

# VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



October 2023

[www.thevictoriashtainerteam.com](http://www.thevictoriashtainerteam.com)

As we step into the final quarter of 2023, it's time to reflect on the dynamics of Manhattan's luxury real estate market in the third quarter and look ahead to what the remainder of the year might hold. The past quarter has been marked by a complex interplay of factors.

In the third quarter, Manhattan experienced 2,788 closed sales, representing an 11.3% increase from the previous quarter. However, compared to the robust activity of 2022, this figure is down by 23.9%. This dip is unsurprising, given the ongoing surge in interest rates and the lingering economic uncertainty impacting consumer confidence witnessed throughout the year.

What is intriguing is that the market conditions in Q3 closely resemble those of 2016-2019, despite facing the highest mortgage rates in two decades. Both buyers and sellers have found themselves adjusting their expectations to align with the evolving market trends, though not always without some reluctance.

One significant challenge has been the shortage of inventory. A large portion of this shortage can be attributed to buyers who made purchases from 2020-2022, benefiting from historically low interest rates. These attractive mortgage terms have led many buyers to adopt a "wait and see" approach, creating an increase in inventory. While this surplus might come with higher price tags, it does not necessarily justify those prices on some properties.

Looking forward to Q4, the market's performance will be significantly influenced by interest rates. Should rates continue their upward trajectory, it's anticipated that many mid-market buyers may postpone their purchases. Conversely, a decrease in rates could reinvigorate market activity. Stable rates, though high, will offer both buyers and sellers the opportunity to adapt to economic conditions and make informed decisions.

It is worth noting that the demand for new development and luxury properties remains strong. Contracts for properties priced at \$20 million or more have surged by an impressive 300% year-on-year. This reaffirms Manhattan's status as one of the most sought-after residential markets globally, attracting a diverse international audience.

Despite the challenges faced by the housing market, Manhattan's home prices have held steady in the third quarter. Median prices have shown a 2% annual increase overall, with the luxury segment, defined by the top 10%, experiencing an even more impressive year-over-year rise of 4.3%.

As we transition into the final quarter, we are seeing signs of a market rebound following the typical summer lull. The last week of September saw a remarkable turnaround in activity, with 12 more contracts signed compared to the previous week and a threefold increase in total sales volume. The top tier of the market continues to drive activity despite inventory shortages. Luxury buyers, often transacting in all cash, tend to be more insulated from high-interest rates compared to other market segments.

In light of these shifting market dynamics, the balance is tilting toward buyers. Negotiability on properties and concessions at new developments are re-emerging, a trend not seen since before the pandemic. As a buyer heading into the end of the year, having an advocate on your side is crucial to leverage the newfound negotiability in the market.

While not without its challenges, the Manhattan luxury market remains resilient and continues to attract discerning buyers and investors. Our team is here to provide you with expert guidance, ensuring you make informed decisions in this evolving market.

*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.

For More Information or an Appointment, Contact 917.860.2782

## The Central Park Views You Have Been Waiting For

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**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 | \$5,295,000**

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.



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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

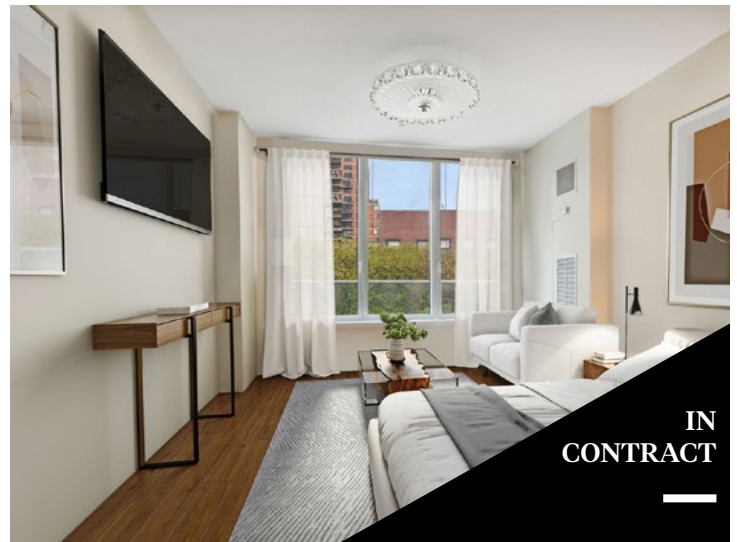
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**255 East 74th Street, 3E**

**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.



**IN  
CONTRACT**

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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 | \$23,995/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 | \$19,995/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

Source(s): RLS, ACRIS



# 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

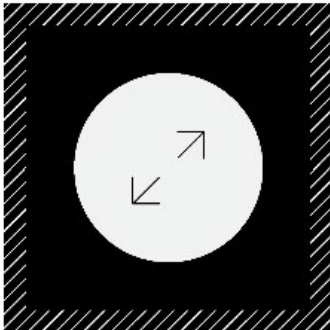
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

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.

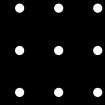


## Limited Guests

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.

