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## The \$100 million listing: what does it mean?

By Leonard Steinberg

This month we witnessed the 520 Park Avenue penthouse launch with an asking price of \$130 million: is this reality or a PR gimmick? If it's a PR trick, it worked! Whether it's a market reality we won't know until it sells. The rise of the \$100 million+ listing is a little troubling to some as they fear the possibility of a bubble at the super-high-end of the market. To many this is merely a product of a global uber-market where homes in world global centers are already trading for much more than \$100 million...so why shouldn't New York? The reality is there are several incredible properties on the market for \$50 million or less so until those disappear from the inventory, the chances of selling a property over \$100 million seem slim at best. Only 3.5% of all New York housing is condominium, about 26% of owned apartments. That represents somewhat of a collector's item. These apartments represent a very small minority of the market and should not be the focus, however sensational those headlines may be.

### A BUYER'S MOMENT?

Every now and then in the course of a real estate cycle, moments arrive in the New York real estate market where buyers have an opportunity to choose the best of the best apartments available for a limited time when inventory grows a little faster than usual, when interest rates remain low, and when the economy is strong and growing, yet because everyone is adjusting to the new reality, pace and supply some buyers pause slightly. Too often those who have timed the market were disappointed when they discovered that the best apartments are seldom listed in a tough market and then when markets recover those prices soar. Now there are more options for buyers, and some are too aggressively priced. Others are priced well compared to what is coming, and sifting, selecting and buying now before bonus season dawns could prove to be a wise buyer move. This is not a time for negotiation as much as it's a time for selection.

For more information or to schedule an appointment please call **646.780.7594**



"Soho's highest collector-quality perch."

**158 MERCER STREET | PH | SOHO | \$37.5m**

The most exceptional duplex Penthouse Downtown: Hovering over SoHo with breathtaking, panoramic, protected views in the full service New Museum building on the most prime coveted SoHo cobblestone block. With 6 bedrooms and 6 baths and 2 half baths. Multiple, extraordinary terraces. Two fireplaces.



"West Chelsea's ultimate penthouse."

**200 ELEVENTH AVE | PH | CHELSEA | \$20m**

**NEW!** Mesmerizing views from 80 feet of direct, protected frontage of the Hudson River & skyline set the tone for this magnificent residence. Renowned for an En-Suite Sky Garage that sits alongside the PH, accessible via a drive-in elevator, providing unparalleled convenience & privacy. 3 bedrooms, 2 large loggia terraces, 3,500sf+.



"Start building your dream today."

**18 WEST 11<sup>th</sup> STREET | TOWNHOUSE  
GREENWICH VILLAGE | \$13.5m**

Perfectly perched on the most desirable of all Greenwich Village blocks, this 22ft wide townhouse is delivered with full detailed Landmarks-approved plans to create a spectacular contemporary showpiece with 6,500SF of living space over 6 floors, including an elevator servicing each floor.



**47 WEST 12<sup>th</sup> ST | GREENWICH VILLAGE | \$12m**  
 Classic Greek Revival townhouse with 5 income-producing units, delivered vacant. Fastidiously kept. South Facing gem on best Gold Coast block.



**120 ELEVENTH AVENUE | CHELSEA | PH | \$10m**  
 PENTHOUSE: Sensational double height ceiling living space, collector worthy landscaped terrace on the Hudson River edge. 3 bedrooms.



**200 ELEVENTH AVENUE | CHELSEA | \$8.5m**  
 Exceptional 3 Bed, 3.5 Bath Duplex with 23ft ceilings and open views. En Suite Sky Garage for your car. Protected Park and River views. Exceptional!



**450 WEST 25<sup>th</sup> STREET | CHELSEA | \$9m**  
 Gut renovated & re-built townhouse with sleek contemporary finishes moments from Avenue's School, the Highline Park. 6-7 bedrooms possible.



