

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



THE VICTORIA SHTAINERT TEAM

May 2023

www.thevictoriashtainerteam.com

As we fully enter the Spring season (despite the recent trend in weather!), we are seeing an uptick in the Manhattan luxury real estate market. In fact, contracts on luxury properties priced at \$4 million and up increased from an average of 16 a week in January to 32 deals a week in March. This trend continued throughout April with strong performance for the luxury market week over week.

The luxury market had the highest sales volume in 12 months during the last week in April. A total of 27 contracts were signed on luxury properties priced at \$4 million and up, with 11 of them being properties priced at \$10 million and up. This indicates a strong demand for luxury properties in Manhattan.

The biggest challenge we are seeing to dealmaking continues to be the gap between Buyer and Seller expectations on pricing. The average discount from original ask to last ask was 7% in the first quarter, up slightly from 5% in the fourth quarter of last year. Despite this, inventory remains low, which limits Buyers' choices and tips some of the balance in favor of serious Sellers.

We have noticed that some Buyers have been sitting on the sidelines, expecting to see drastic price reductions due to macroeconomic factors. However, we are not seeing that in the market as prices steadily normalize.

We encourage Buyers to take advantage of the current market conditions and seize opportunities as they arise. It is important to remember that the new development pipeline in NYC is much lower than in previous years and you can always refinance your mortgage when rates drop in the future. One thing we do not expect to drop is all of the input costs to new construction properties.

On the macroeconomic front, trouble in the US banking system is not in the rearview mirror with the recent failure of First Republic Bank. All eyes will be on the Fed for their commentary and guidance on rate hikes for the remainder of the year. The PCE inflation in March registered a 4.2% annual increase, down sharply from 5.1% in February and down around 40% from its peak of around 7% in June 2022. While this is seemingly positive for the Fed, the question now arises whether rates have risen too far too fast.

The recent events are a reminder that things do not always correlate or play out as we expect. Buyers that were confident 20% price cuts would happen because of high mortgage rates and a recession have been waiting to buy for multiple quarters. One thing we do know: regardless of the environment, we all need a home - serious buyers and sellers will continue to make deals.

Victoria Shtainer



Daniel Romualdez-designed 4 Bedroom on the Upper East Side

255 East 74th Street, 26B

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.

\$5,500,000

COMPASS

For More Information or an Appointment, Contact 917.860.2782



New Build in Chappaqua Just 50 Minutes from New York City

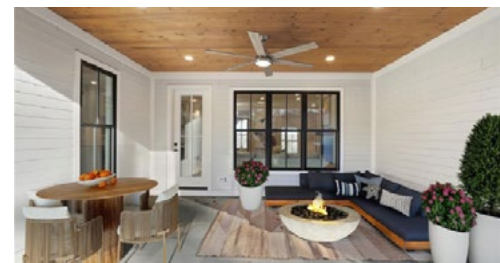
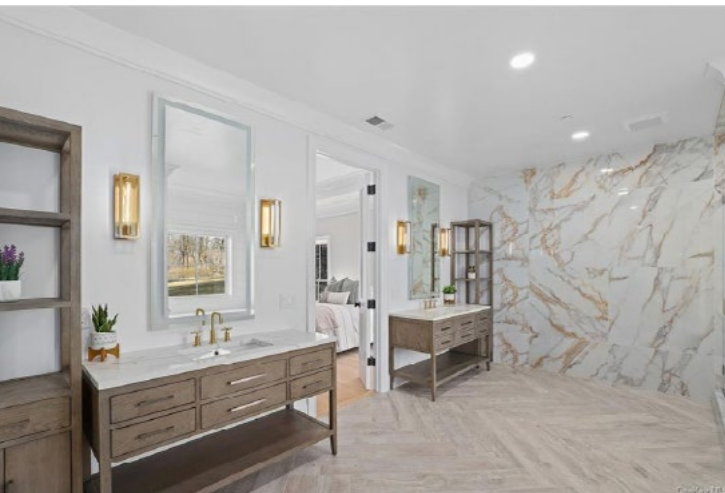
40 Hamilton Drive

4 BD | 4.5 BA | \$2,600,000

Exciting ground up new construction offers a lifestyle of unparalleled sophistication, making this the perfect turn-key home. Located atop Hamilton Hill with sweeping views of Chappaqua, the property, 2.4 acres, has been professionally landscaped. The meticulous attention to detail in this fresh new residence, including geothermal heating and cooling technology providing clean and affordable energy, is second to none. From the moment you enter, you are greeted by an open floor plan, soaring 10ft ceilings and oversized windows. The family room features a gas fireplace and leads to a fully finished covered patio perfect for al-fresco dining.



