



6 West 20th St, 8th floor - New!

Distorted Perspectives? F.O.M.O.O.B?

Soon headlines may bombard you speaking to “the collapse of the Manhattan luxury real estate markets”: beware the soundbite mentality of our day and age that often provides a distorted picture of reality. This is the reality:

1. **NEW TAXES:** A dramatic acceleration in the volume of closings in the 2nd quarter to avoid raised mansion and transfer taxes that kicked in on July 1st, stole a big chunk of thunder out of the 3rd quarter of 2019, especially as it relates to trading volume.
2. **A LONG LIST OF FEAR-DRIVERS:** Raised taxes are never good for markets: add into the mix the reduced SALT deduction, a notable rise in the fear of a recession, unprecedented tribal-style political upheaval, burning oil fields, growing anti-wealthy sentiment, the talk of a wealth tax, slowing GDP growth, escalating trade wars, etc and you have the perfect recipe for a “wait-and-see” market.
3. **FOMOOB:** The wealthiest amongst us suffer from FOMOOB: The Fear Of Missing Out on Bargains: so many buyers are convinced prices will drop further - and then even further when a recession hits - that they fear buying now would make them lose out on the elusive ‘bargains’ they are certain are coming. They may be right, although with trillions of dollars on standby awaiting these bargains, they may be sadly disappointed.
4. **LOWER INTEREST RATES:** Not unlike a Bergdorf Goodman sale, dropping interest rates leave some hopeful further drops are imminent. Capital is readily available right now at super-low interest rates: if a recession were to hit, the banks tighten the faucets. Those without a job won’t be able to obtain financing.
5. **CLOSED SALES MENTALITY:** most reports only report on a HISTORIC perspective.....CLOSED sales. Signed contract activity - a much more accurate gauge of current market conditions - has already picked up in September. Several buyers are not only negotiating on price to insure against possible future dips, but more importantly, they are getting to select the best properties often at below-replacement-cost pricing. The Fall market usually only becomes fully active after the Jewish Holidays.
6. **RENTS ARE RISING.** When buyers hold back, rents rise. The demand for high end rentals continues.

For more information or to schedule an appointment please call 646.780.7594



DID YOU KNOW?
Neither New York, San Francisco nor Los Angeles rose in the UBS 'bubble index', the first time since 2011.

Tribeca Penthouse with Private Terrace and Rooftop Terrace

161 Hudson Street
NEW PRICE: \$14,000,000

Located in the heart of Tribeca this exquisite 6,280sf Monique Gibson-designed, 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.

COMING SOON! SOHO FULL-FLOOR LOFT \$8,000,000

Recently completed A+++ quality minimalist modern renovation of the very highest order in a topnotch pre-war condo loft building. 3 bedrooms, 3 bathrooms, 50ft width.



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. (Image Virtually Staged)

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611 West 56Th Street - Hudson West - Coming Soon - New Condominium

Pritzker Prize-winning Alvaro Siza's white limestone clad masterpiece offers full-service boutique-scaled living at its finest with a variety of apartments ranging in size from 1-bedroom to full floor 3-bedroom homes and a spectacular penthouse with panoramic views. Neighbor to the new Cipriani and Soul Cycle.



**25 Barrow Street
West Village \$7,150,000**

Built in 1826, this beautiful four-story 22' wide Federal brick townhouse is on a 25' wide lot and is part of the Greenwich Village Historic District.



347 Bowery - Noho/East Village - Immediate Occupancy

BRAND NEW - 3-BEDROOM, 3.5-BATHROOM DUPLEX - \$6,500,000 - NEW PRICE!

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34 East 30Th Street, Nomad - Wide Loft
\$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. (Virtually Staged)



