



505 West 19th St, PH1

CHELSEA | 4 BEDS | 4.5 BATHS | 5,622 SF | \$17,500,000

Rare Simplex Townhouse-Size Penthouse with Two Terraces



MAYDAY! - April Turbulence Defied By New Yorker Resilience

April proved yet again just how resilient New York City real estate markets are: raging wars in Ukraine and the Middle East, sticky inflation, rising office market defaults, intensifying political divisions, slowing GDP growth....and of course, a rapid shift around rate cut expectations: within just a few weeks the anticipation of cuts in June, and several thereafter, shifted to maybe one cut in later in the year, maybe none, and even the prospect of a rate hike....

Mortgage rates climbed again as the 10-year treasury now hovers above 4.6%, sharply higher than at the beginning of the year. Yet the call of life keeps driving markets where some crypto-related fortunes are rising, while others have experienced less exciting portfolio returns as equities wobble a bit too. Marriages, births, deaths, divorces, new fortunes, lost fortunes, inheritance, graduation, career moves, etc never stop completely. Add into the mix a group of savvy buyers and sellers who recognize that when rates do come down, herd mentality is likely to ensue and we could see a spike in purchases and listings. It's happening in the UK already....

Now we enter what is traditionally the most vibrant part of the Spring market....post Easter, Passover, School Spring breaks, etc. While inventory shortages has subsided a wee bit in areas, in other parts they persist, best identified early via the number of calls and email requests from agents asking about coming soon listings and off market opportunities.

Most sellers have recognized that the recent NAR related lawsuits around agent commissions don't change certain realities:

1. Doing business in the US is very expensive and when you hire the best agents, you pay the price.
2. Dis-incentivizing buyer agents by not offering to pay their commission is unwise at best when over 85% of buyers seek professional representation, advisory and guidance when buying.
3. I have yet to meet a seller who will pass on any savings to a buyer, and I have yet to see a buyer who will not negotiate harder on price when they have to pay their buyer agent commissions. LS

Did You Know?

01

Family Offices that advise the wealthiest families in the US say the average family has roughly 27% held in real estate.

02

Housing inventories are up around 16% year-over-year.

03

46.8% of luxury homes bought during the 3 months ending Feb. 29 were paid for in cash, the highest percentage in at least 10 years, up 44.1% from 2023.

7 Harrison Street



7 Harrison Street, 5S
TRIBECA

3 BEDS | 3.5 BATHS | 2,126SF | \$5,750,000

Located on arguably the most coveted, convenient block of prime Tribeca, this striking turn-of-the-century building was re-imagined by Architectural Digest 100 architect Steven Harris into one of the most desired boutique-scaled condominiums in Tribeca. Overlooking historic Staple Street and offering southern light-infused exposures, Residence 5S features a gracious corner layout measuring over 2,100 square feet with three bedrooms and three bathrooms.

Monthly Market Insights

APRIL 2024 SIGNED CONTRACT ACTIVITY



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

MANHATTAN 444 *(March: 436)* BROOKLYN 379 *(March: 403)* COMBINED -1.9%

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

MANHATTAN 406 *(March: 402)* BROOKLYN 349 *(March: 336)* COMBINED +2.3%

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

MANHATTAN 82 *(March: 99)* BROOKLYN 23 *(March: 24)* COMBINED -14%

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

MANHATTAN 64 *(April: 65)* BROOKLYN 8 *(April: 12)* COMBINED -6.5%

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

MANHATTAN 13 *(April: 17)* BROOKLYN 2 *(April: 0)* COMBINED -11.7%

Insights:

April produced a distracted market with Easter, Passover, School Holidays, etc. The figures reflect this and equity market wobbles.

LUXEfind

Super-chef-restaurateur Jean Georges' latest venture will be a dreamy Supper Club restaurant - membership only - called Chez Margaux.... located in the Meatpacking District. More details coming....





No. 33 Park Row, PH3

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

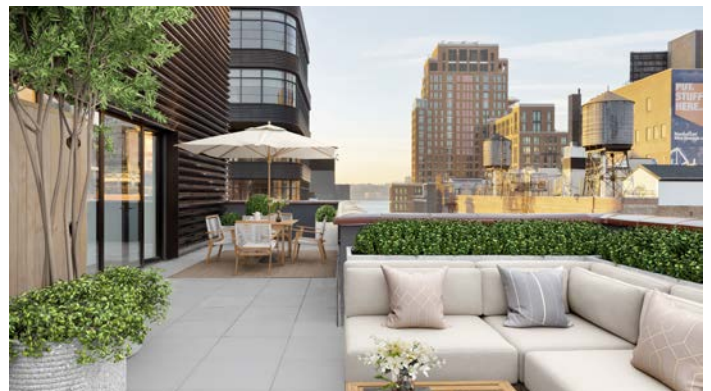
Perched across from the Woolworth Tower, this majestic duplex penthouse with a 1,08SF loggia terrace with direct, protected park-front views, generous proportions and dramatic 21-foot-high ceilings has wall-to-wall, floor-to-ceiling windows.



