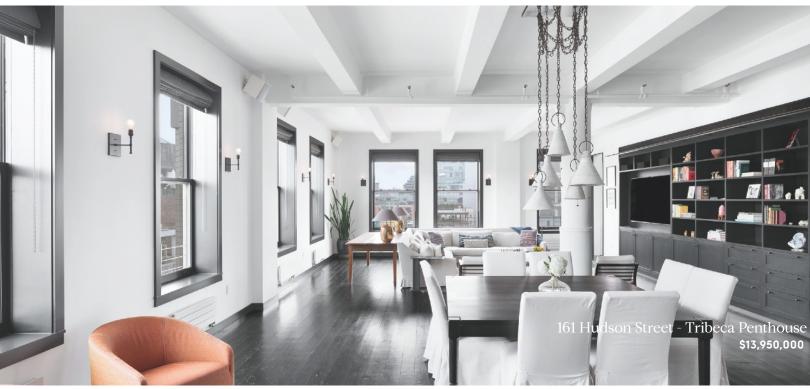
LUXURYLETTER

匡

February 2020 - Issue no.187

www.theleonardsteinbergteam.com



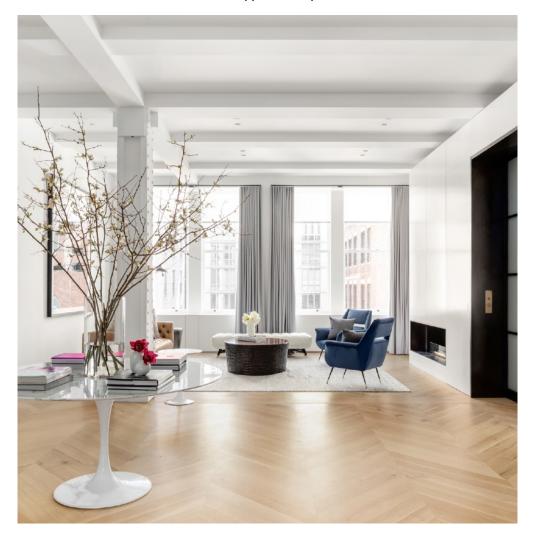


Higher Mansion And Transfer Taxes Fail

On July 1, 2019, New York City & State raised the Mansion and Transfer taxes on home transactions. The new revenues promised have not materialized. In fact, soon the data will show that lower pricing combined with reduced sales volume on the high end will result in LOWER revenues. Will politicians point this out to voters?

***The combination of impeachment proceedings, Coronavirus fears, politically distorted news headlines and real estate reports that did not factor in signed contract activity in the 4th quarter of 2019, dampened the month of January a bit.





DID YOU KNOW?
About 65% of all real estate tax revenue for New York City comes from Manhattan.

Triple Mint Full Floor Flatiron/Madison Square Park Loft

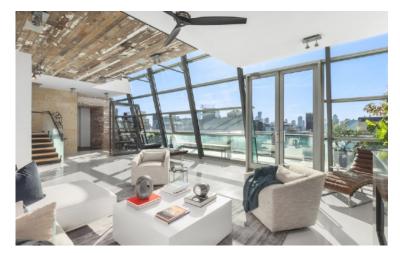
6 West 20th Street Flatiron \$10,000,000

This triple-mint, recently completed, precisely gut-renovated private full-floor loft off Fifth Avenue is just moments from Madison Square Park. Designed by Russell Riccardi Architect and executed by John Hummel and Associates this voluminous and wide loft spanning 50 feet of frontage is bathed in natural light all day.



260 West Broadway, Tribeca NEW PRICE: \$6,700,000

With almost 45 feet of south-west-facing, sunny frontage overlooking Tribeca Park with its majestic London Plane trees, this centrally located authentic 5-bedroom loft with massive arched windows used to be home to the recording studio of world-renowned musicians including Earth, Wind & Fire, not to mention some of the most notable names in fashion. Tall ceilings further enhance the majestic pre-war architectural details that abound throughout this home.



497 Greenwich Street - Soho - Penthouse \$10,000,000

Extraordinary, never-before-available top-floor penthouse in the heart of Hudson Square - at the intersection of Greenwich Village, West Soho and Tribeca. This mint condition, architectural landmark boasts exceptional light, volume and terraces that defy description. The full-service condominium features a swimming pool, gym and guest suite on the most discreet block in Manhattan.



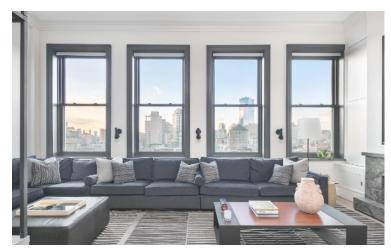
40 East 67Th Street - Upper East Side \$13,995,000

Superbly positioned moments from Central Park, this magnificent, 20-foot wide townhouse with an elevator is located between Park and Madison Avenues, in the most convenient and fashionable part of the Upper East Side.



825 Fifth Ave - Upper East Side \$8,250,000

This state-of-the-art home on Fifth Avenue on a high floor with 40 feet of frontage directly overlooking Central Park has been gut renovated to the most exacting standards with a level of detailing and precision rarely seen.



