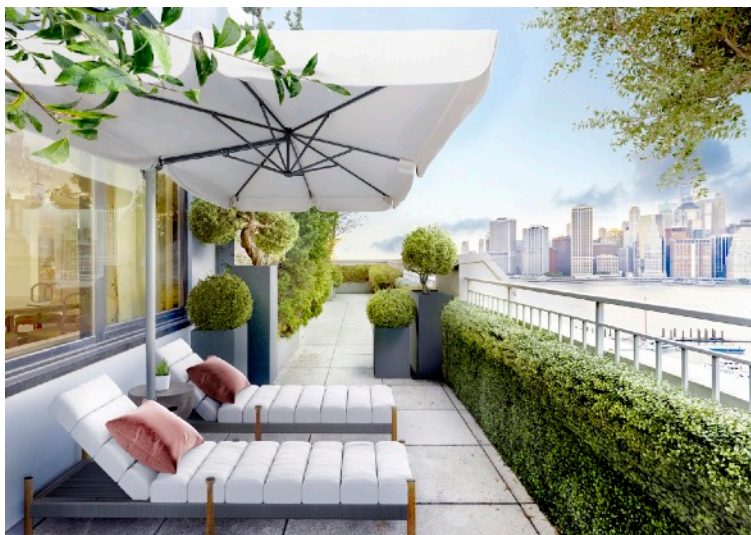
Bring Your Architect, Opportunity Abounds! 12ft ceilings!



## NEW! 505 West 19th Street, West Chelsea

2 BED | 3 BATH | \$5,750,000 / \$19,250/MONTH

Light-bathed, MINT South West Corner Home, Condo, 24h DM



## Park/River-front Brooklyn Heights Penthouse with Panoramic 360 degree Views

The combination of the 2 best units in this 1928 industrial building, results in a luxurious 2 bedroom and double-library - easily 4 Bedroom - gorgeous 3,442 sf home with a 1,900sf 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

2-4 BED | 3.5 BATH | 3,442 SF | \$6,500,000



## Turnkey Chelsea Townhouse

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 (with an additional 750sf of storage space in the basement) 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 | 3,365 SF | \$8,750,000



## Neo-Renaissance Mansion

Steeped in history and provenance as it 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. 4 East 77th Street

6 BED | 5+ BATH | \$25,000,000





## Collector Quality 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



LEONARD



HERVE



AMY



CALLI



NIKLAS



LOIS



AIMEE



BRETT



ROBERT



MANNY



NEIL



AREN



LEILA



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