114 West 27th Street- Chelsea - NEW!

2 BED | 2 BATH | \$2,000,000

Authentic Large NOMAD Loft with Southern Exposure.



500 West 22nd Street - Chelsea

3 BED | 3.5 BATH | 3,005SF | \$9,250,000 - NEW PRICE!

Annabelle Selldorf Designed Penthouse with Extensive Roof Deck & Terrace



Richard Meier Penthouse On Prospect Park with Jaw-Dropping Views In 4 Directions

Here is a home you never dreamed existed in brownstone Brooklyn - a true penthouse designed by Richard Meier with 3500 interior SF wrapped in 2500 SF of magnificent roof terraces and balconies. Meier's signature glass walls and oversized layouts are on full display here, and have been newly augmented by the owner's complete renovation of the kitchen and baths. The result is unparalleled luxury overlooking Prospect Park.

1 Grand Army Plaza, 16S - Park Slope
4 BEDS | 3.5 BATHS | \$9,950,000



Move-in Perfection!

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, Chelsea / Flatiron
4 Bed | 5.5 Bath | 3,365SF | \$8,500,000



Expansive, Hudson River Front South Facing One Bedroom

Enjoy living in this expansive, south-facing one-bedroom home, which is defined by its expertly crafted finishes and beautifully proportioned spaces. Enter the apartment into a gracious foyer that includes custom millwork and cove lighting, which leads into a twenty-five-foot-wide living room boasting 9-foot ceilings with floor-to-ceiling windows, solid oak floors, and a separate dining area.

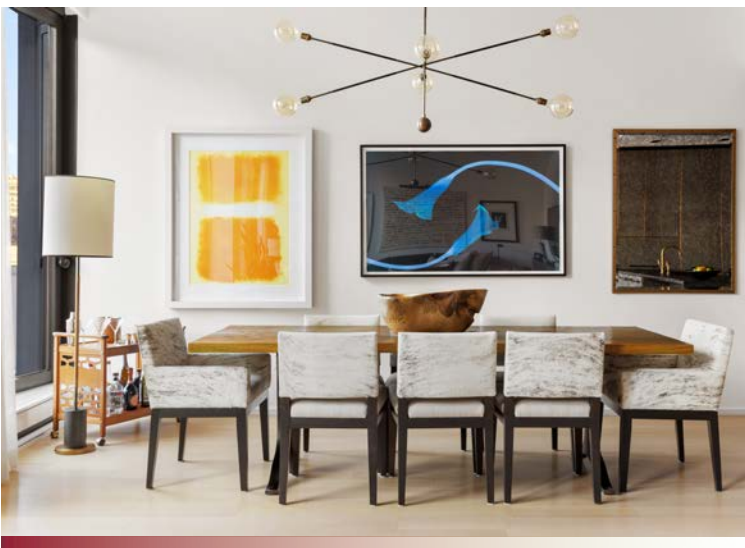
551 West 21st Street | West Chelsea
1 BED | 1.5 BATH | \$2,650,000



Sophisticated High Floor Park Avenue: Mint, Fully Renovated with Views

Immediately impressive upon entry, dazzling light bathes every room through the open north, east, and west exposures. The ceilings measure 10'6" in height, imparting grandeur into this fabulous home with its extraordinary and gracious, classic layout. All rooms are generously proportioned, beautifully shaped, and renovated to the highest standards.

535 Park Avenue, Lenox Hill
2 BED | 2 BATH | 1,730 SF | \$4,250,000



Turn-key West Chelsea Two-Bedroom Perfection

Perfectly positioned in West Chelsea equidistant between The Meatpacking District and Hudson Yards alongside the High Line Park, this immaculate, mint condition, high-floor corner 2 bedroom, 2.5 bathroom residence designed by AD100 Architect Thomas Juul-Hansen has North and West exposures and boasts discrete direct private elevator access.

505 West 19th Street, West Chelsea.
2 Bed | 2.5 Bath | 1,693SF | \$4,500,000



4 East 77th Street - NEW PRICE!
6 BEDS | 7+ BATHS | \$17,995,000

4 East 77th Street is a 11,395 square foot (including the full-height cellar) neo-Renaissance mansion off Central Park with a stunning, original, marble facade, 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.



560 West 24th St, 5
4 BEDS | 4.5 BATHS | \$35,000/MONTH
Steven Harris Designed Residence



18 Prospect Park West, Park Slope, Brooklyn
7 BEDS | 4+ BATHS | \$13,995,000
Architecturally iconic Gilded Age Park-Front Mansion



Gut Renovated Townhouse with an Elevator and multiple outdoor spaces.

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 BEDS | 6+ BATHS | 6,630SF | \$14,600,000



LEONARD



HERVE



AMY



CALLI



NIKLAS



LOIS



AIMEE



BRETT



ROBERT



MANNY



NEIL



AREN



LEILA



DYLAN



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