

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



THE VICTORIA SHTAINTER TEAM

July 2020

www.thevictoriashtainerteam.com

The calendars turning to July officially marks the halfway point of 2020. It is hard to believe we are already halfway through the year. For many, the "normalcy" of January and February seem but a distance memory. Entering the second half of 2020, we hope it is a "fresh start" from the majority of the first and second quarters. As we move into July, lockdowns are being lifted around the country bringing a return of business activity across various sectors, including Real Estate.

The housing market has spurred back to life as lockdowns have been removed across the country, allowing in-person activity to resume. The number of homes under contract climbed 33% in May compared to April. Additionally, as lockdowns were reduced, homes listed on the market climbed, indicating Sellers were eager to get back into the market. New listings surged upwards of 30% in May compared to April.

In New York City, we were excited to return to showing apartments in late June as New York City entered Phase 2 of the New York Forward plan which allowed for the return of limited in-person real estate activity. We entered Phase 2 with the Manhattan luxury market showing positive signs - 12 homes priced \$4M and up went into contract the week leading up to Phase 2 in NYC. Preceding weeks during the lockdown were characterized by single digits. YoY, the average discount from original ask to last ask was 16%. Average days on market has seen an uptick, averaging around 677 days for luxury properties. However, activity across the entire market, not just Luxury properties, during the week after Phase 2 shows the degree to which the market has returned to life.

Similar to the rebound of activity the housing market observed

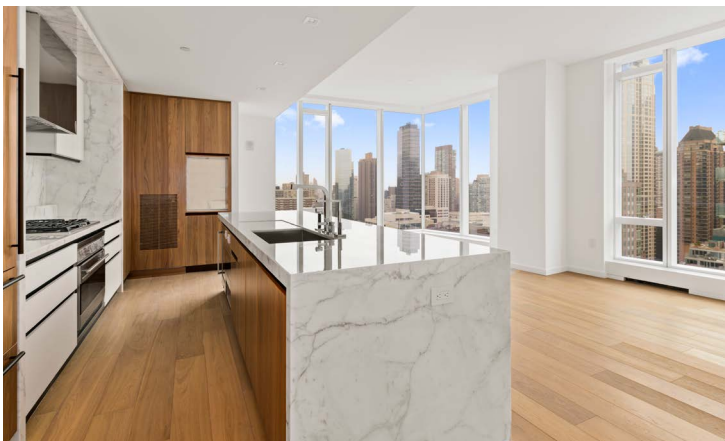
nationally, the New York City market also observed a sharp uptick in activity after entering Phase 2. The week after Phase 2, contract activity increased 41% reaching levels not seen since the end of March while new listings increased 57% compared to the week prior to Phase 2.

It is important to remember that most real estate data are trailing indicators. When a property is sold and closed could be months or years after contract signing. Thus, we anticipate sales figures to be down over the next few months given contract volume was significantly down from March-April. However, contracts signed is the most "real time" data point in the market, so the sharp uptick in signed contracts will result in sales numbers rebounding. While there has been much speculation around prices dropping 10-20%, that has simply not been the case. We will continue to track closed sales data closely in the months ahead as properties that went under contract during the pandemic will start to close.

The above data suggests that the listing side of the market has started its trajectory toward recovery while the buy side may just be beginning. Buyers and Investors that believe in New York for the long term are seizing opportunities and making deals happen. There continues to be pent up demand from other Buyers that remain in a holding pattern as they assess the new process for viewing properties and required documentation, however, we believe some of these folks will become eager to move in the coming weeks.

With the return of activity, we will continue to monitor data points as they become available to help you navigate the market and make informed decisions.

Victoria Shtainer



3 Bed with Corner Exposure at One West End Avenue

One West End Ave, 28C

Apartment 28C is a gorgeous 3 bedroom, 3.5 bath residence, comprised of 2,011 SF with white oak wide plank floors, a generous corner living room with north and east exposures, corner master bedroom with south and east exposures and floor-to-ceiling windows which offer extraordinary natural light.

The custom Scavolini kitchen designed by Jeffrey Beers features Dornbracht fixtures, walnut cabinets, and high-end appliances including a Wolf cook top, oven and microwave, Sub-Zero refrigerator, Gaggenau wine refrigerator and Miele d/w. Vagli Fine Vein marble adorns the waterfall edge countertops and backsplash.

COMPASS

For More Information or an Appointment, Contact 917.860.2782



Sublime 4 Bedroom Condo at Casa74

255 East 74th Street, 19A

4 BD | 3.5 BA | \$4,995,000

This breathtaking and spacious 4 bed, 3.5 bath home at The Casa 74 – a sublime, luxury full service condominium – offers phenomenal views from every room with southern, western, northern and eastern exposures.

