

LuxuryLetter

March 2016



NEW! 166 PERRY ST, 5A...Pg 5



311 WEST BROADWAY PENTHOUSE...Pg 4



166 PERRY ST ...pg 5

FEBRUARY RE-AWAKENING

After January's frosty start to 2016, we are seeing some encouraging signs of a re-awakening of the luxury real estate markets in Manhattan. Below \$2 million the market has been very solid and as is sometimes the case the price-point activity is creeping upwards. The results are spotty and not very clear, but we are seeing certainty that properties that are priced correctly and well positioned in solid buildings and locations are trading again. Like all slow Manhattan markets, buyer build-up fuels the need to commit at some point. The hope that pricing plummets is an age-old fantasy of Manhattan buyers: yes, prices do adjust downwards and in areas several fantasy prices have landed back on earth with some notable percentage drops, but the reality is the need for housing remains a constant, some have done extremely well financially (maybe not as well as in prior years, although

there are some noteworthy exceptions) and the volume of solid, buyable homes as a percentage is still very small: 69% of New York are renters leaving a small percentage of properties to physically buy. The homeownership rate in Manhattan is around 25%, or 212,000 of the 850,000 housing units total. Condominiums represent roughly 30% of this.....

We are now seeing contract signing volume on par with what most would term a more normal market. What we witnessed in the past 2 years was possibly extreme.

The next big question is how many of the buyers in the brand new buildings plan to live there or plan to flip, and how this additional inventory of immediately available homes will impact the markets and pricing in general.

Leonard Steinberg

www.THELEONARDSTEINBERGTEAM.com

COMING SOON: 196 ORCHARD ST ...pg 6



 The Leonard Steinberg Team





**Brand New, West Chelsea: immediate occupancy
LAST AVAILABLE, 4-BEDROOM S**

560 WEST 24th ST | 5FL | \$7.5m

This distinctive full floor apartment with a wood burning fireplace 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. 24 Hour doorman, garage next door. Moments from AVENUE'S School.

**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: ready-to-renovate**

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

Buy today and start work immediately with Landmarks approved plans. 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.



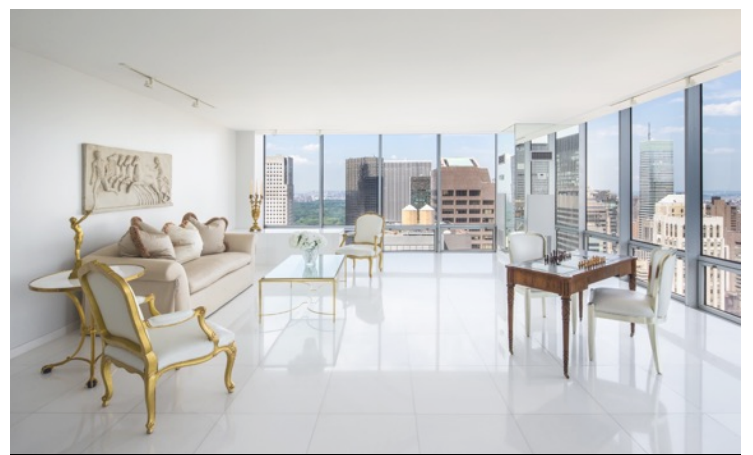
150 CHARLES STREET | WEST VILLAGE | \$10.995m

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 | \$6.795m

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.



4 LEXINGTON AVE | GRAMERCY | \$495k

Jewel-like, large PRE-WAR alcove studio moments from Gramercy Park. This home features tall ceilings, hardwood floors & multiple closets. A set of east-facing windows affords charming tree-top views.



150 CHARLES | VILLAGE | \$19.75m (sale)

Be the first to live in this large 3 bedroom / 3.5 bath residence with 532SF terrace located in West Village's newest full service condominium with a full suite of amenities.



Sir Norman Foster's Midtown Masterpiece

100 EAST 53rd STREET | MIDTOWN MANHATTAN LOFT NG

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.



311 WEST BROADWAY | SOHO | \$15m

SOHO Penthouse with wrap terraces & views.

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.

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



166 PERRY ST | WEST VILLAGE | \$15m

This prime West Village modernist home spanning over 4,500sf comprises up to five bedrooms and five and one half bathrooms. Designed by Asymptote Architects, the expansive apartment is located in a full service condominium with a 24-hour doorman, with impressive ceiling heights and floor-to-ceiling glass walls facing North, West, East and South that infuse the home with light all day long. A grandly scaled West-facing wall of glass opens to reveal the spectacular views and sunsets over the Hudson River.

Immediate occupancy.

560 WEST 24th ST, PH2 | CHELSEA | \$9.95m

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 condominium
with exquisite interiors by
Francis D'Haene of
D'Apostrophe Design
2016 OCCUPANCY ”

**LUMINAIRE
385 FIRST AVENUE
GRAMERCY
NEW DEVELOPMENT
STARTING AROUND \$1 MILLION**

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 this month:
WWW.LUMINAIREGRAMERCY.COM

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

Volume jumps, pricing down.

75 properties signed and closed

UP from last report.

Average Price: \$1,396m \$1,297/sf

DOWN compared to previous month.

Average Size: 1,106sf

UP compared to previous report.

Our analysis: Sales volume improves after slow January, pricing dips notably.

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

Volume improves, pricing dips.

64 properties signed and closed

UP from last report.

Average Price: \$2,864m \$1,560/sf

DOWN compared to previous month.

Average Size: 1,895sf

UP from previous report.

Our analysis: Volume improves, but pricing drops.

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

Volume rises, pricing rises again.

12 properties signed and closed

UP from last record-breaking report numbers.

Average Price: \$4,516m \$1,766/sf

\$/SF DOWN compared to previous month.

Average Size: 2,524sf

UP from previous report.

Our analysis: A notable price dip as few luxe new development closings happen.

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

Volume soars, average pricing down

49 properties signed and closed

UP NOTABLY from last report.

Average Price: \$7,835m \$2,830/sf

DOWN compared to previous month.

Average Size: 2,850sf

DOWN from previous report.

Our analysis: Pricing dips while volume soars. A bigger, broader cross section of properties close.

houseLUXE Larger, single family townhouses

Volume rises.

5 properties signed and closed

UP compared to last report.

Average Price: \$9,740m \$2,164/sf

DOWN compared to previous month.

Average Width: 22 feet

UP from previous report.

Our analysis: Pricing down as averages include most homes requiring renovation

LUXEFIND

THE WEST VILLAGE GUIDE

We created a WEST VILLAGE GUIDE for all our friends who live in and/or love the West Village. It contains a great mix of restaurants and other resources that may be helpful to you either living or visiting the area. Check it out online at:

westVILLAGEguide.com

The Leonard Steinberg Team

NEW YORK - PARK SLOPE - WILLIAMSBURG - EAST HAMPTON -
BRIDGEHAMPTON - SOUTHAMPTON - SAG HARBOR - WASHINGTON DC -
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BARBARA - MONTECITO - PASADENA

- 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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