



Wednesday, October 26, 2016

Welcome to this week's edition of ***The Mann Newswire: Mann Report Residential***. The Mann Newswire contains the newest luxury residential information for all interested in real estate, sent straight to your inbox each week.

From residential openings, up-to-date sales, and new developments, this will keep you informed with the latest news, while introducing the most modern condominiums and rental buildings around.

It's for the entire residential community and those who want to learn and keep up-to-date with the happenings. ***The Mann Newswire: Mann Report Residential*** will provide you with all the updated news to keep you in tune with great prices, apartments, and amenities.

Four-Family Townhouse on UES Sold to a Foreign Investor

Leslie J. Garfield Real Estate announced the sale of a four-family house at 418 East 84th Street between First and York avenues. The 5,800-square-foot building is on a 20 x 102.17-foot lot and was delivered vacant. It contained a duplex apartment on the lower two floors, which led out onto a lovely south-facing 43-foot garden with three floor-thru units above. The property was held at \$6,700,000.

The interesting thing to note about this transaction is that it's the first sale in almost a century, bought in 1927 by the seller's aunt, who eventually gave it to a family member in the 1960s. They then lived there and raised their four children there after converting the lower two floors into the duplex it is today. After they passed away roughly six years ago, their children took it over and maintained it as a



rental for a while, until they decided to sell it.

Lydia Rosengarten of Leslie J. Garfield Real Estate was hired to market and sell the property. Investors came in and looked for a return, and users tried to make sense of the space, focusing only on its worth from a \$PSF basis, and offers came in lower than expected.

Finally, a savvy foreign investor, who had bought another building nearby a few years ago, saw the long-term value in holding this property and ultimately bought it with plans to expand the size, keep the unit for him and his family and rent the remainder. Martin F. Librett, Esq. represented the sellers and the buyer was represented by Benjamin A Gorelick, Esq. of SGR Law.

Fox Residential Group's Patricia Zaffino Earns Coveted "Negotiation Expert" (CNE) Certification



As part of a REBNY-endorsed initiative, Patricia Zaffino of Fox

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Residential Group has earned a Certified Negotiation Expert (CNE) from the Real Estate Negotiation Institute (RENI). The national accreditation requires the completion of a formal negotiation training course with curriculum focusing on effective communication with clients, collaboration, and resolution of deadlocks. With over 56,000 real estate agents in the NYC boroughs, only an estimated 1,000 hold the CNE certification.

"We have always encouraged our team to expand and enhance their skill sets," points out Barbara Fox, founder and president of Fox Residential Group. "Agents with CNE training are considered among the best negotiators in the industry, and we are proud to have some of them at Fox along with Patty."

Adds Ms. Zaffino, "In today's real estate market, buyers and sellers have access to a greater volume of neighborhood and pricing information than ever before. Professional negotiation skills can give our clients an edge in the sale or purchase of their residential assets."

Time Equities Inc.'s Art-in-Buildings Program Announces Fall 2016 Art Series

Time Equities Inc. (TEI), a full-service New York-based real estate company, is proud to announce its fall 2016 art series, presented by the firm's Art-in-Buildings (AiB) program. Founded in 2000, AiB is a creative initiative that brings contemporary art by emerging and mid-career artists to nontraditional exhibition spaces found throughout TEI's expansive real estate portfolio.

TEI's AiB fall art series, curated by Jennie Lamensdorf, the director and curator of AiB, includes the following exhibitions:

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* *Work from Home* by Anne Muntges and Alan Ruiz exhibiting now through November 2016 at 125 Maiden Lane

* *FDIC Insured* by Michael Mandiberg exhibiting now through December 15 at 40 Rector Street

* *50 West Art in Construction* Residency Exhibition now through December 16 at Metropolitan College of New York at 60 West Street

* *The Desmond Six* by Brian Bress exhibiting now through March 2017 at 55 Fifth Avenue

