

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

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 Residential Real Estate market on a daily basis, giving you an insider's perspective to gauge the market as it is...today. While other reports deal with average, our focus is luxury.

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

**39 Fifth Ave - GRAND FIFTH AVE PRE-WAR CLASSIC**  
Superbly proportioned rooms feature throughout this 1 bedroom Bing and Bing classic masterpiece: No detail has been overlooked in the meticulous renovation. With a wood-burning fire-place, bright, yet quiet, townhouse garden exposures and now a full time doorman, this is Lower Fifth Avenue at its very best.

**\$ 1,2million**

Contact: (212)727-6164



NOVEMBER 2006 LUXURYLETTER HEADLINES

## INFORMATION OVERLOAD

The New York Times reports 'prices plunge the most since 1970', CNN's Gerri Willis discusses 'markets to stay away from', Barbara Corcoran advises Sellers to 'lower prices significantly' on 'Good Morning America', and now a Business 2.0 reports on BUBBLE PROOF MARKETS. Both buyers and sellers of real estate (as well as everyone else on the planet?) has reached a tipping point: They are being bombarded with simply TOO MUCH INFORMATION.....and much of it is inaccurate (see this month's figures!), contradictory and from sources not completely tuned in to exactly what is going on in the market right now... We are all (some more than others) suffering from.....INFORMATION OVERLOAD.

- Everybody speaks AVERAGES and catchy headlines, yet we know that real estate is a regionalized business. Averages can be absolutely useless to accurately evaluate a specific market.
- Numerous REAL ESTATE EXPERTS appear on television expounding on the state of the market: The majority of their knowledge base is probably sourced from websites, newspaper articles and published outdated statistics.....not always the most reliable source.
- The New York Times real estate search engine is flooded with open, generic (often bogus) properties that distort the reality of what is or is not available for sale....
- Numerous Blogs have many 'insiders' pontificating on what is or is not happening in the market.
- Dozens of reports come out every quarter and make headlines that are selectively edited to be newsworthy, yet all of them (except LUXURYLETTER, of course) report on sales that closed and actually traded MONTHS ago. They report with sweeping averages + try to make headlines.
- Hundreds of websites provide the consumer with information: much of it is inaccurate, outdated or completely irrelevant. Lots and lots of meaningless information...

As some in this world desperately try to eliminate the role of the real estate broker, it is becoming increasingly evident that the role of a professional, well-informed broker who can indeed provide accurate, up-to-the-minute information, with honest opinions based on factual knowledge can be invaluable to the consumer. Yes, there is a sizeable volume of sleazy, lazy, or un-knowledgeable brokers out there....but there is a good number of really diligent and smart brokers too, and their abilities and strengths can add tremendous value to the process. Maybe the time has come to kill the concept of 'broker' (the old, misperceived version) and give birth to the professional REAL ESTATE CONSULTANT.



# NOVEMBER 2006 FEATURED PROPERTIES

## 132 WEST 22<sup>ND</sup> STREET- PENULTIMATE PENTHOUSE



This private full-floor dream penthouse boasts sensational views, a world-class finish out blending exotic woods, concrete, raw brick and glass. 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

## 151 W 17<sup>th</sup> St, 7G PRIME CHELSEA FIND



Northern light floods this generously scaled 2-3 bedroom apartment located in the heart of Chelsea across from the RUBIN Museum of Art. Perfectly finished out, with elegant bathrooms, a Bosch washer/dryer and over 1,800sf of space, in a fine 24hr doorman condominium. \$ 2m

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



Gut-renovated, West-facing high floor 1 bed, 2 bath Loft. A gourmet kitchen features every conceivable luxury. The Bedroom is separated from the living room by exotic carved doors. The bathrooms are spa-perfect. Soaring ceilings and gleaming cherry wood floors feature throughout. \$1,495million

## 213 West 23<sup>rd</sup> Street - CHELSEA AT ITS BEST



Unlike anything, ever, this cavernous duplex condo loft on the quiet side of the building radiates light of an immaculate quality through huge windows with open views. The sensational architecture makes this a one-of-a-kind not to be missed. A new lobby and doorman are coming too. \$ 8,95million

