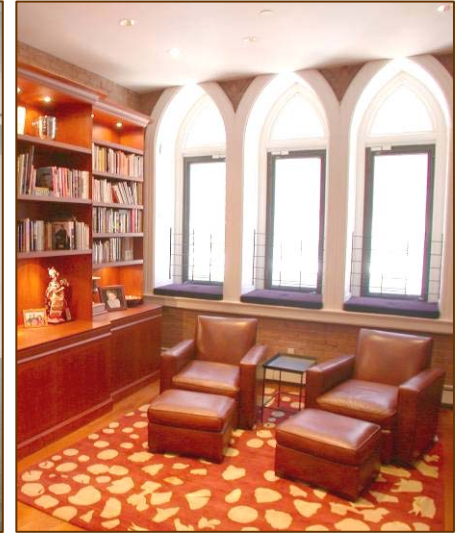


# LUXURY LETTER SEPTEMBER, 2005 [luxuryletter.com](http://luxuryletter.com)

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



## LUXURY HEADLINES –SEPTEMBER 1, 2005

### AND NOW FOR THE BIG TEST.....

As we head into the month of September, the biggest test yet for gauging the health of the market will emerge. If August was any indicator, we feel the market will be STRONG, but SANE: August was quite busy, and some who bought during the Summer were often rewarded with Sellers who were more realistic about pricing, few bidding wars and still low interest rates. Naturally, some Sellers remained unrealistically optimistic and their properties remain unsold.

The jury is still out on the activity-levels, and this Summer was more traditional in that regard.....slower, fewer sales. The second half of August produced a notable up-tick, however. Buyers are becoming more savvy about the "Averages" factor, where very un-similar properties are priced similarly purely because of averages. A smart buyer should always be clearly informed about the [LUXURYCHECKLIST](#) for what truly qualifies as quality ....as should a seller, who may be deluded with price expectations. Rising interest rates may not have as great an effect on the luxury end of real estate: and real estate is certainly a strong hedge against inflation, which has reared it's ugly head again. By the end of September we should have better clarity.....

### NEW DEVELOPMENT? WATCH OUT!

Some un-educated buyers are being lured into the new developments/buildings with flashy presentations and promises of good deals if they come without a broker....a few greedy developer's pathetic attempts at saving a few bucks on commissions (that no, they do not pass on to the buyer in any way). Some developers also try to avoid customers with brokers because they fear the broker will identify the [DEVELOPER's B.S.](#)..... such as, trying to sell off the lesser units first, only releasing a small percentage of units and giving the illusion of the building being 'almost sold out', not revealing important facts, or focusing only on the facts that help their sale..... BUYER BEWARE!

Prudential**Douglas Elliman**

## SEPTEMBER 2005 FEATURED PROPERTIES

### PRIME GOLD COAST GREENWICH VILLAGE TOWNHOUSE

6 EAST 10<sup>TH</sup> STREET \$ 9,99million WEB ID 659212

Superb original details abound in this remarkable, 25' wide townhouse located steps off 5th Ave, in the heart of the Gold Coast of Greenwich Village. Currently configured as an owners 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, if ever, does the opportunity arise to buy a property of this caliber.



WEB ID # 717697

### CARL FISCHER CONDO – NOHO/COOPER SQUARE

Certainly the most exquisite, high-floor, sun-flooded 3bed with study + 3 bath home with UNOBSTRUCTED VIEWS. A recently completed renovation is quite simply the best of of everything: no detail has been spared with central air, laundry room, superb closet space, high-tech systems, all in a 24 hour doorman building of distinction. HURRY! NEW! \$ 4,275million

### GREENWICH VILLAGE GOLD COAST FULL FLOOR -40 West 13<sup>th</sup> St.



WEB ID 674626

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, 2,900 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. A 1,800 bottle wine cellar is a Connoisseur's dream; The Boffi kitchen is magnificent. \$ 3,5m



WEB 717709

### PERFECT 3 BEDROOM RENTAL – 497 GREENWICH

Newly renovated 3 bedroom, 2,750sf ultra-luxe rental at the crossroads of SOHO, TRIBECA and the Village. 24hr Doorman, Condo. Sleek, modern design at it's very best, never found in rentals! \$12,000/month

### GIVE ME PARK AVENUE!



Prime 6-room apartment awaits your touch to return it to its former glory. Showings begin September 15, 2005. 1045 Park Avenue \$ 2m

### 832 BROADWAY – 4,000sf FULL FLOOR LOFT STEPS OFF UNION SQUARE



Increasingly scarce full floor authentic loft located steps from Union Square....this is a phenomenal 3-4bedroom space with soaring ceilings and extraordinary volume. There are hardwood floors throughout, oversized windows and superb light. All located in a pre-war landmark co-op building of substance with Central Air-conditioning and potential for so much more.... \$ 3,65 million



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

Prudential Douglas Elliman



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

### MINLUXE

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

# of properties:	64 (DOWN, sharply)
Average price:	\$1,483m (\$1,026/sf)
Average Size:	1,449sf
Factoids:	* Approx. 40% co-ops: With fewer condos in this price-point, buyers turn to co-ops * Prices eked up slightly, volume almost half....

### MIDLUXE

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

# of properties:	31 (DOWN, sharply)
Average price:	\$2,83 million (\$1,190/sf)
Average Size:	2,379sf
Factoids:	*Significant drop in volume * Price per square foot down, slightly

### ULTRALUXE

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

# of properties:	0
Average price:	\$ N/A million (\$NA/sf)
Average size:	N/A
Factoids:	* Summer traditionally grinds this market to a halt.....September will determine whether this is true.... This is a first for LUXURYLETTER.

### MEGALUXE

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

# of properties:	3
Average price:	\$ 7,23million (\$ 1,707/sf)
Average size:	4,225sf
Factoids:	* All condo and all penthouses with significant outdoor space * Volume down sharply, but traditionally very slow area of the market in the Summer

### HOUSELUXE

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

# of properties:	0
Average price:	\$ N/A
Average width:	N/A
Factoids:	With very low inventory of quality single houses, and a slow Summer market, no good activity.

# LUXURY *HOTSPOTS*

TOUS: The Spanish based retailer of diamond jewelry, watches, bathing suits comes to SOHO, located at 109 Greene Street...

HEALTH CLUB NEWS: A new club is opening steps off Union Square in The Petersfield Building at 115 Fourth Avenue, scheduled to open at the beginning of 2006..... **UNION SQUARE SPORTS CLUB**

The NEW YORK HEALTH AND RACQUET CLUB opens this month at The Carl Fisher Building... 10003 is destined to become the most in-shape zip code in Manhattan...

# LUXURY *FINDS*

Shower-fabulous! As the quest for seamless, pure design evolves further, along comes DORNBRACHT with this series of rain-showers..... [www.dornbracht.com](http://www.dornbracht.com)



.....for more resources, check out: [www.luxuryconnect.com](http://www.luxuryconnect.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.

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