

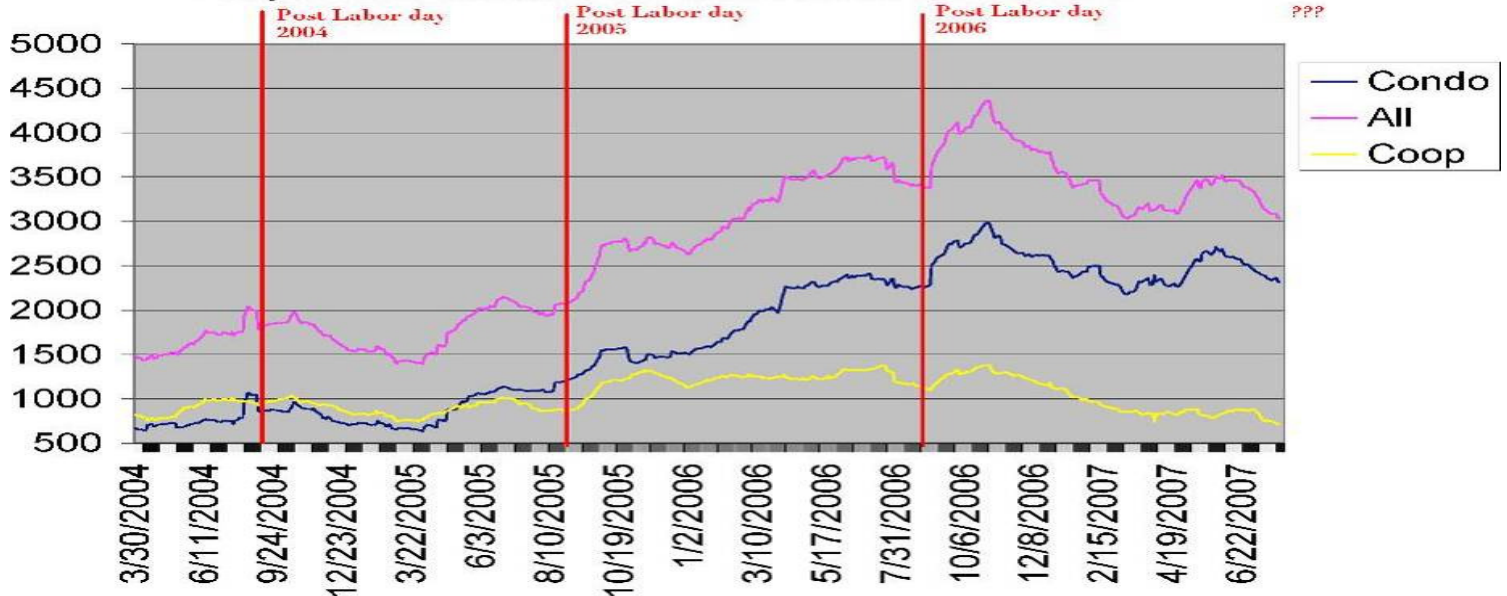
the only monthly market report on downtown new york luxury real estate

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

POST LABOR DAY SPIKE?

Properties Available for Sale Below 34th Street



A new trend has emerged: Over the past few years, inventory levels have spiked noticeably immediately after Labor Day, after a notable decline in the summer: Will this trend repeat this year?

We have seen inventories decline (a healthy sign), especially on certain classifications of apartments, over the past few months. Quality, 3-4 bedroom, family sized apartments are tough to find at any price. Move-in quality townhouses are an equally difficult find. Anything good under \$ 1million in a doorman condominium is tough too, especially if you don't want to wait months (or years) for a new building. Traditionally, those apartments that have not sold by the beginning of summer are taken off the market and brought back after Labor Day. Many Sellers opt to list their properties after Labor Day, thinking that buyers have ended their summer vacations and the volume of real buyers is noticeably better than during the summer. New buildings often plan launching just after Labor Day to be part of a 'fresh inventory'after all, in the luxury market, who wants to be on the sale rack?

OPINION: While the market is expected to heat up after Labor Day, we have found the only thing that rises are the inventories, NOT the activity levels. Many luxury buyers vacation in September, bonuses are not locked in and there are the religious Holidays, so when buyers see a rise in inventory they immediately conclude the return of a buyer's market. New York buyers have somewhat of a herd mentality when it comes to buying. As November/December approaches, the market begins to pick up, mostly driven by Wall Street bonuses.....although recent Wall Street trends could indicate a less heated market going forward. Then again, a year is only accounted for at the end of December, and we have quite a way to go. Many Wall Street firms have already made HUGE profits this year, some surpassing their profits of all of 2006, a record-breaking year.

