

# VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate

We've arrived at the final stretch of 2019 – Q4. I hope you have been enjoying the fall season thus far. If you read headlines and press related to Manhattan Luxury Homes, you likely have some concerns. However, with any Media, it is important to understand the driving factors behind the headlines or quick summaries that could paint a negative picture.

So, what is currently driving the Manhattan luxury market and headlines you may be reading? The key drivers are 1) new progressive mansion tax 2) price gap closing between Buyers and Sellers and 3) macroeconomic events impacting Buyer psychology.

As previously discussed, we have been monitoring activity, specifically in the luxury sector after the new progressive mansion tax took effect July 1st. After a full quarter of activity, it is evident that this new tax has had an adverse impact on the luxury market. Prices declined in Q3 2019, especially QoQ from Q2. The price decline can large be attributed to the increased taxes as Buyers rushed to close on properties in Q2 that would have otherwise closed in Q3, thus there was a sheer reduction in luxury property transaction volume in Q3. Additionally, YoY reduction in volume further indicates that the new taxes may have some folks reconsidering their purchase based on the increased transaction cost.

Heading out of September, Buyer activity picked up based on number of contracts signed. The week ending 9/29 marked

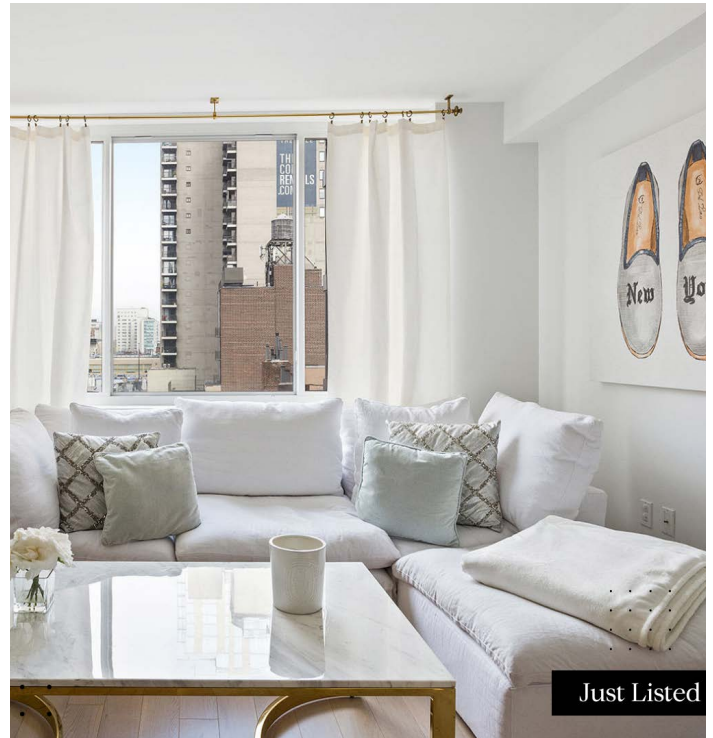
the strongest week of the third quarter when 18 homes prices above \$4M went into contract. This was also the largest amount of contracts sign on luxury properties since June 24th, prior to the tax changes. Discounts off asking having escalated since last month as well, averaging around 16%. More and more Sellers are understanding the importance of realistic pricing in Selling their home. Reduction in asking prices across the board can contribute to price decline trends, however, these reductions are necessary given the level of inventory on the market as well as where some prices were previously in the luxury sector.

Macroeconomic events have definitely not gone unnoticed by Luxury Buyers. All eyes have recently been on the Federal Reserve as they continue to cut rates...how low will they go? Some Buyers have fallen into a sit and wait trap of continually waiting out for the lowest rates, however, rates have been and will likely remain at historic lows for the near future. Additionally, events such as a Trade War with China and newly developed concerns over a Presidential Impeachment can weigh on Buyer psychology and sentiment.

We have observed, as well as many colleagues, an uptick in Showing activity moving out of September. This is a promising sign as price reductions have peaked Buyer interest and they are actively negotiating on properties. The end of September could likely be the start of the Fall market as we know it!

