

# VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



## April 2024

Happy April! As the city awakens from winter, the New York City luxury real estate market continues to show impressive strength. Here's a look at key trends from the first quarter of 2024 (Q1) and what we can expect for the upcoming spring season.

The first-quarter data confirms what we've been observing anecdotally: a surge in activity compared to the previous quarter. Signed contracts rose 9.3% in Q1 compared to Q4 2023, and year-over-year, we saw a solid 1.7% increase.

Leading the charge was the ultra-luxury segment, boasting a staggering 140% increase in signed contracts. This suggests buyers at this level are less impacted by recent interest rate fluctuations and price sensitivities.

The past few months have been positive for Manhattan's luxury market. Weekly contract volume for properties priced \$4 million and above has consistently exceeded healthy market benchmarks. Further solidifying this trend is the 8% increase in March contract signings compared to the same period last year.

This robust demand continues to outpace available inventory, presenting a prime opportunity for sellers. With year-over-year growth in March contracts and tight inventory levels, the market favors sellers who leverage strategic marketing, accurate pricing, and expert guidance.

**Real World Examples: Expertise Pays Off:** My team's recent successes exemplify the value of an experienced agent in this environment. Here are a few examples from recent transactions I facilitated at 255 East 74th Street.

- Residence 6C: Understanding my client's needs and leveraging local expertise, I facilitated an off-market transaction for Residence 6C, perfectly aligning my client with their dream home.

- Residence B26: Utilizing accurate pricing strategy and targeted marketing for this four-bedroom apartment resulted in a successful sale at the beginning of April.
- Residence 12A: This spacious five-bedroom residence went into contract within just 25 days. By advising my seller on strategic pricing and highlighting its unique features through targeted marketing, we were able to secure a buyer quickly.

These examples demonstrate the importance of an agent who can navigate the complexities of the New York luxury market. Our team's access to extensive market data allows for accurate pricing strategies, while our industry relationships often help buyers discover their dream homes, even if they haven't hit the public market yet.

### Preparing for a Busy Spring Season

With spring traditionally being a busy season for real estate, both buyers and sellers should be prepared.

**Sellers:** Maximize your success by partnering with an experienced agent who can create a strategic marketing plan, accurately price your property, and leverage their network to find qualified buyers.

**Buyers:** Be ready to act quickly on properties that meet your needs. Get pre-approved for a mortgage if you will be financing and work closely with an agent to stay ahead of the curve.

As the market continues to evolve, keep an eye on these monthly updates to stay informed on the latest trends and insights. Feel free to reach out to discuss your specific needs and goals.

Happy Spring!

*Victoria Shtainer*



## New to Market - Rare Unit with 800 Square Foot Private Terrace at One Beacon Court

151 East 58th Street, 32C

Experience NYC luxury living at its best with a unique offering for midtown Manhattan - 800 square feet of south-facing outdoor space, a rare opportunity in the heart of midtown Manhattan.

Welcome to One Beacon Court, one of NYC's prime addresses. This three-bedroom, three-and-a-half-bathroom condo apartment stands out with its exceptional 800-square-foot south-facing landscaped terrace.

For More Information or an Appointment, Contact 917.860.2782

## The Central Park Views You Have Been Waiting For

151 East 58th Street, 48D  
3 BD | 3.5 BA | \$11,995,000

Exceptional opportunity to live in this gorgeous 3 Bedroom, 3 and a half bath corner apartment with all of the incredible Central Park Views that you've been looking for.

This high floor unit boasts spectacular Central Park, East River, and Manhattan skyline views, with excellent light streaming in through the floor-to-ceiling glass.



## First Resale Combo Residence at the Wales

1295 Madison Avenue, 3A  
6 BD | 5.5 BA | \$9,995,000

Presenting Residence 3A at The Wales. Currently two separate units, a 5-bedroom residence and a rare studio apartment, 3A and 3C are the first resale units available on the market, being marketed together as one unit.

This elegant residence is a half-floor corner home with southwestern exposures, spanning 3,440 square feet with six bedrooms, five baths, and a powder room. Upon entry, the residence boasts a gracious entry gallery leading into a 24' x 21'3" great room adorned with coffered ceilings and southern and western corner windows. It features custom decorative cornices, white oak flooring, and nearly 10' ceilings.

