

LuxuryLetter

November 2015



SNEEK PEEK : THE LUMINAIRE - Pg 6



NEW: 311 WEST BROADWAY, PHE - Pg 5

NEW 'NORMAL' MARKET?

Why have there been so many price reductions in the past months?

Sellers and their Agents have recognized that over-pricing turns off many buyers and has caused buyer fatigue. Unrealistic expectations are being adjusted now as reality sets in. This is always better than the alternative: never-ending, unrealistic, irrational pricing escalation.

What do you see in your crystal ball?

The equity markets have recovered almost completely from the 'Summer Correction of 2015'. The volume of closings at new developments is poised to boost volume and pricing, so brace yourself for rosy 4th quarter reports. A 'buyers window' exists between now and the end of the year: after that, the market could take off when you add in New Year optimism, bonuses, new year's resolutions and low interest rates.

What is your best advice to buyers?

Buying in New York is always tough: having the ability to select from the best, negotiate a bit and capitalize on low interest rates is buyer heaven.

Are International buyers still important?

In reality International buyers have always been a small component of the market although they have helped drive up pricing. They are a somewhat over-celebrated element in the New York real estate market. The vast majority of international buyers work with a local broker and are not signing contracts sight-unseen from far off places at all. China's new two-child policy heralds an almost certainty of significant longterm Chinese economic growth.

Leonard Steinberg

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Just Listed! Triple Mint Village townhousepg. 5



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COMPASS



**Brand new, never-lived-in,
immediate occupancy
LAST AVAILABLE UNIT**

560 WEST 24th ST | 5FL | \$7.75m

This distinctive building represents an important option in the West Chelsea Arts District mix: the inimitable Steven Harris style combines the very best of contemporary modern living in a classically inspired, yet restrained, modern framework.

**Last available apartment
PRIZE TRIBECA LOCATION**

7 HARRISON ST | 7N | \$6.75m

Overlooking historic Staple Street and offering north and eastern exposures, Residence 7N features a gracious corner layout measuring over 2,200 square feet with three bedrooms and three bathrooms with open neighborhood views from every room. The residence's interiors are imbued with the refined contemporary aesthetic that has made homes designed by Steven Harris so sought after by the world's cognoscenti.



**Trophy Penthouse
SPECTACULAR TERRACES**

101 WARREN ST | TRIBECA | \$25m

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 | \$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 | \$4.5m

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.



15 WEST 53rd STREET | Midtown Prime | \$7.5m

This unique, four-bedroom peninsula residence boasts breathtaking Central Park and City skyline views at the award-winning and world-renowned Museum Tower.



545 WEST 20th ST | CHELSEA | \$7.59m

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



100 11th AVENUE | CHELSEA | \$2.75m

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



NEW: 105 FIFTH AVENUE | FLATIRON | \$2m

Recently renovated loft located on Ladies' Mile, the most coveted stretch of iconic pre-war buildings on Fifth Avenue in the Flatiron District, moments from every conceivable amenity and convenience.



100 EAST 53rd STREET | MIDTOWN CULTURAL DISTRICT

Located at the epicenter of Manhattan in the Midtown Cultural District alongside architectural icons the Seagram building and Lever House, this new landmark will launch sales soon, offering exquisitely designed loft, studio, one, two, three and four bedroom residences starting around \$3.5million. Exclusively residential with a neighborhood-revolutionizing food concept, the building delivers world-class services including a full sized swimming pool, fitness facility, and residents lounge. The modern architecture is matched by equally modern interiors by William T. Georgis.

**Sir Norman Foster's
newest Manhattan
Midtown Masterpiece**



77 READE STREET | TRIBECA | \$2.995m

This 2 bed 2 bath loft with its 25 foot wide south-facing sunny living & dining room, features an open chefs kitchen, a generous master suite, with walk-in closet and a private north facing terrace.



NEW: 90 FRANKLIN ST | TRIBECA | \$2.95m

Located in the heart of Tribeca, moments from all transportation, restaurants and retail, this 1,895 SF 2 bed 2 bath loft is located in one of TriBeCa's most elegant pre-war condominiums, The Franklin Tower.

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



Penthouse with extraordinary wrap terraces & views.