## October 2019

### NEW TO MARKET



**389 East 89th St, 8A**

2 BD | 1 BA | \$1,595,000

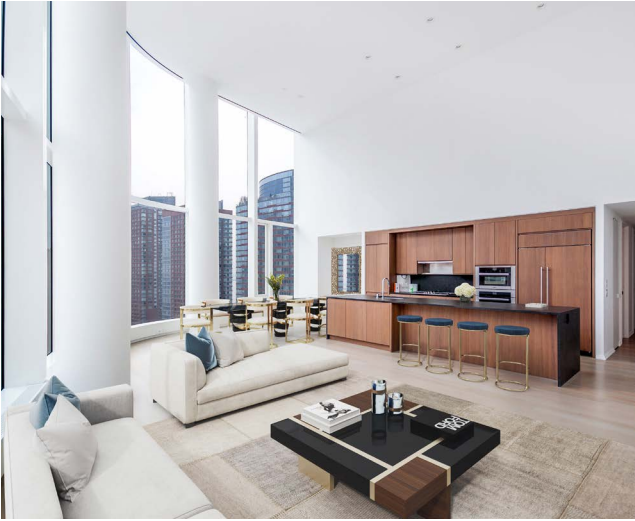
**Only 2 Bed, 1 Bath at Paris Forino designed  
389 E 89**

Residence 8A is a bright delightful 2 Bedroom home featuring stunning city views with South, West and Northern Exposure.

Designed by the renowned architect-designer, Paris Forino, this unique and airy floor plan is the only 2 Bedroom 1 Bathroom residence available in the building.

Learn More about this Listing on Page 3

# SALE SELECTION



## 50 West Street, 20B

3 BD | 3.5 BA | \$4,995,000  
\*15,995/MO to Rent - No Fee

Apartment 20B offers a truly spectacular double-height living room with expansive water views, as well as the downtown skyline. The open kitchen features custom stained walnut cabinetry, granite countertops with waterfall island, wine refrigerator, and top-of-the-line appliances by Miele and Sub-Zero. The en-suite five fixture master bath features floating, backlit marble vanity, radiant floor heating, Hansgrohe polished chrome fixtures, and electronic Toto toilet with built-in bidet.

Four floors of the tower are devoted to state-of-the-art amenities: an immense Fitness Center, the beautifully appointed Water Club, unique children's amenities, and The Observatory at 50 West Street, a spectacular 64th floor outdoor entertaining space with seemingly infinite views of New York and beyond.

Apartment 5B is a one of a kind home at The 515, offering one of the largest layouts in the building, measuring (approximately) 1950 Sqft. This 3 bedroom + Den/Home Office (configured as a 4BR), and 3.5 Baths flows beautifully. The entry foyer opens into the spacious living room, with adjacent dining area. The windowed kitchen, with custom upper and lower cabinets features premium appliances including two Thermador ovens, Miele Stove top, Miele dishwasher, and 48" SubZero refrigerator and is fit for a chef.

The home is very quiet and also features open sky views. Additional elegant features include natural walnut floors and 9'6" ceilings throughout. (One of only two floors in the building with higher ceilings) TWO full size washer dryers in unit. No details were spared in this apartment.



## 515 East 72nd Street, 5B

3 BD | 3.5 BA | \$3,995,000



## 255 East 74th Street, 10C

3 BD | 3 BA | \$2,995,000

Apartment 10C is a gorgeous 3 bed / 3 bathroom home with ten foot ceilings, bamboo flooring throughout, and excellent sunlight all day. The floor-to-ceiling windowed corner living room offers beautiful North and East exposures and is flooded with sunlight. Immediately off the living room, there is a windowed eat-in Italian Varena kitchen with a Breakfast space. The master suite with North and West city views has over-sized corner windows, built-in window seating and three spacious closets, including 2 walk-in closets and a custom built-in Poliform storage unit. The windowed en-suite Italian marble Master Bath features an oversized soaking tub, glass stall shower, heated floors and dual vanities. Additional features of the apartment include Lutron lighting, washer/dryer, abundant storage space and closets designed by transFORM 74.

Contact 917.860.2782 for an appointment

## SALE SELECTION



### 400 5th Avenue, 41A

1 BD | 1.5 BA | \$1,795,000

Rarely available A-line for the first time in 10 years! Apartment 41A is a gorgeous corner 1 bedroom, 1.5 bathroom 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. The spacious living room has an open kitchen with top-of-the-line appliances, including Miele oven and stovetop, and sweeping view of the city skyline, including Empire State Building, Chrysler Building, and the downtown Financial District. The Master Bedroom, also with incredible views, has an ensuite bathroom with double closet, and bathroom with deep soaking tub. Washer/dryer and dishwasher are also in the unit.

