

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



March 2021

www.thevictoriashtainerteam.com

Spring is on the horizon as we enter March and the final month of Q1 2021. However, this year, we cannot head into the "Spring Selling Season" without acknowledging what we are dubbing "The Winter Market". If you have been following our newsletters, you have seen us speak to the Spring Market, a typically busy season each year for the housing market. This year, we have experienced an exceptionally busy market during months that are typically slower...we have "The Winter Market." In total, 104 contracts were signed for properties \$4M and up in the first 3 weeks of February. Contract value totaled \$851 million, marking the strongest 3-week performance in nearly 6 years.

Vaccine optimism, a bet on New York, and price negotiability have been driving deals forward. We are seeing interest in larger properties compared to last year, and we are also seeing discounts versus last ask. The 3-week trailing average for discount from last ask for luxury properties was 13%.

The noteworthy headline from February was a movement in interest rates. We have predicted that rates would likely climb, while still remaining historically low overall. Mortgage Rates have increased 6 out of the last 8 weeks, rising to over 3% for the first time since September 2020.

What is causing the movement? The Bond Market is reacting to news surrounding the vaccine rollout and what that means for the economy. The increase in Bond Yields suggests a positive reaction as GDP forecasts improve which should help boost corporate profits. However, markets reacted with fears of higher than expected inflation as a result.

The 10-year Treasury yield has risen more than 50 basis points since the beginning of 2021 and saw a particularly sharp increase in the last week of February based on inflation data. The 10-year Treasury is used as a benchmark for mortgage rates.

What does this mean for Buyers? A 1% move in mortgage rates in

either direction impacts purchasing power by approximately 12%. Because of the downward trajectory of rates over the past 2 years, buying power is up 24% for the typical Buyer versus 2 years ago. With the recent quarter percentage point move in Mortgage Rates, buying power has dropped approximately 3%, still up over 20% compared to 2 years ago.

The peak months for moving are ahead as winter winds down, and demand for homes remains strong. In fact, more people are expected to move this year compared to last because of the widespread adoption of remote working. Competition has elevated in certain market Tiers within New York City, and demand for homes remains exceptionally strong in our other markets, namely Miami and The Hamptons.

As we think about the busy Spring season on the horizon, opportunities exist in multiple areas of the market:

Renters - It has never been a better time to rent in the City. Prices have declined YoY from the Pandemic and owners are willing to offer concessions to secure a tenant. Savvy NYC renters have taken note of the opportunity with 6,255 new leases signed in January...a 60% increase from the same time last year. Data suggests rents have bottomed out and are on an upward trajectory so now is the time to act.

Buyers - If you know where to look, historic discounts can be had for NYC property. Discounts are catching Buyers attention, with sales up across price tiers. Homes under \$1M have seen exceptional activity, up 117% in Manhattan to kick off 2021.

Sellers - Strong demand and cheap financing has helped property prices in various sectors of the market. With inventory limited in certain areas, now is the time to capitalize on the equity within your home.

Victoria Shtainer



New to Market: Large 3 Bedroom with Private Outdoor Space on Upper East Side

255 East 74th Street, 14C

This high floor home with private outdoor space and stupendous views from the North, East and West is the largest of 255 East 74th Street's 3 bedroom, 3.5 bath homes. This home features a bonus bedroom/office room, a terrace and spectacular views & sunlight.

\$3,895,000

COMPASS

For More Information or an Appointment, Contact 917.860.2782



Mint Condition with Park and River Views

151 East 58th Street, 42B

2 BD | 2.5 BA | \$5,950,000

Apartment 42B is a rarely available, two bedroom at One Beacon Court featuring split views of Central Park and River views from the living area. This high floor unit boasts spectacular Central Park, River, and Manhattan skyline views, with excellent light streaming in through the floor-to-ceiling glass.

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Rare Corner 3 Bed at One West End

1 West End Avenue, 28C

3 BD | 3.5 BA | \$4,950,000

28C is a gorgeous 3 bed, 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.

One West End Avenue provides 35,000 sqft of indoor and outdoor amenities. The indoor space is comprised of 23,000 sqft and includes a 75ft swimming pool, fitness center, private spa treatment rooms, a teen hi-tech lounge, children's playroom, private dining room, catering kitchen, billiards room, media room and fire-placed living room. The 12,000 sqft outdoor terrace is perfect for relaxing, dining, grilling, and entertaining.



