

NEW: 3 BEDROOM LOFT WITH  
DIRECT RIVER VIEWS

NEW: DEBORAH BERKE DESIGNED DUPLEX

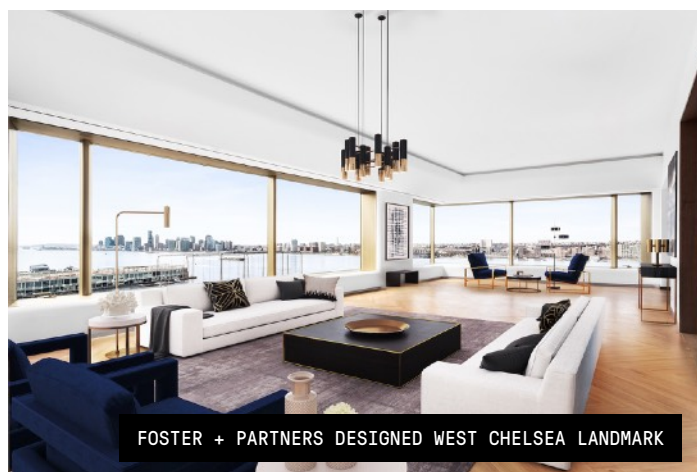
## Trickle Up (Real Estate) Economics?

It is no secret that a good chunk of the New York high end luxury real estate market has experienced a shift. We call it THE GREAT CORRECTION, whereby certain properties, especially those with irrationally exuberant pricing have come back to earth, and prices on ordinary properties have had to be adjusted to match their quality. The premium being paid for brand new, super high end buildings in many ways mirrors the general economic divide between rich and REALLY rich.

However, the market below \$3 million is as robust as ever. With several areas of shortages, although spotty at times. This area seems very focused on more immediate gratification, so new buildings with delivery dates many months away are not selling as quickly as properties that can be delivered soon. Most properties under \$5 million that have not sold experience a flurry of activity when the asking price is adjusted, and often result in multiple bids. A clear sign that buyers exist, but they are being very careful about price and seek a 'deal'.

The \$5-8 million bracket seems to be improving, but its above \$10 million where things are still slow. Some properties receive a decent amount of showings but the time to sell has expanded notably. Some properties have dismal traffic. This is the first time the equity markets are at record-setting territory, interest rates are low, and the top of the luxury real estate market is not soaring. Will this happen now that the market is trickling Upwards?

There is certainly a good selection of solid properties to choose from, and some of the pricing appears pretty close to 'great buy' territory now. What is missing is urgency, but in the past few weeks we see a shift. Some sellers have turned to renting. Will this shift sustain itself? Will it grow? When buyers on the fence start losing properties they love, we expect/hope the break to occur. Stay tuned.....



FOSTER + PARTNERS DESIGNED WEST CHELSEA LANDMARK





## Bowery/Noho/Village Selldorf Perfection

347 BOWERY  
3-BEDROOM, 3.5-BATHROOM DUPLEXES  
PRICING STARTS AT **\$7,500,000**

Selldorf Architect's latest zinc clad landmark of 5 stacked town homes, on a prized corner opposite the Bowery Hotel. With nearly 20 foot ceilings, each residence will feature a handcrafted staircase made of plaster and white oak. A Catwalk bridge on the upper level will separate the master suite from the guest bedrooms; all of the units include balconies with spectacular south-west sunset views over Downtown.

## Fully Renovated Duplex With Two Loggia Terraces

397 WEST 12th STREET  
WEST VILLAGE  
**\$18,500,000**

Rarely does a property of this scale & caliber become available in the West Village. With the equivalent space of a large townhouse, this south-facing, sun-kissed duplex with exposures in 4 directions and almost 60 feet of frontage simply has it all. Designed by acclaimed interior architect Deborah Berke, this carefully considered home is both aesthetically exquisite and practical.



## Cantilevered On Top Of The World

56 LEONARD STREET  
TRIBECA  
**\$35,000,000**

This is the first viewable full floor 6,400sf penthouse at iconic 56 Leonard Street to be made available, and in a word it is simply....breathtaking. Aside from the distinctive, bold Pritzker-prize-winning Herzog & de Meuron architecture, this home is both awe-inspiring and gracious. Also featuring the most important terrace in New York City that hovers over its sparkling lights like a helicopter, over 1,000sf in size.