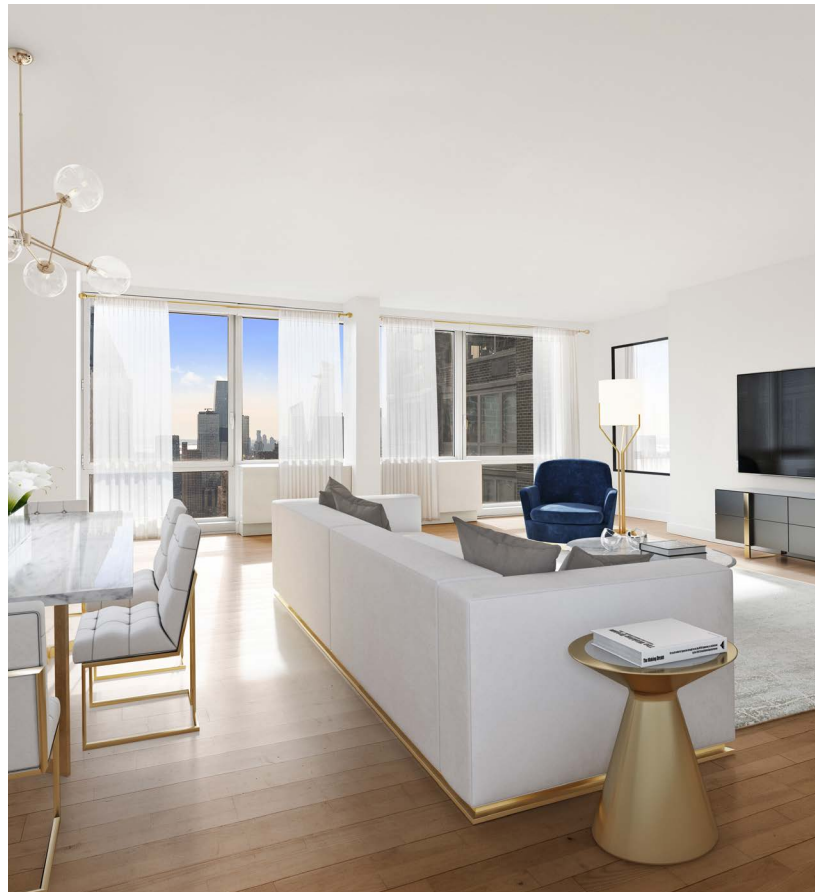
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Home in the Sky at The Sheffield

322 West 57th Street, 56Q

3 BD | 2.5 BA | \$3,945,000

Enter the spacious nearly 2,000-square-foot residence where Nordic Ash hardwood floors usher you to a phenomenal living room wrapped in southern light and open city views, seemingly never-ending, spanning all the way south to the Hudson River and the Statue of Liberty. The living room offers a perfect flow for living and entertaining, opening to a premier chef's kitchen. equipped premier kitchen.



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Bright 3 Bedroom with Multiple Exposures

255 East 74th Street, 19A

3 BD | 3 BA | \$2,995,000

The floor-to-ceiling windowed corner living room offers beautiful North and East exposures and is flooded with sunlight. Immediately off the living room, there is a windowed eat-in Italian Varena kitchen with a Breakfast space. The master suite with North and West city views has over-sized corner windows and two spacious walk-in closets.



132 East 65th Street, 2B

1 BD | 1 BA | \$1,749,500

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 Touraine was completed by Toll Brothers in 2013 and designed by H. Thomas O'Hara. 10-year 421A Tax Abatement.



518 Maple Street, #4

2 BD | 2 BA | \$695,000

This extremely quiet 2 bedroom apartment with 2 bathrooms, Whirlpool washer/dryer in unit, dishwasher and big storage unit, is filled with light all day long thanks to its double exposure (South and North).

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Sunny & Chic on the Upper East Side

241 East 74th Street, 8H
Studio | 1 BA | \$480,000

Welcome home to this spacious, sunny and chic convertible 1 bedroom / alcove studio located in a full service luxury co-op building in the heart of the Upper East Side. This bright & cheerful east facing gem of a home features custom built-ins, in wall A/C unit, parquet floors, and a large open floor plan.



Historic Seaport Penthouse

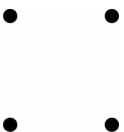
247 Water Street, PH
4 BD | 3.5 BA | \$13,995/MO

At approximately 3,100 square feet, with an additional 1,500 square feet of outdoor space, this duplex apartment with private roof terrace features double exposure, brick walls, original columns from 1880 and two functioning wood-burning fireplaces.

The eat-in open kitchen with glass doors leads to an expansive 750 sqft terrace and the stairs to the private roof terrace with wonderful open City views.

