

# VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate

So long summer 2018! Is it just us, or did this summer seem to go by the most quickly out of recent years? The fall is an exciting season in the city as it reawakens after the summer slump. Feeling a renewed energy is exhilarating.

The summer, considering seasonality, experienced some strong weeks and some not so strong weeks which was expected. Looking at August specifically, the week ending 8/27 was the strongest week of the month, and was a positive signal moving into the fall selling season given the typical lull observed in late August.

Twenty-Four contracts for properties \$4M and above were signed totaling \$195M worth of volume. These contracts were spurred by major price reductions on properties that had been lingering on the market for quite some time. The average discount off of the most recent asking was 11% for these properties...on ultra-luxury homes, this can equate to large dollar amounts.

This September marks the 10th anniversary of the Financial Crisis which rattled markets and investor sentiment around the world. Ten years later, buyers and sellers take a different approach to their investment decisions, real estate being one of them. Overall, Buyers and Sellers are more prudent and cautious when it comes to transactions. This is especially evident on the Buyer's side in today's market. Buyers are very knowledgeable, armed with data, comps, and neighborhood analyses to help inform their decision.

Keeping that in mind, what are the things you must be aware of as we enter the Fall market, typically a busy time for real estate? Of all the market factors, be aware of Time, Price, and Broker.

**Time:** Speaking to luxury properties, absorption rate is up nearly 16% versus a year ago. What does this mean? Expect a longer time on the market going into the listing. Yes, your Broker helps reduce this time and sell faster than the average, but it is important to note where the average is. Given current supply, it would take 16 months to sell all the luxury homes listed in Manhattan in the second quarter. This is up significantly even from a year ago. During the last weeks of July, luxury properties were averaging 536 days on the market.

**Price:** Simply put, the price must make sense. Sellers that purchased in 2011-2014 that are selling now feel that property should be priced significantly higher than where the market is today. Buyers are more attuned to price, and if the numbers make sense, they are more inclined to act. They are even more so inclined to act if the property represents a bargain. More price scrutiny may come into place if the buyer is purchasing as an investment because resale numbers must make sense for them as well. Work with your broker to set a pricing plan – discuss price every X days, and if there is zero to little activity, agree in advance to reduce the price by Y every X days to stay relevant.

**Broker:** Even though Buyers and Sellers have more information and access to information to make informed transactions than they did 10 years ago, listen to your Broker! A Broker has access to even more information, they are your boots on the ground. They know what is going on across the market at various price points because of their proximity to the industry. Listings where Sellers are not listening to the advice of their Brokers are sitting.

*Victoria Shtainer*

## September 2018

### Just Rented on the Upper West Side



**50 Riverside Boulevard, 11L**

4 BD | 4.5 BA | \$19,995/MO

Just Rented! The rental market can be challenging to navigate in the current environment, especially for luxury units where there is an abundance of supply.

We are happy to have secured a tenant for our investor in a large 4 bedroom home at One Riverside Park. This is an exciting area of the city with many new arrivals coming soon upon the completion of the Waterline Square mega project.

Thinking about investing in property to earn income? We are here to answer your questions!

## 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



**255 East 74th Street, 10A**  
3 BD | 3 BA | \$3,495,000

\*Investor Unit - Tenant in Place for 2 Years\* Gorgeous 3 bed / 3 bath with floor-to-ceiling windowed living room corner apartment for sale. Brand new windowed eat in Italian Varena kitchen with Subzero refrigerator, wine cooler, Miele dishwasher, Wolf oven, hooded electric stove top. Washer/ dryer. Large master bedroom. Italian marble bathroom with heated floor. Casa 74 features a 24000 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.

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

## 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%.



**IN  
CONTRACT**

**244 Madison Avenue, 11G**

STUDIO | 1 BA | \$549,000

## RENTAL SELECTION



**JUST  
RENTED**

**50 Riverside Boulevard, 11L**

4 BD | 4.5 BA | \$19,995/MO

This apartment is a gorgeous 4 bed/4.5 bath corner condo unit with amazing south and Hudson River views. The living room offers panoramic views of the Hudson River and gets excellent light through the floor-to-ceiling windows. The mint white kitchen boasts top of the line appliances and is finished with marble countertops and lacquer cabinetry. The four bedrooms have a western exposure and also boast river views, with each bedroom having its own bathroom. The luxury condominium building features over 50,000 square feet of lifestyle amenities, including LA PALESTRA, a 40,000 square-foot athletic club and spa.