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## Expansive Penthouse in the Heart of the Seaport

247 Water Street, PH

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

Indulge in the epitome of luxury living in this extraordinary Triplex Penthouse boasting a remarkable fusion of historical charm, loft-style elegance, and modern finishes.

Spanning approximately 3,100 square feet across two levels, with an additional combined 1,500 square feet of two private outdoor spaces that consist of a private roof deck and a terrace. Step inside through the keyed elevator and be greeted by the grandeur of this prewar masterpiece. Immerse yourself in the timeless ambiance created by exposed brick walls, original columns, triple pane oversized windows and two enchanting wood-burning fireplaces.

\*The apartment comes with 2,000 sqft of potential air rights.

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## A Gem in Hamilton Heights

616 West 137th Street, 4B

3 BD | 2 BA | \$875,000

Welcome home to a property with space, charm, elegance, and convenience. This Hamilton Heights pre-war co-op, located on the 4th floor of Residencia Esperanza, an established and well-run HDFC building at 616 West 137th St, nestled between picturesque Riverside Drive and bustling Broadway, features covetable prewar details including high ceilings, hardwood floors throughout, and oversized windows. Generously sized at approximately 1,486 total square feet.



**IN  
CONTRACT**



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JUST  
RENTED

## 2 Bedroom Loft in Chelsea Gallery District

519 West 23rd Stet, #3

2 BD | 2 BA | \$12,000/MO

Located on Chelsea's High Line and in the Gallery District, This full floor 2 bedroom 2 bathroom loft residence offers privacy, modern architecture and easy access to everything that the city has to offer in a well maintained boutique condominium.

Enter residence #3 through a keyed elevator that opens directly to the unit where there are newly refinished wide-plank wenge hardwood floors, 10' ceilings of Venetian-plastered concrete, recessed lighting, a new central air and heating system and floor to ceiling windows that flood the residence with light.

## 2 Bedroom in Washington Heights

834 Riverside Drive, 2B

2 BD | 1 BA | \$380,000

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

This home features beautiful hardwood floors, windows in every room, and excellent storage throughout. The bathroom and kitchen were recently updated, and the home is ready for your updates and finishing touches.



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## Endless Central Park and Water Views in Midtown

151 East 58th Street, 42B

2 BD | 2.5 BA | \$17,500/MO

Apartment 42B at One Beacon Court is a highly desirable two-bedroom apartment that is rarely available. It comes fully furnished, making it a turn-key option for potential residents. The apartment offers stunning views of both Central Park and the East River from the living area, thanks to its split views. Being situated on a high floor, it benefits from excellent natural light that streams in through the floor-to-ceiling glass windows. The unit's high ceilings contribute to its spacious and open ambiance.

## Stunning Views and Endless Amenities Downtown

225 Cherry Street, 48C

3 BD | 3 BA | \$11,500/MO

Residence 48C is sun flooded 3 bed 3 bathroom corner unit with floor to ceiling windows spanning over 1,487 square feet.

The windowed Kitchen boasts a stunning Covelano marble bar top, sleek white quartz countertop, stainless steel backsplash, integrated pantry storage, top-of-the-line Miele appliances, and a Subzero wine refrigerator.

The Primary Bedroom fits a King size bed and features a walk in closet with breathtaking unobstructed water and souther views.



## Charming 1 Bed in the Heart of Chelsea

315 7th Avenue, 6A

1 BD | 1 BA | \$5,100/MO

A beautifully bright and fully furnished one-bedroom loft with charming beamed ceilings in the heart of Chelsea.

This stunning 6th floor residence boasts a newly renovated kitchen with marble countertops and stainless steel appliances, a luxurious spa-like bathroom, elegant bleached oak floors, generous closet and storage space, a queen size bed, and a full sleeper sofa. Simply pack your suitcase and you're all set!

# Market Data

## Q1 2024 Manhattan Market Report Summary

Contract activity hints at positive trends for 2024, with increased inventory expected in Spring.

