

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



THE VICTORIA
SHTAINER TEAM

August 2023

www.thevictoriashtainerteam.com

As the summer months roll on, I hope this month's update finds you well and enjoying the vibrant energy of the city, or recently refreshed from an exciting vacation. I am excited to bring you the latest insights into the Manhattan luxury real estate market, with a focus on how mortgage rates and larger trends are shaping the landscape.

Impact of Mortgage Rates on Market Activity

Mortgage rates have been holding steady near their highs for several weeks now, and their impact is starting to be felt in various sectors of the market. While cash transactions still dominate the luxury market, entry-level buyers and investors are experiencing the influence of these higher rates.

Supply and Demand Dynamics

Interest rates are impacting the supply of homes on the market. Many homeowners are opting to sit tight and wait rather than listing their homes as they are hesitant to take on a new mortgage at, possibly, a much higher rate than their existing home. These would-be Sellers are locked into lower housing costs and look at the market and feel that there is not much from which to select and stay put as a result. For some would-be Sellers that are staying put, having a low mortgage rate has become a sort of "humble brag" in social circles. The tight supply of available homes has created an interesting dynamic in our market, contributing to upward pressure on pricing. Despite higher rates theoretically leading to lower home prices, we have seen the opposite trend. Serious buyers who need to make a move are facing slimmer pickings and are willing to pay the price for the right property.

Luxury Market Resilience

Focusing on the NYC luxury market, we have observed pockets of strength amid higher rates. From late Q2 into early Q3, the luxury

market showed robust activity as wealthy buyers gained confidence in the economy, and the stock market performed well. Affluent buyers tend to be more shielded from high-interest rates compared to those in lower tiers of the market, making the luxury segment relatively resilient. Additionally, trophy properties in prime areas and new developments continue to attract discerning buyers.

August Trends and Market Trajectory

As we move through August, we typically see a decline in activity due to the summer season. This trend was evident in the luxury market starting in late July, with contracts signed on properties priced \$4M and above reaching their lowest levels since January. The trajectory of the market remains uncertain at this time, and we'll closely monitor activity as individuals return to the city from vacations and summer homes.

Buyer's Market or Seller's Market?

At present, the market appears to be relatively neutral, with neither buyers nor sellers having significant leverage over the other. As the summer draws to a close, we will continue to assess market activity to gain insights into where the market may be heading. It is worth noting, planning your life around macroeconomics is challenging, and it is important to remember what your goals and needs are and stay focused.

While higher mortgage rates have introduced some shifts in the Manhattan luxury real estate market, there are still opportunities for both buyers and sellers. As always, our team is here to assist you with any questions or real estate needs you may have. Feel free to reach out, and I look forward to helping you navigate the dynamic and exciting New York City real estate market.

Victoria Shtainer



New to Market - Designer Furnished 3 Bed at One West End

1 West End Avenue, 33D

Welcome to this flawlessly designed, high-floor corner three-bedroom, three-and-a-half bath residence in the heart of Manhattan, where luxury living awaits.

Step into this remarkable home, spanning an impressive 2,484 square feet, and experience true elegance. The residence comes fully furnished with opulent Restoration Hardware furniture and Frette bedding, ensuring every detail is curated to perfection

\$24,000/MO

COMPASS

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.



Ultra-luxurious Oasis in the Heart of Downtown Manhattan

1 Irving Place, P22D

2 BD | 2 BA | \$9,950,000

This exceptional residence offers the pinnacle of sophistication and is offered fully furnished with custom luxury designer pieces, ensuring an exquisite living experience.

The crown jewel of this residence is undoubtedly the expansive private terrace, one of the largest in Manhattan, boasting breathtaking panoramic views of the Northern, Eastern, and Southern skylines. Iconic landmarks such as the Empire State Building, Chrysler Building, The Clocktower, The Freedom Tower, and Hudson Yards grace the horizon, creating a picturesque backdrop for your outdoor entertaining. Spanning approximately 3,500 square feet of interior and exterior living space, no expense was spared in the complete renovation of this residence.

