

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

2008 PREDICTIONS

With 2007 behind us, everyone will now be bombarded with year-end reports flourished with rave reviews about the Manhattan luxury market. Against all odds, 2007 was a record year from every perspective: Record pricing and record sales volume. The figures prove it. The figures also indicate changes, but that is to be expected in a constantly evolving market. The figures will also be somewhat swayed by the fact that a large volume of super-high-priced properties closed in the fourth quarter of 2007....this will affect averages, a factor we despise. What is *average* after all? Looking forward, here are our market and trend predictions for 2008:

- Pricing in the best parts of Manhattan, for the best properties will remain strong and possibly rise slightly through the year, probably in line with inflation. This same trend will be seen throughout the country in the finest suburbs and properties as well. The high end luxury market looks to remain strong internationally.
- Inventories will be mixed: super-luxury property inventories will drop, yet middle-of-the-road luxury inventories could rise. The Dollar will strengthen.
- New development will slow as developers exercise caution and banks make lending tougher.
- There will be an increased demand for super-premium, large properties that deliver on every level.
- The gimmicks will wane.....luxury buyers will seek out intrinsic quality as opposed to the cosmetics that have lured them into making some less-than-brilliant decisions.
- Disparity between the classes will continue to grow.....pricing on super-luxury properties that deliver on every level will differ considerably from less-than-luxury properties. (London is witnessing some \$ 8,000/sf pricing!)
- Aesthetically, we see a movement towards classic design: investors feel safer developing it and buyers feel safer buying it.
- Existing properties will have to spruce up to be competitive or risk losing value, possibly considerable value. Un-renovated lobbies, unsightly hallways will cause property to lose value: they are the equivalent of an unmowed front lawn filled with weeds in the suburbs.
- Wealthy Americans will become even wealthier: dealers at Art Basel 2007 said the bulk of sales were to Americans, contrary to predictions of foreign buyers buying on the cheap. Americans have invested in the planet (China, India, Russia, Europe, Brazil, etc), and are therefore not exclusively reliant on the US economy.



333 WEST14th ST.

Perfectly positioned between The West Village and Chelsea, at the door to the Meatpacking District.

JANUARY 2008 FEATURED PROPERTIES

200 ELEVENTH AVENUE – A FEW UNITS REMAIN, STARTING AT APPROX. \$ 6.25MILLION



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 \$6.25M to \$17.5M
For more info visit our web site at:
www.200eleventh.com

17 EAST 16th STREET – UNION SQUARE MEGA LOFT



Superbly located off Union Square, this majestic full floor loft, this extraordinary light from 4 exposures through oversized windows. Create a showplace masterpiece with 4-5 bedrooms in the most convenient location Downtown.

\$4,995M

54 KING STREET – URBAN OASIS EXTRAORDINAIRE



Located on a picturesque Townhouse row, this one-of-a-kind home is easily converted to a single family. The lower half and all mechanicals are gut renovated to an unprecedented standard. The heated pool is Collector quality. Four Fireplaces and unlimited potential.

\$7M

251 WEST 19th STREET – THE VERY BEST OF CHELSEA



ELLE DÉCOR featured, gut-renovated, South-West facing high floor 2 bed, 2 bath full service Condo Loft. Extensive custom detailing throughout. Brand new lobby will be installed soon. All the chic of a brand new building without the wait!

\$2,695M

95 GREENE STREET – PERFECTLY SOHO



NEW! This gorgeous condominium corner loft on prime Greene Street is both chic and relaxed with a fabulous open stainless kitchen, divine Travertine marble bathroom and a half, tall ceilings, hardwood floors throughout and pre-war detailing.....all with super-low monthlies.

\$1.7M

444 WEST 19th STREET – WEST CHELSEA CHIC



Super-stylish in every way, the elevator opens into this 2 bedroom, 2 bathroom showplace. The glamorous living room has a balcony and an open, sleek kitchen....the Master Suite with its own private balcony is quite superb.

\$1.895M

448 WEST 37th STREET – PENTHOUSE IN THE SKY



REDUCED TO SELL! Unparalleled views from this penthouse loft! Gigantic windows facing North and East provide light that artists dream of. High-end kitchen and bathroom in this unique and spectacular building complete the picture. Live/Work allowed!