**124 HUDSON STREET | TRIBECA | \$7m**  
 Perfectly scaled light-filled corner 4 bedroom apartment with park and skyline views in prime TriBeCa. A-Grade building. Fireplace. Central Air.



**515 WEST 23<sup>rd</sup> STREET | CHELSEA | \$6.95m**  
 Contemporary architectural masterpiece hovering over the Highline Park. Unique views South, North & East. 2-3 bedrooms, 3 bathrooms. Perfection.



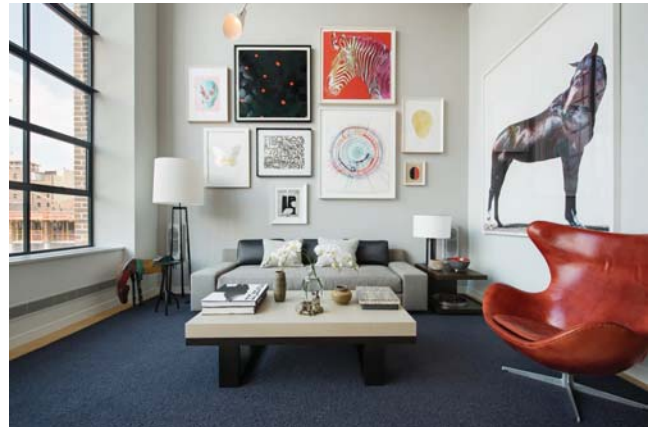
**471 WASHINGTON STREET | TRIBECA | \$6.25m**  
Modern full floor condo with protected River & Park views. A-grade full-service building. 3-4 bedrooms.



**155 FRANKLIN STREET | TRIBECA | \$6m**  
Fully approved plans in place to build out your dream 3-bedroom loft with over 3,500sf on the best block.



**28 LAIGHT STREET | TRIBECA | \$5.75m**  
Enormous, renovated 3,577SF loft on charming cobblestone street. 3 large bedrooms. 24-hr DM.



**456 WEST 19<sup>th</sup> STREET | CHELSEA | \$5.25m**  
Exquisitely appointed duplex loft with Western views & double height ceilings. 2-3 bedrooms. MINT.



**62 COOPER SQUARE | NOHO | \$5m**  
Spacious loft with over 70 ft of frontage overlooking Cooper Sq Park. 2-3 bedrooms. A-grade building.



**456 WEST 19<sup>th</sup> STREET | CHELSEA | \$3.35m**  
Loft like duplex with private terrace and modern finishes in top full service building next to Highline.

For more information or to schedule an appointment please call: **646.780.7594**

“A truly authentic Meatpacking District Loft.”



**345 WEST 13<sup>th</sup> ST | West Village, Meat-packing District | \$ 5.95m**

This sprawling duplex MAISONETTE LOFT is located in the heart of the Meatpacking District in the famed West Village, moments from the Highline Park and the New Whitney Museum, surrounded by New York's best boutiques, restaurants, entertainment and transportation. Perfectly positioned off the 24-hour attended lobby in one of the area's most imposing pre-war condominium loft buildings.



**146 WAVERLY PLACE | West Village | \$22m**

**MINT, MOVE-IN, GUT-RENOVATED TOWNHOUSE READY FOR EARLY 2015 OCCUPATION:** Located on one of the most magical historic townhouse rows, conveniently positioned in a central part of Greenwich Village accessible to everything, including multiple transportation options, restaurants, retail and Parks, this 22.5ft wide Wayne Turett designed house with elevator (approximately 6,800sf) in an elegant neighborhood landmark is delivered turn-key. Rooftop terrace with impressive views. Large, south-facing garden.

“This is now the ‘Platinum Coast’ of Greenwich Village”

“An instant classic and icon of style.”