46 Mercer Street - Penthouse - Soho COMING SOON - \$8,500,000

Open, big, protected sunset views in Soho are incredibly rare: The elevation of this penthouse condominium atop The Hohner Building is of collector quality, clearing all of Soho with impressive vistas that span from Downtown Manhattan all the way north past Hudson Yards to Midtown.



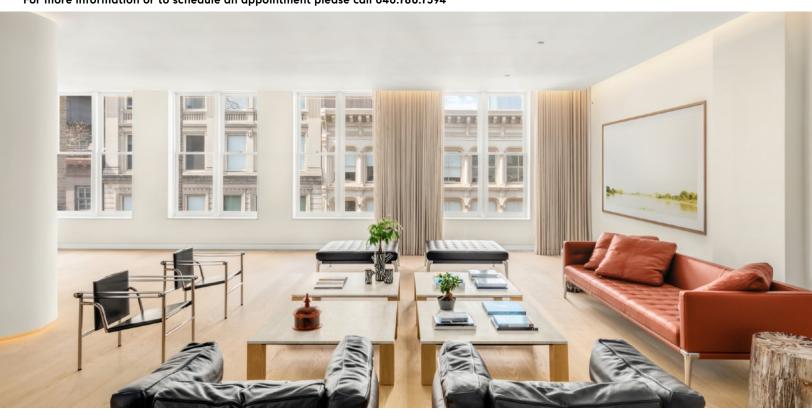
252 Seventh Avenue - Chelsea \$5,000,000

A light-filled, grandly scaled 3-bedroom loft apartment with low monthly carrying costs and 14 over-sized tilt-and-turn windows sits on a prime, corner perch in The Chelsea Mercantile, Downtown's pioneering full-service loft condominium building with a full suite of amenities including parking.



161 Hudson St, Tribeca - 5-Bedroom Mega-Loft \$13,950,000

Located in the heart of Tribeca this exquisite Monique Gibson-designed and mint-move-in light-flooded duplex corner Penthouse with private terrace, roof deck and panoramic views blends the grandeur of loft living with apartment practicality.



Minimalist Modern Loft

476 Broadway, Soho \$8,000,000

With almost 50 feet of West facing frontage, this loft - almost 4,000sf in size - benefits by Southern and Eastern windows and light too through a total of 18 large windows. The seamlessness of the installation is notable everywhere, with a flushness of installation that a true connoisseur of craftsmanship will appreciate.

DID YOU KNOW?
New York's tax
assessment mythology
is under review for
big changes.



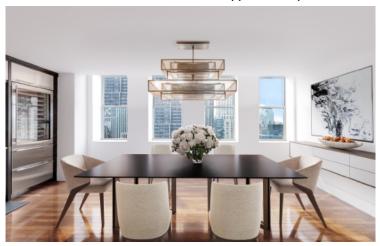
THE LINDLEY - 591 Third Avenue - Murray Hill

This recently completed full service condominium moments from the Public Library and Grand Central Station offers beautifully finished 1-2 bedroom homes starting around \$1.25 million with a tax abatement that brings monthly costs down notably. A 24-hour doorman, gym and lounge are some appealing amenities.



38 Cobb Isle Road - Water Mill, Hampton's \$9,495,000

Welcome to 38 Cobb Isle Road, an "Aman-Inspired" waterfront home located in the beautiful hamlet of Water Mill South. The first words that come to mind when you arrive at this waterfront home are serenity and simplicity. Surrounded by inspiring views of Mecox Bay from the moment you drive up, this home was built and designed with a complete focus on water and the tranquility it infuses into your life.



270 Broadway, Tribeca \$7,500,000

This high-floor, sun-kissed spacious home with a terrace perched atop a discreet pre-war full-service condominium building boasts views and light South, West, and North, with expansive, protected views through 44 large windows.



995 Fifth Avenue, Upper East Side \$10,000,000

The Stanhope: a rare 4-bedroom pre-war fully renovated (in 2015), mint, move-in Cond-op (Co-op with condominium rules) designed in 1926 by Rosario Candela. Fully renovated in 2008, this landmark building is positioned directly across from the Metropolitan Museum of Art and Central Park, enjoying views over both.



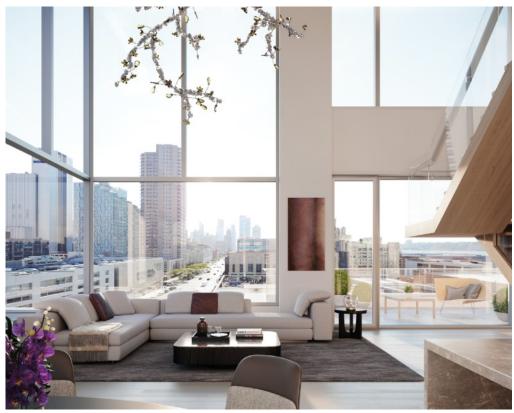
141 East 88Th St, Upper East Side - Carnegie Hill \$9,750,000

This bright, breathtaking penthouse is one of only two newly constructed penthouses perched atop the recently converted full-service Philip House, boasting a rare combination of complete privacy and tranquility with landscaped terraces on both floors. The four set-back terraces provide privacy and make this home extraordinarily quiet.



