

LuxuryLetter

June 2016



NEW: 347 BOWERY...Pg 2



JUST LISTED: 245 TENTH AVE...Pg 3

FLAWED SIGNED CONTRACT DATA REPORTS

Our LUXURYLETTER was the first monthly report to include signed contract data when reporting market activity. Since then other reports, including the OLSHAN REPORT, have followed and we applaud them. Closed sales data alone is not a decent gauge of the markets.

The sales data related to the high end of the markets many refer to recently are all about signed contracts, and therefore misleading because the contract price is kept secret till closing. Data that speaks only to signed contracts when we know there is discounting is inaccurate data. It can be especially misleading in an adjusting market. As the May sales data trickle in, the common theme is very clear: over-priced properties are simply not selling: Those that have adjusted their pricing expectations *are* selling and doing quite well. The volume of sales has picked up and maintained its pace throughout May. We are seeing discounts anywhere from 2-20%.....but everything depends on the asking price.

Real sellers are finding real buyers and the equilibrium balance between the two is finally emerging.

Until we see the actual signed contract numbers, all the reporting is a rather rough picture of the true health of the markets. An asking price is not a selling price. Its long overdue that signed contract data is shared. There are many (some good) arguments against doing so, but I think the pros far outweigh the cons. Simply using the asking price as a gauge of pricing is only semi-valuable in a market where sales are happening at, or very close, to the asking prices.

Many will fight this, but until we have accurate signed contract data, our ability to gauge what is really happening in the real estate markets as its happening will be simply impossible. Its time for a change. Everyone, especially the consumer, deserve this.

Leonard Steinberg

www.THELEONARDSTEINBERGTEAM.com



NEW! 347 BOWERY...pg 2



The Leonard
Steinberg Team

COMPASS



**SELLDORF ARCHITECTS
URBAN MUSE DEVELOPMENT**

347 BOWERY | PRICING STARTS AT \$6.5m

The 13-story tower will consist of four duplex stacked town homes, and one triplex penthouse. With nearly 20 foot ceilings, each residence will feature a handcrafted staircase made of plaster and white oak. Catwalk bridges on the upper levels will separate the master suite from the guest bedrooms; all of the units include balconies with sunset views over Manhattan.



Triple Mint Townhouse

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

A meticulously renovated almost 21 ft wide, 5-story single-family home with approximately 7,400sf of beautiful interior living space and over 1,200sf of exterior comprising a magnificent garden, terrace and 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.



Prime Central Park Block

33 WEST 71st STREET

UPPER WEST SIDE | \$13.995m

A mint, newly gut-renovated townhouse with an elevator servicing all six floors on a prime Central Park Block in the most convenient part of the Upper West Side. The entire house was gutted to the core and re-built over a two-year period retaining many of the elegant pre-war details while installing every modern convenience to meet the demands of today's lifestyle.



350 WEST BROADWAY | SOHO | \$8m

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.



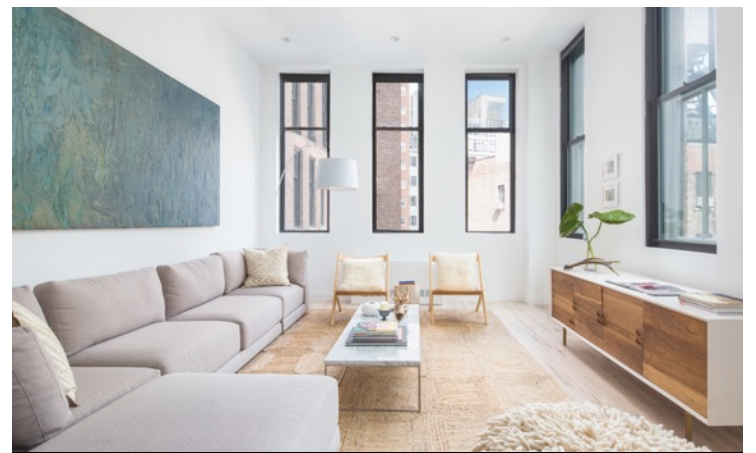
150 CHARLES STREET | WEST VILLAGE | \$9.995m

Be the first to live in this private 3-4 bedroom townhouse at 150 Charles Street, the most desirable, full-service condominium in the heart of The West Village.



641 FIFTH AVE | Midtown | \$33m

An unrivaled, 5 bedroom, 6.5 bathroom duplex on the 46th and 47th floors of the world renowned Olympic Tower Condominium featuring 360 degree views across Manhattan.



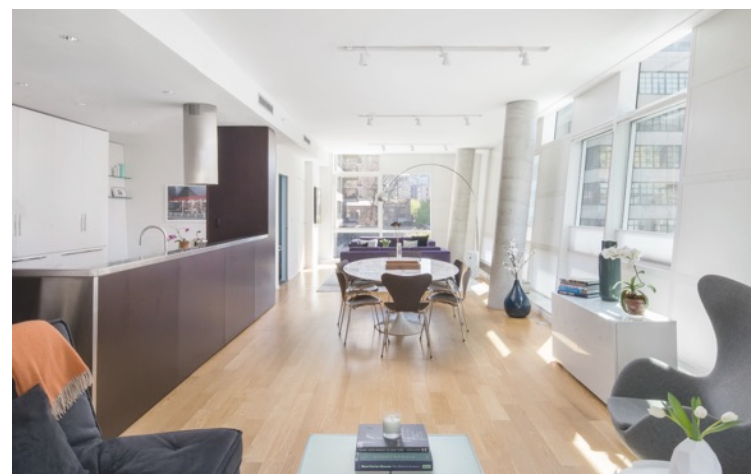
115 4th AVENUE | GREENWICH VILLAGE | \$2m

Rarely available, newly renovated corner loft, located moments off Union Square, the epicenter of Downtown Manhattan.



