



## 17 Months To Sell Luxe - The New Normal

397 West 12Th St,  
New Price: \$13.995M

A new normal has set in for DAYS ON MARKET in the \$5 million-plus market. The average time to sell is approaching 18 months. New Yorkers have been rather slow to adapt to this new normal: denial is a normal human reaction to a big change. So why has this sharp slowdown happened? Here are the primary reasons:

1. With fewer buyers and more properties available it takes more time to see all options and make decisions.
2. When buyers think more property is coming to the market, they also think that even after they have seen everything, something better may be coming soon. Usually they are mistaken.
3. 24 months ago we reached a moment where buyers felt prices had escalated too far too fast and they paused. They suspected prices would come down as interest rates escalated and they were (mostly) right.
4. Averages are a real estate curse. Valuation is much more macro and requires specific, detailed analysis.
5. There is lots of misinformation out there: A headline that says "SOLD FOR 50% OFF ASK" fuels the belief that all properties are due a massive discount - even if the properties highlighted by the media were grossly overpriced, to begin with.
6. There is still misleading data: some agents broadcast how they sold a listing another agent couldn't sell for months in a matter of weeks after they took over the listing.....while failing to mention a massive price adjustment, often the lead driver of a sale.
7. Some agents may artificially fuel price declines with over-aggressive price reductions based on THEIR impatience. These decisions should be made based on data and the SELLERS timeline.
8. The 'wait and see' buyers are re-entering the market and buying now, some after 2 years of waiting. Some have bought properties that have been on the market as long.

Any seller today who expects a 'quick sale' is being unrealistic unless they have an exceptional, rare property AND price it under current market conditions. Everyone else should price correctly and exercise patience. Exceptions to this 'new normal' should come as a pleasant surprise. The first 2019 Downtown \$50m+ apartment was signed this month at 212 Fifth Ave.....it was officially listed 18 months ago, yet emerged many months earlier.

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COMPASS





**DID YOU KNOW?**  
New York collected \$3.4 billion more in personal income tax revenue in April 2019 than in 2018, a 57% increase,

## Penthouse with Private Roof Terrace

**54 MacDougal Street  
\$9,950,000**

The key-locked fob-controlled elevator opens directly into this elegant & dramatic 4-bedroom, 4.5 bathroom penthouse with over 1,200 square feet of outdoor space. Upon entering you are immediately impressed by the show-stopping double height ceilings with a wall of West-facing windows and french doors that reveal the charming views down tree-lined King Street that allows superb privacy, floods the apartment with light and open exposures that become part of the interior experience.



**260 West Broadway, Tribeca  
\$7,000,000**

With almost 45 feet of south-west-facing, sunny frontage overlooking Tribeca Park with its majestic London Plane trees, this centrally located authentic 5-bedroom loft with massive arched windows used to be home to the recording studio of world-renowned musicians including Earth, Wind & Fire, not to mention some of the most notable names in fashion. Tall ceilings further enhance the majestic pre-war architectural details that abound throughout this home.



**43 West 13Th St, Greenwich Village  
\$5,000,000**

Nestled on one of the most desirable treed Central Greenwich Village Gold Coast blocks, moments from Union Square, this massive loft - almost 5,000sf gross in size - with soaring 14ft ceilings awaits your touch. Bring your architect or designer and create a dream home. At just about \$1,000/sf this price is impossible to replicate, certainly not in a location of this caliber. (VIRTUALLY STAGED)

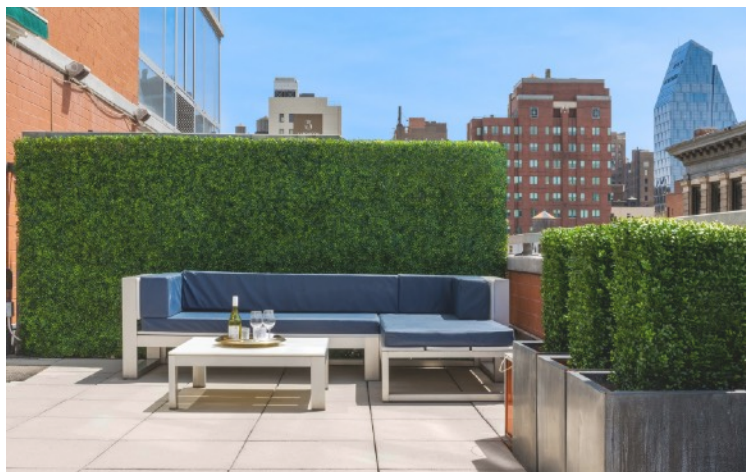


For more information or to schedule an appointment please call 646.780.7594



**34 East 30Th Street, Nomad**  
**\$2,500,000**

This authentic full floor loft provides an incredible opportunity to create your dream home in a boutique NoMad pre-war building moments from Park Avenue South, Madison Square Park and Dover Street Market.