This expansive 2,309 square foot, three bedroom, three and a half bath home with a Southeastern exposure offers a truly spectacular double-height living room with expansive water views, as well as views of the downtown skyline. The open kitchen with custom stained walnut cabinetry, granite countertops with waterfall island, and Hansgrohe fixtures, includes top-of-the-line appliances from Miele and SubZero, including a wine refrigerator. The en-suite five fixture master bath features floating, backlit marble vanity, radiant floor heating, Hansgrohe polished chrome fixtures, and electronic Toto toilet with built-in bidet. The second and third baths and powder room include marble wet walls and floors as well as custom vanities. 50 West, a 64-story residential tower located in the center of the New Downtown, features unparalleled views of the New York Harbor, the Hudson and East Rivers, the Statue of Liberty, and Ellis Island.



**JUST  
RENTED**

**50 West Street, 20B**

3 BD | 3.5 BA | \$14,995/MO

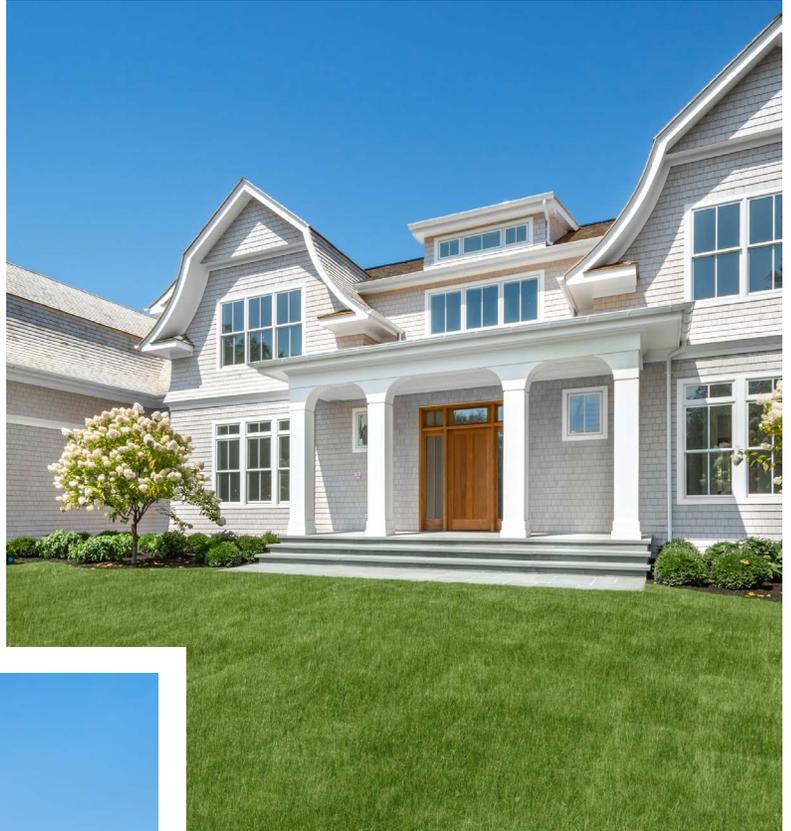
Contact 917.860.2782 for an appointment

# 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

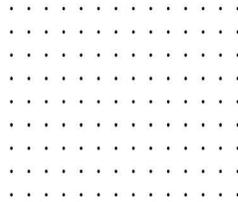
[Contact Us today](#) to schedule your showing of 1348 Deerfield Road, Water Mill

# 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](https://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  
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.**

Contact us to schedule a confidential meeting to discuss the value of your property.

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E: vshtainer@compass.com

[www.TheVictoriaShtainerTeam.com](http://www.TheVictoriaShtainerTeam.com)





A Smarter Real Estate  
Experience

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What's the value  
of my home?

