

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.

SOUNDPROOFING: REAL LUXURY?

While many new buildings offer a host of amenities from dog spas to concierge services, the one luxury that seems to be least addressed is soundproofing and good insulation. These are the complaints we hear most:

- **CEILING NOISE:** While concrete floors improve sound traveling between floors, if wood floors are adhered directly to the concrete slab, noise travels easily below, especially the clicking of heels (Rug coverage rules never seem to be enforced). **SOLUTION:** Sound insulation adhered to the floor before installing flooring. 333 WEST 14th STREET uses a super-effective insulation called SOUNDEATER. Wood construction buildings can add suspended insulation material to the ceiling such as ECOPHON.
- **WINDOW NOISE:** old or cheap windows not only provide poor insulation, they allow a tremendous volume of street and exterior noise in. **SOLUTION:** Double insulated windows, preferably glazed. Quality tilt and turn windows are very effective. An additional layer of windows called CITIQUIET windows are very effective, especially because their separation from existing windows creates a trap for the noise, the most significant noise management aspect. Airport quality windows are used at THE LUCIDA. Bullet proof windows containing lead are very effective....and can be useful if your neighbors don't like you.
- **AIR CONDITIONER NOISE:** Those through-the-wall or window systems are the equivalent of an open window or hole in the wall. **SOLUTION:** Ducted, central air conditioning is the best, most efficient and effective remedy. Those hideous wall columns prevalent even in high end buildings are noisy.
- **HALLWAY NOISE:** Most buildings install hollow metal doors to the hallways. **SOLUTION:** Solid wood doors are much more effective and some can meet the same fire safety needs. Carpeted hallways absorb more noise than wood or tiled hallways.
- **ELEVATOR NOISE:** Elevator shafts that abut bedrooms are a curse unless great attention has been given to insulating the shaft. **SOLUTION:** never buy an apartment with bedroom walls abutting the elevator shaft!
- **NEIGHBOR NOISE:** Those embarrassing noises one hears sometimes through the walls in the middle of the night..... **SOLUTION:** Pumping insulation material or foam into the walls helps a little, but actually building an additional wall with separation from the existing wall is much more effective. The separation 'void space' traps the noise. An additional layer of sheetrock with a caulking barrier also helps. Caulking all wholes and gaps, especially those hidden by molding and baseboards helps.
- **MECHANICAL NOISE:** This is a common complaint from penthouse owners or their neighbors: mechanicals are essential to any building's survival. **SOLUTION:** The mechanicals can be updated to more sophisticated, newer models. Also, a solid metal sheet or even a solid wood screen can cut back the noise by up to 60%.

Have you ever dreamed of building a townhouse in the West Village?

...See p2



MARCH 2008 FEATURED PROPERTIES

NEW! 22-26 DOWNING STREET 3 BUILDING LOTS (OR 1-2 LARGE LOTS) IN WEST GREENWICH VILLAGE

Three contiguous (80 ft wide total) building lots, delivered with approved plans to build 3 brand new houses, each over 23 feet wide and over 6,000sf in size....or build 2 double-wide townhouses or one mega-mansion (with garage).

PRICE: \$ 19,95million



200 ELEVENTH AVENUE – A FEW 3 BEDROOM, 3,5 BATH 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 – SOUTH VILLAGE TOWNHOUSE



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

27 NORTH MOORE STREET – THE ICE HOUSE

**NEW TO MARKET!
SHOWINGS START
MARCH 9TH**

NEW! This wonderfully proportioned 2 bedroom, 2 bathroom loft is bathed in Southern light. The elevator opens directly into the apartment. Located on the best Tribeca block in an A grade, full service condominium with 24 hour doorman, gym and GARAGE.
\$ 2,595million

333 WEST 14th STREET – MEATPACKING DISTRICT



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 FURTHER INFORMATION : (212)727-6164

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

MINLUXE - DRAMATIC ACTIVITY + STABLE PRICING

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

of properties sold: 300 SIGNED (UP SIGNIFICANTLY COMPARED TO PREVIOUS MONTH, as well as March 2007)
Average price: \$1,475m (\$1,156/sf.....EVEN compared to previous report)
Average Size: 1,280sf (UP compared to previous report)
OUR ANALYSIS: * Remarkable up-tick in activity
* Pricing is absolutely stable

MIDLUXE – SALES ACTIVITY EVEN

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

of properties sold: 98 SIGNED (EVEN compared to previous month)
Average price: \$2,850 million (\$1,413/sf... UP slightly compared to previous month)
Average Size: 2,021sf (EVEN compared to previous month)
OUR ANALYSIS: * Pricing EVEN: sales activity EVEN, but down from 2007.
* Rather active across the Board: new developments shine.

ULTRALUXE – A VERY BUSY MARKET...

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

of properties sold: 17 SIGNED (UP compared to previous report and even with March 2007)
Average price: \$ 4,635 million (\$1,603/sf, UP SLIGHTLY from previous report)
Average size: 2,892sf (DOWN compared to previous month)
OUR ANALYSIS: * Price per square foot remains even.
* Sales volume is very similar to the same time 2007.
* 70% of these contracts signed were in new developments.

MEGALUXE – INCREDIBLY BUSY!

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

of properties: 25 SIGNED (UP notably from previous month)
Average price: \$9,169million (\$ 2,509/sf. UP notably compared to previous month)
Average size: 3,638sf (DOWN compared to previous month)
* PRICING stable and higher in areas. Somewhat swayed by closings at 25 Bond Street
* VERY strong sales volume, all things considered.

HOUSELUXE – LOW VOLUME

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

of properties: 4 (DOWN compared to previous month)
Average price: \$8,886 million (UP compared to previous month, yet swayed by low volume)
Average width: 25 feet
OUR ANALYSIS: * These figures are skewered by the sale of one large, ultra wide house in the West Village.
* Larger-than-ever supply of un-renovated, or old-renovated, super-high-priced townhouses....it's official: A QUALITY location, 20ft+ wide un-renovated townhouse asks \$ 10m+ on average in the West Village....add to that at least 2 years and \$ 2 million for renovation.
* The supply of quality houses is poor....a gut renovated under 20ft wide house on Bank Street is now on for \$ 16,5m!

LUXURY SUMMARY

The month of February produced interesting results:

- Overall, activity levels were satisfactory, especially considering the gloom + doom of Wall Street. Pricing remains on average stable, although we have heard that on most asking prices (case by case) there is some room for negotiation. It all depends on what that asking price is.
- Many townhouses priced in the teens requiring gut renovation are just sitting: One has to believe that these sellers deduced that just because a house on their street sold for \$14 million, so too should theirs.....without looking closely at the condition of their house. We doubt the market is dumb enough to buy into this theory.
- **SOME GOOD NEWS:** New York looks like it will re-gain its status as the world's financial capital, as London, which has held the title for a while, cracks down on foreign resident tax perks that are estimated to cost London over 3,000 very wealthy residents....

LUXEFIND THE MONTH

Who said steamer trunks were a thing of the past?,.....along comes TRUNKSTATION, an ingenious fold-open trunk on wheels that acts as a home office: With the size of apartments shrinking, this idea seems perfectly timed. Now all we need is Asprey to come up with a ultra-fabulous version of this idea. Or you could retro-fit your grandmother's Louis Vuitton Steamer trunk to your custom specs.



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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.