

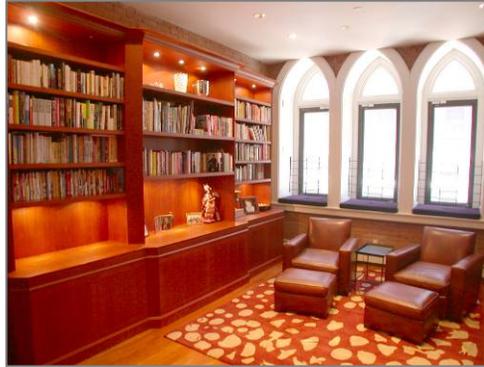
## The up-to-the-minute report on Manhattan's Downtown Luxury Real Estate market

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



126 West 22nd street



40 West 13th Street



76 Crosby St



40 West 13th St

## LUXURY HEADLINES – may 1, 2005

### THE MARKET IS SLOWING DOWN – WE CAN FEEL THE BRAKES.....

You heard it here first: The market is slowing, and pretty significantly too.

Although we think this may be a temporary blip, and there still are multiple bids on certain prime properties, we are seeing price reductions (on over-exuberant asking prices) and a rise in inventory.....and the inventory size is being artificially swayed by many new developments that only 'release' a small percentage of their total building's capacity initially to hype demand: The actual apartment count is significantly higher than that which is officially 'active for sale on the market'....

There is no way to conclude a definite trend until we've experienced a few more months of this newly emerged pattern, and with interest rates low, demand still high and inventory still relatively low, the New York market could be a lot more resilient than even the most optimistic guesses.

Certain asking prices have become excessive, and need to be adjusted: Properties priced within the realm of reason will continue to sell. Un-explainable escalations that we've experienced over the past 6 months must cool off sooner or later, and a more normal market could come as a welcome relief for all. Quality will always sell for a premium.

### \$ 7 per square inch+: SLIM IS IN!

With the average value of each square inch of Manhattan Real Estate around \$ 7 per square inch (!!!) each inch counts. Translation: A \$1,800 LCD TV is actually *cheaper* than it's old-fashioned \$ 430 counterpart....the TV cost + square footage usage cost for the LCD TV is about \$ 4,194: The regular TV, although only \$ 430 in cost uses 54% more space ....and at \$ 7/square inch, the total cost comes in at over \$ 4,800. The future for design lies in space-saving, highly engineered thinking. Did you know that kitchen cabinet doors are getting skinnier for space savings? A 34" wide chair opposed to a 40" wide chair saves 1,5 square feet plus....or 216 square inches (\$ 1,500 average value). In the Richard Meier Towers, that translates to over \$ 3,000 for that extra width in the chair.....

Now if you could only stick to that Atkins Diet.....



OR



?

## MAY 2005 FEATURED PROPERTIES

### NEW! GREENWICH VILLAGE GOLDCOAST FULL FLOOR -40 West 13th St.

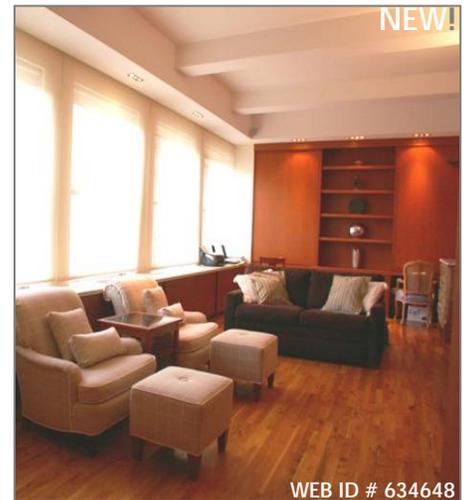


WEB ID # 674626

Located in a boutique pre-war building, steps off Fifth Avenue in the heart of the Greenwich Village "Gold Coast" this 3 bedroom loft is a unique opportunity to own what qualifies as Prime Real Estate. The elevator opens into the private full floor, 3,000 square feet in size: Soaring ceilings, hardwood floors & large windows with tranquil, treed exposures are the 'bones'....the extraordinary amenities & millwork details enhance the space to its best. An enormous glass-encased wine cellar is a Connoisseur's dream; A superb Boffi kitchen is its perfect companion. \$ 3,75 million

### CHELSEA'S BEST-126 WEST 22<sup>nd</sup> 9S

This is a fabulous 2,200sf condo loft, exquisitely fitted out with 2 bedrooms, 2 bathrooms in a pre-war building with unusually low monthlies, a rarity indeed. With huge windows facing South this is an outstanding value. Offered at \$ 2,25million



