

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate

April 2019

JUST LISTED

April officially marks the start of the second quarter of 2019. Time seems to especially be flying this year! Looking back on Q1 2019, the year kicked off with a sluggish start, however, activity began to pick up in March. Overall contract volume for Q1 fell 19% YoY while the average asking price for a luxury home that went into contract was \$8.8M, the highest number observed in 14 years.

What does that mean? The number depicts two things: 1) luxury has slowed down a bit, but buyers will buy when they find a good deal on a product they like, and 2) the slowdown can likely be attributed to lingering overpricing as well as adverse impacts from tax law changes. The average time on the market of 516 days has directly impacted sales volume. The last few weeks of the first quarter certainly saw an uptick in activity which we previously discussed. This is likely a result of mortgage rates declining to recent lows, spurring buyers that have been on the sidelines. Additionally, the spring season typically welcomes a renewed sense of interest and activity in the real estate market. March was the bright spot of the first quarter.

Moving into Q2, 21 contracts were signed at \$4M+ during the last week of March. Condos continue to outsell co-ops. We expect that home sales could pick up as a result of factors mentioned above, namely mortgage rates and time on market. Mortgage Rates have declined from nearly 5% a year ago, to near 4% currently, and

are likely to stay near this level in the short-term. This will be more impactful on the lower end of the market but may spur some luxury buyers to pull the trigger as well. Additionally, given time on market continues to remain at all-time highs, this means price reductions are likely if you are a Buyer. Sellers will either have to adjust pricing, or have their property sit on the market for nearly 1.5 years.

Important Tax Update: The pied-a-terre tax will **not** be put into effect, but a new progressive Mansion Tax and progressive Transfer Tax has been included in the State Budget as an alternative.

What You Need to Know: New progressive mansion tax will start at 1.25% on sales between \$2-\$3M, with the tax maxing out at 4.15% on properties \$25M+. Note that the existing 1% Mansion Tax is baked into those numbers. The NYS Transfer Tax will be raised from 0.4% to 0.65% on properties above \$3M.

While no tax increase would have been ideal, the Brokerage Community feels better about the increase on the taxes above as these are a one-time payment at time of purchase, rather than an annual payment which would have been the case in the proposed pied-a-terre tax. Additionally, without the pied-a-terre tax, NYC continues to feel more investor friendly than it would have with the pied-a-terre tax in place.

Victoria Shtainer



515 East 72nd Street, 5B

3 BD | 3.5 BA | \$3,995,000

Convertible Four Bedroom in Heart of the Upper East Side

Apartment 5B is a one of a kind home at The 515, offering one of the largest layouts in the building, measuring (approximately) 1950 Sqft.

This 3 bedroom + Den/Home Office (configured as a 4BR), and 3.5 Baths flows beautifully.

More Details on Page 2.

SALE SELECTION

PHBA at The Chelsea Quarter Condominium, a five bedroom/ four and half bathroom home with three terraces, is truly one of the most unique Penthouse offerings in Manhattan. At approximately 4912 square feet, with an additional 1700 square feet of outdoor space, this duplex apartment with private roof terrace boasts a soaring 22 ft. ceiling height in the living room, excellent light throughout the day from the south facing windows and skylights, and two functioning wood-burning fireplaces. The first level includes five bedrooms, including a master suite with three large walk-in closets, a beautiful marble master bathroom, and a private balcony. The first level also includes a spacious laundry room and a unique media room that can alternately be used as a office, storage, or recreation space. Immediately off the living room, the apartment has a wet bar, which is a perfect addition to a wonderful entertaining space.



129 West 20th Street, PHBA

5 BD | 4.5 BA | \$6,495,000



515 East 72nd Street, 5B

3 BD | 3.5 BA | \$3,995,000

Apartment 5B is a one of a kind home at The 515, offering one of the largest layouts in the building, measuring (approximately) 1950 Sqft. This 3 bedroom + Den/Home Office (configured as a 4BR), and 3.5 Baths flows beautifully. The entry foyer opens into the spacious living room, with adjacent dining area. The windowed kitchen, with custom upper and lower cabinets features premium appliances including two Thermador ovens, Miele Stove top, Miele dishwasher, and 48" SubZero refrigerator and is fit for a chef.

