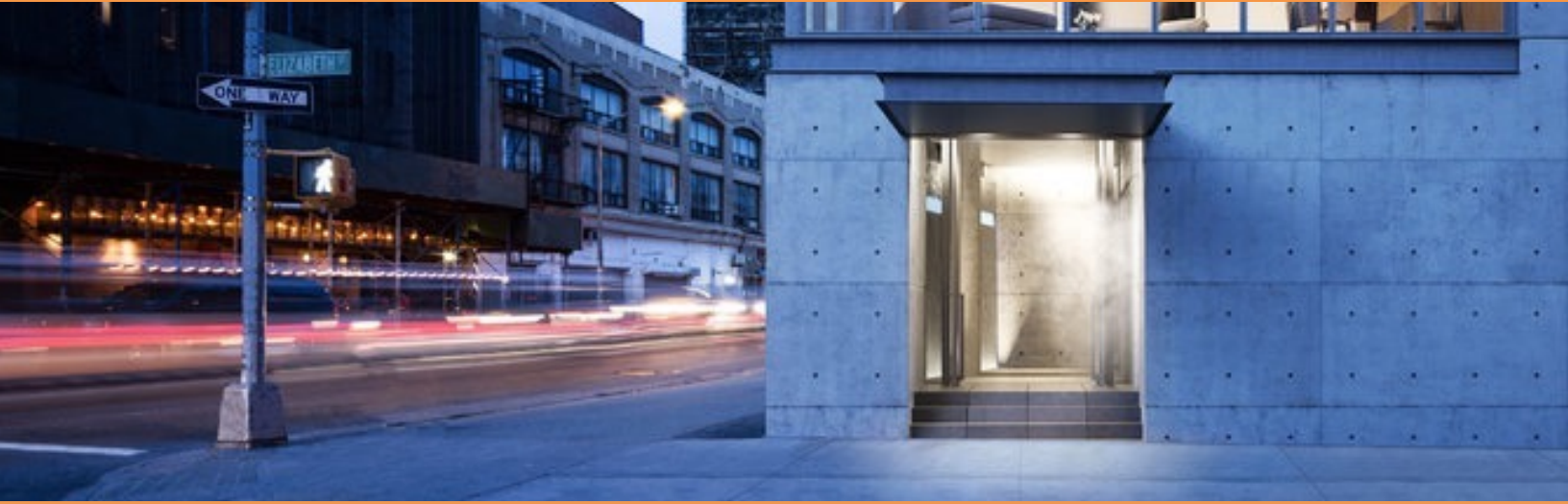


LUXURY LETTER

APRIL 2015



152 Elizabeth, see Page 5

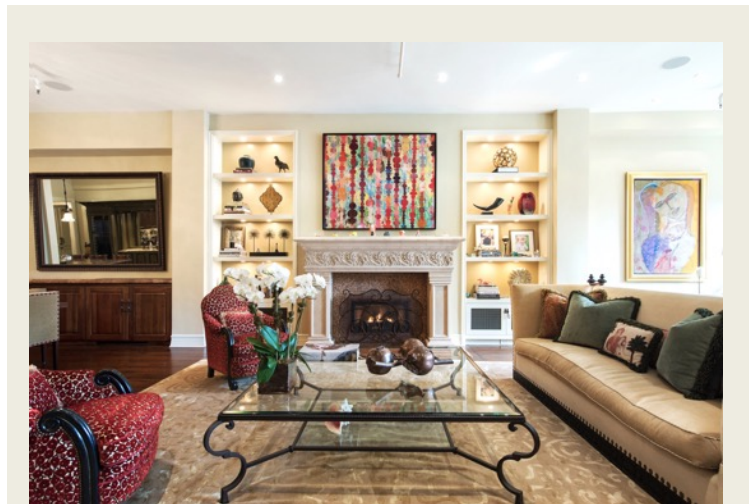
AWAITING LATE SPRING

March was a strong market with solid sales, regardless of the Winter-like weather. Granted it was not as strong as February, which was a solid month for signed contracts, but I think many sellers were holding off for some better weather. There were areas that were somewhat spotty, although some major sales, including a record-breaking uptown co-op sale, prove that the market is very solid. While chatter of rising interest rates abound, there is growing chatter that with low inflation and a strong dollar the chances of large rates increases are unlikely.

The overall picture has many moments: I have received more price-reduction notifications than I have received in quite a while, although mostly on headline-seeking pricing that was never realistic to begin with. Whenever you see a 20-25% price reduction you can be certain the brokers or sellers were simply dreaming.