Residence 8A is a bright delightful 2 Bedroom home featuring stunning city views with South, West and Northern Exposure. Designed by the renowned architect-designer, Paris Forino, this unique and airy floor plan is the only 2 Bedroom 1 Bathroom residence available in the building. The pristine apartment offers high ceilings, California Closets - including a walk in, 5-inch wide plank white oak floors all throughout, and separate front loading washer and vented dryer by LG. The kitchen includes custom Italian cabinetry, top-of-the-line Miele appliances, a fully-paneled Miele refrigerator, white marble countertops and backsplash and a waste disposal. The master Bedroom has gorgeous open city views and the master bathroom offers Dolomite marble floors, a Toto toilet, a deep-soaking tub and polished chrome fixtures by Waterworks.



### 389 East 89th Street, 8A

2 BD | 1 BA | \$1,595,000

Apartment 5C/6C presents a rare opportunity to own a duplex condominium along Central Park West, one of most sought after locations in the city. This gorgeous combination unit with spiral staircase has three functional bedroom spaces, a large living room with built-in speaker system and extensive storage, and a renovated kitchen that includes LG Fridge, Bosch dishwasher, GE Stovetop and microwave, and a custom kitchen table with removable island and extra drawer space, and solid core countertops with option for a high gloss finish. Upstairs, the apartment has a large master bedroom, a second bedroom, and also features a lounge area, wine cave, and a Frigidaire washer with vented dryer. The apartment has two full bathrooms, and a true dining space that can easily be converted into a third bedroom. Additionally, the apartment has air conditioners throughout, all of them through the wall.



### 420 Central Park West, 5/6C

3 BD | 2 BA | \$1,325,000

Contact 917.860.2782 for an appointment

## RENTAL SELECTION



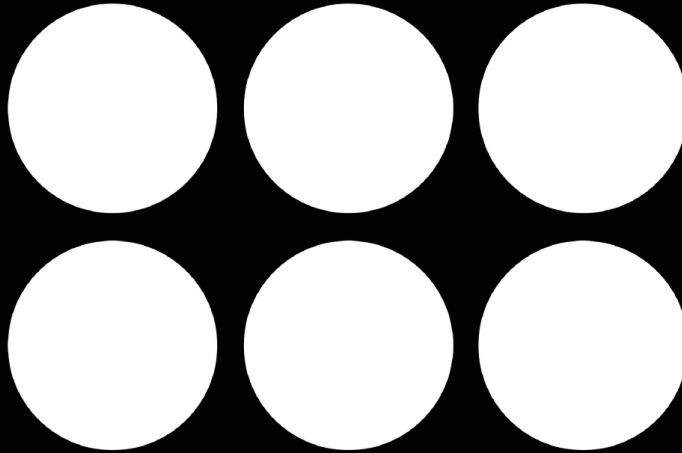
**151 East 58th Street, 34B**

4 BD | 3.5 BA | \$40,000/MO

Spectacular 4 Bedroom, 3.5 bath, 3,009 square foot apartment with a 1,200 square foot terrace at One Beacon Court, New York's most prestigious modern landmark. Designed by the famed architect Cesar Pelli with a private glass curtain wall entrance, the apartment is on the Northeast corner of the building. It commands views of Central Park, Manhattan Skyline and the 59th Street bridge. Architecturally proportionate rooms include a gracious entry foyer, living room and dining room, eat-in kitchen, brand new bathrooms, marble floors, walk-in closets, and laundry room. Incredible Central Park views from every room! Flawless renovation by interior designer, motorized shades, and built-in speakers. The building has a private entrance, doorman, concierge, valet garage, gym, children's playroom, party room, and new restaurant from Aqua Group.

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With this offering exclusive to Compass, we will front the cost of services to improve your home for a quicker, more profitable return.

- Our team will develop a tailored project plan with suggested home improvements and updates to prepare your home for the market.
- You will contract directly with home improvement service providers.
- Compass Concierge will pay the associated cost for home improvement work performed subject to your agreements with home service providers.
- At the closing of the property, Compass Concierge will collect a fee that covers the cost of the work performed.