The home is very quiet and also features open sky views. Additional elegant features include natural walnut floors and 9'6" ceilings throughout. (One of only two floors in the building with higher ceilings)TWO full size washer dryers in unit. No details were spared in this apartment.

This gorgeous one bedroom at The Touraine, the only one bedroom on offer in the building, is a jewel-box home that is the epitome of luxury living on the Upper East Side. The entryway features a custom closet and exquisite white marble flooring. The beautifully designed separate kitchen offers millwork cabinetry, Italian Calacatta marble counter tops, Gaggenau and Viking appliances and a Sub Zero A refrigerator. The master bathroom is complete with Waterworks fixtures, custom millwork vanities, and beautiful Italian Calacatta and Arctic gray marble. This home boasts 9'7 ceilings and solid white oak herringbone hardwood floors throughout and is finished with a custom stain. The unit has a stackable washer/dryer and is wired for sound. Pets allowed.



132 East 65th Street, 2B

1 BD | 1 BA | \$1,995,000

Contact 917.860.2782 for an appointment

SALE SELECTION



315 East 72nd Street, 8B

2 BD | 2 BA | \$1,325,000

Located in the heart of the Upper East Side, this rarely available two bedroom/two bathroom co-op apartment is your chance to live on beautiful East 72nd Street. This apartment is a great value in a full-service co-op building. With generous proportions throughout, this apartment boasts a living room space with custom cabinetry, a windowed kitchen, breakfast room, two very spacious bedrooms, with the master bedroom having an ensuite bath, and incredible closet space throughout. With board approval a washer/dryer can be installed in the apartment, and there is a laundry room on every floor, as well as a central laundry room for the building. Please note that pied-a-terre and co-purchasing are evaluated on a case-by-case basis. Pets welcome.

RENTAL SELECTION



468 Edge of Woods Road, Water Mill

8 BD | 8.5 BA | CONTACT FOR TERMS

Located in the Heart of Watermill Horse country, this brand new construction by Breskin Development is the epitome of luxury. The white clapboard, postmodern gable home offers 9,388 sq. ft of living space spread across 3 levels. The Main Floor and Second Floor comprise 6,428 sq. ft, while the lower level has 2,960 sq. ft. In total this spacious home boasts 8 Bedrooms, 8 Full bathrooms and 2 half baths, and an additional Pool House with bathroom and outdoor shower. The outdoor amenities are equally spectacular. The resort-style backyard with an elevated white stone patio runs the length of the house and has a grand covered patio that overlooks the 20X50 heated Gunite pool and spa. In addition this home has a professional sized, sunken tennis court with basketball area.

Tax Update

Progressive Mansion Tax

Old Mansion Tax

Over \$1M 1%

New Mansion Tax

From \$1M to less than \$2M	1%
From \$2M to less than \$3M	1.25%
From \$3M to less than \$5M	1.50%
From \$5M to less than \$10M	2.25%
From \$10M to less than \$15M	3.25%
From \$15M to less than \$20M	3.50%
From \$20M to less than \$25M	3.75%