\$1.65M

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

THE JANUARY, 2008 REPORT: Our 5 classifications of property:

MINLUXE - SALES ACTIVITY + PRICING RISE AGAIN

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

- # of properties sold: 193 SIGNED (UP significantly)
- Average price: \$1,464m (\$1,207/sfUP compared to previous report)
- Average Size: 1,226sf (EVEN compared to previous report)
- OUR ANALYSIS:
 - * December posted strong activity increases.
 - * Pricing climbed with the average price per square foot over \$ 1,200/sf....a record.
 - * Pricing rises almost 10% over DECEMBER 2006 averages.

MIDLUXE – SALES ACTIVITY CONTINUES UP

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

- # of properties sold: 125 SIGNED (UP notably)
- Average price: \$2,745 million (\$1,561/sf... EVEN compared to previous month)
- Average Size: 1,785sf (EVEN compared to previous month)
- OUR ANALYSIS:
 - * Pricing is stable: not dipping or rising. PRICING RISES 20% over December 2006.
 - * Outstanding sales volume compared to previous month....and almost double of previous year!

ULTRALUXE – VOLUME UP, PRICING EVEN

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

- # of properties sold: 18 SIGNED (UP significantly compared to previous report)
- Average price: \$ 4,52million (\$1,912/sf, DOWN SLIGHTLY from previous report)
- Average size: 2,365sf (UP compared to previous month)
- OUR ANALYSIS:
 - * Price per square foot rises sharply due to the impact of the Superior Ink building
 - * Sales volume is up compared to previous month and prior year.
 - * Pricing is up over 30% compared to December 2006.

MEGALUXE – ACTIVITY + PRICING SET NEW RECORDS

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

- # of properties: 41 SIGNED (UP notably)
- Average price: \$7,554million (\$ 2,517/sf. SIGNBIFICANTLY UP compared to previous month)
- Average size: 3,008sf (DOWN compared to previous month)
 - * PRICING RISES OVER 50% over December, 2006 pricing.
 - *Sales activity rises significantly compares to previous month and 2006.
 - *Many, significantly sized and priced properties went to contract this month.

HOUSELUXE – ACTIVE,

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

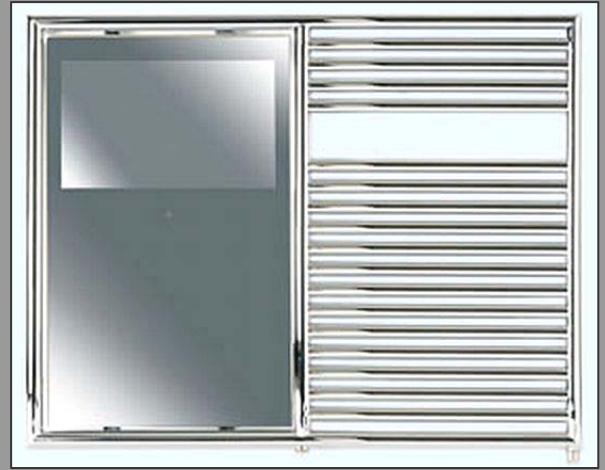
- # of properties: 10 (UP compared to previous month)
- Average price: \$5,974 million (DOWN compared to previous month)
- Average width: 23 feet
- OUR ANALYSIS:
 - * Most of these houses required significant renovation.
 - * Shortage of move-in condition houses, especially in the West Village.

LUXURY FIND

AT LAST: A towel warmer that actually warms ALL of the towel, not just a few bars.....combined with a TV and mirror.

Stylish, without being too fashionable, the AQUAVISION TOWEL RAIL TV costs about \$ 6,000.00. There are 4 configurations, all of which are easily installed on top of an existing renovation. When the TV is turned off, the TV becomes a mirror....

AQUAVISION is known for its waterproof televisions, perfectly suited to bathrooms and kitchens.
www.aquavision.uk.com



GREENLUXE OF THE MONTH

Want to green up your home? How about this TOPO table with pop-out compartments for topiary greenery....chic, simple and sensible. All that green is good for your air too...

www.nondesigns.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.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.