

# Luxury Letter

September 2016



Coming soon: 126 West 22nd Street, 11/12S



COMING SOON: 18 3DEAN ST - Brooklyn

## A SOLID, Milder SUMMER

While many lament the bygone era of multiple bids, extreme activity and consistent pricing escalations, August proved to be a stable, healthy market, although not one with the fireworks of years past. The markets have settled into their 'new normal' and those properties priced correctly sell, although the pace is mostly slower and more 'normal'. Real Estate consists of many hyper-local markets and in these markets lie areas of strength and weakness. The ridiculous assumption that markets keep rising without pause with excess volume in sales has been proven to be true once again. There is no shortage of money on the high end, but there is no sense of urgency either.

Somewhat troubling is the herd mentality of many developers who have over-built in certain areas and classifications. This will end now that banks have virtually halted construction loans for anything other than the most conservative pro forma's.

Many will complain about September activity, but few remember that the Fall Season historically starts in all earnest in October. Maybe this year will be different as those who lock into the low interest rates may be rewarded with a raise being imminent, according to Janet Yellen.

August revealed some closed prices that indicated some significant negotiability off asking prices that were obviously higher than the market was willing to bear.

Some are concerned about the volume of rental buildings being constructed around the City, mostly catering to the same high end renter. One has to wonder where all these high-salaried renters will come from. I'm at a loss.

We have experienced some pockets of extreme strength which indicates a solid volume of wealthy buyers willing to pay top dollar for the best quality in the best buildings in the best locations. We still are experiencing shortages of certain kinds of properties.



COMING SOON: 126 WEST 22nd ST, PH 11/12S



The Leonard  
Steinberg Team

COMPASS



**Seldorf Architects**      **Noho/East Village**  
**347 BOWERY | PRICING STARTS AT \$6.5m**

Four duplex stacked town homes and one triplex penthouse with over 20 foot ceilings in the living areas; each residence features a handcrafted staircase made of plaster and white oak. Catwalk bridges on the upper levels separate the master suite from the guest bedrooms; all of the units include balconies with surprisingly open sunset views over Downtown.



**Triple Mint Townhouse**

**14 EAST 11th ST | GREENWICH VILLAGE | \$25m**

A meticulously renovated, almost 21 ft wide, 5-story single-family home with approximately 7,400sf of beautiful interior living space and over 1,200sf of exterior comprising a magnificent garden, terrace and 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 .



**Penthouse with Wrap Terraces**

**311 West Broadway**      **SOHO | \$13.995m**

Magnificent penthouse features a Piet Oudolf designed wrap-around terrace planted to perfection 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.



**560 WEST 24th STREET | CHELSEA | \$27.5/month**

The inimitable Steven Harris (AD100) style combines the very best of contemporary modern living in classical inspired framework. Brand new, never lived in.



**56 LEONARD STREET | TRIBECA | \$25k/month**

This corner 3 bedroom 3.5 bathroom condominium apartment with South and West exposures boasts extraordinary, bold views of the Downtown Manhattan skyline



**641 FIFTH AVE | Midtown | \$33m**

An unrivaled, 5 bedroom, 6.5 bathroom duplex on the 46th and 47th floors of the world renowned Olympic Tower Condominium featuring 360 degree views across Manhattan.



**160 WEST 12th STREET | GREENWICH VILLAGE | \$30k/month**

A gracious 4-bedroom, 4.5 bathroom condominium residence with a private terrace overlooking a tranquil courtyard garden.



**73 WASHINGTON PL | GREENWICH VILLAGE | \$13.95m**

Buy today and start work immediately with Landmarks approved plans. The finished townhouse will consist of 8,643 interior sf plus 1,655 exterior sf. A professional grade elevator connects all 7 levels, including roof penthouse. Or \$29m delivered turn-key



**245 TENTH AVE | WEST CHELSEA | \$4.5m**

NEW! Perched above the Highline Park in Prime West Chelsea Arts District, this contemporary apartment located in the Della Valle Bernheimer designed full service condominium displays a material palette & thoughtful interior as soothing as it is stylish



## Sir Norman Foster's Midtown Cultural District Masterpiece

### 100 EAST 53rd STREET | MIDTOWN MODERNIST TOWER - JOEL ROBUCHON CUISINE

Located at the epicenter of Manhattan just off Park Avenue in the Midtown Cultural District alongside architectural icons the Seagram building and Lever House, this new landmark offers exquisitely designed loft, studio, one, two, three and four bedroom residences starting around \$2.6 million. Exclusively residential with a neighborhood-revolutionizing Joel Robuchon French Food Market and restaurant designed by Joseph Dirand, the building delivers world-class full services including a full sized swimming pool, fitness facility, and residents lounge with full concierge services by Quintessentially. The modern architecture is matched by equally modern interiors by William T. Georgis.



### 133 WEST 22nd STREET | CHELSEA | \$4m

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 area's most established, full service boutique condominiums featuring a 24-hour doorman, garage, a large beautiful landscaped rooftop deck, gym and garden oasis off the lobby open to an outdoor swimming pool.



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

This 10th and 11th floor duplex home with interior design by Frances D'Haene. With north, west, and east exposures, a double height living area with nearly 20 foot ceilings, this 3 bedroom, 3.5 bath home gets an abundance of natural light all day. While the interior space is incredible, the rooftop terrace is truly a sight to behold with its own private heated swimming pool, outdoor shower, a trellised dining area with full kitchen and an abundance of seating that boast views and beautiful sunsets.

