

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



THE VICTORIA
SHTAINER TEAM

February 2024

www.thevictoriashtainerteam.com

I hope your 2024 has been off to a productive and positive start! My year started on an active note as January was a very busy month for the market and my team as we supported a notable uptick in activity. This month, I am sharing some interesting insights into Manhattan ultra-luxury sales, a deeper look at January activity, and what that means in the coming weeks...perhaps an early spring market?

Reflecting on 2023: Ultra-Luxury Transactions and Resilience:

In 2023, Manhattan solidified its position as the epicenter of ultra-luxury real estate transactions. Based on data in the Compass Ultra-Luxury Report, Manhattan topped the list of \$10 million and up home sales, accounting for 256 transactions totaling \$4.92 billion. Despite fewer transactions compared to the previous year, 2023's activity remained on par with pre-pandemic levels, underscoring the enduring appeal of NYC prime real estate to a global, affluent audience.

January Highlights: Strong Activity and Notable Sales:

January commenced with robust activity, particularly noteworthy given the time of year. The week ending January 28th witnessed the busiest week for luxury contracts since early October, with 25 contracts signed on properties priced \$4 million and above in Manhattan.

Furthermore, in the middle of January, the duplex penthouse at Central Park Tower, a prestigious new development on West 57th Street, went into contract asking more than \$100 million—a testament to the enduring allure of Manhattan's luxury real estate offerings.

Factors Driving Increased Activity:

What's behind the surge in activity observed in January compared to the end of last year? One significant dynamic is the notable change in mortgage rates. The average 30-year mortgage rate

has dipped from the 8s to the mid to upper 6s as of early February. This shift, coupled with the Federal Reserve's pivot towards a dialogue of rate cuts, has stimulated buyer interest and activity.

Moreover, the Consumer Confidence Index reached its highest level in January since December 2021. Increasing confidence in current economic conditions and reduced pessimism about the future have bolstered consumer sentiment, leading to greater comfort and willingness to make substantial purchase decisions, including real estate investments.

Looking Ahead: Anticipating a Competitive Spring Market:

As we think about the weeks ahead, signs point to a potentially busy spring market. With activity already trending higher and more buyers resuming their search, competition may intensify in the coming weeks and months. Furthermore, individuals who opted to rent instead of buy over the past 1-2 years due to uncertainty may now feel emboldened to re-enter the market, further fueling demand.

The Question of Pricing and Timing:

Despite higher rates, home prices have remained relatively stable due to low supply and persistent demand. However, depending on the trajectory of interest rates, prices may begin to ascend. The question arises: Is a slight dip in interest rates worth potentially missing out on your dream home and equity appreciation? Seizing the opportunity before the spring rush may be a prudent move.

The dynamics of the market are evolving, and opportunities exist for those poised to capitalize on them. If you would like to get a jump start on your home search or prepping your home for sale prior to the spring rush, please do not hesitate to reach out. My team and I are here to guide and support you throughout the process.

Victoria Shtainer



In Contract on the Upper East Side Representing Buyer and Seller!

255 East 74th Street, B26

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.

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.



Unobstructed Views & Private Outdoor Space at Casa74

255 East 74th Street, B26
4 BD | 3.5 BA | \$4,994,000

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.

For More Information or an Appointment, Contact 917.860.2782



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.

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.



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CONTRACT**



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JUST
RENTED

2 Bedroom Loft in Chelsea Gallery District

519 West 23rd Steet, #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.



IN
CONTRACT

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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.



City and Water Views in TriBeCa

40 Harrison Street, 34G

2 BD | 2 BA | \$7,295/MO

34G is a 2 bedroom, 2 bathroom unit with over 1,000+ square feet of living space, this apartment features incredible city and water views, filling the unit with an abundance of natural sunlight. The large private covered balcony provides the perfect spot to enjoy unobstructed views of the city.

The unit boasts a renovated kitchen with full-size stainless appliances and in-unit washer & dryer.

Market Data

Q4 2023 Manhattan Market Recap

Contract activity increased this quarter, with growth expected in 2024 if rates continue downward and more supply becomes available.

