

# LUXURY LETTER



THE LEONARD STEINBERG TEAM



56 Crosby Street, 2A

SOHO | 2 BEDS | 2.5 BATHS | 4,440 SF. | \$8,995,000

Quintessential SoHo Loft with 24-hr Front Reception



## The CERTAINTY of the 'NEXT' Market

I'd bet that over the next few months we'll witness some extreme political turbulence as the election season kicks into high gear with lots of blaming and name-calling and little focus on the big challenges that face us. Those who choose not to be distracted will be rewarded handsomely. The lag effect of all policies takes months....and already there are clear signs of a slowing consumer....and clear indications that the Fed is getting ready to lower rates. Look at the sales slowing at Starbucks and McDonald's to see consumer spending - 70% of our economy - slowing. Not unlike the impact they had when they raised rates - or kept them too low for too long - the full effects of these indicators will truly register only months from now. And when that happens we will be in a very different market. Those buying an apartment over the next few months will be very well served for the following reasons:

1. New York City did not experience the rampant home-flation that many other markets. It DID see

extreme RENT-flation. Most renters are exhausted by their (increasingly higher) rents. Many will buy.

2. Building costs and labor are way up. Replacement and repair costs are way up with aging housing stock. Many asking prices today don't reflect what that same property would cost to replace today.

3. Lots of projects are on hold or aren't getting built with a focus mostly on the very high end where things pencil out....at much higher prices

4. Down-sizers will accelerate as the population ages. This could add inventory, most of which requires renovation. Renovated/new homes will continue to sell at a big premium.

The only certainty in real estate - and life - is change. The NEXT market - whether it arrives in weeks or months - is almost certain to deliver lower rates and bigger - and new - demand. Acting before these changes has always served me well. LS

# Monthly Market Insights

MAY 2024 SIGNED CONTRACT ACTIVITY



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

MANHATTAN 423      BROOKLYN 372      COMBINED +2.8%

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

MANHATTAN 331      BROOKLYN 323      COMBINED -3.5%

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

MANHATTAN 74      BROOKLYN 42      COMBINED -3.7%

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

MANHATTAN 41      BROOKLYN 7      COMBINED -10.8%

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

MANHATTAN 20      BROOKLYN 0      COMBINED -5%

### Insights:

July was a very slow month as the volume of clients and buyers - and their agents - seemed to all be in far away places on vacation. We felt a pick up in appointments at the tail end indicating a return...and possibly some buyer build-up? Chances are many are waiting to see what happens with rates and the election as that could impact tax policies.

### LUXEfind

Maybe not LUXURY, but certainly convenience! The central Village is getting a new market - LINCOLN MARKET - at the corner of Sixth Avenue and 13th Street. Convenience is a form of luxury!





88 Central Park West, 4N/5W  
 5 BEDS | 3.+ BATHS | \$20,000,000

A multi-year renovation, the result of a collaboration between architect Alexander Antonelli and interior designer Buzz Kelly, has transformed this grandly proportioned 5,800+ square foot duplex with 4 to 5 bedrooms, a formal living room, dining room, and a study into an exquisite classic with all the expected modern conveniences and luxuries filed with character via gleaming hardwood floors and superb millwork detailing throughout.



NEW! 225 Fifth Avenue, NoMad  
 1 BEDS | 1 BATHS | \$1,295,000  
 Turn Key Luxury One Bed in a prime full service Condo.



18 Prospect Park West, Park Slope, Brooklyn  
 7 BEDS | 4+ BATHS | \$12,995,000 - NEW PRICE!  
 Architecturally iconic Gilded Age Park-Front Mansion

# Did You Know?

## 01

Hollywood East, Bayonne, NJ? Yup! A \$1.2 billion, 70 acre studio includes 23 soundstages across 17 buildings, with over 1.5 million sf of end-to-end film-production services. This joins recently opened

## 02

Between May 2022 and May 2023, home insurance prices rose an average of 21% at renewal time. All buildings and unit owners will be impacted by this. Hurricane-proofing could save though....

## 03

\$10,000 per square foot? Might this be the new normal for ultra luxury? A re-sale at the AMAN suggests so.... LUXE-flation is a result of massive wealth escalation of the very wealthy over the past 5 years.



