



NEW DEVELOPMENT! 196 ORCHARD

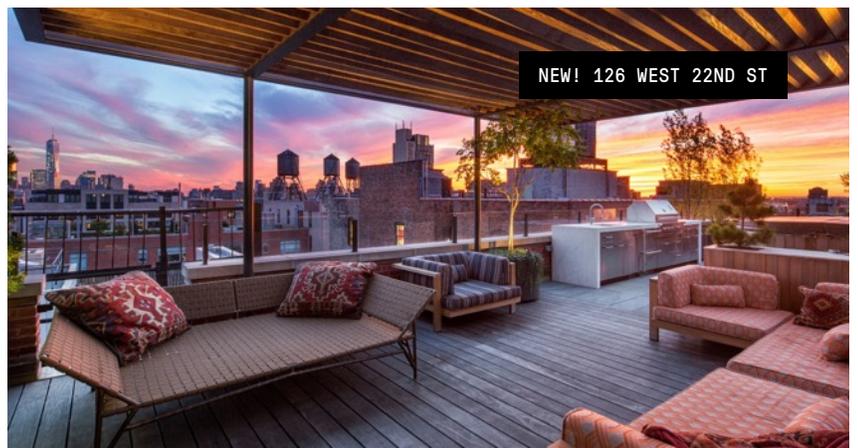


NEW! 560 WEST 24TH ST
STEVEN HARRIS DESIGNED PENTHOUSE

A Spotty Market (The Correction Has Already Happened)

It's always easiest to view markets in the rear-view mirror. Today we can be certain that a correction happened in the Manhattan real estate markets over the past 9 months, and it has registered already. We doubt too much additional change is on the horizon, although the activity remains spotty: strong in some areas and weak in others. Overall September was slower which is expected as the markets come back slowly after Labor Day. The uptick usually only registers in October figures.

1. Banks have cut back financing new construction and only projects with very conservative projections or great rarity obtain funding. This automatic force of economics that kicks in before a crisis is much better than the alternative!
2. Discounting on some asking prices was pretty significant, especially on the high end where we saw 10-25% discounts: this has subsided now as sellers pricing expectations become more realistic. Unrealistically priced properties simply sit, often un-viewed.
3. A new group of buyers has emerged from hibernation who had been exhausted by the never ending, inflated price escalations. They are back. They are buying and still getting some discounts but depending on the asking prices those discounts are shrinking. It's all about pricing correctly these days.
4. Everyone has adjusted to the fact that with more inventory, buyers are taking more time to view everything before making any decisions. The era of urgency has ended....for the time being. A slower, steadier market has emerged with slightly fewer transactions.
5. Many buyers are looking at the high priced equity markets wondering if those prices are inflated by super-cheap money: combining an asset with a real daily use (shelter) is appealing to many.....and growing in appeal.
6. The increased inventory of high-end rentals will mean slower absorption. Many new condo buyers are investors and this has ballooned inventory.



NEW! 126 WEST 22ND ST



Seldorf Architects Urban Muse Development

347 BOWERY
PRICING STARTS AT **\$7,500,000**

The 13-story tower will consist of four duplex stacked town homes, and one triplex penthouse. With nearly 20 foot ceilings, each residence will feature a handcrafted staircase made of plaster and white oak. Catwalk bridges on the upper levels will separate the master suite from the guest bedrooms; all of the units include balconies with sunset views over Manhattan.

Triple Mint Townhouse

14 EAST 11TH STREET
GREENWICH VILLAGE
\$25,000,000

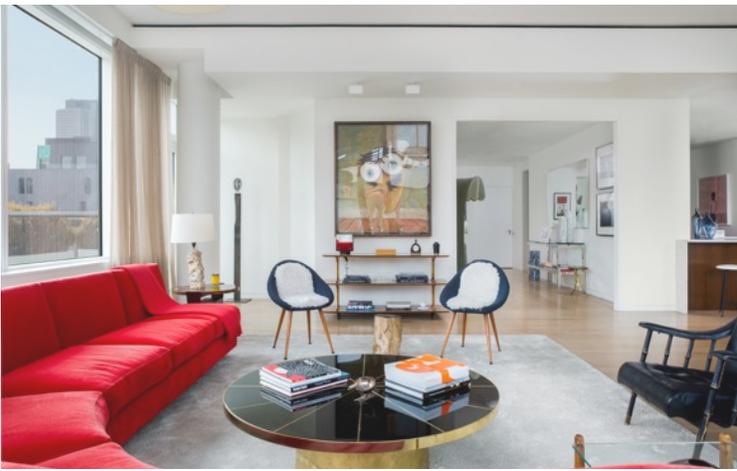
A meticulously renovated almost 21 ft wide, 5-story single-family home with approximately 7,400sf of beautiful interior living space and over 1,200sf of exterior comprising a magnificent garden, terrace and roof deck. This gracious sun-filled townhouse with privacy and views has been painstakingly and intelligently re-built and designed by architect Steven Wang for the 21st Century in a contemporary classic style.



