



Five Sixty West 24th Street, West Chelsea, See Page 6

2015 MARKET PREDICTIONS

Every year I am asked what I predict for the new year. This year I am tempted to say: "I just don't know!" I say this because we live in such a turbulent world where every day new surprises emerge that no-one anticipates. This is what I DO know:

- 1) **INTEREST RATES** are historically low: there has never been a weak real estate market in a low interest rates market.
- 2) **INVENTORY** is rising in New York and will continue to do so. The pipeline for new construction is enormous.
- 3) **PRICING** will have to factor in rising land, construction, labor, land and materials costs, that far exceed inflation.
- 4) **THE DOLLAR** is stronger and emerging market economies are growing at a slower rate. This will impact foreign buyers.
- 5) **THE WEALTHY** are getting wealthier: the top 400 wealthiest added an average of \$230 million each to their net worth's.
- 6) **THE MIDDLE CLASS** is finally feeling an uptick in their net worth as home pricing rebounds and equity markets soar.
- 7) **ENERGY PRICES** are the lowest they have been in years providing the equivalent of a "GLOBAL STIMULUS" package to the world's economies.

8) **POLITICAL INSTABILITY** continues, led by Russia. China is blocking G-mail. North Korea is a time bomb. The Middle East continues its volatility.

9) **EMPLOYMENT** strengthens, although a weak energy market could result in job losses. Big cities are the center of job creation.

10) **CONSUMER SENTIMENT** is the highest its been since 2007.

So from all this what can we predict from this?

- The threat of rising interest rates will probably fuel buyers to make decisions. Absorption rates will slow.
- Rising rents make buying a viable alternative: as some developers deliver more affordable units the cost comparison between owning or renting will likely favor buying.
- A large volume of high end closings on contracts signed many months ago will likely boost average pricing upwards.
- More foreign buyers will see investing in the USA as a smart move.
- Quality will be a driving force for everyone.
- More investor-buyers will emerge
- The biggest open-ended question of 2015 will be: how deep is the pool of buyers?

Leonard Steinberg

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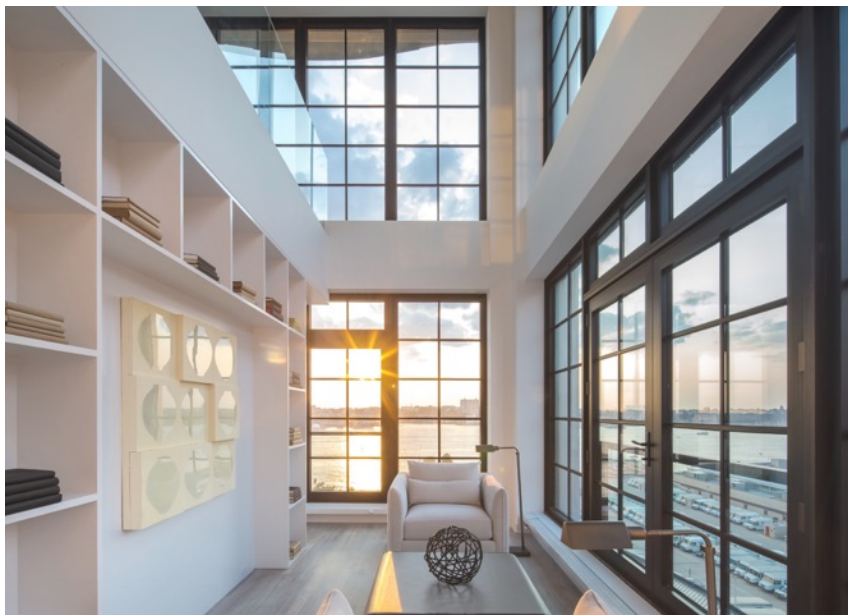
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"Soho's highest collector-quality perch."

158 MERCER STREET | PH | SOHO |
\$37.5m

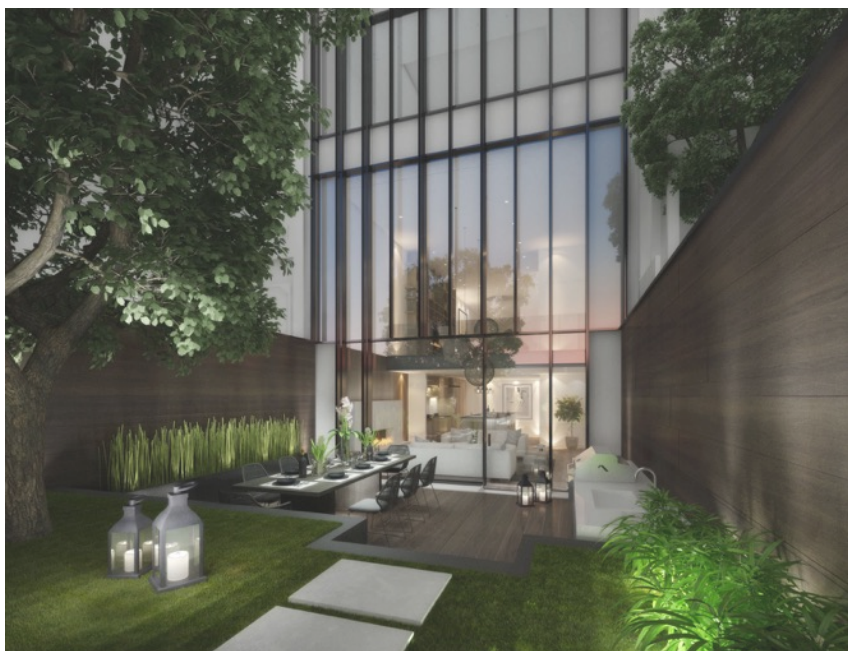
The most exceptional duplex Penthouse Downtown: Hovering over SoHo with breathtaking, panoramic, protected views in the full service New Museum building on the most prime coveted SoHo cobblestone block. With 6 bedrooms and 6 baths and 2 half baths. Multiple, extraordinary terraces. Two fireplaces.



