

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



November 2023

www.thevictoriashtainerteam.com

As November arrives with its hints of crisp air and vibrant colors, I bring you the latest updates and insights on the vibrant New York City real estate market. This month, I touch on emerging trends for buyers and renters, as well as interest rates heading into the end of 2023.

The luxury sector continues to be a stronghold in the New York City market as Buyers in this segment are typically not concerned with the cost of financing as they typically are purchasing with cash. With that said, November kicked off with an impressive surge of activity in the Manhattan luxury market. A total of 24 contracts were signed on properties priced at \$4 million and above, doubling the previous week's total. This early activity hints at an exciting month ahead. Where are we helping our clients find deals? - New development. New Development properties continue to present opportunities for buyers and investors. Many of the challenges faced by individual buyers and sellers—related to interest rates and market conditions—are also affecting developers. As a result, some projects that initially planned to hold off on releasing inventory until economic conditions change are now listing properties. This shift brings potential concessions and price reductions which means opportunity for buyers and investors.

New York: The Location for Long-term Value

In the world of real estate, the age-old saying is "location, location, location." We firmly believe that New York City IS the location. The New York City market has unique characteristics that set it apart from other markets globally, making it uniquely positioned to recover from economic challenges. Consider the example of COVID-19, which led many to write off NYC and predict a housing market crash. Contrary to expectations, the city's housing market demonstrated resilience.

What we are witnessing now is a market correction, not a crash. While it might feel slow for those looking to transact, it's essential

to recognize that this correction creates excellent opportunities for long-term value. The contract activity in October suggests signs of market stabilization. Both Manhattan and Brooklyn saw an annual increase in home contracts for properties priced above \$1 million, marking the first time in a year and a half.

Renters Find Relief

In the rental market, renters can breathe a sigh of relief as rising rents have started to cool off. Rents across the city eased in October, following their rise to record highs during the summer. The median rent on signed leases in Manhattan last month was \$4,195, marking a 3.6% decrease from September. While rents remain 20% higher than pre-pandemic levels, we do not anticipate an immediate return to those prices. Instead, this is a typical seasonal adjustment as the summer is traditionally the busiest leasing season, so pricing will likely hover around current levels through the winter.

The Importance of Monitoring Interest Rates

Looking ahead to the coming months, one of the critical factors to watch is interest rates. The Federal Reserve recently decided to hold rates firm, which is a positive sign. If this rate hike pause continues for a few months, it is likely that we will see some downward movement in mortgage rates. While we do not expect rates to return to the lows of recent years, any decline could be a win for buyers seeking to finance a purchase, potentially boosting market activity.

As we approach Thanksgiving, I want to take a moment to express my gratitude for your continued trust and support. I appreciate the opportunity to serve your real estate needs and look forward to helping you achieve your real estate goals in the months ahead.

Wishing you and your loved ones a Happy Thanksgiving. In this season of gratitude, I encourage you to take a moment to reflect on the blessings in your life and express your appreciation to those who matter most

Victoria Shtainer



Newly Priced: Duplex Penthouse with Expansive Loggia in TriBeCa

101 Warren Street, 3210

This opulent seven-bedroom duplex penthouse residence, located in Tribeca's most exclusive full-service condominium at 101 Warren Street, epitomizes luxury living.

At the pinnacle of the building, you'll find Apartment 3210, the largest single-family residence in the building. 3210 is a combination unit of two spectacular penthouses, seamlessly merged into one magnificent residence, encompassing half of the 32nd and 33rd floors.

[More Details on Page 2](#)

For More Information or an Appointment, Contact 917.860.2782



Duplex Penthouse with Private Loggia in the Heart of TriBeCa

101 Warren Street, 3210

7 BD | 6.5 BA | \$19,700,000

This opulent seven-bedroom duplex penthouse residence, located in Tribeca's most exclusive full-service condominium at 101 Warren Street, epitomizes luxury living.

