

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate

The fourth quarter has officially begun. It is hard to believe we have started the final stretch of 2018...it seems like not long ago we were providing our 2018 outlook for the market. How did the 3rd quarter end? Sales were down versus the previous year to a level that was marginally higher than the same quarter in 2016 – when sales slowed because of the presidential election. While sales may be down, deal activity is up 12% from last year. Higher deals and lower sales means properties are trading at a discount from asking, a consistent theme has persisted throughout 2018. Additionally, it is not surprising that sales mimic 2016 as much uncertainty that many expected to be cleared up persists in the marketplace, especially as it relates to the tax implications as property owners will be filing their 2018 returns in a few months.

The “slowdown”, as many call it, that has been progressing for a few quarters was expected as it was necessary. We may, once again, be approaching a point where sales begin to pick up as sellers accept buyer’s offers at lower prices than asking. Buyers are certainly out looking and putting in offers, however, the desire for a bargain is a consistent theme across price points. Many of our colleagues agree that open house traffic has picked up, a favorable sign. For those Buyers that continue to have wet feet, we encourage you to be opportunistic about being able to pick up apartments at a discount in a tough market. The third quarter numbers certainly drove home the fact that we are in a Buyer’s Market.

For those with fears of over pricing and investment risk, UBS Wealth Management published a Real Estate Bubble Index which rated New York City as “fair value.” Manhattan has generally withstood larger macroeconomic downturns better than other global financial centers, and it also provide to be able to rebound rather quickly. Entry-level luxury, which could be considered up to \$6M in a market like Manhattan, has been more robust throughout market cycles historically compared to ultra-luxury which has cooled off in recent years.

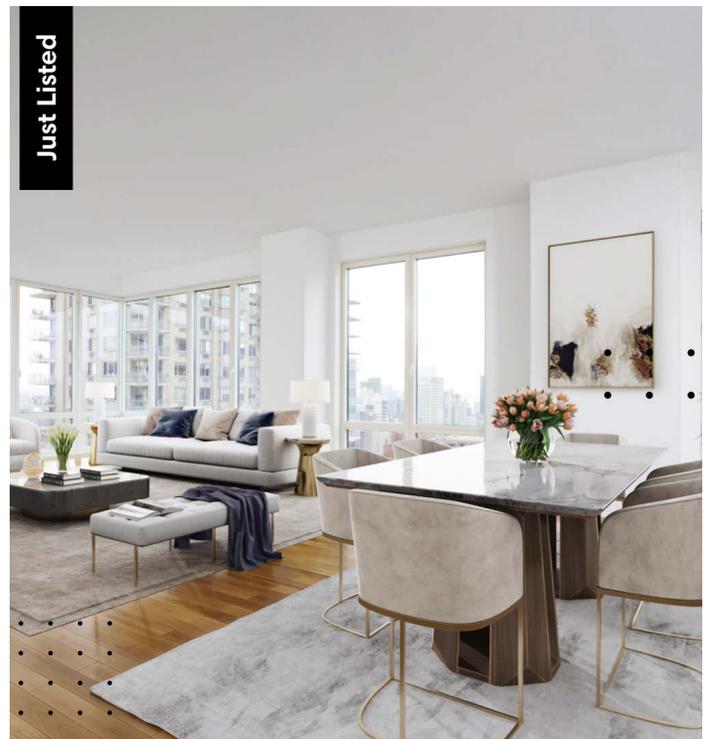
Consider intrinsic value- one may consider this when assessing an investment in the equity markets, but have you thought about it in terms of buying and selling a property? Just like other types of investments, real estate holds intrinsic value as well. Buyers- work with your broker to source product with quality construction, natural light, outdoor space, reputable schools nearby, and established neighborhoods. All these things give the property intrinsic value. Sellers – maximize what you can! Your broker should provide expertise in staging the property to take advantage of existing natural light and be able to speak to the building intimately as to why the construction is top quality in terms of materials.

With the final stretch of 2018 underway, have you recently reviewed your home’s value?