**\$1,880,820**

Average  
Sales Price

**\$1,396**

Average Price  
Per Square Foot

**\$1,050,000**

Median  
Sales Price

**185**

Average Days  
on the Market

**\$2,702,256**

Average  
Condo Price

**8%**

Average  
Discount

**\$1,317,016**

Average  
Co-op Price

**38%**

of Properties Took  
More than 180 Days  
to Enter Contract

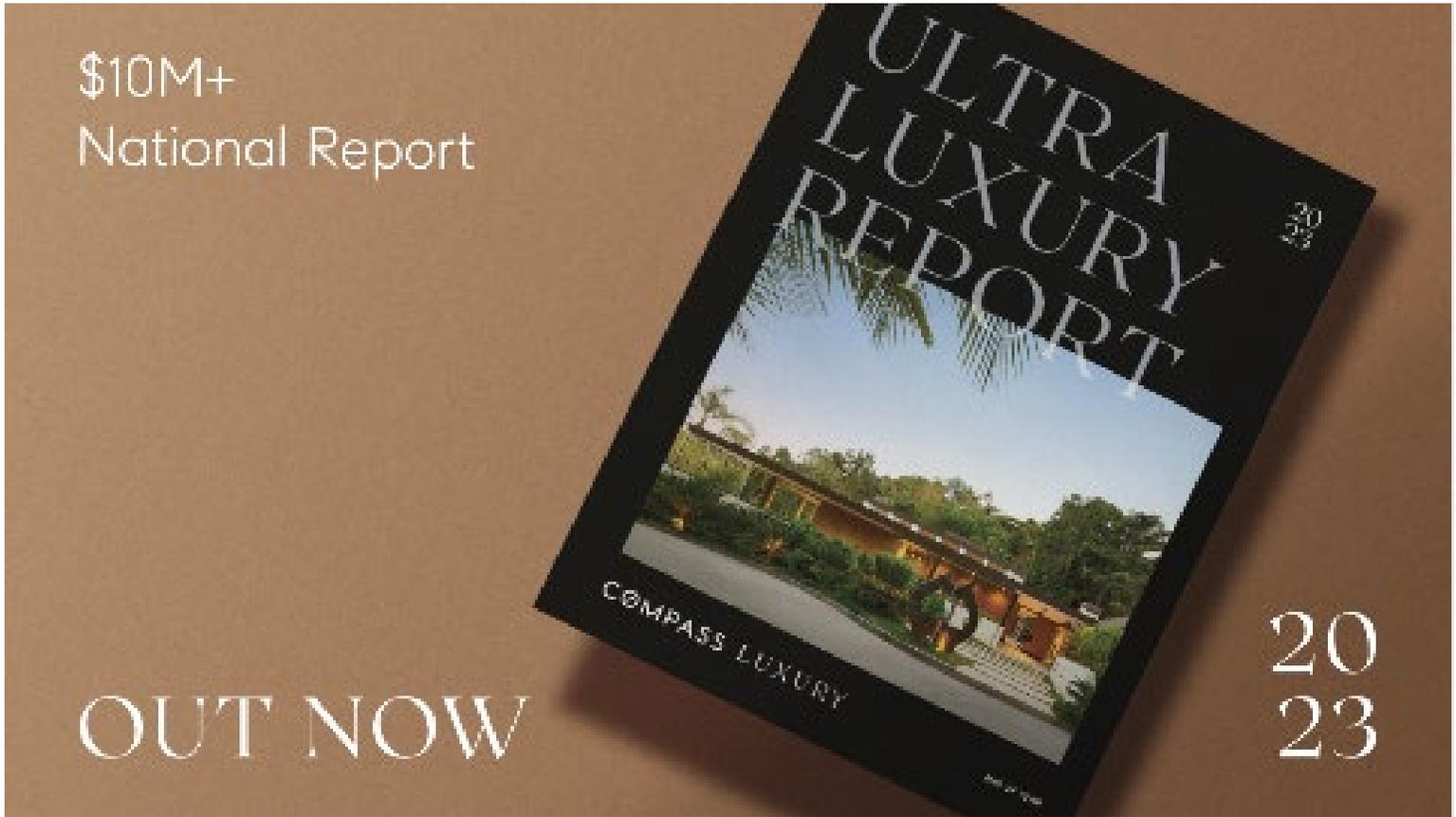


184 East 75th Street

Krisztina Crane, Evan Joseph Images

Source(s): RLS, ACRIIS

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The 2023 Ultra-Luxury Report provides a comprehensive exploration of \$10 million-plus sales nationwide. I invite you to explore this bi-annual analysis of the ultra-luxury sector over the last four years.

