LUXURYLETTER

One Beekman - City Hall Park

206 East 73rd Street - Upper East Side

Walker Tower - Chelsea

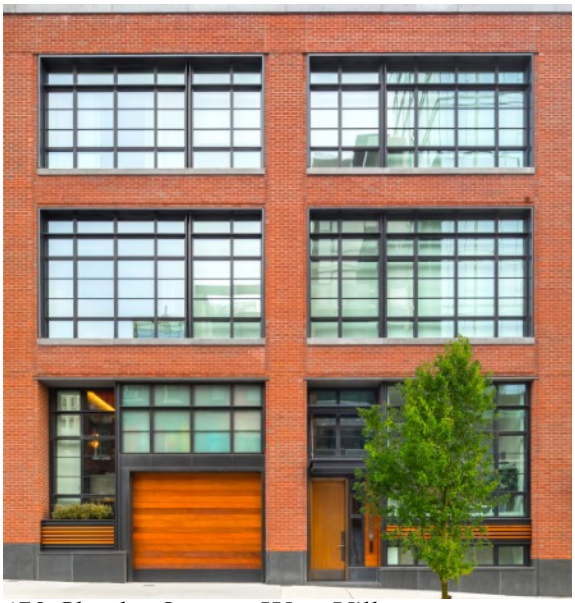
What Does It Take To Sell In 2018?

The number of contracts signed in the first half of 2018 are very similar to the number signed for the same period in 2017, and there are signs that the GREAT CORRECTION on the higher end may be easing. A total of only 27 contracts were signed above $20 million throughout Manhattan, and around 425 contracts total were signed above $5 million, a clear indicator how small this market is. A new reality has set in. What exactly does it take to sell a luxury home today?

1. The price has to be competitive with competing listings. If your asking price does not reflect reality, you may have no showings and certainly no offers. If you are priced higher, you must deliver more.
2. Beware the promises of agents desperate for a listing. Nothing could be worse these days than over-pricing an apartment. There is a new reality and you should be aware of it. A lying agent will not help.
3. Your home must show to perfection. This requires the eye of an experienced agent to define areas that could distract and areas for improvement that have real value. A 7-year+ old renovation is now often considered a gut....
4. Prepare yourself for fewer showings. Buyers do MUCH more research online than ever before. Digital imagery has created the 'first showing' online. Great photos matter. When buyers show up, that is akin to a second showing.
5. The marketing strategy must incorporate EVERYTHING. Your audience should be as wide as possible. Targeting a few people is much too limiting.
6. Be prepared to negotiate on price. Don't eliminate the possibility of multiple bidders either if you price competitively and show perfection.
7. Hire a professional, smart, energized, informed, ethical agent that delivers real value. Selling is highly emotional. Most under-estimate this.

Self-Regulation?

The real estate industry has relied for too long on the Department of State and other entities to enforce policies and ethical standards amongst agents. Maybe its time for this to be done by an industry body that truly acts in the interest of the consumer and self-regulates? Stay tuned.....



150 Charles Street - West Village
$16.500.000

COMPASS

For more information or to schedule an appointment please call 646.780.7594

25-Foot Wide Gold Coast Townhouse With 2 Car Garage

11 West 12th Street
Greenwich Village
$28,500,000

Single-family townhouse that has been painstakingly renovated by Paris Forino to the highest caliber of workmanship and unparalleled quality. This handsome home boasts approximately 9,652 square feet of interior living space and 2,412 square feet of outdoor space with 5-7 bedrooms, 6 full bathrooms, 2 half baths, two roof terraces, and a private 33-foot deep garden.

Soho Penthouse With Wrap Terraces - New Price!

311 West Broadway
SoHo
$9,500,000

Located in a prized contemporary Soho condominium building designed by architects Gwathmey Siegel, this 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.

Exceptional Walker Tower Duplex

212 West 18th Street
Chelsea
$24,500,000

This exceptional Walker Tower four-bedroom duplex has been completely transformed to achieve an unprecedented level of quality and refinement. At over 4,144 SF, the combination of two units has resulted in a one-of-a-kind floor plan offering two private terraces and sweeping views of the Manhattan skyline. The recently completed home is resplendent with bespoke details lending both a unique style and luxurious design. Co-exclusive.

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7 Hubert Street, Tribeca
$9,250,000

This Maisonette Townhouse is accessed either via its private entrance, or directly through the elegant building lobby, providing the perfect hybrid of townhouse and full service condominium living.

151 West 17th Street, Chelsea
$7,000,000

Offering 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.

53 Downing Street, West Village
$23,000,000

Single-family townhouse with a garage has undergone a complete re-design to transform it into a showplace with superb finishes, detailing and proportioning, expertly installed by master craftsmen.

641 Fifth Avenue, Midtown East
$19,950,000

An unrivaled trophy Fifth Avenue duplex at the world renowned Olympic Tower, Aristotle Onassis' imposing landmark high-rise alongside St. Patrick's Cathedral designed by Skidmore, Owings & Merril.

13 East 16th Street, Flatiron3
$2,750,000

Union Square Full-floor Condominium Loft: This bright and airy full floor loft is conveniently located in the center of Downtown Manhattan.

206 East 73rd Street, Upper East Side
$6,950,000

Rarely - if ever - does a penthouse loft of this style and caliber become available on the Upper East Side.This impressive triplex, designed by The Turett Collaborative, delivers all this and more.

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71 Laight Street, Tribeca
$15,000,000

The final four-bedroom duplex penthouse with parking included is 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.