[www.TheVictoriaShtainerTeam.com/Inquire](http://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

## September 2018

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

### Upper East Side

|                    |                    |     |
|--------------------|--------------------|-----|
| 2 Bed              | 3 Bed              |     |
| <b>\$1,555,000</b> | <b>\$2,650,000</b> |     |
| -6.3%              | -12.7%             | YoY |

### Midtown East

|                    |                    |     |
|--------------------|--------------------|-----|
| 2 Bed              | 3 Bed              |     |
| <b>\$1,350,000</b> | <b>\$2,005,000</b> |     |
| -3.2%              | -42.0%             | YoY |

### Gramercy

|                    |                    |     |
|--------------------|--------------------|-----|
| 2 Bed              | 3 Bed              |     |
| <b>\$1,962,500</b> | <b>\$1,472,500</b> |     |
| +7.2%              | -43.3%             | YoY |

### FiDi

|                    |                    |     |
|--------------------|--------------------|-----|
| 2 Bed              | 3 Bed              |     |
| <b>\$1,560,000</b> | <b>\$2,022,500</b> |     |
| -5.5%              | -50.1%             | YoY |

### Upper West Side

|                    |                    |     |
|--------------------|--------------------|-----|
| 2 Bed              | 3 Bed              |     |
| <b>\$1,532,500</b> | <b>\$2,800,000</b> |     |
| -11.0%             | -4.6%              | YoY |

### Chelsea

|                    |                    |     |
|--------------------|--------------------|-----|
| 2 Bed              | 3 Bed              |     |
| <b>\$2,290,000</b> | <b>\$3,610,000</b> |     |
| +0.9%              | -18.4%             | YoY |

### Flatiron

|                    |                    |     |
|--------------------|--------------------|-----|
| 2 Bed              | 3 Bed              |     |
| <b>\$2,435,000</b> | <b>\$4,325,000</b> |     |
| -51.5%             | -34.9%             | YoY |

### West Village

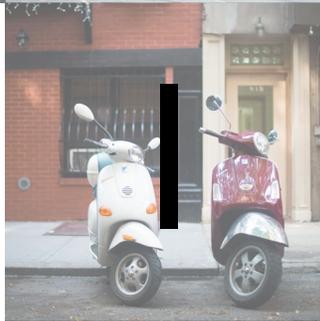
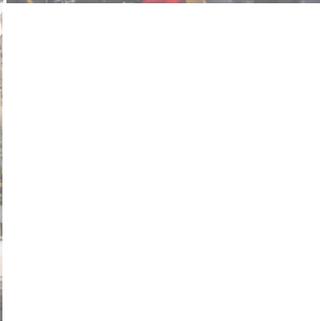
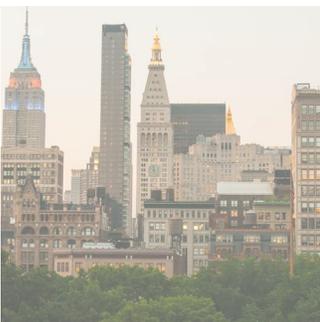
|                    |                    |     |
|--------------------|--------------------|-----|
| 2 Bed              | 3 Bed              |     |
| <b>\$2,275,000</b> | <b>\$7,150,000</b> |     |
| +26.6%             | +38.4%             | YoY |

Median Price

\*all data taken referenced for sold properties  
in partially completed Q3 as of 9.6.18

# Currently

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## Recommendations from The Victoria Shtainer Team



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SHOP ● EAT ● DRINK ● TRAVEL ● EXPLORE

# ENJOY

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# EAT



## MANHATTA

Check out latest from Danny Meyer of Union Square Hospitality Group high above the Financial District Skyline.

Tucked away atop 28 Liberty Street, Manhatta will offer you good food and jaw dropping skyline views that make the visit to Lower Manhattan worth it! 28 Liberty Street is also experiencing a complete renovation of its own that will bring even more to the building.

While the views are not the focus of the restaurant, they will certainly impress. In fact, the staff was trained with the blinds down so that the view was not the focus, rather, the food and hospitality are the main focus.

The dining room offers a pre-fixe, 3-course dinner menu for \$78, while smaller bites can be

ordered at the bar in addition to a burger. Items on the pre-fixe menu include peekytoe crab salad, veal blanquette, and a warm date cake for dessert among other choices. Executive Chef Jason Pfeifer, previously at the likes of Gramercy Tavern and Per Se, leads the kitchen.

Similar to the concept of training staff with the blinds closed, the design of the space also took a similar approach in that interior decor is just as important as if the restaurant did not have stunning views. Designers put on emphasis on domestic decor - blue banquettes are found throughout the space.

*Manhatta - 28 Liberty Street*





## 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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