Victoria Shtainer

October 2018

New to Market: 5 Bedroom on Upper East Side



255 East 74th Street, 29A

5 BD | 3.5 BA | \$29,950/MO

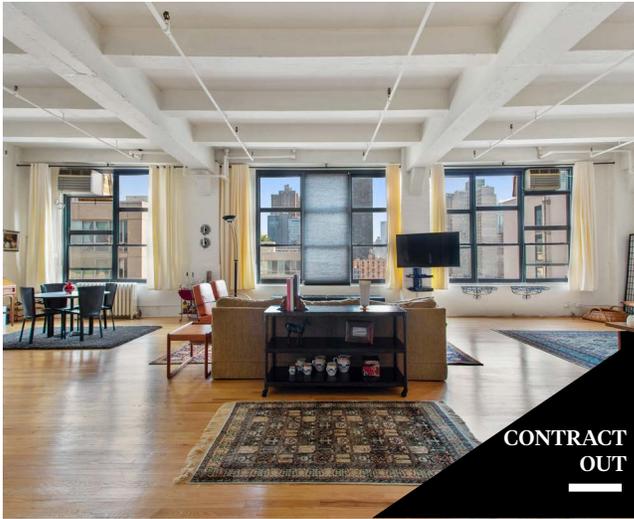
This spectacular 3,500 square foot rental on a high floor at Casa 74 has 10 foot ceilings, and floor-to-ceiling windows that provide soaring views in every direction. The apartment offers a flexible layout with 5 bedrooms and 3 large full bathrooms plus a powder room and full laundry room. The massive 38' x 17' south-east corner living/dining room offers incredible living and entertaining space and is complemented by a huge eat-in kitchen with large windows. The master suite has large walk-in closets and a beautifully appointed marble bathroom with separate stall shower.

SALE SELECTION

This ultra-modern duplex apartment has 2695 interior square feet and 186 square feet of private terrace space, with a private floor entry that leads into a double height great room with open kitchen and dining space. On the base floor, the custom-designed kitchen includes a cantilevered island with white Corian countertop and fully integrated high-performance professional appliances. There is one bedroom with full bath on the base floor, with a flexible use study/4th bedroom with sliding glass walls that open onto a real balcony. On the second floor, a corridor overlooks the great room, and leads into two bedroom spaces. The master bedroom boasts a master bathroom featuring Bianco Dolomiti marble slab floor with white mosaic glass tile walls and custom-designed white Corian vanity.



524 West 19th Street, #4
4 BD | 3 BA | \$5,999,500



448 West 37th Street, 8A
1 BD | 1 BA | \$1,800,000

Apartment 8A is an airy and spacious 1840 square foot loft condo in the rapidly developing Hudson Yards neighborhood. This truly unique opportunity boasts 12-foot ceilings and an expansive, light-filled living space that can accommodate a bedroom, living room, dining room, kitchen, as well as an office. The kitchen features Whirlpool appliances and a large, handy kitchen island. The Glass Farmhouse was built in 1914 and was converted to residential condominiums in 1982. Residents enjoy an intimate roof deck with dazzling water and city views. The building is pet-friendly and has a central laundry room, two elevators and part-time security. Live/work building is permitted in the building. 448 West 37th is conveniently located near to extensive public transportation options and various attractions such as Times Square, Herald Square, the Jacob Javits Center, and the Broadway theater district. The Lincoln Tunnel provides easy access to New Jersey.

Located at Lincoln Square, one of Manhattan's most sophisticated neighborhoods, this beautiful two bedroom home with modern renovations is not to be missed. 19CW is a high floor co-operative unit with north and west exposures, excellent light throughout the day, water views, and beautiful sunsets from the living room and the unique enclosed balcony, which can function equally well as an office or lounge space. The renovated living room has beautiful lighting fixtures and receives excellent natural light throughout the day, and is large enough to accommodate a dining room table. Immediately off the living room an entire wall of closets, including coat and garage closet, provide storage space that is rare to find in the city. This airy, spacious home has an update high-end kitchen with top-of-the-line appliances, including Dacor oven and range, Sub-Zero refrigerator and freezer drawers, and wine cooler, and an extensive built-in.