### 350 West Broadway, Soho

**\$7,400,000 - NEW PRICE!**

Inspiring views and light engulf this chic, mint, move-in full-floor three-bedroom, three-and-half-bath SoHo residence with its exceptional 644 square foot terrace designed by renowned architect William T. Georgis



### 400 West 12Th St, West Village

**\$2,750,000 - NEW!**

Glamorous, turn-key, perfectly appointed home is also offered fully furnished down to the last impeccable detail. Located in a full-service condominium.



### 444 West 19th Street, Chelsea

**\$4,395,000 -Penthouse with parking for 2 cars**

A sleek, light-bathed Penthouse with superb private terraces and PARKING is tough to find: This duplex 2-bedroom, 2.5 bathroom penthouse is unique, located in one of West Chelsea's most desirable addresses moments from the HIGHLINE PARK, the Hudson River Park and so much more.



### 92 Laight Street, Tribeca

**\$5,500,000 - NEW!**

Enter this gorgeous home via a gracious entry foyer that leads to the main living room: unobstructed sunset views of the Hudson River. The kitchen is open to the perfectly proportioned dining and living areas, providing the ideal setting for serene living or elegant entertaining.



### 126 West 22nd St, Chelsea

**\$8,000,000 - South-facing penthouse perfection!**

Impressive 50ft wide south-facing Chelsea/Flatiron Duplex penthouse combination loft of epic scale, resplendent with a large private roof terrace. This remarkable property features 2 bedroom suites, 2 home offices, 2.5 bathrooms and one of Downtown's most spectacular terraces, truly a sight to behold.



### 18 West 75th, Upper West Side, Park Block

**\$17,500,000 - TOWNHOUSE**

Positioned on a prime, picture-perfect, treelined West Side block, just a few feet from Central Park, this gut-renovated and rebuilt Renaissance Revival 8,564 sf townhouse beauty delivers on every level. Designed by noted architect Wayne Turett. Spring delivery!

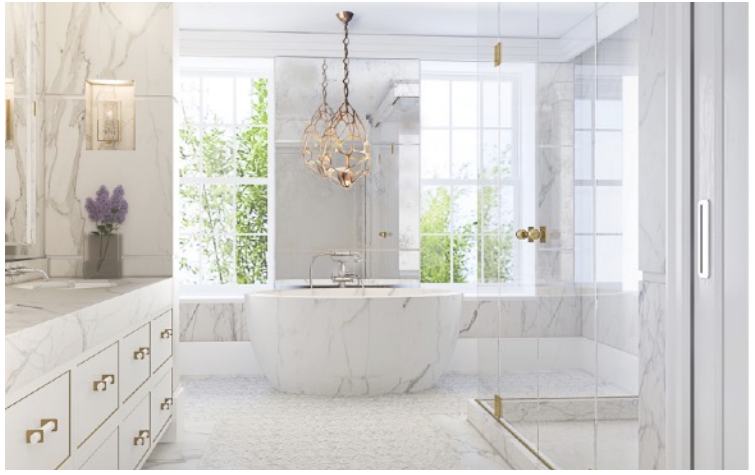




## 504 West 24Th St, Chelsea

**\$13,000,000 - NEW!**

Nestled along The High Line Park, this unique never-lived-in mixed-use Townhouse has been gut renovated to perfection. The building is comprised of an owner's triplex over a ground floor retail space.



## 73 Washington Pl, Greenwich Village

**\$12,850,000 - NEW PRICE!**

Magnificent landmarked 22-foot wide Greek Revival-style townhouse. Delivered vacant with a full set of Landmarks-approved architectural and design plans by award-winning architects Suk Design Group.



## 21 Mercer St, Soho

**\$6,000,000 - NEW!**

A classic 3,000sf 3-bedroom loft on the most desired quintessential cobbled Soho block re-imagined for 21st Century living. This home has been meticulously and tastefully renovated to perfection with numerous custom details and extensive millwork.