**NEW RENTAL: 450 West 25th Street - West Chelsea**  
6 BEDS | 6.5 BATHS | \$37,000/MONTH  
Turnkey Townhouse Rental



**33 Park Row - TriBeCa - Financial District**

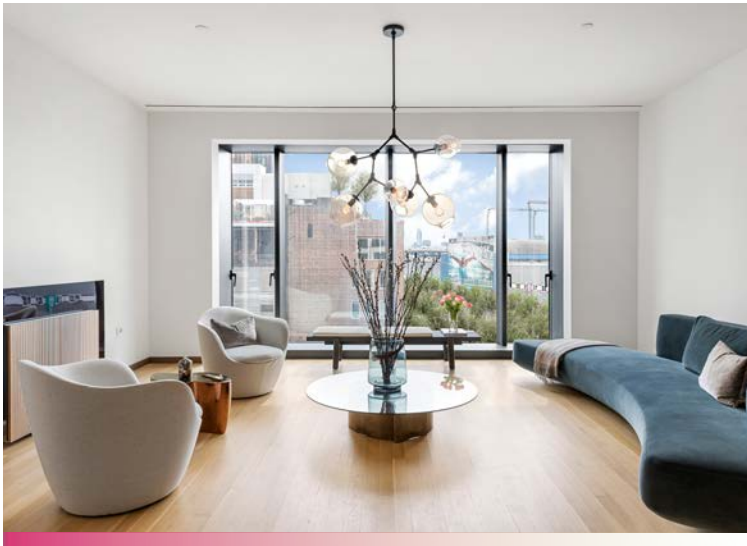
1 BEDS | 1.5 BATHS | 1,895,000

Final One Bedroom Unit Available. Immediate Occupancy

**16 Hollow Ridge Road BEDFORD CORNERS**

5 BEDS | 6 BATHS | \$4,150,000

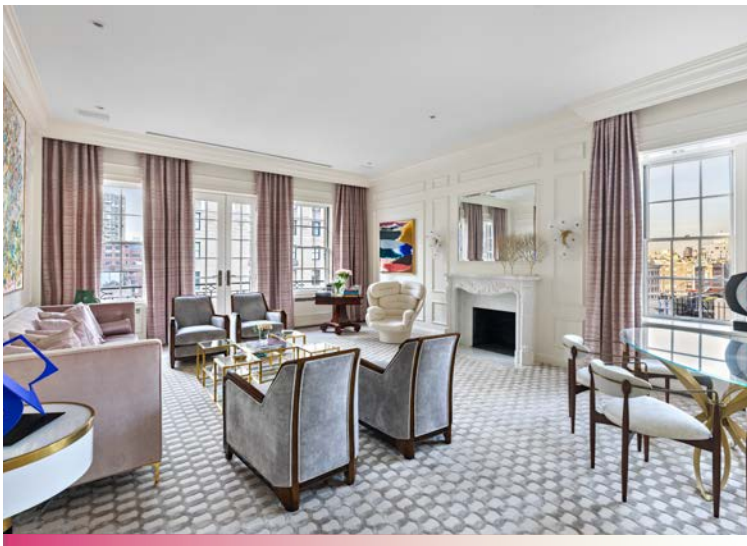
Brand New showstopper close to Chappaqua and Armonk.



## 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



## Gut Renovated Townhouse with Elevator and multiple outdoor spaces.

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. 16 Hollow Ride Road, Bedford Corners NY

6 Bed | 6+ Bath | 6,630SF | \$13,750,000 or \$37,000/m



**33 Park Row, Penthouse 3**  
 5 BEDS | 5+ BATHS | 5,403SF | \$19,500,000

The impressive interiors feature dramatic 21-foot-high ceilings and wall-to-wall, floor-to-ceiling windows boasting unobstructed, forever-preserved views over City Hall Park and Tribeca, surrounded by some of Manhattan's most iconic architectural masterpieces.