Progressive Transfer

Old Transfer Tax

0.40%

New Transfer Tax

0.65%

Spotlight

Water Mill Summer Rental

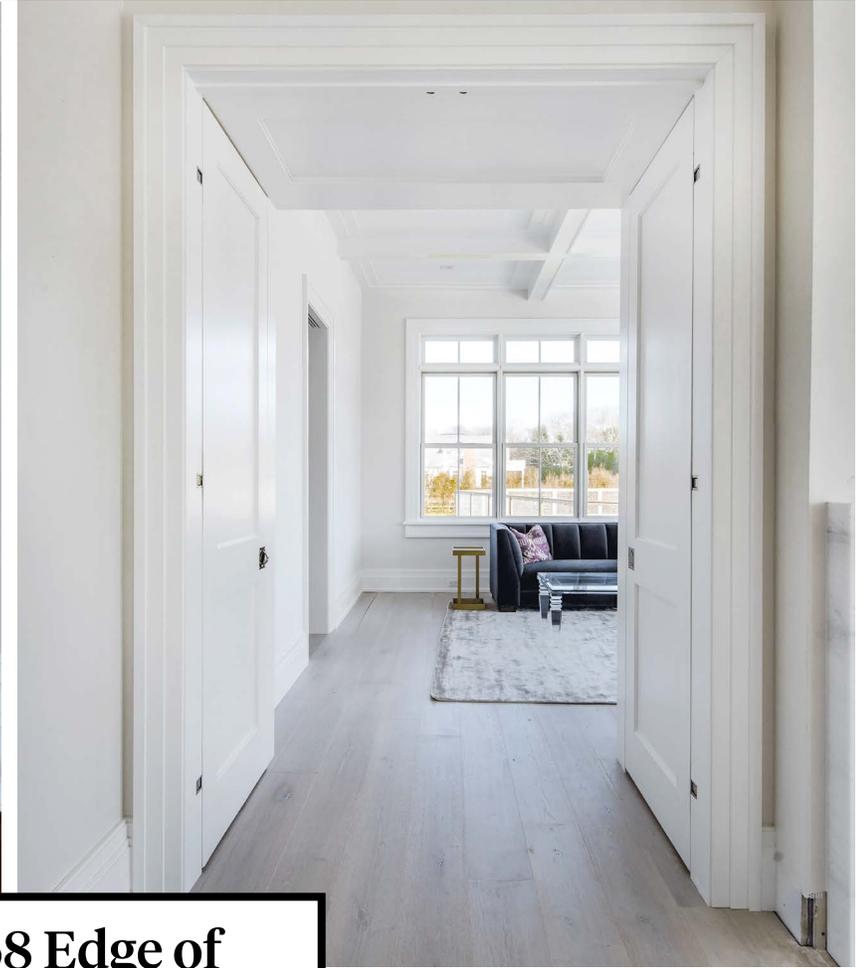
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The grand 27 foot double-height double foyer with custom paneling leads into the generous Main Floor which includes the Great Room, Kitchen and Dining Room, Junior Master Suite, and a Private Den with Hare steam oven and a coffee bar complete this spectacular kitchen.

