

LuxuryLetter

December 2015



NEW: 73 WASHINGTON PL - Pg. 5

THE NOVEMBER BOUNCE

November saw a sharp uptick in activity in areas...why? We experienced a record November. Everyone relies on the Fall market and often it is disappointing. This year was no exception. Chinese jitters, global economic growth concerns, Isis and political instability don't help. November saw a shift.

What do you think cause this shift? Slow market are frustrating, but in a healthy economy wait-and-see markets cause buyer build-up. Buyers are definitely looking at more and moving slowly. Brace for strong 4th quarter reports: over 150 properties closed over \$5m in the past 2 months! Timing markets is always dangerous: regardless of cycles buying top quality should always be the focus. You may be able to buy cheaper in a weaker market (although the best properties are taken off the market in bad times)but the best always recovers faster and stronger.

Are buyers concerned about the volume of new construction? Yes. And they should be in certain areas. However, a massive volume of rentals are being built hoping to achieve high rents. Rents keep rising. The percentage of homes that can be bought is relatively small in New York. Banks are re-thinking lending on some new buildings. The natural forces of markets are at work. This is good.

Should we be concerned about terrorism? Yes, but this should be an on-going concern. A horrific event in Paris should not be the time to start thinking security. We have to be vigilant all year round every year. Some sacrifice may be necessary but its worth it. Over 80 people die every day driving in the USA. And 100 per day from a drug overdose.

Leonard Steinberg

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Just Listed!pg. 5



The Leonard
Steinberg Team

COMPASS

For more information or to schedule an appointment please call 646.780.7594



**Brand new, never-lived-in, West Chelsea: immediate occupancy
LAST AVAILABLE UNIT**

560 WEST 24th ST | 5FL | \$7.75m

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.

**Spectacular South Shore Estate.
Martha's Vineyard**

8 SNAIL ROAD | \$19.125m

A rare and unique find with panoramic ocean views this collector-quality and award winning

Chilmark house exceeds all expectations. Majestically positioned on 9+ acres of tranquil and exquisitely landscaped land, lush with gardens, guest house, terraces, plus three private south shore beach lots.

Exclusive listing of Wallace & Co. Sotheby's International Realty



**Trophy Penthouse
SPECTACULAR TERRACES**

101 WARREN ST | TRIBECA | \$25m

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 | Now priced at \$8m

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.



150 CHARLES STREET | WEST VILLAGE | \$12.3 m

Be the first to live in this private 3-4 bedroom townhouse at 150 Charles Street, the most desirable, full-service condominium in the heart of The West Village.



15 WEST 53rd STREET | Midtown Prime | \$7m

This unique, four-bedroom peninsula residence boasts breathtaking Central Park and City skyline views at the award-winning and world-renowned Museum Tower.



641 FIFTH AVE | MIDTOWN | \$70k/month

An unrivaled 11 room, 5 bedroom, 6.5 bathroom duplex on the 46th and 47th floors of the world renowned Olympic Tower Condominium.



100 11th AVENUE | CHELSEA | \$2.75m IN CONTRACT

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



NEW: 105 FIFTH AVENUE | FLATIRON | \$2m

Recently renovated 2 bedroom loft located on Ladies' Mile, the most coveted stretch of iconic pre-war buildings on 5th Ave, moments from every conceivable amenity and convenience. Under \$1,600/sf!



100 EAST 53rd STREET | MIDTOWN CULTURAL DISTRICT

Located at the epicenter of Manhattan in the Midtown Cultural District alongside architectural icons the Seagram building and Lever House, this new landmark will launch sales soon, offering exquisitely designed loft, studio, one, two, three and four bedroom residences starting around \$3.5million. Exclusively residential with a neighborhood-revolutionizing food concept, the building delivers world-class services including a full sized swimming pool, fitness facility, and residents lounge. The modern architecture is matched by equally modern interiors by William T. Georgis.

Sir Norman Foster's
newest Manhattan
Midtown Masterpiece



77 READE STREET | TRIBECA | \$2.75m

Modern development meets classic Tribeca loft at No. 77 Reade Street Condominium. Designed by BSKS Architects with intelligence and quality built into every choice, this sophisticated 1,497 square foot 2 bedroom / 2 bathroom loft is located in the Tribeca South Historic District, close to all public transportation. The building features full time doorman, a huge gym, a parking garage and a beautiful common roof terrace. A 421-A tax abatement is in place until 2022.

