

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: the **LUXURYLOFT** team **leonard steinberg, hervé senequier, lois planco, terry nye**



744 Greenwich Street

PRIME WEST VILLAGE - \$3,625m
The Ultimate West Village location.

Full floor.....elevator opens into 48ft
lofty living room w/huge windows...
3 Bedrooms, 3 Full baths.....Walnut
Hardwood floors throughout...Miele
& Sub Zero Appliances in Bulthaup
Kitchen... radiant heated floors &
towel warmer in windowed, Master
Bathroom.....extensive closets plus
additional storage room.....lovely
8'x10' terrace.....charming Village
Townhouse views.....bright!.....gas
Fireplace..Central Air-conditioning,
Completion planned for Jan, 2007.

CALL: (212)727-6162

LUXURY HEADLINES

THE EARLY TRENDS

MARCH 1, 2006

- The market is very, very busy: February has shown record activity on the high end.
- The inventories are up significantly when compared to 12 months ago where there was a severe shortage of property, but the vast bulk of the inventory jump lies in more generic properties, mostly attributed to new buildings: There is limited supply of QUALITY, luxury apartments in strong locations downtown. There is an even more limited supply of apartments that can be moved into within 60-90 days because so many are in new developments slated for completion up to 18 months away...
- There are 21 units available priced above \$ 10million (Downtown): Two-thirds are in New Developments. 20% of them may not be built.
- There are 111 units available priced \$ 5million to \$ 10million Downtown: Only 14% are co-op....39% are in New Developments....a good percentage are over-priced, and not moving because of unrealistic expectations. Those that are correctly priced are in contract or have sold.
- There are 655 units available priced \$ 2million to \$ 5million Downtown: 24% are in New Developments.
- The demographics are changing: soon co-ops could become the MINORITY in Downtown real estate.
- While profile of high-end buyers does include the much-ballyhooed bonus recipients....the bulk of buyers are the traditional buyer profile: getting married, getting divorced, having a baby, first home, up-sizing, down-sizing, making a change, re-locating, and the most notable demographic: Suburbanites moving back to the city.....can you blame them?

QUALITY IS LUXURY, NOT LIFESTYLE: Quality real estate is not defined by some of the gimmicks that some buildings and developers are promoting. Quality is the luxury of location, proportions, layouts, ceiling heights, light, exposures, flow, window quality, construction quality. Lifestyles change the way fashions change, and at these non-throwaway-prices, quality is the ultimate test.

MARCH 2006 FEATURED PROPERTIES

LOWER FIFTH AVENUE PRE-WAR BING & BING CLASSIC – 39 Fifth Avenue - Apartment # 6C



A True Classic: This gorgeous one-bedroom apartment located in prestigious 39 Fifth Avenue, a landmark Lower Fifth Avenue Bing & Bing-designed building represents the very best of pre-war living: elegantly proportioned rooms with beamed ceilings, gleaming oak wood floors throughout, charming original molding details, a wood-burning fireplace, and so much more. With large, deep closets fitted out by California Closets, and facing a tranquil (and sunny) treed open courtyard, this unique property possesses everything you'd expect from such a refined setting. Offered at: \$ 1,099million

WEST VILLAGE FULL FLOOR 3 BEDROOM TOWNHOUSE CONDOMINIUM APARTMENT – 744 Greenwich Street



Absolutely magnificent and rare, this 4,500+sf Triplex Townhouse contains 3 bedrooms and 4.5 bathrooms in the heart of 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 double-height ceiling living room with enormous windows facing a private 1,400+sf terraced garden. The third level, below grade, offers the perfect opportunity for a media room/maid's room/playroom/etc with private access and bathroom. The bow-windowed dining room is attached to a huge Bulthaup kitchen and breakfast area. A gorgeous 20ft x 10ft terrace off the master bedroom, a gas fireplace, walnut hardwood floors throughout and Central Air-conditioning are some of the many distinctive features of this unique residence. Offered at: \$ 5,95million

PRIME WALL STREET AREA FULL-FLOOR PRE-WAR CONDO LOFT WITH DOORMAN – 33 Rector Street 12th 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

PRIME GREENWICH VILLAGE 2 BEDROOM CONDO WITH 24 HOUR DOORMAN – 175 West 12th Street # 10D

This outstanding location in the heart of Greenwich Village offers 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 winged, 2-bedroom, 2 bathroom apartment located on a sunny, South-West corner of a high floor, this apartment awaits your touch to make it a prize home. Offered at: \$1,495million



For more information on any of these properties, please call:

(212)727-6162

Prudential **Douglas Elliman**

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

MINLUXE

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

# of properties:	138 (UP SIGNIFICANTLY, from last month)
Average price:	\$1,425m (\$1,022/sf UP slightly from last month)
Average Size:	1,391sf (DOWN from last month)
OUR ANALYSIS:	* Significant jump in activity and pricing holds very steady. * Apartments are getting smaller on average as new homes are better engineered and space becomes more micro-managed

MIDLUXE

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

# of properties:	76 (UP significantly from last month)
Average price:	\$2,707 million (\$1,148/sf....DOWN from last month)
Average Size:	2,349sf (UP)
OUR ANALYSIS:	* Average price per square foot drops as the units within this price-point at 40 Mercer are mostly in contract *Sales pace is up notably, but you are getting more square footage for your money....

ULTRALUXE

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

# of properties:	5 (UP, from previous month)
Average price:	\$ 4,430million (\$1,284/sf, DOWN from last month)
Average size:	4,331sf
OUR ANALYSIS:	* Average pricing is swayed downwards by the sale of some raw spaces...add \$ 500/sf in finish out and the averages appear to be stable.

MEGALUXE

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

# of properties:	10 (DOWN from previous month)
Average price:	\$ 7,610million (\$ 1,985/sf, DOWN from previous month)
Average size:	3,834sf (UP from previous month)
OUR ANALYSIS:	*This market is very STRONG after a record-breaking January, Pricing reflects this astute buyer's eye for quality, and buying the best at the appropriate price * Some PRIZE units went to contract in February. Really great buys....the 'BEST of' ...

HOUSELUXE

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

# of properties:	5
Average price:	\$ 6,699 million
Average width:	20 feet
OUR ANALYSIS:	*More movement in this category, still severely lacking any noteworthy inventory. *A magnificent, West Village townhouse, 100% gut renovated to exacting standards, about 5,000sf in size, has come on the market for \$ 15million.....this is a good insight to the value of the future of this market. Current selling prices reflect pre-renovation pricing.

LUXURY *HOTSPOTS*

ARIUM: A new and very welcomed addition to the Meatpacking district, this unusual mix of gallery/ café/hair salon each with a separate entrance, encompasses art exhibits, weekly recitals and Richard Guier's restaurant that serves a wonderful lunch, and superb tea-time eats. At last somewhere to nibble on scones & cucumber sandwiches in the District!



31 Little West 12th Street Tel: (212)463-8630

LUXURY *FINDS*

It's extremely difficult to find a chic, classic, (but not boring) barstool with a contemporary twist without being modern.....these barstools from Richard Wrightman Design fit the bill: .With a touch of British military style, handmade in solid walnut and leather strapping with options for the seat cushion. www.rwrightmandesign.com



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

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

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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.comor 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.

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