### SEVEN HARRISON STREET | TriBeCa | \$25m

Introducing The Penthouse at Seven Harrison, a striking turn-of-the-century building now re-imagined by Architectural Digest 100 architect Steven Harris. Located at the corner of Harrison and Staple Streets in the center of historic Tribeca, Seven Harrison features just twelve three-and four-bedroom residences, including this sumptuously landscaped duplex penthouse, a splendid rooftop oasis measuring over 4,200 square feet with four bedrooms and four and one half bathrooms and offering open Eastern, Southern and Northern exposures with beautiful views of the downtown skyline. This penthouse may combined with an adjoining unit for over 6,400sf for \$34m.



### 560 WEST 24<sup>th</sup> STREET | West Chelsea | \$7.75-18m

FIVE SIXTY West 24th Street speaks to a cultured life in the heart of the West Chelsea Arts District. Six full-floor 4-bedroom residences and two duplex penthouses in the 11-story building treat authentic materials and use of space in a modern way. This is Architectural Digest 100 architect Steven Harris's first ever new construction condominium project in collaboration with Adam Gordon and Tavros Development.

The distinctive, yet classically contemporary building is clad in limestone with bronze framed French door-style casement windows with decorative bronze balustrades: These windows are exquisitely framed with a marble Tiffany-style molding detail never seen before in a Downtown residential building. The building features a 24-hour doorman and private storage. Completion slated for first quarter 2015.

“740 Park Avenue understatement meets West Chelsea.”

## miniLUXE / VOLUME DOWN, PRICING UP

*Although smaller, luxury is not compromised, priced between \$1m and 2m*

# OF PROPERTIES: 114 SIGNED AND CLOSED (DOWN from last report's high #'s)  
AVG PRICE: \$1,46m (\$1,442/sf, UP from previous month)  
AVG SIZE: 1,009sf (Slightly lower compared to previous month)  
OUR ANALYSIS: \*Solid Activity and pricing still strong

## midiLUXE / VOLUME DOWN, PRICING STABLE

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

# OF PROPERTIES: 63 SIGNED AND CLOSED (Down from last report's high #'s)  
AVG PRICE: \$2,61m (\$1,813/sf UP from previous month)  
AVG SIZE: 1,485sf (DOWN from last report)  
OUR ANALYSIS: \*Volume still strong and pricing holding

## ultraLUXE / VOLUME EVEN, PRICING DOWN

*Larger, luxurious properties, priced between \$4m and 5m*

# OF PROPERTIES: 18 SIGNED AND CLOSED (EVEN with last month)  
AVG PRICE: \$4,45m (\$1,951/sf DOWN from last report)  
AVG SIZE: 2,297sf (UP from last report)  
OUR ANALYSIS: \*Prices slide 4<sup>th</sup> month in a row indicating a normalizing market

## megaLUXE / VOLUME DOWN, PRICING SLIPS

*Large, exceptional properties, priced over \$5m, many with outdoor space*

# OF PROPERTIES: 20 SIGNED AND CLOSED (Slightly Down from last month)  
AVG PRICE: \$9,28m (\$2,482/sf DOWN from last report)  
AVG SIZE: 4,048sf (Significantly UP from last report)  
OUR ANALYSIS: \*Slow down related to seasonal Holidays?

## houseLUXE / VOLUME RISES, PRICING EVEN

*Larger, Single family townhouses are a rare breed in the downtown market*

# OF PROPERTIES: 5 SIGNED AND CLOSED (DOWN compared to last month)  
AVG PRICE: \$8,65m (EVEN with last month)  
AVG WIDTH: 19 feet  
OUR ANALYSIS: \*Slower activity due to September holidays / end of Summer?  
\*Two Mansions sold in Greenwich Village for above \$40m were excluded from this report

Urban Compass  
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## LUXEFIND

We love this tough ceramic Duravit sink and countertop all molded in one piece: no seams, no caulking, no stained marble. Practical and chic and perfect for secondary or kid's bathrooms. [Duravit.com](http://Duravit.com)



Leonard

Hervé

Matt

Lois



Amy

Aimee

Alexander

Calli

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