- The 2023 Ultra-Luxury Report features:
- 79 Markets Nationwide
  - \$26.84B in Total \$10M+ Listing Sales Volume
  - 1,560 Total \$10M+ Listing Sales

In both stable and shifting times, knowledge is crucial to successfully navigating luxury. Click the link below to acquire these critical learnings.

[Explore the Ultra-Luxury Report](#)



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# HEALTHY HOME: GUIDE FOR SAFE SHOWINGS

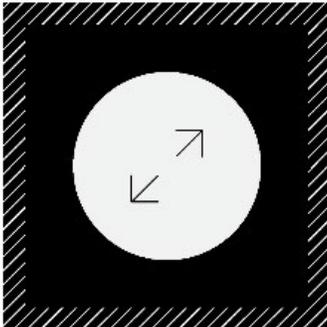
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

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.

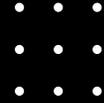


## Limited Guests

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.

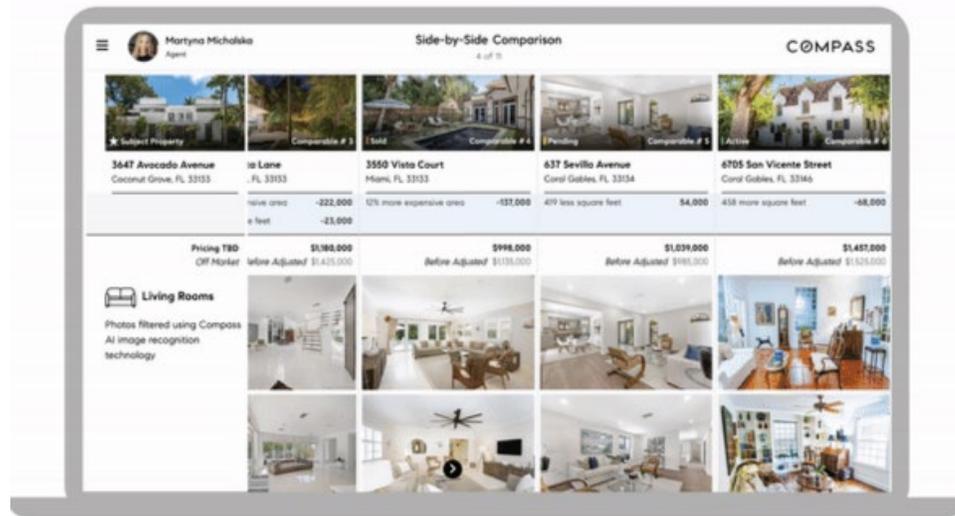
#### Enhanced 3D Staging

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

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## 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.

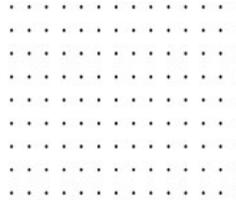
**Contact Us to get your Comprehensive, Digital CMA Report Today**

# 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-inducing as death or divorce.

**Don't 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)



A Smarter Real Estate  
Experience

—  
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.

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Recommendations from

The Victoria Shtainer  
Team



SHOP • EAT • DRINK • TRAVEL • EXPLORE

# ENJOY

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# EXPLORE



## NYBG's Orchid Show: Florals in Fashion

Make your way up to the Boogie Down Bronx to view the Botanical Garden's latest cultural extravaganza, showcasing an array of fashionable works of art produced by up and coming designers turning orchid flowers into avant-garde clothing. New designs are on display from New York rising stars Collina Strada by Hillary Taymour, Dauphinette by Olivia Cheng, and FLWR PSTL by Kristen Alpaugh.

In addition to viewing the exhibit during the day, NYBG will be hosting Orchid Nights, an after dark experience where you can enjoy cocktails and live dance performances while in the gardens.

For more informatino and tickets, check out the link [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

P: 917.860.2782

E: [vshtainer@compass.com](mailto:vshtainer@compass.com)



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