This residence boasts distinctive designer-chic style with 4 bedrooms including a private primary wing with a large dressing room and a spa-like ensuite bath featuring restoration hardware, dual vanities, a walk-in marble shower and a separate soaking tub. This home has 4.5 bathrooms, a large laundry room, a fully finished basement and a double height 2 car garage. The property is situated in the Chappaqua school district, close to highways, 2 minutes to the train and 50 minutes to NYC.



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.



Jeffrey Beers Designed Upper West Side Condo with City and Water Views

1 West End Avenue, 21F

4 BD | 4.5 BA | \$6,699,500

Welcome home to this generous 2,836 square-foot corner four-bedroom, four-and-a-half bath residence designed by Jeffrey Beers, wrapped in floor-to-ceiling windows showcasing spectacular river and city views to the south and west. The entire apartment is outfitted with motorized shades with solar and blackout modes. A rich walnut residential entrance door complemented by a brushed bronze newspaper box and Nanz hardware invites one into a welcoming foyer and the exceptionally finished space featuring seven-and-a-half-inch wide walnut plank flooring.

One West End is home to 35,000 square feet of indoor and outdoor resort-inspired amenities, including a 75-foot swimming pool within a double-height cantilevered atrium, a private fitness center and spa, and a 12,000 square foot terrace featuring cabanas, lush green spaces and areas for grilling and outdoor entertaining.

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Unobstructed Views & Private Outdoor Space at Casa74

255 East 74th Street, 26B

4 BD | 3.5 BA | \$5,500,000

This elegant residence boasts custom design work by Daniel Romualdez, one of the world's most renowned architects and designers, ensuring no detail has been overlooked. From the breathtaking eat-in kitchen equipped with top-of-the-line Miele and Subzero appliances, to the exquisite Waterworks fixtures in the bathrooms, 10-foot ceilings, motorized shades in every room, and built-in custom speaker system, this apartment is a true masterpiece.

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.

360-degrees Vistas of the Manhattan Skyline and the East River

401 East 60th Street, 35A

3 BD | 3.5 BA | \$3,294,000

Welcome to your luxurious, sun-drenched private oasis in the sky, with breathtaking 360-degree vistas of the Manhattan skyline and the East River. Entering the foyer, you immediately have a front-row seat to spectacular views of the Empire State Building and other iconic buildings visible through floor-to-ceiling, wall-to-wall windows. Sunrises, sunsets and evening views are spectacular, but it is the fine workmanship and attention to detail that distinguish the spacious 2000 sq. ft of this 3-bedroom, impeccably finished apartment.



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2 Bedroom Loft in Chelsea Gallery District

519 West 23rd Street, #3

2 BD | 2 BA | \$2,450,000

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 | \$725,000

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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THE LUXURY DIVISION PRESENTS

THE \$10M+ NATIONAL LUXURY REPORT

OUT NOW



The 2022 Ultra-Luxury Report provides a comprehensive exploration of \$10M+ sales nationwide. We invite you to examine the resilience of the ultra-luxury sector throughout economic uncertainty.

Providing accuracy and complete data is our top priority at Compass, so we are pleased to now present this report to you with all 2022 sales numbers recorded and included for each market featured.

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](#)



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HEALTHY HOME: GUIDE FOR SAFE SHOWINGS

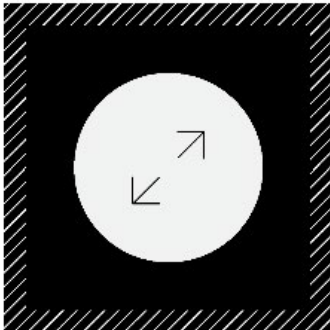
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

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.