Many ask whether this high-end extreme pricing escalation is sustainable, whether what we are witnessing is a repeat of past scenarios, packaged slightly differently. The good news is the bulk of these sales are happening with very credit-worthy, wealthier borrowers or all cash buyers. Most of the signed contracts today on new construction require a minimum of 20% down at signing. In that lies a security blanket. These buyers this go round are much better equipped to weather storms than the over-leveraged buyers of 2007/8.

I do worry a bit about how low interest rates may be forcing the cost of high-priced commercial real estate to rise more dramatically than is sustainable. We shall see.



NEW! Grandly scaled Tribeca home with parking. \$8.5m

Page 2



WEST CHELSEA HIGHLINE BEAUTY

Page 3

For more information or to schedule an appointment please call 646.780.7594



"Build your dream home today."

18 WEST 11th STREET | TOWNHOUSE | GREENWICH VILLAGE \$12.95m

Perfectly perched on the most desirable of all Greenwich Village blocks, this 22ft wide townhouse is delivered with full detailed Landmarks-approved plans to create a spectacular contemporary showpiece with 6,500SF of living space over 6 floors, including an elevator servicing each floor.



"Light and views all year round"

200 ELEVENTH AVE | PH | CHELSEA | \$19.5m

Mesmerizing views from 80 feet of direct, protected frontage of the Hudson River & skyline set the tone for this magnificent duplex residence. Renowned for an En-Suite Sky Garage that sits alongside the PH, accessible via a drive-in elevator, providing unparalleled convenience & privacy. 3 bedrooms, 2 large loggia terraces, 3,500sf+ interior.



"Park facing loft with parking"

44 LAIGHT STREET | TRIBECA \$8.5m

This loft, with its grandly scaled rooms and soaring ceilings, boasts over 45 feet of frontage onto St. John's Park. The layout flow has been ingeniously designed to accommodate a large group of people in the heights of comfort.



350 WEST BROADWAY | SOHO | \$9.65m

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



515 WEST 23rd STREET | CHELSEA | \$6.95m

Contemporary architectural masterpiece hovering over the Highline Park. Unique views South, North & East. 2-3 bedrooms, 3 bathrooms. Perfection.



345 WEST 13th ST | WEST VILLAGE | \$5.65m

Sprawling duplex 4,000sf+ Maisonette Loft with superb volume and authentic pre-war detailing. A-grade full-service building. 3 bedrooms, 3 bathrooms.



7 HARRISON STREET | TRIBECA | \$5.65m

Designed by Architectural Digest 100 architect Steven Harris. Offering southern exposures, a gracious corner layout with 3 bedrooms and 3 bathrooms. Prime block.



100 ELEVENTH AVENUE | CHELSEA | \$2.95m

Jean Nouvel's West Chelsea Masterpiece. Large south facing one bedroom with outdoor space and a dreamy sun porch conservatory.



16 WEST 21st STREET | FLATIRON | \$7.995m

This exceptional Penthouse condominium triplex is architectural digest quality. Gut renovated to the highest standards with every convenience and luxury built in.



545 WEST 20th ST |
WEST CHELSEA | \$9m

PENTHOUSE: Perched atop this historically significant loft building, the Lifesaver Lofts, in the heart of West Chelsea, nestled amongst the world's leading art galleries. Sensational double height ceiling living space, collector worthy landscaped terrace on the Hudson River edge. 3 bedrooms.

532 WEST 22nd STREET
CHELSEA | \$5.55m

Located on the most charming and desired, quiet art gallery block, this fully renovated loft recently featured in Interior Design Magazine is positioned in one of the most desirable buildings. Re-imagined by 212box Architecture, it is the rarest of apartments (T-shaped lofts rarely exist) with windows and light in all directions.



105 FIFTH AVE | FLATIRON | \$5m

Perched atop an imposing Fifth Avenue Ladies Mile Landmark, this large (approx. 3,100sf) corner loft is an authentic classic.



350 WEST 23rd STREET | CHELSEA | \$3.25m

This gorgeous & contemporary 3 bedroom, 2.5 bath home is akin to the level of a grand townhouse parlor floor.

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

*"A Collector-
Quality Urban
Mansion of epic
proportions"*



2 NORTH MOORE STREET | TriBeCa | TOWNHOUSE | \$46

This collector-quality Urban Mansion is a rare and unique find, perfect for the most discerning buyer. With 65 feet of frontage, on the most desirable TriBeCa corner, this Wayne Turret-designed 11,300sf 7+ bedroom townhouse boasts a combination of superb light and views, amenities, (include a garage for up to 3 cars), a high speed large elevator and craftsman-quality finishes and fixtures the likes of which are simply impossible to replicate in New York.