151 West 17Th Street - Penthouse - Chelsea
\$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.



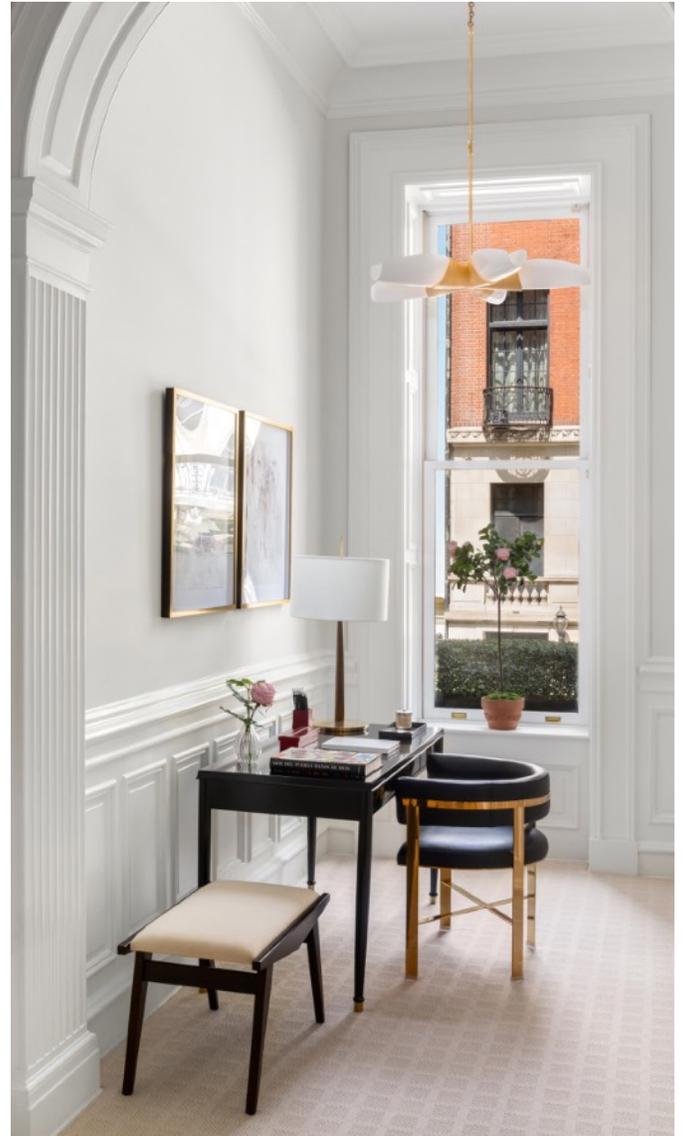
251 West 19Th Street - Chelsea
\$3,000,000

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



53 North Moore St - Tribeca - +/-4,000Sf
\$6,750,000

These two large apartments have already been partially combined on the most desirable cobblestone block of Central Tribeca with windows facing East, North and West. Rarely does a loft apartment of this scale become available in this location and building that easily accommodates 4-5 bedrooms.



40 East 67Th Street - Upper East Side
\$13,995,000

Superbly positioned moments from Central Park, this magnificent, 20-foot wide townhouse with an elevator is located between Park and Madison Avenues, in the most convenient and fashionable part of the Upper East Side.

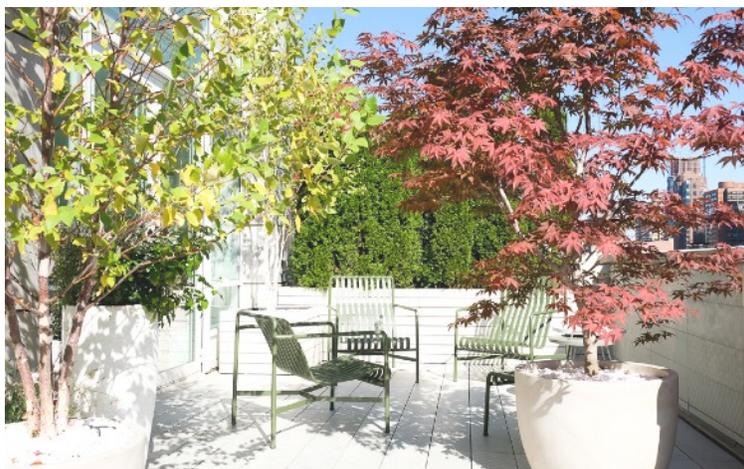


Unobstructed Central Park Views

**870 Fifth Avenue
Upper East Side
NEW PRICE - \$10,000,000**

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?
Among households with
someone at least 65
years old, 80% are
homeowners.



**Coming Soon! 141 East 88th Street- Upper East Side
Penthouse - \$9.75Million**

Perfect 3-bedroom duplex penthouse in a prime, newly converted full service condominium with multiple terraces, superb light, open views in mint move-in condition. Downtown meets uptown in the best possible way.