## Hudson St, Tribeca

**Price Upon Request - Off Market**

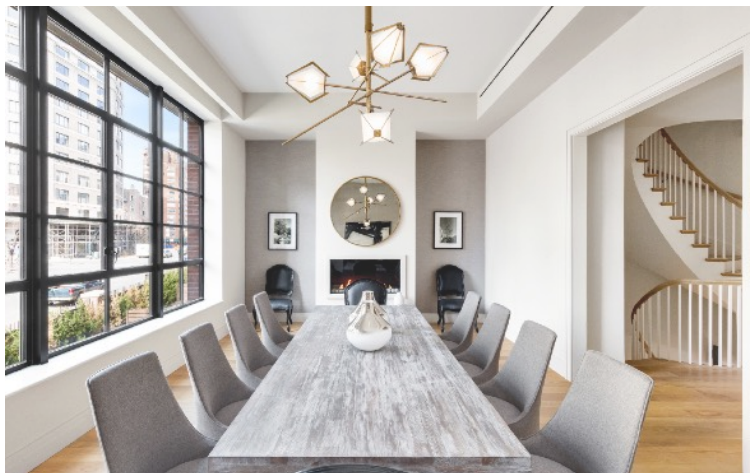
A duplex corner penthouse with views flooded with light that blends loft living glamour and apartment practicality. Featuring 4-5 bedrooms, a private terrace and a private rooftop observation terrace that boasts superb views.



## 146 Willow St, Brooklyn Heights

**\$16,000,000**

Six-story gut-renovated, landmarked, 25 foot wide, single-family mansion located on the most coveted Brooklyn Heights tree-lined block. Originally constructed in 1920, this house has just completed a 2-year renovation designed by world renowned architects Baxt Ingui.

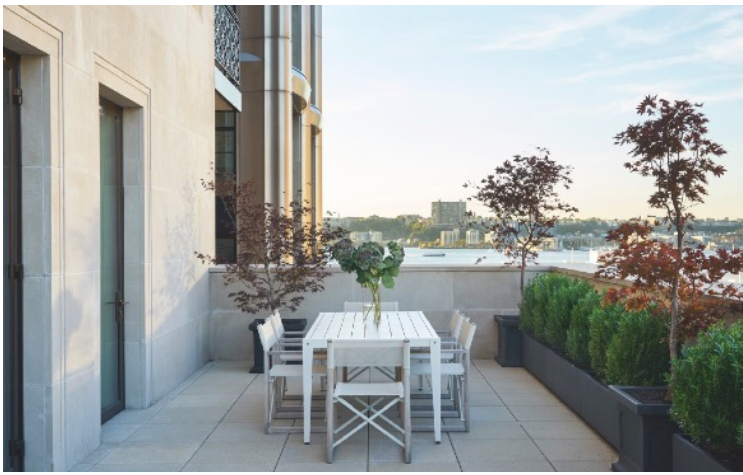


## 20 Sullivan St, Soho

**\$14,995,000 - NEW**

A 25-foot wide, brand newly constructed 5-bedroom townhouse with an elevator and parking. This Cary Tamarkin-designed, imposing residence constructed of brick, concrete and steel is situated on tree-lined Sullivan Street at the intersection of Soho, the South Village and Hudson Square.





### 560 West 24Th St, Chelsea

**\$15,000,000**

Contemporary Classic Penthouse designed by AD100 architect Steven Harris: Perched above a brand new elegant limestone-clad building is this exceptional duplex penthouse that epitomizes grace and elegance.



### 551 West 21St St, Chelsea

**\$12,850,000 - NEW PRICE!**

Perched on a high floor of this Foster + Partners designed landmark, this home combines the best of modern design with the finest classic apartment sensibilities that fully embrace the panoramic views from virtually every window.



### 12 East 13Th St, Greenwich Village

**\$16,000,000**

This brand new, dramatic and bold 4-bedroom Greenwich Village Triplex Penthouse with over 5,700sf of living space, two exceptional 906sf private terraces and two parking spaces offers all the benefits of both townhouse and penthouse living in the most coveted location



### 311 West Broadway, Soho

**\$11,500,000**

Located in the SOHO MEWS, a prized contemporary Soho condominium building this 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



### 321 Pacific Street, Boerum Hill

**\$16,000,000**

A 22' wide, newly crafted single family townhouse offering private Garage Parking, an Elevator and nearly 5000 square feet of unparalleled design, energy efficient construction and impeccable detail.



### 158 Mercer Street, Soho

**\$14,995,000 - NEW**

Located on a quintessential cobbled Soho street in The New Museum Building, a fine pre-war loft landmark, this extraordinarily voluminous home offers roughly 7,000sf of duplexed space in a discreet full service building with entrances both off Mercer and Broadway.





