

LUXURYLETTER



FEBRUARY 2018
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NEW: MANSARD LOFT SOHO PENTHOUSE



SINGLE FAMILY TOWNHOUSE WITH GARAGE

January Starts To Reveal 2018 Direction

January did not start out on the best note in the high end markets, with a drop in signed contract activity, yet many buyers are returning to the market after an 18 month plus hiatus. Why? The combination of rising interest rates, lowered asking prices, choice, and the ability to negotiate on some properties makes buying now enticing. The length it takes to sell a high end property has grown quite dramatically.

* We are extremely bothered by all the reporting out there that speaks mostly to price per square foot: until the New York real estate industry establishes strict measuring codes, this data will remain skewed at best. Some of it is downright false and the consumer deserves better.

* We are also witnessing a growing number of owners whose properties have been on the market for an extended period of time growing frustrated and reaching out for guidance. There is no magical solution to speeding up a sale besides opening a listing up to a new audience, mostly via revised pricing.

* The demand and desire for brand new mint renovated properties in prime locations and buildings is resulting in some buyers willing to pay an enormous premium: for those willing to take on some renovation work in less flashy buildings or locations, opportunity abounds!

* While the new tax law has eroded some advantages of real estate ownership, many remain. The 1031 exchange program and technical mortgages are just two tools that educated wealthier homeowners can use to their advantage. Investment real estate is still a spectacular tax minimizing vehicle for the wealthy (not just the ultra-rich).

LS



COMING SOON: WEST VILLAGE 45 FOOT WIDE GRAND
MAISONNETTE AT 150 CHARLES STREET

COMPASS



Duplex Penthouse With Parking Available

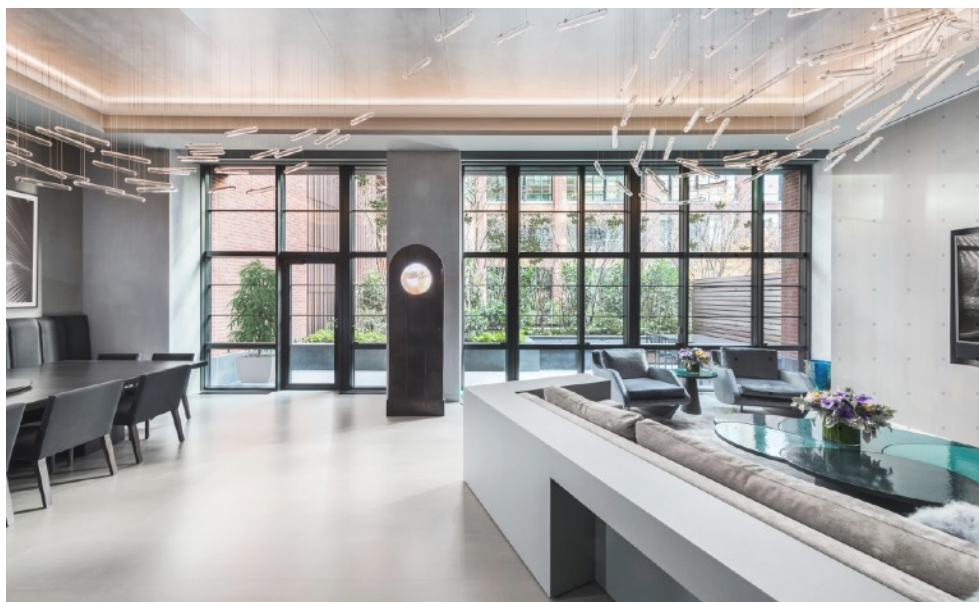
71 LAIGHT STREET
SOHO
\$17,500,000

Perched atop The Sterling Mason in the heart of Tribeca featuring 4,986 square feet of meticulously curated interior space and a 1,065 square foot private terrace. Gachot Studios has expertly laid out this loft-style residence with apartment strengths, perfectly blending refined finishes with high-ceilings and grand proportions centered in the most coveted section of Tribeca.

Designed By Ad100 Architect David Mann

150 CHARLES STREET
WEST VILLAGE
PRICE UPON REQUEST

This 45 foot wide Grand Maisonette apartment is located at 150 Charles Street, the West Village's pre-eminent full service condominium. Enter through your private entrance off the street, via the main building lobby, or via the building's garage, and immediately you will be impressed by this exceptional home that has undergone a complete gut renovation designed by esteemed Architectural Digest 100 architect and designer David Mann.



Turn-Key Townhouse With A Garage

53 DOWNING ST
WEST VILLAGE
\$23,000,000

Nestled on one of the West Village's most discreet and charming blocks, 53 Downing Street is a recently completed, gut renovated single-family townhouse with a garage. The Landmarked Italianate house was originally built in 1857 and has undergone a complete re-design by CWB Architects to transform it into a showplace with superb finishes, detailing and proportioning, expertly installed by master craftsmen.



504 W 22Nd St, Chelsea

\$11,995,000 - TOWNHOUSE WITH INCOME

Nestled along The High Line Park, this unique never-lived-in mixed-use Townhouse has been gut renovated to perfection. The building is comprised of an owner's triplex over a ground floor retail space.