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

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Penthouse with extraordinary wrap terraces & views.

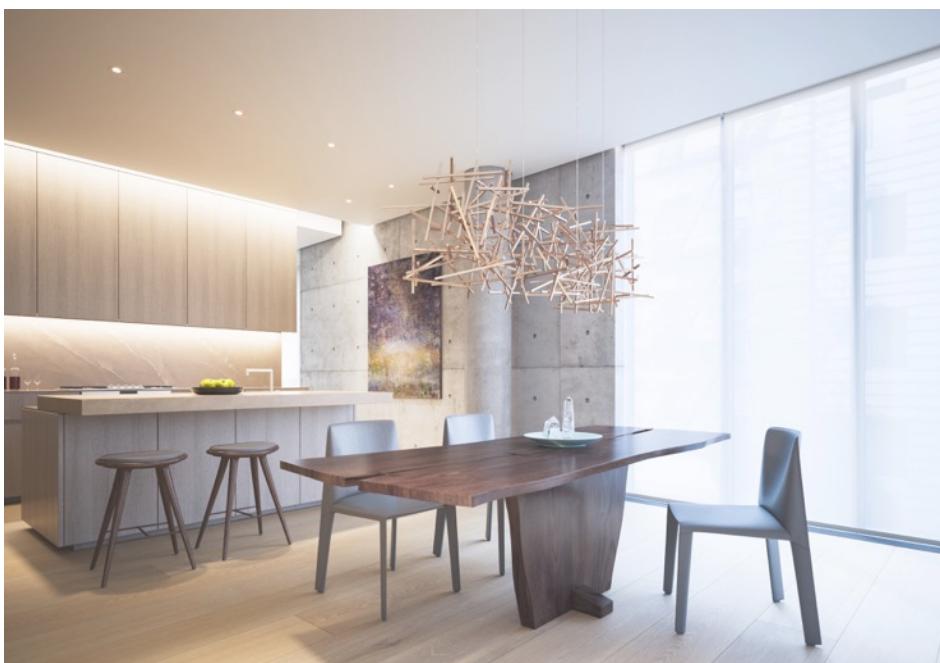
311 W. BROADWAY | PHE | \$15m

Magnificent single-floor penthouse features a Piet Oudolf designed wrap-around terrace planted to perfection with a myriad of perennial plantings that delight the senses through multiple seasons of flowers and foliage. Beyond are some of the most alluring views of historic Soho and Downtown that serve as a unique urban backdrop to this natural wonder, truly a work of art.

22-foot wide Greek Revival-style

73 WASHINGTON PL GREENWICH VILLAGE | \$16.85m

This important property is delivered vacant with a full set of Landmarks-approved architectural and design plans by award-winning architects Suk Design Group with stunning detailed interiors in a classic contemporary style by Carlyle Designs. The finished townhouse will consist of 8,643 interior square feet and 1,655 exterior square feet throughout the rear garden, roof decks and terraces. A professional-grade elevator connects all 7 levels, including the roof penthouse. Or \$29million delivered turn-key.



Tadao Ando Masterpiece.

152 ELIZABETH ST | NOLITA

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. Starting around \$6 million.

“Triple Mint Townhouse”

14 EAST 11th STREET | GREENWICH VILLAGE | \$25M

A meticulously renovated almost 21+foot wide, 5-story single-family home with approximately 7,400 square feet of beautiful interior living space and over 1,200 square feet of exterior comprising a magnificent garden, terrace and stunning roof deck. This gracious sun-filled townhouse with privacy and views has been painstakingly and intelligently re-built and designed by architect Steven Wang for the 21st Century in a contemporary classic style



“Light infused building with interiors by Frances D'Haene of D'Apostrophe Design”

385 1st AVENUE | GRAMERCY | NEW DEVELOPMENT

THE LUMINAIRE offers one to three bedroom residences in the Gramercy area with a full suite of amenities including a 24-hour doorman, fitness center, lounge, and splendid landscaped roof terrace. Register today & be the first to know when we launch officially in 2016:

WWW.LUMINAIREGRAMERCY.COM



“Immediate occupancy.”

