

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



44 East 12th St/UNION SQUARE



6 EAST 10th STREET - REDUCED!



115 FOURTH AVENUE

LUXURY HEADLINES NOVEMBER 1, 2005

THE TIDE IS TURNING.....

As we end the month of October, we are seeing an up-tick in activity....and new inventory is being absorbed again, although now at a more normal pace. The graph says it all!: The initial spurt of new properties that were launched at the beginning of the Fall has eased, and while many asking prices were definitely adjusted to more realistic levels, most selling prices have not dipped as significantly as what was reported earlier in the month, especially on prime apartments. Yes, this is an opportunity for buyers to negotiate a little, and actually get what they like without a bidding war.....more importantly it is a time where those sellers who are realistic about pricing will actually make a sale. A list exists of properties that have been on the market for months and even YEARS with fantasy asking prices. Fantasy and reality are now officially separated, the first indicators of a NORMAL MARKET.



P.S: In the past, when this kind of market has emerged, it has been followed by an active market.....a great deal is dependent on whether the interest rates stay below 8%.... Other Important factoids to consider:

- * Building costs keep rising sharply (they hardly go down)
- * Land costs keep rising and land remains scarce in NYC
- * Bonus-time is around the corner.....and the banks have been doing rather well.....
- * Nobody knows for sure what the future holds: past predictions have been proven wrong repeatedly.
- * Jobs, income, growth + new households are STRONG...

BUBBLE QUOTE OF THE MONTH: "Bubbles are made of soapy water or flimsy materials: Real Estate is made of steel, bricks, glass, wood, cement, concrete, the kind of stuff not easily susceptible to pin pricks....."

NOVEMBER 2005 FEATURED PROPERTIES

PRIME GOLD COAST GREENWICH VILLAGE TOWNHOUSE

6 EAST 10TH STREET \$ 9,5million [WEB ID#: 659212](#)

REDUCED! Superb pre-war details abound in this rare 25 foot 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.



PRISTINE & PERFECT UNION SQUARE PENTHOUSE

44 East 12th Street \$ 2million [WEB # 727909](#)



832 BROADWAY--A UNION SQUARE FULL FLOOR LOFT



Scarce, authentic, pre-war loft located steps off Union Square with the potential for 3-4 bedrooms. Soaring ceilings, columns of impressive proportions, gleaming hardwood floors, Central Air-conditioning, huge tilt-and-turn windows and warm light, are some of the features of this unique property, all located in a Landmark building of distinction. \$ 3,65million

Splendidly renovated Condominium Duplex in a 24 hour doorman building with a prized South-facing landscaped terrace flooded by sun all day long. A chef's kitchen features the best of everything; The Master Suite features a large Jacuzzi..... Upstairs is a 2nd bedroom/study and bathroom. The architectural detail is impressive in it's purity with many custom features, including advanced electronic systems.



115 FOURTH AVENUE # 4H: UNION SQUARE

Perfectly wonderful 1 bedroom 1,200sf+ loft steps from every imaginable convenience. Located in a 24 Hour Doorman building, with 2 brand new baths, a large open kitchen, abundant storage and so much more... \$ 1,25million [WEB # 716841](#)

[For more information on any of these properties, please call: \(917\) 385-0565](#)

Prudential Douglas Elliman

MINLUXE

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

of properties: 109 (UP, from September)

Average price: \$1,443m (\$979/sf)

Average Size: 1,461sf

OUR ANALYSIS: * First time in months the average price per square foot dipped below \$ 1,000/sf. This figure is somewhat swayed by a larger number of co-op sales. Condo. prices remain stable and strong.

MIDLUXE

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

of properties: 60 (UP, from September)

Average price: \$2,850 million (\$1,304/sf....UP SIGNIFICANTLY)

Average Size: 2,197sf

OUR ANALYSIS: * Average pricing STRONGLY affected by sales at 40 Mercer Street, a super-high-end new building with a high level of services and amenities
* Vast majority sold were condominium with a doorman

ULTRALUXE

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

of properties: 7 (UP, from September)

Average price: \$ 4,581million (\$1,565/sf, UP)

Average size: 2,982sf

OUR ANALYSIS: * Average pricing swayed upwards by sales at 40 Mercer Street, where \$ 2,000+/sf is common

MEGALUXE

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

of properties: 7

Average price: \$ 6,410 million (\$ 2,119/sf)

Average size: 2,927sf

OUR ANALYSIS: * This market is STRONGER, but mostly in new buildings that offer everything in the way of high-end finishes, amenities, common areas and prime locations.

* Mostly, highly designed properties in exceptional buildings, with outdoor space

HOUSELUXE

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

of properties: 1

Average price: \$ 4,3million

Average width: 2 feet

OUR ANALYSIS: Painful lack of inventory still haunts this market.....and there are several slightly over-priced houses that simply don't move.....as their pricing becomes realistic, we anticipate numerous sales.

LUXURY HOTSPOTS

IL LABROTORIA DEL GELATO: Perfect for an Indian Summer (fingers crossed!) or an over-heated loft, this is the ultimate Gelato and Ice Cream parlor. 95 Orchard Street (212)343-9922

THE FUTURE PERFECT: A charming Brooklyn shop showcasing the newest and freshest interior related design talent....www.thefutureperfect.com 115 North 6th Street, Brooklyn (718)599-6278

LUXURY FINDS



With all these fabulous glass wall buildings popping up everywhere, it's a good time to think about clever window treatment solutions.....LUTRON does a series of ultra-quiet automated roller shades, or Roman shades, and even draperies, all at the touch of a button. WWW.LUTRON.COM

.....for more resources, check out: www.luxuryconnect.com

Renovating? Renovate wisely! ..call LUXURYCONSULT: (917)385-0565

theLUXURYLOFTteam
REAL ESTATE SOLUTIONS



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.comor 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**



NEW! PERFECT PIED A TERRE-115 4th Ave \$ 750k
Over 700sf in size, located in a 24hr Doorman building with large open kitchen, large bath, washer/dryer, and much more. Light + Bright.

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