

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



224 West 18th Street - Penthouse B
Exquisitely elegant, this duplex penthouse oasis boasts impressive entertaining space & terraces with superb views and all-day, all-year southern light. With 3 fireplaces, an eat in kitchen that re-defines Haute Cuisine, three bedrooms, a Master Suite that defies description, a library and a high Tech Media room, this one has it all. 10" Walnut Hardwood floors.....gorgeous!.... and a Crestron System feature throughout. With over 4,500sf of interior space and over 1,200sf of landscaped terraces all in a 24 hour doorman new building. WEB ID 774120 CONDO \$ 7,25m

LUXURY HEADLINES

MAY 1, 2006

NEW DEVELOPMENT? THE SAME BORING THING: YAWN!

How dull and un-creative are most of these new buildings? Don't some developers and their bad advisors realize that the intrinsic aspects of real estate count much more than gimmicks? Gimmicks are certainly the most blatant way to con anyone into buying something ordinary. Knowing and understanding true quality is key: Look for the buildings that truly deliver. Here are our favorite over-used terminologies, that we call DEVELOPMENT DRIVVEL:

- 1) **LIFESTYLE:** If a building has to define your lifestyle, you obviously have no life or little style. It is what you add to your (hopefully good) space with your personality and taste that makes a home stylish. And if you don't have any taste, working with a good decorator makes all the sense in the world to create an environment that is meaningful to you and defines your personality and style, and enhances your life. You don't live in the lobby either, although coming home to a nice one sets a nice tone, and can certainly impress visitors.
- 2) **ENGINEERED WOOD FLOORS:** Mostly, this term is used to mask cheap, short-term flooring that in some buildings has already buckled embarrassingly....remember 90 Franklin Street where exquisite Brazilian Cherry wood was shown in the sales office and the developer delivered wood veneer floors? They are now buckled and separating. Of course clever owners replaced them or kept the fabulous concrete floors....
- 3) **CHEF'S KITCHEN:** Just because it has a Sub Zero, does not mean it's built for a chef. Check out the cabinetry quality and configuration....check out the depth of the sink....look for the things that Chef's actually use, if you are indeed a chef. If the apartment comes without a full kitchen because you are told that's the latest trend, check into the re-sale value of real kitchen-less million-dollar apartments, or ask for a discount if the price does not make sense.
- 4) **SPA BATHROOM:** A rainshower in itself does not make the bathroom a SPA. If it is delivered with true Spa-like amenities and fixtures, then yes, pay for it. You'll love it.

Remember, now is still a very good time to buy or sell if you know what you are doing: BUY QUALITY. Don't buy fantasies that simply won't be delivered or are un-deliverable: There is a very fine line between hope and delusion...

ACTIVITY? The luxury market is very strong. Buyers are more informed than ever before, feel less rushed, want *everything* on their checklist. They are willing to pay premium prices for premium quality. They simply are not interested in over-priced or dull properties....

MAY 2006 FEATURED PROPERTIES

300 CENTRAL PARK WEST- THE ULTIMATE PENTHOUSE WITH A 8FT X 40FT TERRACE FACING CENTRAL PARK



Collector Quality! Located at the perfect height above Central Park, this reservoir-facing once-in-a-lifetime opportunity apartment with its dramatic and un-obstructed views across to Fifth Avenue is sun-flooded and superb....

Located in the historic El Dorado with its rich Art Deco heritage, this 3 bedroom home is New York pre-war living at its very best.

Offered at \$ 5,95million

UNLIKE ANYTHING, EVER... 213 West 23rd Street - DUPLEX 7/8N

Offered at: \$8,95million



Sensational, awe-inspiring 7,000sf+ loft with 30ft tall ceilings and extraordinary light with superbly designed detailing throughout including an indoor garden, located on the quiet North side of this remarkable pre-war landmark building located in the heart of Chelsea. Nothing compares to this home with the most glamorous glass stairway in New York, a Master bedroom of epic proportions, 3 additional bedrooms and a third level perched bedroom/lounge overlooking the entire space. A serious home theatre with professional level technology that is repeated throughout the loft, makes for the perfect media mogul or any super-star's paradise.

SOHO PENTHOUSE RENTAL APARTMENT BEYOND COMPARE. 60 Greene Street

\$ 12,500/month



This newly constructed and never-lived-in penthouse atop a classic cast iron building, features custom finishes throughout. With 2 bedrooms and 2 bathrooms, an elegant living room with fireplace and adjoining A-grade kitchen, this rooftop prize features panoramic views from numerous large terraces (With chef-quality built-in grill). With enormous walls of windows, central air-conditioning and all in a prized location, seldom, if ever, does a property become available of this caliber in the rental market.

