

LuxuryLetter

June 2015



7 Harrison St, PH - Page 6

MANHATTAN MARKET Q+A



NEW! West Village terrace with spectacular views See PAGE 2

Is there a bubble in NYC? There is always a bubble, but in a major world center bubbles are much healthier, deflate less and in this city where most speculators are quite rich and can weather storms, bubbles are insulated.

Will prices drop? Mostly no. In a few areas pricing is too high, but we have to still register a huge volume of signed contracts at record pricing. Once those close, average pricing headlines will be astounding. The price differential between brand new and re-sale should shrink.

Is there too much inventory? In parts yes, and in other parts there are shortages.

Is this a buying opportunity?

Yes. Although difficult to believe for most, now there are some great buys especially in the re-sale market. Seeking out the opportunities is the harder part: that requires deep insights.

Why so many price reductions? These are ASKING price reductions, not selling prices. In a tight inventory market, brokers and sellers always get over-ambitious.

What's next? More choices. Slightly slower pace. Higher prices in many areas. There has never been a weak real estate market in a low interest rates market.

LS

“There have been more (asking) price reductions in the past three months than in the last two years collectively: Hyper luxoflation is being put into check. Unrealistic (asking) price escalations are not sustainable. Yet some properties are under-valued. Some enticing buying opportunities have emerged.”



Massive Tribeca Loft with private parking - Page 2



The Leonard
Steinberg Team



West Village Terrace Living

155 PERRY STREET | WEST VILLAGE | \$5m

NEW! Soaring high above the West Village, moments from the Hudson River Park and the New Whitney Museum, this thoroughly unique, fully-renovated, two-bedroom, two-bathroom penthouse condominium is quite simply glamorous, boasting an amazing large terrace with sweeping city views all the way to Midtown and the Empire State Building

High above SoHo: penthouse

72 MERCER ST | PHW | SOHO | \$16.95m

NEW! Perfectly positioned a tranquil stretch of Mercer Street, the most desirable of all cobbled Soho streets. Atop the seven story structure lies this duplex penthouse, that rises above the roof levels of the neighborhood providing inspiring views to the West through enormous windows that flood the entire apartment with light all day long that conclude with memorable sunsets. 3-4 bedrooms with an exceptional terrace.



Massive Loft with Private Parking facing a Park.

44 LAIGHT ST | TRIBECA | \$8.5m

This enormous loft, with its grandly scaled rooms and soaring ceilings, boasts over 45 feet of south-facing frontage onto St. John's Park. The layout flow has been ingeniously designed by David Mann Architects to accommodate a large group of people in the heights of comfort with a large study and media room too.



350 WEST BROADWAY | SOHO | \$9.65m

Inspiring views and light engulf this chic, mint, move-in full-floor 2-bedroom plus home office, 3.5-bath residence with its exceptional 644 square foot terrace



515 WEST 23rd STREET | CHELSEA | \$6.95m

Contemporary architectural masterpiece hovering over the Highline Park. Unique views South, North & East. 2-3 bedrooms, 3 bathrooms. Perfection.



641 FIFTH AVENUE | UES | \$70k/month

An unrivaled 4-5 bedroom, duplex in the world renowned Olympic Tower. Marvel at the 360 degree views across Manhattan, and Central Park.



545 WEST 20th ST | CHELSEA | \$9m

PENTHOUSE: Sensational double height ceiling living space, collector worthy landscaped terrace on the Hudson River edge. 3 bedrooms.



102 GOLD STREET | VINEGAR HILL | \$1.1m

Unique one-bedroom, 1.5 Bath Triplex with an En-Suite parking garage and recreation room located in the heart of historic Vinegar Hill, steps to DUMBO



351 EAST 51st ST | TURTLE BAY | \$6.95m

This grand yet gracious corner apartment combines the best of formal classic apartment life with the advantages of more casual loft living. 4 Beds, +4,000SF



71 FRANKLIN STREET | TRIBECA | \$65m

Once in a lifetime opportunity to create a 52' wide mega-residence in the heart of Tribeca with over 20,000-square feet of living space. Esteemed architect Wayne Turett has engineered plans to convert this majestic limestone landmark, set alongside Shigeru Ban's masterpiece Cast Iron House, into a 7+ bedroom mansion with exceptional entertaining spaces, a swimming pool, and a rooftop terrace with superb views. It may be purchased as is, or fully renovated to the most exacting standards and specifications, allowing the new owner to fully customize the property. Can also be purchased as-is for \$50m.

**“Massive mansion, or
corporate
headquarters.”**



105 FIFTH AVE | FLATIRON | Reduced to \$4.75m

Perched atop an imposing Fifth Avenue Ladies Mile Landmark, this large (approx. 3,100sf) corner loft is an authentic classic.



2 CHARLTON STREET | SOHO | \$2.45m

This generously proportioned 2-bedroom apartment (easily converted to 3 bedrooms) boasts almost 60-feet of eastern-facing windows.

For more information or to schedule an appointment please call: 646.780.7594

**“A Collector-
Quality Urban
Mansion of epic
proportions.”**



2 NORTH MOORE STREET | TriBeCa | TOWNHOUSE | \$46M

This collector-quality Urban Mansion is a rare and unique find, perfect for the most discerning buyer. With 65 feet of frontage, on the most desirable TriBeCa corner, this Wayne Turret-designed 11,300sf 7+ bedroom townhouse boasts a combination of superb light and views, amenities, (include a garage for up to 3 cars), a high speed large elevator and craftsman-quality finishes and fixtures the likes of which are simply impossible to replicate in New York.



