

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



THE VICTORIA
SHTAINER TEAM

March 2024

www.thevictoriashtainerteam.com

March brings the promise of spring, and with it, traditionally, a bustling season in the New York City real estate market. This month's newsletter dives into the continued strength of the Manhattan luxury market, analyzes broader economic trends affecting interest rates, and offers insights for both buyers and sellers as they navigate the upcoming busy season.

Luxury Market Momentum Persists

The positive trends I have highlighted in previous newsletters continued throughout February. Manhattan's luxury market, in particular, capped the month with exceptional performance. A remarkable 29 contracts were signed on properties priced \$4 million and above – the strongest weekly showing for luxury contracts since June 2023! This robust activity underscores the enduring appeal of Manhattan luxury real estate.

Inflation & Interest Rates: A Shift in Expectations

One of the key macroeconomic factors impacting the market is inflation. While initial indications suggested inflation was on a downward trajectory, the February report revealed an unexpected rise in prices. However, the jobs report for the same month was positive, with strong job growth and wage increases, signifying a healthy economy overall.

These combined factors likely mean the Federal Reserve will hold off on the interest rate cuts previously expected for early spring. However, comments from the Fed hint at the possibility of rate cuts starting in June. Should this come to fruition, it could positively influence market dynamics later in the year.

Preparing for a Busy Spring Season: Tips for Buyers & Sellers

The exceptional performance of the luxury market, coupled with consistent weeks exceeding historical contract signing benchmarks, points towards a bustling spring season.

Sellers:

- **Strike While the Iron's Hot:** Inventory remains tight, and new listings haven't matched last year's pace. This presents a unique opportunity to market your property now and potentially secure a serious buyer before the influx of spring listings.
- **Price Matters:** Despite low inventory, accurate pricing remains crucial. Overpriced listings tend to linger in this market.

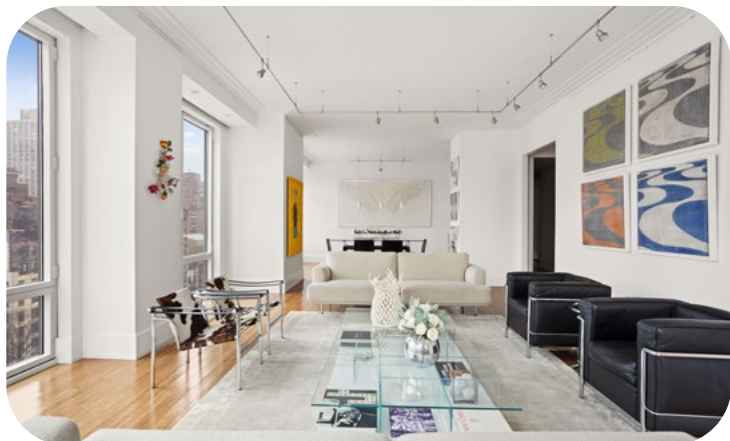
Buyers:

- **Do not Wait for Rate Drops:** While mortgage rates are still expected to decrease, it may not happen until later in 2024. Delaying your search could land you in a more competitive market environment.
- **Secure Your Dream Property Now:** Prices haven't shown significant increases yet. Moving sooner can help avoid potential price hikes and competition for desirable properties.

The Takeaway

The Manhattan luxury market's strong performance year-to-date, marked by consistent above-average contract signings, paints a clear picture: deals can be made in this environment. If you are considering buying or selling a luxury property, do not hesitate to reach out. I am happy to answer your questions and guide you successfully through the buying or selling process.

Victoria Shtainer



New to Market – Rare 5 Bed Combination Unit at Casa74

255 East 74th Street, 12A

This exceptional residence is one of the largest and most sought-after in the building. Comprising of two seamlessly combined lines at Casa 74, the home boasts 10-foot ceilings and floor-to-ceiling windows that offer breathtaking views in every direction. With a flexible layout, it can accommodate up to 5 bedrooms and 4 spacious full bathrooms, along with a powder room and laundry. There is only one other unit like this in the building, making it truly unique.

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.



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.

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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.

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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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.



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

Compass National Real Estate Insights

Real Estate Market Accelerates Moving into Spring

- ❑ Year over year, the median single-family-home sales price in February was up 5.6%, and the median condo/co-op price up 6.7%. Due to seasonal supply and demand dynamics, median sales prices typically climb early in the year to peak in late spring.
- ❑ The number of new listings in February 2024 was up 15% from January and up 11% year over year, while active listings were up 10% y-o-y. Listing numbers usually surge in spring. The supply of homes for sale is still down almost 40% compared with typical numbers in 2017-2019.
- ❑ February existing-home sales were up 16% from January, and slightly up year-over-year. But the number of houses selling for \$1,000,000+ soared 37%, as lower-price home sales dropped. Sales in February mostly reflect offers accepted in January.
- ❑ Approximately 56% of sales sold in less than 1 month, 20% sold over list price, 21% were purchased as investments or second homes, 26% bought by first-time homebuyers, and 33% sold all-cash (highest monthly % in almost 10 years). The median days-on-market was 38 days.