At the pinnacle of the building, you'll find Apartment 3210, the largest single-family residence in the building. 3210 is a combination unit of two spectacular penthouses, seamlessly merged into one magnificent residence, encompassing half of the 32nd and 33rd floors.

Spanning a vast 6,373 square feet of interior space, this trophy residence boasts seven bedrooms, six full bathrooms, and two powder rooms, each meticulously designed with no expense spared. The residence features 50 feet of southern-facing frontage, adorned with enormous windows.

The apartment's crown jewel is its unparalleled 2,586 square feet of wrapped loggia terraces. From this vantage point, you'll take in breathtaking panoramic views featuring the city skyline, One World Trade Center, and Hudson River sunsets.



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Renowned interior designer Richard Mishaan, named among the prestigious Architectural Digest 100, has created a masterpiece of design that delivers every comfort and imaginable luxury. Step inside the gracious entryway and you'll be greeted by a stunning 65-foot long living room illuminated by Artemide Skydro Electrified custom lighting and framed by Macassar Millwork. The expansive dining room, which can seat up to 20 guests, is perfect for entertaining. The state-of-the-art eat-in kitchen is equipped with Subzero, Miele, and Wolf appliances, extensive storage and pantry space, as well as a built-in fryer, warming drawer, and Teppanyaki.

The primary suite is a true oasis of calm, offering a corner location with breathtaking views, complemented by two walk-in custom closets and a spa-like bathroom featuring Bizazza mosaic tiles and a Duravit Starck freestanding oval tub. Four of the six additional bedrooms also offer en-suite bathrooms and electrically powered shades, ensuring maximum comfort and privacy for every resident. A laundry room on the upper level adds convenience. You can access the upper level via two separate interior stairways or an elevator.

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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



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Unobstructed Views & Private Outdoor Space at Casa74

255 East 74th Street, 26B

4 BD | 3.5 BA | \$4,995,000

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.

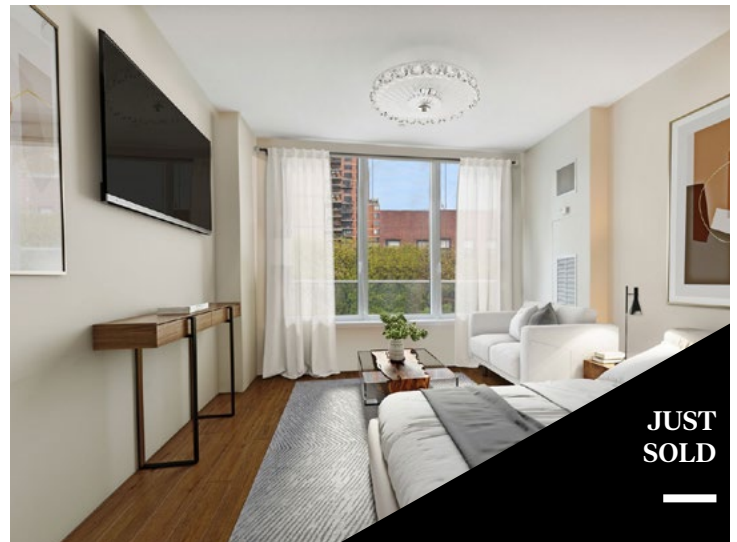
Modern Upper East Side Studio

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.



**JUST
SOLD**

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For More Information or an Appointment, Contact 917.860.2782

Fully Furnished in Union Square

1 Irving Place, P22D

2 BD | 2 BA | \$29,995/MO

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. Spanning approximately 3,500 square feet of interior and exterior living space, no expense was spared in the complete renovation of this residence.



Luxurious Upper West Side 3 Bedroom at One West End

1 West End Avenue, 28C

3 BD | 3.5 BA | \$19,995/MO

Step into this impeccably designed 2,011 square-foot three-bedroom, three-and-a-half bath residence and discover true luxury living in Manhattan.

This elegant home features white oak wide plank floors, a generous corner living room with north and east exposures, and a corner primary bedroom with south and east exposures and floor-to-ceiling windows which offer extraordinary natural light.