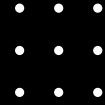


Limited Guests

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

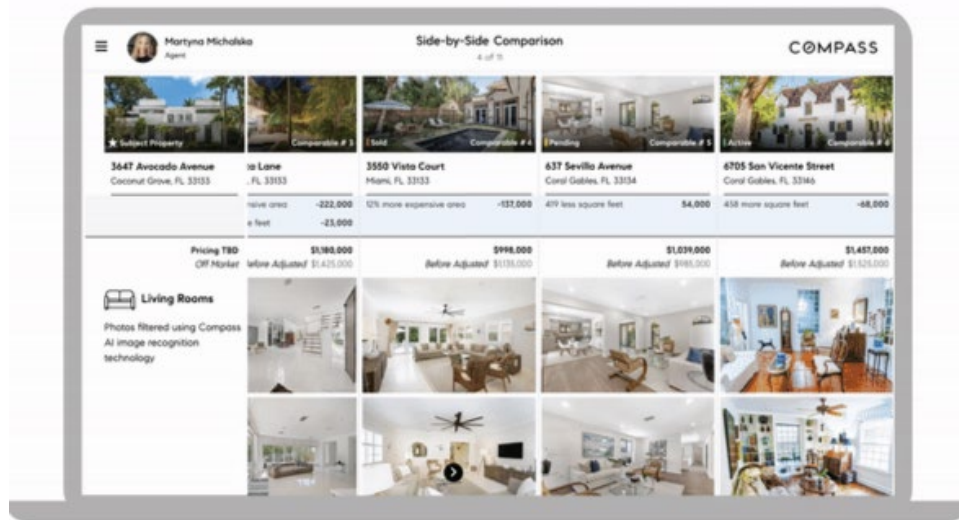
The Compass' digital Ad tool allows for the quick and easy launch of optimized Facebook and Instagram ad campaigns to promote your property to a highly targeted audience.

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.

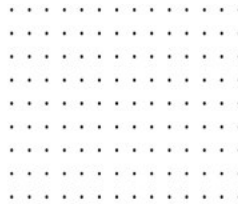
Contact Us to get your Comprehensive, Digital CMA Report Today

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-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.**

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E: vshtainer@compass.com

www.TheVictoriaShtainerTeam.com





A Smarter Real Estate
Experience

—
What's the value
of my home?

www.TheVictoriaShtainerTeam.com/Inquire



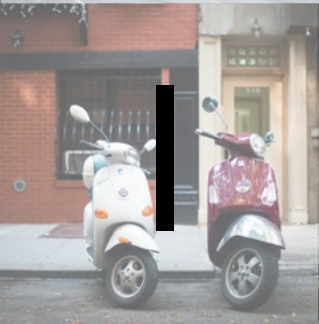
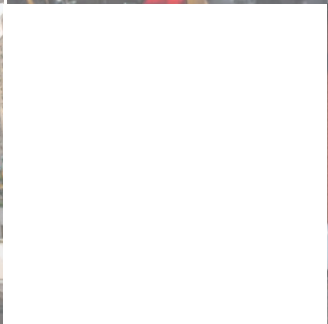
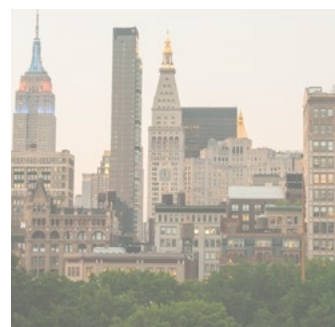
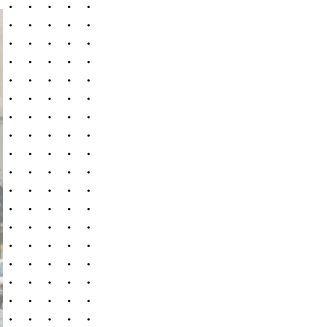
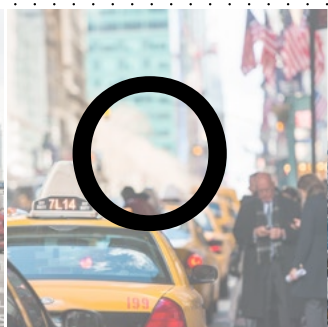
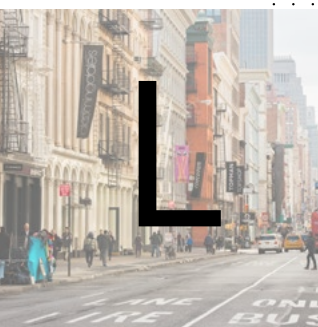
Did you Know?

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



NYCxDesign Festival

The NYCxDESIGN Festival returns on May 18-25, 2023! Be part of the design week that attracts thousands of visitors to New York City to celebrate global creative accomplishments, share new ideas, and inspire through design.

Click [HERE](#) for events and registration.



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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