Economic indicators: In the 6 weeks through March 21st, weekly average interest rates have oscillated between 6.74% and 6.94%: Up from January, but still well down from last fall. The S&P 500 & Nasdaq stock market indices both hit new all-time highs in March, and after a big jump in December-January, consumer confidence has remained steady. Inflation readings have been stable since October, ranging from 3.1% to 3.3%, with a February reading of 3.2%: Still higher than the Fed's 2% goal. And the February unemployment rate, at 3.9%, remains close to historic lows.

We expect to see continued acceleration in market activity through the spring selling season.

A national report is a huge generalization of conditions and trends across thousands of different markets of varying values, conditions and trends. Data from sources deemed reliable, but may contain errors and subject to revision. Last period figures sometimes labeled preliminary. Numbers should be considered approximate. March sales data becomes available in the 3rd week of April.

COMPASS



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

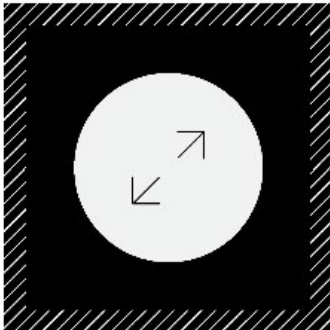
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

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

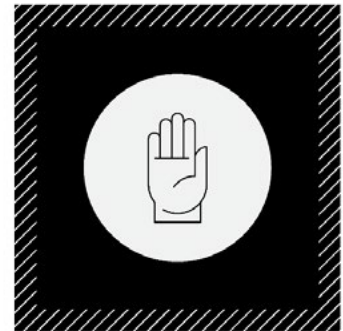


Minimum 6ft.

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.

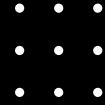


Limited Guests

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

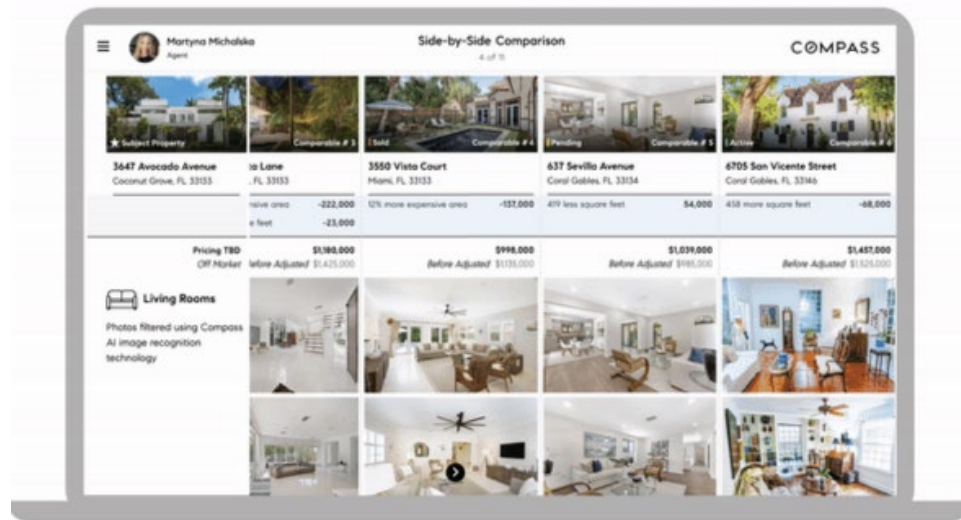
The Compass' digital Ad tool allows for the quick and easy launch of optimized Facebook and Instagram ad campaigns to promote your property to a highly targeted audience.

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



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.

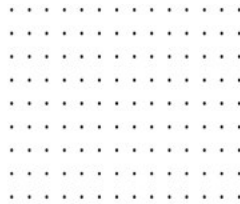
Contact Us to get your Comprehensive, Digital CMA Report Today

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



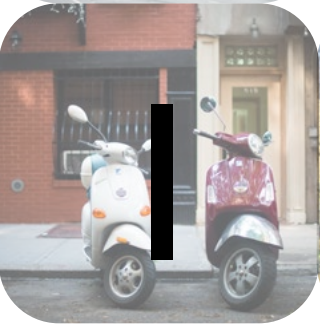
Did you Know?

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.

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Recommendations from

The Victoria Shtainer
Team



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SHOP • EAT • DRINK • TRAVEL • EXPLORE

ENJOY

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EAT



Famed Delmonico's New Sister Restaurant Open in NoHo

Unveiling a taste of history with a modern twist, NoHo's newest offering, Tucci, boasts a unique dining experience. Opened in mid-March, the restaurant pays homage to the Tucci family legacy, whose ancestors ran the iconic Delmonico's steakhouse.

The downstairs dining room offers a classic New York experience – exposed brick walls, attentive service, and unfussy staples like lasagna and fried calamari. Even if the pastas aren't quite show-stopping, the romantic allure of 1800s-era stone arches adds a touch of magic.

For a true taste of the Tucci heritage, delve into the chophouse-inspired dishes that echo Delmonico's legacy. Think juicy veal chop marsala or perfectly cooked pork chops. Insider tip: secure a coveted downstairs seat.



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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