

LUXURY LETTER

MAY 2015



72 Mercer St, PENTHOUSE W SOHO

2014-15 THE NEW GILDED AGE OF CONSTRUCTION

Cab drivers have interesting perspectives: mine gave me an interesting one recently: His average speed driving around Manhattan averaged 18 miles per hour three years ago: today his average speed is around EIGHT miles per hour. He attributed this slowdown to the excessive volume of construction throughout the City. In 2014 over \$36 billion worth of construction was happening throughout New York City, and this year it appears that number could soar further. Between 2005 and 2008, the peak of the pre-recession, the number of units under construction was about 50% higher: these days, more higher priced units are under construction hence the lower volume. We have seen headlines such as the "New Gilded Age" and indeed we can conclude we are living in extraordinarily rich 'boom' times.

April saw a continuation of solid activity, although somewhat spotty in areas. New developments led the charge for top-dollar pricing. The premium buyers are willing to pay for not having to devote the time, energy or resources to a renovation is quite staggering. Then again, with the costs and availability of renovator labor and design, some of these new buildings high costs can indeed be explained.

A brand newly renovated/re-built townhouse on a prime West Village block has set a new record for pricing at just over \$5,000 per square foot. While high, some consider townhouse pricing as a relatively 'good buy' when compared to the equivalent space achieved in a building with outdoor space. This pricing gap is narrowing and there are fewer 'good buy' townhouses left on the market as so many have undergone gut renovations over the past decade. LS



NEW! Massive Tribeca Loft with private parking

Page 2



NEW! Gracious corner 4,000sf+ loft-like apartment.

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.



"Prime Soho Penthouse with private roof terrace."

72 MERCER ST | PH W | SOHO | \$16.95m

NEW! Perfectly positioned a tranquil stretch of Mercer Street, the most desirable of all cobbled Soho streets. Atop the seven story structure lies this duplex penthouse, that rises above the roof levels of the neighborhood providing inspiring views to the West through enormous windows that flood the entire apartment with light all day long that conclude with memorable sunsets. 3-4 bedrooms with an exceptional terrace.



"Park-facing loft with parking"

44 LAIGHT STREET | TRIBECA \$8.5m

This enormous loft, with its grandly scaled rooms and soaring ceilings, boasts over 45 feet of south-facing frontage onto St. John's Park. The layout flow has been ingeniously designed by David Mann Architects to accommodate a large group of people in the heights of comfort with a large study and media room too.



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.



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

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



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.



351 EAST 51st ST | TURTLE BAY | \$6.95m

This grand yet gracious corner apartment combines the best of formal classic apartment life with the advantages of more casual loft living. 4 Beds, +4,000SF



71 FRANKLIN STREET |

TRIBECA | \$65m

Once in a lifetime opportunity to create a 52' wide mega-residence in the heart of Tribeca with over 20,000-square feet of living space. Esteemed architect Wayne Turett has engineered plans to convert this majestic limestone landmark, set alongside Shigeru Ban's masterpiece Cast Iron House, into a 7+ bedroom mansion with exceptional entertaining spaces, a swimming pool, and a rooftop terrace with superb views. It may be purchased as is, or fully renovated to the most exacting standards and specifications, allowing the new owner to fully customize the property. Can also be purchased as-is for \$50m.



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.

