



500 West 22nd Street, 2

CHELSEA | 3 BEDS | 3.5 BATHS | 2,614 SF | \$2,199/SF

Park front home designed by AD100 Architect Annabelle Selldorf



BEFORE THE HERD STEPS IN....

It's easy to dismiss real estate agent broker-babble that says it's always a good time to buy a home. Now more than ever I am convinced this to be sage advice and looking back, I believe this advice has been correct over the decades. Yes markets go up and down, but finding a quality home is never easy in New York, and they never tend to be deeply discounted.

Now the writing is on the wall.....and its BIG AND BOLD. In just the past few months mortgage interest rates have come down from their high's of around 8%, now below 7% and appearing to head towards 6%. While this is not a huge dip, its impact is already clear as daylight. No, there is not a mad rush of buying....yet. A good uptick of activity in November/December as the rates narrative shifted to speculation about cuts, not increases has been followed by a busy January. Lawyers tell us they are starting contract negotiations on MANY deals. Many - rightfully - consider October/November 2023 the low-point of market activity.....mostly because of rates being at a premium.

If Blackstone thinks the worst is behind us - with the volume of residential home sales in the US at 28-year

lows in 2023, I would listen closely....

Most expected a recession in 2023: that did not happen. Most expected home prices to dip notably as rates rose. That did not happen, although in some areas where pricing expectations were too aggressive reality set in and sellers adjusted accordingly.

Yes, there are certain areas and classifications that are slightly overbuilt in New York City, but not many. Well priced quality properties are getting lots of engagement. Some early data is suggesting that prices have stabilized and may now be rising again.....as rates come down.

Many people paused their home search. Many people rented instead of buying out of fear and uncertainty. Many of these people will now join those already in the markets as rates come down and there is more clarity around the economy and rates. Those who buy soonest will probably look back with pride that they did not wait for the herd to step in in lockstep with fewer options, less price flexibility, more competition....and yes, lower rates too.

Did You Know?

01

Just \$3 trillion of the \$20 trillion US commercial real estate market is Office buildings. About 15%.

02

17% of parents help their kids pay rent. 59% of parents help their adult children financially. Assisting with a home purchase is nothing new, but more important these days. A large number of New York home buyers are assisted by parents....at all ages.

03

Around 12.1 million Americans now pay around 50% of their income on rent. Rent that escalates at the Fed-targeted rate of 2% DOUBLES every 35 years. On average adults need shelter for 60 years....

500 West 22nd Street



500 West 22nd St - Penthouse W 3 BEDS | 3.5 BATHS | 3,000SF | \$9,495,000

WEST CHELSEA

This is the perfect penthouse with TWO terraces, one directly off the formal living room (with a fireplace). Above, the casual second living/great room is showcased. Perched at the corner of 10th Avenue and 22nd Street, across from Clement Clarke Moore Park, Park House Chelsea is a collection of 10 meticulously designed park front residences by Annabelle Selldorf, founder of the eponymously named firm—Selldorf Architects. Through its understated, modernist-inspired design, Park House has a subtle distinction and intentional longevity built to last—perfect for those wishing to embrace the West Chelsea Lifestyle on the area's most treasured Gallery Row featuring Dia and the newly opened Hauser & Wirth Galleries.

Monthly Market Insights

JANUARY 2024 SIGNED CONTRACT ACTIVITY



MiniLUXE (properties priced \$1 million and under)

MANHATTAN	↓ 325 (Dec: 332)	BROOKLYN	↓ 320 (Dec: 321)	COMBINED	-1.2%
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MidiLUXE (properties priced \$1-3 million)

MANHATTAN	↓ 296 (Dec: 302)	BROOKLYN	↓ 237 (Dec: 248)	COMBINED	-0.3%
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CenterLUXE (properties priced \$3-5 million)

MANHATTAN	↑ 62 (Dec: 53)	BROOKLYN	↑ 21 (Dec: 18)	COMBINED	+17%
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UltraLUXE (properties priced \$5-10 million)

MANHATTAN	↑ 57 (Dec: 41)	BROOKLYN	↑ 3 (Dec: 11)	COMBINED	+15.4%
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MegaLUXE (properties priced \$10 million-plus)

MANHATTAN	↑ 20 (Dec: 13)	BROOKLYN	↑ 2 (Dec: 0)	COMBINED	+69%
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Insights:

January is often a slower month, this year slowed by some bad weather, extended vacations and many New Yorkers living in other parts for a good chunk of the year, hotter inflation numbers that may suggest rates not dropping as soon as we'd like. That may be short-lived as many spend more than they want to in December, then pull back notably in January. We shall see.... Inventory is also waning in areas. A \$72.5 million townhouse sale and a \$100 million-plus penthouse sale in January should fuel confidence in New York City for sure! Note how \$10 million plus sales account of less than 3% of all activity....