* *Sculptures* by Adam Parker Smith and Jilian Mayer exhibiting November 16, 2016 through May 16, 2017 at 125 Maiden Lane

"In addition to its 50-year reputation of excellence in the real estate industry, Time Equities Inc. remains at the forefront of providing artists with a valuable platform to showcase their creativity," says Lamensdorf. "TEI's Art-in-Buildings program has displayed the work of some of the art industry's most talented names, creating a seamless and innovative relationship between the creative and real estate realms. We're thrilled to work alongside the men and women chosen for this season's art series and look forward to engaging with guests who visit these incredible exhibitions in the weeks ahead."

The AiB Program showcases founder and CEO of TEI Francis Greenburger's love of the arts and his continued commitment to providing opportunities for the creative community. In addition to AiB, Francis also established the Art Omi International Arts Center, a nonprofit artist residency program for visual artists, writers and musicians from all over the world. Boasting a personal art portfolio of over 1,000 unique paintings and sculptures, his affinity for the arts is also mirrored throughout TEI's New



York City-based commercial and retail projects, many of which feature individual pieces from his own collection.

For more information or to make an appointment for these exhibitions, please contact Jennie Lamensdorf at jlamensdorf@timeequities.com or visit <http://teiartinbuildings.com/>.

REBNY Report: Record \$13.6 Billion in NYC Home Sales Transacted in 3Q 2016

The New York City residential sales market posted a record \$13.6 billion in citywide total consideration (monetary value for completed home sales transactions) in the third quarter of 2016, according to the Real Estate Board of New York's (REBNY) newest Residential Sales Report. This 15 percent rise from the third quarter of 2015 is the greatest total value of home sales transacted in New York City within one quarter since REBNY began tracking home sales data in 2006.

The average sales prices for a home (cooperatives, condominiums, and one- to three-family dwellings) in Brooklyn, Queens and The Bronx also reached new highs this quarter. Year-over-year the average sales price for a home increased 8 percent to \$891,000 in Brooklyn; 6 percent to \$523,000 in Queens; and 3 percent to \$400,000 in The Bronx. Additionally, the average sales price for a condominium in Manhattan hit a new record of \$2,952,000, driven by sales in high-priced, new developments.

This bounce back from a lukewarm second quarter 2016 was further amplified by the 11 percent rise in the average sales price for a home in New York City to \$981,000 in the third quarter of 2016 compared to \$888,000 in the third quarter of 2015. All five boroughs individually

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posted year-over-year increases in the average sales price for a home.

Demonstrating the breadth of demand for New York City homes, the median sales price for a home also experienced a boost in all the boroughs this quarter compared to last year. The median sales price for a home in New York City increased four percent to \$580,000 from \$560,000 last year.

"The record total transactional value and uptick in home sales completed this quarter represent the health of the residential market citywide," said John Banks, III, REBNY president. "The slight pause felt last quarter was redirected through the hot summer season and this heightened activity sets us up for a promising remainder of 2016."

Home sales volume grew year-over-year in each borough, except for Manhattan, with the total number of New York City homes sales registering at 13,899 in the third quarter of 2016, a 6 percent rise from last year. The total number of home sales transactions increased 2 percent to 3,257 in Brooklyn; 7 percent to 4,303 in Queens; 13 percent to 1,034 in The Bronx; and 32 percent to 1,647 in Staten Island. Manhattan posted 3,658 sales, a 6 percent decrease from the third quarter of 2015.

New records for total residential sales consideration were also set for both Manhattan and Brooklyn in the third quarter of 2016. Year-over-year, total consideration jumped 16 percent to \$7.31 billion in Manhattan and 11 percent to \$2.90 billion in Brooklyn. Total residential sales consideration rose 12 percent to \$2.25 billion in Queens; 16 percent to \$413.9 million in the Bronx; and 41 percent to \$767.3 in Staten Island in the third quarter of 2016 compared to last year's third quarter.



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