73 WASHINGTON PL | GREENWICH VILLAGE | \$15m

Buy today and start work immediately with Landmarks approved plans. The finished townhouse will consist of 8,643 interior sf plus 1,655 exterior sf. A professional grade elevator connects all 7 levels, including roof penthouse. Or \$29m delivered turn-key



NEW! 245 TENTH AVE | WEST CHELSEA | \$4.5m

NEW! Perched above the Highline Park in Prime West Chelsea Arts District, this contemporary apartment located in the Della Valle Bernheimer designed full service condominium displays a material palette & thoughtful interior as soothing as it is stylish



**Sir Norman Foster's
Midtown Cultural
District Masterpiece**

**100 EAST 53rd STREET |
MIDTOWN MODERNIST TOWER**

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 million. Exclusively residential with a neighborhood-revolutionizing food concept, the building delivers world-class full 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.



173 PERRY STREET | W. VILLAGE | \$6.8m
NEW! Full-floor residence at Richard Meier's 173 Perry Street, the iconic buildings that transformed the far West Village into what is known today as the Platinum Coast. The available 8th floor is perfectly positioned in the building and showcases floating Hudson River views through a floor to ceiling glass curtain wall and 10'2" ceilings. This spectacular apartment was fully renovated by renowned designer/architect Mark Zeff and comprises 1,853 SF, 2 outdoor spaces, 2 bedrooms, and 2 baths.



311 WEST BROADWAY | SOHO | \$15m
SOHO Penthouse with wrap terraces & views. 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.

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



Large, grand West Village home
166 PERRY ST | WEST VILLAGE | \$13.995m

A prime West Village modernist home spanning over 4,500sf comprises up to 5 bedrooms and 5.5 bathrooms. Designed by Asymptote Architects, the expansive apartment is located in a full service condominium with a 24-hour doorman, with impressive ceiling heights and floor-to-ceiling glass walls facing North, West, East and South that infuse the home with light all day long. A grandly scaled West-facing wall of glass opens to reveal spectacular views and sunsets over the Hudson River.



Trophy Duplex Penthouse
133 WEST 22nd ST | CHELSEA | \$4m

At the crossroads of Chelsea and Flatiron district, moments from Madison Square Park, Ladies' Mile, Eataly, Whole Foods, and a plethora of restaurants, bars and boutiques, this unique 2-bedroom duplex penthouse with a private north-facing terrace perfect for al-fresco dining, is located in one of the area's most established, full service boutique condominiums.



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 under \$6 m.



“The building everyone is waiting for.”

**196 ORCHARD STREET
LOWER EAST SIDE
NEW DEVELOPMENT WITH EQUINOX GYM
MOMENTS FROM LUDLOW HOUSE**

196 Orchard is the Lower East Side's newest luxury property located at the crossroads of history and style. Standing at 11-stories tall and featuring 94 homes that range from studios to four-bedrooms, starting on the 4th floor, designed by Adam Rolston of Incorporated and Ismael Leyva boasts amenities that include a two-full-floor, 30,000-square-foot Equinox gym and spa, bicycle storage, and a landscaped roof terrace. Sales commence shortly.
www.196ORCHARD.COM



“Light infused condominium with exquisite interiors by Francis D’Haene of D’Apostrophe Design 2016 OCCUPANCY ”

**LUMINAIRE GRAMERCY
385 FIRST AVENUE
GRAMERCY
NEW DEVELOPMENT
STARTING AROUND \$1 MILLION**

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 this month:
WWW.LUMINAIREGRAMERCY.COM

*mini*LUXE

Smaller luxury properties between \$1m and 2m

Volume down slightly, pricing dips

84 properties signed and closed

DOWN SLIGHTLY compared to last report.

Average Price: \$1,477m \$1,517/sf

DOWN compared to previous month.

Average Size: 1,009sf

UP compared to previous report.

Our analysis: Sales volume remains stable, down some. This area remains active with limited supply.

*midi*LUXE

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

Volume dips, pricing rises.

76 properties signed and closed

DOWN from last report.

Average Price: \$2,912m \$1,776/sf

DOWN compared to previous month.

Average Size: 1,621sf

UP from previous report.

Our analysis: Volume and pricing dip, with limited inventory.

*ultra*LUXE

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

Volume rises again, pricing stable.

19 properties signed and closed

UP AGAIN from last record-breaking report numbers.

Average Price: \$4,573m \$2,124/sf

\$/SF recovers compared to previous month.

Average Size: 2,164sf

UP from previous report.

Our analysis: Pricing stable above \$2,100/sf and rising.

*mega*LUXE

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

Super-Strong volume, average pricing dips

51 properties signed and closed

UP from last report.

Average Price: \$10,823m \$3,047/sf

DOWN compared to previous month.

Average Size: 3,426sf

UP from previous report.

Our analysis: Pricing remains above \$3,000/sf, fueled by Greenwich Lane and 150 Charles closings.

*house*LUXE

Larger, single family townhouses

Volume rises.

3 properties signed and closed

UP compared to last report.

Average Price: \$9,525m

DOWN compared to previous month.

Average Width: 22 feet

EVEN from previous report.

Our analysis: A record price was paid for 21 West 10th Street.....\$31 million!



PIRCH

If you are thinking about renovating, take a trip to Soho to visit PIRCH, the magnificent new experiential 30,000sf mega-store for all things bathroom- and kitchen-related may inspire you superbly. 200 Lafayette Street, New York. www.pirch.com

The Leonard Steinberg Team

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