

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

## 200 Eleventh Avenue

### A NEW YORK FIRST!

We couldn't resist: usually we do not cover new development buildings in the LUXURYLETTER, but we simply could not resist. Seldom, if ever, does a project as exceptional as this come to the New York market. Historically, it's important because:

- It fronts a brand new park, CHELSEA COVE, the newest part of the Hudson River Park with almost 7 acres on the river including a huge 3 acre lawn, just north of CHELSEA PIERS.
- It is sandwiched between CHELSEA COVE and the HIGH LINE PARK.
- All apartments (only 16 total, no commercial space) have protected Sunset views.
- It is the widest river-front lot, but it is separated from the West Side Highway by a park.
- Nestled amongst world's leading Art Galleries.
- The architecture by SELLDORF ARCHITECTS departs from the one-dimensional glass buildings of late and re-introduces curves and dimension.
- The building is clad in Terracotta and molded Stainless Steel.
- A NEW YORK FIRST: The building features New York's first ever EN SUITE SKY GARAGES... drive your car into the building into an elevator that whisks you and your car up to the apartment where a garage is attached to the apartment.

[www.200eleventh.com](http://www.200eleventh.com)



### THE GROWING DIVIDE – IS \$ 8 MILLION THE NEW \$ 15MILLION?

The disparity between the cost of a fabulous New York property and an 'average' property has grown dramatically in the past few years.....This trend certainly is similar to the divide being witnessed between the middle class and the rich. A really, really significant property starts at around \$ 15million....a price completely out of reach of the middle class, and even the rich. A property priced at \$ 8 million delivers so much less than it did just a few years ago.

The message goes back to the SUPPLY AND DEMAND theory: why does an Hermes handbag cost so much? The answer may not be in the quality, design or exclusivity of the product. It may have everything to do with the DEMAND. And because the super-wealthy are a significantly larger group than 5 years ago, the demand they have placed on the limited supply of appropriate homes has been a significant influence on pricing. And then there is New York inflation.....

# MARCH 2007 FEATURED PROPERTIES

## PENTHOUSE PERFECTION – 132 WEST 22<sup>ND</sup> STREET – JUST REDUCED



Gotham City at your fingertips: This unrivaled Condo penthouse perched atop a classic pre-war loft building in the heart of the Chelsea Flatiron District has been gut renovated to the most exacting standards. The 3,000sf interior with intense custom work, boasts superb light and exposures. With every modern amenity including a Crestron system, the loft duplex retains detailing such as original gleaming maple floors throughout. A concealed wine cellar, enormous fish tank, large kitchen and a lavish Master Suite make this a penthouse unlike any. A James Bond-worthy suspended structural glass stairway leads to the phenomenal terraces that feature a covered dining area with Champagne + ice trough, a fully equipped kitchen with Viking cook top, dishwasher, ice-maker and fridge, a Balinese lounge area with waterfall and fire pit, and the crowning glory: a 2<sup>nd</sup> level terrace with a spa tub with helicopter views. \$5.95million

## 497 GREENWICH STREET – SOHO/TRIBECA/VILLAGE



## 213 WEST 23<sup>RD</sup> STREET - HOLLYWOOD-WORTHY



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. \$8,945 million



The very best of all neighborhoods on this quiet, charming tree lined enclave. Boutique living at its best: 2-3 bedrooms, 3 baths, magnificent kitchen, 48ft living room with glass wall, Master Suite with balcony, superb finishes thru-out, 24hr attended lobby, endless pool, gym, wine cellar, screening room. The very best of all. \$3,95 million

## 115 FOURTH AVE – UNION SQUARE MINI-LOFT



Located steps off Union Square, close to every conceivable convenience, this perfect 1 bedroom, 2 bathroom jewel has been gut renovated perfectly. All floors are Cherry wood, dream kitchen and bathrooms set the tone. 11ft ceilings, superb West sunlight. Citiquiet windows ....just move in! Doorman Condo. \$1,485m

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

## THE MARCH 1, 2007 REPORT: Our 5 classifications of property:

### **MINLUXE** - Wow! Unbelievably busy.

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

# of properties sold: 237 SIGNED/IN CONTRACT (UP SIGNIFICANTLY, compared to previous month)  
Average price: \$1,493m (\$1,079/sf EVEN compared to previous month)  
Average Size: 1,386sf (EVEN compared to previous month)  
OUR ANALYSIS: \* Activity levels for February were even better than record-breaking January: Multiple bids, inventory shortages in certain parts of town, and lots of frustrated buyers....  
\* Quality is hard to find, but almost everything is selling.

### **MIDLUXE** – Even stronger than January.

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

# of properties sold: 107 SIGNED/IN CONTRACT (UP SIGNIFICANTLY compared to previous month)  
Average price: \$2,615 million (\$1,258/sf...UP compared to previous month)  
Average Size: 2,097sf (EVEN compared to previous month)  
OUR ANALYSIS: \* Volume incredibly strong, average pricing eased upwards....

### **ULTRALUXE** – BUSY, BUSY, BUSY

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

# of properties sold: 17 SIGNED/IN CONTRACT (UP NOTABLY compared to previous month)  
Average price: \$ 4,579million (\$1,438/sf, UP SLIGHTLY compared to previous month)  
Average size: 3,180 sf (EVEN compared to previous month)  
OUR ANALYSIS: This market was even more active than January: this was a remarkably busy month for this price point.

### **MEGALUXE** – Activity up over 50% over January

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

# of properties: 12 SIGNED/IN CONTRACT (UP from previous super-strong month)  
Average price: \$7,65million (\$ 1,799/sf. DOWN compared to previous month)  
Average size: 4,243sf (DOWN compared to previous month)  
\*Notable pick-up in activity (many more deals not yet signed)  
\*A shortage has emerged of quality properties in this classification.

### **HOUSELUXE** – really, really strong month

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

# of properties: 15 (UP compared to previous month)  
Average price: \$6,899 million (UP compared to previous month)  
Average width: 20 feet  
OUR ANALYSIS: \* Several major sales above \$ 10m....including 23 Gramercy Park South at almost \$ 15million and 36 Grove Street for almost \$ 11million.  
\* The 'Y' building on Gramercy Park is supposedly in contract for \$ 85million

## LUXURY FINDS

Measuredup.com is a new social networking site where consumers rate and review the customer service they experience from any business, large or small, anywhere, at anytime. Consumers can share their experiences, vent or praise and ultimately effect change. Measuredup.com gives individual experience a public stage upon which the best and worst in customer service can be put in the spotlight. The site is cathartic, free and easy to use. Log on now and see if you or your business have been reviewed by someone else or write your own review.

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



## LUXURY CONNECT

Looking for fridge/freezer/wine cooler components that can be arranged in any configuration AND under-counter.....try these snazzy pieces from PERLICK, an 80+ year old company specializing in refrigeration for the restaurant business that has now introduced a collection of components for residential applications....and they can be used outdoors too, so perfect for the terrace!  
[www.bringperlickhome.com](http://www.bringperlickhome.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.