

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

INTERESTING LUXURY TRENDS

- **REFRIDGERATORS ARE SHRINKING:** With the increasing awareness of healthy, fresh foods, the need for large refrigerators and freezers is waning. We are seeing smaller fridges more than adequately meeting the needs of homeowners. Stocking up with frozen foods for months at a time seems old-fashioned at best. Wine fridges are becoming as large as regular fridges.
- **KITCHENS ARE SHRINKING:** In many new developments, kitchens seem to be shrinking: Often they are simply positioned as a wall of cabinetry with appliances. This may be addressing City-dweller's desire to eat out most of the time, OR it may help some developers make the living rooms of their buildings appear larger... We would caution anyone buying an apartment with what was traditionally known as a Pullman kitchen to consider this in the light of re-sale valuations: For many, an apartment costing \$ 1million+ without a 'real' kitchen could be a tough sell.
- **WALLS ARE DISSAPPEARING:** Many new buildings have opted for masses of glass....while this trend introduces an abundance of light, it imposes three major challenges: 1) Wall space is reduced to a minimum reducing options for furniture and art placement 2) Privacy wanes, especially in dense urban settings and 3) Heating and cooling are difficult as windows are the single least energy efficient element in a building.
- **OUR LIVES ARE BECOMING LESS SECRETIVE:** With lots of glass walls, glass-front elevators, and lots of building amenities, our lives are becoming more exposed to the outside world than ever before.
- **CEILING HEIGHTS ARE GROWING:** Double Height and 10ft+ ceiling heights are all relatively new for the Manhattan market....a welcome break from the hideous ceiling heights promoted in most 60's, 70's, 80's and early 90's buildings. In these energy-challenged times, tall ceilings may become collector items.
- **THE LIGHT IS CHANGING:** As energy-efficient, yet cold looking, fluorescent light bulbs replace traditional incandescent light, the warmth of the light in buildings is cooling.....and it's ugly! Seen in buildings selling for \$ 4,000+/sf. A solution for the quality of fluorescent light is a huge opportunity. Who really wants to look hideous in the hallway or elevator of their expensive home?



FEBRUARY 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 has 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

175 WEST 12th STREET – OASIS IN THE VILLAGE



NEW! This large alcove Studio in a 24 hour doorman Condominium, boasts a large East facing terrace that is flooded with morning light as it faces the gardens of neighboring townhouses. This jewel of an apartment has also very low taxes and cc's. Sponsor Unit.

\$800,000

333 West 14th STREET – THE PRIME



THE PRIME represents sophisticated Manhattan living at its best. These 2250sf, 2 bedroom, 2 bath private full floor lofts, with home office are located steps from the Meat Packing District, Greenwich Village and West Chelsea.

Starting at \$2,895M
More info at:
www.333w14.com

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 FEBRUARY, 2008 REPORT: Our 5 classifications of property:

MINLUXE - SALES ACTIVITY + PRICING STABLE

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

- # of properties sold: 158 SIGNED (DOWN)
- Average price: \$1,443m (\$1,168/sf ...DOWN SLIGHTLY compared to previous report)
- Average Size: 1,240sf (EVEN compared to previous report)
- OUR ANALYSIS:
 - * Not as strong as December which was unusually active.
 - * Surprisingly strong considering the dreadful Wall Street data.

MIDLUXE – SALES ACTIVITY DOWN

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

- # of properties sold: 78 SIGNED (DOWN notably)
- Average price: \$2,711 million (\$1,371/sf... DOWN compared to previous month)
- Average Size: 1,987sf (EVEN compared to previous month)
- OUR ANALYSIS:
 - * Pricing dips slightly: but sales activity drops notably.
 - * While down activity levels in line with previous years at this time.

ULTRALUXE – VOLUME AND PRICING DOWN

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

- # of properties sold: 5 SIGNED (DOWN significantly compared to previous report)
- Average price: \$ 4,52 million (\$1,621/sf, DOWN SLIGHTLY from previous report)
- Average size: 2,820sf (UP compared to previous month)
- OUR ANALYSIS:
 - * Price per square foot drops because of fewer Superior Ink building sales figures that swayed prior months figures upwards.
 - * Volume drop is notable, although not much out of line compared to previous years.

MEGALUXE – ACTIVITY LEVELS NORMAL

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

- # of properties: 9 SIGNED (DOWN from previous, record-breaking month)
- Average price: \$8,216million (\$ 2,213/sf. DOWN SLIGHTLY compared to previous month)
- Average size: 3,718sf (UP compared to previous month)
 - * PRICING stabilizes more in line with annual averages.
 - *Sales activity in December was unusually high. Volume is in line with averages.

HOUSELUXE – ACTIVE, PRICING UP

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

- # of properties: 9 (UP compared to previous month)
- Average price: \$8,1 million (UP NOTABLY compared to previous month)
- Average width: 23 feet
- OUR ANALYSIS:
 - * Several high-priced houses sold this month
 - * The supply of quality houses is poor.

A GLASS FIREPLACE?

From BLOCH DESIGN in France comes this gorgeous custom made contemporary glass fireplace....a light and novel approach to this design feature loved by all.

Contact : (718) 312 - 8606



LUXESPOT THE MONTH

BAR BLANC: This new West Village bar/eatery is the perfect spot for a cocktail and a bite all in one. The new trend for bars that serve more-than-just-decent food has found a new home here, and the critics appear to approve.

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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.