

## 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



52-62 Cooper Square



6 East 10<sup>th</sup> Street



115 Fourth Avenue

## LUXURY HEADLINES – JULY 1, 2005

### ULTRA-FABULOUS LUXURY COMES DOWNTOWN.....

Uptown has Park Avenue, Fifth Avenue, the Time Warner building, the Bloomberg building, and so many other ultra-fabulous, high-service buildings..... Till recently, downtown had the Richard Meier Towers in the West Village and the Gwathmey-Siegel designed Tower at Astor Place.... SOHO has always been one of the top downtown choices for sophisticated buyers, often attracting Uptowners and International buyers, and now a building comes along to match their highly demanding needs. With all the cool of Downtown and all the quality of Uptown, this building will set an entirely new standard for full-service ultra-luxurious living in SOHO. We recently previewed it (to be delivered Summer, 2006) and between the quality of the architecture, the level of finishes, the services and the taste level, this building will be so magnificent, words cannot do it justice. Imagine 20 foot sliding glass walls that make your entire living room feel like a terrace.....think private swimming pools....think in-house parking, un-common, classic finishes.....the list goes on. Pricing will start at about \$ 2,000/square foot, and we truly believe *this* product is worth it!

For more information about this remarkable building, please call (917)385-0565.

### BUBBLE UPDATE....PRICE DROPS: WHAT DOES IT MEAN?

We are seeing many price drops across the market....but these price-drops are on ASKING prices. An apartment at Columbus Circle just dropped it's price by about 5%, still higher than the highest selling price in the building..... The most convincing BUBBLE theory around now is that because of the exhausting coverage of the 'BUBBLE' over the past few years, pricing has actually factored in the possibility of acute escalation, and scaled prices back somewhat. There still are pockets of unrealistically over-priced properties, but across the board, we are beginning to see a more realistic expectation when it comes to pricing escalation. That's some good news! Activity in the month of June has been robust, and pricing is stable.....See the monthly report that follows....

**THE LAST GOOD DEALS:** The best deals to be found to-day are to be found in pre-war, existing buildings, where priced around \$ 1,100/sf (add \$ 200/sf for renovation) and the end cost (around \$ 1,300/sf)is still lower than all the average over-hyped new developments.....and the monthlies are usually much lower.....

## JULY 2005 FEATURED PROPERTIES

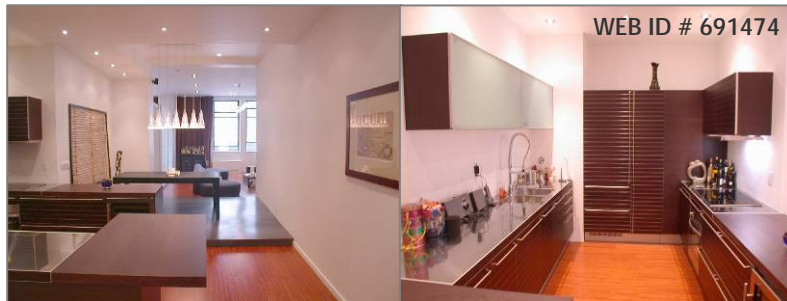


**PRIME VILLAGE TOWNHOUSE - 6 EAST 10<sup>TH</sup> STREET**  
 Superb original details abound in this remarkable, townhouse located steps off 5th Ave. in the heart of the Gold Coast of Greenwich Village. Currently configured as an Owner's triplex with multiple offices and rental apartments, this house boasts the additional distinction of being able to be delivered completely vacant if so desired. Seldom does the opportunity arise to buy a property of this caliber. Offered at: \$ 10million WEB ID#: 659212

### VILLAGE GOLDCOAST 3bed LOFT -40 West 13<sup>th</sup> St.



Greenwich Village "Gold Coast": This 3 bedroom loft is a unique property indeed and qualifies as Prime Real Estate. The elevator opens into the private full floor, 3,000 square feet in size: Soaring ceilings, hardwood floors and large windows with tranquil, tree exposures are the 'bones'..... the extraordinary amenities & millwork details enhance the space to its best. An 1800 bottle capacity wine cellar is a Connoisseur's dream; A superb Boffi kitchen is its perfect companion. \$ 3,5 million WEB ID#: 674626



