

## 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 & terry nye



744 GREENWICH STREET – Full floor loft-style apartments in a boutique-sized Condo. in the West Village: [\(see insert\)](#)

## LUXURY HEADLINES JANUARY 1, 2006

### OUR SIX 2006 CRYSTAL BALL 'VISIONS' (ps: bubble is BORING!)

- 1) **SQUARE INCHES:** Homes will shrink in size, with a greater focus on engineered, efficient spaces. Cleverly micro-managed square inches will supersede square footage. Our obsession with bigger is officially over.
- 2) **THE SIX 'L's in 2006:** Location, location, location, location, location, location!!: Do we have to say it any clearer? As the list of available properties grows, those at the top of the list will always be in prime locations. And if fewer properties sell, the best located one's will always fare well.
- 3) **MEGA-LUXURY:** We have warned of the coming of an entirely new level of luxury, and it has arrived. Highly advanced technology combined with hyper-refined aesthetics will re-define luxury and make it affordable to only those with extreme wealth. TARGET-style imitating/re-interpretation will be more difficult.
- 4) **THINK GREEN:** Not only is it the smart thing to do, it is probably our only alternative to a dreadful future. Energy efficiency, and technologically driven innovation will re-define the perception of GREEN from the image of pot-smoking Hippies to the mainstream. It will rule what we eat, wear, how and where we live, how we decorate, drive, travel, manufacture, heat....you name it!
- 5) **KEEP SOME CASH HANDY:** Especially for some great buys that may emerge in Florida and Nevada....Don't rely on Manhattan bargains: Buying a bargain and owning a bargain feel very different.
- 6) **RENTS WILL RISE:** As more buyers become spooked by buying, the supply of quality rentals will shrink causing rental rates to rise.....causing prospective buyers to waste even more of their hard-earned dollars. They may never learn!

The 2005 Dow Jones Industrial Average ended down for the 1st time since 2002. The Manhattan Real Estate market rose 16%+ on average: Is your money better placed in real estate after all?

# JANUARY 2006 FEATURED PROPERTIES

## PRIME WALL STREET AREA FULL-FLOOR PRE-WAR CONDO LOFT WITH DOORMAN – 33 Rector Street 12<sup>th</sup> FL



Beautifully finished out, this full floor, move-in 2,100sf+ loft-style apartment boasts gorgeous views & superb light from triple exposures, South, West & North, all conveniently located close to transportation, Battery Park & the vibrant Wall Street area. The grand foyer is your first impression from the elevator that opens directly into the apartment. With 2-3 bedrooms & 2 baths, all meticulously finished out and maintained. ASSUMABLE MORTGAGE (at a great rate). Exceptionally priced at: \$ 1,985million

## GOLD COAST GREENWICH VILLAGE LOFT IN BOUTIQUE SIZED CONDOMINIUM BUILDING – 40 WEST 13<sup>th</sup> STREET



Located in the most prestigious Downtown location: Exquisite custom Cherry wood millwork features throughout this 3 bedroom (almost 3,000sf)loft: Spanning an entire floor, the elevator opens into this elegant pre-war sanctuary. An extraordinary glass-enclosed wine cellar features in the enormous Living room with it's open plan Boffi kitchen featuring Viking appliances. A Master Suite with it's multi-jet steam shower and enormous Jacuzzi has extraordinary marble mosaic floors. Offered at \$ 3,245million

## PRIME GREENWICH VILLAGE CONDOMINIUM 2bed/2bth WITH 24 HOUR DOORMAN – 175 West 12<sup>th</sup> Street

This outstanding location in the heart of Greenwich Village is a unique opportunity indeed: With the combination of a 24 hour doorman, renovated lobby and hallways, prime location, light, views (protected) and so much more, this 2 bedroom, 2 bathroom, South-West corner unit is absolutely PRIME. Offered at \$ 1,45mil



## BEST CONDOMINIUM STUDIO LOFT BY FAR: LOCATED STEPS OFF UNION SQUARE – 115 Fourth Ave



MINI-LOFT in a prime location and building steps from every conceivable convenience including the UNION SQUARE MARKET, WHOLE FOODS and so much more. With 11ft+ ceilings, hardwood floors, a large kitchen and bathroom + washer/dryer. \$695k

## DUPLEX PENTHOUSE CONDO WITH SENSATIONAL LANDSCAPED SOUTH-FACING TERRACE – 44 East 12<sup>th</sup> Street



Nothing compares to this treasure duplex located in a 24 hour doorman condominium building steps off Union Square. Not only is this South-facing unit exquisitely finished in superb contemporary style, sun-flooded with great open exposures, with a gorgeous chef's kitchen and designer-bathroom, it possesses something entirely unique: it is very quiet! (without being dark) The 300sf landscaped, irrigated terrace with views speaks for itself. Offered at: \$ 1,925million

