

the only monthly market report on downtown new york luxury real estate that matters

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 deal with average, our focus is specifically luxury.

presented by: **LUXURYLOFT**.....leonard steinberg, hervé senequier, lois planco, terry nye



**90 GREENE STREET – 3<sup>rd</sup> Floor.** This sensational corner loft with 11 over-sized windows running the entire length of the space is located in a four unit condominium building on prime GREENE Street in the heart of SOHO. With dramatic ceiling height, exposed wooden beams and oodles of potential to create a prize property, this loft possesses an additional incentive: purchase a quarter share of the retail space and live maintenance free for 25 years after which a minimum monthly income of \$10k is earned. **\$ 2,75million**

For further information, please call (917)385-0565

S E P T E M B E R 2 0 0 6 L U X U R Y L E T T E R H E A D L I N E S

## **MANHATTAN IS DIFFERENT.....SO NOW, BUYER PROFILING!**

Manhattan is different: It's a bubble of a unique kind...an insulated domain unlike any other. This is not the old BUBBLE story that keeps making headlines. Manhattan has a unique perspective on life and living. Supply and demand determines pricing, and there are LOTS of buyers out there....many buyers not traditionally found in other American cities. This provides a strong argument that the real-estate-bubble-effect on Manhattan will be different. We despise averages, and Manhattan is certainly not average by anyone's standards. With all the profiling out there, here are our TOP TEN BUYER PROFILES:

- 1) **THE TRADITIONAL BUYER:** divorce, death, marriage, pregnancy, first home, retirement, relocation, etc
- 2) **THE TRUSTFUND BUYER:** Manhattan attracts great wealth, often the wealth of families diversifying and distributing their bulging estates.....giving large chunks of cash to their kids to buy a home creates a consistently potent pool of buyers. And real estate usually rides inflation better than cash.
- 3) **THE GREEN BUYER:** Guilt-ridden by the inefficiency of their Super-sized homes with rooms that are never used, high real estate taxes, insurance and maintenance, in large suburbs, that consume energy in excess, cars that require expensive tank-fulls of gas, all far, far away.....this buyer wants to do that which is good for the planet.....condensed space and shared economies.
- 4) **THE BOOMER BUYER:** They can easily afford the mansion, the driver, the gardeners and the cook.....but it's not that impressive when all your friends have the same, and the agony of managing and maintaining it all is the only topic for dinner conversation. The kids are in college, and they are ready for their next life. An apartment in Manhattan is the FUN alternative, within walking distance to theatre, restaurants, parks, movies. And the apartment in the city often is an additional residence.
- 5) **THE ME-ME BUYER:** Fed up with two and three hour commutes (that's a 15 day vacation, by the way) they want a 20 minute maximum walk or cab-ride to the office....and spend more time with family and friends.....or shopping.
- 6) **THE ASSYLUM BUYER:** They live in countries where currency fluctuations, leadership and democracy change from day to day....a Manhattan apartment is a safety net to place their millions. Certainly a safer bet than a home in Caracas?
- 7) **THE BANDIT BUYER:** They have made lots of money, sometimes through questionable means, and an apartment (condos only...) in Manhattan is a nice place to hide/place the money.... Our lips are sealed!
- 8) **THE RENTER BUYER:** Sick and tired of rising rents, boring, generic spaces, not to mention their lack of a decent tax deduction, renters are once again looking at their rent payments and comparing them to ownership costs.....and the picture is beginning to favor buying, especially if you're wealthy and want a home of your own, one where you can change out the kitchen and not feel guilty about making your landlord even richer.
- 9) **THE VULTURE BUYER:** They have been waiting for declines in the market, and their very existence in large numbers is a tremendous stabilizing force in the market. And co-ops prevent bargain-hunting vulture buyers from de-valuing their buildings...they simply turn them down.
- 10) **THE BONUS BUYER:** If you earned a \$ 2million bonus this year, and know that chances are your bonus will be larger (estimates are a 15% rise on average this year) would YOU care about spending a little more on your home, when you are working 18 hour days.....why work so hard and not live well....it's still the ultimate trophy that demonstrates SUCCESS.

## SEPTEMBER 2006 FEATURED PROPERTIES

### 132 WEST 22<sup>ND</sup> STREET- PENULTIMATE PENTHOUSE WITH A ST.TROPEZ-STYLE TERRACE + EAGLE PERCH SPA



This private full-floor dream penthouse boasts sensational views, a world-class finish out blending exotic woods, concrete, raw brick and glass. The Master Suite with its dual sided fireplace inspires: a custom Bond-style Wine cellar entices... the exotic fish tank takes it to another level. An unparalleled rooftop terrace with a kitchenette and outdoor dining area is topped off with an eagle-perch jet spa featuring sensational sunsets.  
\$ 6,375million

### CHELSEA PENTHOUSE PERFECTION – 224 West 18<sup>th</sup> Street \$ 7,25million



This exquisite, Chelsea duplex penthouse has just recently completed a no-expense-spared renovation of the most exacting standards. It boasts superb un-obstructed Southern views, magnificent light, multiple, large landscaped terraces, 3 fireplaces and so much more. 12" wide walnut flooring, custom-everything, a Crestron system with numerous Plasma TV's, a Gaggenau eat-in kitchen are but a few of its many features. And all in a boutique-sized condominium building with 24hr doorman.

