

LuxuryLetter

January 2016



COMING SOON: 196 ORCHARD STREET WITH A FULL EQUINOX CLUB - see page 6



NEW: 73 WASHINGTON PLACE - Pg. 2

HAPPY, HEALTHY 2016!

December was strong yet overall figures were down from November....is this unusual? No, we have often seen a solid but slower December lead to a very strong first quarter. Pricing remained strong and several trophy properties had more than one bidder, always a healthy sign.

How have rising interest rates impacted the markets? We haven't seen a negative impact yet: mortgage rates remain low and the wait-and-see/price reductions of the 3rd quarter addressed this by pricing the expectation of higher rates in already.

Sales Volume was up in 2015: Yes, sales volume rose, but remember most reports report on CLOSED sales, not signed contracts, so these numbers often reflect a market of many months (or even years) ago. The reporting methods must change to become truly accurate and useful to the consumer.

Are buyers concerned about terrorism? Yes. Large urban centers are always prone to attack, although San Bernadino is a message on how no-one is 100% safe anywhere. More people die each and every year because of texting drivers than on 9/11.

What do you anticipate in 2016? I hate to say it, but I think some pricing will continue to escalate while there will be other pockets of buyer opportunity. At this moment buyers are becoming more discerning about the relationship between quality and price. This is very healthy. Sellers are learning the hard way that an over-priced property simply doesn't sell at all. It sits. And now that the market is not in hyper-inflation-mode, waiting for pricing to rise to meet unrealistic expectations is simply not going to happen.

Leonard Steinberg

www.THELEONARDSTEINBERGTEAM.com



73 WASHINGTON PLACE

Just Listed! ... see page 2



The Leonard
Steinberg Team

COMPASS



**Brand new 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



**22-foot wide Greek Revival
Townhouse**

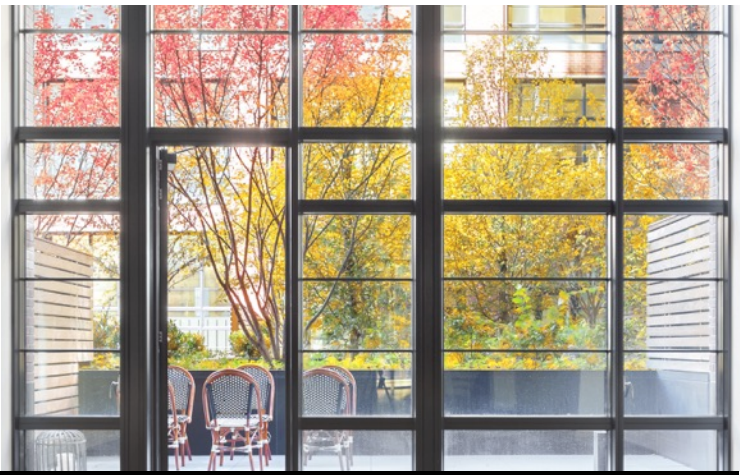
**73 WASHINGTON PL
GREENWICH VILLAGE | \$16.85m**

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.



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.



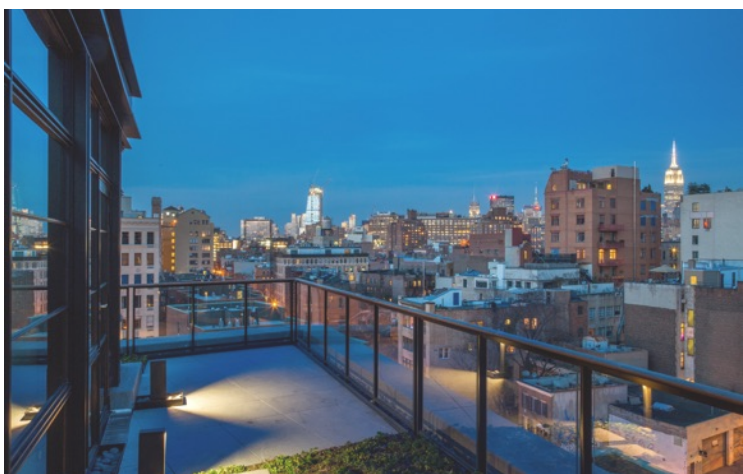
641 FIFTH AVE | MIDTOWN | \$59.5k/month

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



411 EAST 53rd ST | MIDTOWN EAST | \$625k

Located in a topnotch full service condominium building, this wonderful, recently renovated apartment boasts a wall of windows and Southern exposures providing you with light all day long.



