

# VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate



THE VICTORIA SHTAINERT TEAM

September 2022

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

The dog days of Summer are behind us as we approach the Fall season. Larger macroeconomic factors continue to impact the housing market, particularly rising borrowing costs as we head into the typically busy Fall market.

We are beginning to see the impact of higher borrowing costs at the lower end of the market, particularly in the under \$1M segment where summer activity was lower than pre-pandemic levels. These buyers are significantly more impacted by rising mortgage rates and many are facing an affordability crunch. In fact, the average 30-year fixed mortgage with conforming balances surpassed 6% for the first time since 2008 during the second week of September.

Median price in Manhattan has held up, rising 1% in June, July, and August versus the same period last year. Luxury properties \$10M and up have been the strongest and are a segment of the market that has seen an increase in activity compared to the pre-Covid average. Buyers of Ultra-luxury property often view New York real estate as an inflationary hedge as well as a safe haven for stashing wealth.

Heading into the fall we expect there to be some volatility in the luxury market, as observed during the transition of August to September. The week before Labor Day saw 20 contracts signed on properties priced \$4M and above, beating the 10-year pre-Labor Day week average of 17 contracts. On the other hand, the week after Labor Day saw half of that, just 10 contracts signed on luxury properties.

While some Buyers have been priced out in the short term from increased borrowing costs, other Buyers have adopted

a wait and see approach to find bargains. While contract activity has slowed across certain market tiers, pricing has remained resilient and rents continue to rise. The cooling that we have seen thus far compared to last summer's rapid pace is a positive long-term as it represents normalization.

In a city like New York, we do not anticipate a sharp enough drop in demand that would support large price decreases and "bargains". That is to say, that bargain you may be waiting for could likely be even more expensive in a year or two. Millennials and Gen-Z continue to seek homeownership and receive support from older generations to make that possible. Urban centers that attract these generations with high paying jobs means a strong pool of demand.

We do not expect rates to go down in the short or intermediate term, in fact, we expect them to continue to rise based on inflation data released in early September. Inflation Data suggests the Fed has additional work to do in its effort to bring inflation down toward its long-term target which supports additional rate hikes at coming meetings.

What does that mean? If you are a Buyer that can afford to buy now or have already experienced some affordability crunch because of higher borrowing costs, it may be time to move to get a contract in place, so you can lock in a rate before they continue to rise. With the market at an inflection point heading into a busy season, it is important to partner with a local Real Estate expert to help navigate the market and receive strong advocacy.

*Nidava Shtainer*



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

**401 East 60th Street, 35A**

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. Completely customized in bespoke fashion, this elegant home with 11' ceilings features exquisite architectural details and custom, one-of-a-kind moldings throughout, accentuating the dramatic and open entertaining space.

**\$3,295,000**

COMPASS

For More Information or an Appointment, Contact 917.860.2782



## Escape to the Serenity of Pristine Beaches Just 1 Hour from Manhattan

**151 Beach 146th Street**

**5 BD | 4.5 BA | \$4,500,000**

Welcome to 151 B 146th Street; A Custom-Home Designed And Crafted In 2007 And Located On The Most Exclusive Street In Neponsit. 37 Feet Tall And More Than 6,500 Square Foot, This Home Features 5 Bedrooms And 4.5 Bathrooms. The Floor Plan Offers Grand Rooms Including Formal Living Room, Dining Room, Eat-in Kitchen, Luxurious Master Suite, Indoor Spa With Hydrostatic Pool, And Private Elevator.

Every Bedroom Offers Its Own Unique Outdoor Space With Breathtaking Views Of The Atlantic Ocean And/OR NYC Skyline. The Grand Entry Foyer Is Filled With Marble Mosaics From Lebanon, White Calacatta Marble Stairs, Dramatic Stained Glass Windows, And Handcrafted Iron Staircase With Solid Walnut Banister.



Additional Details Incl: Handcrafted Kitchen Cabinetry Made In Italy, 2" Engineered White Oak Flooring, Radiant Heated Floors Throughout, Tilt/Turn High Performance Windows And Doors, Gunite Outdoor and Indoor Pool With Full Spa, Steam Room, 2-Car Subterranean Garage, and 360 Degree Sweeping Rooftop



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## 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.