COMPASS COMING SOON

**Don't see what you're interested in?
When you partner with us, we have
access to exclusive listings before
anyone else thanks to Compass
Coming Soon.**



For More Information or an Appointment, Contact 917.860.2782

HEALTHY HOME: GUIDE FOR SAFE SHOWINGS

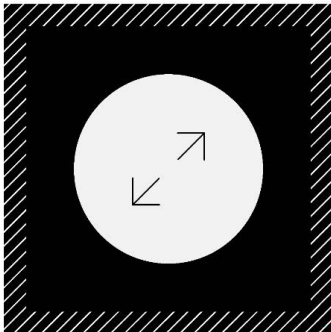
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

You should always be guided by your own sense of personal safety and know that we have the tools and resources to power transactions 100% virtually. However, know that when you view a property in-person with our team, we are taking the following safety measures and adhering to State and Local government guidelines.

Before showings of our listings, we ensure:

All inside doors are open to reduce the amount of contact on high touch surfaces such as door knobs. We sanitize and wipe down door handles before and after each showing:

- Sanitizer/Soap/Paper Towels available
- We wear gloves and face masks at all time. Face coverings are necessary for all those entering the property during the showing
- Curtains open, windows open where possible, and air conditioning units on to increase air flow and circulation

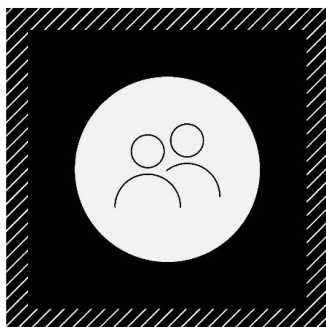
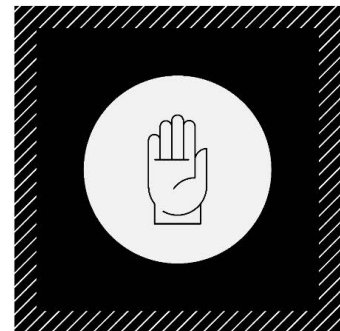


Minimum 6ft.

We will maintain the recommended 6 foot distance during the course of your visit.

Protective Wear

To prioritize the health and safety of clients and brokers, masks are required, and we request that everyone wear gloves and booties.

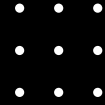


Limited Guests

A limited number of clients will be permitted in the home at one time. Discussions, paperwork, etc, can be held outside the home or remotely.

Compass NY Region Launches

VIRTUAL AGENT SERVICES (VAS)



At Compass, the health and safety of our agents, clients, staff, and the communities where they live, play, and work is our #1 priority. By pairing the industry's top agent talent with technology, we're able to make the home buying and selling experience intelligent and seamless.

Today, we are pleased to offer Compass VAS (virtual agent services) – an exclusive suite of marketing and transactional services available to all Compass clients.

AN EXCLUSIVE SUITE OF SERVICES

Virtual Open House

Using dynamic, agent-guided video promoted via digital, mobile, and social channels, we can showcase the key features of your property to interested clientele wherever they are.

Private Interactive Home Tours

Take buyers on a virtual journey through any home with sight, sound, and motion to expound on the unique features of the home. Buyers can easily provide feedback via live video, text, or emoticons that can be easily shared with agents and sellers.

Virtual Neighborhood Tour

Selling your home will be a "virtual walk in the park" with Compass' Virtual Neighborhood Tours. Buyers and their families can explore new neighborhoods and experience all that the community has to offer with snapshots of key attributes of the neighborhood.

Dynamic Digital Listing Brochures

Pages will turn, videos will play, home features will come to life with interactive brochures that create a dynamic, immersive experience for even the most discerning of buyers.

Video Mail

Got Mail? More opens lead to more closings with emails that allow you to put your best face forward using embedded video.

Live Postcards

With an animated open experience and a dream-like view of the most attractive features of the home, Live Postcards can surprise and delight prospective buyers at every stage of their journey to find their perfect place in the world.

Digital Marketing + Insights

The Compass' digital Ad tool allows for the quick and easy launch of optimized Facebook and Instagram ad campaigns to promote your property to a highly targeted audience.

Enhanced 3D Staging

We've partnered with America's leading virtual staging firm to provide enhanced 3D staging that combines superior home staging expertise and high-end design with state-of-the-art virtual staging technology.

Create a DIY Face Mask *Without Sewing*

IN 9 SIMPLE STEPS



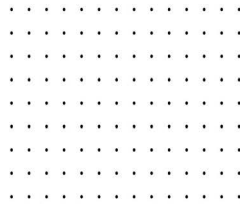
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- 1** Lay out a bandana or cut a 22"x 22" square of cotton fabric
 - 2** Place a flat coffee filter in the center of the square (optional)
 - 3** Fold the top and bottom in towards the center
 - 4** Place a twist tie, paper clip, or other metal piece close to the top (optional)
 - 5** Fold the top and bottom in towards the center
 - 6** Fold the sides in towards the center, placing your ties at the folded crease. If you're using rubber bands or hair ties, loop these around the fabric. If you're using shoelaces or string, place the center of the string in the folded crease and pull the straps tight
 - 7** Tuck one end of the fabric into the other
 - 8** Lift the mask to your face and secure the straps. For hair ties and rubber bands, loop them over each ear. For shoelaces and string, tie them behind your head
 - 9** Adjust as needed, making sure your mouth and nose are completely covered
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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



Market Data

Q2 Manhattan Market Recap

The residential market paused with the pandemic, leading to significantly reduced activity.

