

# [***Forbes Daily: Signs Of Life In The Battered Housing Market***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69XG-K5V1-JBCM-F337-00000-00&context=1516831)

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**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** How generative AI could widen the wealth gap; Stocks near record highs; Billionaires get richer in 2023; Challenges to a controversial Texas immigration law; and more

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

An **iconic piece of New York s skyline will have a new owner**:Signa, the insolvent Austrian co-owner of the Chrysler Building,plans to sell its stake in the famed Manhattan skyscraper, creditors announced Tuesday.

The structure was the world s tallest building when it opened in 1930. Signa acquired 50% of the Chrysler Building in 2019 for $150 million, a steep 81% discount from its 2008 sale price. American-based property developer RFR owns the other half, will retain its ownership and has indicated interest in increasing its stake.

It s**another troublesome sign for the beleaguered commercial real estate market** post-Covid, as corporate occupancy rates have fallen and interest rates surged.

**BREAKING NEWS**

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Donald Trump speaks at a rally on October 18, 2016 in Grand Junction Colorado. (Photo by George Frey/Getty Images)

Getty Images

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Former PresidentDonald Trump will not make it onto Colorado s 2024 primary ballot, the state s Supreme Court ruled Tuesday, the**first court to find Trump should be disqualified from reelection** under the 14th Amendment. The Colorado Supreme Court s ruling is likely to get appealed to the U.S. Supreme Court, marking the first time the high court will be asked to rule on the merits of the 14th Amendment dispute.

Southwest Airlines and its pilots union havereached an agreement in principle on a new contractafter years of negotiations, the union announced Tuesday. The contract is **set to last five years and is worth about $12 billion,** according to CNBC, and, if ratified by the union, Southwest pilots will join those at Delta, United and American Airlines who have recently secured contracts.

**BUSINESS + FINANCE**

November was the hottest month for new home construction in six monthsas the**battered housing market shows signs of recovery**.Buildersbegan construction on 1.56 million private houses in November, far exceeding the 1.36 million starts projected, alongside an ongoing decline in mortgage rates.

Stocks rallied again Tuesday,sending several indexes to or near record highs, largely due to a dramatic shift in expectations for monetary policy.**The S&P 500 is now just 0.6% shy of its all-time high**achieved in January 2022, but central bank officials have said little publicly to indicate a staunchly dovish shift.

**WEALTH + ENTREPRENEURSHIP**

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Elon Musk attends The 2022 Met Gala. (Photo by Dimitrios Kambouris/Getty Images for The Met Museum/Vogue)

Getty Images for The Met Museum/Vogue

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The ultra-rich got richer this year:More than half the planet s 2,568 billionaires are wealthiernow than they were on New Year s Day.**Forbes**rounded up the 10 billionaires who gained the most wealth in 2023, and**Elon Musk, the world s richest person, topped the list**, adding more than $108 billion to his net worth amid a remarkable U-turn in Tesla stock.

**MONEY + *POLITICS***

Civil liberties groups filed alawsuit aiming to stop a controversial Texas lawthat**gives state authorities the ability to arrest people entering the country illegally** and order them to leave the country. The law, which Republican Gov. Greg Abbott signed Monday, makes illegal immigration typically a federal matter into a state crime, and the groups, including the ACLU, argue it is unconstitutional.

**MORE:** The law has receivedpushback from Mexico s government and Texas Democrats, who**have argued it could lead to family separations and racial profiling**,the**Guardian**reported. It marks another chapter in Abbott and Texas Republicans staunch fight against illegal border crossings.

**SPORTS + ENTERTAINMENT**

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Natalie White founded Moolah Kicks on January 1, 2020.

COURTESY OF WHITE

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Natalie White was a player on her college s club basketball team when she saw a shoe ad featuring four WNBA players promoting sneakers named after a male player. After reflecting on the message behind the ad, White a member of the2024 Under 30 Sports list founded**her own by-women-for-women footwear brand, Moolah Kicks**, in 2020. Today, thebrand can be found in nearly 500 storesthanks to a partnership with Dick's Sporting Goods, where they created the first-ever women s basketball section.