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



### TriBeCa Penthouse 16 WARREN ST | TRIBECA | \$7.995m

Perched atop TriBeCa's most distinctive condominium and the first Green building in its class is the one-of-a-kind Triplex Penthouse with multiple balconies and a private roof deck. A convergence of brilliant natural light, breathtaking views and expansive space excites your senses and provides unparalleled living in this spectacular 3-bed, 3.5-bath home on the 6th floor of the boutique Tribeca Townhouses, finished to the highest standards. Co-exclusive.

### Steven Harris designed townhouse 252 WEST 12th ST | WEST VILLAGE | \$19.6m

NEW! This perfectly scaled and crafted Steven Harris-designed townhouse is located on arguably the most desirable of all West Village cobbled streets not too far West or East. With meticulous attention to detail, this elegant Historical landmark is just moments from the Hudson River Park, The New Whitney Museum, The Meatpacking District and all the charms of Greenwich Village that deliver on every level with the best selection of boutiques, restaurants and entertainment.



### 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.



**196 ORCHARD STREET - NEW DEVELOPMENT - 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 four-bedrooms, starting on the 4th floor, designed by Adam Rolston of Incorporated and Ismael Leyva boasts amenities that include a two-full-floor, 30,000-square-foot Equinox gym and spa, bicycle storage, and a landscaped roof terrace. Previews starting now.  
[www.196ORCHARD.COM](http://www.196ORCHARD.COM)

**“Lower East Side cool.”**



**“Light infused condominium with exquisite interiors by Francis D’Haene of D’Apostrophe Design 1 Q 2017 OCCUPANCY ”**

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

385 FIRST 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.385FIRST.COM](http://WWW.385FIRST.COM)

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

**Volume, pricing down**

83 properties signed and closed

**DOWN** compared to last report.

**Average Price:** \$1,445m \$1,506/sf

**SLIGHTLY DOWN** compared to previous month.

**Average Size:** 977sf

**EVEN** compared to previous report.

**Analysis:** Sales volume dips in mid Summer market.

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

**Volume down, pricing stable.**

70 properties signed and closed

**DOWN** from last report.

**Average Price:** \$2,843m \$1,809/sf

**SLIGHTLY DOWN** compared to previous month.

**Average Size:** 1,551 sf

**EVEN** from previous report.

**Analysis:** Volume dips yet pricing is stable.

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

**Volume and pricing increases.**

29 properties signed and closed

**UP** from last month.

**Average Price:** \$4,577m \$2,581/sf

**\$/SF UP SIGNIFICANTLY** compared to previous month.

**Average Size:** 1,791sf

**DOWN** from previous report.

**Analysis:** Pricing Increases with a significant number of units in contract at 21 E 12th Street.

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

**Stable volume, pricing increases.**

40 properties signed and closed

**SLIGHTLY DOWN** from last report.

**Average Price:** \$8,387m \$2,920/sf

**UP** compared to previous month.

**Average Size:** 2,796sf

**DOWN** from previous report.

**Analysis:** 70 Vestry and 56 Leonard closings boost these numbers. A 150 Charles Street re-sale just under \$4,900/sf is proof of this area and building's resilience.

**houseLUXE** Larger, single family townhouses

**Volume stable, pricing up.**

5 properties signed and closed

**UP** compared to last report.

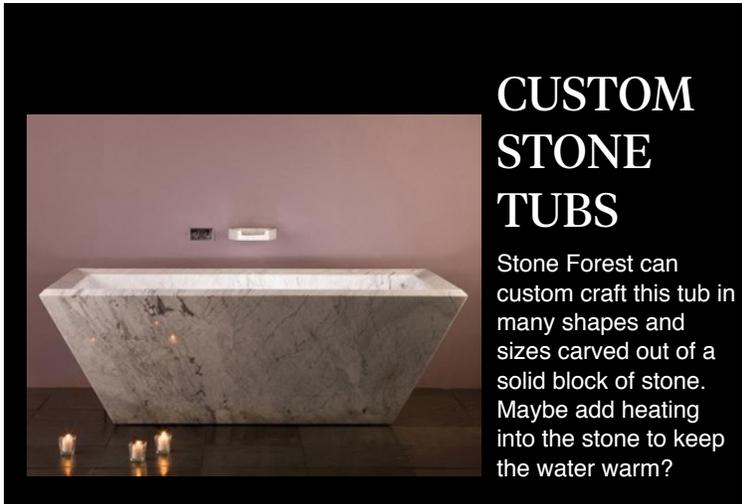
**Average Price:** \$11,700m

**DOWN** compared to previous month.

**Average Width:** 19.6 feet

**DOWN** from previous report.

**Analysis:** We sold a townhouse on 10th Street before it came on the market officially before its gut renovation was completed. We also sold a duo of houses on East 15th Street with Lisa Kobiolke that required a gut renovation.



## CUSTOM STONE TUBS

Stone Forest can custom craft this tub in many shapes and sizes carved out of a solid block of stone. Maybe add heating into the stone to keep the water warm?



## The Leonard Steinberg Team

NEW YORK - PARK SLOPE - WILLIAMSBURG - EAST HAMPTON - BRIDGEHAMPTON - SOUTHAMPTON - SAG HARBOR - WASHINGTON DC - CHEVY CHASE - BOSTON - CAMBRIDGE - MIAMI - COCONUT GROVE - LOS ANGELES - MALIBU - SANTA BARBARA - MONTECITO - PASADENA - ASPEN - BASALT

- #1 Team in the USA 2016. Consistently a Top 20 Team, 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.
- How may we help you? [ls@compass.com](mailto:ls@compass.com)

T: 646.780.7594 C: 917.385.0565  
[www.theleonardsteinbergteam.com](http://www.theleonardsteinbergteam.com)



Leonard



Herve



Amy



Calli



Lois



Aimee



Alex



Harold



Manny



Ryan



Michael

