

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



THE VICTORIA SHTAINERT TEAM

April 2022

www.thevictoriashtainerteam.com

The Spring market is officially upon us (although the weather outside in NYC may suggest otherwise), and this year, the Manhattan market heads into the Spring season having already set records.

Contract volume on homes asking \$4M and above during the first 12 weeks of 2022 has broken the record that was just set during the same time frame last year. During the first 12 weeks of 2022, 394 contracts were inked on properties \$4M and up while 390 were signed during the same time last year.

March was a particularly robust month for luxury properties, weathering the political tensions created from Russia's invasion of Ukraine and a volatile stock market. The strongest weeks of deal-making for 2022 occurred at the beginning of March when 41 contracts were signed for 2 consecutive weeks.

Heading into the end of March, 33 contracts were signed on luxury properties. Contract volume remained generally in-line week over week, however, a dip in Sales Volume was observed. This is likely a result of luxury buyers inking less deals on "trophy" properties \$10M+ as stock market volatility in late March caused some jitters for high-end buyers.

Heading into the Spring market, there are two notable topics to consider – Interest Rates and Rent prices. Interest rates have been on the rise, and we are already seeing the impact on mortgage rates. Coupled with elevated levels of inflation, rising rates may begin to impact household budgets given increase seen thus far are just the beginning of rate hikes.

Furthermore, rents continue to rise across the city and the country. Renters looking to renew will likely be faced with higher costs than originally anticipated.

Mortgage Rates: We forecasted interest rates to rise in 2022, and they are doing just that. Thanks to hot inflation prints, The Fed made the first interest rate hike in 3 years at its March policy meeting. Many are now forecasting more increases in the remainder of the year the originally anticipated. As of Friday March 25th, the average rate on the 30-year fixed mortgage was sitting around 4.95%. The median mortgage payment is 20% higher than a year ago. This is just the beginning of rate increases, so if you have not taken action and have a purchase on the short to medium term horizon, consider taking action to lock in a rate.

Renters: Rents have been on the rise across most neighborhoods of the city. Rents, for the most part, have recovered from pandemic lows, and in many places, are actually higher than pre-pandemic levels. As we approach approximately the one-year mark for many that signed leases during pandemic lows, the lease renewals being presented are leaving many renters with sticker shock. Rents in some neighborhoods of the city are nearly 40% higher than they were a year ago.

The large upswing in rent prices can be attributed to increased demand over the last year resulting from individuals returning to the city. While this is a sign of the market recovering and trying to stabilize, it can be a tough situation to navigate if you are currently a renter.

With interest rates still low but rising and rates near all-time highs, I encourage anyone that may be in a position to consider buying to reach and arrange a discuss to assess your current rental situation and what owning may look like. Depending on criteria and budget, owning may actually be less expensive than rent, and certainly proves itself as a sound investment in the long-term.

Victoria Shtainer



Fully Renovated in the Heart of the Upper East Side

340 East 80th Street, 12C

Welcome home to this fully renovated & turn key oversized 3 bedroom (converted 2 bedroom), two full bath apartment located in the heart of the Upper East Side. This thoughtfully designed corner apartment is sun flooded with open city views facing north & west.

\$1,695,000

COMPASS

For More Information or an Appointment, Contact 917.860.2782



Escape to the Serenity of Pristine Beaches Just 1 Hour from Manhattan

151 Beach 146th Street
5 BD | 4.5 BA | \$4,500,000

Please note that the above price reflects the Suggested Opening Bid for the property, which is being marketed for sale by private luxury auction on April 27. Sellers reserves the right to accept or reject any/all bids. Please visit prusa.com for additional terms.

Welcome to 151 B 146th Street; A Custom-Home Designed And Crafted In 2007 And Located On The Most Exclusive Street In Neponsit. 37 Feet Tall And More Than 6,500 Square Foot, This Home Features 5 Bedrooms And 4.5 Bathrooms. The Floor Plan Offers Grand Rooms Including Formal Living Room, Dining Room, Eat-in Kitchen, Luxurious Master Suite, Indoor Spa With Hydrostatic Pool, And Private Elevator.

Every Bedroom Offers Its Own Unique Outdoor Space With Breathtaking Views Of The Atlantic Ocean And/OR NYC Skyline. The Grand Entry Foyer Is Filled With Marble Mosaics From Lebanon, White Calacatta Marble Stairs, Dramatic Stained Glass Windows, And Handcrafted Iron Staircase With Solid Walnut Banister.



Additional Details Incl: Handcrafted Kitchen Cabinetry Made In Italy, 2" Engineered White Oak Flooring, Radiant Heated Floors Throughout, Tilt/Turn High Performance Windows And Doors, Gunite Outdoor and Indoor Pool With Full Spa, Steam Room, 2-Car Subterranean Garage, and 360 Degree Sweeping Rooftop



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**JUST
SOLD**

Sweeping Views at The Sheffield

322 West 57th Street, 56Q

3 BD | 2.5 BA | \$3,895,000

Impeccable design, premium finishes and extraordinary views make this sprawling, one-of-a-kind, 3-bedroom, 2.5 bathroom Condo a contemporary dream home in the sky.

