

## 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, terry nye**



◀ **PRIME WEST VILLAGE - \$5,95m  
LAST UNIT REMAINING!**

Triplex .....elevator opens into 18ft  
lofty living room w/huge windows...  
3-4 Bedrooms, 4 baths.....Walnut  
Hardwood floors throughout...Miele  
& Sub Zero Appliances in Bulthaup  
Kitchen... radiant heated floors &  
towel warmer in Master Bathroom  
..20'x10' terrace off Master Bedroom  
additional storage room.....private  
1,450sf garden.....charming Village  
Townhouse views.....bright!.....gas  
Fireplace..Central Air-conditioning,  
Completion planned for Jan, 2007.

744 Greenwich Street

CALL: (212)727-6162

## LUXURY HEADLINES

APRIL 1, 2006

### THE 1<sup>st</sup> QUARTER 2006: SO WHAT IS REALLY GOING ON?

One day we are told the market is plunging, the next we hear it's hot, hot, hot: *This* is what's really happening.....

**1) Strong levels of activity:** Throughout the first quarter, starting mid-January, the market was extremely busy, often producing multiple buyers for each property. There are still many, many un-satisfied buyers out shopping...

**2) Pricing holds steady:** There was no evidence of any significant price reductions. Only those properties priced higher than the market with unrealistic expectations experienced price adjustment. Those properties priced correctly experienced multiple bidders at times. Over-priced properties simply don't sell.

**3) Averages are less important as buyers identify different levels of quality:** Buyers are willing to pay a premium for quality: they are slowly learning that paying premium pricing for ordinary real estate is simply not smart.

**4) Buyers are extremely well informed:** often more informed than the media. They are on the web, discussing the market with their broker, analyzing the market and trends by physically inspecting multiple properties, as opposed to theorizing. They are well read on the subject of real estate and know more about finishes, Floorplans and square footage than ever before.

**5) The luxury market is very strong:** Penthouses and properties priced in the teens are selling consistently. But the high-end buyer is extremely discerning and if their checklist isn't full met, they simply don't buy. Quality is scarce.

**6) Inventory shortage of specific classifications:** While the inventory in general has climbed notably, there are pockets of specific types of apartments and townhouses that are in extremely short supply. A 2 bedroom, 2 bathroom condo with doorman around \$ 1,5million is usually met with multiple bids. One such Soho property received 65 visits in 1 week with 4 bidders and a sale price over the \$ 1,5m asking price.

**7) MANHATTAN IS DIFFERENT:** There are more people here with more money, earning more money than anywhere else in America. They are a sophisticated audience, with few options and little free time. It is an island and a city unlike any other, interest rates are relatively low. Comparing New York to U.S. averages is quite simply.... Foolish!

**OUR OPINION:** 2 Markets are emerging: One market consists of quality properties realistically priced + selling. The other market is over-priced, generic, or simply bad....and it's not doing well.

## APRIL 2006 FEATURED PROPERTIES

### 300 CENTRAL PARK WEST- THE ULTIMATE PENTHOUSE WITH A 8FT X 40FT TERRACE FACING CENTRAL PARK



Unlike anything! Located at the perfect height above Central Park, this reservoir-facing once-in-a-lifetime opportunity apartment with its dramatic and un-obstructed views across to Fifth Avenue is sun-flooded and superb....

Located in the historic El Dorado with its rich Art Deco heritage, this 3 bedroom home is New York pre-war living at its very best.

Offered at \$ 5,95million

### LOWER FIFTH AVENUE PRE-WAR BING & BING CLASSIC – 39 Fifth Avenue - Apartment # 6C



A True Classic: This gorgeous one-bedroom apartment located in prestigious 39 Fifth Avenue, a landmark Lower Fifth Avenue Bing & Bing-designed building represents the very best of pre-war living: elegantly proportioned rooms with beamed ceilings, gleaming oak wood floors throughout, charming original molding details, a wood-burning fireplace, and so much more. With large, deep closets fitted out by California Closets, and facing a tranquil (and sunny) treed open courtyard, this unique property possesses everything you'd expect from such a refined setting. Offered at: \$ 1,099million

### PRIME WALL STREET AREA FULL-FLOOR PRE-WAR CONDO LOFT WITH DOORMAN – 33 Rector Street 12<sup>th</sup> FL



Beautifully finished out, this full floor, move-in 2,100sf+ loft-style apartment boasts gorgeous views & superb light from triple exposures, South, West & North, all conveniently located close to transportation, Battery Park & the vibrant Wall Street area. The grand foyer is your first impression from the elevator that opens directly into the apartment. With 2-3 bedrooms & 2 baths, all meticulously finished out and maintained. ASSUMABLE MORTGAGE (at a great rate). Exceptionally priced at: \$ 1,985million