### MINT, MOVE-IN PERFECTION STEPS OFF UNION SQUARE

\$ 1,495million



Exquisitely gut-renovated, West-facing high floor 1 bedroom, 2 bathroom loft-style apartment. This sun-flooded home has been meticulously renovated to exacting standards. The Gourmet kitchen features every conceivable luxury. The Bedroom is separated for the living room by exotic carved wood doors from the Far East. The bathrooms are spa-perfect mixing rustic stone with crisp white porcelain. Soaring ceilings and gleaming cherry wood floors feature throughout.

### UN-RIVALLED UNION SQUARE LOFT – 115 Fourth Avenue

\$ 1,199million

Simply gorgeous large 1-bedroom, 2 bathroom loft in a 24hour doorman building of distinction: THE PETERSFIELD. Quiet, tree exposures with bright morning light through large windows. Enormous kitchen with stainless cabinetry, hardwood floors, 11 foot ceilings and lots of storage. The best buy at under \$1,000/sf. Certainly smarter than renting.... A great investment too.



For more information on any of these properties, please call: (212)727-6164

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

### MINILUXE - pricing stable, volume down

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

# of properties:	155 (DOWN NOTABLY, compared to previous month....Breathe: August is always slow.)
Average price:	\$1,470m (\$1,007/sf even with previous month)
Average Size:	1,407sf (DOWN slightly from previous month)
OUR ANALYSIS:	* Activity levels always drop in August, so while there is some cause for alarm, September and October will determine if the drop is market related or seasonal. * There are LOTS of buyers at this price point: Many are holding out for lower pricing....some are considering renting instead. Rental options are expensive + rising.

### MIDLUXE – activity down, pricing stable

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

# of properties:	71 (DOWN CONSIDERABLY compared to previous month)
Average price:	\$2,808 million (\$1,182/sf...EVEN compared to previous month)
Average Size:	2,385sf (UP compared to previous month)
OUR ANALYSIS:	* Average price per square foot remains the same. August traditionally slow.

### ULTRALUXE – still strong, although less active

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

# of properties:	11 (DOWN, compared to previous month )
Average price:	\$ 4,518million (\$1,162/sf, DOWN compared to previous month***)
Average size:	4,043sf (UP compared to previous month)
OUR ANALYSIS:	*** Average pricing swayed by 145 Hudson closings, delivered un-finished + priced in 2002.

### MEGALUXE – pricing dips slightly on lower volume

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

# of properties:	5 (DOWN NOTABLY from previous record-breaking months)
Average price:	\$ 6,520million (\$ 1,797/sf. DOWN compared to previous month)
Average size:	3,676sf (DOWN compared to previous month)
OUR ANALYSIS:	*Megaluxe properties slowed in August, consistent with Summer activity levels/ *The shortage of Megaluxe apartments continues: some are grossly over-priced for what they deliver.....at this price-point, the price does not matter as much as the quality. *40 Bond Street is actually selling.....contrary to the critics and skeptics' protestations...and at prices above \$ 2,500/sf. The Multi-million Dollar ad. Campaign, not to mention the quality and uniqueness of the product is resonating with this buyer.

### HOUSELUXE – record breaking Village sale

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

# of properties:	6 (DOWN NOTABLY compared to previous month)
Average price:	\$6,216 million (DOWN compared to previous month)
Average width:	19,9 feet (Mostly narrower, less desirable houses traded in August)
OUR ANALYSIS:	*Lower activity this month.....bad inventory quality available again *Another mega-priced (\$15m) large house has traded on PERRY Street...in the teens. *Very, very few renovated townhouses on the market. The Village is still most desirable.



# LUXURYCONNECT

The planet is greening up.....so get with the program!  
Now if your space/lobby/courtyard will not allow any living tree to survive, here is the perfect alternative: Artfully crafted fake trees.....Sounds dreadful, but the reality is quite gorgeous. NatureMaker's custom tree sculptures are individually handcrafted to exacting architectural, design, and engineering specifications. Project development begins by establishing a design and a budget. NatureMaker provides hand-rendered shop drawings, followed by structural engineering. Each large artificial tree or column clad tree is custom fabricated, assembled, and dismantled in the studio, then shipped as a series of telescopically interlocking, finished components. On-site installation consists of the staging, re-assembly and artistic detailing of the tree. The results are fabricated trees without peer in the world of interior landscaping.

[www.naturemaker.com](http://www.naturemaker.com)



## the **LUXURYLOFT** team 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 room**

**Prudential Douglas Elliman**  
26 West 17<sup>th</sup> Street 7<sup>th</sup> Floor  
New York, NY 10011

\*\*\*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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