Upper West Side 1 Bedroom with Tax Abatement

1 West End Avenue, 16C

1 BD | 1 BA | \$1,650,000

This extraordinary residence features 788 SF, white oak wide plank floors, a rectangular living room with northern exposure and floor-to-ceiling windows which offer extraordinary natural light.



**IN
CONTRACT**

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For More Information or an Appointment, Contact 917.860.2782



Bring Your Contractor and Create Your Dream Home

834 Riverside Drive, 6E

1 BD | 1 BA | \$275,000

Don't miss this rare opportunity to acquire an affordable one-bedroom, one-bathroom pre-war HDFC co-op apartment on Upper Riverside Drive.

Spanning approximately 550 square feet, this bright and airy top-floor home features beautiful hardwood floors, windows in every room, and excellent storage throughout. From the entry hall with a coat closet, the living room invites you to relax and appreciate the city views. Enjoy a windowed kitchen with abundant wood cabinetry, excellent counter space, and full-size appliances.

Renovated on the Upper East Side with Open Floorplan

241 East 76th Street, 2A

Studio | 1 BA | \$436,000

Welcome home to this spacious, fully renovated studio is located in a full service luxury co-op building in the heart of the Upper East Side. This UES gem features a fully renovated kitchen & bath, custom closets and a large open floor plan. Northern facing sunlight.



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Generous Floorplan on the Upper West Side

25 West 81st Street, 2A
4 BD | 3 BA | \$14,250/MO

Abundant Closet Space, Formal Dining Room, Generous Floor Plan, Hardwood Floors, Oversized Windows, Renovated Bathroom, Renovated Kitchen, Southern Exposure

Available Fully Furnished at One Beacon Court

151 E 58th Street, 42B
2 BD | 2.5 BA | \$19,995/MO

Unit 2F is a Modern, Bright and Spacious 2 Bedroom 1 Bathroom residence featuring 10' ceilings, oversized soundproof windows, and wide plank white oak floors.

The living area is spacious and full of light and separates the two bedrooms in the split floor plan. The chef's kitchen features an island, caesarstone countertops, custom cabinets, and stainless steel appliances.



Duplex Apartment in West Chelsea

525 W 28th Street, Unit 158
2 BD | 2 BA | \$9,530/MO

Spacious Two bedroom duplex apartment home located in West Chelsea, steps from the High Line These pet friendly apartment homes include kitchens with stainless steel appliances, quartz-stone countertops, and tile backsplashes.



For More Information or an Appointment, Contact 917.860.2782



Le Penthouse

17475 Collins Avenue, PH3201

4 BD | 7.5 BA | \$21,950,000

Introducing Le Penthouse at Chateau Beach Residences; this 2-story sky villa offers the utmost convenience. In total, Le Penthouse consists of 9,050 square feet of interior space and 4,523 square feet of outdoor terraces.

Upon entering the home through a private elevator entrance to either level, you are immediately greeted by soaring high ceilings with unobstructed views to the ocean & city skyline.

The expansive terraces are perfect for entertaining al fresco with a grill and large see-through pool overlooking the Atlantic Ocean. Chateau Beach offers resort-style living with wine & cigar storage, bar, restaurant, Spa, Gym, and beach towel services



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Penthouse

Bella
Capri

17875 Collins Avenue, PH4506

4 BD | 6.5 BA | \$9,995,000

Bella Capri Penthouse at the luxurious and award-winning Acqualina Resort & Residences, is one of the finest private Penthouses being offered in Miami. Boasting over 6,400 SqFt of private indoor spaces, this residence offers an unmatched upscale lifestyle, combining sophisticated finishes with warm elements and iconic and luxurious upgrades. This residence is the perfect entertainers dream, with an indoor outdoor integration with panoramic views.



Please note that the above price reflects the Minimum Bid price for the property, which is being marketed for sale by private luxury auction on April 28. Please visit prusa for full details. Seller reserves the right to accept or reject any/all bids.

Ultra-Luxury: The \$10M+ Luxury Report

MANHATTAN 2021

326

TOTAL NUMBER OF
\$10M+ SALES IN 2021

+91% CHANGE
YEAR OVER YEAR

\$6.31B

TOTAL \$10M+ SALES
VOLUME IN 2021

+84% CHANGE
YEAR OVER YEAR

40%

TOTAL \$10M+ SALES
VOLUME REPRESENTED
BY COMPASS



Market Data

Q1 Manhattan Market Recap

Manhattan saw a buying spree despite a price premium on many apartments throughout the borough.