303 West 66th Street, 19CW
2 BD | 1 BA | \$1,195,000

Contact 917.860.2782 for an appointment

SALE SELECTION

Beautifully renovated, lofted studio new to market at Murray Hill Plaza! 11G has been updated to include a full modern kitchen that opens into the generous living room with an 11 ft high-ceiling. Murphy bed has been installed and closet space has been built-out. The unit also has a redesigned loft with a new staircase that is rare to find in the building. This unit is an incredible value in one of the most convenient and sought-after locations in the city. Murray Hill Plaza is a 16-story, pre-war building, designed in 1916 by Arthur Loomis Harmon, comprised of 180 apartments and was converted to a cooperative in 1984. The building has a large laundry room, expansive roof-deck with full city and Empire State Building views, and Doorman. Convenient location near to Grand Central, public transportation, Byrant Park, restaurants and grocery, including a new Whole Foods, and more. Cats are permitted. Sorry, no dogs. Maximum financing 75%.



244 Madison Avenue, 11G

STUDIO | 1 BA | \$549,000

RENTAL SELECTION



255 East 74th Street, 29A

5 BD | 3.5 BA | \$29,995/MO

This spectacular 3,500 square foot rental on a high floor at Casa 74 has 10 foot ceilings, and floor-to-ceiling windows that provide soaring views in every direction. The apartment offers a flexible layout with 5 bedrooms and 3 large full bathrooms plus a powder room and full laundry room. The massive 38' x 17' south-east corner living/dining room offers incredible living and entertaining space and is complemented by a huge eat-in kitchen with large windows. The master suite has large walk-in closets and a beautifully appointed marble bathroom with separate stall shower. Casa 74 features a 2400 square foot Children's Pavillion which includes a children's playroom and a Pre-teen arcade. A beautifully landscaped outdoor garden on the first floor is convenient for relaxation and entertainment. A 5 story Equinox gym is downstairs, and residents have a private access to the gym directly from the building. 255 East 74th Street has 24 hour doorman and concierge service.

magnificent home with 22' ceilings boasts 9 bedrooms, 8.5 baths and has all one could wish for in a summer retreat. The lower level has a 15 seat movie theatre, wine cellar, arcade, full gym,sauna and steam rooms and 2 bedrooms with 3 baths. Sited behind electric gates with a heated edgeless infinity saltwater pool, asphalt surface tennis court and hot tub, this location is prime as it is close to village shops and ocean beaches. Call for details as they are too numerous to mention. Won't last! Year Round: \$700k Winter: \$250k MD - LD: \$580k July: \$225k Aug - LD: \$300k July - LD: 500K