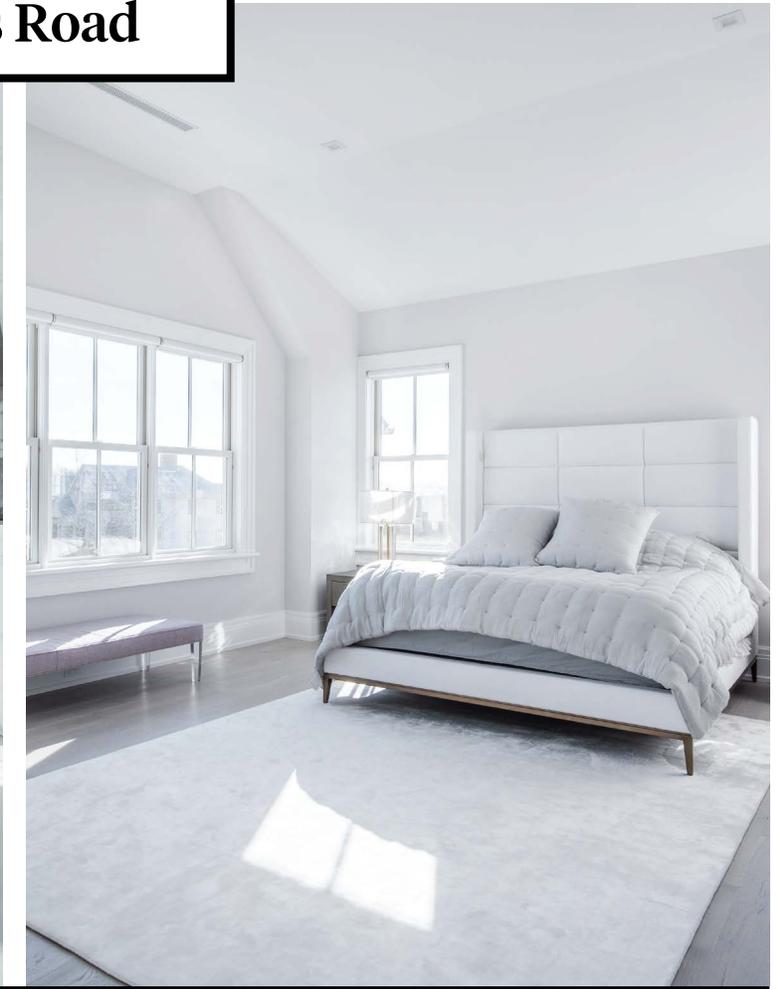


The finished Lower Level boasts 10 foot ceilings and an additional 2,960 sq ft. of luxurious living space, complete with game room, home gym, media room, sauna and powder room. The two additional guest/staff rooms share a full bath. Throughout the home you will find eight inch white oak flooring, Waterworks and Kallista fixtures, frameless shower doors, curbless shower stalls with linear infinity drains. The resort-style backyard with an elevated white stone patio runs the length of the house and has a grand covered patio that overlooks the 20X50 heated Gunite pool and spa. In addition this home has a professional sized, sunken tennis court with basketball area. Addition features of the home include Smart Home Technology, complete house audio, 2+ Car garage and the entire premises is beautifully landscaped.

[Contact Us today](#) to schedule your showing of 468 Edge of Woods Road, Water Mill



468 Edge of Woods Road



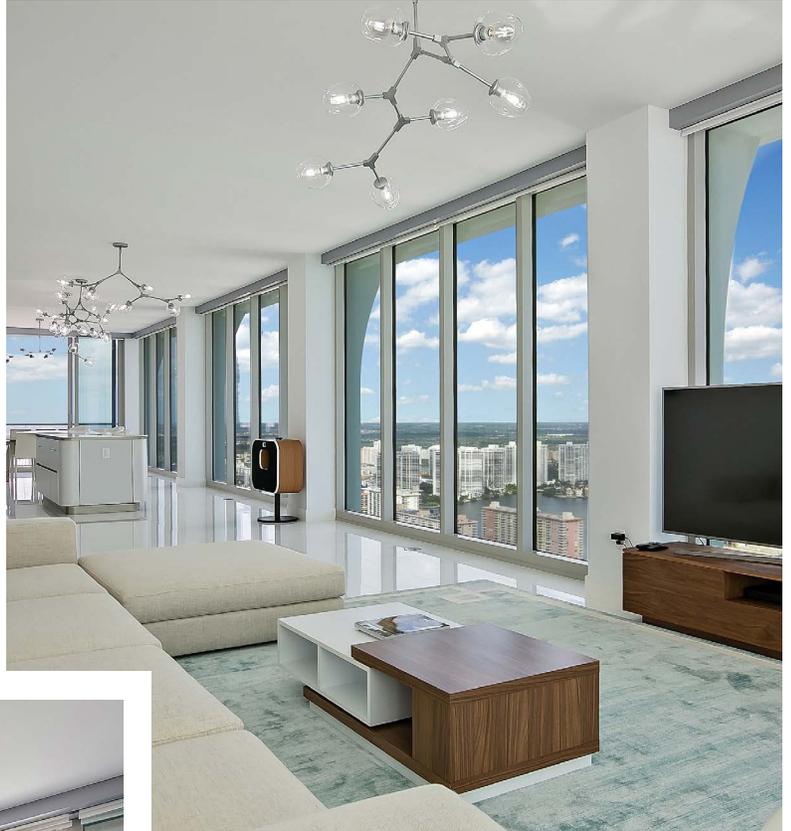
South Florida

Atop Jade Signature

Stunning high floor north east corner residence with breathtaking direct ocean, Intracoastal and city views. This home in the sky features 2,929 square feet of interiors and 806 square feet of terraces, 3 bedrooms, 4.5 bathrooms, study plus maids quarter, private elevator entry.

