

Luxury Letter

July 2016



NEW! 245 TENTH AVE - ON THE HIGH LINE

NEW DEVELOPMENT: 385 FIRST



THE CERTAINTY OF UNCERTAINTY

The first half of 2016 has produced a mixed bag in the real estate markets. Sales volume on the high end dropped about 24% compared to 2015 after a slow first quarter that was virtually dead, serving as the official break from an unrealistically robust market that had lasted about 2 years.

The second quarter saw the return to a more sober market. Pricing that was adjusted to reality resulted in sales, although negotiability on some of those prices soared. There are still many instances where correctly priced property trades very close to the asking price.

We listed a property in Brooklyn Heights and priced it somewhat pessimistically to avoid a lengthy, drawn out sales process: it sold for 51% over the asking price in multiple bids. This was a rare exception and happened mostly because it was an extraordinarily rare property. Sellers are adjusting to the new reality of PATIENCE or PRICE.

The global economy was rattled by the BREXIT vote, although it remains to be seen how this story unfolds before we can see the full impact on the real estate markets. Housing pricing and activity in Central London slowed well before this vote in anticipation of the vote as well as the new transactional taxes imposed.

The USA stands out now as a bastion of stability in the world although the looming presidential election is causing many jitters. Its likely that this uncertainty will continue through November. Which possibly makes the next few months an outstanding buying opportunity

ON A PERSONAL NOTE...A huuge CONGRATULATIONS to my outstanding team: we were ranked #1 in the entire USA for 2016 by the Wall Street Journal's REAL TRENDS broker rankings.

www.THELEONARDSTEINBERGTEAM.com



NEW! 16 WARREN ST, PH



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.



Penthouse with Wrap Terraces

311 West Broadway

SOHO | \$13.995m

Magnificent penthouse features a Piet Oudolf designed wrap-around terrace planted to perfection 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.



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.



29 DOWNING | WEST VILLAGE | \$8.995m

3-story brick carriage house features all the charm and rustic details you'd expect of the period, including exposed beams & brick and original antique wood floors.



73 WASHINGTON PL | GREENWICH VILLAGE | \$13.95m

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.



238 EAST 15th ST | GRAMERCY | \$19.75m
Consisting of two combined, historic town-homes facing one of Downtown's most picturesque parks, Stuyvesant Square, never before has a property of this magnitude been offered. Set within the Stuyvesant Square Historical District, just moments from Union Square, these homes were first occupied by Lewis L. Squires, a local ship chandler, and Mahlon Day, a printer and seller of children's books, and were later acquired by the Missionary Sisters in the early 1940s.



TriBeCa Penthouse 16 WARREN ST | TRIBECA | \$7.995m

Perched atop TriBeCa's most distinctive condominium and the first Green building in its class is the one-of-a-kind Triplex Penthouse with multiple balconies and a private roof deck. A convergence of brilliant natural light, breathtaking views and expansive space excites your senses and provides unparalleled living in this spectacular 3-bed, 3.5-bath home on the 6th floor of the boutique Tribeca Townhouses, finished to the highest standards. Co-exclusive.



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 ”

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

385 FIRST 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.385FIRST.COM

*mini***LUXE** Smaller luxury properties between \$1m and 2m

Volume, pricing rise

113 properties signed and closed

UP compared to last report.

Average Price: \$1,494m \$1,592/sf

UP compared to previous month.

Average Size: 966sf

DOWN compared to previous report.

Our analysis: Sales volume and pricing rise. A vast pool of buyers is searching in this price bracket.

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

Volume, pricing rise.

98 properties signed and closed

UP from last report.

Average Price: \$2,756m \$1,825/sf

UP compared to previous month.

Average Size: 1,502sf

DOWN from previous report.

Our analysis: Volume and pricing rise after a weaker May.

*ultra***LUXE** Larger, luxury properties between \$4m and \$5m

Volume rises again, pricing stable.

23 properties signed and closed

UP AGAIN from last record-breaking report numbers.

Average Price: \$4,563m \$2,016/sf

\$/SF DOWN compared to previous month.

Average Size: 2,245sf

UP from previous report.

Our analysis: Pricing slips closer to \$2,000/sf. Volume rises.

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

Super-Strong volume, although down, average pricing steady

44 properties signed and closed

DOWN from last report.

Average Price: \$8,309m \$3,084/sf

UP 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 56 Leonard closings.

*house***LUXE** Larger, single family townhouses

Volume stable, pricing up.

3 properties signed and closed

EVEN compared to last report.

Average Price: \$15,215m

UP compared to previous month.

Average Width: 21.5 feet

UP from previous report.

Our analysis: 27 East 11th Street went to contract, asking \$29.95m. It was listed about 8 months ago.



JOEL ROBUCHON COMING!

The chef with the most Michelin stars of all is coming to the Midtown Cultural District at 100 East 53rd Street. Joel Robuchon will create a sensational new fine dining restaurant with a chic Food Market on the street level designed by Joseph Dirand that is certain to re-define the entire block and neighborhood. 100east53.com



The Leonard Steinberg Team

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