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## Unique Investor Opportunity at One West End

**One West End Avenue, 28C**

**3 BD | 3.5 BA | \$4,895,000**

Tenant in place- Apartment 28C is a gorgeous 3 bedroom, 3.5 bath residence, comprised of 2,011 SF with white oak wide plank floors, a generous corner living room with north and east exposures, corner master bedroom with south and east exposures and floor-to-ceiling windows which offer extraordinary natural light.

Additional features include: Bonus living space, utility room with washer/dryer and year-round zoned temperature control via a 4-pipe fan coil HVAC system.

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## Coveted Unit in Ralph Walker Designed Stella Tower

**425 West 50th Street, 12G**

**2 BD | 2.5 BA | \$3,350,000**

12G is a modern 2 bedroom, 2.5 bathroom corner unit with a split layout. This residence is over 1600 SF with north and eastern exposures and is filled with natural light through the oversized custom windows which all feature custom electric shades. The 11' ceilings offer a loft-like feel and make this a great space for entertaining. Custom luxury details and finishes can be found throughout the residence, from the oversized wood doors and oak floors to the Nanz hardware and Waterworks fixtures.

Stella Tower was built in 1927 by Ralph Walker for the New York Telephone Company and was restored and converted to a luxury boutique condo by developers JDS Development Group and Property Markets Group. Amenities for the building include 24 hour doorman and concierge, fitness center, resident's lounge with pantry and bar, garden, bicycle storage and grocery storage.

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

**401 East 60th Street, 35A**

**3 BD | 3.5 BA | \$3,295,000**

With impeccable finishings and a gracious layout designed in pre-war fashion, this mint-condition home offers an opportunity to live in one of the premier condominium buildings in Manhattan, Bridge Tower Place, designed by Costas Kondylis and David Rockwell.



For More Information or an Appointment, Contact 917.860.2782



## Sweeping Manhattan Skyline Views in Midtown South

**400 5th Avenue, 41A**

**1 BD | 1.5 BA | \$1,610,000**

Welcome home to this rarely available high floor A-line apartment! 41A is a gorgeous corner 1 bed,, 1.5 bath home at the luxurious Residences at 400 Fifth Avenue. With South and East exposures, and panoramic views of the city, this apartment is truly a unique opportunity to own in one of the finest condominium buildings in midtown south.

## Light flooded loft in Brooklyn Heights

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**360 Furman Street, # 911**

**1 BD | 1 BA | \$7,250/MO**

This light flooded 1,103 SF Loft features 12'5" ceilings and the ultimate flexibility when it comes to layout preference. Currently configured as a 1 Bedroom / Home Office / 1 Bathroom. The layout offers the perfect opportunity to add a second bedroom without sacrificing light and much of the space.



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## Endless Skyline Views and Extensive Amenities

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### 225 Cherry Street, 48C

3 BD | 3 BA | \$12,500/MO

Available for an August 1st move in date. Welcome home to 48C, a 1,487 square foot three bedroom, three bathroom with an open gourmet kitchen and breakfast bar. This gorgeous & spacious corner residence faces South West and South East, with spectacular sunrise and sunset views overlooking the East River and Downtown Manhattan.

## Located on Charming Block in Heart of the Upper East Side.

### 235 East 73rd Street, 12C

3 BD | 2 BA | \$6,500/MO

This beautiful 3 bedroom, 2 bathroom home features a fully renovated kitchen with stainless steel appliances, gorgeous wood burning fireplace in the living room, very well-proportioned bedrooms and ample closet space throughout.

The apartment also features private outdoor space with lovely views of tree lined East 74rd Street. Truly one of the most magical blocks of the Upper East Side.



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Penthouse

Bella  
Capri

**17875 Collins Avenue, PH4506**  
**4 BD | 6.5 BA | \$14,750,000**

Bella Capri Penthouse at the luxurious and award-winning Acqualina Resort & Residences, is one of the finest private Penthouses being offered in Miami. Boasting over 6,400 SqFt of private indoor spaces, this residence offers an unmatched upscale lifestyle, combining sophisticated finishes with warm elements and iconic and luxurious upgrades. This residence is the perfect entertainers dream, with an indoor outdoor integration with panoramic views.