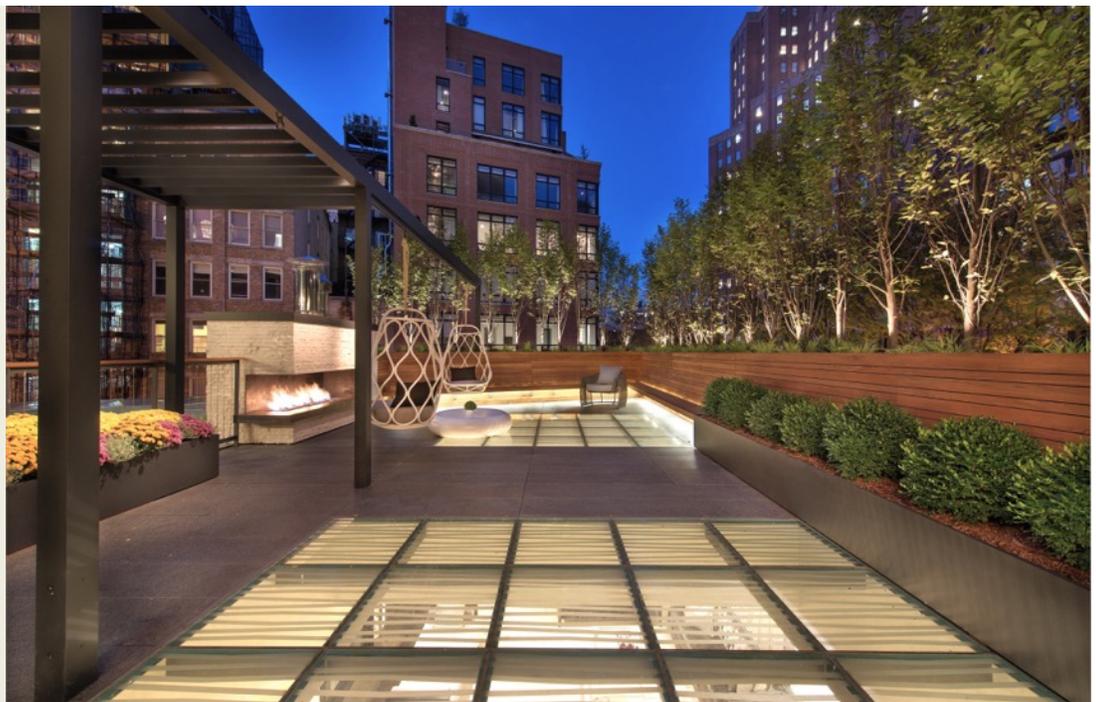


350 WEST 23rd STREET | CHELSEA | \$3.25m

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

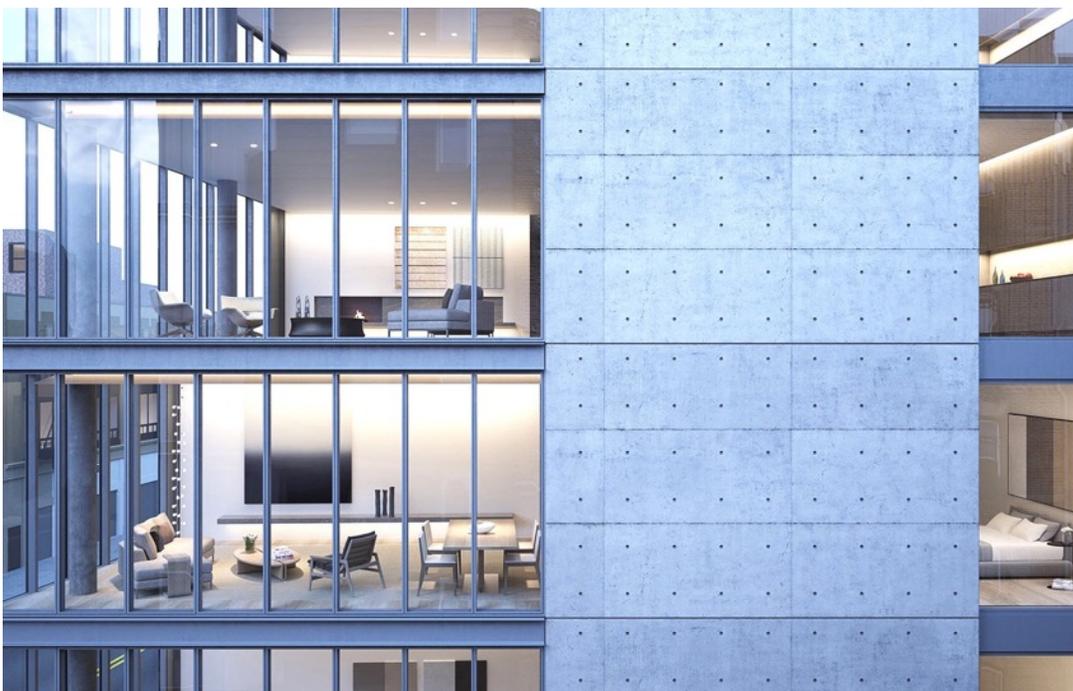
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*"A Collector-
Quality Urban
Mansion of epic
proportions"*



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

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.