160 East 22Nd St, 19C - Gramercy NEW PRICE: \$2,750,000

Hovering above the heart of the Gramercy Park Neighborhood, residence 19C is an almost 1,300 square foot 2 bedroom, 2-bath condominium home in a new, full-service building with inspiring open city views that include Gramercy Park itself.



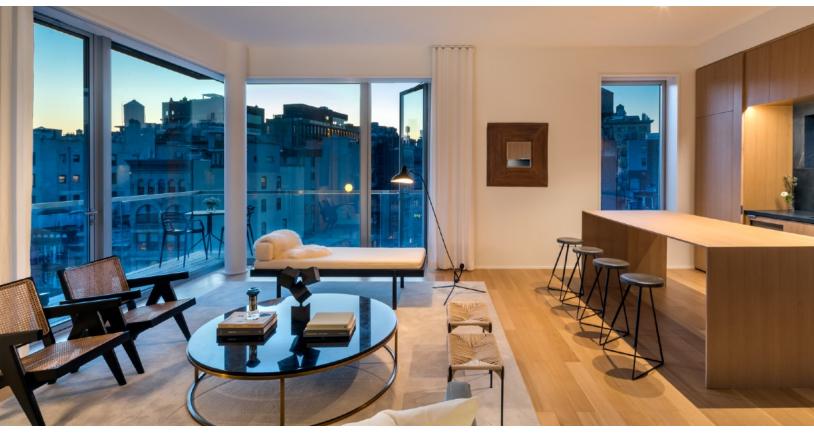
611 West 56Th Street - Hudson West - New Condominium

Pritzker Prize-winning Alvaro Siza's white limestone clad masterpiece offers full-service boutique-scaled living at its finest with a variety of apartments ranging in size from 1-bedroom to full floor 3-bedroom homes and a spectacular penthouse with panoramic views. Neighbor to the new Cipriani and Soul Cycle.



25 Barrow Street West Village \$7,150,000

Built in 1826, this beautiful four-story 22' wide Federal brick townhouse is on a 25' wide lot and is part of the Greenwich Village Historic District.



347 Bowery - Noho/East Village - Immediate Occupancy Brand New - 3-Bedroom, 3.5-Bathroom Duplex - \$6,500,000 - New Price!

INSIGHTS FEBRUARY 2020 - DOWNTOWN LUXURY MARKETS

UXC Volume decent for January and pricing continues to recover.

Smaller luxury properties between \$1m and 2m

102 properties signed and closed Average Price: \$1,405m \$1,643/SF

Average Size: 855sf

Our analysis: Sales volume remained stable, pricing creeps up.

Midi-Luxe Volume DIPS, pricing stable.

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

78 properties signed and closed Average Price: \$2.896m \$1,756/SF Average Size: 1,659sf

Our analysis: Volume heads down, and pricing remains stable.

Ultra-Luxe Volume drops notably, Pricing stable.

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

9 properties signed and closed Average Price: \$4,468m \$2,120/SF Average Size: 2,117sf

Our analysis: Sales volume pulls back notably. Pricing remains above \$2,000/sf.

Mega-Luxe Strong volume up from December, pricing slips but solid.

Large properties over \$5m, often w/terrace

28 properties signed and closed Average Price: \$8,458m \$2,507/SF

Average Size: 3,434sf

Our analysis: Very solid activity for this time of the year and pricing remains solid...

House Luxe Townhouse sales volume OK.

Larger, single family townhouses

2 properties signed and closed Average Price: \$7,47million Average Width: 22.5 feet

Our analysis: Stable activity, never a busy time for townhouse sales.



152 Elizabeth Street -Nolita

THE FINAL RESIDENCE: \$5,985,000

With an exacting eye and generous spirit, Pritzker Prize Laureate Tadao Ando and renowned interior architect Michael Gabellini are have made history with 152 Elizabeth Street. Ideally situated in vibrant Nolita, the building stands as Ando's first residential work outside of Asia. Final half floor, 2 bedroom residence. Approx. 2,000sf in size.

Installing heated floor throughout a home can be very expensive to install and operate. But sometimes adding a heating mat beneath certain select areas - maybe own either side of your bed, or the kitchen - might be the answer? Netmat floor heating mats could be effective.....

Compass 111 5th Avenue New York, NY 10003

DID YOU KNOW?

According to NYC
Government Manhattan
real estate values
went up over 6%
from 2018 to
2019.....

Our Team

We deliver exceptional service in the New York and Brooklyn luxury real estate markets. With sales in excess of several billion and consistently amongst the USA's most respected Teams, our group represents developers, buyers, renters, and sellers in transactions ranging from \$500,000 to well over \$20 million. We can also connect you to the best agents around the country and the globe. Please let us know how we may be of assistance to you.

T 646.780.7594 C 917.385.0565 www.theleonardsteinbergteam.com











BRETT













ROBERT