504 West 22nd Street, Chelsea
$9,995,000 or $18,750/month

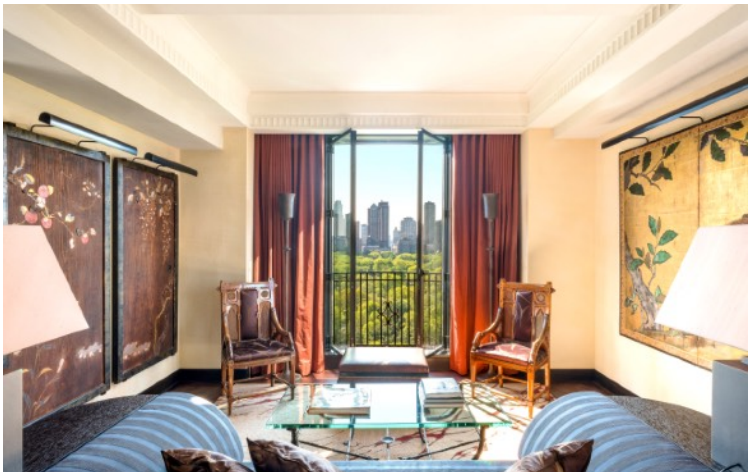
Nestled along The High Line Park, this unique never-lived-in mixed-use Townhouse has been gut renovated to perfection. The building is comprised of an owner's triplex over a ground floor retail space.

560 West 224th Street, Chelsea
$10,950,000

Re-designed and re-imagined, this top floor 3-bedroom penthouse duplex with 1,428sf private outdoor space has to be one of Chelsea's most prized residences.

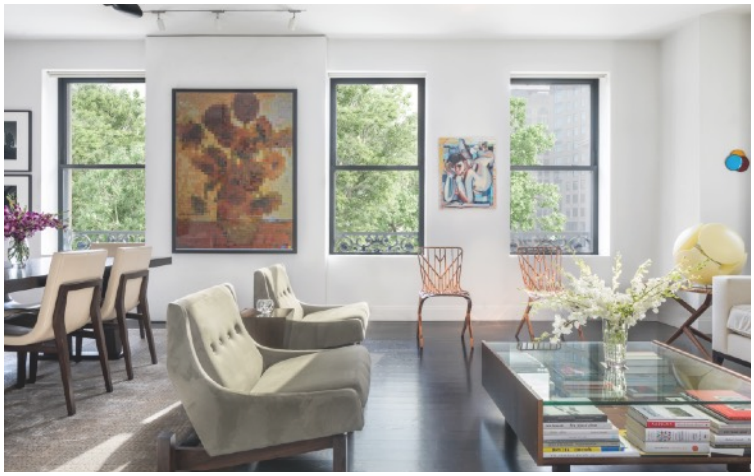
161 Hudson Street, Tribeca
$18,500,000

A duplex corner Penthouse with views flooded with light that blends loft living glamour and apartment practicality.



825 Fifth Avenue, Upper East Side
$9,850,000

Exceptional in every way...this state-of-the-art home on Fifth Avenue on a high floor with 40 feet of frontage directly overlooking Central Park has been gut renovated to the most exacting standards.



225 Fifth Avenue, Nomad
$5,990,000

This sophisticated park view home with its unique decorative metal window balustrades has been meticulously renovated and designed in a classic, contemporary style. Co-exclusive

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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
SECOND QUARTER 2018 DELIVERY
WWW.100E53.COM

152 Elizabeth Street
Nolita

NEW DEVELOPMENT
DESIGNED BY TADAO ANDO
MODEL APARTMENT VIEWABLE BY APPOINTMENT - SUMMER OCCUPANCY
WWW.152ELIZABETHST.COM

347 Bowery
Noho/Soho/East Village

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

54 Macdougal Street
Soho

NEW DEVELOPMENT

PRICING STARTS AROUND $3 MILLION
4 UNIT CONDO
SUMMER 2018
WWW.54MACDOUGALSOHO.COM

Mini Luxe

Volume, Pricing Rise

Smaller luxury properties between $1m and 2m

100 properties signed and closed
Average Price: $1,499m $1,531/SF
Average Size: 984SF

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

Our analysis: Sales volume and pricing rose this month.

Midi Luxe

Volume rises, Pricing remains even

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

91 properties signed and closed
Average Price: $2,865m $1,771/SF
Average Size: 1,604SF

UP from last report.
EVEN compared to previous month.
Down from previous report.

Our analysis: Volume recovers and pricing remains stable

Ultra Luxe

Volume rises, Pricing Dips

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

20 properties signed and closed
Average Price: $4,447 $1,999/SF
Average Size: 2,232SF

UP from last month.
$/SF Down compared to previous month.
Down from previous report.

Our analysis: Pricing slips below $2,000/sf. as volume rises

Mega Luxe

Super-Strong volume continues up, average pricing dips well below $3,000/sf

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

49 properties signed and closed
Average Price: $8,309m $2,709/SF
Average Size: 3,283SF

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

Our analysis: Pricing dips well below $3,000/SF, due to the sale of 165 Perry Street under $2,000/sf. Volume remains strong (includes closed sales)

House Luxe

Volume down, pricing up

Larger, single family townhouses

2 properties signed and closed
Average Price: $10.85m
Average Width: 225 feet

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

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

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Compass
90 Fifth Avenue
New York, NY 10011

Our Team

As the nation's #1 team in 2016, we deliver exceptional service in the New York and Brooklyn luxury real estate markets. Achieving sales of over $3 billion and consistently among the country's top 20 teams, our group represents developers, buyers, renters, and sellers in transactions ranging from $500,000 to well over $20 million. Contact us today to discuss how we can help you.

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