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Expansive 4 Bedroom with 2,500 sq ft of Outdoor Space

422 East 72nd Street, 4D

4 BD | 4 BA | \$4,495,000

This incredible 2,800 sq. ft. home offers a gorgeous open concept layout with spacious living areas and a formal dining room area perfect for entertaining or hosting fabulous dinners. The residence features a modern open chef's kitchen with an adjoining breakfast room and den. This private and quiet home is an entertainers or families dream with the expansive indoor/outdoor space, perfect for creating an indoor and outdoor oasis. The floor plan lends to have all of the bedrooms in a separate wing for complete privacy. The home has 2,500 sq ft of private outdoor space



Sublime 4 Bedroom Condo

255 East 74th Street, 19A

4 BD | 3.5 BA | \$4,595,000

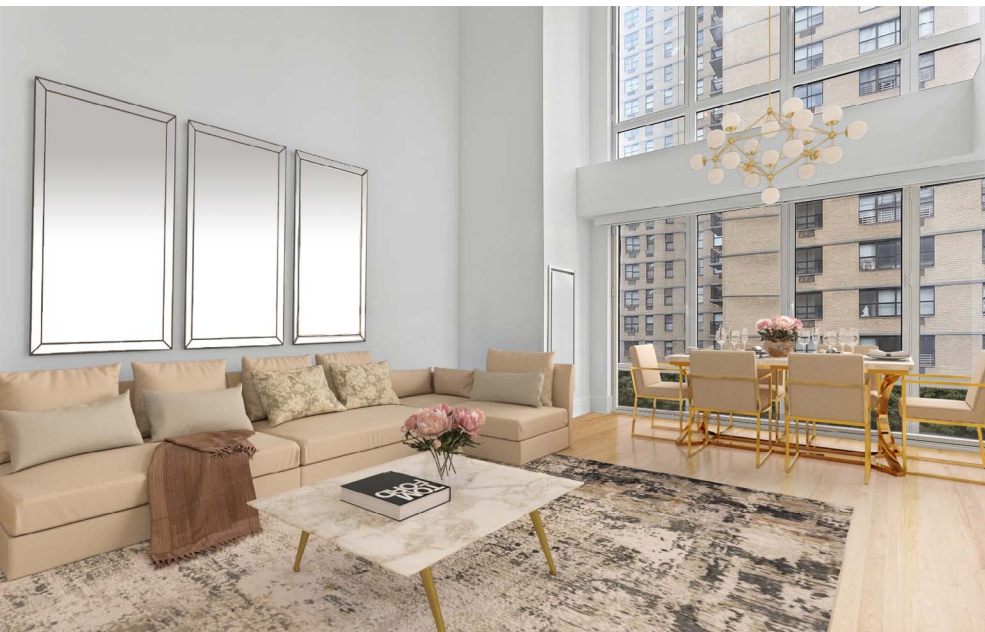
This breathtaking and spacious 4 bed, 3.5 bath home at The Casa 74 – a sublime, luxury full service condominium – offers phenomenal views from every room with southern, western, northern and eastern exposures.

For More Information or an Appointment, Contact 917.860.2782

Private Outdoor Space & Skyline Views

255 East 74th Street, 14C
3 BD | 3.5 BA | \$3,895,000

Just past the formal foyer, you will be struck by the floor to ceiling windows accentuate the already grand proportions of a 28 foot living room offering fantastic light and 14th floor views. Off of the living area is your private outdoor terrace facing West and North for the perfect Sunset views.



Rare Double-height Duplex

255 East 74th Street, 6F
3 BD | 2 BA | \$2,695,000

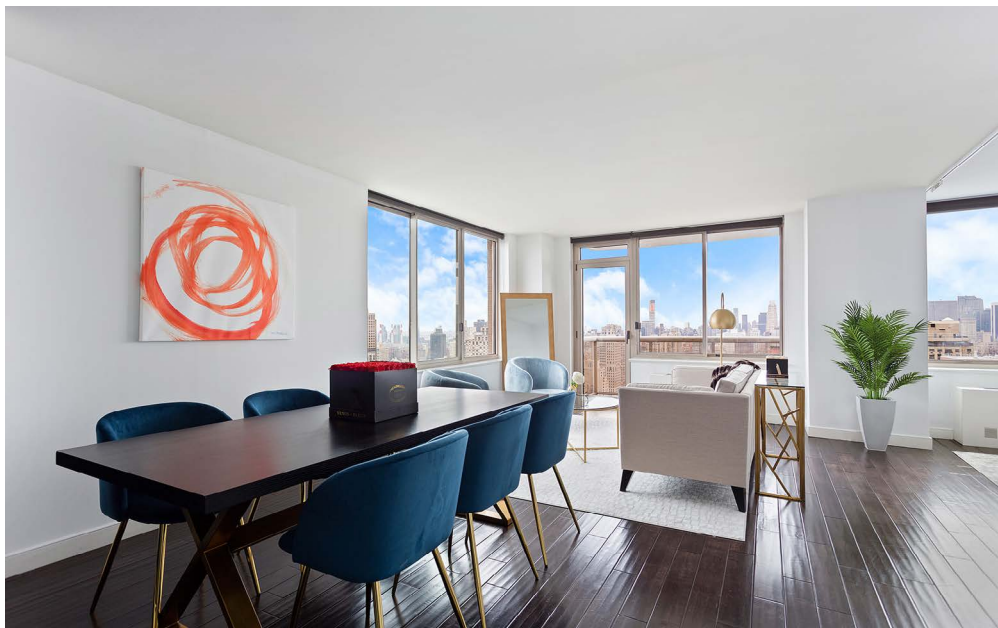
Rarely available, this breathtaking double entry duplex has 2 beds + a home office, and 2 baths, Walk into the double height East and South Facing living room with floor to ceiling windows.