Penthouse With Wrap Terraces

311 WEST BROADWAY
SOHO
\$13,995,000

Magnificent penthouse features a Piet Oudolf designed wrap-around terrace planted to perfection that delight the senses through multiple seasons of flowers and foliage. Beyond are some of the most alluring views of historic Soho and Downtown that serve as a unique urban backdrop to this natural wonder, truly a work of art.



350 West Broadway , Soho

\$7,995,000

Inspiring views and light engulf this chic, mint, move-in full-floor three-bedroom, three-and-half-bath SoHo residence with its exceptional 644 square foot terrace designed by renowned architect William T. Georgis



56 Leonard Street, Tribeca

\$25,000/month - NO FEE!

This corner 3 bedroom 3.5 bathroom condominium apartment with South and West exposures boasts extraordinary, bold views of the Downtown Manhattan skyline



444 West 19th Street, Chelsea

\$4,500,000

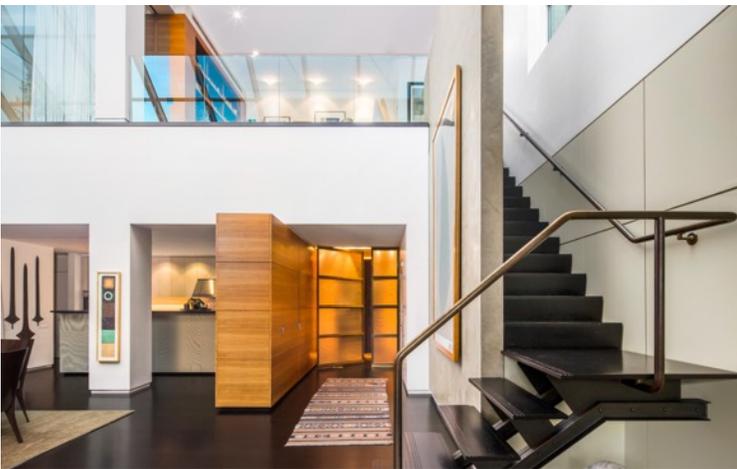
A compact, light-bathed Penthouse with superb private terraces and parking is tough to find: This duplex 2-bedroom, 2.5 bathroom penthouse is unique, located in The Chelsea Club, one of West Chelsea's most desirable addresses.



305 East 51st Street, Midtown East

\$3,180,000

An oasis above the city, this corner two bedroom, two bath condo offers an abundance of natural light with its floor to ceiling windows. In the newly built Halycon, this is luxury living at its finest. Michael Kaufman



126 West 22nd St, PH 11/12 S, Chelsea

\$11,995,000

Impressive 50ft wide south-facing Chelsea/Flatiron Triplex penthouse combination loft of epic scale, resplendent with a large private roof terrace. This remarkable property requires easily combining the fully renovated upper duplex (approved plans available) with an apartment below to create a sensational home.

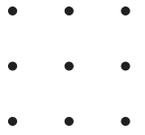


126 West 22nd St, Chelsea

\$3,400,000

The quintessential Condominium Chelsea loft comprising a 50ft width half floor of an elegant pre-war building in the heart of Chelsea. Located on the sunny and quiet south side of the building, this spacious 2-bedroom, 2-bathroom residence is perfect for entertaining with its generously proportioned light-infused spaces.

**Sir Norman Foster's
Midtown Cultural
District Masterpiece
with a Joel Robuchon
restaurant and Food
Market**



100 East 53rd Street Modernist Tower Midtown

Located at the epicenter of Manhattan in the Midtown Cultural District alongside architectural icons the Seagram building and Lever House, this new landmark will launch sales soon, offering exquisitely designed loft, studio, one, two, three and four bedroom residences starting under \$3 million. Exclusively residential with a neighborhood-revolutionizing food concept, the building delivers world-class full services including a full sized swimming pool, fitness facility, and residents lounge. The modern architecture is matched by equally modern interiors by William T. Georgis.



133 West 22nd Street, Chelsea \$3,850,000

At the crossroads of Chelsea and Flatiron district, moments from Madison Square Park, Ladies' Mile, Eataly, Whole Foods, and a plethora of restaurants, bars and boutiques, this unique 2-bedroom duplex penthouse with a private north-facing terrace perfect for al-fresco dining is located in one of the area's most established, full service boutique condominiums featuring a 24-hour doorman, garage, a large beautiful landscaped rooftop deck, gym and garden oasis off the lobby open to an outdoor swimming pool.



16 Warren Street, Tribeca \$7,495,000

Perched atop TriBeCa's most distinctive condominium and the first Green building in its class is the one-of-a-kind Triplex Penthouse with multiple balconies and a private roof deck. A convergence of brilliant natural light, breathtaking views and expansive space excites your senses and provides unparalleled living in this spectacular 3-bed, 3.5-bath home on the 6th floor of the boutique Tribeca Townhouses, finished to the highest standards. Co-exclusive.



