

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



How spectacular is *this*?

Not quite an apartment, almost a townhouse .....located in the most exclusive new building in the heart of the WEST VILLAGE. This has to be the most exquisite home ever conceived, a chic combination of classic Village style with every modern amenity. 744 Greenwich Street \$ 5,95m Over 4,600sf interior space (3<sup>rd</sup> floor is sub-floor) with a private garden plus a 20ft x10ft terrace.... CALL: (212)727-6164 for more details.

## LUXURY HEADLINES

FEBRUARY 1, 2006

# BOOOOOOOOOOOOOOOOOOOOOOM!!!!!!!!!!!!!!!!!!!!!!!!!!!!

How else can we say this? ..... seriously, the market has literally exploded with activity again! This does not translate to radical price escalations or numerous multiple bidding situations, but it is a clear indicator that MANY buyers have grown tired of the 'wait + see' philosophy that slowed the market rather noticeably in the past few months. These are the important trends we are seeing emerge:

- 1) LOTS OF BUYERS out looking AND bidding. Busy, busy, busy....as busy as it gets.
- 2) LOTS of BABY BOOMERS....and no, they are not retiring to Florida. They are coming from Greenwich, Connecticut and similar suburban shrines looking for the faaaabulous life in the big city. They sound a little bored with the rose garden and chirping birds, and seek the big city life....and they are wealthy enough to have both. And Florida is not in the cards.
- 3) LOTS of BONUS BUYERS....yes, as predicted, Wall Street has been kind to many, and why not place those dollars in a home you can live in and enjoy, especially now when there are some really good apartments to be bought.
- 4) LOTS OF INVENTORY: There is more inventory for sure, but it is being absorbed. As the list of available apartments grows, the top of the list is where the focus is. Buyers want the 'BEST OF", and it takes a really smart and experienced broker to help edit out the bad stuff.
- 5) LOTS OF CHUTZPAH! Buyers are actually making offers below the asking prices. They are definitely more educated to the market (That's what months of looking can do). They have finally learned that a Sub Zero fridge alone is not the litmus test for quality real estate.
- 6) LOTS OF ASKING PRICE ADJUSTMENTS: Anything radically over-priced simply won't sell. Anything average priced too high, will take forever to sell. Quality priced correctly has a buyer (or buyers) waiting.

Do you know the difference between INTRINSIC QUALITY and COSMETIC QUALITY? This difference is really critical in understanding Real Estate valuation.

## FEBRUARY 2006 FEATURED PROPERTIES

### WEST VILLAGE FULL FLOOR 3 Bedroom CONDOMINIUM LOFT-STYLE APARTMENT – 744 Greenwich Street



Absolutely magnificent and rare, this full-floor 3 bedroom, 3 bathroom apartment exists in the West Village's most exclusive boutique-sized Condominium building due for completion in January 2007. Enter directly from the elevator into a gracious foyer that leads to the 48ft+ living room with enormous windows. A gorgeous terrace off the master bedroom, a gas fireplace, walnut hardwood floors throughout and a Bulthaup kitchen are some of the many distinctive features of this unique residence. \$ 3,725m

### 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 STUDIO 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, fabulous studio with open North-Eastern corner unit is absolutely PRIME. Offered at \$485K



### IN A CLASS OF IT'S OWN: GORGEOUS PRE-WAR LOWER FIFTH AVENUE FIND - 39 Fifth Avenue

This beautiful and gracious one bedroom home located on the GOLD COAST of Greenwich Village features lovely pre-war details and a wood-burning fireplace, all facing a sunny, treed (and tranquil) garden. Offered at: \$1,099m



For more information on any of these properties, please contact: (212)727-6162

**Prudential Douglas Elliman**

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

## MINLUXE

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

- # of properties: 88 (UP, from last month)
- Average price: \$1,437m (\$1,002/sf UP from last month)
- Average Size: 1,420sf (DOWN from last month)
- OUR ANALYSIS: \* Average price per square foot above\$ 1,000/sf again...  
\* Number of sales increases, and the bulk of activity started late in January which should carry over into next month's figures.

## MIDLUXE

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

- # of properties: 42 (UP from last month)
- Average price: \$2,569 million (\$1,262/sf....UP from last month)
- Average Size: 2,044sf (DOWN noticeably)
- 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....supposedly over 70% sold out...  
\*Sales pace picking up.

## ULTRALUXE

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

- # of properties: 2 (DOWN, from previous month )
- Average price: \$ 4,475million (\$1,858/sf, UP from last month)
- Average size: 2,409sf
- OUR ANALYSIS: \* Average pricing is still swayed upwards by sales in high-end New Developments, where \$ 2,000+/sf is becoming common. These figures are not critical as the volume was so low.  
\* This end of the market really heated up in the last 2 weeks of January, so February's figures will reflect this more accurately.

## MEGALUXE

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

- # of properties: 18 (UP SIGNIFICANTLY from previous month)
- Average price: \$ 6,587 million (\$ 2,126/sf, UP from previous month)
- Average size: 3,126sf
- OUR ANALYSIS: \* This market is SIGNIFICANTLY STRONGER, and there is no guessing anymore about how the Bonus Dollars are affecting the real estate market. The rich are definitely getting richer....  
\* This is a spectacular jump in volume and pricing per square foot...a new record!

## HOUSELUXE

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

- # of properties: 3
- Average price: \$ 5,930 million
- Average width: 20 feet
- OUR ANALYSIS: More movement in this category, still severely lacking any noteworthy inventory.  
Hardly any inventory of move-in quality townhouses.....a dreadful shortage.

# LUXURY HOTSPOTS

**DEL POSTO:** Now is the time to go to Mario Batali's (Maybe 4-star ) sensational new restaurant steps North of the MeatPacking District...now that the kinks are ironed out and the reviewers are RAVING. This caliber of restaurant further enhances the residential area emerging to it's north..... an area that is giving birth to several high-end residential buildings as well as the mind-bendingly spectacular Richard Gehry-designed headquarters for the INTERACTIVE group, Barry Diller's internet monolith. Beware the \$ 29 Valet....although it may be worth it depending on what you drive....



85 10<sup>th</sup> Avenue Tel: (212)497-8090

# LUXURY FINDS

HOW fabulous is this sink from NEO-METRO? A combination of Stainless Steel and resin (available in several colors). Either in single or dual format, this takes washing your face to a whole new level....mmmmm...  
[www.neo-metro.com](http://www.neo-metro.com)



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

Renovate wisely! ..call LUXURYCONSULT: (212)727-6164

## theLUXURYLOFTteam REAL ESTATE SOLUTIONS



**Leonard Steinberg**  
**Hervé Senequier**

telephone: (212)727-6164  
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.

**PrudentialDouglas Elliman**

Prudential Douglas Elliman  
26 West 17<sup>th</sup> Street 7<sup>th</sup> Floor  
New York, NY 10017