

The up-to-the-minute report on Manhattan's Downtown Luxury Real Estate market

Other Real Estate Reports provide information that may not be current enough to fully assess the state of the market: we offer an alternative. We are brokers working in the New York Luxury Residential Real Estate market on a daily basis, giving you an insider's perspective to understanding the market as it is...today. While other reports focus on average, we choose to focus on luxury.

Presented by: the LUXURYLOFT team Leonard Steinberg, Hervé Senequier, Lois Planco & Samantha Behringer



497 Greenwich Ave.



115 Fourth Avenue



40 West 13th Street

LUXURY HEADLINES – AUGUST 1, 2005

BUBBLE-B.S? SHOW ME THE BUBBLE!!!!

So, after all the brilliant philosophizing about the BUBBLE, there appears to be absolutely no tangible indication (so far) of any bubble-popping market behavior. In fact, quite the contrary.....all of a sudden we are seeing more and more properties with asking prices hovering around the \$ 2,000/sf mark.....this just a few months after \$1,000/sf pricing appeared average. The norm for condominiums with a doorman in mint, move-in condition is around \$ 1,250/sf, and up, and that keeps rising. The biggest factor we feel needs some time to play out is the MORTGAGE RATE-FACTOR: what will be the full impact of a more notable rise in interest rates and how will that affect the adjustable-rate mortgage buyers and those in contract to buy properties that will close in 12-18 months? Also, what will happen to the FLIPPER-INVESTORS (the '30-percenters", or 30% of buyers right now) if when they are ready to close and sell in the new buildings, the market hasn't risen enough to cover their closing costs...

CHECK OUT OUR NEW SERVICE-SITE: LUXURYCONNECT.COM

Who has the time to shop one showroom after the other? How do you find the best furniture, fixtures, etc? How do you find a quality contractor? How do you know the level of quality is *your* kind of quality..... www.luxuryconnect.com
Hundreds of useful website links to make your life easier, better....now that's luxury!

RENOVATING? TRY LUXECONSULTING.....and do it RIGHT!

Often when renovating, luxury homeowners make the mistake of spending too much on items that have little or no re-sale value.and often overlook things that can add tremendous value to their property (and lives). Often, some architects and designers give bad advice that adds little or no value to your property. If you are thinking about renovating your home, consult with us: we will meet with you and give you a breakdown of items that we know from experience add value to your property, while providing years of enjoyment too....we will also provide some resources to buy many of these features at discounted prices. Our consultation involves a fee, that we are happy to re-imburse should you ever decide to sell through us. Call: (917)385-0565 to schedule an appointment.

AUGUST 2005 FEATURED PROPERTIES

PRIME GOLD COAST GREENWICH VILLAGE TOWNHOUSE - 6 EAST 10TH STREET
 Superb original details abound in this remarkable, wide townhouse located steps off 5th Avenue in the heart of the Gold Coast of Greenwich Village. Currently configured as an owners triplex with multiple offices and rental apartments, this house boasts the additional distinction of being able to be delivered completely vacant if so desired. Seldom. If ever, does the opportunity arise to buy a property of this caliber. \$ 10million WEB ID#: 659212 →



GREENWICH VILLAGE GOLD COAST FULL FLOOR - 40 West 13th St.



Greenwich Village "Gold Coast" this 3 bedroom loft is a unique opportunity to own what qualifies as Prime Real Estate. The elevator opens into the private full floor, 3,000 square feet in size: Soaring ceilings, hardwood floors & large windows with tranquil, treed exposures are the 'bones'....the extraordinary amenities & millwork details enhance the space to its best. An enormous glass-encased wine cellar is a Connoisseur's dream; A superb Boffi kitchen is its perfect companion. \$ 3,5 million

SOHO LUXURY RENTAL- 497 Greenwich Ave.



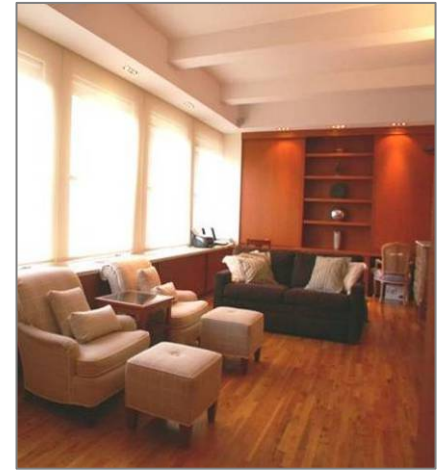
Superb, newly renovated 2-3 bedroom ultra-Luxe apartment in full-service building just West of Soho...splendid in every way. \$ 12,000/month Available September 1st, 2005.