"West Chelsea's ultimate penthouse."

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.



"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.

For more information or to schedule an appointment please call 646.780.7594

NEW! "Contemporary SoHo Apartment with penthouse-sized terrace."

350 W BROADWAY | 6 | SOHO | \$10m

NEW! Inspiring views and light engulf this chic, mint, move-in full-floor 2-bedroom plus home office, 3.5-bath SoHo residence with its exceptional 644 square foot terrace designed by renowned architect William T. Georgis, located in one of few A-grade full service condominiums. This rare apartment is available for immediate occupancy.



"Defines 'Gold Coast' Greenwich Village sophistication."

47 WEST 12th STREET | TOWNHOUSE | GREENWICH VILLAGE | \$12m

Built in the classic Greek Revival tradition, this fastidiously maintained, south-facing Landmark building is located along the most coveted tree-lined block of 12th Street. At approximately 5,296 interior square feet and 22 feet wide, this home is nothing short of exceptional.



"The very best of Highline living"

515 WEST 23rd STREET | 10FL | WEST CHELSEA | \$6.95m

Hovering high above the HIGHLINE PARK, New York's iconic elevated park that connects West Greenwich Village to West Chelsea and Hudson Yards, this full floor apartment represents the finest of contemporary Living. Located in HL23, esteemed architect Neil Denari's LEED certified Green masterpiece that cantilevers over the park commands unparalleled, unique views South, North and East





456 WEST 19th STREET | WEST CHELSEA | \$5m

Exquisitely appointed duplex loft designed by Shamir Shah with Western views & double height ceilings moments from the Meatpacking District, The New Whitney Museum and the Highline Park.. 2-3 bedrooms, 3 bathrooms. MINT. 24-hour doorman.

345 WEST 13th STREET | WEST VILLAGE | \$5.95m

Sprawling duplex 4,000sf+ Maisonette Loft with superb volume and authentic pre-war detailing. Enormous lower level recreation room with separate entrance, natural light and a full bathroom. A-grade full-service building. 3 bedrooms. Sellers can install gut renovated bathrooms and kitchen if desired.



120 ELEVENTH AVENUE | WEST CHELSEA | PH | \$10m

PENTHOUSE: Sensational double height ceiling living space, collector worthy landscaped terrace on the Hudson River edge. 3 bedrooms.

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 | \$ 48m

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 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 \$7MM. OCCUPANCY: Spring 2015.

“740 Park Avenue understatement meets West Chelsea.”

miniLUXE VOLUME DOWN, PRICING UP

Although smaller, luxury is not compromised, priced between \$1m and 2m

OF PROPERTIES: 87 SIGNED AND CLOSED (DOWN from last report)

AVG PRICE: \$1,508m (\$1,502/sf, UP from previous month)

AVG SIZE: 1,005sf Smaller compared to previous month)

OUR ANALYSIS: *Seasonal slowdown. Pricing continues to strengthen.

midiLUXE VOLUME DOWN, PRICING UP

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

OF PROPERTIES: 66 SIGNED AND CLOSED (DOWN from previous report)

AVG PRICE: \$2,867m (\$1,916/sf, UP from previous month)

AVG SIZE: 1,498sf (Smaller compared to last report)

OUR ANALYSIS: *Pricing continues escalation towards \$2,000/sf. Unit sizes shrink.

ultraLUXE VOLUME DOWN, PRICING UP

Larger, luxurious properties, priced between \$4m and 5m

OF PROPERTIES: 11 SIGNED AND CLOSED (DOWN compared to last month)

AVG PRICE: \$4,435m (\$2,434/sf, UP NOTABLY compared to last report)

AVG SIZE: 1,819sf (DOWN from last report)

OUR ANALYSIS: *Price per square foot jumps as apartment sizes shrink.

megaLUXE VOLUME RISES, PRICING STABLE

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

OF PROPERTIES: 33 SIGNED AND CLOSED (Down compared to last month, still strong)

AVG PRICE: \$9,216m (\$2,783/sf, EVEN compared to last report)

AVG SIZE: 3,355sf (larger compared to last report)

OUR ANALYSIS: *Super-strong volume/pricing for this time of the year.

houseLUXE VOLUME UP, PRICING STABLE

Larger, Single family townhouses are a rare breed in the downtown market

OF PROPERTIES: 6 SIGNED AND CLOSED (UP compared to last month)

AVG PRICE: \$9.45m (DOWN compared to last month)

AVG WIDTH: 18 feet

OUR ANALYSIS: Too many brokers quote agenda-driven inconsistent square footages.

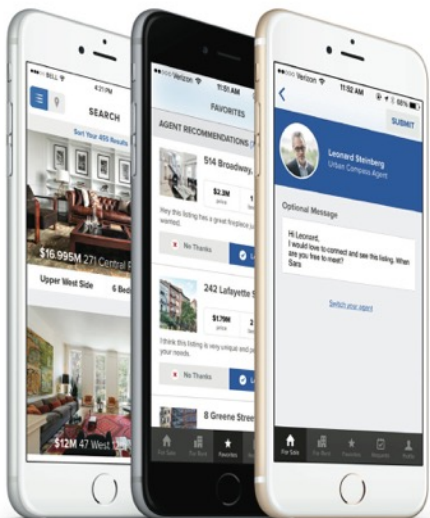
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