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# It Can Still be the Right Time to Buy



What homes are about to hit the market?

Earn an edge with a preview our of new listings.



While market dynamics have changed as a result of rising interest rates and short supply, that does not mean the search for your dream home has to end.

We have myriad tools to help you can an edge including access to exclusive listings coming to market soon and private Compass-only exclusives so you know whats coming before other Buyers.

Reach out to discuss if now is the right time to buy for you!



For More Information or an Appointment, Contact 917.860.2782

# HEALTHY HOME: GUIDE FOR SAFE SHOWINGS

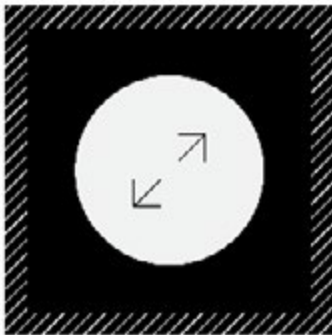
In light of the evolving situation around COVID-19, we are taking precautions to ensure the safety of our clients, prospective buyers, and team.

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.

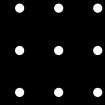


## Limited Guests

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.

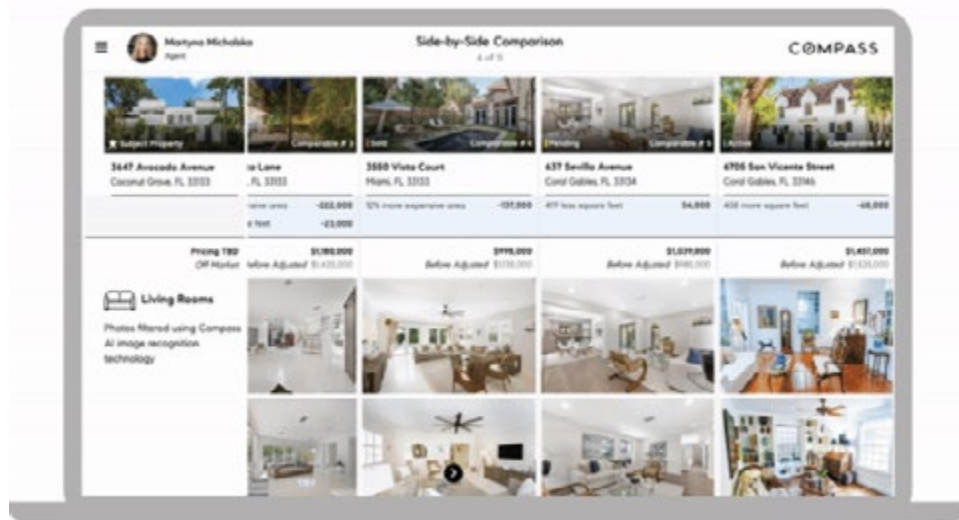
#### Enhanced 3D Staging

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.

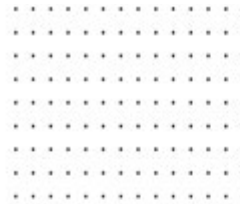
**Contact Us to get your Comprehensive, Digital CMA Report Today**

# 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

NYC  
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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



## The Dining Room at RH Guesthouse

Restoration Hardware launched its first hospitality experience on Gansevoort Street in the Meatpacking District. For those that have enjoyed their stunning retail store and adjacent rooftop restaurant, the RH Guesthouse will be a must-see.

There is a hotel component to RH Guesthouse, however, the dining room and champagne bar will likely be the main attraction for most.

The Dining Room features both indoor and outdoor dining spaces and is done in a monochromatic beige-on-beige design. Menu items include wood grilled Australian Wagyu rib eye and fresh-carved rotisserie chicken to name a few. Enjoy watching the chickens over the live-fire or Branzino cooking over Japanese Binchotan charcoal in the travertine clad kitchen.

At the bottom of the staircase from the restaurant within the cellar is The Champagne and Caviar Bar. The 32-seat space is lined with walls of the best Champagne accompanied by Petrossian Caviar. The setting is stunning, adorned with bespoke glass RH lighting.





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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