

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.

THE FIRST QUARTER,AND?

The turmoil on Wall Street has sent shudders down the spine of Manhattan Real Estate.... this may or may not have merit. But, fear is a product of ignorance, so let's take accurate inventory and focus on the facts now that we have the statistics for the months of January through March: Surprisingly they show strength, even though many are assuming and counting on a sharp downturn. These are our observations:

- Pricing is stable. On the very high end there appears to be some weakening, but it remains to be seen if this is a result of the quality of product trading (and available) or a trend.
- Most of the 'price reductions' one hears about are ASKING price reductions. While that certainly indicates the end of a rising market, it does not necessarily show pricing deflation.
- Activity is slowing very little, although we should expect the volume of transactions to drop in total for 2008. Without the 'speculator-buyer' active, we anticipate a drop in volume of about 10%.
- The full effects of proposed lay-offs have not impacted the market yet: this will be a key gauge.
- Some argue that it is the LOWER INCOME WALL STREETERS who will be most affected, and they may not affect the sale market as much as the rental market. The rental market is showing some areas of weakness, mostly on the lower end, although many buyers who have shelved their buying plans in anticipation of price drops are swallowing up all the high end rental inventory.....fast!
- There is an over supply of some types of apartments and townhouses, but there is an under-supply of several classifications.
- Quality properties at market-rate pricing is very, very difficult to find. The volume of quality new buildings coming on to the market downtown is not very significant.
- Many of the better new developments are 60-70% sold (and better).
- There is a large volume of WAIT AND SEE BUYERS ...and this classification keeps growing.
- There are extremely few instances of DESPERATE SELLERS.....and for every desperate seller, there are at least 3 VULTURE BUYERS, waiting to swoop in with the hoards of cash they have saved up over the years.....cash they may not feel too comfortable keeping in a low interest bearing account of a banking system that is in turmoil.
- There are not that many FOREIGN BUYERS, but there are enough to possibly pick up that percentage required to keep the market stable. These buyers are buying bargains right now, and they know it.
- THE REALITY CHECK: No market can escalate the way the Manhattan market has forever. The pricing and volume were at an extreme. Change is here + normalcy could be good for all.



◀ **NEW:** This SoHo masterpiece combines the most exquisitely refined combination of structure, materials, craftsmanship and location. Located in a classic Green Street cast iron loft building flooded with Western light, no detail has been ignored in this meticulous renovation featuring the very best of everything. Ideally it is a 2 bedroom home with a guest suite.

WEB ID# 965891

Offered at: \$ 6,250,000.00

Contact: Joan Rosen Collard: (212)965-6015

APRIL 2008 FEATURED PROPERTIES

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

35 EAST 10th STREET – PRIME CENTRAL VILLAGE



NEW! At last something different: this authentic south-facing loft offers charm, light, detailing and location. Set atop this pre-war building located on the best Central Village block, this beautifully detailed home with its soaring ceilings and lofted real bedroom is a rare find.
\$ 725,000.00

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 APRIL, 2008 REPORT: Our 5 classifications of property:

MINLUXE - GOOD ACTIVITY + STABLE PRICING

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

of properties sold: 219 SIGNED (DOWN COMPARED TO PREVIOUS MONTH, down 12% from 2007)
Average price: \$1,401m (\$1,162/sff.....EVEN compared to previous report, up marginally from 2007)
Average Size: 1,210sf (DOWN compared to previous report)
OUR ANALYSIS: * Activity remains strong, yet down from 2007
* Pricing remains stable and strong.

MIDLUXE – SALES ACTIVITY + PRICING EVEN

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

of properties sold: 111 SIGNED (EVEN compared to previous month, up from April 2007 report)
Average price: \$2,759 million (\$1,516/sf... UP compared to previous month, up 19% from April 2007)
Average Size: 1,820sf (EVEN compared to previous month)
OUR ANALYSIS: * Pricing EVEN: sales activity EVEN as well as April 2007 report.
* Healthy activity across the Board

ULTRALUXE – A SURPRISINGLY BUSY MARKET...

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

of properties sold: 14 SIGNED (DOWN compared to previous report and UP with April 2007 report)
Average price: \$ 4,389 million (\$1,892/sf, UP from previous report and UP almost 12% from April 2007 report)
Average size: 2,326sf (DOWN compared to previous month)
OUR ANALYSIS: * Price per square foot climbs slightly.
* Sales volume is very similar to the same time 2007....actually a little stronger.

MEGALUXE – SHOCKINGLY BUSY! PRICING SLIPS.

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

of properties: 31 SIGNED (UP notably from previous month)
Average price: \$7,728million (\$ 2,268/sf. DOWN compared to previous month, UP over 30% from 2007)
Average size: 3,368sf (DOWN compared to previous month)
* PRICING slips in areas. May be explained by a radical pricing escalation in the past 12 months that was due for correction
* VERY strong sales volume.

HOUSELUXE – LOW VOLUME

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

of properties: 6 (UP compared to previous month)
Average price: \$14,64 million (UP NOTABLY compared to previous month, yet swayed by low volume)
Average width: 35 feet (This figure is distorted by the sale of 2 VERY wide properties)
OUR ANALYSIS: * These figures are skewered by low volume and the sale of 2 very wide properties.
* 777 Washington closed at \$ 38,5million, but it should be viewed more as a development site.
* The West Village commands the greatest premium: currently there is a larger than normal inventory of townhouses on the market, but the vast majority require extensive renovation and have significant flaws.

LUXE EATS

ILILI - MADISON PARK AREA

At last: Something new and fabulous, exotic yet 'with-it', in the Madison Park area. Located on Fifth Avenue, this Lebanese cuisine restaurant combines a rare blend of the exotic and modern in a warm and sassy Middle East-meets-the West environment that is both sassy and satisfying.

236 Fifth Avenue (at 27th Street) Tel: (212)683-2929



LUXEFIND THE MONTH

With the cost of space at a premium, in the midst of a recession, and not wanting guests to linger too long...this could be the answer to our prayers: LIFTBED, a bed that disappears into the ceiling when not in useand it is not a Murphy Bed that still conjures up bad 70's memories and takes up lots of wall space.....who looks up to the ceiling anyway?

www.liftbed.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.