

LuxuryLetter

August 2015



456 West 19th Street Penthouse, FURNISHED RENTAL

MANHATTAN MARKET Q+A



South West corner in Jean Nouvel's architectural masterpiece - Pg 3

Has Summer caused a market slowdown? Yes, and its to be expected. But there is strong buyer build-up and while the volume of showings is down, sales activity and pricing remain very strong.

How will anticipated interest rate hikes impact the market?

The hikes will probably be small as the economy is not expanding at a super-rapid rate. I doubt it will have a great impact as rates are so low even raised slightly. With rents soaring, buying is still an attractive alternative. and here.

Is there more negotiation in the Summer? Yes, we have seen more negotiation in recent weeks and months. The minute a too

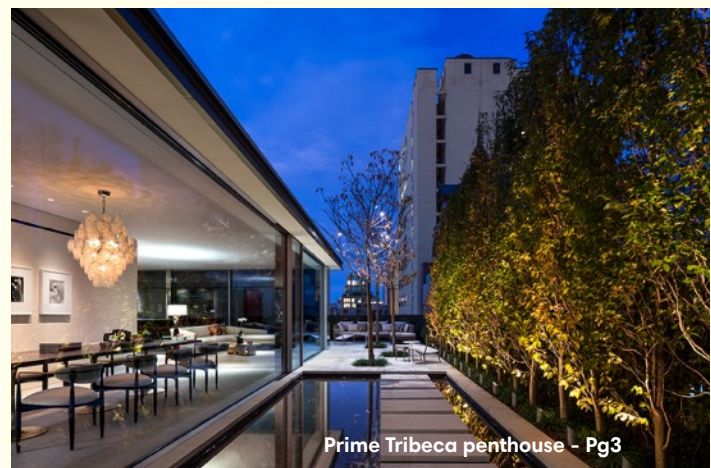
high asking price is reduced to where the market is, a sale occurs. If the price is not where the market is, there is negotiation. The level of negotiation varies according to the asking price.

What do you anticipate in the Fall?

With inventory shortages in areas, we are excited to launch two projects that the market anxiously craves: One is a super-glam Midtown high-rise with 80% of the apartments priced under \$10 million, and the other is a conversion project Downtown that will deliver truly attainable brand new one, two and three bedroom apartments. LS

“Several West Chelsea penthouses were signed including 500 West 21st Street, 508 West 24th Street and 505 West 19th Street, leaving very few brand new penthouses available, especially for immediate delivery.”

“The market is desperate for affordable alternatives to rising renting costs. Many Millennial buyers are ready to buy and the market needs to deliver product that is priced for them.”



Prime Tribeca penthouse - Pg3

COMPASS



The Leonard
Steinberg Team



Stunning & Rare

55 WARREN ST | PH | \$13.995m

NEW! This impeccably-designed duplex penthouse loft at 55 Warren presents nearly 6,000 SF of luxurious, light-filled living space, plus over 1300 SF of private outdoor space with an Endless Swimming Pool. Every detail of the living experience - both aesthetic and functional - has been thoughtfully considered and taken to a new level of artistry.

High above SoHo: penthouse

72 MERCER ST | PHW/5W | SOHO | \$21.5m

NEW! Penthouse Combination. Perfectly positioned a tranquil stretch of Mercer Street, the most desirable of all cobbled Soho streets. Atop the seven story structure lies this triplex 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. 7 bedrooms with an exceptional terrace.



Trophy Penthouse

101 WARREN ST | TRIBECA | \$30m

NEW! The largest single family penthouse-style in 101 Warren, Tribeca's premier full service condominium. This superb duplex with un-paralleled wrap loggia terraces that surround the entire perimeter of the apartment is engulfed with light with breath-taking views of the city skyline, One World Trade and the Hudson River sunsets.



350 WEST BROADWAY | SOHO | Reduced to \$8.5

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.



155 PERRY STREET | WEST VILLAGE | \$5m

Soaring high above the West Village, this 2 bed / 2 bath penthouse is quite simply glamorous boasting an amazing large terrace with sweeping city views.



100 11th AVENUE | Chelsea | \$2.75m

Located on the prime southern side of Jean Nouvel's highly acclaimed masterpiece this home features sleek finishes & cutting-edge architectural design.