Steven Harris Designed Penthouse

560 WEST 24th STREET
WEST CHELSEA
\$16,000,000

West Chelsea Contemporary 4-bedroom, 4.5 bathroom Classic Penthouse designed by Architectural Digest 100 architect Steven Harris: Perched above a brand new elegant limestone-clad building with bronze-framed windows is this exceptional duplex penthouse that epitomizes grace and elegance. 2 wood-burning fireplaces.

Interiors by Damon Liss Design

Prime West Village Steven Harris Townhouse

252 WEST 12TH STREET
WEST VILLAGE
\$19,600,000

This perfectly scaled and crafted Steven Harris-designed townhouse is located on arguably the most desirable of all West Village cobbled streets not too far West or East. With meticulous attention to detail, this elegant Historical landmark is just moments from the Hudson River Park, The New Whitney Museum, The Meatpacking District and all the charms of Greenwich Village that deliver on every level with the best selection of boutiques, restaurants and entertainment.



Tadao Ando Masterpiece

152 ELIZABETH STREET
NOLITA

This extraordinary building in Nolita, the first ever Manhattan residential building to be designed by the grand master of architecture, Tadao Ando, launches this month. With just seven collector grade homes ranging in size from half-floor two-to-three bedroom apartments to full floor four bedroom apartments and an incomparable triplex penthouse. Starting under \$6m.



“The building with a 2-floor EQUINOX gym and spa.”

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196 Orchard Street Lower East Side

**NEW DEVELOPMENT WITH EQUINOX GYM
MOMENTS FROM LUDLOW HOUSE
WWW.196ORCHARD.COM**

196 Orchard is the Lower East Side's newest luxury property located at the crossroads of history and style. Standing at 11-stories tall and featuring 94 homes that range from studios to four-bedrooms, starting on the 4th floor, designed by Adam Rolston of Incorporated and Ismael Leyva boasts amenities that include a two-full-floor, 30,000-square-foot Equinox gym and spa, bicycle storage, and a landscaped roof terrace. Listings now live!



“Light infused condominium with exquisite interiors by Francis D'Haene of D'Apостrophe Design”

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385 First Avenue, Gramercy

**NEW DEVELOPMENT
STARTING AROUND \$1 MILLION
WWW.385FIRST.COM**

385 FIRST offers one to three bedroom residences in the Gramercy area with a full suite of amenities including a 24-hour doorman, fitness center, lounge, and splendid landscaped roof terrace.

Mini Luxe

VOLUME, PRICING DIP

SMALLER LUXURY
PROPERTIES BETWEEN
\$1M AND 2M

74 properties signed and closed
Average Price: \$1,507m \$1,580/SF
Average Size: 983SF

Down compared to last report.
Down compared to previous month.
Up compared to previous report.

Our analysis: Often there is a lag time getting the market started after Labor Day.

Midi Luxe

VOLUME, PRICING DIP

MID-SIZED LUXURY
PROPERTIES BETWEEN
\$2M AND \$4M

65 properties signed and closed
Average Price: \$2,782m \$1,717/SF
Average Size: 1,640SF

Down from last report.
Down compared to previous month.
Up from previous report.

Our analysis: Volume and pricing dip with a slower start after Labor Day.

Ultra Luxe

VOLUME RISES, PRICING STABLE

LARGER, LUXURY
PROPERTIES BETWEEN
\$4M AND \$5M

25 properties signed and closed
Average Price: \$4,533m \$2,242/SF
Average Size: 2,031SF

Up Again from last record-breaking report numbers.
\$/SF Up compared to previous month.
Down from previous report.

Our analysis: Pricing rises as does volume, much fueled by 56 Leonard and 30 Park Place closings.

Mega Luxe

STRONG VOLUME, ALTHOUGH DOWN, AVERAGE PRICING STEADY

LARGE, EXCEPTIONAL
PROPERTIES OVER
\$5M, MANY WITH
OUTDOOR SPACE

35 properties signed and closed
Average Price: \$8,285m \$2,896/SF
Average Size: 2,890SF

Down from last report.
Down compared to previous month.
Up from previous report.

Our analysis: Pricing remains dips below \$3,000/SF. 56 Leonard closings continue. Big Ticket contracts signed at 347 Bowery, 41 Crosby Street, 215 Chrystie, 160 Leroy and 111 Murray.

House Luxe

VOLUME STABLE, PRICING UP

LARGER, SINGLE
FAMILY TOWNHOUSES

4 properties signed and closed
Average Price: \$14,486m
Average Width: 22 feet

Even compared to last report.
Down slightly compared to previous month.
Up from previous report.

Our analysis: Steady activity. Few recently renovated houses available.

Compass
90 Fifth Avenue
New York, NY 10011



The Most Important Appliance?

For those who don't drink an entire bottle of wine, this wine dispenser allows you to enjoy your wine by the glass without the wine losing its freshness for up to 60 days! www.dacor.com

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NEW! SAN FRANCISCO



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