Residence comes fully finished with white marble floors and finished closets, gourmet kitchen with European designer cabinetry by Snaidero, top-of-the-line appliances by Gaggenau.

Jade Signature, designed by Pritzker Prize-winning architects Herzog and de Meuron with interiors by French design firm PYR led by Pierre-Yves Rochon, offers five-star amenities with full-service spa and fitness center, concierge services, resort style swimming pool, library, resident lounges, chef's kitchen, full-service restaurant and much more.



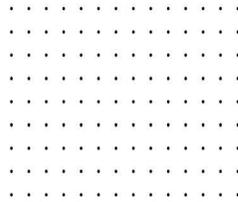
16901 Collins Avenue, #4905
3 BED | 4.5 BATH | \$4,495,000

The Resource Library



We know that navigating and transacting in the real estate market can be overwhelming and highly stressful. In fact, purchasing a home has been proven to be as stress-enducing as death or divorce.

Dont worry, we are here to help.



Did You Know?

Our website offers a wealth of resources to help you get well versed in real estate. From information on why working with an agent is so important to closing costs estimators by property type, we've got you covered.



Buying NYC Real Estate

With an Agent



Visit:

TheVictoriaShtainerTeam.com/realestateresources



Transactions

Recently Rented

151 East 58th Street, 34B
151 East 58th Street, 32C
151 East 58th Street, 39F
50 Riverside Blvd, 11L
50 West Street, 20B
151 East 58th Street, 39D
255 East 74th Street, 8C
One West End Avenue, 28C
400 East 54th Street, 25CDE-in 1 day
100 West 58th Street, 8D
175 West 60th Street, 35A
450 East 83rd Street, 3D-in 1 day
93 Worth Street, 404
255 East 74th Street, 5B
188 East 64th Street, 2603
20 Pine Street, 1007

In Contract

One Manhattan Square, 48C

Recently Sold

151 East 58th Street, 47A- \$11.2M
25 Columbus Circle, 67C- \$10.375M
151 East 58th Street ,47B- \$10.375M
151 East 58th Street, 44B- \$9.95M
255 East 74th Street, 29A - \$7.2M
255 East 74th Street, 24B- \$5.3625M
255 East 74th Street, 5B- \$1.65M
50 West Street, 20B- \$4.59M
1 West End Avenue, 28C- \$4.335M
448 West 37th Street, 8A- \$1.7M
70 Washington Street, PH K- \$1.572M
188 East 64th Street, 2603- \$1.175M
389 East 89th Street, 8A- \$1.150M
303 West 66th Street, 19CW- \$1.110M
175 West 13th Street, 9E- \$1.049M
93 Worth Street, 404- \$935K
16 West 16th Street, 6HS- \$935K
244 Madison Avenue, 11G- \$544K
434 East 58th Street, 6B- \$349K

**Anyone Can Tell You How Much Your Home is Worth.
Contact Us to Find Out How to Make It Worth More.**

P: 917.860.2782

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www.TheVictoriaShtainerTeam.com





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of my home?

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Did you Know?

We offer **complimentary valuation reports** for your property! Powered by our proprietary suite of tools developed by the Compass technology team, we are able to accurately assess the value of your home and even recommend the ideal time to list your property if you are considering selling.

Be sure to [contact us](#) to receive your complimentary report.

Market Insights

April 2019

Real-time market data insights brought to you by the power of the Compass Markets App.