\$2,008,298

Average
Sales Price

\$1,486

Average Price
Per Square Foot

\$1,175,000

Median
Sales Price

160

Average Days
on the Market

\$2,761,438

Average
Condo Price

5%

Average
Discount

\$1,350,207

Average
Co-op Price

25%

of Properties Took
More than 180 Days
to Enter Contract

For More Information or an Appointment, Contact 917.860.2782

HEALTHY HOME: GUIDE FOR SAFE SHOWINGS

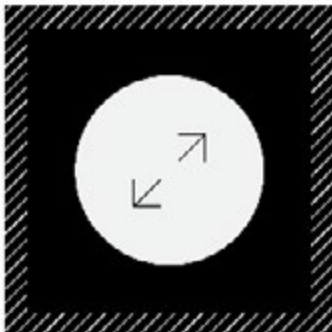
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

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

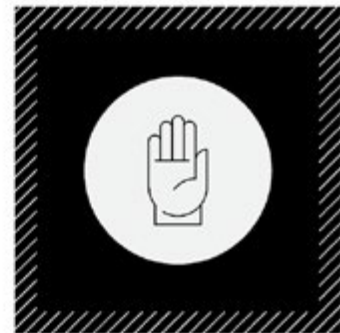


Minimum 6ft.

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.

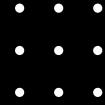


Limited Guests

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

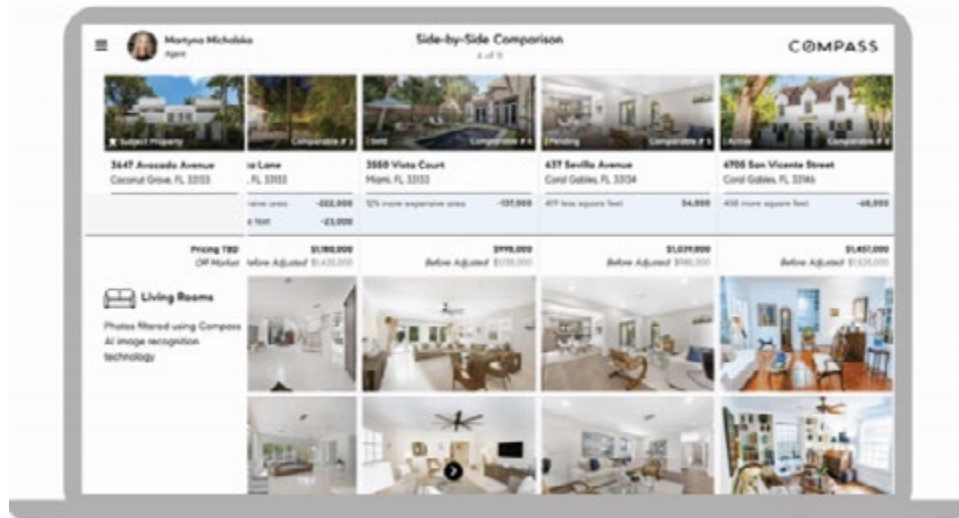
The Compass' digital Ad tool allows for the quick and easy launch of optimized Facebook and Instagram ad campaigns to promote your property to a highly targeted audience.

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.

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.

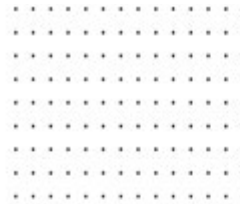
Contact Us to get your Comprehensive, Digital CMA Report Today

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

In Contract

1 West End Avenue, 16C
241 East 76th Street, 2A

Recently Sold

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, 19A- \$4.392M
255 East 74th Street, 19C- \$3.995M
322 West 57th Street, 56Q - \$3.895M
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
255 East 74th Street, 6F - \$2.625M
399 East 72nd Street, 4H - \$2.145M
200 East 89th Street, 40D - \$2.05M
132 East 65th Street, 2B - \$1.749M
112 West 56th Street, 24N- \$1.675M
78 South 3rd Street, Unit 2 - \$1.595M
389 East 89th Street, 8A - \$1.495M
315 East 72nd Street, 8B- \$1.3M
420 Central Park West, 5/6C - \$1.25M
303 West 66th Street, 19CW- \$1.110M
9-11 St. Marks Place - \$1.0M
85 Jay Street, 4J - \$946.5K
315 East 72nd Street, 10C - \$740K
237 Elvin Street - \$725K
315 East 72nd Street, 10M- \$715K
518 Maple Street, 4A- \$680K
27 Winthrop Place - \$625K
241 East 76th Street, 8H - \$450K
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.

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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EXPLORE



The Whitney Biennial 2022 Exhibit: *Quiet as It's Kept*

Introduced in 1932, the Whitney Biennial is one of the longest-running exhibits in Manhattan. Starting April 6th, come see over 3,000 influential artists and ideas come to life in the Biennial's 80th edition. This is one of the museum's signature events and one you will not want to miss.

This year's exhibition is co-hosted by David Breslin and Adrienne Edwards.

Quiet as It's Kept includes works that reflect on the challenges, complexities, and possibilities of the American experience today.

To purchase tickets or learn more about the exhibit, click [HERE](#).



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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