



AVERAGES MAKE APRIL FOOL'S OUT OF ALL OF US

This month is another perfect example of how averages are very misleading. All reports being released today will showcase an explosion in *average* pricing compared to a year ago: we alerted everyone then that this was coming, and it has. So today's 'news' is really one year old. A chunk of super-high-priced apartments closed in the first quarter of 2014, thereby inflating the averages. We reported HUGE price gains a year ago while they were happening: now it is being reported AFTER they have happened as most reports only address closed sales. When the closings slow at 157 West 57th Street and Walker Tower will average pricing decline? Probably. Again, that will be inaccurate as so many signed contracts at very high prices won't close for many, many months, and then pricing will go even higher as the volume will be far greater.

The first quarter of 2014 has been robust in the New York luxury real estate markets: pricing remains strong. Inventories remain low and stable, although they are beginning to rise. The volume of new construction coming to the market is sizeable, yet spread out over several years appears to be manageable. There are certain pockets that are over-subscribed in my opinion: are there enough billionaires to absorb all these super-high-end mega-apartments? We shall see. The never-ending winter has not helped matters much, dampening some enthusiasm and slowing many construction sites to a crawl.

This month we launch the exceptional SEVEN HARRISON STREET, a rare building in the new development mix with an ultra-prime location and provenance, truly *the* prize in all of Tribeca.

52 THOMAS STREET – NEW!

TRIBECA



Conveniently located in central Tribeca close to all transportation, restaurants and retail, and moments from Soho, this gorgeous loft with character offers an inspired layout featuring dramatic exposed brick walls, tall ceilings and an abundance of light through numerous windows

\$2.895M

152 WOOSTER STREET

SOHO



The quintessential classic authentic Soho loft, remarkably renovated and published in VOGUE, with impressive West-facing frontage onto Wooster Street, one of Soho's best cobbled blocks. Currently configured with one huge Master bedroom suite and 2 interior rooms, a windowed second bedroom is easily installed. Co-exclusive.

\$5M

471 WASHINGTON STREET

TRIBECA



This immaculate, full-floor apartment boasts superb protected views towards the Hudson River. Massive entertaining spaces with a sleek, open, expertly equipped kitchen and three large bedroom suites (with superb storage) make this a unique find, in a modern, 24-hour doorman condominium. The light and multiple exposures are truly wonderful, with A-grade fittings and fixtures in a chic-contemporary style. Convenient to Tribeca, Soho and the Hudson River Park.

REDUCED!

\$6.75M

BRAND NEW TOWNHOUSE FOR SALE
450 WEST 25th STREET – IMMEDIATE OCCUPANCY

WEST CHELSEA



Located in the heart of West Chelsea, across the street from AVENUES SCHOOL, and in the very center of the internationally acclaimed West Chelsea Art's District, just south of the Hudson Yards where an entire city is being constructed and connected to the city center via a new subway line, this magnificent, contemporary townhouse is undergoing a gut renovation to transform it into a superb single family residence with multiple terraces, A-grade finishes, an elevator and a sensational, south-facing, sun-flooded garden. Designed by Wayne Turett, the leading authority on contemporary townhouses, this townhouse will deliver lofty rooms of grand proportions, 4-5 bedrooms including a lavish Master Suite floor, a penthouse lounge and all brand new mechanicals, roof, re-configured floors and façade. **TURN-KEY AND READY FOR IMMEDIATE OCCUPANCY.**

Offered at: **\$10.395M**

CONTACT LEONARD STEINBERG AT: (917)385-0565



62 COOPER SQUARE

GREENWICH VILLAGE



This superb, authentic loft located moments from Astor Place is flooded with light through ten over-sized windows. The remarkable, fully renovated 2 bedroom, 2 bathroom and study area loft-apartment is afforded beautiful views overlooking enchanting Cooper Square. **\$6M**

447 WEST 18TH STREET

WEST CHELSEA



NEW! Almost brand new without the wait, this mint large 2 bedroom, 2 bathroom in the heart of West Chelsea, moments from the Meatpacking District in a full service condominium is quiet, sophisticated and finished to perfection. **\$2.4M**

For more information on any of these properties, or to schedule appointments, please call: (212)727-6162

200 ELEVENTH AVENUE - NEW WEST CHELSEA



This meticulously renovated, rarely available, furnished 3 bedroom, 3.5 bathroom duplex with superb, protected Hudson River views, in a building unlike any other features a private En Suite Sky Garage attached to the apartment, a convenience and luxury par none.

\$9.5M

456 WEST 19TH STREET - NEW WEST CHELSEA

Perfectly positioned in the heart of the West Chelsea Arts District, yet moments from The Meatpacking District, the Highline and Hudson River Parks, this chic, 2 Bedroom + Study, 2 Bath loft-like duplex is virtually brand new, perched in the distinctive Cary Tamarkin-designed brick and steel windowed building that is both contextual and modern.

\$4M

250 WEST STREET - THE HUBERT STREET PENTHOUSE - TRIBECA



Affording unrivaled views of the Hudson River and City skyline all the way to the Statue of Liberty, this is the ultimate Tribeca penthouse with four exposures from enormous landscaped wrap terraces. Grandly proportioned, exquisitely finished-out entertaining spaces are flooded with light from dramatic skylights. Located in a prime, full service building with a swimming pool and numerous amenities, a private elevator whisks you up from an exclusive car drop-off and lobby. The Master Suite is unlike any other both in its scale and elegance. 3 additional bedroom suites complete the picture. Co-exclusive.

Offered at: \$39.5m



FIVE SIXTY

WEST 24TH STREET

The most important new building to come to the West Chelsea Arts District, 560 West 24th Street represents the pinnacle of Architectural Digest 100 architect Steven Harris esteemed career as one of New York's greats. With only eight residences, meticulously detailed in collaboration with Adam Gordon and Tavros, These full floor apartments with two duplex penthouses deliver a quality-of-life bar none.