**“Tadao Ando
masterpiece in
NOLITA with
interiors by
Michael
Gabellini
launches this
month.”**

152 ELIZABETH STREET | NOLITA | NEW DEVELOPMENT

This extraordinary building in Lolita, the first ever Manhattan residential building to be designed by the grand master of architecture, Tadao Ando, launches this month. With just seven collector grade homes ranging in size from half-floor two-to-three bedroom apartments to full floor four bedroom apartments and an incomparable triplex penthouse. Register today: www.152elizabethst.com



“California Cool meets Tribeca pre-war chic with big open views.”

SEVEN HARRISON STREET | TriBeCa | \$22.5m

The Penthouse at Seven Harrison, a striking turn-of-the-century building re-imagined by Architectural Digest 100 architect Steven Harris. Located at the corner of Harrison and Staple Streets in the center of historic Tribeca, this sumptuously landscaped duplex penthouse, a splendid rooftop oasis measures over 4,200 sf with four bedrooms and four and one half bathrooms offering open Eastern, Southern and Northern exposures with beautiful views of the downtown skyline. This penthouse may be combined with an adjoining unit with over 6,400sf of \$29.95m.



“Brand New Four Bedroom full floor apartments: 740 Park Avenue understatement. Immediate occupancy.”

560 WEST 24th STREET | WEST CHELSEA |

FIVE SIXTY West 24th Street speaks to a cultured life in the heart of the West Chelsea Arts District. Six full-floor 4-bedroom residences and two duplex penthouses in the 11-story Limestone clad building treat authentic materials and use of space in a modern way. This is Architectural Digest 100 architect Steven Harris’s first new construction condominium project in collaboration with Adam Gordon and Tavros Development. The distinctive, yet classically contemporary building clad in limestone with bronze framed French door-style casement windows are exquisitely framed with a marble Tiffany-style molding detail never seen before. The building features a 24-hour doorman and private storage. Pricing starts around \$7.5MM. IMMEDIATE OCCUPANCY. Penthouses start around \$12.85MM.



miniLUXE Smaller luxury properties between \$1m and 2m

Volume soars, pricing rises.

163 properties signed and closed

UP from last report.

Average Price: \$1,487m \$1,507/sf

UP slightly compared to previous month.

Average Size: 993sf

DOWN from previous report.

Our analysis: Volume and pricing rise impressively. These the 'affordable luxury' segment, and its a new focus.

midiLUXE Mid-sized luxury properties between \$2m and 4m

Volume, pricing rise impressively.

117 properties signed and closed

UP NOTABLY from last report.

Average Price: \$2,891m \$1,692/sf

UP slightly compared to previous month.

Average Size: 1,672sf

DOWN from previous report.

Our analysis: Volume rises. Pricing stable. Apartment sizing keeps shrinking to accommodate absolute pricing.

ultraLUXE Larger, luxury properties between \$4m and \$5m

Volume, pricing slip.

22 properties signed and closed

DOWN from last report.

Average Price: \$4,523m \$2,033/sf

DOWN slightly compared to previous month.

Average Size: 2,239sf

UP from previous report.

Our analysis: Volume and pricing dipped mildly.

megaLUXE Large, exceptional properties over \$5m, many with outdoor space

Volume, pricing rises.

50 properties signed and closed

UP from last report.

Average Price: \$9,058m \$2,774/sf

UP compared to previous month.

Average Size: 3,348sf

UP from previous report.

Our analysis: Super active market on the high end, especially on new developments in fully amenitized buildings.

houseLUXE Larger, single family townhouses

Volume rises, pricing rises.

9 properties signed and closed

UP from last report.

Average Price: \$10,223m \$2,260/sf

UP slightly compared to previous month.

Average Width: 21 feet

EVEN from previous report.

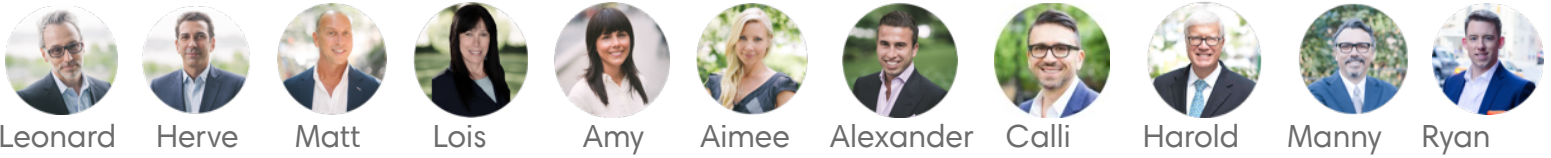
Our analysis: Compass sells two houses requiring complete gut renovations at record pricing.

LUXEFIND

TINY FRIDGE DRAWERS

These 15" fridge drawers by Perlick are perfect for a small apartment, a bar area, your bathroom (cosmetics!) a master suite, pool house, rooftop area, townhouse, etc.

www.perlick.com

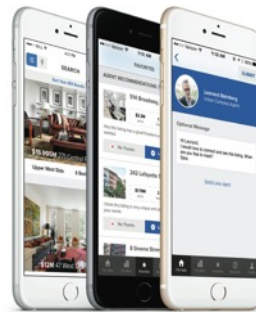


The Leonard Steinberg Team

Our team is consistently Downtown's leading agents specializing in the luxury real estate market with a proven track record for integrity, professionalism and results. We represent all buyers and sellers from \$500K to well over \$20 million, with almost 2 decades of experience.

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|-------------------|-----------------|
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