560 WEST 24th STREET | CHELSEA | \$11.75m

FIVE SIXTY West 24th Street speaks to a cultured life in the heart of the West Chelsea Arts District. Only one penthouse remains in the 11-story Limestone clad building designed by Architectural Digest 100 architect Steven Harris, his first new construction condominium project in collaboration with Adam Gordon and Tavros Development. This three bedroom top floor penthouse features a superb 13ft ceiling living room with a massive wrap terrace and outdoor and indoor fireplace. Below is a large more casual Great Room and a huge kitchen with scullery for entertaining on a grand scale. The building features a 24-hour doorman and private storage. Parking is included.

INSIGHTS

DECEMBER 2015

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

Volume slips, pricing rises.

106 properties signed and closed **DOWN** from last report.

Average Price: \$1,463m \$1,478/sf **UP** compared to previous month.

Average Size: 992sf **DOWN** compared to previous report.

Our analysis: Limited inventory in this price point is fueling lower sales volume.

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

Volume even, pricing strengthens.

89 properties signed and closed **DOWN** from last report.

Average Price: \$2,882m \$1,780/sf **UP** compared to previous month.

Average Size: 1,618sf **DOWN** from previous report.

Our analysis: Volume remains constant with limited inventory. Average price and \$/SF recover nicely.

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

Volume rises + solid, pricing rises.

32 properties signed and closed **UP** NOTABLY from last report.

Average Price: \$4,445m \$2,057/sf **\$/SF down** compared to previous month.

Average Size: 2,210sf **UP** from previous report.

Our analysis: Volume rises notably.

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

Volume rises impressively, pricing dips a bit.

70 properties signed and closed **UP** from last report.

Average Price: \$8,910m \$2,938/sf **UP NOTABLY** compared to previous month.

Average Size: 3,075sf **DOWN** from previous report.

Our analysis: Pricing average is grazing \$3,000/sf field by 150 Charles and Greenwich Lane closings.

houseLUXE Larger, single family townhouses

Volume rises, pricing rises.

6 properties signed and closed **UP** compared to last report.

Average Price: \$14,94m \$2,720/sf **UP** compared to previous month.

Average Width: 22 feet **EVEN** from previous report.

Our analysis: Strong month: 146 Waverly went to contract in record time at a record price for the area.



LUXEFIND

I have always loathed the quality of light switchesand yes the good ones are expensive indeed. But here is an affordable 'designer' light switch from LEGRAND that you can buy at LOWE'S....and yes we have one in Manhattan located at 6th Avenue and 20th Street!



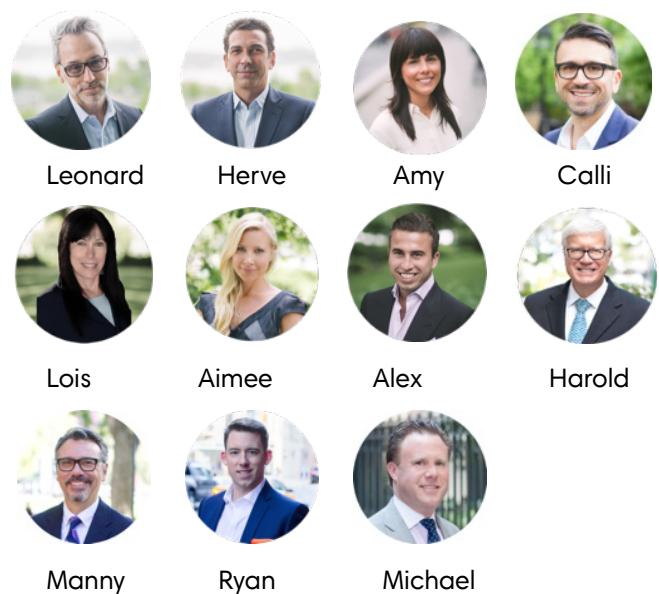
The Leonard Steinberg Team

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Our team is consistently one of the top Agent Teams in the USA specialized in the luxury real estate market with a proven track record for integrity, professionalism and results. We represent developers, buyers, renters and sellers from \$500K to well over \$20 million, with almost 2 decades of experience and around \$3 billion in total sales.

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