For more information on any of these properties, please call: (917) 385-0565 or (212)727-6162

Prudential **Douglas Elliman**

## THE JANUARY 1, 2006 REPORT: Our 5 classifications of luxury property:

### MINLUXE

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

# of properties: 77 (DOWN, from last month)  
Average price: \$1,427m (\$958/sf DOWN from last month, UP 18% from a year ago!)  
Average Size: 1,478sf (DOWN almost 16% from a year ago)  
OUR ANALYSIS: \* Average price per square foot dips below \$ 1,000/sf.  
\* Significant decrease in number of sales.

### MIDLUXE

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

# of properties: 40 (DOWN from last month)  
Average price: \$2,744 million (\$1,162/sf....DOWN SLIGHTLY from last month, UP 17,6% from a year ago!)  
Average Size: 2,369sf  
OUR ANALYSIS: \* Average pricing still affected by sales at 40 Mercer Street, a super-high-end new building with a high level of services and amenities  
\* Sales volume Down as December is traditionally a slower month

### ULTRALUXE

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

# of properties: 3 (DOWN, from previous month )  
Average price: \$ 4,633million (\$1,419/sf, UP from last month, UP 28% from a year ago!)  
Average size: 3,265sf  
OUR ANALYSIS: \* Average pricing is still swayed upwards by sales in high-end New Developments, where \$ 2,000+/sf is becoming common. 50% of the building is already sold. Quality wins.  
\* Significant difference in pricing between re-sales and new construction....buyers want the latest, newest, with amenities, in mint, move-in condition...and they will pay for it too...

### MEGALUXE

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

# of properties: 5 (DOWN from previous month)  
Average price: \$ 10,525 million (\$ 2,027/sf, DOWN from previous month, UP 51% from last year!!!)  
Average size: 3,020sf  
OUR ANALYSIS: \* This market is STRONGER, but the pricing average is somewhat swayed by the sale of Rupert Murdoch's SOHO penthouse, although the price per square foot is down slightly.  
\* BOTTOM LINE: The rich are getting richer: this seems to be the fastest growing demographic.  
\* DOWNTOWN SUPER-LUXURY PRICING IS CATCHING UP WITH UPTOWN SUPER-LUXURY

### HOUSELUXE

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

# of properties: 3  
Average price: \$ 5,85 million  
Average width: 21.8 feet  
OUR ANALYSIS: More movement in this category, still severely lacking any noteworthy inventory.  
A large, gutted house with approved plans on East 11<sup>th</sup> Street is in contract in the 9's...  
There are very few quality houses in quality locations left to buy Downtown.

# LUXURY *HOTSPOTS*

**COUNTRY:** Geoffrey Zakarian's long-awaited Country opens in the NOMAD area of Manhattan, north of Madison Square Park, an area witnessing spectacular residential development. The dark-wood cafe keeps expanded hours and fits the bill from gazpacho or roasted artichokes to lacquered pork....the restaurant above will open in a few weeks and promises to be a hit...

90 Madison Avenue @ 29<sup>th</sup> Street Tel: (212)889-7100



# LUXURY *FINDS*

EVER WONDER ABOUT THE RAINFORESTS AS YOU SELECT YOUR GORGEOUS WOOD CABINETY? There is an alternative: Kirei Board is an engineered wood product that compresses bamboo-like stalks of sorghum into 3-by6 foot sheets. It is bonded with formaldehyde-free adhesives and could be perfect for kitchen cabinetry, a table-top? 48 W 21st Street, New York, NY 10021 Tel: (212)924-5558 [www.robin-reigi.com](http://www.robin-reigi.com)



THINK GREEN!

BOTHERED BY NOISY NEIGHBORS UPSTAIRS? If you have the ceiling height, why not install acoustical panels from STRATO that are both functional & aesthetically appealing.... [www.texaa.com](http://www.texaa.com)

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

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

theLUXURYLOFTteam  
REAL ESTATE SOLUTIONS



Leonard Steinberg

telephone: (212)727-6164

Hervé Senequier

telephone: (212)727-6162

e-mail: [lsteinberg@elliman.com](mailto:lsteinberg@elliman.com)

Leonard Steinberg & Hervé Senequier, Terry Nye & Lois Planco are consistently Downtown's leading brokers specializing in the 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 contact us at: (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**