### PRIME GREENWICH VILLAGE 1 BEDROOM CONDO WITH 24 HOUR DOORMAN – 175 West 12<sup>th</sup> Street # 11H

This outstanding location in the heart of Greenwich Village offers a unique opportunity indeed: With the combination of a 24 hour doorman, renovated lobby and hallways, prime location, light, views (protected) and so much more, this 1-bedroom, 1-bathroom apartment located on a sunny, West-facing high floor is a prize.... Buyer pays transfer taxes. Offered at: \$945,000.00



For more information on any of these properties, please call:

(212)727-6162

Prudential **Douglas Elliman**

## THE APRIL 1, 2006 REPORT: Our 5 classifications of luxury property:

### MINLUXE

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

# of properties:	178 (UP SIGNIFICANTLY, from last month)
Average price:	\$1,439m (\$1,006/sf down slightly from last month)
Average Size:	1,432sf (UP slightly from last month)
OUR ANALYSIS:	* Significant jump AGAIN in activity, and pricing holds steady. * Significant shortage of quality 2 bedroom/2 bathroom apartments in this classification

### MIDLUXE

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

# of properties:	79 (EVEN compared to last month)
Average price:	\$2,776 million (\$1,109/sf....DOWN slightly compared to previous month)
Average Size:	2,487sf (UP slightly compared to previous month)
OUR ANALYSIS:	* Average price per square foot drops slightly. * Sales pace is up even, but you do get more square footage for your money....

### ULTRALUXE

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

# of properties:	4 (DOWN, compared to previous month )
Average price:	\$ 4,663million (\$1,518/sf, UP compared to last month)
Average size:	3,086sf
OUR ANALYSIS:	* Average pricing is swayed upwards by sales at 40 Bond Street + 40 Mercer Street

### MEGALUXE

Large, exceptional properties, priced over \$ 5million mostly with outdoor space

# of properties:	8 (DOWN SLIGHTLY from previous month)
Average price:	\$ 5,943million (\$ 1,511/sf, DOWN compared to previous month)
Average size:	3,947sf (UP from previous month)
OUR ANALYSIS:	*This market is still STRONG after a record-breaking January and February. A \$ 12million penthouse with private swimming pool went to contract this month. The

### HOUSELUXE

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

# of properties:	14
Average price:	\$5,678 million
Average width:	20 feet
OUR ANALYSIS:	*Much more movement in this category. *Fully renovated houses are scarce and sell for a tremendous premium when available. *Pricing is now starts at\$ 2,000/sf for a quality, renovated house in the Village



# LUXURY QUARTERLY

Comparing the first quarter of 2006 to the fourth quarter of 2005, the figures are just about even. There are no significant price declines, although the averages of the \$ 5million plus category slipped a little. The activity and volume levels are the same, and in areas even higher. This is encouraging in light of the excessive bad press surrounding real estate.

Inventory is still growing. There are 23% more properties on the market at the end of this quarter versus the last quarter of 2005. The principal growth is with Condominiums (representing 62% of all available properties downtown) mostly due to new developments coming on the market.

\*The reality is people will always get married, divorce, have babies, die, get transferred....and this represents the bulk of all sales. Speculators are a shrinking minority.

\*The quality of Downtown buildings has risen quite dramatically in the past 5 years: Downtown is attracting many traditionally Uptown buyers who simply refuse to sacrifice quality and amenities. These luxuries combined with the Downtown flavor makes the real estate even more desirable.... And the more neighborhoods gentrify, the higher the desirability and prices....

## LUXURY FINDS

It's TERRACE TIME: Spring has officially sprung, so why not add this Dreamy PERLICK refrigeration system to the terrace & avoid those annoying trips to the kitchen, especially on Jeeve's day off!

[www.bringperlickhome.com](http://www.bringperlickhome.com) .....or Tel: (800)558-6559  
...for more resources, check out: [www.luxuryconnect.com](http://www.luxuryconnect.com)



Renovate wisely! .....call LUXURYCONSULT: (212)727-6164

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Leonard Steinberg & Hervé Senequier, Terry Nye & Lois Planco are consistently Downtown's leading brokers specializing in the 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 contact us at: (212)727-6164 to learn how you can benefit from our REAL ESTATE SOLUTIONS room

\*\*\*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.

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