By appointment: (212) 727-6162

BRAND NEW TOWNHOUSE - 6 BEDFORD STREET

GREENWICH VILLAGE



Nestled amongst the most charming townhouses of Central Greenwich Village, conveniently located to the West Village and Soho, this recently completed 5-story, 22 foot wide house with an elevator has been gut renovated with an exceptional structural framework. The Historic Landmark's approved façade with its landscaped set-back porch is a welcoming face, but enter to discover a wonderfully contemporary interior: the entry vestibule leads to a cozy living room overlooking the rear garden courtyard. Stairs lead you to the lower level that is grandly voluminous. The kitchen with its radiant heated floors serves a dining room that leads onto the elegant courtyard. The house features 5 real bedrooms with a generously proportioned master suite. All bathrooms feature radiant heated flooring. The stairs lead all the way up to the roof where a deck is possible. Wide, rift-cut, quarter sawn solid oak flooring is featured throughout the house and all the brand new mechanicals, including 10-zone heating and air, low voltage wiring and systems streamline the entire concept of townhouse living. Rarely, if ever, does a mint, move-in townhouse become available in a prized location with over 4,000sf of living space.

Offered at: \$8.5M

For more information on any of these properties, or to schedule appointments call: (212)727-6162

47 WEST 12th STREET - TOWNHOUSE

GREENWICH VILLAGE



NEW! Constructed in 1840, and owned by its current owners since 1960, this elegant 5-story Townhouse featured in the New York Times Home & Garden section defines 'Gold Coast' Greenwich Village sophistication. Built in the classic Greek Revival tradition, this fastidiously maintained, handsome south-facing Landmark building is located amid a collection of fellow trophy properties of distinctive provenance along the most coveted tree-lined block of 12th Street.

At approximately 5,296 interior square feet and 22 feet wide, this home is nothing short of exceptional, from the very rare, street-level entry and distinctive grey-painted brick façade with stone lintels, to its majestic 12-foot Parlor floor ceilings and serene north-facing courtyard garden. Currently configured as an income-producing four-family home, this property can be delivered vacant to be easily converted back to a prime single family residence.

The owner's duplex is situated on the Parlor floor and third floor, connected via an internal stairway. Graceful and awash in southern light, this floor is the home's pièce de résistance and nothing short of captivating. Original crown molding and period detail are offset by tasteful and discreet modern updates, such as ducted central air, an exquisitely simple plaster-front fireplace, extensive built-in cabinetry and custom wall-coverings designed by the owner, a prominent textile designer.

For those who wish to convert the property to a single family or create an impressive owner's triplex, architectural drawings are available that combine the Garden level apartment, currently configured as a charming full-floor one-bedroom, with the owner's duplex to create a spacious dining level and kitchen that extends into the courtyard garden. **Offered at: \$12.5M**



MINLUXE – VOLUME DIPS, PRICING DROPS

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

of properties sold: 167 SIGNED AND CLOSED (DOWN compared to previous month)
 Average price: \$1,457m (\$1,375/sf, UP compared to previous report)
 Average size: 1,109sf (UP compared to previous report)
 OUR ANALYSIS: *Volume dips with bad weather Pricing drops to around \$1,300/sf.

MIDLUXE – VOLUME DIPS, PRICING CREEPS UP

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

of properties sold: 98 SIGNED AND CLOSED (DOWN notably compared to previous month)
 Average price: \$2,717m (\$1,592/sf, UP compared to previous month)
 Average size: 1,762sf (UP compared to previous month)
 OUR ANALYSIS: * Volume dips, and pricing remains stable rising slightly

ULTRALUXE – VOLUME EVEN, PRICING BELOW \$ 2,000/sf

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

of properties sold: 20 SIGNED AND CLOSED (EVEN compared to previous report)
 Average price: \$4,545m (\$1,966/sf, DOWN since previous report)
 Average size: 2,332sf (UP compared to previous month)
 OUR ANALYSIS: * Activity strong, and average pricing dips below \$2,000/sf.

MEGALUXE – VOLUME STRONG, DOWN, PRICING RISES

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

of properties: 28 SIGNED AND CLOSED (DOWN compared to previous month)
 Average price: \$8,602m (\$2,618sf, DOWN compared to previous month)
 Average size: 2,806sf (UP compared to previous month)
 * Pricing soars above \$2,600/sf: new price record broken for a downtown co-op this month.

HOUSELUXE – VOLUME EVEN, PRICING UP

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

of properties: 12 SIGNED OR CLOSED (EVEN compared to previous month and STRONG)
 Average price: \$8,397m (UP compared to previous month)
 Average width: 21 feet
 OUR ANALYSIS: We just launched 47 West 12th Street, a prime Central 'Gold Coast' Greenwich Village location and already have about 15 requests to show, a strong indicator of a very healthy market.

Leonard Steinberg, Hervé Senequier, Lois Planco, Matt Amico, Alexander Bank, Amy Mendizabal, Yoko Sanada, Kane Manera, Aimee Scher and Maria Hadjidemetriou are consistently Downtown's leading brokers specializing in the luxury real estate market with a proven track record for integrity, professionalism and results.

For more information about our unique full service brokerage, view:

www.luxuryloft.com T:(212)727-6164 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 others. 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.

DOUGLAS ELLIMAN
26 West 17th Street 7th Floor
New York, NY 10011

luxuryfind – WI-FI ACCESS CONTROL LOCK

This door lock can be accessed via wi-fi controls. The Corbin Russwin pairs a sleek design with the latest in access control technology. This innovative WIFI lock makes it easy and affordable to expand your access control system. Great for a townhouse maybe?



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