

# Luxury Letter

September 2015



101 WARREN STREET, Tribeca

## THE FALL SEASON ARRIVES



44 LAIGHT STREET - TRIBECA (rendering)

**How slow was Summer?** It was not that slow, although there was a lower volume of deals, buyers and brokers.

**Has China's economic volatility impacted the New York market?**

Yes, Chinese buyers see New York as an even lower risk investment than before. That's good for Manhattan real estate.

**Is the Fall market the best market of the year?**

Not always: the early part suffers from distractions and often only kicks into high gear later in October. This makes September a perfect buying moment: more distracted buyers and more inventory launched allows for picking the best and actually getting it.

**What is the best building amenity?** Its different for everyone. Yet every New Yorker loves convenience....and good food. An outstanding food component in a building is a game-changer.

**What is the best way to market a property these days?** Its all about getting the price right, basing price on good data. Buyers are extremely wise and informed. It has to make sense, even if its very expensive. And you have to have a very strong digital presence: over 90% of searches happen on line. Print goes only so far. Today you have to be everywhere, especially digitally.

LS

“West Chelsea has entered a new phase of the market with the vast majority of inventory of new buildings deliverable in 12-24 months or more. Very few brand new immediate delivery apartments are available to purchase.”

“The center of Manhattan has become super-prime: buildings such as Time Warner, 220 Central Park South, 157 West 57th Street, 432 Park Avenue, The Baccarat, MOMA Tower and now 100 East 53rd Street by Norman Foster are re-defining this Midtown Cultural District.”



TRIBECA MANSION WITH PARKING

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The Leonard  
Steinberg Team



## Last remaining full-floor residence

560 WEST 24th ST | 5FL | \$7.95m

This distinctive building represents an important option in the West Chelsea Arts District mix: the inimitable Steven Harris style combines the very best of contemporary modern living in a classically inspired, yet restrained, modern framework.

## Brand new, never-lived-in, immediate occupancy

7 HARRISON ST | 7N | \$7.25m

Overlooking historic Staple Street and offering north and eastern exposures, Residence 7N features a gracious corner layout measuring over 2,200 square feet with three bedrooms and three bathrooms with open neighborhood views from every room. The residence's interiors are imbued with the refined contemporary aesthetic that has made homes designed by Steven Harris so sought after by the world's cognoscenti.



## Trophy Penthouse

101 WARREN ST | TRIBECA | \$29m

NEW! The largest single family penthouse-style in 101 Warren, Tribeca's premier full service condominium. This superb duplex with un-paralleled wrap loggia terraces that surround the entire perimeter of the apartment is engulfed with light with breath-taking views of the city skyline, One World Trade and the Hudson River sunsets.



**350 WEST BROADWAY | SOHO | Reduced to \$8.5**

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.



**155 PERRY STREET | WEST VILLAGE | \$5m**

Soaring high above the West Village, this 2 bed / 2 bath penthouse is quite simply glamorous boasting an amazing large terrace with sweeping city views.



**100 11th AVENUE | Chelsea | \$2.75m**

Located on the prime southern side of Jean Nouvel's highly acclaimed masterpiece this home features sleek finishes & cutting-edge architectural design.



**545 WEST 20th ST | CHELSEA | Reduced to \$8.25m**

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



**77 READE ST | TRIBECA | \$10,500/month**

This 2 bed 2 bath loft with its 25 foot wide south-facing sunny living & dining room, features an open chefs kitchen, a generous master suite, with walk-in closet and a private north facing terrace.



**456 WEST 19th ST | WEST CHELSEA | \$35k/month**

Published 3-bedroom penthouse extraordinarily renovated and re-imagined as the ultimate West Chelsea showstopper. Multiple exposures, a double height living area and superb terrace with a pool.



## 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.”**



## 44 LAIGHT STREET | TRIBECA | \$7,995m

Grand, park facing loft with private parking. This enormous loft, with its grandly scaled rooms and soaring ceilings, boasts over 45 feet of south-facing frontage onto St. John's Park. 4 Bed / 3.5 Bath

**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.”**

**152 ELIZABETH STREET | NOLITA | NEW DEVELOPMENT**

This extraordinary building in Nolita, 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](http://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.



**740 Park Avenue  
subtlety, Downtown  
cool. Immediate  
occupancy.”**

**560 WEST 24<sup>th</sup> STREET | CHELSEA | \$12.65m**

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. IMMEDIATE OCCUPANCY.

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

***Volume down, pricing rises.***

79 properties signed and closed **DOWN** from last report.  
**Average Price:** \$1,509m \$1,485/sf **UP** slightly compared to previous month.  
**Average Size:** 1,025sf **EVEN** with previous report.  
**Our analysis:** Summer slows down volume. Number of contract signed even with last month.

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

***Volume up, pricing slightly down.***

76 properties signed and closed **UP** from last report.  
**Average Price:** \$2,825m \$1,778/sf **\$/SF DOWN** compared to previous month.  
**Average Size:** 1,585sf **SLIGHTLY UP** from previous report.  
**Our analysis:** Volume up mostly due to closings . Average price slightly up but \$/SF down

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

***Volume. pricing slips.***

11 properties signed and closed **DOWN NOTABLY** from last report.  
**Average Price:** \$4,550m \$1,878/sf **\$/SF DOWN** compared to previous month.  
**Average Size:** 1,878sf **DOWN** from previous report.  
**Our analysis:** Volume slows down as end of summer approaches.

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

***Volume even, pricing dip.***

27 properties signed and closed **EVEN** from last report.  
**Average Price:** \$9,632m \$2,806/sf **\$/SF DOWN** compared to previous month.  
**Average Size:** 2,806sf **DOWN** from previous report.  
**Our analysis:** Still strong volume of activity mostly with new contracts signed.

**houseLUXE** Larger, single family townhouses

***Volume drops slightly, pricing down.***

4 properties signed and closed **DOWN SLIGHTLY** with last report.  
**Average Price:** \$12.624m \$2,269/sf **DOWN** compared to previous month.  
**Average Width:** 24 feet **UP** from previous report.  
**Our analysis:** \$/SF even with July eliminating August bleep due to a particular sale.



**LUXEFIND** This carpet source teamed up with lighting expert Koninklijke Phillips to unveil Luminous Carpet. LEDs in numerous colors, shapes, and sizes, installed in the subfloor, shine through the translucent backing of nylon carpet tile to create graphics. Control them via any mobile device.



## 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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