GIVE ME PARK AVENUE!



Prime 6-room apartment awaits your touch to return it to its former glory. Showings begin September 15, 2005. 1045 Park Avenue

126 WEST 22nd STREET – 9S



Super-Chic 2,200sf South-facing Loft in gorgeous Chelsea Pre-War Condo magnificently renovated to true perfection. Central Air, Low monthlies and magnificent millwork. \$ 2,25m

LOWER FIFTH AVENUE FABULOUS! - One Fifth Avenue. # 10d



The best 2 bedroom, 2 bathroom layout in the building one of Lower Fifth Avenue's Landmark properties. Located on West corner, with superb exposures North up Fifth Ave, and West, this elegant home awaits your touch to transform it into the prize apartment it can be. Original windows are some of the pre-war details that sets this apart from all others. **REDUCED! \$1,5million**

For more information on these properties, please contact: **Leonard Steinberg Tel: (212)727-6164**

Prudential Douglas Elliman

THE AUGUST 1, 2005 REPORT: Our 5 classifications of luxury property:

MINLUXE

Although smaller, luxury is not compromised, priced between \$ 1 and 2 million.

of properties: 1285
Average price: \$ 1,457m (\$968/sf) DOWN SLIGHTLY
Average Size: 1,509sf
Factoids: * Pricing slightly lower, sizing down. # of units traded up.

MIDLUXE

Mid-sized luxury properties, priced between \$ 2million and \$4million

of properties: 95***
Average price: \$ 2,723 million (\$1,228/sf) UP
Average Size: 2,226sf
Factoids: *Mostly new conversions and new developments, delivered in mint condition
*Fewer sales

ULTRALUXE

Larger, luxurious properties priced between \$ 4million and \$5million

of properties: 6 *** DOWN SIGNIFICANTLY
Average price: \$ 4,551million (\$1,258/sf) DOWN SIGNIFICANTLY
Average size: 3,624sf DOWN
Factoids: * 78% Condominium
* Significantly fewer sales sways averages downwards.....traditional Summer activity

MEGALUXE

Large, exceptional properties, priced over \$ 5million.

of properties: 7*** (DOWN SIGNIFICANTLY)
Average price: \$ 8,397 million (\$ 2,432/sf) UP SIGNIFICANTLY
Average size: 3,454sf (excluding outdoor space)
Factoids: * 100% Condominium
* Averages swayed upwards by \$ 20million 165 Charles Street penthouse.

HOUSELUXE

Large, Single family townhouses are a rare breed in the Downtown market.

of properties: 14
Average price: \$ 4.28million
Average width: 22 feet
Factoids: LOW INVENTORY HAS RESULTED IN SOME ARTIFICIALLY INFLATED SALE PRICES. Several over-priced houses that sat on the Market for many months, have gone to contract.

LUXURY *HOTSPOTS*

APPLE STORE: The new APPLE mini-super-store opens in the FLATIRON DISTRICT, located on Fifth Avenue between 18th and 19th Street.....

JOHN VARVATOS: Opening a flagship retail store in the old Ferragamo space located at 124 Spring Street.....certainly better exposure that the current Mercer Street location.

LUXURY *FINDS*

This has to be the first real revolution in bathroom design..... the ultimate home spa.....the WETSPA.



An innovative, contemporary, frameless, glass multifunctional shower environment. Aromatherapy, fibre optic chromatherapy, steam, Hydromassage and stereo surround sound..... Available through Davis & Warshow. Price: if you have to ask, you can't afford it....

.....for more resources, check out: www.luxuryconnect.com

the**LUXURYLOFT**team
REAL ESTATE SOLUTIONS



Leonard Steinberg telephone: (212)727-6164

Hervé Senequier telephone: (212)727-6162

e-mail: lsteinberg@elliman.com

Leonard Steinberg & Hervé Senequier, Samantha Behringer & Lois Planco are consistently Douglas Elliman's and the Industry's leading brokers specializing in the Downtown Luxury Real Estate Market.... highly regarded by both their peers and their clientele. For more information about our unique full service brokerage, view: www.luxuryloft.comor call (212)727-6164 to learn how you can benefit from our **REAL ESTATE SOLUTIONS**

***While every effort has been made to provide accurate, up-to-the minute information based on closed *and* contract-signed transactions, the information is provided subject to errors, omissions and changes. Our criteria for luxury may be different to other's. Some prices are estimates only as they have not closed yet. For 100% accurate information, please consult a legal professional to perform the necessary due diligence.

Prudential**Douglas Elliman**