311 West Broadway, Soho

\$10,995,000

Prime Soho Condominium Penthouse with extraordinary wrap terraces and views. This magnificent single-floor penthouse features a Piet Oudolf designed wrap-around terrace planted to perfection.



154 Spring St, Soho

\$9,950,000 - JUST LISTED!

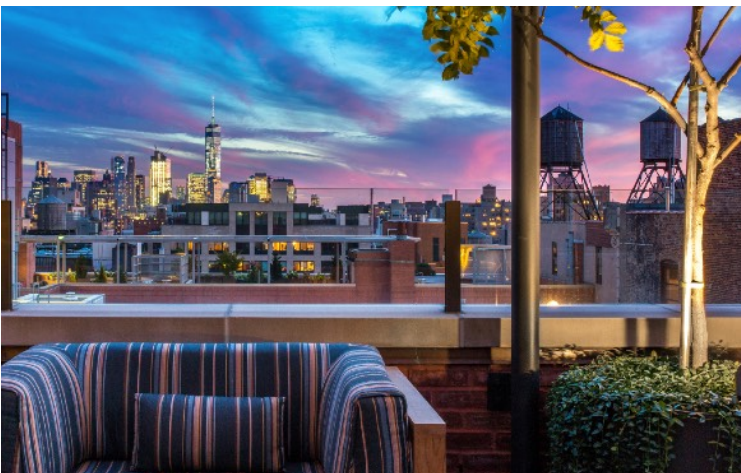
And now for something completely different: this brand new thoroughly unique Mansard Loft Penthouse is perched atop a recently completed boutique condominium in the heart of Soho, a combination of two turn-of-the-century buildings to create 154 Spring Street.



310 West 92Nd St, Upper West Side

\$8,950,000

An imposing and grand 20ft wide Limestone Mansion, moments from Riverside Park. Built around 1900, this regal townhouse measures around 9,000sf and is perfectly perched in the center of this elegant and serene tree-lined block. The 124ft ultra-deep lot delivers a light-filled, treed, 40ft deep south-facing garden.



126 West 22Nd St, Chelsea

\$6,500,000 - NEW PRICE!

Impressive 50ft wide south-facing Chelsea/Flatiron Duplex penthouse loft, resplendent with a large private roof terrace.



151 West 17Th St, Chelsea

\$7,500,000 - COMING SOON!

Conveniently perched atop Chelsea overlooking the iconic Barney's Building in the full service Campiello Collection Condominium, with close to 80 feet of south-facing, sun-bathed frontage, this impressively proportioned 3-bedroom penthouse is offered for sale for the first time since the building was completed in 2002.



161 Hudson St, Tribeca

\$20,000,000

Nestled along The High Line Park, this unique never-lived-in mixed-use Townhouse has been gut renovated to perfection. The building is comprised of an owner's triplex over a ground floor retail space.



73 Washington Pl, Greenwich Village

\$10,995,000

Magnificent landmarked 22-foot wide Greek Revival-style townhouse. Delivered vacant with a full set of Landmarks-approved architectural and design plans by award-winning architects Suk Design Group. Virtually Staged.



545 West 20th St, Chelsea

\$6,950,000

Perched atop this historically significant loft building, in the heart of West Chelsea, nestled amongst the world's leading art galleries, this spectacular newly constructed penthouse duplex reveals itself gradually once the private, key-locked elevator door opens.



397 West 12th St, West Village - Off Market

PRICE UPON REQUEST

Rarely does a property of this scale and caliber become available in the West Village. With the equivalent space of a large townhouse, this south-facing, sun-kissed duplex with exposures in four directions.



72 Mercer St, Soho

\$13,950,000

This prime penthouse with private roof deck is perfectly positioned on a tranquil stretch of Mercer Street, the most desirable of all cobbled streets, in a newly built loft-style boutique condominium with a 24-hour doorman, designed by Traboscia Roiatti Architects to blend in with the distinctive historic architecture that surrounds it.



Steven Harris Designed Penthouse with Private Terrace

The distinctive, yet classically contemporary building is clad in limestone, a unique blend of Uptown classicism and Downtown contemporary sophistication. Enter the building through the intimate 24-hour attended lobby with Paneled Jacaranda wood walls. The correctly scaled secured elevator opens directly into a classic, Rosario Candela inspired gallery perfect for receiving guests and the display of fine art. The entire apartment is finished with European solid oak floors with a distinctive Chevron pattern in the living areas.

PRICE UPON REQUEST



444 West 19Th Street

\$3,750,000 - Penthouse with parking available

A sleek, light-bathed West Chelsea Penthouse with superb private terraces and parking available is tough to find: This duplex 2-bedroom, 2.5 bathroom penthouse is unique, located in 444 WEST 19th ST, one of West Chelsea's most desirable addresses moments from the Highline and Hudson River Parks, The Meat Packing District and Hudson Yards. This exquisitely appointed 1,544 square foot urban oasis boasts a massive roof deck along with four additional balconies totaling 1,169 square feet of private outdoor space. Every room features direct outdoor space.



