

## 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: theLUXURYLOFTteam leonard steinberg, hervé senequier, lois planco & samantha behringer



832 Broadway/UNION SQUARE



44 East 12th St/UNION SQUARE



2 Charlton Street/SOHO

## LUXURY HEADLINES – OCTOBER 1, 2005

### IT'S ALL ABOUT THE INVENTORY.....

As we end the month of September, we have to conclude that the market has certainly been active, although attendance at Open Houses is down sharply, and so too are appointment requests. Usually everyone expects the Fall season to take off like a rocket after Labor Day, but in recent years we have witnessed the market starting in October and even November. The latest 'BUBBLE' press is about there being **NO BURSTING BUBBLE.....**

Prime apartments, priced correctly, are receiving offers very quickly, but we do see some really good properties on the market that earlier in the year would have had multiple bids...now priced with too great optimism, they sit.

Unrealistic Sellers with too high expectations and not enough flexibility may regret passing on good offers. Unfortunately, we are only able to read the market as it is, and for the short-term. Guessing has failed. One can almost be guaranteed that in 7 years the market is capable of rebounding and surpassing current pricing levels if indeed a correction were to take place. We have seen price adjustments across the board....and then we see movement.

BUT, the graph tells a story of rising inventory, and the absorption rate will determine just how healthy things will be going forward, at least for the next few months. Building costs keep rising, land is extremely scarce...rates are still low and the economy is quite strong. Inflation needs to be watched carefully. But a rising inventory is an IMPORTANT INDICATOR.



**BUBBLE QUOTE OF THE MONTH:** 'Only bubbles built of flimsy materials burst: A bubble that doesn't burst easily is quite simply a sphere.....'

## OCTOBER 2005 FEATURED PROPERTIES

### PRIME GOLD COAST GREENWICH VILLAGE TOWNHOUSE 6 EAST 10<sup>TH</sup> STREET \$ 9,99million WEB ID#: 659212

Superb original details abound in this remarkable, 25' wide townhouse located steps off 5th Ave, 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.



### PRISTINE & PERFECT UNION SQUARE PENTHOUSE 44 East 12<sup>th</sup> Street \$2million WEB # 727909



### 832 BROADWAY—A UNION SQUARE FULL FLOOR LOFT



WEB ID#: 718812

Scarce, authentic, pre-war loft located steps off Union Square with the potential for 3-4 bedrooms. Soaring ceilings, columns of impressive proportions, gleaming hardwood floors, Central Air-conditioning, huge tilt-and-turn windows and warm light, are some of the features of this unique property, all located in a Landmark building of distinction. \$ 3,65million



Splendidly renovated Condominium Duplex in a 24 hour doorman building with a prized South-facing landscaped terrace flooded by sun all day long. A chef's kitchen features the best of everything; The Master Suite features a large Jacuzzi... Upstairs is a 2<sup>nd</sup> bedroom/study and bathroom. The architectural detail is impressive in it's purity with many custom features, including advanced electronic systems.



**PARK AVENUE/CARNEGIE HILL CLASSIC AWAITS.....** A superb opportunity to create a magnificent 'Classic 6', 2 bedroom, 2.5 bathroom apartment with formal dining room. The treed exposures over Park Avenue are wonderful, and the quality building and location speak for themselves. Offered at: \$ 2million WEB ID#: 717897

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

**Prudential Douglas Elliman**

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

### MINLUXE

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

# of properties:	78 (UP, from August)
Average price:	\$1,421m (\$1,013/sf....down slightly)
Average Size:	1,399sf
Factoids:	* Almost half the sales were in new developments or conversion projects to be delivered in MINT, move-in condition with luxurious finishes and many amenities, all condominium.

### MIDLUXE

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

# of properties:	42 (UP, from August)
Average price:	\$2,799 million (\$1,095/sf....down slightly)
Average Size:	2,565sf
Factoids:	* Significant rise in volume from August.....Summer is never an accurate indicator * Vast majority sold were condominiums with a doorman

### ULTRALUXE

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

# of properties:	3 (EVEN)
Average price:	\$ 4,491million (\$1,140/sf, DOWN)
Average size:	3,475sf
Factoids:	* Summer traditionally grinds this market to a halt..... In September this market has returned. * Mostly Condominium

### MEGALUXE

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

# of properties:	7
Average price:	\$ 6,677 million (\$ 2,046/sf...UP!)
Average size:	3,258sf
Factoids:	* This market is OFFICIALLY BACK! * Traditionally a very slow area of the market in the Summer, this area has bounced back. * Mostly, highly designed properties in exceptional buildings and locations, with terraces.

### HOUSELUXE

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

# of properties:	2
Average price:	\$ 7,95million
Average width:	22 feet
Factoids:	Meryl Streep's house on 12 <sup>th</sup> Street is in contract at last! Priced just under \$ 10million, on a prime block, this beauty does need some upgrading....

# LUXURY *HOTSPOTS*

BAR CARRERA: A 25-seat Basque-style Tappas bar....with BAR being the emphasis...175 2<sup>nd</sup> Ave  
Tel: (212)375-1555

PALADAR: Aaron Sanchez draws a fabulous crowd consistently to this Mexican influenced haven..... 212 West Broadway @ Franklin Street  
Tel: (212)431-0700

# LUXURY *FINDS*

Prepare your terrace or balcony by installing these easy-to-install EZYDECK 12-inch square interlocking panels made of hardwood Jarrah or Ipe, a wood similar to Teak. They are available in a variety of patterns, and lift easily should surface maintenance be necessary.



Available from: [www.ezydeck.com](http://www.ezydeck.com)  
(A teak version is also available)



..SEHR GUT UND CHIC! Gaggenau introduces this ultra-chic 3-zone wine cooler to give Sub Zero, Best, etc a run for their money.....

.....for more resources, check out: [www.luxuryconnect.com](http://www.luxuryconnect.com)

Thinking of renovating? Renovate wisely!..call LUXURYCONSULT: (917)385-0565

## the **LUXURYLOFT** team REAL ESTATE SOLUTIONS



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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.com](http://www.luxuryloft.com) .....or 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**