311 W. BROADWAY | PHE | \$15m

Magnificent single-floor penthouse features a Piet Oudolf designed wrap-around terrace planted to perfection with a myriad of perennial plantings that delight the senses through multiple seasons of flowers and foliage. Beyond are some of the most alluring views of historic Soho and Downtown that serve as a unique urban backdrop to this natural wonder, truly a work of art.

Triple Mint Townhouse.

14 EAST 11th ST | GREENWICH VILLAGE | \$25m

A meticulously renovated almost 21+foot wide, 5-story single-family home with approximately 7,400 square feet of beautiful interior living space and over 1,200 square feet of exterior comprising a magnificent garden, terrace and stunning roof deck. This gracious sun-filled townhouse with privacy and views has been painstakingly and intelligently re-built and designed by architect Steven Wang for the 21st Century in a contemporary classic style.



Tadao Ando Masterpiece.

152 ELIZABETH ST | NOLITA

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. Starting around \$6 million.



“Meticulously renovated Historic Greenwich Village Townhouse.”

146 WAVERLY PLACE | WEST VILLAGE | \$24.5m

Located on one of the most coveted tree-lined townhouse rows in central Greenwich Village, between the 'Gold Coast' and the West Village, this gracious sun-filled townhouse with privacy and views has been painstakingly and intelligently re-built and designed for the 21st Century in a contemporary classic style by architect Wayne Turett.



“Light infused building with interiors by Frances D'Haene of D'Apostrophe Design”

385 1st AVENUE | GRAMERCY | NEW DEVELOPMENT

THE LUMINAIRE offers one to three bedroom residences in the Gramercy area with a full suite of amenities including a 24-hour doorman, fitness center, lounge, and splendid landscaped roof terrace. Register today & be the first to know when we launch officially in 2016:

WWW.LUMINAIREGRAMERCY.COM



“Immediate occupancy.”

560 WEST 24th STREET | CHELSEA | \$11.75m

FIVE SIXTY West 24th Street speaks to a cultured life in the heart of the West Chelsea Arts District. Only one penthouse remains in the 11-story Limestone clad building designed by Architectural Digest 100 architect Steven Harris, his first new construction condominium project in collaboration with Adam Gordon and Tavros Development. This three bedroom top floor penthouse features a superb 13ft ceiling living room with a massive wrap terrace and outdoor and indoor fireplace. Below is a large more casual Great Room and a huge kitchen with scullery for entertaining on a grand scale. The building features a 24-hour doorman and private storage. Parking is included.

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

Volume improves, pricing dips slightly.

111 properties signed and closed UP from last report.

Average Price: \$1,477m \$1,326/sf DOWN compared to previous month.

Average Size: 1,129sf EVEN compared to previous report.

Our analysis: October picked up the pace after a slow, slow September.

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

Volume improves, pricing dips.

96 properties signed and closed UP from last report.

Average Price: \$2,884m \$1,728/sf DOWN compared to previous month.

Average Size: 1,686sf UP from previous report.

Our analysis: Volume starts to improve. Average price and \$/SF dip a little.

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

Volume even + solid, pricing rises.

20 properties signed and closed EVEN from last report.

Average Price: \$4,574m \$2,192/sf \$/SF UP compared to previous month.

Average Size: 2,116sf DOWN from previous report.

Our analysis: Volume even, pricing rises as many new developments continue closing pushing averages up.

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

Volume continues to rise, pricing dips a bit.

53 properties signed and closed UP from last report.

Average Price: \$8,678m \$2,474/sf DOWN compared to previous month.

Average Size: 3,418sf UP from previous report.

Our analysis: 150 Charles Street and The Greenwich Lane closings will continue to boost this segment.

houseLUXE Larger, single family townhouses

Volume drops, pricing down.

5 properties signed and closed DOWN compared to last report.

Average Price: \$9,759m \$2,465/sf UP compared to previous month.

Average Width: 22 feet DOWN from previous report.

Our analysis: There is an active group of townhouse buyers and limited supply of brand new renovated houses.



LUXEFIND

Don't you wish more residential buildings would install revolving doors? New York is windy: these are so practical in mitigating wind and they are super efficient energy-wise. Developers and building owners considering a lobby renovation please take note.

The Leonard Steinberg Team

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