**151 West 17Th Street - Penthouse - Chelsea**  
**NEW PRICE: \$6,000,000**

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.



**1281 Madison Avenue, Carnegie Hill**  
**\$1.125 million- NEWLY PRICED!**

Elegant restored 1885 townhouse-style one bedroom condo perched perfectly in the middle of charming historic Carnegie Hill. Nothing beats this refined and convenient location, just one block away from Central Park. (Virtually Staged)



**251 West 19Th Street, Chelsea**  
**\$3,000,000**

This 1,800sf+ loft in a doorman condominium building that has been completely re-furnished awaits your touch: Architect plans are already in place to convert this into a 2-3 bedroom showplace with soaring 11ft ceilings.



**101 West 24Th St, Chelsea/Flatiron**  
**\$2,750,000**

This spotless, high-floor, light-filled, corner home is perched atop Chelsea's premier, full-service condominium, The Chelsea Stratus. This 1,242 SF apartment offers floor-to-ceiling windows with dramatic southern exposures that showcase breathtaking views and sunsets that could leave you speechless.



**New! 995 5Th Avenue, Upper East Side**  
**\$10,000,000**

The Stanhope: a rare 4-bedroom pre-war fully renovated (in 2015), mint, move-in Cond-op (Co-op with condominium rules) designed in 1926 by Rosario Candela - this landmark building is positioned directly across from the Metropolitan Museum of Art and Central Park, enjoying views over both.



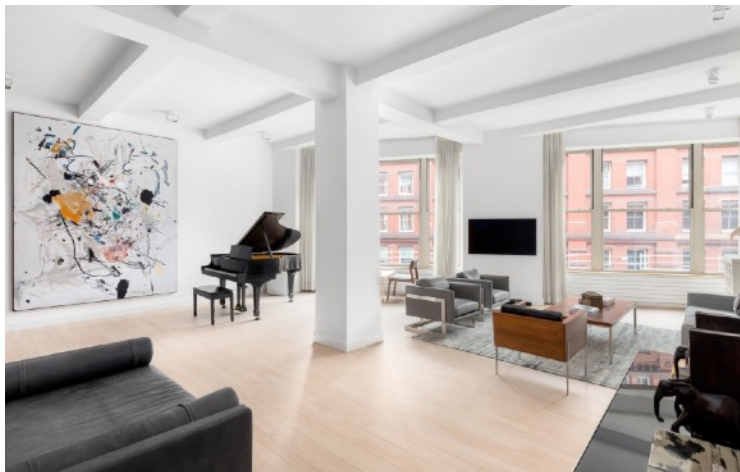
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### **560 West 24Th St, Penthouse - West Chelsea**

**\$14,000,000 / \$40,000 per month**

Classic Penthouse designed by AD100 architect Steven Harris: Perched above a brand new elegant limestone-clad building with bronze-framed windows is this exceptional duplex penthouse with multiple terraces that epitomizes grace and elegance, moments from Hudson Yards and the Highline and Hudson River Parks.



### **166 Duane St, Tribeca**

**\$7,450,000**

Located on possibly the most charming corner of TriBeCa, directly on the lovely Duane Park, this beautiful loft residence spreads over 3,600SF, offering 11' ceilings and impressive proportions in every room.



