

# VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



May 2020

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

During late April, as many places inched towards the most recent end date for mandated stay at home orders, we began to see a positive turn for listing data in Manhattan. Manhattan saw a net increase in listings coming to market, and a net decrease in listings being taken off the market. While listing data is skewed on a quarterly and YoY basis because of the pandemic, it was a welcomed sign to see a WoW increase in mid-to-late April of 39% for new listings.

Home prices, according to the Case-Schiller Home Price Indices, were rising steadily leading up to the pandemic. Nationally, prices were 4.2% higher annually during the month of February. Of course, this report paints part of the picture leading up to the pandemic, it does not include data during months the crisis started. Many have been wondering - what does the future of the market hold?

It may be too early to tell what the short-term and long-term impact are, however, we can look at data points and history to help provide guidance.

The American economy is centered around contagion - people like being around other people. It is likely that when restaurants, bars, and retail stores open, they will have pent up demand that they have not experienced before. We think that the housing market may experience a similar wave of pent up demand fueled by the demand that existed before shelter in place, more time spent in the home to assess what is important to a Buyer, time to search online, and deals to be had. There are many opinions from the country's largest banks as leading economists debating whether we will see a v-shaped recovery, or a more gradual u-shaped rebound.

Proprietary Compass data has suggested a bottom may have been reached in real estate transactions and search:

-Buyer searches dropped 36% between March 10th- March 24th, however, they have been in a steady uptrend and are currently only 15% below pre-COVID levels

-Across 135 Cities with a Compass presence, we observed ~20% WoW growth in new listings and listings in contract after a 2 week bottom

-Minimum square footage required is up 6% in searches in Shelter in Place

-Searched for Outdoor space have doubled since SIP

New Yorkers are resilient, and we have seen this throughout this crisis. Communities have come together to support local business, friends, and neighbors. Industries adapted to new ways of working. Living rooms became classrooms and dining rooms became offices. People have never relied on Home more than they do now, and likely will continue to do so in the short and intermediate terms.

Crises create uncertainty, and we do expect that. We are simply navigating unknown territory. We saw this in New York after 9/11 - crowded places were a concern, people fled the city, the market came seemingly to a halt in the immediate aftermath. However, it was not long after transactions uptick, pricing adjusted, and eventually all those that fled to the suburbs returned to the city for its conveniences.

Many are experiencing similar feelings in New York City now. Just as this resilient city bounced back after 9/11, we look forward to New York coming back stronger now more than ever as well. Whatever your needs and priorities for Home are, we are here to assist and guide to ensure the process is seamless from start to finish. If you are looking to rent your apartment and spend times in the suburbs, upgrade your apartment after understanding what is important, or purchase a second home, we are here to talk through those options and the feelings associated with them.

*Victoria Shtainer*

## COMING SOON

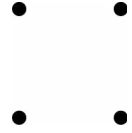
### Bright 3 Bed with Multiple Exposures at Casa74

255 East 74th Street, 8C

Apartment 8C is a gorgeous 3 bed / 3 bathroom home with ten foot ceilings, bamboo flooring throughout, and excellent sunlight all day. The floor-to-ceiling windowed corner living room offers beautiful North and East exposures and is flooded with sunlight.



For More Information or an Appointment, Contact 917.860.2782



## Home in the Sky at The Sheffield

322 West 57th Street, 56Q

3 BD | 2.5 BA | \$4,295,000

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.



COMING  
SOON

255 East 74th Street, 8C

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.



COMING  
SOON

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.

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**389 East 89th Street, 8A**  
**2 BD | 1 BA | \$1,495,000**

Residence 8A is a bright delightful 2 Bedroom home featuring stunning city views with South, West and Northern Exposure. Designed by the renowned architect-designer, Paris Forino, this unique and airy floor plan is the only 2 Bedroom 1 Bathroom residence available in the building. The master Bedroom has gorgeous open city views and the master bathroom offers Dolomite marble floors, a Toto toilet, a deep-soaking tub and polished chrome fixtures by Waterworks.



**420 Central Park West, 56/C**  
**3 BD | 2 BA | \$1,250,000**

Apartment 5C/6C presents a rare opportunity to own a duplex condominium along Central Park West, one of most sought after locations in the city. This gorgeous combination unit with spiral staircase has three functional bedroom spaces, a large living room with built-in speaker system and extensive storage, and a renovated kitchen that includes LG Fridge, Bosch dishwasher, GE Stovetop and microwave, and a custom kitchen table with removable island and extra drawer space, and solid core countertops with option for a high gloss finish. Upstairs, the apartment has a large master bedroom, a second bedroom, and also features a lounge area, wine cave, and a Frigidaire washer with vented dryer. The apartment has two full bathrooms, and a true dining space that can easily be converted into a third bedroom.

