



88 Central Park West

UPPER WEST SIDE | 5 BEDS | 4+ BATHS | 5,700 SF

Renovated Home Situated Directly Across from Central Park



WEALTH-FLATION SOARS IN NEW YORK CITY

The high end of the markets rebounded with fervor in May after a slumber in April. The rich are probably richer than in any other time in history. New York - still facing numerous challenges mostly due to impractical politicians not focused on policies that drive real solutions - is thriving in many areas. It has definitely re-gained its status as the Global capital of Finance as the UK remains mired in political see-sawing.

The wealth in New York City remains quite astounding, even though wealth disparity remains an issue requiring attention. Yes, several wealth people have flocked to lower-tax states only to discover that there is no free ride anywhere: low taxes are often met by very high localized inflation, not to mention high insurance costs and other expenses they may not have had in the New York area (like 2 cars).

In 2019 less than 10 million U.S. families had a net worth of about \$1 million or more. In 2022 it was 16 million. Nearly 1 in 24 New Yorkers are millionaires

(350,000), the highest concentration in the world. The US has increased the number of millionaire households by 60% in just three years. Now that's wealth-flation! Most of this wealth has been grown via soaring equity and crypto markets. Growing equity in owned homes has not hurt either. Many New Yorkers are invested in these markets. And yes, New York is definitely a city of dreamers from those around the globe. The volume of new business creation and entrepreneurship remains inspiring. New York saw an 8.3% increase in new business applications in 2023.

The volume of wealth re-distribution in New York continues to astound, and while most wealth is self-made, no-one should underestimate the volume of money transferring from older to younger generations.....especially to help them buy a home.

The demand for move-in ready instant gratification homes continues too.... Time is the Last Luxury.

LS

Did You Know?

01

COMPASS sold almost 4,000 homes in the US priced \$4 million or more in 2023. COMPASS sells Luxury.

02

Multiple indicators show a slowing economy, from downward revisions of first quarter growth to major retailers cutting over-inflated prices.

03

5.5 million small business applications were filed in the U.S. in 2023, a record number that's nearly doubled in the past 8 years. Small businesses turn into big fortunes...



66 Reade Street, TH - TriBeCa
3 BEDS | 3.5 BATHS | 4,500,000
Massive Condo Loft Townhouse

505 West 19th Street, PH - Chelsea
4 BEDS | 4.5 BATHS | \$17,500,000
Rare Simplex Penthouse with multiple terraces

Monthly Market Insights

MAY 2024 SIGNED CONTRACT ACTIVITY



MiniLUXE (properties priced \$1 million and under)

MANHATTAN	 526 (April: 444)	BROOKLYN	 432 (April: 379)	COMBINED	+4.2%
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MidiLUXE (properties priced \$1-3 million)

MANHATTAN	 432 (April: 406)	BROOKLYN	 389 (April: 349)	COMBINED	+8.7%
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CenterLUXE (properties priced \$3-5 million)

MANHATTAN	 101 (April: 82)	BROOKLYN	 34 (April: 23)	COMBINED	+28.5%
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UltraLUXE (properties priced \$5-10 million)

MANHATTAN	 82 (April: 64)	BROOKLYN	 10 (April: 8)	COMBINED	+27.7%
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MegaLUXE (properties priced \$10 million-plus)

MANHATTAN	 37 (April: 13)	BROOKLYN	 1 (April: 2)	COMBINED	+153%
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Insights:

The April distractions of Easter, Passover, School Holidays, etc, were recouped in May with signed contract activity notably up in most classifications.

LUXEfind

If you are a clean freak you will love the new wave of robotic vacuum cleaners.....the roborock Q5 Robot Vacuum Cleaner runs for up to 3 hours....its alarming how much dust gathers in a New York home....





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 PRICE!