## PENTHOUSE PERFECTION - 224 West 18<sup>th</sup> Street



This sensational duplex penthouse in a 24-hr doorman boutique-sized condominium building, has been meticulously renovated to exacting standards: Flooded with southern light, with open panoramic views, the gracious entry foyer leads to a chic 12-seater dining room and grand Living room with a 2-sided fireplace. A beautiful, landscaped terrace leads off this room. The large, windowed eat-in kitchen with it's custom Walnut cabinetry features the best of Gaggenau, Sub-Zero and Marvel appliances with a pantry. The lower level, reached by a glamorous glass stairway houses a huge Master Suite with an exceptional windowed bathroom, 2 additional bedrooms and bathrooms, a study and a Media room with fireplace. The entire apartment features a Crestron system with 6 Plasma TV's, multiple phone lines, 12" wide Walnut floors and large windows....An exquisite rooftop sun deck is the prize. \$6,95million

## 90 GREENE STREET SOHO PRIME 3<sup>rd</sup> fl - REDUCED!



14 ft ceilings with gorgeous exposed beams, superb south-west exposures with walls of huge windows that flood the loft with light all day and all year, condominium, ownership of retail space, so ZERO monthlies...a canvas to create your dream home: Who could ask for anything more? \$ 3,25million

## 11 W 20<sup>th</sup> Street, 5<sup>th</sup> fl



Exceptional detail a bounds in this large, full floor condominium pre-war loft, steps off FIFTH AVENUE and moments from Union Square and Madison Square Park. With central Air, 2-3beds and 2,5 baths, this 2,300sf space is a superb buy in an area more convenient than any. \$ 2,125m

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

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

### *MINLUXE* - significant rise in volume

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

# of properties:	125 (UP SHARPLY, compared to previous month)
Average price:	\$1,435m (\$1,038/sf even with previous month)
Average Size:	1,389sf (SLIGHTLY DOWN with previous month)
OUR ANALYSIS:	<ul style="list-style-type: none"><li>* Activity levels for October were sharply higher....more than double the volume.</li><li>* Many of these buyers have considered renting....but rental prices have risen considerably and they have found ownership a more attractive option.</li><li>* Buyer build-up always results in a spurt of activity.</li></ul>

### *MIDLUXE* – activity down, pricing very stable

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

# of properties:	54 (UP CONSIDERABLY compared to previous month)
Average price:	\$2,704 million (\$1,304/sf...UP compared to previous month)
Average Size:	2,086sf (DOWN compared to previous month)
OUR ANALYSIS:	<ul style="list-style-type: none"><li>* Volume doubles!</li></ul>

### *ULTRALUXE* – summer months produce less activity

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

# of properties:	4 (EVEN, compared to previous month )
Average price:	\$ 4,427million (\$1,419/sf, UP compared to previous month)
Average size:	3,120sf (DOWN compared to previous month)
OUR ANALYSIS:	This buyer is active again: next month will show signed contract pick-up.....as bonus season approaches.

### *MEGALUXE* – they're ba-ack!

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

# of properties:	11 (UP SHARPLY from previous month)
Average price:	\$ 8,205million (\$ 1,843/sf. UP SHARPLY compared to previous month)
Average size:	3,765sf (DOWN compared to previous month)
OUR ANALYSIS:	<ul style="list-style-type: none"><li>*Megaluxe buyers have more money now than ever before</li><li>*Smart Megaluxe buyers know that buying now is smarter than waiting for bonus season when all the good properties will have been swallowed up...</li></ul>

### *HOUSELUXE* – activity levels good

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

# of properties:	16 (UP SHARPLY compared to previous month)
Average price:	\$7,24 million (UP NOTABLY compared to previous month)
Average width:	25 feet
OUR ANALYSIS:	<ul style="list-style-type: none"><li>* A huge townhouse supposedly went to contract on West 10<sup>th</sup> Street (\$ 30 million plus!)</li><li>* Significant up-tick in activity.</li><li>* This is the wealthy buyer, wealthier than ever, wanting space with limited disclosure for purchase, buying before bonus season kicks in and all the good stuff is gone...</li></ul>



# LUXURY OPENINGS

## CAFÉ CLUNY

This wonderful new addition to the West Village by Lynn Wagenknecht (of ODEON fame) brings French-American cuisine to the area. The two-roomed 70-seater charmer is a superb addition to the neighborhood.

284 W. 12th St., at W. 4th St Tel: 212-255-6900



## LUXURYFINDS

Leather floors have always been desirable for their esthetic beauty.....but practically speaking, they missed. Blackstock leather is a superb resource for leather tiles, the only difference being these leather tiles are magnetized so that you can lift and replace them/clean them significantly easier than ever before. The combination of practicality and beauty is rare indeed.

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



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Leonard Steinberg & Hervé Senequier, Terry Nye and Lois Planco are consistently Downtown's leading brokers specializing in the luxury real estate market.... with a track record for integrity, professionalism and results. 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*.

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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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