COMING SOON: 150 CHARLES ST | W. VILLAGE |

Be the first to live in this large 3 bedroom / 2.5 bath residence with 445SF terrace located in West Village's newest full service condominium with a full suite of amenities.



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 BSK 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



SOHO Penthouse with 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.

Immediate occupancy.

560 WEST 24th ST, PH2 | 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.



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.

**The building everyone has
been waiting for.**

**196 ORCHARD
LOWER EAST SIDE
NEW DEVELOPMENT WITH
EQUINOX GYM**

196 Orchard is the Lower East Side's newest luxury property located at the crossroads of history and style. Standing at 11-stories tall and featuring 94 homes that range from studios to three-bedrooms, it was designed by interiors firm Incorporated and boasts amenities that include a two-floor, 30,000-square-foot Equinox gym for residents to use, bicycle storage, and a landscaped roof terrace. Sales commence Spring 2016.

www.196ORCHARD.COM



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

**385 FIRST 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

*mini***LUXE** Smaller luxury properties between \$1m and 2m

Volume slips, pricing even.

79 properties signed and closed

DOWN from last report.

Average Price: \$1,467m \$1,463/sf

EVEN compared to previous month.

Average Size: 1,025sf

UP compared to previous report.

Our analysis: Traditional lower sales volume for the month of December.

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

Volume down, pricing even.

61 properties signed and closed

DOWN from last report.

Average Price: \$2,835m \$1,739/sf

EVEN compared to previous month.

Average Size: 1,648sf

UP from previous report.

Our analysis: Volume slips as December slumber starts. Average price and \$/SF remain steady, strong.

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

Volume dips, pricing rises.

19 properties signed and closed

DOWN NOTABLY from last record-breaking report numbers.

Average Price: \$4,558m \$2,240/sf

\$/SF UP NOTABLY compared to previous month.

Average Size: 2,075sf

DOWN from previous report.

Our analysis: Notable price rise.

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

Volume dips (yet super-strong), record pricing remains constant.

55 properties signed and closed

UP from last report.

Average Price: \$9,498m \$2,899/sf

EVEN compared to previous month.

Average Size: 3,377sf

UP from previous report.

Our analysis: Record pricing continues to graze \$3,000/sf (150 Charles and Greenwich Lane closings)

*house***LUXE** Larger, single family townhouses

Volume dips, pricing rises.

4 properties signed and closed

DOWN compared to last report.

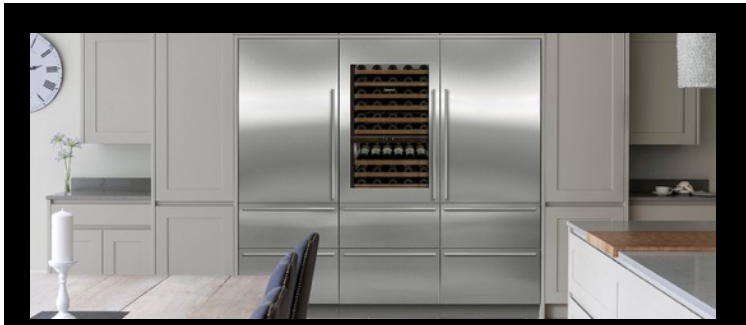
Average Price: \$13,312m \$2,720/sf

DOWN compared to previous month.

Average Width: 22 feet

EVEN from previous report.

Our analysis: We signed 14 East 11th in record-timing of 50 days, the highest priced sale of the month. We closed on 146 Waverly Place, setting a new record for the area.



LUXEFIND I always love the idea of grouping all refrigeration together: sandwiching the wine cooler seems smart and simplifies things. www.subzero.com

The Leonard Steinberg Team

NEW YORK - BROOKLYN - THE HAMPTON'S - WASHINGTON DC
MIAMI - BOSTON - LOS ANGELES - MALIBU - PALM BEACH

- Consistently ranked one of the Top 20 Teams in the USA.
- Specialized in the New York and Brooklyn luxury real estate markets.
- We represent developers, buyers, renters and sellers from \$500K to well over \$20 million,
- Two decades of experience and around \$3 billion in sales.

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Leonard



Herve



Amy



Calli



Lois



Aimee



Alex



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Manny



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