WEB ID # 691474

**UNION SQUARE PRIME CONDO LOFT. 115 Fourth Avenue**  
 Located at THE PETERSFIELD, one of Downtown's premiere luxury loft buildings, this spectacular 1 bedroom, 2 bathroom high-floor loft has recently completed a superb renovation, featuring the very best of everything. With enormous windows and Southern light, steps off Union Square in a 24hour Doorman building. \$ 1,595m



**SOHO FINE! - THE BEST OF THE BEST - 76 Crosby Street**  
 Nothing compares to this 1 bedroom (easily 2 bedroom) mega-loft on the best street in SOHO in a celebrity-studded building with no equal. With a Poggenpohl kitchen of epic proportions, Waterworks bathrooms, Central air-conditioning, and a 24hour doorman, this is a unique property not to be missed. (Over 2,600sf) Offered at: \$ 2,9million (low monthlies) WEB ID# 668735

### CHELSEA'S BEST BUY, BY FAR: 126 West 22<sup>nd</sup> Street

Immaculately renovated half-floor loft With superb, 50foot width of southern-facing windows. Superb millwork and detailing abounds with 2 bedrooms and 2 bathrooms, with 11foot ceilings and Central Air-conditioning. Low monthlies and a laundry room are the bonus. Offered at: \$ 2,25million WEB ID#: 634648



For more information on the above-listed exclusive properties, or any other properties in the market, please do not hesitate to contact: Leonard Steinberg Telephone: (212)727-6164

**Prudential Douglas Elliman**

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

## MINLUXE

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

# of properties:	266 (UP)
Average price:	\$ 1,489m (\$974/sf) DOWN
Average Size:	1,534sf (UP)
Factoids:	* Pricing slightly down (reflects many closings of properties priced several months ago), sizing down. *# of units traded up.....more inventory available in new buildings. * NEW construction represents a large portion of these sales.

## MIDLUXE

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

# of properties:	90 (DOWN noticeably)
Average price:	\$ 2,643 million (\$1,111/sf) EVEN
Average Size:	2,399sf
Factoids:	*Mostly new conversions and new developments, delivered in mint condition *75% of sales Condominium

## ULTRALUXE

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

# of properties:	5 *** DOWN SHARPLY
Average price:	\$ 4,475million (\$1,010/sf) DOWN
Average size:	4,431sf UP
Factoids:	* 100% Condominium * 50 GRAMERCY PARK NORTH setting records for the area. Park + finish-out appeal. * These figures are swayed by one commercial condo sale, selling at about \$ 500/sf

## MEGALUXE

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

# of properties:	11*** EVEN
Average price:	\$ 6,23 million (\$ 1,844/sf) DOWN
Average size:	3,728sf (excluding outdoor space)
Factoids:	* 90% Condominium * Majority with outdoor space/penthouse

## HOUSELUXE

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

# of properties:	9*** (UP)
Average price:	\$ 5,28million
Average width:	20,4 feet
Factoids:	While the number of sales in this category rose sharply, the vast majority of these houses were not single family, required major renovation and were not located on prime townhouse rows.



# LUXURY HOTSPOTS

PERRY STREET, Jean-George's super-fabulous new restaurant in the Richard Meier designed Towers at 176 Perry Street and the West Side Highway ..... Tel: (212) 966-9382

# LUXURY FINDS

So many responded to our JUNE, 2005 Luxuryletter asking about fabulous new refrigerators.....This is a commercial style fridge (COLDTECH) we thought was particularly great value and quality..... add the residential quieter motor and you almost have the look of a Traulsen/ Sub-Zero....



.....it looks great, the quality is superb, and the price is even better....  
UNDER \$ 3,000.00 This is not counter-depth, the only disadvantage.  
If you are interested in finding out more, call us at (212)727-6164

WATCH OUT NEXT MONTH: The launch of our new web-based resources guide, a selection of resources we have used to create the LUXURYLOFT 'look' we aspire to.....  
SEE THE AUGUST LUXURYLETTER

theLUXURYLOFTteam  
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.

Prudential**Douglas Elliman**