

# LuxuryLetter

April 2016



152 Elizabeth Street...pg 5



NEW! 133 WEST 22nd ST, PH...pg 5

## RATIONAL EXUBERANCE

The 1st quarter of 2016 ended with a solid recovery on Wall Street, with the DOW trading at almost identical levels to a year ago, oil did not dip to \$20 per barrel as many had predicted, consumer spending is solid and a Trump-Hillary presidential battle seems inevitable. With this rational return to a senses of calm, the number of luxury property contracts signed dipped about 26%, yet the 'attainable luxury \$1-3m market has been very robust. Properties above \$4 million are selling now at a rate lower than record-shattering 2015, yet they are about 44% above 2012's figures. Anyone would conclude that the market is quite stable and a new normal has been established with a much better balance between seller

and buyer expectations. Some buyers are out shopping imagining this is a pure buyers market: most are experiencing great disappointment. There are certainly huge discounts on some asking prices .....that were hugely inflated and not reality. These make great headlines.

2015 was a Studio-54-style party that had to end. The first quarter was a bit of a hangover and now we have headed into a new sobriety. This may not be as much fun as it requires lots of hard work and much more patience. But I think its a good thing. Adjusting to this new reality is very tough for some and the extremists always seem to get the headlines. The calm forces of the center that get the job done will do quite well.

Leonard Steinberg

[www.THELEONARDSTEINBERGTEAM.com](http://www.THELEONARDSTEINBERGTEAM.com)



New! 133 West 22nd St, PH...pg 5



REGISTER TODAY: 196 ORCHARD ST .....pg 6



The Leonard  
Steinberg Team

COMPASS





**Brand New, West Chelsea: immediate occupancy  
FINAL UNIT - 4-BEDROOM S**

**560 WEST 24th ST | 6FL | \$7.95m**

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.



**115 4th AVENUE | GREENWICH VILLAGE | \$2m - NEW!**

Rarely available, newly renovated corner loft, located moments off Union Square, the epicenter of Downtown Manhattan.



**NEW! 261 WEST 25th STREET | CHELSEA | \$15k/month**

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 CULTURAL DISTRICT MODERNIST TOWER

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 million. 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.



**Trophy Duplex Penthouse  
133 WEST 22nd ST | CHELSEA | \$4m**

Located at the crossroads of Chelsea and Flatiron district, moments from Madison Square Park, Ladies' Mile, Eataly, Whole Foods, and a plethora of restaurants, bars and boutiques, this unique 2-bedroom duplex penthouse with a private north-facing terrace perfect for al-fresco dining, is located in one of the neighborhood's most established, well crafted full service boutique condominium.



**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 under \$6 m.



**“The building everyone is waiting for.”**

**196 ORCHARD  
LOWER EAST SIDE  
NEW DEVELOPMENT WITH  
EQUINOX GYM  
MOMENTS FROM LUDLOW HOUSE**

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 and spa, bicycle storage, and a landscaped roof terrace. Sales commence shortly.  
[www.196ORCHARD.COM](http://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](http://WWW.LUMINAIREGRAMERCY.COM)

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

**Volume jumps, pricing rises.**

**90 properties signed and closed**

**UP** from last report.

**Average Price:** \$1,494m \$1,445/sf

**UP** compared to previous month.

**Average Size:** 1,033sf

**UP** compared to previous report.

**Our analysis:** Sales volume continues to improve after February jump. This area is very active.

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

**Volume improves, pricing dips.**

**92 properties signed and closed**

**UP** from last report.

**Average Price:** \$2,754m \$1,820/sf

**UP** compared to previous month.

**Average Size:** 1,516sf

**DOWN** from previous report.

**Our analysis:** Volume improves, but pricing drops.

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

**Volume rises, pricing rises.**

**14 properties signed and closed**

**UP** from last record-breaking report numbers.

**Average Price:** \$4,350m \$2,166/sf

**\$/SF RECOVERS** compared to previous month.

**Average Size:** 2,078sf

**DOWN** from previous report.

**Our analysis:** Pricing jumps back over \$2,000/sf.

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

**Volume dips, average pricing soars**

**39 properties signed and closed**

**DOWN** from last report.

**Average Price:** \$8,277m \$3,027/sf

**UP** compared to previous month.

**Average Size:** 3,027sf

**UP** from previous report.

**Our analysis:** Pricing soars over \$3,000/sf!

**houseLUXE** Larger, single family townhouses

**Volume rises.**

**4 properties signed and closed**

**DOWN** compared to last report.

**Average Price:** \$7,709m \$2,055/sf

**DOWN** compared to previous month.

**Average Width:** 21 feet

**EVEN** from previous report.

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

# NOW IN ASPEN

We are happy to announce that COMPASS is now in ASPEN, Colorado. Please don't hesitate to contact us if we may be able to connect you with the best agents in the area for any of your real estate questions or needs. Steven Shane, an area and industry leader, is the managing director and delivers decades of detailed knowledge and expertise to the table. T: 970.948.6005



## The Leonard Steinberg Team

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- Two Decades of Excellence. A Top 20 Team of the entire 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,
- Over \$3 billion in sales.
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