WEB ID # 634648

### LOFT IN SOHO'S MOST EXCLUSIVE BUILDING - 76 Crosby Street



WEB ID# 668735

Nothing compares to this ultimate 1 bedroom, 2 bathroom, 2,500sf+ Ultra-loft, resplendent with 15ft wide gas fireplace (unlike anything anywhere!) and an international esthetic that takes it to a whole new level. Poggenpohl did the kitchen, Waterworks did the bathrooms: The ceiling height, volume and columns are all authentic pre-war SOHO at it's best, in a 6 unit, celebrity studded 24hr doorman Condominium, the most exclusive building of it's kind. Offered at \$ 3million

### BOND STREET, NOHO'S PARK AVENUE - 57 BOND STREET # 4W

WEB ID# 655869



This superb Condominium boasts outstanding light North, South, East & West, from a multitude of over-sized windows with 11 foot ceilings. A magnificently proportioned Living room with enormous windows & a 122 sq. ft. balcony -terrace, provides the best entertaining space, attached to a sleek Poggenpohl kitchen, with professional appliances (Sub Zero fridge & wine cooler, Bosch Dishwasher, Viking stove & Prestige Hood), granite countertops & so much more. Currently set up as a 2 bedroom (the third bedroom has been converted into a Dining room), 2,5 bathroom apartment, a 3<sup>rd</sup> bedroom is easily possible. The Master Suite has a 6 foot soaking tub & separate Steam shower. With Maple floors, Bosch washer/dryer & huge storage. \$ 2,75million

### LOWER FIFTH AVENUE FABULOUS! - One Fifth Avenue. # 10d

WEB ID# 568918



The best 2 bedroom, 2 bathroom layout in the building one of Lower Fifth Avenue's Landmark properties. Located on West corner, with superb exposures North up Fifth Ave, and West, this elegant home awaits your touch to transform it into the prize apartment it can be. Original windows are some of the pre-war details that sets this apart from all others. \$1,565million

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

Prudential **Douglas Elliman**

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

## MINLUXE

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

# of properties: 270\*\*\* (DOWN, again)  
Average price: \$ 1,514m (\$937/sf) EVEN  
Average Size: 1,625sf  
Factoids: \* Pricing even, sizing even. # of units traded down.....more inventory.  
\*64% Condominium (Many co-ops this month, hence a lower \$/sf, although pricing of Co-ops and condos is becoming increasingly similar.  
\* NEW ASKING PRICING RECORD: One Kenmare Square.....\$ 1,700/sf!

## MIDLUXE

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

# of properties: 108 \*\*\* DOWN SIGNIFICANTLY  
Average price: \$ 2,770 million (\$1,125/sf) UP SIGNIFICANTLY  
Average Size: 2,458sf (DOWN)  
Factoids: \* 75% Condominium  
\* Rising inventory, although moderately

## ULTRALUXE

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

# of properties: 9 \*\*\* UP  
Average price: \$ 4,61million (\$1,371/sf) UP SIGNIFICANTLY  
Average size: 3,355sf  
Factoids: \* 78% Condominium  
\* 165 Charles Street still sets record pricing of \$ 2,150/sf....although MORTON SQUARE has a re-sale on a LOW floor *asking* about \$2,200/sf....???

## MEGALUXE

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

# of properties: 10\*\*\* DOWN  
Average price: \$ 5,829 million (\$ 1,637/sf) DOWN  
Average size: 3,618sf (excluding outdoor space)  
Factoids: \* 90% Condominium  
\* 165 Charles sets the record at about \$ 2,300/sf  
\* Majority with outdoor space/penthouse

## HOUSELUXE

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

# of properties: 2\*\*\*  
Average price: \$ 7,225million UP (compared to March, 2004)  
Average width: 22 feet  
Factoids: A CONTINUED, SERIOUSLY LOW INVENTORY. Several over-priced houses have sat on the Market now for many months, with intense buyer resistance. When priced correctly, multiple Bidders are expected.

# LUXURY NEWS

NEWSWORTHY + NOUVELLE... Paris-based architect Jean Nouvel has designed a 13 story structure containing 41 luxury lofts, a spa, pool, and retail space at street level. Located in the heart of SOHO, this new Full-service CONDO building developed with Andre Balazs should be a real winner....

DOWNTOWN PARK VIEWS? Yes it is possible now, without a highway in front of you....and pre-war too!  
.....Call (212)727-6164 for details.

# LUXURY HOTSPOTS

BELLORA: Super-fabulous new luxury Italian linens.... 156 Wooster Street, Tel: (212)228-6651

# LUXURY TRENDS

SPACE EFFICIENCY: M.I.S.S: Phillipe Starck's Sofa design for CASSINA that contains a Home Theatre System.

Bang and Olufsen's BEOVISION 7 TV and Stand....combining the Television, stand and speakers all in one...

CELL PHONE COVERAGE BOOSTER....contact [www.talkfarther.com](http://www.talkfarther.com).

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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.



SOLD...SOLD...SOLD...SOLD...SOLD...SO

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