## 100 East 53rd Street Midtown

NEW DEVELOPMENT  
DESIGNED BY SIR NORMAN FOSTER  
STARTING AROUND \$2 MILLION  
JOSEPH DIRAND DESIGNED JOEL ROBUCHON  
RESTAURANT  
FALL 2017 DELIVERY  
[WWW.100E53.COM](http://WWW.100E53.COM)



## 152 Elizabeth Street Nolita

NEW DEVELOPMENT- SUMMER 2017  
DESIGNED BY TADAO ANDO  
[WWW.152ELIZABETHST.COM](http://WWW.152ELIZABETHST.COM)  
MODEL APARTMENT NOW OPEN BY  
APPOINTMENT



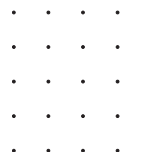
## 196 Orchard Street Lower East Side

NEW DEVELOPMENT - WITH EQUINOX GYM  
MOMENTS FROM LUDLOW HOUSE  
STARTING AROUND \$1.35 MILLION  
[WWW.196ORCHARD.COM](http://WWW.196ORCHARD.COM)



## 54 Macdougal Street Soho

NEW DEVELOPMENT  
4 UNIT CONDOMINIUM  
COMING FALL 2017



## Mini Luxe

### VOLUME, PRICING IMPROVE

SMALLER LUXURY  
PROPERTIES BETWEEN  
\$1M AND 2M

**130 properties signed and closed**  
**Average Price:** \$1,518m \$1,545/SF  
**Average Size:** 1,030SF

**UP** compared to last month.  
**UP** compared to previous month.  
**UP** compared to previous month.

**Our analysis:** Sales volume and pricing continue rising.

## Midi Luxe

### VOLUME RECOVERS NICELY, PRICING RISES

MID-SIZED LUXURY  
PROPERTIES BETWEEN  
\$2M AND \$4M

**117 properties signed and/or closed**  
**Average Price:** \$2,856m \$1,854/SF  
**Average Size:** 1,724SF

**UP** from last month.  
**UP** compared to previous month.  
**UP** from previous month.

**Our analysis:** April was a solid month for this sector with shortages of certain property types.

## Ultra Luxe

### VOLUME STRONG, PRICING RISES, NOTABLE IMPROVEMENT

LARGER, LUXURY  
PROPERTIES BETWEEN  
\$4M AND \$5M

**31 properties signed and/or closed**  
**Average Price:** \$4,334m \$2,315/SF  
**Average Size:** 1,879SF

**UP** from last month.  
**UP** compared to previous month.  
**DOWN** from previous month.

**Our analysis:** Pricing rises nicely over \$2,300/sf. Volume remains rises.

## Mega Luxe

### STRONG VOLUME, AVERAGE PRICING DIPS CLOSER TO \$3,000/SF

LARGE, EXCEPTIONAL  
PROPERTIES OVER  
\$5M, MANY WITH  
OUTDOOR SPACE

**59 properties signed and/or closed**  
**Average Price:** \$8,691m \$2,938/SF  
**Average Size:** 3,009SF

**DOWN** from last month.  
**DOWN** compared to previous month.  
**DOWN** from previous month.

**Our analysis:** Closings at 443 Greenwich, 30 Park Place and 56 Leonard slow.

## House Luxe

### VOLUME DOWN, PRICING UP

LARGER, SINGLE  
FAMILY TOWNHOUSES

**1 properties signed and/or closed**  
**Average Price:** \$10,977m  
**Average Width:** 17 feet

**DOWN** compared to last report.  
**UP** compared to previous month.  
**DOWN** from previous month.

**Our analysis:** Spring season arrives. Signs of improved showing volume should translate to next month

# Luxuryfind



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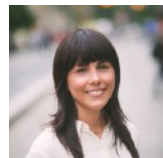
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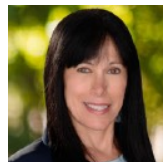
HERVE



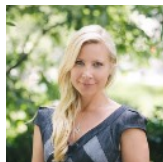
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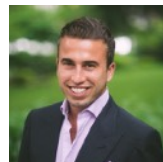
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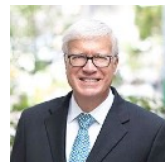
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AIMEE



ALEX



HAROLD



MANNY



RYAN



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