**995 Fifth 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.

For more information or to schedule an appointment please call 646.780.7594



560 West 24Th St, Penthouse - West Chelsea

\$14,000,000 / \$37,500 per month

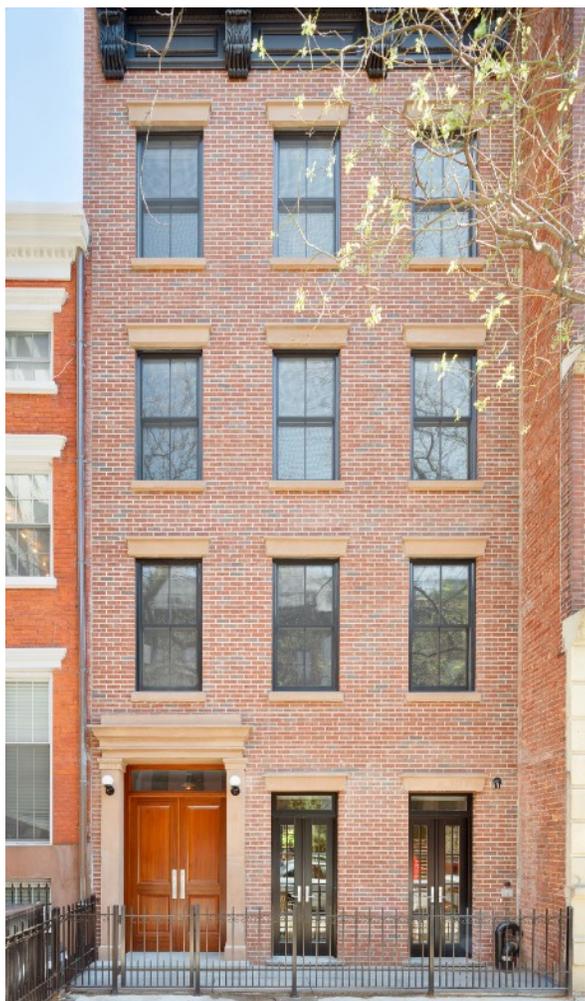
Classic Penthouse designed by AD100 architect Steven Harris: Perched above a brand new elegant limestone-clad building with bronze-framed windows is this exceptional duplex penthouse with multiple terraces that epitomizes grace and elegance, moments from Hudson Yards and the Highline and Hudson River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



270 Broadway, Tribeca

\$7,500,000

This high-floor, sun-kissed spacious home with a terrace perched atop a discreet pre-war full-service condominium building boasts views and light South, West, and North, with expansive, protected views through 44 large windows.



315 East 18Th St - Gramercy - Townhouse

\$12,000,000

Nestled on a picturesque block, moments from Gramercy Park, is a recently completed Greek revival style gut-renovated townhouse that has been superbly designed and re-constructed to the most exacting standards to meet the demands of a modern lifestyle.



6 West 20Th Street, Chelsea / Flatiron

\$10,000,000

This recently completed, precisely gut-renovated private full-floor loft off Fifth Avenue is just moments from Madison Square Park. Designed by Russell Riccardi Architect and executed by John Hummel and Associates this voluminous and wide loft spanning 50 feet of frontage is bathed in natural light all day.



160 East 22Nd St, 19C - Gramercy

NEW PRICE: \$2,750,000

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.

Mini-Luxe

Volume DIPS, Pricing dips

Smaller luxury properties between \$1m and 2m

102 properties signed and closed
Average Price: \$1,482m \$1,524/SF
Average Size: 980sf
Our analysis: Sales volume and pricing dips.

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

Midi-Luxe

Volume dips notably, pricing rises slightly.

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

60 properties signed and closed
Average Price: \$2.795m \$1,841/SF
Average Size: 1,532sf
Our analysis: Volume dropped notably again although pricing improved slightly.

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

Ultra-Luxe

Volume continues to be weak, Pricing dips.

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

7 properties signed and closed
Average Price: \$4,548m \$1,356/SF
Average Size: 2,088sf

Our analysis: Weak sales volume continues, yet pricing average is pushed down due to multiple properties trading requiring a gut renovation.

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

Mega-Luxe

September was rather strong, volume increased, but pricing was notably lower.

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

19 properties signed and closed
Average Price: \$7,684m \$2,037/SF
Average Size: 3,049sf

Our analysis: Larger average properties sold pushed price per square foot down notably.

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

House Luxe

Townhouse sales volume was solid. Superb values emerge.

Larger, single family townhouses

6 properties signed and closed
Average Price: \$13.94m
Average Width: 21 feet

Our analysis: Sales picked up notably including two sales in the Village above \$20 million.

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



152 Elizabeth Street - Nolita NEW PRICE: \$13,750,000

With an exacting eye and generous spirit, Pritzker Prize Laureate Tadao Ando and renowned interior architect Michael Gabellini are making history with 152 Elizabeth Street. Ideally situated in vibrant Nolita, the building stands as Ando's first residential work outside of Asia. Final Full floor, 4 bedroom unit with fireplace.

High Tech Irrigation



Compass
111 5th Avenue
New York, NY 10003

If your terrace irrigation system fails in the midst of a drought, the cost to replace dead plants - not to mention the visuals - can be prohibitive. This high-tech irrigation system can monitor all and alert you of a system failure.

cyber-rain.com

DID YOU KNOW?
New York houses the most Ultra High Net Worth Individuals in the world....by far. (Wealth-X)

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 most respected 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.

T 646.780.7594
C 917.385.0565
www.theleonardsteinbergteam.com



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