Upper East Side

2 Bed	3 Bed	
\$1,780,000	\$2,525,000	
+5.0%	-9.8%	YoY

Midtown East

2 Bed	3 Bed	
\$1,544,500	\$1,695,000	
+14.4%	-54.8%	YoY

Gramercy

2 Bed	3 Bed	
\$3,504,374	N/A	
+94.7%	-0.0%	YoY

FiDi

2 Bed	3 Bed	
\$1,825,000	N/A	
+44.6%	-0.0%	YoY

Upper West Side

2 Bed	3 Bed	
\$1,472,500	\$2,097,500	
-6.2%	-26.4%	YoY

Chelsea

2 Bed	3 Bed	
\$2,925,000	\$4,762,500	
+27.5%	+31.9%	YoY

Flatiron

2 Bed	3 Bed	
\$750,000	N/A	
-61.9%	-0.0%	YoY

West Village

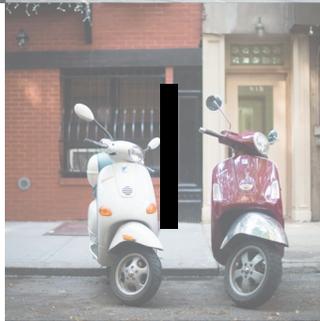
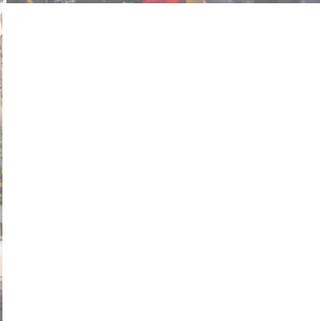
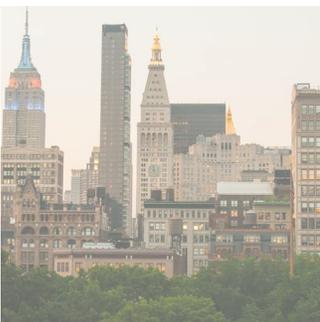
2 Bed	3 Bed	
\$1,750,000	N/A	
-41.2%	+0.0%	YoY

Median Price

*all data taken referenced for sold properties in partially completed Q2 2019 as of 4.16.19

Currently

NYC
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L O V

I N G

Recommendations from The Victoria Shtainer Team



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SHOP ● EAT ● DRINK ● TRAVEL ● EXPLORE

ENJOY

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EAT



AU CHEVAL

New York City has received a new hamburger spot that has been the talk of foodies around town. In fact, some argue that this has been the most hyped burger since the arrival of the Shack Burger in 2004.

Au Cheval has arrived on Cortlandt Alley in TriBeCa, attracting people from all over the city looking to get their hands on the Au Cheval Burger that has taken Chicago by storm.

The restaurant is owned by Hogsalt Hospitality Group which owns 18 restaurants, coffee shops, markets, and bars. The majority of these are in Chicago, however, they made a name for themselves in New York City with the opening of 4 Charles Prime Rib.

Do not be nervous to walk down Cortlandt Alley which is just south of Canal Street passed the old garment buildings to the dimly lit sign for Au Cheval.

The inside is very reminiscent of Chicago with high ceilings, cast-iron columns, exposed brick walls, and dark woods. The space has seating for 90 and an open kitchen.

Tip: They are now taking reservations! Be sure to check Resy before you head over and try to wait for a table.

So what is the hyped up burger? At its core, its two 4-ounce beef patties with American Cheese melted over top. You'll want to get extras such as black-pepper bacon and a fried egg.





THE VICTORIA
SHTAINER TEAM



The Victoria Shtainer Team is one of the most successful and creative real estate teams in New York City. With knowledge of new development, design, and market conditions, the veteran team has proven expertise in helping their clients purchase and sell condos and coops throughout the city.

- Over a decade of real estate expertise
- Represent buyers, sellers, developers, and renters at multiple price points
- Specialize in the New York, Hamptons, and Miami luxury markets
- Diverse backgrounds including law, banking, and marketing
- Languages spoken include Russian, Mandarin, and Spanish

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