\$2,008,922

Average
Sales Price

\$2,843,620

Average
Condo Price

\$1,357

Average Price
Per Square Foot

11%

Average
Discount

\$1,050,000

Median
Sales Price

\$1,230,103

Average
Co-op Price

171

Average Days
on the Market

45%

of Properties Took
More than 180 Days
to Enter Contract



Transactions

Recently Rented

- 151 East 58th Street, 34B
- 151 East 58th Street, 32C
- 15 Hudson Yards, 79A
- 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

In Contract

- 15 West 61st Street, PH

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
- One Manhattan Square, 48C - \$3.82M
- 255 East 74th Street, 10C - \$2.99M
- 448 West 37th Street, 8A- \$1.7M
- 70 Washington Street, PH K- \$1.572M
- 389 East 89th Street, 8A - \$1.495M
- 315 East 72nd Street, 8B- \$1.3M
- 420 Central Park West, 5/6C - \$1.25M
- 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

**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

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What's the value
of my home?

www.TheVictoriaShtainerTeam.com/Inquire



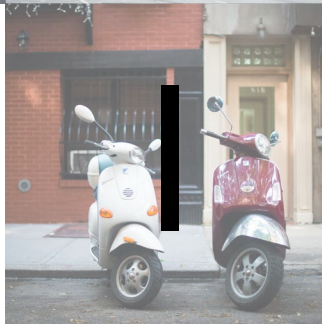
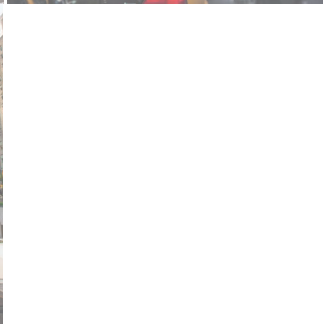
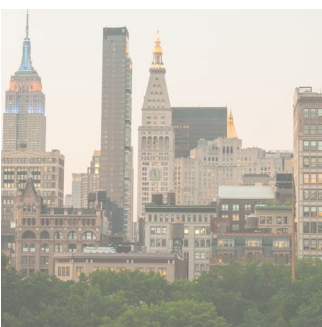
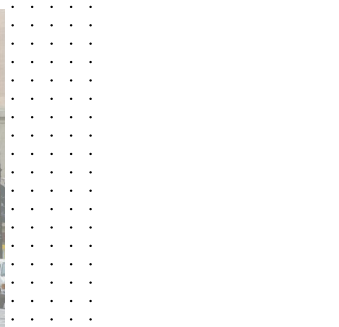
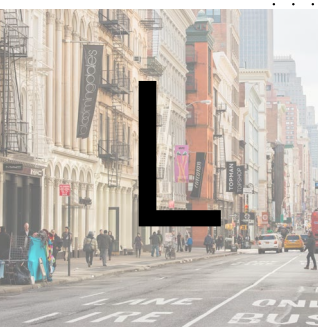
Did you Know?

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.

Currently

NYC
CITY



Recommendations from The Victoria Shtainer Team



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SHOP ● EAT ● DRINK ● TRAVEL ● EXPLORE

ENJOY

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DRINK



HOMEMADE

Homemade Frosé

INGREDIENTS

1 750 ml bottle hearty, bold rosé
(such as a Pinot Noir or Merlot rosé)
½ cup sugar
8 ounces strawberries, hulled, quartered
2½ ounces fresh lemon juice

PREPARATION

Pour rosé into a 13x9" pan and freeze until almost solid, at least 6 hours.

Meanwhile, bring sugar and ½ cup water to a boil in a medium saucepan; cook, stirring constantly, until sugar dissolves, about 3 minutes... Cont.

PREPARATION

... Add strawberries, remove from heat, and let sit 30 minutes to infuse syrup with strawberry flavor. Strain through a fine-mesh sieve into a small bowl (do not press on solids); cover and chill until cold, about 30 minutes.

Scrape rosé into a blender. Add lemon juice, 3½ ounces strawberry syrup, and 1 cup crushed ice and purée until smooth. Transfer blender jar to freezer and freeze until frosé is thickened (aim for milkshake consistency), 25–35 minutes.

Blend again until frosé is slushy.
Divide among glasses.



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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