For More Information or an Appointment, Contact 917.860.2782



Unobstructed Views & Private Outdoor Space at Casa74

255 East 74th Street, 26B

4 BD | 3.5 BA | \$5,400,000

Welcome to an exceptional opportunity to own a remarkable B-line unit in the luxurious Casa74. We proudly present Apartment 26B, an exquisite four-bedroom, three and a half-bathroom home with a private balcony spanning 2,487 square feet. Revel in the spectacular, unobstructed views of the city and Central Park from the apartment's magnificent floor-to-ceiling glass windows, showcasing Western, Northern, and Eastern exposures.

The living room's working fireplace adds a touch of sophistication, while the in-unit Bosch washer and dryer units provide convenience. The primary bedroom showcases city views and features a full ensuite bathroom with a Toto toilet, radiant heated floors, and three spacious closets. The two adjoining bedrooms feature ensuite bathrooms, ample closet space, stunning views, and motorized blinds. The fourth bedroom has been transformed into a beautiful study or den opening to the eat-in kitchen through a well-placed pocket door.

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.



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2 Bedroom Loft in Chelsea Gallery District

519 West 23rd Street, #3

2 BD | 2 BA | \$2,375,000

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.

Modern Upper East Side Studio

255 East 74th Street, 3E

STUDIO | 1 BA | \$670,000

Introducing a rare gem in the heart of the Upper East Side - Unit 3E at 255 East 74th Street. For the first time on the market, this studio represents a unique opportunity as it is only one of two studios in the entire building!

Upon entering, you'll be captivated by the modern elegance of this studio, featuring a fully equipped kitchen with Stainless Steel Appliances, and a full bathroom with marble and designer tile walls. You'll also enjoy stunning city views from its oversized windows.



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For More Information or an Appointment, Contact 917.860.2782

Rare Combination Unit at One Beacon Court

151 East 58th Street, 43BC

4 BD | 4.5 BA | \$37,000/MO

This exceptional opportunity is now available! Experience luxury living in a rare 3,121 square foot, 4-bedroom corner apartment, with stunning Central Park views that will take your breath away.

A combination of the B and C lines located on the 43rd floor, this unit boasts spectacular views of Central Park, River, and the Manhattan skyline, with natural light streaming through the floor-to-ceiling glass windows. The high 11 foot ceilings add to the spacious and open feel of this apartment



Luxurious Upper West Side 3 Bedroom in New Development

1 West End Avenue, 33D

3 BD | 3.5 BA | \$24,000/MO

Step into this remarkable home, spanning an impressive 2,484 square feet, and experience true elegance. The residence comes fully furnished with opulent Restoration Hardware furniture and Frette bedding, ensuring every detail is curated to perfection.

Endless Central Park and Water Views in Midtown

151 East 58th Street, 42B

2 BD | 2.5 BA | \$22,000/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.



ULTRA-LUXURY 2023

THE \$10M+ LUXURY
MID-YEAR REPORT

OUT NOW



The 2023 Mid-Year Ultra-Luxury Report provides a comprehensive exploration of \$10M+ sales nationwide throughout Q1 & Q2. We invite you to explore this analysis of the ultra-luxury sector over the last four years.

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

Click the link below to gain access to this exclusive report and to learn how luxury is more than just a price point; it's an experience.

**Explore the Ultra-Luxury
Report**



For More Information or an Appointment, Contact 917.860.2782

HEALTHY HOME: GUIDE FOR SAFE SHOWINGS

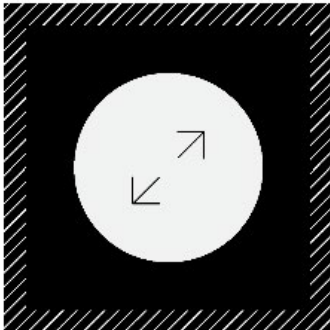
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

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.