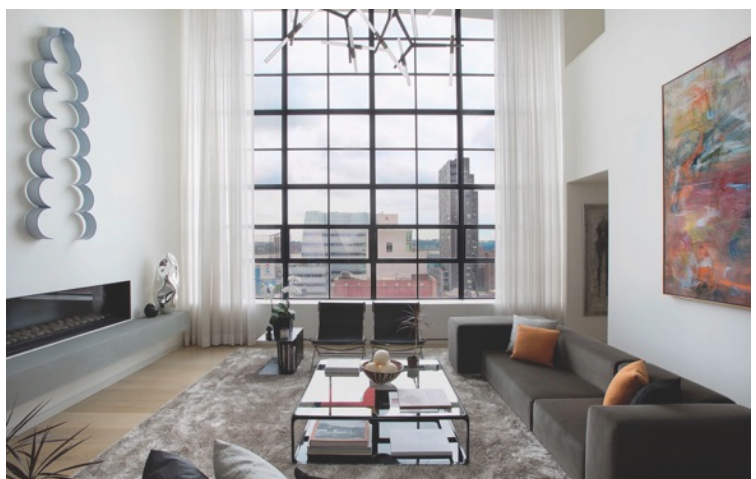
545 WEST 20th ST | CHELSEA | Reduced to \$8.25m

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



7 HARRISON ST | TRIBECA | \$7.25m

NEW! Designed with the impeccable attention to detail that is a Steven Harris (AD100) trademark, this special home combines voluminous loft dimensions with a classic pre-war sensibility.



456 WEST 19th ST | CHELSEA | \$35k/month

This published penthouse has been extraordinarily renovated and re-imagined as the ultimate West Chelsea showstopper. With multiple exposures, a double height living area and superb terrace with a pool.



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.

**“Massive mansion, or
corporate
headquarters.”**



44 LAIGHT STREET | TRIBECA | \$7,995m

This enormous 4 bedroom+ classic Tribeca loft facing south over a park comes with parking in the basement! Here we show its current decor along with a rendering of what it could look like in a more contemporary style.

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 | \$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 Nolita, the first ever Manhattan residential building to be designed by the grand master of architecture, Tadao Ando, launches this month. With just seven collector grade homes ranging in size from half-floor two-to-three bedroom apartments to full floor four bedroom apartments and an incomparable triplex penthouse. Register today: www.152elizabethst.com



“California 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, this sumptuously landscaped duplex penthouse, a splendid rooftop oasis measures 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.



“Brand New Four Bedroom full floor apartments: 740 Park Avenue subtlety, Downtown cool. Immediate occupancy.”

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 clad in limestone with bronze framed French door-style casement windows are exquisitely framed with a marble Tiffany-style molding detail never seen before. The building features a 24-hour doorman and private storage. Pricing starts around \$7.5MM. IMMEDIATE OCCUPANCY. Penthouses start around \$12.85MM.



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

Volume down, pricing rises.

91 properties signed and closed **DOWN** from last report.
Average Price: \$1,464m \$1,431/sf **UP** slightly compared to previous month.
Average Size: 1,029sf **EVEN** with previous report.
Our analysis: Summer slows down volume. Inventory shortages are seen here especially in condos.

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

Volume down, pricing rises notably.

64 properties signed and closed **DOWN NOTABLY** from last report.
Average Price: \$2,778m \$1,873/sf **UP NOTABLY** compared to previous month.
Average Size: 1,509sf **DOWN** from previous report.
Our analysis: Volume dips. Notable price escalation and apartment size shrinkage.

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

Sales volume even. Pricing slips.

21 properties signed and closed **EVEN** with last report.
Average Price: \$4,397m \$1,951/sf **DOWN** slightly compared to previous month.
Average Size: 2,170sf **DOWN** from previous report.
Our analysis: Volume remained even, yet quite strong for Summer.

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

Volume, pricing dip.

27 properties signed and closed **DOWN** from last report.
Average Price: \$7,865m \$2,694/sf **EVEN** compared to previous month.
Average Size: 3,116sf **DOWN NOTABLY** from previous report.
Our analysis: Even though less active, this area remains solid, especially for Summer.

houseLUXE Larger, single family townhouses

Volume drops, pricing rises.

5 properties signed and closed **EVEN** with last report.
Average Price: \$13,522m \$2,608/sf **UP** compared to previous month.
Average Width: 21 feet **EVEN** from previous report.
Our analysis: An important sale on Bank Street boosted PPSF notably.



LUXEFIND

The i-BOOTH

Peter Pepper Products has designed this nifty little phone booth, perfect for an office or a home. Chatty teens?



The Leonard Steinberg Team

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 all buyers and sellers from \$500K to well over \$20 million, with almost 2 decades of experience.

T/ 646.780.7594 C/ 917.385.0565
www.theleonardsteinbergteam.com



Leonard



Herve



Amy



Calli



Matt



Lois



Aimee



Alex



Harold



Manny



Ryan



Michael



Download our app and search by address or agent name to learn more about the properties you see here.

- Manage your entire search
- Receive curated push notifications
- Compare apartments visited
- Trade listings with your agent

COMPASS



Equal Housing Opportunity. Real estate agents affiliated with Urban Compass are independent contractor sales associates and are not employees of Urban Compass. Urban Compass is a licensed real estate broker located at 19 Union Square West, 10th Fl. NY, NY 10003. All information furnished regarding property for sale or rent or regarding financing is from sources deemed reliable, but Urban Compass makes no warranty or representation as to the accuracy thereof. All property information is presented subject to errors, omissions, price changes, changed property conditions, and withdrawal of the property from the market, without notice.