82 Pheasant Close N

9 BD | 8.5 BA | SEE TERMS

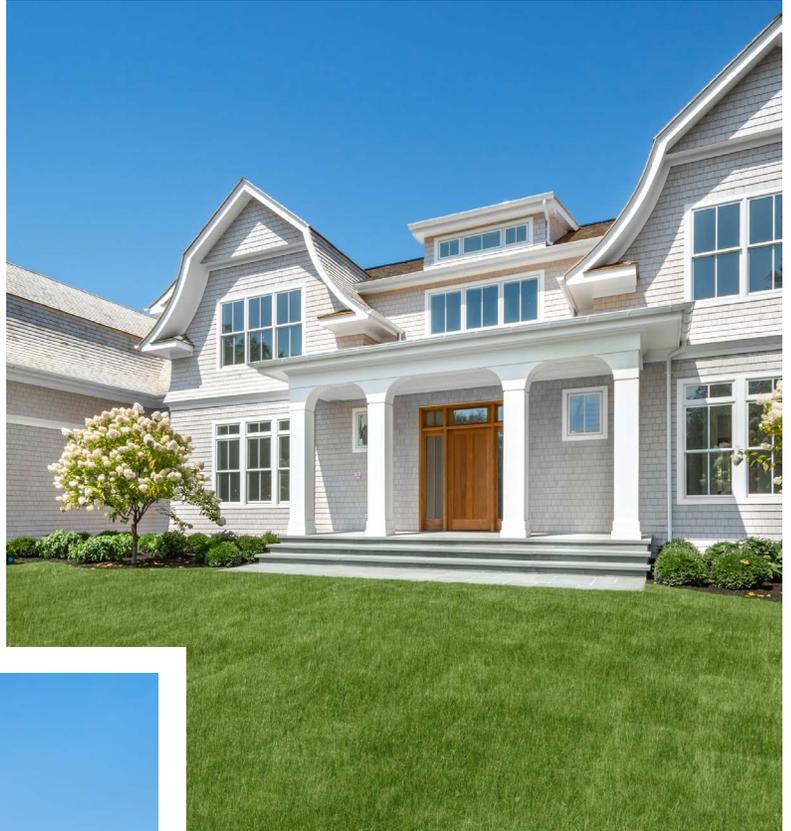
Contact 917.860.2782 for an appointment

Spotlight

Custom Built in Water Mill

This brand new 10,000 +/- sq. ft. home commands tremendous presence, sitting majestically atop its own 6 acre hill, on a quiet cul-de-sac that includes some of Watermill North's most exclusive estates. A collaboration between developer, builder and design team, this estate demonstrates how master craftsmanship, amenities and style can come together to create a one-of-a-kind home. As you enter the front gates and ascend the private drive into a formal courtyard, the home's massive stature is impressive.

Yet behind the grand facade, the design team has incorporated crisp, modern finishes--including Thassos, slab Calacatta, light gray oak floors and modern millwork designs--to create a custom feeling that makes this grand estate a home.



The two-story Foyer leads into a fantastic Great Room, with Nano Doors that open the entire room to the backyard. A Chef's Kitchen, Breakfast Room, Great Room and Living Room all open to each other and to the outside for easy indoor-outdoor living. The first floor also features a Jr. Master Suite large enough to serve as a second master bedroom. Upstairs features an impressive 1.5 story Master Suite with spectacularly designed Master Bath, Office and Large Balcony centered on the estate-like yard. There are 4 additional upstairs ensuite bedrooms. Lower Level offers tremendous versatility. The lower level offers a Family Room (with sliding glass door egress), Theater, Gym with Sauna, 2-3 additional bedrooms and future wine closet.

Asking: \$5,995,000

[Contact Us today](#) to schedule your showing of 1348 Deerfield Road, Water Mill



1348 Deerfield Road

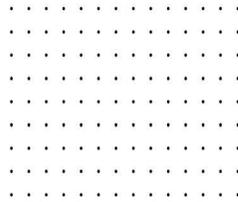


The Resource Library



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
303 West 66th Street, 19CW
244 Madison Avenue, 11G

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 - \$7.6M
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
70 Washington Street, PH K- \$1.572M
188 East 64th Street, 2603- \$1.175M
389 East 89th Street, 8A- \$1.150M
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

E: vshtainer@compass.com

www.TheVictoriaShtainerTeam.com





A Smarter Real Estate
Experience

—
What's the value
of my home?