2 BED | 2 BATH | \$1,750,000

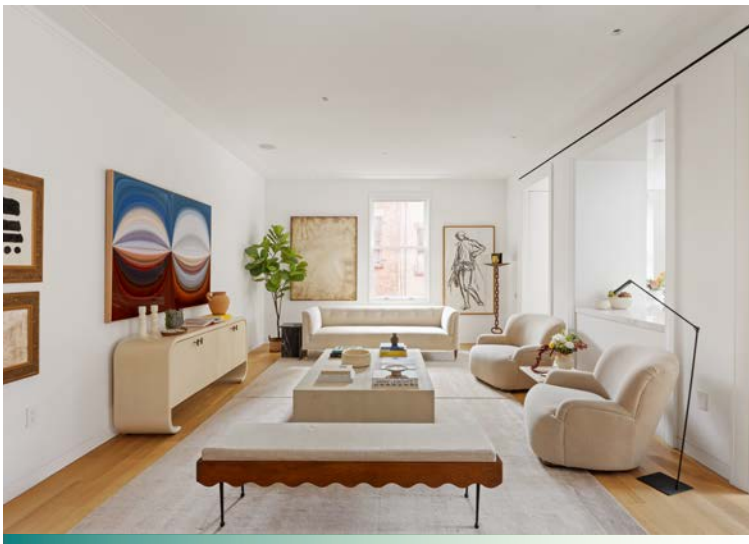
Authentic Large NOMAD Loft with Southern Exposure.



500 West 22nd Street - Chelsea

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

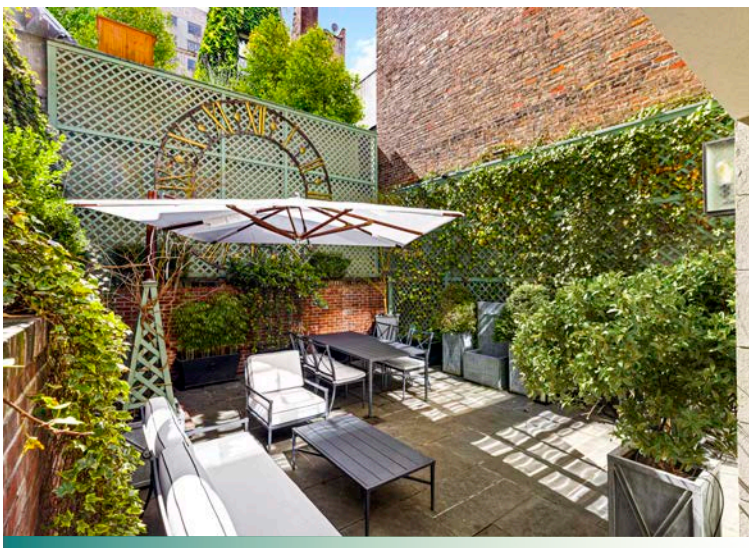
Annabelle Selldorf Designed Penthouse with Extensive Roof Deck & Terrace



Prime TriBeCa home designed by AD100 Architect Steven Harris

The layout and design deliver a seamless blend of voluminous loft dimensions with classic prewar sensibility: a gracious entrance gallery is revealed as the elevator door opens, leading you to an expansive living/dining room nearly 32 feet long with two exposures.

7 Harrison Street, 5S, TriBeCa
3 BEDS | 3 BATHS | 2,126SF | \$5,750,000



Move in Townhouse 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
4 BED | 5.5 BATH | 3,365 SF | \$8,500,000



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 has 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

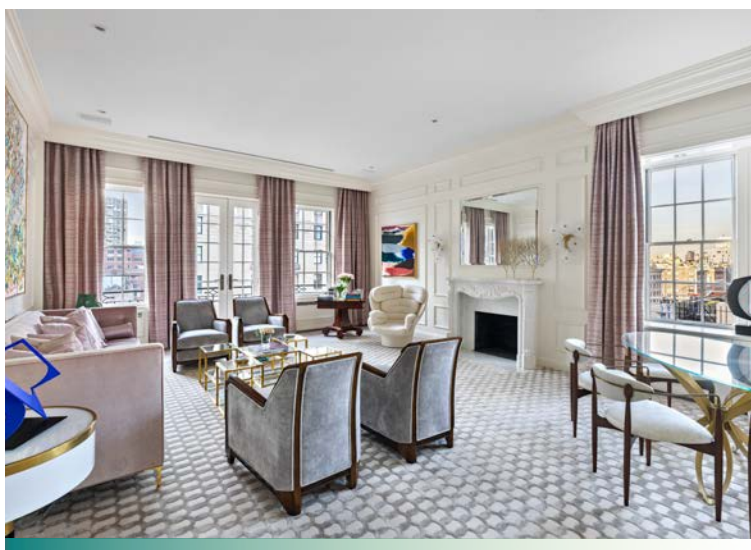


Expansive, Hudson River Front South Facing 1-Bedroom Beauty

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.