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.**

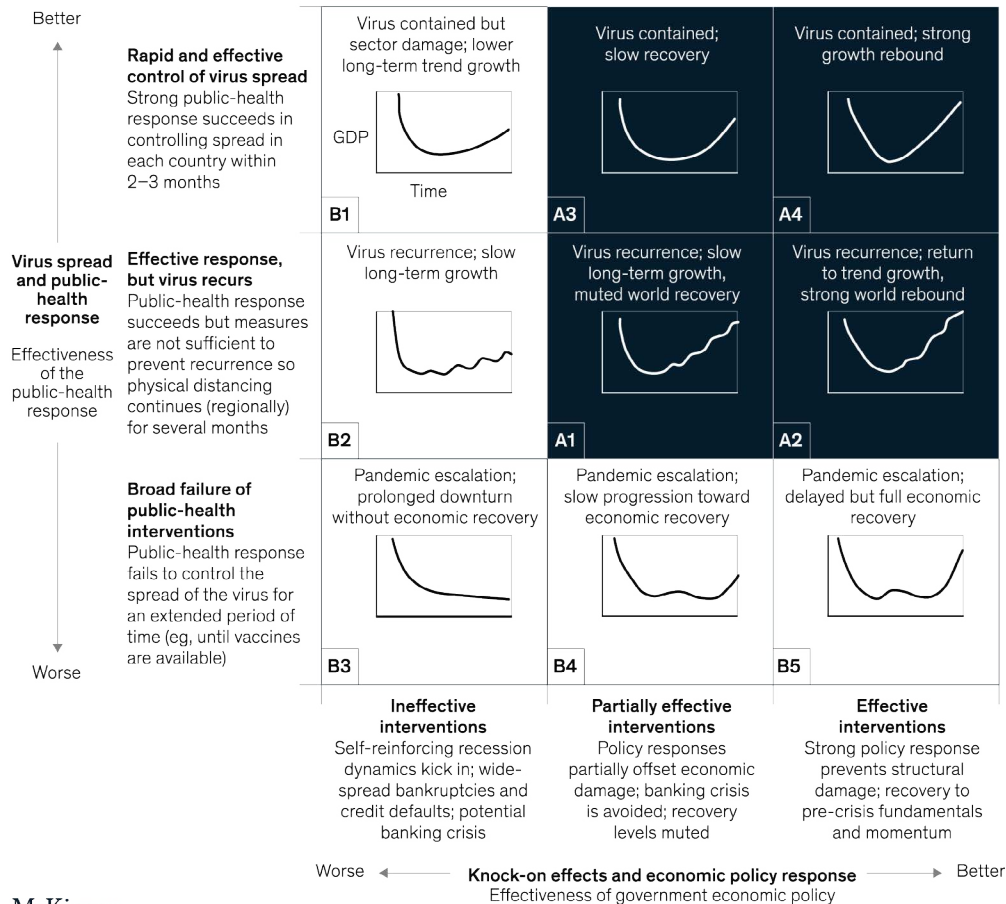
# Scenarios for Economic Impact of COVID-19

A recent survey of over 2,000 global executives showed that many expect the recovery to look like one of the scenarios shaded in blue below (A1–A4) which lead to a V- or U-shaped recovery. In each of these, the COVID-19 spread is eventually controlled, and catastrophic structural economic damage is avoided.

Almost one third of these leaders anticipate a muted world recovery where US GDP could drop 35-40% in Q2 of 2020 and won't return to pre-crisis levels until Q1 of 2023 (A1). A slightly more optimistic outlook was the second most anticipated scenario, reflecting virus containment by mid-Q2 of 2020 with an economic rebound following Q2 2020 (A3). [Source: [McKinsey](#)]

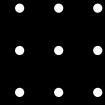
## Scenarios for the economic impact of the COVID-19 crisis.

### GDP impact of COVID-19 spread, public-health response, and economic policies



## 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



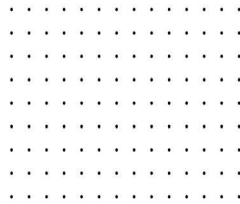
- 
- 1** Lay out a bandana or cut a 22"x 22" square of cotton fabric
  - 2** Place a flat coffee filter in the center of the square (optional)
  - 3** Fold the top and bottom in towards the center
  - 4** Place a twist tie, paper clip, or other metal piece close to the top (optional)
  - 5** Fold the 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](http://TheVictoriaShtainerTeam.com/realestateresources)**