So buying in September, October and November may actually be the opportunity months for buyers, a time where they may not necessarily be able to negotiate hard, but at least they may have more choices. And look closely at those apartments that were on in the summer....they may not be priced as high as the newly listed, more ambitiously priced properties.

THE GOLDEN RULE: find the best *quality* apartment (at market price).....not the *cheapest* apartment.

AUGUST 2007 FEATURED PROPERTIES

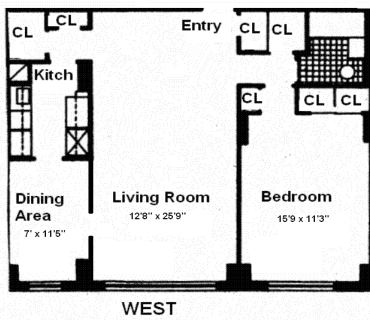
17 East 16th STREET – UNION SQUARE MEGA LOFT



Seldom does a full floor loft of these proportions (50ft x 92ft) with 5 Bedrooms and 3 Bathrooms, surrounded by windows become available steps off Downtown's most centrally located park, Union Square. The voluminous and authentic pre-war loft with its grand proportions and gleaming hardwood floors boasts a wall of enormous South-facing windows that clear the buildings across the street, affording open exposures with extraordinary light. The combination of light, space, location and exposures is simply un-paralleled. \$5,35M

175 W 12th STREET – PRIME GV CONDO 1 BED

AN ARTIST'S SHELTER ISLAND MASTERPIECE



Wonderful, large one bedroom apartment with a dining alcove and excellent light. This apartment, sun-flooded in the afternoon, is located in the heart of picturesque Greenwich Village in a beautifully maintained 24-hour DM Condo. Sponsor Unit. Buyer pays transfer taxes. Low cc's and taxes \$899,000



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

74 FIFTH AVENUE – GOLD COAST VILLAGE LOFT



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



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 AUGUST 1, 2007 REPORT: Our 5 classifications of property:

MINILUXE - Extremely strong volume

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

of properties sold: 329 SIGNED/IN CONTRACT (UP SHARPLY, compared to previous month)
Average price: \$1,433m (\$1,148/sfSLIGHTLY DOWN compared to previous month)
Average Size: 1,254sf (EVEN compared to previous month)
OUR ANALYSIS: * July was significantly busier than June, with heightened volume.
* Pricing per square foot remains even

MIDLUXE – Pricing cools...

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

of properties sold: 135 SIGNED/IN CONTRACT (UP compared to previous month)
Average price: \$2,735 million (\$1,384/sf... DOWN SLIGHTLY compared to previous month)
Average Size: 1,993sf (UP compared to previous month)
OUR ANALYSIS: * Pricing cooled a little after a month when pricing jumped.
* Inventories taper off.

ULTRALUXE – Still stable and consistent.

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

of properties sold: 11 SIGNED/IN CONTRACT (EVEN compared to previous month)
Average price: \$ 4,565million (\$1,555/sf, UP compared to previous month)
Average size: 2,940sf (DOWN slightly compared to previous month)
OUR ANALYSIS: * Price per square foot rose this month, above \$ 1,500/square foot.

MEGALUXE – Almost \$ 2,000/sf average.

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

of properties: 15 SIGNED/IN CONTRACT (UP from previous record month)
Average price: \$7,621 million (\$ 1,922/sf. UP SIGNIFICANTLY compared to previous month)
Average size: 3,994sf (DOWN compared to previous month)
*Pricing is now almost \$ 2,000/sf AVERAGE.....a record.
*This is very busy for a mid Summer month.

HOUSELUXE – July witnesses some large sales.

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

of properties: 15 (EVEN compared to previous month, but still well above average)
Average price: \$9,548 million (UP compared to previous month)
Average width: 23 feet
OUR ANALYSIS: * A contract was just signed on a \$ 29million West Village property....
* Libet Johnson's 12th Street townhouse has a signed contract...closer to \$15million. The house previously belonged to Meryl Streep. The price was recently dropped from \$ 16million, although it's still almost \$ 5million above the purchase price about a year ago...an indicator as to the strength of this market.

LUXURYFINDS – NORWOOD: A NEW PRIVATE CLUB?

14th STREET IS LOOKING VERY, VERY FANCY.....

A highly exclusive private club is about to debut on 14th Street between 8th and 9th Avenue's, steps from the Meatpacking District. Located in one of Downtown's most distinctive Greek Revival townhouses, it is rumored that this restaurant/club will rival SOHO HOUSE with a strict invitation-only membership policy.... Verry chic!



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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.