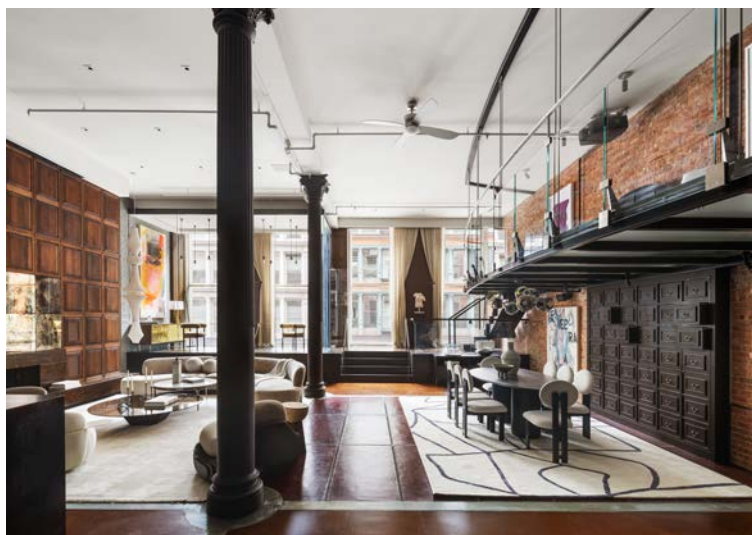
2 Bed | 2.5 Bath | 1,693SF | \$4,000,000 - NEW PRICE!



166 West 18th Street, PHB

3 BEDS | 3.5 BATHS | \$8,000,000

NEW! Conveniently positioned high above Central Chelsea, equidistant to West Chelsea/Hudson Yards, the Flatiron District/Union Square, and Greenwich Village just four streets south, this impressive Triplex penthouse delivers unprecedented volume, light, and big views. While the building is boutique-scaled, it boasts an impressive array of amenities, including a 24-hour doorman, swimming pool, and fitness center.



NEW! 56 Crosby Street, 2A

2 BEDS | 2.5 BATHS | \$9,500,000

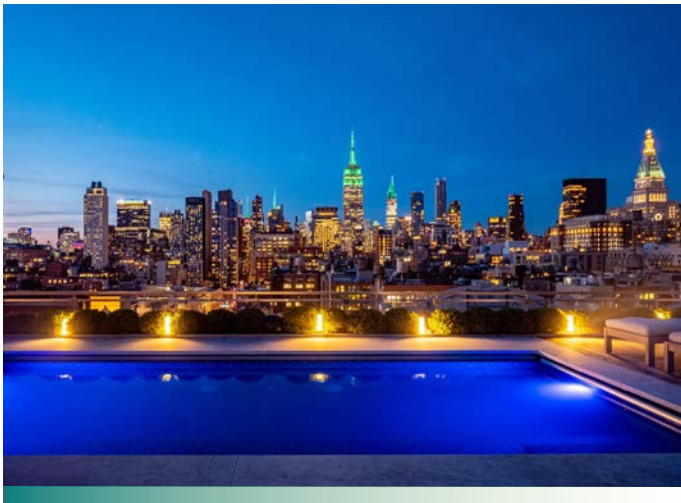
David Howell Designed SoHo Mega Loft



18 Prospect Park West, Park Slope, Brooklyn

7 BEDS | 4+ BATHS | \$12,995,000 - NEW PRICE!

Architecturally iconic Gilded Age Park-Front Mansion



THE CHELSEA CRESCENDO

A recently completed unprecedented, multi-year customized renovation has delivered this architecturally significant Penthouse Oasis that features panoramic, protected views, a private rooftop featuring a full-sized swimming pool & hot tub, and private parking in the basement directly accessed via the building elevators.

55 WEST 17TH STREET, PENTHOUSE
6 BEDS | 5+ BATHS | 6,659SF | \$36,000,000



LEONARD



HERVE



AMY



CALLI



NIKLAS



LOIS



AIMEE



BRETT



ROBERT



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AREN



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