

# THE REAL DEAL

REAL ESTATE NEWS

RESIDENTIAL NEW YORK

## “Never been a market like this”: NYC’s trophy rentals catch fire

Plus, Coldwell Banker Warburg ups its star power & more in notes from a resi reporter



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By Sheridan Wall

More wealthy would-be buyers are doing the math, and deciding their deals for a piece of New York City real estate aren’t adding up.

More of the city’s wealthiest residents are opting to rent, according to data from UrbanDigs released earlier this summer. Between January and April, 300 ultra-luxury rentals — defined as homes asking more than \$20,000 a month — were rented, a 30 percent uptick compared to the same period last year.

UrbanDigs’ findings are proof of a trend that’s been building since at least 2019, according to a [report from RentCafe](#). The report found the number of millionaire renters tripled across the country between 2019 and 2023, with the highest number of millionaire renters living in New York City. With more than 5,600 millionaire renter households, the city far surpassed the runner-up, San Francisco, with just 1,400.

An increase in wealthy renters is likely a good sign for developers like Orin Wilf, whose firm, Skyline Developers, is launching a luxury rental project at 18 West 55th Street, where asking rents will top out around \$35,000 a month.

Wilf said the team envisioned building luxury condos during the initial planning phase almost eight years ago, but during the pandemic, they shifted to luxury rentals instead.

“The real explanation is simple,” Wilf said. “Rents have increased. Instead of selling, let’s rent them and rent them for pretty good numbers, but still under the cost of buying something across the street on Billionaires’ Row.”

And, according to his estimation, the project’s units couldn’t be hitting the market at a better time — wealthy buyers are hesitant to pull the trigger with the upcoming mayoral election still in flux and with mortgage rates still persistently high.

“The rental market is the hottest it has ever been in the history of New York City,” Wilf said. “There has never been a market like this one.”

The Agency’s Mike Fabbri said the “uptick” in demand included tenants who were displaced by the fires in Los Angeles and are now searching for short-term options, between three to six months, to test out a potential move to the city. He’s also secured rentals for those renovating homes they purchased and need a place to stay while the work continues, as well as parents renting spots near their children who are working or attending school in the city.

Downtown Manhattan has dominated the borough’s luxury activity this year, with new developments drawing some away from the pricey uptown enclaves they have historically picked. But the neighborhoods south of 14th Street have been cleaning up with high-priced rental deals.

An executive with Michael Rubin’s sports platform, Fanatics, agreed this week to pay [\\$40,000 a month](#) for a condo at 160 Leroy. The deal, which works out to \$234 per square foot, is a peak price for the property, which previously set the record for the building when it rented for \$32,000 earlier this year.

In July, a top-floor unit at 130 William Street [set a rental record for the Financial District](#) after an off-market deal for \$75,000 per month. Corcoran’s Steve Gold initially listed the unit for \$20 million in 2020, and told Mansion Global the sale offer stands even after inking the one-year lease.

### **Not so fast...**

Coldwell Banker Warburg is upping its star power.

The host of MTV’s “Catfish,” Nēv Schulman, is now an agent at the New York City-based brokerage, the firm announced this week. Schulman, who was also the runner-up on “Dancing with the Stars” in 2020, is joining the company where his father, Robert Schulman, has been a broker for more than 30 years.

“Hosting Catfish taught me how to listen deeply, build trust quickly, and help people

navigate some of the most emotional decisions of their lives,” Schulman said. “Real estate in New York is no different.”

News of Schulman’s debut at the firm comes after one of the stars of Netflix’s [“Selling the City.”](#) Abigail Godfrey, jumped to the brokerage from Douglas Elliman, where she was a member of Eleonora Srugo’s Eleonora & Co. team. The series, which has only had one season, followed Srugo and her then-cohort of five agents, though none of the show’s cast members appear to be still working with her, according to her team’s website.

Coldwell Banker Warburg, led by Kevelyn Guzman, has been on a hiring streak in recent months, including bringing on more than two dozen agents from Elegran Real Estate, a boutique firm that recently broke from its partnership with Forbes Global Properties. One of its managers, Jared Antin, left the firm earlier this summer to join Brown Harris Stevens as an executive director.

### **NYC Deal of the Week**

The most expensive deal recorded in the city register this week was for a penthouse at Legion Investment Group’s 109 East 79th Street, which sold for \$33 million, or \$5,000 per square foot. The deal for the Upper East Side condo, which [last asked \\$35 million](#), was up from its 2022 purchase price, when a company registered in Montevideo, Uruguay, bought the apartment for \$28 million.

Penthouse 16 spans 6,500 square feet and has five bedrooms and five bathrooms. It also features two terraces. The Modlin Group’s Adam Modlin represented the buyer, an entity known as Pixidust LLC, and the seller.