**NEW! 84 Mercer Street - SOHO**  
 3 BED | 3.5 BATH | \$8,000,000  
 Authentic and Renovated SoHo Loft



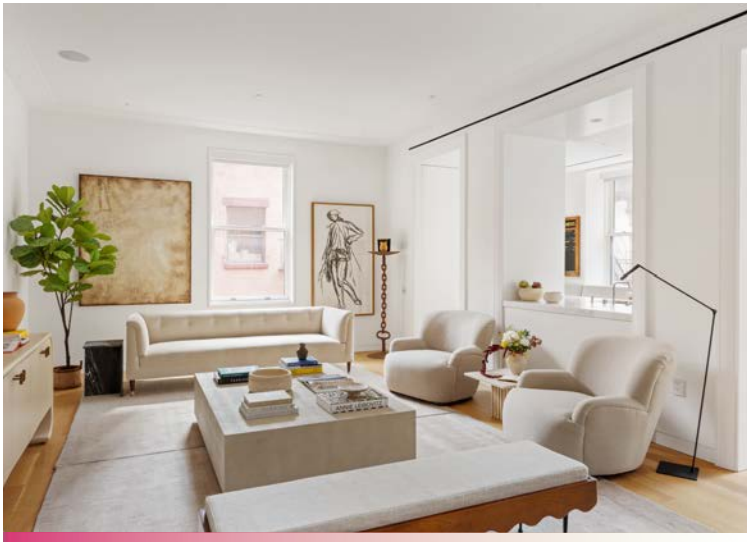
**166 West 18th Street - Chelsea**  
 3 BED | 3.5 BATH | \$8,000,000  
 Dramatic Penthouse with Private Terraces and BIG Views



**114 West 27th Street- Chelsea - NEW PRICE!**  
 2 BED | 2 BATH | \$1,750,000  
 Authentic Large NOMAD Loft with Southern Exposure.



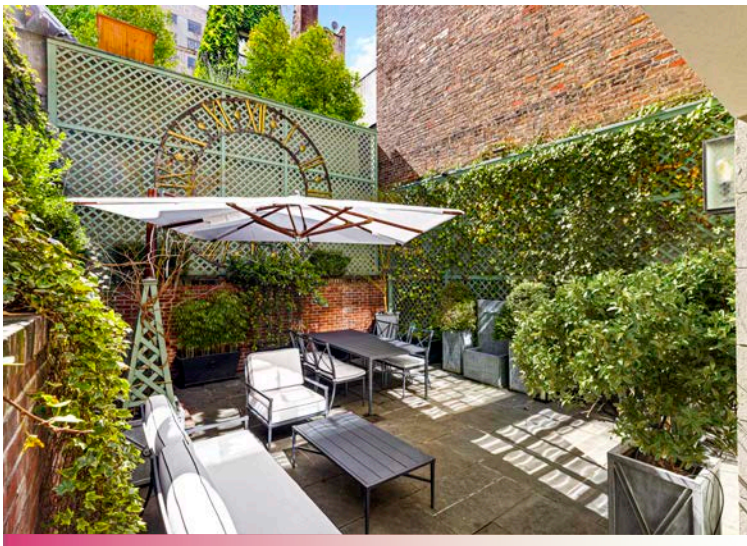
**500 West 22nd Street - Chelsea**  
 3 BED | 3.5 BATH | 3,005SF | \$8,950,000 - NEW PRICE!  
 Annabelle Selldorf Designed Penthouse with Extensive Roof Deck & Terrace



## 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 | \$8,000,000



## Renovated One Bedroom Loft with Guest Room.

At the crossroads of Greenwich Village and Noho, this quiet, mint, move-in, fully renovated loft perched on a high floor with open views and light south and west is located in a full service 24-hour doorman building.

250 Mercer Street, Greenwich Village  
2 Bed | 1 Bath | \$1,750,000



## NEW! West Chelsea Modern Loft Living

Designed architect Cary Tamarkin, this landmark West Chelsea classic sits moments from the new Faena Hotel and SPA set to open soon....a duplex loftlike modern home with 18ft ceilings and two full bathrooms

456 WEST 19TH STREET - WEST CHELSEA  
1 BEDS | 2 BATHS | \$2,250,000



LEONARD



HERVE



AMY



CALLI



NIKLAS



LOIS



AIMEE



BRETT



ROBERT



MANNY



NEIL



AREN



LEILA



DYLAN



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