**TRENDS + EXPLAINERS**

Google announced thedetails of a sweeping settlement this week, including expanded options for developers to use their own billing systems. The new user choice billing option means that app developers can now pay fees between 11% and 26% to Google on all purchases from the Play Store. The company previously took a 15% cut from all developers, increasing to 30% after the first $1 million earned through purchases. The cuts could**potentially lead to savings for consumers**on in-app services.

Ex-billionaire Trevor Milton wassentenced Monday to four years behind bars for defrauding investorsin his hydrogen-electric truck company, Nikola Corp. But **he s far from the first billionaire or ex-billionaire to face jail time**, with his sentencing coming weeks after former crypto billionaire Sam Bankman-Fried was convicted of fraud and conspiracy.

**DAILY COVER STORY**

**Where Are The Crypto Hot Spots?**

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ILLUSTRATION BY YUNJIA YUAN FOR FORBES; GRAPHIC BY INCOMIBLE/GETTY IMAGES

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**TOPLINE There s now a way to pinpoint crypto intensity in the U.S.**

Not surprisingly, California leads in the number of locales where a high percentage of the population owns bitcoin or one of its competitors. But in a state-by-state ranking, Washington beats California.

Noteworthy: how relatively out of favor digital speculating is in flyover country. Among upper-bracket taxpayers, there s a 13-fold difference in cryptocurrency uptake between the states of Washington and West Virginia.

Such revelations are**fallout in the government s decade-long war against mischief involving digital assets**. Convinced that coin owners are failing to report capital gains, the IRS has demanded that exchanges like Coinbase and Kraken reveal their customers secrets. The DOJ is extracting a $4 billion penalty from Binance over money-laundering violations. On dozens of occasions, the feds have penetrated the seemingly anonymous trail of blockchain transactions to retrieve stolen coins or get evidence of other crimes, like drug dealing.

One important element of this crackdown is the requirement, beginning with year 2020 tax returns, that taxpayers state whether they have had any crypto transactions during the year. Although the confessional has since been reworded to snare only people who have either cashed in virtual currency or received it as payment, in that first round-up you also had to answer Yes in the checkbox if you did nothing but buy a digital asset during the year.

Coming out of this fishing expedition: a**pretty good survey of crypto penetration in the U.S. as of three years ago,**at least among the subset of taxpayers who don t want to risk prosecution for perjury. The IRS recently published the results, in its statistical summary of Form 1040s by Zip Code.

Nationally, 1 in 47 upper-bracket taxpayers checks the box.

**WHY IT MATTERS**  Virtual currency is expanding its appeal, becoming, in some circles, just another asset that deserves an allocation alongside foreign stocks or inflation-protected bonds, says**Forbes**senior contributor and former editor William Baldwin. But it has enemies: Warren Buffett calls it rat poison. Senator Elizabeth Warren says it's too handy for terrorists and fraudsters. So where is crypto most popular? A**Forbes** analysis of tax data yields a look at the demographics of crypto adoption.

**MORE** You Can Buy Bitcoin At A Discount, If You Trust The SEC To Be Rational

**FACTS AND COMMENTS**

Theimplementation of generative AI in the workplacecould**widen the racial wealth gap between Black and white households in the U.S.**, research suggests. McKinsey found Black workers are mostly employed in four of the top five high-mobility occupations most likely to be taken over by automation:

**$43 billion:** Estimated increase to racial wealth gap by 2045

**38 cents:** Black households are expected to see 38 cents on each dollar of new household wealth created by generative AI

**$44,900:** Median Black household wealth, the Federal Reserve found, just 15% of the $285,000 median for white households

**STRATEGY AND SUCCESS**

Having a**good credit score is key to accessing financial products**with better terms. Open acredit card early to start documenting healthy spending habits, pay your balance in full and on time each month, only apply for credit accounts you need, review your credit report regularly and use less than 30% of your overall credit.

**VIDEO**

https://www.forbes.com/video/6343458686112/

**QUIZ**

New York Gov. Kathy Hochul signed a bill into law on Tuesday creating a commission to study the impact of slavery and centuries of racism in the state, and potentially propose reparations, becoming the second state to take action on the issue.**What other state**has created a similar task force?

A. California

B. Washington

C. Massachusetts

D. Pennsylvania

Check your answer.

**BEYOND THE NEWSROOM**

* Forbes is seeking nominations for our inaugural list of America s Top 200 Lawyers. Our aim is to identify the finest in the profession, read more on how to make a recommendation here.

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