### **161 Hudson Street, Penthouse 9A8B**

**\$16,000,000**

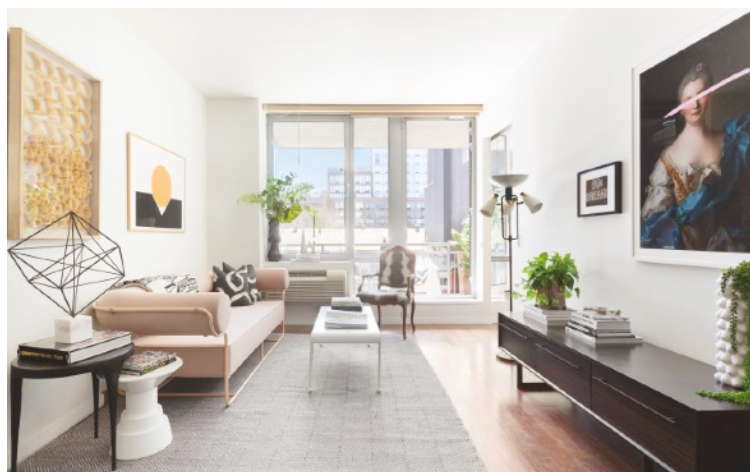
Located in the heart of Tribeca this exquisite Monique Gibson-designed and mint-move-in light-flooded duplex corner Penthouse with private terrace, roof deck and panoramic views blends the grandeur of loft living with apartment practicality.



### **177 9Th Avenue, Phf - Chelsea**

**\$5,375,000**

This whisper quiet penthouse apartment offers an abundance of natural light and views of Chelsea's vibrant streetscape. Floor to ceiling walls of glass and steel brightens 2,129SF of interior living space and perfectly integrate the massive landscaped terrace into an open, modernized entertaining space.



### **444 West 19Th St, 502 - West Chelsea**

**\$1,350,000**

Located in the heart of Chelsea moments from the High Line & Hudson River Parks, this bright, one-bedroom, south-facing apartment with a balcony features floor-to-ceiling windows that frame bright south-facing exposures.



### **160 East 22Nd St, 19C - Gramercy**

**\$2,850,000**

Hovering above the heart of the Gramercy Park Neighborhood, residence 19C is an almost 1,300 square foot 2 bedroom, 2-bath condominium home in a new, full-service building with inspiring open city views that include Gramercy Park itself.





## Unobstructed Central Park Views

**870 Fifth Avenue  
Upper East Side  
\$10,950,000**

This brand new, never-lived-in beauty is perched on a high floor with over 55 feet of frontage overlooking iconic Central Park. A recently completed extensive renovation by a leading designer has been performed to the most exacting standards to deliver what has to be one of the most beautifully executed contemporary homes on the Upper East Side.

### DID YOU KNOW?

Migration rates in high tax states most affected by SALT are below pre-recession levels, and generally in-line with U.S trends. (Bloomberg)



**22 Mercer St, 2D  
\$4,375,000**

Superbly outfitted 2-bedroom, 2.5 bathroom designer loft is grandly scaled with over 2,392 square feet of living space and features a wood-burning fireplace and a small balcony, the only one of its kind in the building.



**23 Perry Street, West Village  
\$15,995,000**

Fully renovated townhouse in the most desirable of West Village locations, this townhouse faces an enchanting mews garden that exemplifies that Village charm that dreams are made of.

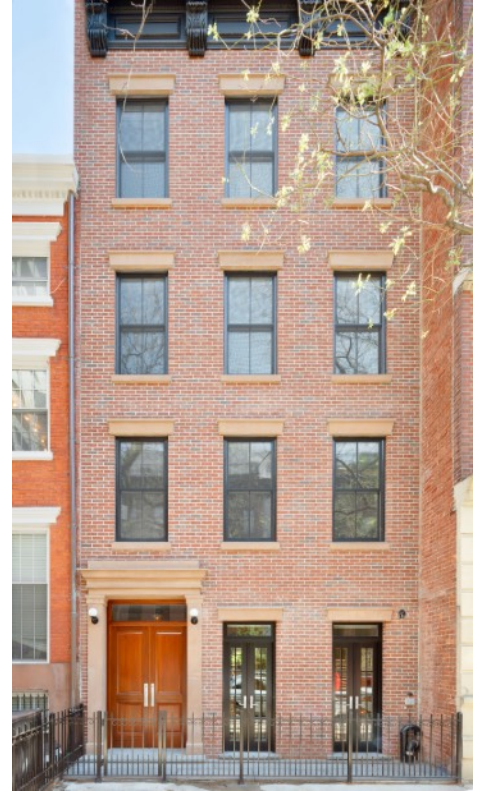


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**397 West 12Th St, 3 - West Village**  
**\$13,995,000 - NEWLY PRICED!**

With the equivalent space of a large townhouse, this south-facing, sun-kissed duplex with exposures in four directions and almost 60 feet of frontage onto 12th Street simply has it all.