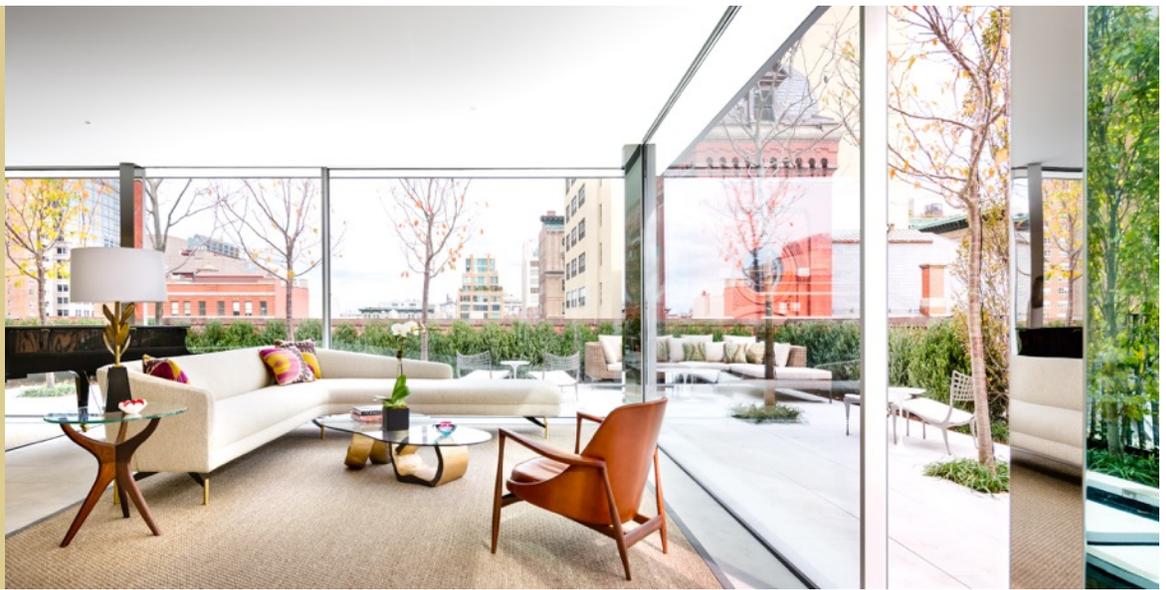


*"Tadao Ando
masterpiece in
NOLITA with
interiors by
Michael
Gabellini"*

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

*“California
Neutra-
Cool meets
Tribeca
pre-war
chic with
big open
views.”*



SEVEN HARRISON STREET | TriBeCa | \$22.5m

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 sf 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 with over 6,400sf of \$29.95m.



*“West Chelsea’s
interpretation of 740 Park
Avenue understatement.”*

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 Limestone clad 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. Two penthouse start around \$12.85MM.

miniLUXE Smaller luxury properties between \$1m and 2m**Volume dips, pricing rises.**

115 properties signed and closed

DOWN from last report.**Average Price:** \$1,463m \$1,451/sf**DOWN** slightly compared to previous month.**Average Size:** 1,018sf**DOWN** from previous report.**Our analysis:** Volume dipped mildly. Pricing stable.**midiLUXE** Mid-sized luxury properties between \$2m and 4m**Volume and pricing remain stable.**

73 properties signed and closed

DOWN from previous report.**Average Price:** \$2,863m \$1,672/sf**EVEN** from previous month.**Average Size:** 1,672sf**LARGER** compared to last report.**Our analysis:** Pricing remains stable. Volume dips as there are shortages in this price range.**ultraLUXE** Larger, luxury properties between \$4m and 5m**Volume even, Pricing recovers**

25 properties signed and closed

UP compared to last last month**Average price:** \$4,440m \$2,056/sf**DOWN** compared to last report**Average size:** 2,056sf**SMALLER** compared to last report**Our analysis:** Pricing dips, and volume rises.**megaLUXE** Large, exceptional properties over \$5m, many with outdoor space**Volume strong, Pricing rises. Several mega-properties push averages.**

44 properties signed and closed

EVEN compared to prior month**Average price:** **\$8,591m** \$2,690/sf**DOWN NOTABLY** compared to last report**Average size:** 3,237sf**SMALLER** compared to last report**Our analysis:** Very Strong volume. Pricing dips.**houseLUXE** Larger, Single family townhouses.**Volume strong and stable. Pricing rises**

6 properties signed and closed

DOWN compared to last month**Average price:** \$10,455m**DOWN** from last month**Average width:** 21 feet**Our analysis:** 278 West 11th Street sells at record \$5,081/sf. Gut renovated sells for premium.

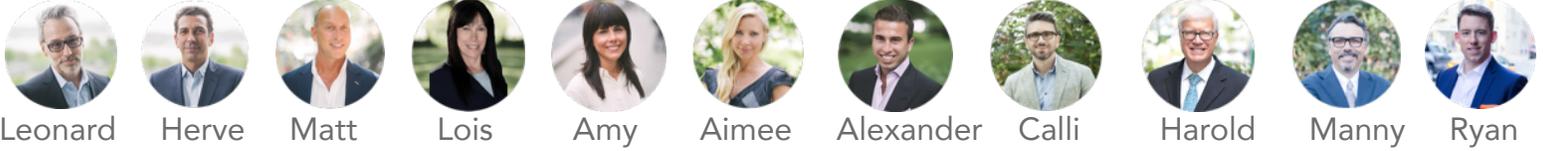
LUXEFIND

U-LINE FRIDGES

This 36" wide dual door glass front and solid front under counter fridge is a perfect addition to a gym, bedroom floor, family room, or....?



www.u-line.com



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Our team is consistently Downtown's leading agents specializing in the luxury real estate market with a proven track record for integrity, professionalism and results. We represent buyers and sellers from \$500K to well over \$20 million.

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