

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

LUXURY DONT'S!



This month we reveal our list of the Top 10 building features to watch out for that we feel are LUXURY DONT'S. For those building on a tight budget, this list does not apply, even though doing things correctly the first time is always best and often cheaper:

- 1) TACKY A/C: Through-the-window or wall, noisy, inefficient systems, and our pet peeve: those hideous vertical columns that mimic Central Air.
- 2) FLOORING: Cheap, laminate flooring that warps and buckles in sheets...poorly installed hardwood flooring that has no subfloor so the moisture of the concrete causes it to warp....
- 3) DOORS: hollow, bi-fold, 6'8", etc
- 4) WINDOWS: cheap double hung versions can be the worst offenders.
- 5) DRAINAGE: Badly engineered drainage can be the worst cause of building damage causing leaks, mold and much worse....anything that includes or exists below a terrace should be closely scrutinized.
- 6) MECHANICAL NOISE: exposure to ventilation and AC systems, elevator mechanicals, etc
- 7) POOR CLOSET SPACE: Apartments are to be lived in?
- 8) STORAGE UNITS not deeded, and therefore not owned...and not conveyable upon re-sale?
- 9) INSULATION: Between walls and ceilings. Concrete between floors is still best, especially if it's thick!
- 10) DREADFUL HALLWAYS AND LOBBIES. Tasteless, fluorescent lit hallways that aren't ventilated are still found in brand new buildings....inexcusable!

WHY IS THE NEW YORK MARKET PERFORMING SO DIFFERENTLY TO THE REST OF THE COUNTRY?

The question is asked repeatedly, and the answers are somewhat obvious: most importantly, the city is viewed as an international center and draws buyers from around the city, country and internationally. Like London, Paris. Tokyo and other large centers, these cities are composed of a greater volume of luxury housing, and the wealthy keep doing very well these days...it is unusual for real estate to be down when Wall Street is up (very up!). ...and New York is very reliant on Wall Street's performance. Any market is driven mostly by the number of active buyers, and the market continues to witness a large volume of them. New York also has something that is really good for real estate..... high inflation.

JUNE 2007 FEATURED PROPERTIES

200 Eleventh Avenue – a few units remain, starting at about \$ 5,75million



Designed from the inside out, 200 Eleventh Avenue offers 16 residences with unparalleled attention to the needs of modern living, with elevated craftsmanship throughout the entire building. Homes feature double-height ceilings and oversized glass doors that open to outdoor glass balustrades facing CHELSEA COVE and the Hudson River.

Priced from \$4.7M and up
For more info visit our web site
www.200eleventh.com

AN ARTIST'S SHELTER ISLAND MASTERPIECE



Shelter Island Modernism:
This remarkably private home has been recently gut renovated to the most exacting standards providing endless possibilities for glamorous entertaining. The large gunite pool is serene perfection. Urban tastes meet the Hampton's way of life in an inimitable style.

\$ 2,295million

251 WEST 19TH ST. – ELLE DÉCOR LIVING IN CHELSEA



Words cannot describe this truly immaculate, gut-renovated, high-floor South-West corner loft apartment recently featured in ELLE DECOR. World-class standards have been applied throughout this sun-flooded home, with it's over-sized windows, soaring ceilings, floating walls and an attention to detail that is simply not to be found anywhere. The expansive Living/Dining room, perfect for glamorous entertaining, adjoins an all white kitchen with custom cabinetry featuring Sub Zero and Miele appliances. The bathrooms are a symphony of the best modernist fixtures and finishes. With custom lighting, ducted central air-conditioning and everything else you'd expect, this prized residence is located in a 24-hour doorman condominium building in the heart of Chelsea, steps from all shopping, restaurants and transportation. A chic new lobby is planned to complete this picture of pure perfection.

Low Cc's and taxes

\$ 2,795m

74 FIFTH AVENUE – GOLD COAST VILLAGE LOFT



This high floor, lower Fifth Avenue loft awaits your touch to transform it into a Collector quality gem. With light beaming through multiple over-sized windows on an East and South corner, this magical space with 12 ft ceilings easily accommodates 3 bedrooms. Located in an elegant, pre-war loft building, don't miss out on this rare opportunity.

\$2,85million

115 FOURTH AVENUE – UNION SQUARE LUXE



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

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

THE JUNE 1, 2007 REPORT: Our 5 classifications of property:

MINLUXE -still keeps going....busier than ever!

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

of properties sold: 257 SIGNED/IN CONTRACT (UP, compared to previous month)
Average price: \$1,49m (\$1,100/sfSLIGHTLY DOWN compared to previous month)
Average Size: 1,361sf (UP SLIGHTLY compared to previous month)
OUR ANALYSIS: * May was again an extremely busy month

MIDLUXE – Stronger than April...

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

of properties sold: 136 SIGNED/IN CONTRACT (UP compared to previous month)
Average price: \$2,774 million (\$1,307/sf... UP compared to previous month)
Average Size: 2,128sf (DOWN compared to previous month) ,
OUR ANALYSIS: * Volume very strong, average pricing eased upwards after last months slight dip....
* Large inventory keeps growing, but keeps being absorbed at a healthy pace.
* 100 Eleventh Avenue has had many units in this price-point go to contract.

ULTRALUXE – Slight price drop.....but volume up.

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

of properties sold: 14 SIGNED/IN CONTRACT (UP compared to previous record month)
Average price: \$ 4,717million (\$1,456/sf, DOWN SLIGHTLY compared to previous month)
Average size: 3,293 sf (UP slightly compared to previous month)
OUR ANALYSIS: * Few, quality apartments in this price-point.
* Price per square foot dropped lightly again this month, although volume is up + healthy.

MEGALUXE – Activity up sharply...

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

of properties: 20 SIGNED/IN CONTRACT (UP SIGNIFICANTLY from previous record month)
Average price: \$6,719 million (\$ 1,994/sf. UP NOTABLY slightly compared to previous month)
Average size: 3,378sf (DOWN compared to previous month)
*This is the arena of surprising strength: There is currently a shortage of 3-4 bedroom apartments downtown measuring over 3,500sf.
*This is probably the busiest this segment has ever been

HOUSELUXE – MAY was super-busy...records set!

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

of properties: 19 (UP compared to previous month, but still well above average)
Average price: \$6,993 million (UP NOTABLY compared to previous month (UP \$/sf))
Average width: 21 feet
OUR ANALYSIS: * A large (double-wide) West Village house went to contract for over \$18 million.
* 2 Houses on Bank Street are in contract in the teens...

LUXURY FINDS

PERRY STREET (for lunch!)

Looking for the perfect warm-weather lunch-spot that captivates the beauty of the West Village in a cool, modern, sleek environment bathed in light, overlooking the Hudson River Park (with it's abundant greenery) where you can actually have a conversation? Look no further than PERRY STREET the refined and elegant neighborhood favorite by Jean-Georges Vongerichten. Now serving a prix-fixe 3 course lunch for under \$ 25!

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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.comor 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.