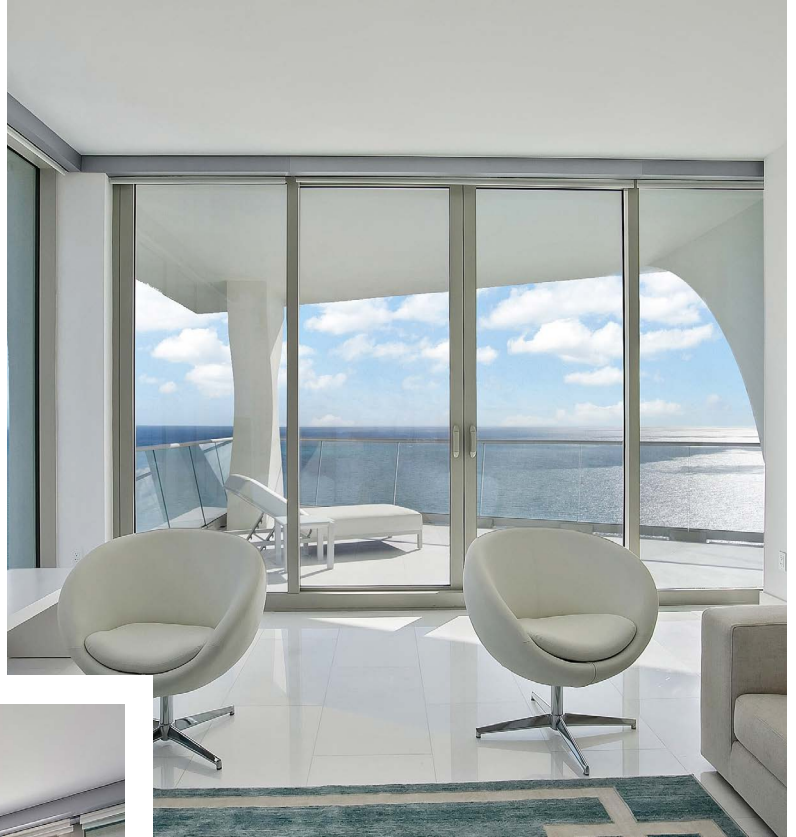
# South Florida

## Atop Jade Signature

Stunning high floor north east corner residence with breathtaking direct ocean, Intracoastal and city views. This home in the sky features 2,929 square feet of interiors and 806 square feet of terraces, 3 bedrooms, 4.5 bathrooms, study plus maids quarter, private elevator entry.

Residence comes fully finished with white marble floors and finished closets, gourmet kitchen with European designer cabinetry by Snaidero, top-of-the-line appliances by Gaggenau.

Jade Signature, designed by Pritzker Prize-winning architects Herzog and de Meuron with interiors by French design firm PYR led by Pierre-Yves Rochon, offers five-star amenities with full-service spa and fitness center, concierge services, resort style swimming pool, library, resident lounges, chef's kitchen, full-service restaurant and much more.



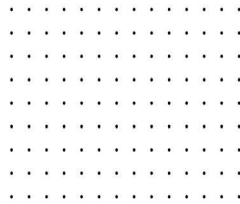
16901 Collins Avenue, #4905  
3 BED | 4.5 BATH | \$4,495,000

# 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

151 East 58th Street, 34B  
151 East 58th Street, 32C  
151 East 58th Street, 39F  
50 Riverside Blvd, 11L  
50 West Street, 20B  
151 East 58th Street, 39D  
255 East 74th Street, 8C  
One West End Avenue, 28C  
400 East 54th Street, 25CDE-in 1 day  
100 West 58th Street, 8D  
175 West 60th Street, 35A  
450 East 83rd Street, 3D-in 1 day  
93 Worth Street, 404  
255 East 74th Street, 5B  
188 East 64th Street, 2603  
20 Pine Street, 1007

## In Contract

255 East 74th Street, 10C

## Recently Sold

151 East 58th Street, 47A- \$11.2M  
25 Columbus Circle, 67C- \$10.375M  
151 East 58th Street ,47B- \$10.375M  
151 East 58th Street, 44B- \$9,95M  
255 East 74th Street, 29A - \$7.2M  
255 East 74th Street, 24B- \$5.3625M  
255 East 74th Street, 5B- \$1.65M  
50 West Street, 20B- \$4.59M  
1 West End Avenue, 28C- \$4.335M  
One Manhattan Square, 48C - \$3.82M  
448 West 37th Street, 8A- \$1.7M  
70 Washington Street, PH K- \$1.572M  
315 East 72nd Street, 8B- \$1.3M  
188 East 64th Street, 2603- \$1.175M  
389 East 89th Street, 8A- \$1.150M  
303 West 66th Street, 19CW- \$1.110M  
175 West 13th Street, 9E- \$1.049M

**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

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of my home?