\$2,056,918

Average
Sales Price

\$1,478

Average Price
Per Square Foot

\$1,180,000

Median
Sales Price

170

Average Days
on the Market

\$2,988,774

Average
Condo Price

7%

Average
Discount

\$1,372,172

Average
Co-op Price

31%

of Properties Took
More than 180 Days
to Enter Contract





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](#)



For More Information or an Appointment, Contact 917.860.2782

HEALTHY HOME: GUIDE FOR SAFE SHOWINGS

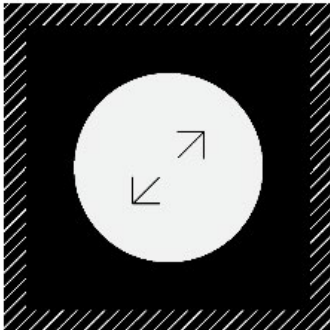
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

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

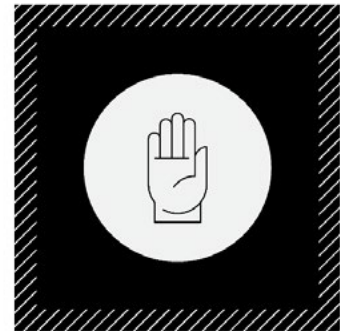


Minimum 6ft.

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.

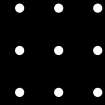


Limited Guests

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

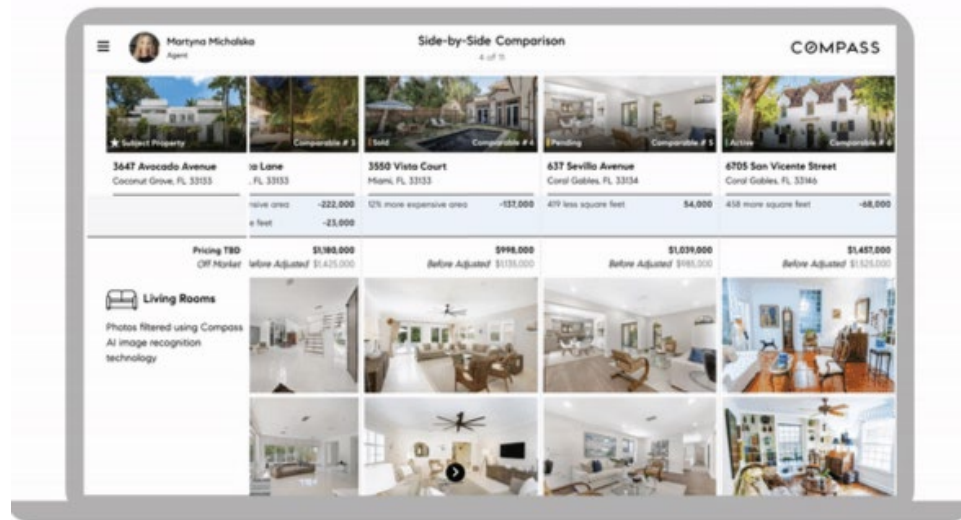
The Compass' digital Ad tool allows for the quick and easy launch of optimized Facebook and Instagram ad campaigns to promote your property to a highly targeted audience.

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.

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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.

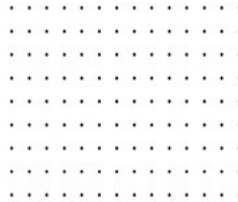
Contact Us to get your Comprehensive, Digital CMA Report Today

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-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



A Smarter Real Estate
Experience

—
What's the value
of my home?

www.TheVictoriaShtainerTeam.com/Inquire

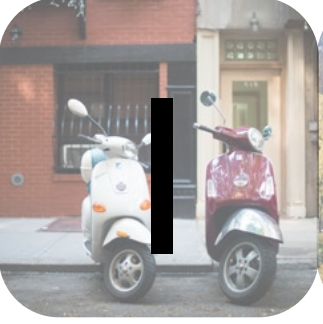


Did you Know?

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



LOVING

Recommendations from

The Victoria Shtainer
Team



SHOP • EAT • DRINK • TRAVEL • EXPLORE

ENJOY

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EXPLORE



Spring into Colors In Bloom at Color Factory – the latest exhibition at SoHo's Color Factory.

Leave your winter blues behind and stroll through our blossoming confetti room, included with every ticket. You'll be immersed in larger-than-life cherry blossoms inspired by NYC's iconic first sign of spring. And look out for a few surprises budding, too – including an optional Scavenger Hunt.

'Color in Bloom' exhibit will be on display at the SoHo location through May 14th.

Tickets Can Be [Purchased 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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