



55 West 17th Street, PH

FLATIRON | 6 BEDS | 5+ BATHS | 6,659 SF. | \$36,000,000

Duplex Penthouse with Private Pool and Parking



## NEVER FORGET ~~2020~~ 2019! THAT YEAR MARKED THE BIG SHIFT.

While high end Manhattan real estate performed relatively well in the first half of 2024 - down about 15% signed-contract-volume-wise compared to 2023 and 2022 - the signed contract volume is significantly improved - UP 35% - when compared to the first half of 2019. Why was 2019 so tough?

2019 suffered from two simultaneous events, both related to taxation, another potent reminder how tax policies impact markets. Most wealthier people pay lots of taxes already - and yes, they do earn more than the less wealthy for sure - in the form of federal, state and city income taxes. Add onto that sales taxes for most purchases. And real estate taxes that seem to rise relentlessly. Then there are those added taxes for all sorts of things including cab rides. The SALT tax deduction was one tax break that mattered to many although it was not nearly as impactful to others. When the new federal tax laws passed in 2018, many New Yorkers' attention was focused on just how high real estate taxes are. The

SALT deduction limit made things worse. Even to those it didn't impact, the perception was bad.

Then in 2019 along came much higher mansion tax rates. (\$1 million dollar mansions?) The message was loud and clear: everyone wanted more tax dollars from New Yorkers, especially wealthier ones, both locally, state-wise and Federally. Not good. Not smart. Higher rates can only make sense if you net more. Sharply lower transaction volume speaks to this being a policy failure. Even if the net revenues went slightly up, this sets a tone that is not helpful. The accelerated migration to lower tax states and cities started in 2019, not 2020.

Instead of providing some reasons for retirement age New Yorkers to stay, more chatter is emerging about raising taxes further, a message that is certain to deter many from staying or returning. Yes, the disparity between rich and poor is unsustainable and yes, there are tax cheats. However, there is nothing worse than being dead right....but dead.

# Did You Know?

## 01

Inflation continues to show signs of slowing: are interest rate cuts around the corner? One, Two? More?

## 02

More than 90% of newly issued home loans in recent years were 30-year fixed-rate loans, compared with two-thirds in the run-up to the 2008 housing crash.

## 03

Are smaller builders being minimized by higher rates? The market share of larger publicly traded home builders jumped to 51% in 2023, up from 41% in 2021.



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



122 West 73rd Street - SINGLE FAMILY TOWNHOUSE  
6 BEDS | ^+ BATHS | 13,750,000

Mint Townhouse with multiple outdoor space and elevator.

16 Hollow Ridge Road BEDFORD CORNERS  
5 BEDS | 6 BATHS | \$4,150,000

Brand New showstopper close to Chappaqua and Armonk.

# Monthly Market Insights

MAY 2024 SIGNED CONTRACT ACTIVITY



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

MANHATTAN  405

BROOKLYN  368

COMBINED -19%

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

MANHATTAN  395

BROOKLYN  283

COMBINED -17%

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

MANHATTAN  98

BROOKLYN  32

COMBINED -3.7%

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

MANHATTAN  63

BROOKLYN  8

COMBINED -22.8%

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

MANHATTAN  20

BROOKLYN  1

COMBINED -44.7%

### Insights:

May had a spike of activity to recoup notably slower sales pace in April....but June saw a notable decline in overall signed contract volume compared to May....and June 2023.

### LUXEfind

\$10,000 per month gym membership? Not exactly....The new Continuum Club in Greenwich Village offers access to one-on-one training sessions with top-tier experts and state-of-the-art spa facilities, plus a suite of holistic amenities including float tanks, cold plunges, Himalayan salt saunas, IV stations, hyperbaric oxygen therapy, and more.







### 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.



### 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 - NEW PRICE!

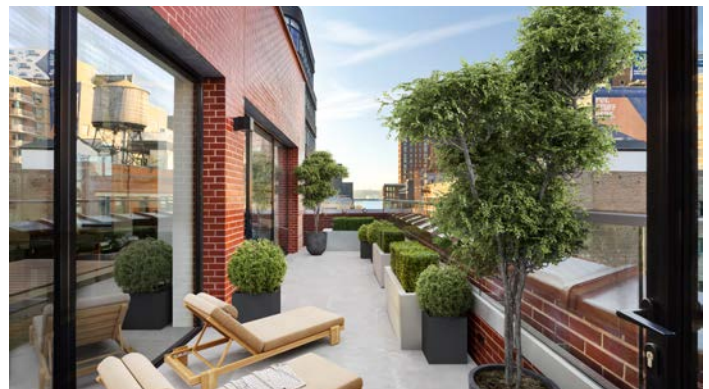
Dramatic Penthouse with Private Terraces and BIG Views



### 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 | \$8,500,000



## Massive Townhouse Style Condo

The authentic loft greets your arrival with a room of impressive proportions, nearly 60 feet long. The outstanding features include soaring ceilings reaching 14 feet high, gleaming wide-plank white oak floors, oversized windows, a stunning exposed brick wall, sophisticated Lutron lighting, perfect for illuminating artwork hung on the expansive walls.

66 Reade Street, Townhouse  
3 Bed | 3.5 Bath | 3,622SF | \$4,500,000



## 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



## Newly Built Contemporary Masterpiece

Unlock the door to a world of modern enchantment. This newly built home is perched atop the highest point of an exclusive enclave boasts a captivating ambiance that changes with each season, giving all who enter the allure of a luxurious tree house with the sophistication of high-end International design & unparalleled craftsmanship.

16 Hollow Ride Road, Bedford Corners NY

5 Bed | 5.5 Bath | 7,200SF | \$4,150,000





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 filled with character via gleaming hardwood floors and superb millwork detailing throughout.



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 LEDGE HOUSE - LITCHFIELD HILLS

Designed by renowned, award winning team Desai Chia Architecture in 2019, Ledge House is the ultimate, modern oasis floating high above the Housatonic River. Nestled in a mature evergreen forest, and adjacent to over 1,000 protected acres of CT State Forest, the home is the ultimate, private retreat, with breathtaking views of the valley and the river below.

47 DARK ENTRY ROAD CORNWALL, CT  
3 BEDS | 2 BATHS | 2,520SF | \$3,000,000



LEONARD



HERVE



AMY



CALLI



NIKLAS



LOIS



AIMEE



BRETT



ROBERT



MANNY



NEIL



AREN



LEILA



DYLAN



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