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## 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.

# Market Insights

## October 2019

Real-time market data insights brought to you by the power of the Compass Markets App.

### Upper East Side

2 Bed	3 Bed	
<b>\$1,395,000</b>	<b>\$2,462,500</b>	
-5.3%	-8.4%	YoY

### Midtown East

2 Bed	3 Bed	
<b>\$1,300,000</b>	<b>\$1,999,999</b>	
-5.7%	-8.1%	YoY

### Gramercy

2 Bed	3 Bed	
<b>\$2,480,000</b>	<b>\$4,250,000</b>	
+26.4%	+162.3%	YoY

### FiDi

2 Bed	3 Bed	
<b>\$1,300,000</b>	<b>\$N/A</b>	
-3.7%	-00.0%	YoY

### Upper West Side

2 Bed	3 Bed	
<b>\$1,499,000</b>	<b>\$2,450,000</b>	
-3.1%	-11.9%	YoY

### Chelsea

2 Bed	3 Bed	
<b>\$2,157,500</b>	<b>\$3,777,000</b>	
-5.9%	+9.3%	YoY

### Flatiron

2 Bed	3 Bed	
<b>\$1,750,000</b>	<b>\$4,650,000</b>	
-14.0%	-7.0%	YoY

### West Village

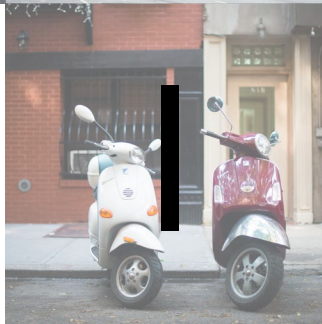
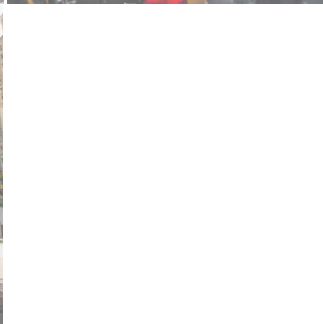
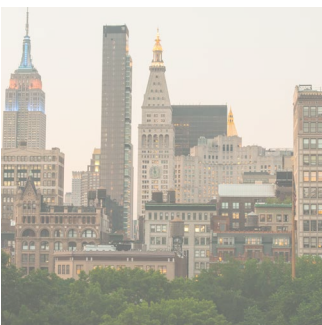
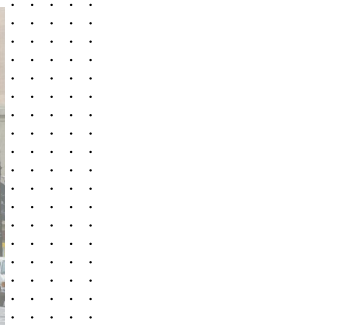
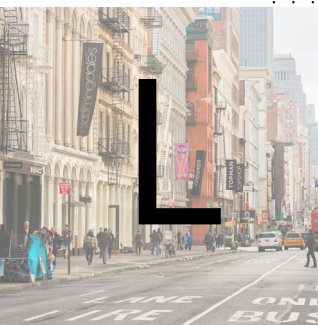
2 Bed	3 Bed	
<b>\$1,500,000</b>	<b>\$8,907,500</b>	
-27.9%	+39.2%	YoY

Median Price

\*all data taken referenced for sold properties  
in completed Q3 2019 as of 10.9.19

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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



## TASTE OF SEAPORT

Looking for an activity to enjoy an early fall weekend in NYC? The Taste of Seaport is returning to Soth Street to celebrate its 10th anniversary.

The event is great for both kids and adults, so bring the whole family. The Food Festival will feature bites and beverages from over 40 of the best restaurants in Lower Manhattan.

Participating restaurants include The Fulton by Jean Georges, CUT by Wolfgang Puck, Fresh Salt, 10 Corso Como, and more. While you are enjoying bites, kids can stay busy with activities like pasta-making lessons and arts and crafts.

In addition to food, there will be an immersive tasting experience from Basil Hayden;s Bourbon, pairing cocktails with bourbo infused cheese. Local vendors, artisans, and live music and

performances will also be at the event.

The annual event raises funds for arts and enrichment programs at Public School 397 and Public School 343 in the neighborhood, making it all for a good cause.

The event is sponsored by the Howard Hughes Coporation.

*October 19th: 12-3pm  
Pier 16 and Pier 17 Square*





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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