Convertible 3 Bed with Park Views

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200 East 89th Street, 40D
3 BD | 2.5 BA | \$2,195,000

This bright, sunny and generously sized apartment can easily be converted into a 3 bedroom off of the living area. The apartment features an oversized living and dining area perfect for entertaining with a private terrace off of the living room.



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IN
CONTRACT

73 South 3rd Street, Unit 2

2 BD | 2 BA | \$1,595,000

Welcome home to this 1,146 sq.ft., two bedroom, two bathroom stunning European sophistication never before seen in Brooklyn! With only 3 units in the building, you benefit from the low monthly common charges of \$360 and monthly taxes of \$164.

This stunning smart home features indoor/outdoor LED lighting, Milan solid oak flooring, zoned air conditioning with NEST smart technology, radiant floor heating throughout the entire home. For an added convenience, you have a large capacity LG washer/vented dryer, built-in audio speakers and an alarm system/ video intercom for peace of mind.

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High-floor 2 Bed at Le Premier

112 West 56th Street, 24N

2 BD | 2.5 BA | \$1,900,000

Welcome home to this sun filled, spacious, high floor two bedroom, 2.5 bath bathroom residence located at Le Premier Condominium in the heart of Midtown. This 1,700 square foot home is generously proportioned and has a well designed open layout with fifteen windows facing the northern skyline featuring partial views of Central Park.



IN
CONTRACT

Impeccable Design in Boutique Condo

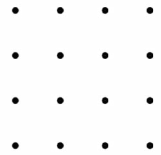
518 Maple Street, Unit 4

2 BD | 2 BA | \$680,000

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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WE'VE EXPANDED TO SOUTH FLORIDA



We are pleased to launch our partnership with the Machado-Kijner group of South Florida.

Just as virtual technology connects everyone, we are excited to launch a new partnership in South Florida so we can connect our Clients with the markets that matter most to them. The adoption of virtual tools and remote environments in schooling and professional settings has prompted many to rethink their current and future location of residence.

Opportunity awaits in Sunny South Florida and we have experts on the ground to make it happen for you. Many are taking advantage of temporary or permanent relocation to the sunshine state to enjoy:

- flexible rental terms - stay for 3 months, 6 months, a year, etc.
- Sunny, warm weather
- beaches
- Outdoor Social life - easy ability to enjoy outdoor dining and gathering with friends
- working from outdoor terraces and the beach
- tax advantages

As former New York residents our partners in Miami understand the needs and preferences of New Yorkers.

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HEALTHY HOME: GUIDE FOR SAFE SHOWINGS

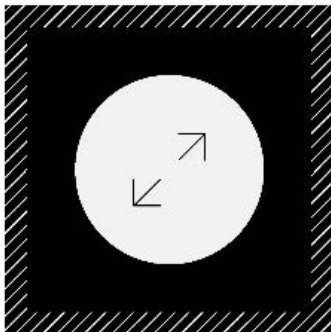
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

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

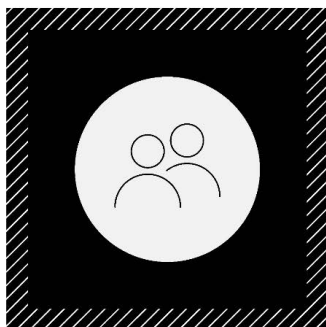
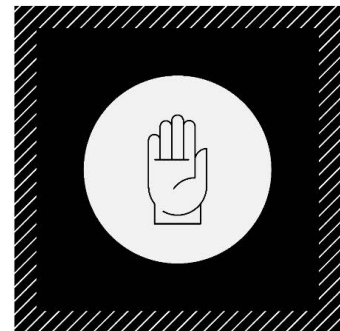


Minimum 6ft.

