

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

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.

a luxuryloft production



## A NEW NEIGHBORHOOD IS BORN

THE CHELSEA ARTS DISTRICT is the most important new Downtown neighborhood: with its very own unique personality, and a landscape that is being transformed before our eyes, this area sandwiched between the High Line Park and the Hudson River Park from 18<sup>th</sup> to 26<sup>th</sup> Streets, will be composed of a unique mix of world-renowned art galleries, exceptional retail, restaurants and a unique mix of residential buildings.

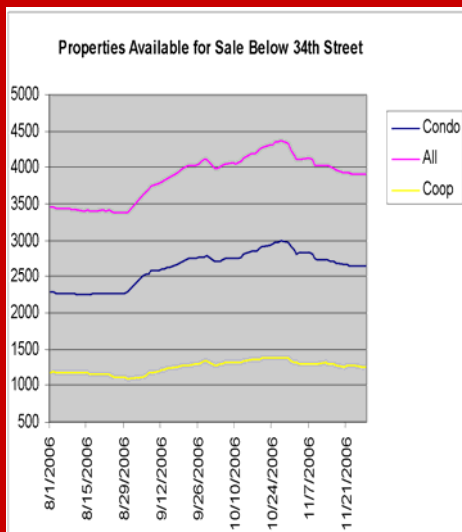
The breathtaking Frank Gehry designed Interactive offices have set the tone, alongside 520 West 19<sup>th</sup> Street, the planned Jean Nouvel building on 19<sup>th</sup> Street, established loft buildings on 22<sup>nd</sup> Street, 231 Tenth Avenue, London Terrace, and many more yet to come.

With the announcement of CHELSEA COVE, the extraordinary riverside park between Pier 63 and 64, that will include a Central Lawn (a la Central Park), the combination of Urban elements with sensational, usable parks on either side (not to forget the actual Hudson River) makes a setting for some of the city's most incredible real estate.

Unlike the East River, Sutton Place, Battery Park or the Carl Schultz park area on East End Avenue, this will be the first park and river side residential neighborhood with that quintessential Downtown Urban cool.... Already the area has been embraced by the top Art Galleries in the world, not to mention the Starrett Lehigh building that houses luminaries from Martha Stewart to Karl Lagerfeld.

The CHELSEA ARTS DISTRICT is the next SOHO, but very different in its composition, structure and feel: a neighborhood worth watching closely.

### BUYER BEWARE: THE 'BUYERS' MARKET MAY BE OVER!



As bonus season looms, strong evidence exists in the Downtown New York luxury market that the inventory of quality apartments is dropping daily. Multiple bids are more common, and while the acute price escalations of previous years may be over for now, large price reductions on properly priced properties is quite simply *wishful thinking*.



# DECEMBER 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 WEST 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

## 175 WEST 12<sup>TH</sup> STREET - LARGE TERRACE PH



Rare and splendid 2 bedroom, 2 bathroom penthouse with a significant terrace become available in a 24-hour doorman Condominium building in this prized West Village location. With extraordinary open, protected views and unrivaled light, this prize property is a collector's find. \$1.850million

## 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 its 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

## 39 FIFTH AVENUE - PRE-WAR VILLAGE PERFECTION



This perfectly proportioned and superbly renovated pre-war classic is located in one of Lower Fifth Avenue's best Bing+Bing, 24 hour doorman buildings. With a wood-burning fireplace, tranquil treed and sunny exposures and perfectly executed molding details, this is indeed a rare find. \$1,2m

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



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

### *MINLUXE* - sales volume continues to rise

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

# of properties: 144 (UP NOTABLY, compared to previous month)  
Average price: \$1,473m (\$1,082/sf UP SLIGHTLY compared to previous month)  
Average Size: 1,358sf (SLIGHTLY DOWN compared to previous month)  
OUR ANALYSIS: \* Activity levels for November were noticeably higher. Inventory is highest in new construction, but it is being absorbed daily.  
\* Some classifications of apartments within this price range are experiencing shortages.

### *MIDLUXE* – activity up, pricing stable

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

# of properties: 83 (UP DRAMATICALLY compared to previous month)  
Average price: \$2,774 million (\$1,286/sf...DOWN SLIGHTLY compared to previous month)  
Average Size: 2,156sf (UP compared to previous month)  
OUR ANALYSIS: \* Volume doubles!

### *ULTRALUXE* – activity rises, pricing rises too

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

# of properties: 11 (UP SIGNIFICANTLY, compared to previous month )  
Average price: \$ 4,510million (\$1,600/sf, UP NOTICEABLY compared to previous month)  
Average size: 2,818 sf (DOWN compared to previous month)  
OUR ANALYSIS: This area of the market is very active again: shortages in certain classifications could produce price escalations.

### *MEGALUXE* – strong, strong, strong market

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

# of properties: 14 (UP from previous month)  
Average price: \$7,16million (\$ 1,832/sf. EVEN compared to previous month)  
Average size: 3,967sf (EVEN compared to previous month)  
\*LUXOFATION has made this classification more expensive and more difficult to find.  
\*The Smart Megaluxe buyers bought early to avoid what January may produce.

### *HOUSELUXE* – activity levels good

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

# of properties: 15 (UP compared to previous month)  
Average price: \$6,447 million (EVEN compared to previous month)  
Average width: 24 feet  
OUR ANALYSIS: \* A \$13m+ townhouse has gone to contract on Gramercy Park....needing a gut renovation  
\* Strong activity across the board  
\* Shortage of good houses again....

# LUXURY WISHES

Wishing all our clients, subscribers, fellow brokers, the press and all other readers of LUXURYLETTER a peaceful, happy, healthy and prosperous 2007.

Enjoy the Holiday Season!

the **luxuryloft** team

## LUXURYFINDS

Now a green (landscaped) vertical wall may be more than just something for mega-architects to install in major museums or hotels.... The STREAMGARDEN from GREENFORTUNE gives every homeowner the opportunity to install their own piece of nature, now almost as a work of art.

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

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

imagine this is your kitchen.....



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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.