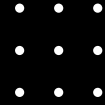


Limited Guests

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

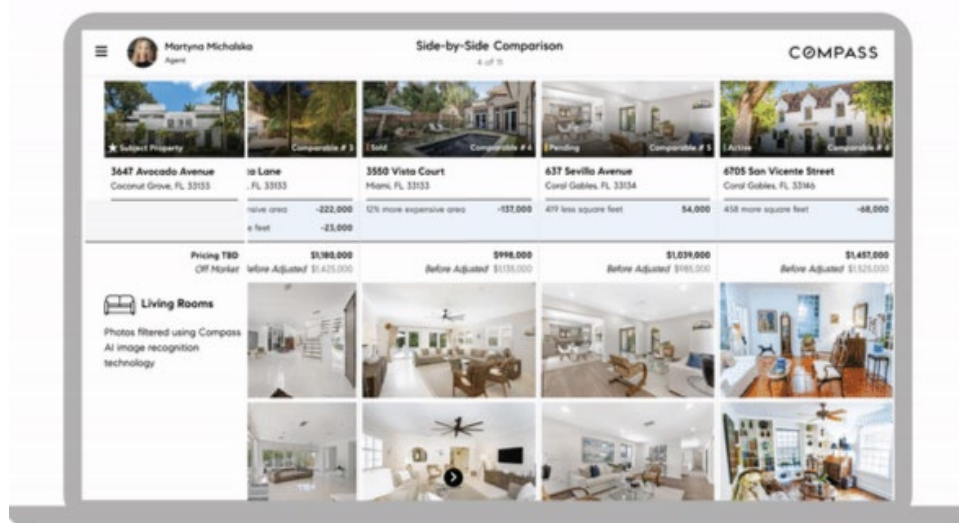
The Compass' digital Ad tool allows for the quick and easy launch of optimized Facebook and Instagram ad campaigns to promote your property to a highly targeted audience.

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.

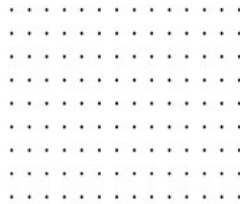
Contact Us to get your Comprehensive, Digital CMA Report Today

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

15 Hudson Yards, 79A
151 East 58th Street, 39F
151 East 85th Street, 17B
151 East 58th Street, 39D
225 Cherry Street, 48D
440 Washington Street, 406
235 East 73rd Street, 12C

In Contract

241 East 76th Street, 2A
834 Riverside Dr, 6E

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
255 East 74th Street, 10C - \$2.99M
255 East 74th Street, 6F - \$2.625M
984 St Johns Place- \$2.3M
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
1 West End Avenue, 16C- \$1.650M
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
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



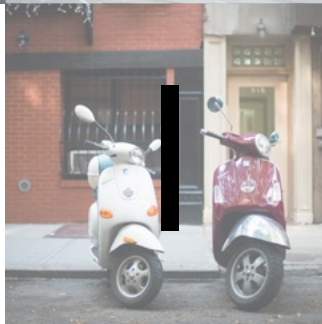
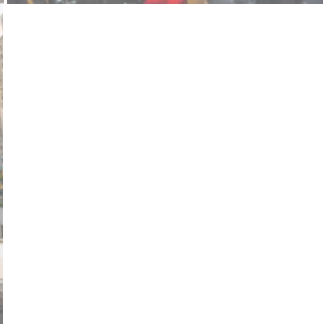
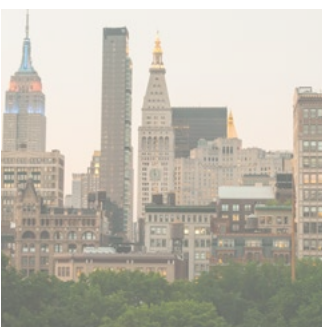
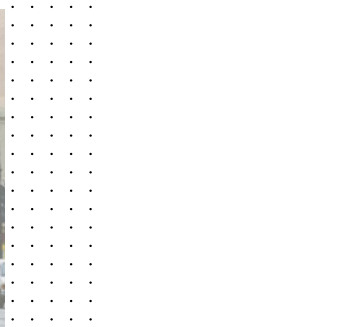
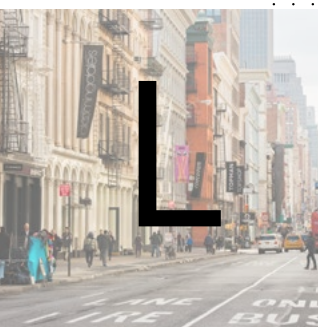
Did you Know?

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



42ND ANNUAL BATTERY DANCE FESTIVAL

Make your way to Battery Park City's Rockefeller Park to experience six days of NYC's longest-running free public dance festival. Drawing a combined audience of over 47,000 viewers,

Battery Dance is home to choreographed dance lineups from renowned artists, workshops and studios, with a mission to spread awareness of social justice through the universal expression of dance.

For more info, 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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