# Market Data

MARKET DATA



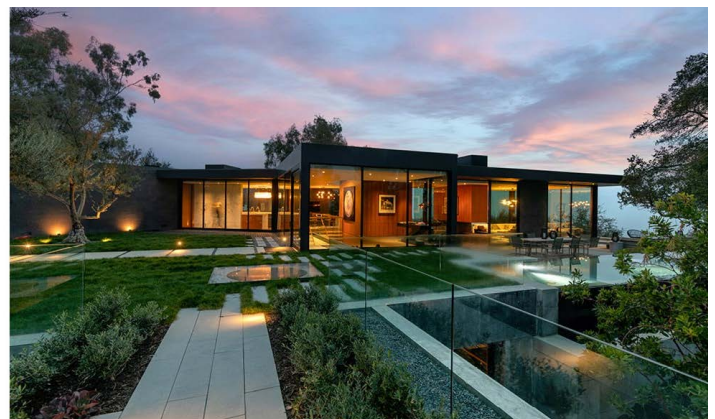
Low interest rates coupled with higher work-from-home rates could mean more people are starting new home searches online.

Source: Meyers Research

Online home searches have surged! According to Meyers Research, Google searches in the U.S. for “Should I buy a house” doubled in March from the previous month. Have you been asking yourself the same question? **We're here to help - questions about the current market or conditions? Get in touch!**

While the Federal Reserve cut interest rates to near-zero, mortgage rates won't drop to that point anytime soon, and loan originators are overwhelmed with demand and need to raise their own rates in order to ensure that the loan remains profitable for them (Bankrate). However, it's still a good time for many borrowers to refinance their mortgage and reduce their monthly costs.

MARKET DATA



It's a good time for many borrowers to refinance their mortgage and reduce their monthly costs.

Source: Bankrate



# 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  
420 Central Park West, 5/6C

## 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  
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](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)



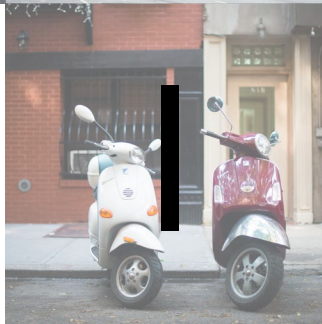
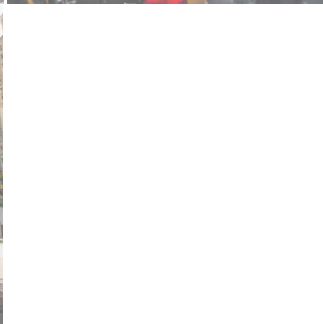
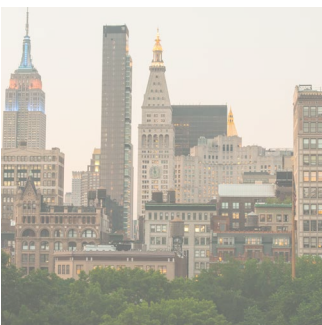
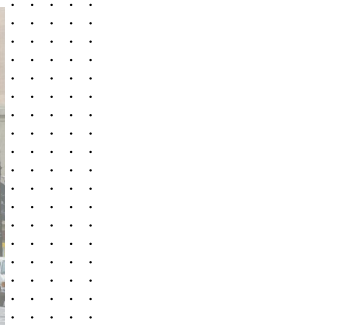
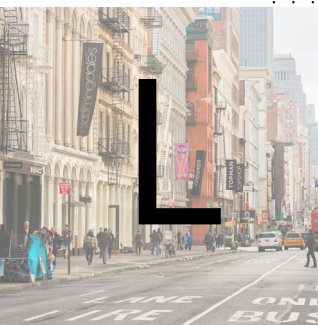
## Did you Know?

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.

# Currently

NYC  
CITY



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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# SHOP



## Top Flower Delivery Services

Just as most everything looks different these days, so too, will the upcoming Mother's Day holiday for many. Whether Mom is across town or in another Zip Code, there are still ways to show Mom some love this Mother's Day.

Fresh Flowers brighten up the home and are sure to put a smile on your face. Many of the top florists offer delivery so you can send get your gift to your mother's day while practicing Social Distancing.

Fresh air may seem but a distant memory, but the bright arrangements from these florist will bring a pick-me-up right to Mom's front door.

### Our Picks:

**H.Bloom:** High-end, luxurious arrangements with subscription services available

**1-800 Flowers:** One of the biggest players in the floral delivery space, In addition to floral arrangements, they also have a selection of gift baskets, fruits, and gourmet foods.

**UrbanStems:** They have a team of designers that create stunning bouquets and curated plants for every occasion. Delivery is available across the country with same- day delivery available in NYC and DC.

**FlowerBX:** They are known for their freshness, sourcing flowers directly from growers where they are placed into a refrigerated van and delivered

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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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