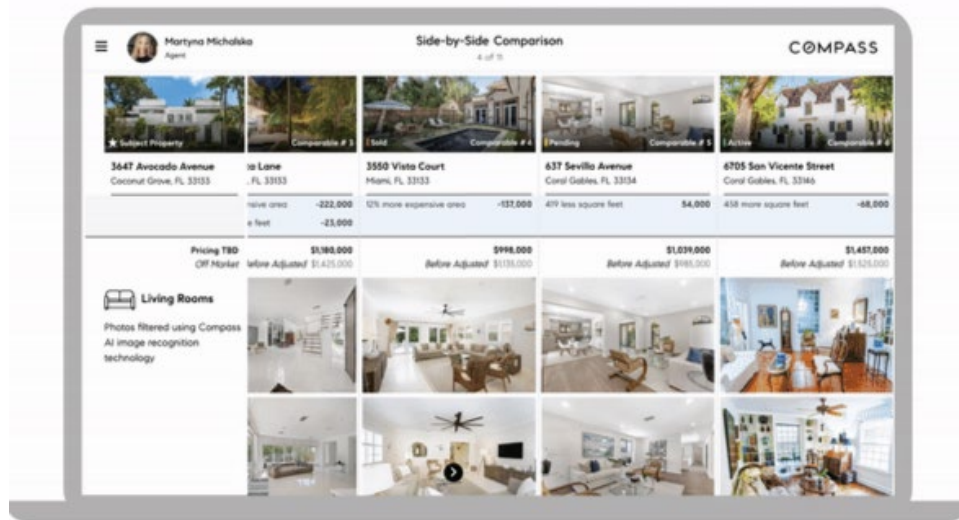
#### Enhanced 3D Staging

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

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## 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.

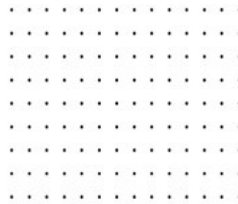
**Contact Us to get your Comprehensive, Digital CMA Report Today**

# 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](https://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](http://www.TheVictoriaShtainerTeam.com)





A Smarter Real Estate  
Experience

—  
What's the value  
of my home?

[www.TheVictoriaShtainerTeam.com/Inquire](http://www.TheVictoriaShtainerTeam.com/Inquire)



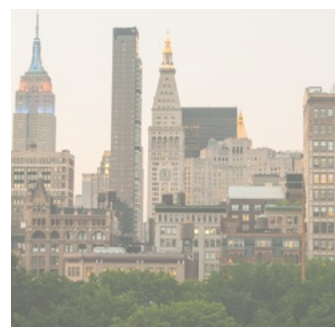
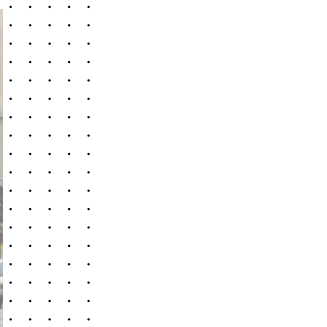
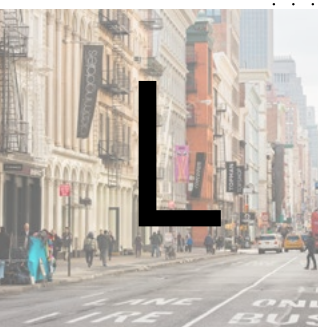
## Did you Know?

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.

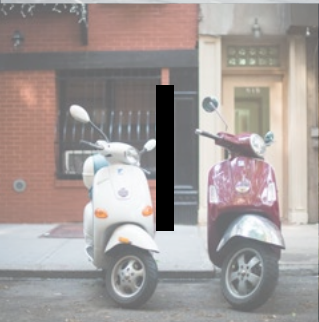
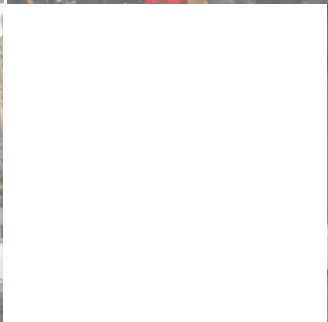
Be sure to [contact us](#) to receive your complimentary report.

# Currently

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**Recommendations from**  
The Victoria Shtainer  
Team



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SHOP ● EAT ● DRINK ● TRAVEL ● EXPLORE

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# EAT



## MEDUZA MEDITERRANIA

Noble 33 Hospitality Group, the team behind popular restaurants like Toca Madera and Casa Madera, has opened a new Mediterranean restaurant called Meduza in NYC's Meatpacking District. The space is comprised of 200 indoor and outdoor seats and a 30 person circular bar.

Meduza offers a modern take on Mediterranean cuisine, with a menu that features dishes like grilled octopus, wood-fired branzino, and wagyu carpaccio. The restaurant also has a wide selection of wines and cocktails to pair with your meal.

The dining room at Meduza is both elegant and inviting, with warm earthy tones and woven textures. The main dining room features a large open kitchen, where guests can watch the chefs in action.

*Located at 657 Hudson Street*





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

P: 917.860.2782

E: [vshtainer@compass.com](mailto:vshtainer@compass.com)



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