LUXEfind

Leon's Bagels in Williamsburg is as cute as it gets....order online and simply pick up off the street. 128 Bedford Ave, Williamsburg, Brooklyn





No. 33 Park Row, PH3

5 BEDS | 5.5 BATHS | 5,403SF | \$19,500,000

Perched across from the Woolworth Tower, this majestic duplex penthouse with a 1,088SF loggia terrace with direct, protected park-front views, generous proportions and dramatic 21-foot-high ceilings has wall-to-wall, floor-to-ceiling windows.



No. 33 Park Row, 10A

3 BED | 3.5 BATH | 2,332SF | \$5,500,000

Corner 3 Bedroom Home with Unobstructed Views



No. 33 Park Row, 7C

1 BED | 1.5 BATH | 934SF | \$1,825,000

Oversized One Bed with 11 ft ceilings.



No. 33 Park Row, 17B

2 BEDS | 2.5 BATHS | \$4,995,000

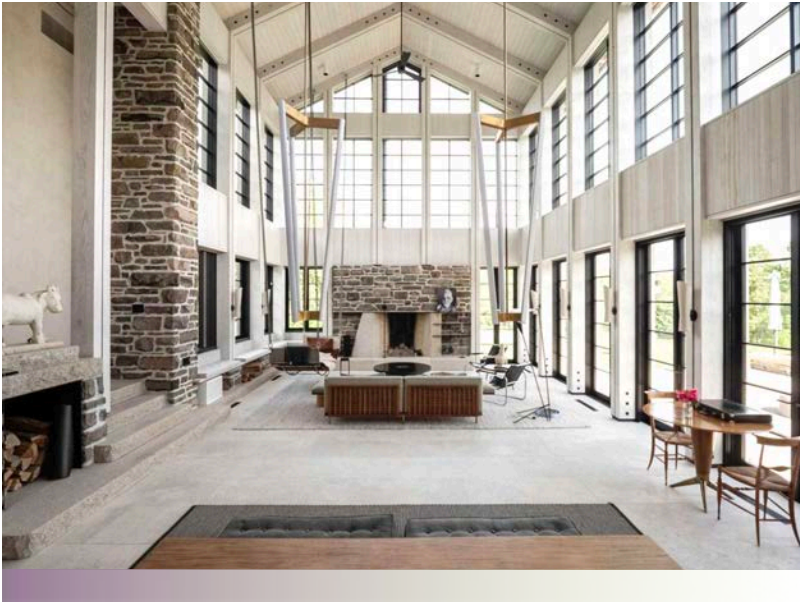
One-of-a-kind penthouse-style corner home with a large 456SF Private Terrace.



18 Prospect Park West, Park Slope, Brooklyn

7 BEDS | 4+ BATHS | \$13,995,000

Architecturally iconic once-in-a-Generation Gilded Age Park-Front Corner Mansion with three sides of light.



Hudson River Valley Compound

This Architectural Digest featured estate on 127 pristine acres comprises a modern, new main residence with multiple additional dwellings including a guest cottage, barns and equestrian facilities overlooking two breathtaking rivers.

Silvernails Road, Upstate NY | Pine Plains Area
9 BEDS | 7.5 BATHS | \$25,000,000



Fully Renovated 6,600sf Brownstone with an elevator.

Originally built in 1900, on land once owned by Edward Clark, the developer of The Dakota, sits this gorgeous elevator brownstone. It is perfectly positioned on one of the most conveniently located Upper West Side tree-lined blocks between Amsterdam and Columbus Avenues. Just 1.25 blocks from Central Park, a just-completed, extensive gut renovation was beautifully designed by award-winning [Murdock Solon Architects](#). This well-scaled classic contemporary home features a hydraulic elevator, 10-zone Air Conditioning and heating, radiant floors, and Crestron control systems that have been remarkably re-imagined for today's lifestyle with an outstanding level of care and detail.

122 West 73rd Street - UPPER WEST SIDE
6 Bed | 6+ Bath | 6,630SF | \$14,600,000 (\$2,212/sf)



27 Wooster Street, SoHo

4-5 BEDS | 4.5 BATHS | 5,075SF \$18,950,000

Perfectly scaled and designed corner home with excellent light and private parking.



CONTRACT SIGNED

40 Bond Street - 6B - \$5,8million



High Floor Loft In Full Service Condo

This immaculately renovated and maintained home exudes warmth and sophistication. Enter via a gracious foyer that leads to the loft-like great room that features a sublime fully renovated kitchen resplendent with extensive custom-crafted cabinetry, Wolf and Sub Zero appliances, and gleaming stone counters. Every detail has been carefully considered to make this kitchen both practical and aesthetically pleasing.

CHELSEA | 2 BEDS | 2 BATHS | 1,581SF | \$3,000,000



LEONARD



HERVE



AMY



CALLI



NIKLAS



LOIS



AIMEE



BRETT



ROBERT



MANNY



NEIL



AREN



LEILA



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