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.

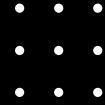


Limited Guests

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

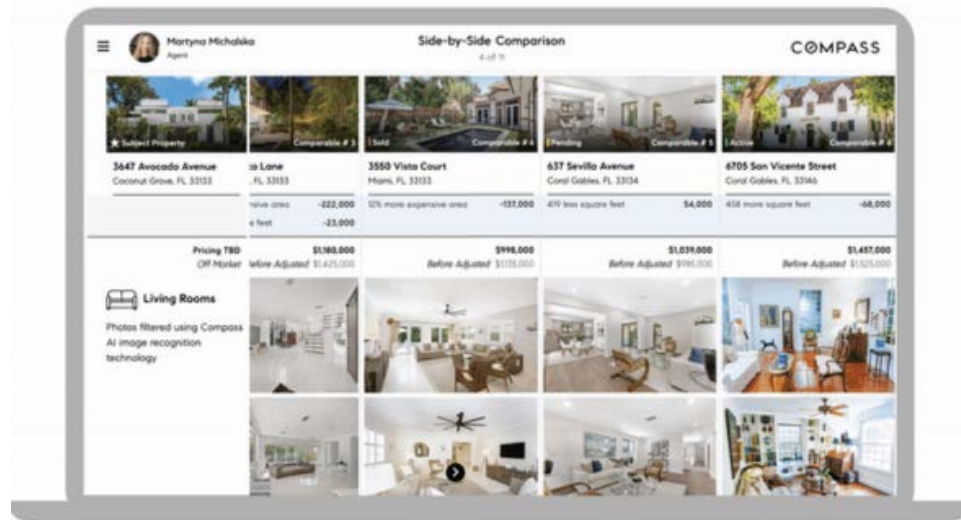
The Compass' digital Ad tool allows for the quick and easy launch of optimized Facebook and Instagram ad campaigns to promote your property to a highly targeted audience.

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.

For More Information or an Appointment, Contact 917.860.2782

PERSONALIZED AND POWERFUL



It's Never Been Easier to get a Pricing Strategy for your Home

Customized to your location and your property, our powerful new **Competitive Market Analysis** pricing tool will demystify the current real estate landscape. By seeing the sale price of other homes in your area, you can have confidence your home is priced right and listed at the best time.

Planning to Sell? Take the guesswork out of the equation. The pricing strategy I can curate for you is personalized to your home and based on the current market. It will empower you to sell faster, smarter, and with confidence.

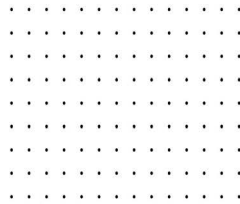
Contact Us to get your Comprehensive, Digital CMA Report Today

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
15 Hudson Yards, 79A
151 East 58th Street, 39F
50 West Street, 20B
151 East 58th Street, 39D
175 West 60th Street, 35A
255 East 74th Street, 5B
440 Washington Street, 406
315 7th Avenue, 6A

In Contract

399 East 72nd Street, 4H
78 South 3rd Street, Unit 2
518 Maple Street, 4A
241 East 76th Street, 8H

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
15 West 61st Street, PH- \$9.4M
255 East 74th Street, 29A - \$7.2M
255 East 74th Street, 24B- \$5.3625M
12 Henderson Place - \$4.4M
255 East 74th Street, 19C- \$3.995M
255 East 74th Street, 8C - \$2.895
255 East 74th Street, 5B- \$1.65M
One Manhattan Square, 48C - \$3.82M
255 East 74th Street, 10C - \$2.99M
448 West 37th Street, 8A- \$1.7M
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
303 West 66th Street, 19CW- \$1.110M
315 East 72nd Street, 10C - \$740K
205 East 77th Street, 3E - \$385K