*"Tadao Ando
masterpiece in
NOLITA with
interiors by
Michael
Gabellini"*

152 ELIZABETH STREET | NOLITA | NEW DEVELOPMENT

This extraordinary building in Lolita, the first ever Manhattan residential building to be designed by the grand master of architecture, Tadao Ando, will be launched this Spring, 2015. With just seven collector grade homes ranging in size from half-floor two-bedroom apartments to full floor four bedroom apartments and an incomparable triplex penthouse. Register today: www.152elizabethst.com

“An instant classic and icon of style.”



SEVEN HARRISON STREET | TriBeCa | \$25m

The Penthouse at Seven Harrison, a striking turn-of-the-century building re-imagined by Architectural Digest 100 architect Steven Harris. Located at the corner of Harrison and Staple Streets in the center of historic Tribeca, Seven Harrison, a twelve-unit building, features this sumptuously landscaped duplex penthouse, a splendid rooftop oasis measuring over 4,200 square feet with four bedrooms and four and one half bathrooms offering open Eastern, Southern and Northern exposures with beautiful views of the downtown skyline. This penthouse may be combined with an adjoining unit for over 6,400sf for \$34m.



560 WEST 24th STREET | WEST CHELSEA |

FIVE SIXTY West 24th Street speaks to a cultured life in the heart of the West Chelsea Arts District. Six full-floor 4-bedroom residences and two duplex penthouses in the 11-story building treat authentic materials and use of space in a modern way. This is Architectural Digest 100 architect Steven Harris's first new construction condominium project in collaboration with Adam Gordon and Tavros Development. The distinctive, yet classically contemporary building is clad in limestone with bronze framed French door-style casement windows with decorative bronze balustrades: These windows are exquisitely framed with a marble Tiffany-style molding detail never seen before in a Downtown residential building. The building features a 24-hour doorman and private storage. Pricing starts around \$7.5MM. OCCUPANCY: Spring 2015.

“740 Park Avenue understatement meets West Chelsea.”

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

Volume dips, pricing rises.

129 properties signed and closed

DOWN from last report.

Average Price: \$1,512m \$1,484/sf

UP compared to previous month.

Average Size: 1,031sf

DOWN from previous report.

Our analysis: Strong volume month, dipped though. Pricing strengthens.

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

Volume and pricing remain stable.

123 properties signed and closed

EVEN with previous report.

Average Price: \$2,830m \$1,734/sf

EVEN from previous month.

Average Size: 1,627sf

LARGER compared to last report.

Our analysis: Pricing and sales volume remain very stable.

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

Volume even, Pricing recovers

19 properties signed and closed

EVEN with last last month

Average price: \$4,607m \$2,229/sf

UP SLIGHTLY compared to last report

Average size: 2,150sf

LARGER compared to last report

Our analysis: Apartment sizing rebounds. Pricing and volume stable.

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

Volume strong, Pricing rises. Several mega-properties push averages.

46 properties signed and closed

EVEN compared to prior month

Average price: \$10,957 \$3,361/sf

UP NOTABLY compared to last report

Average size: 3,302sf

LARGER compared to last report

Our analysis: Very Strong volume. High end, fully amenitized properties boost averages.

houseLUXE Larger, Single family townhouses, rare in the downtown market

Volume strong and stable. Pricing rises

10 properties signed and closed

DOWN compared to last month

Average price: \$11,060m

UP from last month

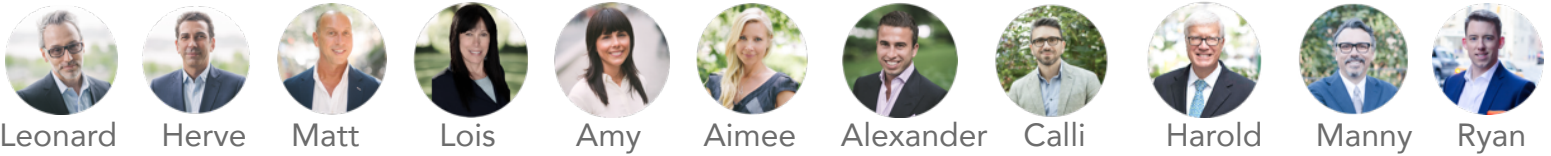
Average width: 21 feet

Our analysis: Sarah Jessica Parker's house sold after 30 months on the market discounted 20%+.

LUXEFIND

BARBER WILSON

Maybe its a little less glam, but how swell is this wall-mounted toilet brush from BARBER WILSON, the exquisitely tasteful maker of fine bathroom fixtures from England. Their faucets are equally impressive: we used them at 7 Harrison and they are truly divine.



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Real State Solutions

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