72 Mercer Street

\$4,500,000

The highest floor non-penthouse apartment facing West over prime Soho between Spring and Broome Streets, this loft-like two bedroom, two and a half bath full floor condominium home in a 24 hour doorman condominium building features 11 ft+ ceilings, and superb Western light. The elevator opens directly into the loft to an impressive Great Room with a gas fireplace and a western wall of floor to ceiling windows overlooking the historic buildings of Mercer Street.



100 East 53rd Street Midtown

NEW DEVELOPMENT
DESIGNED BY SIR NORMAN FOSTER
STUDIO LOFTS STARTING AROUND
\$2.25 MILLION
\$65 MILLION PENTHOUSE
JOSEPH DIRAND DESIGNED JOEL ROBUCHON
RESTAURANTS + POOL
FIRST QUARTER 2018 DELIVERY
WWW.100E53.COM



152 Elizabeth Street Nolita

NEW DEVELOPMENT
DESIGNED BY TADAO ANDO
WWW.152ELIZABETHST.COM
**MODEL APARTMENT VIEWABLE BY
APPOINTMENT**



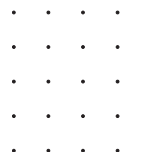
347 Bowery Noho/Soho/East Village

NEW DEVELOPMENT
3-BEDROOM, 3.5-BATHROOM DUPLEXES
PRICING STARTS AT \$7,500,000
IMMEDIATE DELIVERY.
WWW.347BOWERY.COM



54 Macdougall Street Soho

NEW DEVELOPMENT
PRICING STARTS AROUND \$3 MILLION
4 UNIT CONDO
WINTER 2018



Mini Luxe

VOLUME DROPS, PRICING DOWN SLIGHTLY

SMALLER LUXURY
PROPERTIES BETWEEN
\$1M AND 2M

79 properties signed and closed
Average Price: \$1,445m \$1,518/SF
Average Size: 961SF

DOWN compared to last month.
DOWN compared to previous month.
UP compared to previous month.

Our analysis: Sales volume dips notably. Supply at this price remains weak. Interest rates up.

Midi Luxe

VOLUME DROPS AND PRICING TOO

MID-SIZED LUXURY
PROPERTIES BETWEEN
\$2M AND \$4M

77 properties signed and/or closed
Average Price: \$2,862m \$1,691/SF
Average Size: 1,696SF

DOWN compared to last month.
DOWN compared to previous month.
UP compared to previous month.

Our analysis: Activity scales back from solid December, while pricing dips.

Ultra Luxe

VOLUME DIPS, PRICING SLIPS

LARGER, LUXURY
PROPERTIES BETWEEN
\$4M AND \$5M

7 properties signed and/or closed
Average Price: \$4,644m \$1,891/SF
Average Size: 2,420sf

DOWN compared to last month.
DOWN compared to previous month.
UP from previous month.

Our analysis: Pricing slips further below \$2,000/sf

Mega Luxe

VOLUME DOWN NOTABLY, PRICING DIPS BELOW \$3,000/SF

LARGE, EXCEPTIONAL
PROPERTIES OVER
\$5M, MANY WITH
OUTDOOR SPACE

30 properties signed and/or closed
Average Price: \$9,965 \$2,730/SF
Average Size: 3,654sf

DOWN from last month.
DOWN compared to previous month.
UP compared to previous month.

Our analysis: Signed Contract Volume and closed sales drop notably and pricing dips well below \$3,000/sf skewered by fewer new development activity in January. This end of the market always starts a bit later into the new year.

House Luxe

THE TOWNHOUSE MARKET IS SLOW BUT STEADIER

LARGER, SINGLE
FAMILY TOWNHOUSES

1 properties signed and/or closed
Average Price: \$12,477m
Average Width: 20 feet

DOWN compared to last report.
EVEN compared to prior month.
EVEN from previous month.

Our analysis: We closed on a brand newly renovated West Village beauty on 11th Street for over \$3,400/sf. Buyers are willing to pay a premium for mint, move-in homes in prime locations.



Compass
90 Fifth Avenue
New York, NY 10011

GE's line of smart lighting products coming this year include a ceiling light that sounds pretty basic on the surface, yet the ability to control Alexa and Google Assistant. The ceiling light is a large disk with a speaker in the middle that's meant to be the primary light in a room. The light supports voice controls and feedback, so you can talk to it to control smart home gadgets and get answers from your assistant of choice.

The Team

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T 646.780.7594

C 917.385.0565

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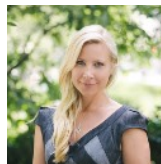
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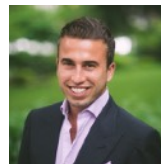
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LOIS



AIMEE



ALEX



HAROLD



MANNY



MICHAEL

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BOSTON - CAMBRIDGE - MIAMI - COCONUT GROVE - LOS ANGELES - MALIBU - SANTA BARBARA - MONTECITO - PASADENA - ASPEN - BASALT
SAN FRANCISCO - NEWPORT BEACH - HARLEM - MONTAUK - CHICAGO (NEW!) - WESTCHESTER (NEW!)



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