**315 East 18Th Street, Gramercy**  
**\$12,000,000**

Nestled on a picturesque block, moments from Gramercy Park, is a recently completed Greek revival style gut-renovated townhouse.



**347 Bowery - Noho/East Village - Immediate Occupancy**

**BRAND NEW - 3-BEDROOM, 3.5-BATHROOM DUPLEX - \$7,000,000**



## Mini-Luxe

### Volume RISES, Pricing DIPS

Smaller luxury properties between \$1m and 2m	<b>109 properties signed and closed</b>	<b>UP</b> compared to last report.
	<b>Average Price:</b> \$1,419m \$1,432/SF	<b>DOWN</b> compared to previous month.
	<b>Average Size:</b> 1,004sf	<b>UP</b> compared to previous report.
	<b>Our analysis:</b> Sales volume improved and pricing slipped back a bit.	

## Midi-Luxe

### Volume rose again, Pricing slips as volume rises

Mid-sized luxury properties between \$2m and \$4m	<b>92 properties signed and closed</b>	<b>UP</b> from last report.
	<b>Average Price:</b> \$2,922m \$1,773/SF	<b>DOWN</b> compared to previous month.
	<b>Average Size:</b> 1,641sf	<b>UP</b> from previous report.
	<b>Our analysis:</b> Volume improved again, and pricing slipped a little.	

## Ultra-Luxe

### Volume soars further, Pricing remains solidly above \$2,000/sf

Larger, luxury properties between \$4m and \$5m	<b>22 properties signed and closed</b>	<b>UP again</b> from last month.
	<b>Average Price:</b> \$4,430m \$2,272/SF	<b>EVEN</b> compared to previous month.
	<b>Average Size:</b> 1,962sf	<b>DOWN</b> from previous report.
	<b>Our analysis:</b> Very healthy sales volume and pricing remains solid.	

## Mega-Luxe

### Strong volume rises again, pricing slips below \$2,800/sf

Large, exceptional properties over \$5m, many with outdoor space	<b>42 properties signed and closed</b>	<b>UP</b> from last report.
	<b>Average Price:</b> \$10,054m \$2,753/SF	<b>DOWN</b> compared to previous month.
	<b>Average Size:</b> 3,740sf	<b>UP NOTABLY</b> from previous report.
	<b>Our analysis:</b> Pricing slips below \$2,800/sf. Very solid sales volume.	

## House Luxe

### Townhouse sales volume weak.

Larger, single family townhouses	<b>2 properties signed and closed</b>	<b>DOWN</b> compared to last report.
	<b>Average Price:</b> \$7,15m	<b>DOWN</b> compared to previous month.
	<b>Average Width:</b> 21 feet	<b>DOWN</b> from previous report.
	<b>Our analysis:</b> Weak sales volume and pricing. Several incredible buys available.	



Just 1 Hour From Manhattan Perched Directly On Lake Waccabuc, Set On Over 10 Acres With A Guest Cottage, This Newly Built 5-Bedroom 6,000Sf Beauty Is The Perfect Hampton's Alternative.  
189 Mead Street, Waccabuc  
**NEW PRICE: \$2,985m**





## Bar Pisellino

From The Creators Of I Sodi  
Comes This Divine Little Roman-  
Style Standing Cafe. 52 Grove  
Street, West Village

## DID YOU KNOW?

New York has the USA's  
largest GDP (\$1.7 trillion).  
There are around 20 million  
people in NYC and  
surrounding areas. There  
are also 41 Broadway  
theaters and 76  
museums.

**Compass**  
111 5th Avenue  
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## Our Team

We deliver exceptional service in the New York and Brooklyn luxury real estate markets. With sales in excess of several billion and consistently amongst the USA's Top 25 Teams, our group represents developers, buyers, renters, and sellers in transactions ranging from \$500,000 to well over \$20 million. We can also connect you to the best agents around the country and the globe. Please let us know how we may be of assistance to you.

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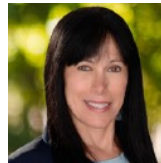
HERVE



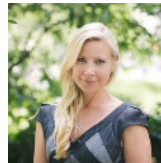
AMY



CALLI



LOIS



AIMEE



MANNY



HAROLD



BRETT



MICHAEL



PETER



NEIL



ROBERT