PRIME WEST VILLAGE TRIPLEX TOWNHOUSE IN A CONDOMINIUM - 744 Greenwich Street

\$5,95million

A unique townhouse within a boutique 5-unit condominium building in a prized location, with 4,500sf of living space a 1,400sf private garden and a 21ft x 10ft terrace, all superbly finished out with Walnut floors, Central Air, a Bulthaup kitchen with Miele + Sub Zero appliances and a private rec. room perfect for an office, home theatre or gym with a private bathroom and separate entrance.



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

(212)727-6164

Prudential **Douglas Elliman**

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

MINLUXE

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

# of properties:	165 (ABOUT EVEN, compared to last month)
Average price:	\$1,478m (\$1,053/sf up slightly from last month)
Average Size:	1,386sf (DOWN slightly from last month)
OUR ANALYSIS:	* Activity and pricing hold steady. * Huge demand for quality 2 bedroom/2 bathroom apartments in this classification

MIDLUXE

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

# of properties:	77 (EVEN compared to last month)
Average price:	\$2,764 million (\$1,217/sf...UP compared to previous month)
Average Size:	2,290sf (DOWN compared to previous month)
OUR ANALYSIS:	* Average price per square foot rises. * Sales pace is even, and you get less square footage for your money....

ULTRALUXE

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

# of properties:	5 (UP SLIGHTLY, compared to previous month)
Average price:	\$ 4,481million (\$1,392/sf, DOWN compared to last month)
Average size:	3,250sf
OUR ANALYSIS:	* Average pricing is swayed towards reality as 40 Mercer Street is almost sold out.

MEGALUXE

Large, exceptional properties, priced over \$ 5million mostly with outdoor space

# of properties:	7 (DOWN SLIGHTLY from previous month)
Average price:	\$ 7,236million (\$ 1,798/sf, UP NOTABLY compared to previous month)
Average size:	4,108sf (UP from previous month)
OUR ANALYSIS:	*This market is still STRONG after a STRONG first quarter. Some prize properties have been sold including a high-floor unit at The New Museum building without outdoor space, and indicator that re-sale properties command premium pricing too if they deliver on the checklist.

HOUSELUXE

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

# of properties:	6
Average price:	\$5,931 million
Average width:	21,5 feet
OUR ANALYSIS:	*Less activity this month *Few, if any, renovated townhouses on the market: Buyers scared of the cost + time of renovation *Downtown houses may still be slightly under-valued in areas.

LUXURY OVERVIEW

April was a very active market again, and it appears that 3 important markets have emerged:

1) **THE HIGH END LUXURY MARKET:** This area is very strong, with the wealthy buyer wealthier than they have ever been. Even though friends and colleagues say "WAIT!", they respond that they have lots of money and a lot of living to do....they don't have the time or energy to sacrifice their quality of life while waiting for market fluctuations. They also understand it is NEVER easy to find a quality apartment in a city like New York. Often they have made huge bonuses, made some Wall Street windfalls (Oil and Gold stocks haven't performed too shabbily, notwithstanding the huge+ highly profitable investments in China and India) or they have inherited money. Some have sold their businesses. Some are moving back from the suburbs to relieve the boredom. They seek the best of the best and are willing to pay for it. This buyer is somewhat annoyed at some of the excessive monthlies being charged in some newer buildings, and many do not need all the services that add to this expense. Many wealthy buyers have saved lots on tax-savings and cuts, and many see the signs of inflation eroding the value of cash...

2) **THE NEW DEVELOPMENT MARKET:** Many buyers simply refuse to put up with un-renovated (or badly designed) kitchens and bathrooms. These buyers are now seeing new buildings delivered and cannot return to the tired hallways, elevators, lobbies and finish-outs of the older buildings, not to mention the lack of basic services. Those living in some new buildings are expressing their joy at the 'happiness' and 'lightness' of their more modern environments.

3) **TIRED, BORING, DULL OR OVER-PRICED APARTMENTS:** Buyers are savvier these days, and with the larger inventories, they take more time now to view more properties. With more choices they are more educated to valuation, especially if they are working with a well informed broker. If an apartment is below average, it is not worthy of the average selling price! As the list of apartments grows, it is those at the top of the list that always remain valuable and desirable....and sell for a premium.

LUXURY FINDS

It's the new thing in KITCHEN ENVY: Granite, Poggenpohl, Boffi, Corian, etc, is just so *YESTERDAY!* How about an all-glass kitchen cut to your specifications, made of the same crystal clear glass used for the pyramid at THE LOUVRE..Italian design at it's sleekest.....www.santambrogio.biz



...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* room

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***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 others. 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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