**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



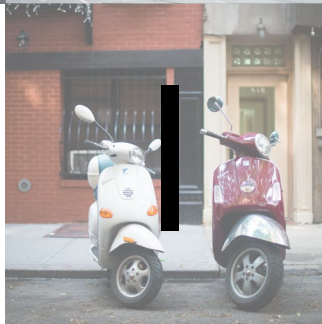
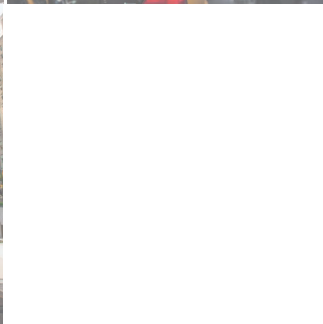
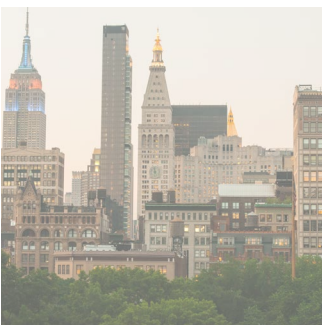
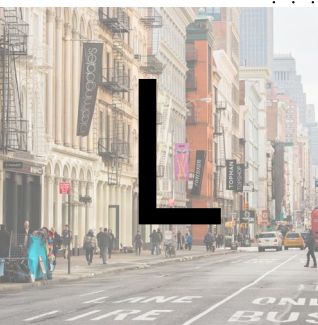
Did you Know?

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.

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L O V I N G

Recommendations from
The Victoria Shtainer
Team



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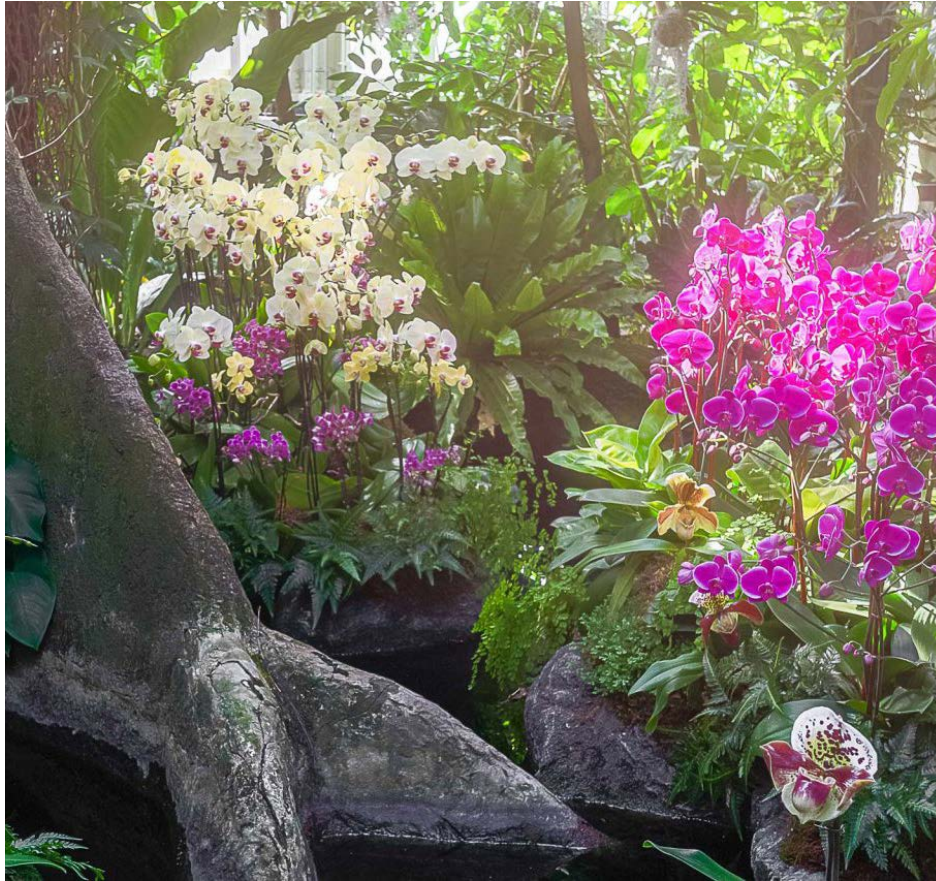
SHOP ● EAT ● DRINK ● TRAVEL ● EXPLORE

ENJOY

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EXPLORE



New York Botanical Garden: Spotlight on Orchids

Enjoy 'Spotlight on Orchids' featuring artful displays of orchids in brilliant white and striking colors—now open with limited capacity. Explore the Conservatory's newly restored iconic palm dome, replanted with majestic soaring species from around the world, along with galleries, and many other natural habitats.

Discover unusual orchids from NYBG's renowned collections, as well as artful floral creations by Garden horticulturists that combine expressive orchids with rocks, tree trunks, vines, and other found materials.

Spotlight on Orchids is running through April 4th, 2021.

Location: Enid A. Haupt Conservatory
Hours: 10am-6pm

Tickets can be purchased from [New York Botanical Garden](#)



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

P: 917.860.2782

E: vshtainer@compass.com



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