www.TheVictoriaShtainerTeam.com/Inquire



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

October 2018

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

Upper East Side

2 Bed	3 Bed	
\$1,850,000	\$3,362,500	
-5.2%	-3.9%	YoY

Midtown East

2 Bed	3 Bed	
\$1,350,000	\$2,151,500	
-5.9%	-42.5%	YoY

Gramercy

2 Bed	3 Bed	
\$2,087,500	\$1,620,000	
+10.5%	-35.2%	YoY

FiDi

2 Bed	3 Bed	
\$1,705,000	\$2,022,500	
+3.3%	-49.4%	YoY

Upper West Side

2 Bed	3 Bed	
\$1,525,000	\$2,595,000	
-5.7%	+1.8%	YoY

Chelsea

2 Bed	3 Bed	
\$2,245,000	\$3,400,000	
-0.2%	-21.4%	YoY

Flatiron

2 Bed	3 Bed	
\$2,325,000	\$4,800,000	
-53.7%	-27.8%	YoY

West Village

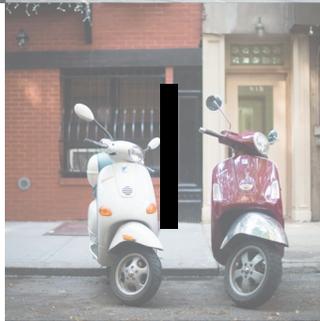
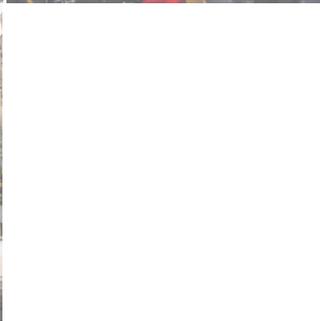
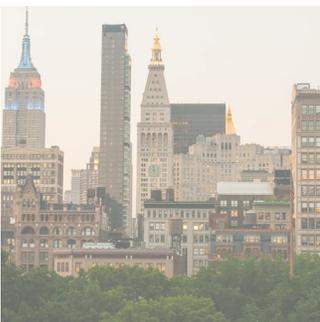
2 Bed	3 Bed	
\$2,112,500	\$6,400,000	
+17.4%	+23.9%	YoY

Median Price

*all data taken referenced for sold properties
in Q3 as of 10.2.2018

Currently

NYC
CITY



L O V

I N G

Recommendations from The Victoria Shtainer Team



M
I
A
M
I

SHOP ● EAT ● DRINK ● TRAVEL ● EXPLORE

ENJOY

T
H
A
M
P
T
O
N
S
E



EXPLORE



FALL IN THE HAMPTONS

What says fall more than getting out of the city and into a beautiful orchard for some fall festivities? Or perhaps visiting a vineyard when the air is crisp? The Hamptons are equally as beautiful during the fall season as they are during the summer season. Plus, with the fall foliage right around the corner, the scenery will be even prettier.

Wolffer Fall Harvest Festival: Celebrate the 30th annual Fall Harvest Party at Wolffer Estate Vineyards on October 6th. The summer favorite hosts a fall party that is not to be missed. There will be live music and dancing, food, Wolffer Wines, and fall activities such as barrel-rolling and grape stomping. It is expected to be bigger than ever this year in celebration of the 30th anniversary with even more games added for both kids and adults.

Apple Picking: If you are looking to get outside in

the crisp air with latte in hand for apple picking, check out Seven Ponds Orchard and Hank's Pumpkintown.

Seven Ponds Orchard, located in Water Mill, offers apple picking with multiple varieties including McIntosh, Honeycrisp (our favorite), Fuji, and more. They are open every day of the week until Thanksgiving, and also offer hayrides and a corn maze for the kids.

Hank's Pumpkintown is well known on the East End and a family favorite each season. Also located in Water Mill, it is a great place for the family to enjoy apple and pumpkin picking. They also offer a variety of fall favorites for sale including mums, straw bales, Indian corn, and baked goods.





THE VICTORIA
SHTAINER TEAM



TOPIC: How Do Cranes Impact Value?

Construction is on the rise. Ask any native New Yorker, and they will tell you parts of the skyline are becoming unrecognizable because of the changes from new super-tall buildings. Construction is good, right?

As industry insiders, we know what buildings are on the rise throughout the city. This means we know when buildings are being constructed that may block your view, and ultimately put pressure on your home's value.

Victoria continues to assist her clients with getting properties into contract and finding tenants in an environment where days on the market continues to rise for luxury properties throughout the city.

Want to discuss your changing neighborhood and how it may impact your home's value? Contact Victoria to schedule an evaluation.

P: 917.860.2782

E: vshtainer@compass.com



[FACEBOOK.COM/SHTAINERTeam](https://www.facebook.com/SHTAINERTeam)



[@VSHTAINERTeam](https://twitter.com/VSHTAINERTeam)



[@THEVICTORIASHTAINERTeam](https://www.instagram.com/THEVICTORIASHTAINERTeam)