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.



Market Data

Q3 Manhattan Market Recap

With mortgage rates at their highest in the last two decades, and limited inventory, buyers were selective and cautious with their purchases.

\$2,019,549

Average
Sales Price

\$1,525

Average Price
Per Square Foot

\$1,160,000

Median
Sales Price

168

Average Days
on the Market

\$2,829,277

Average
Condo Price

6%

Average
Discount

\$1,368,098

Average
Co-op Price

26%

of Properties Took
More than 180 Days
to Enter Contract



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

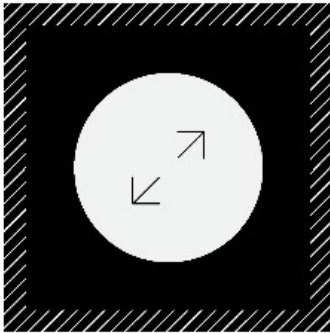
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

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

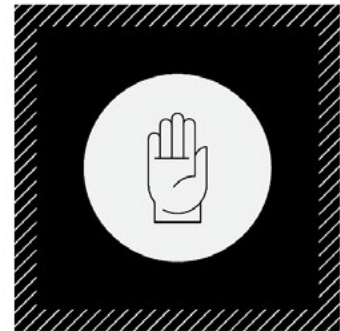


Minimum 6ft.

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.

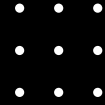


Limited Guests

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

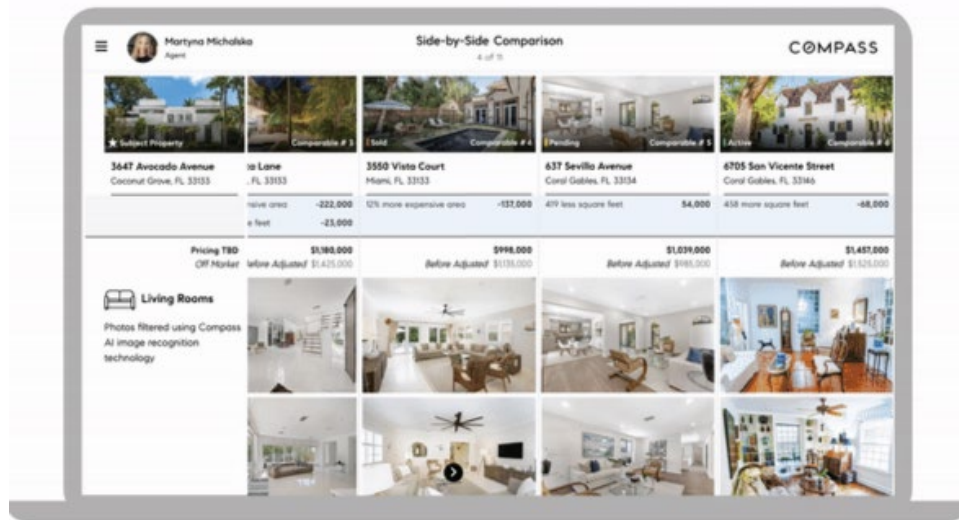
The Compass' digital Ad tool allows for the quick and easy launch of optimized Facebook and Instagram ad campaigns to promote your property to a highly targeted audience.

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.

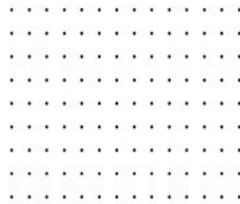
Contact Us to get your Comprehensive, Digital CMA Report Today

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



LIGHTSCAPE AT BROOKLYN BOTANIC GARDEN

The after-dark exclusive event in Brooklyn's floral sanctuary is back for another illuminated season!

Experience the magic of the garden's moonlit Lightscape with festive music, a range of special treats along with the exhibit of new works of art on display. This is a fun, all-ages event!

Lightscape will be open at the Brooklyn Botanic Garden from November 17th - January 1st, so this is a great activity to add to your list this Holiday season!

Click [HERE](#) to learn more!



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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