

LUXURY LETTER MAY, 2008

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.

FINANCING IN MANHATTAN?

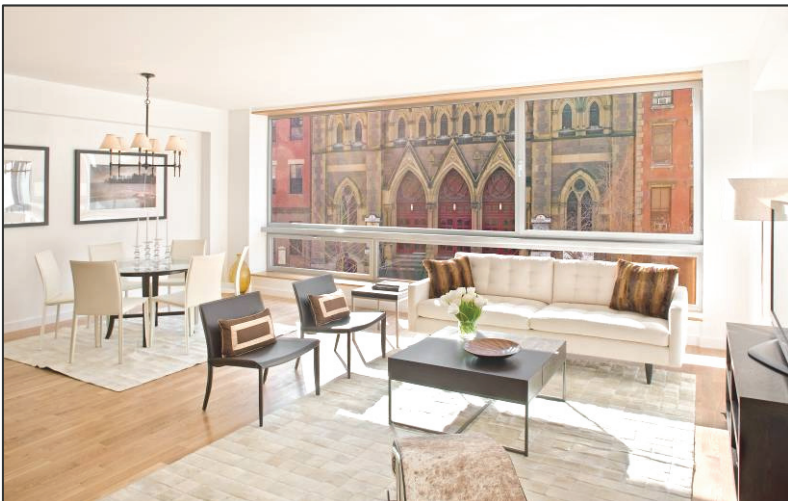
Leading mortgage broker, Jeffrey Appel, of Preferred Empire Mortgage and host of the new real estate show NEW YORK RESIDENTIAL TV (first airing June 15th, 9am on WPIX, Channel 11) highlighted some interesting FINANCING FACTOIDS:

- 30% down is the new 20% down: Placing larger cash down payments is becoming more the norm....Banks want buyers to take on less leverage, and while they do so somewhat reluctantly, Manhattan buyers can afford to do so, unlike other parts of the country.
- There are LOTS of buyers. This is always an indicator to market conditions.
- Financing is much tougher now for foreign buyers: Then again, if you have Euros and you're buying in Dollars, who needs financing?
- Very high end buyers don't LIKE having to put down 50%, but they can....
- Wall Street layoffs have not affected the mortgage market (yet?).
- Borrowers today need to be very qualified with strong credit history.
- The impact of inflation on mortgage rates is a concern: Oil, gas and food prices are soaring. In inflationary times, people often turn to real estate.

REAL ESTATE ROLLER-COASTER

The market these days is somewhat of a roller coaster: skittish buyers, worried about over-paying, submit offers, withdraw offers, lower offers, raise offers, go to contract, withdraw from contracts just before signing, become spooked after signing, second-guess themselves, etc, etc.

The irony in all this is the number of MULTIPLE BIDS on certain properties....remarkably so. Yes, this is not some broker-babble....it is fact. There are some properties, many at very high price-points, which are experiencing multiple bids. And multiple bids only add to the complexities of the transaction.



333 WEST 14th STREET – THE PRIME

MAY 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

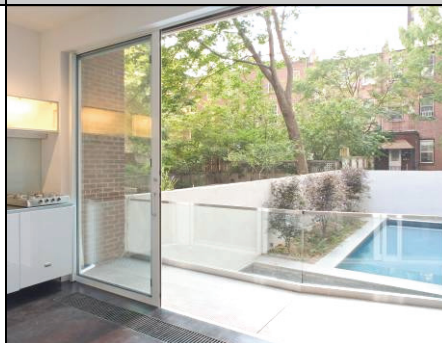
17 EAST 16th STREET – UNION SQUARE MEGA LOFT



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

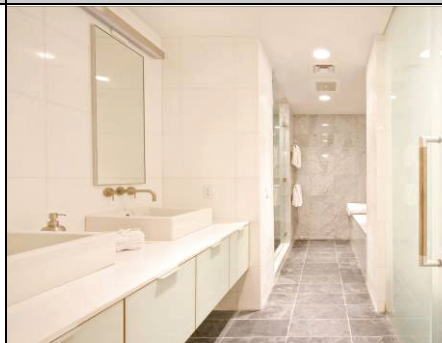
20 EAST 9th STREET – PRIME CENTRAL VILLAGE



NEW EXCLUSIVE - In the heart of the 'Gold Coast' of Central Greenwich Village, this breathtaking, spacious one bedroom home is perfectly positioned on a sunny south West corner of the Breevort East, one of Manhattan's finest co-operative full service buildings.

\$1,3M

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

60 GREENE STREET – SOHO MASTERPIECE



NEW: This SoHo masterpiece combines the most exquisitely refined structure, craftsmanship and location. Located in a classic cast iron loft building flooded with Western light, no detail has been ignored in this meticulous renovation featuring the very best of everything. \$6.25m

► FOR FURTHER INFORMATION ON ANY OF THESE PROPERTIES : T(212)727-6164

MINILUXE – SOLID ACTIVITY + STRONG PRICING

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

of properties sold: 190 SIGNED (DOWN COMPARED TO PREVIOUS MONTH)
Average price: \$1,439m (\$1,194/sff.....UP SLIGHTLY compared to previous report)
Average Size: 1,201sf (DOWN SLIGHTLY compared to previous report)
OUR ANALYSIS: * Activity remains rather strong
* Pricing remains stable and strong and rose slightly and unexpectedly

MIDILUXE – SALES ACTIVITY DOWN SLIGHTLY

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

of properties sold: 119 SIGNED (EVEN compared to previous month)
Average price: \$2,842 million (\$1,477/sf... DOWN SLIGHTLY compared to previous month)
Average Size: 1,932sf (UP compared to previous month)
OUR ANALYSIS: * Pricing drops slightly, but volume of transactions is healthy

ULTRALUXE – STRONG AND STABLE...

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

of properties sold: 13 SIGNED (EVEN compared to previous report and UP with April 2007 report)
Average price: \$ 4,499 million (\$1,958/sf, UP from previous report)
Average size: 2,327sf (DOWN compared to previous month)
OUR ANALYSIS: * Price per square foot climbs slightly.....again.
* Sales volume is consistently strong.
* Several high end properties have experienced multiple bids, not necessarily over the asking price.

MEGALUXE – AGAIN, BUSY, BUSY, BUSY!

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

of properties: 29 SIGNED (DOWN notably from previous month)
Average price: \$8,590million (\$ 2,389/sf. UP compared to previous month)
Average size: 3,549sf (UP compared to previous month)
* PRICING RISES in areas.
* VERY strong sales volume, even after last month's super-busy activity levels.

HOUSELUXE – SLIGHTLY INCREASED VOLUME

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

of properties: 8 (UP compared to previous month)
Average price: \$8,76 million (DOWN compared to previous month, yet swayed by last months low volume)
Average width: 24 feet
OUR ANALYSIS: * Meryl Streep's townhouse that was bought and sold by Libet Johnson is in contract again....
* 6 East 10th Street bought for a mere \$ 7,5m in a pressured divorce sale 2 years ago is in contract again with virtually no renovation at just shy of \$ 14million.

LUXEEATS

NEW! MATSUGEN

TOKYO CUISINE comes to TRIBECA in this fabulous new eatery from super-star chef Jean-Georges Vongerichten. This authentic Japanese hotspot will have a special emphasis on Soba noodles and promises to be an outstanding addition to the Downtown mix of restaurants.

241 CHURCH ST (at Leonard St.) Tel: (212)925-0202

LUXEFIND THE MONTH

The Kohler Karbon Articulating Kitchen Faucet: Swap your outdated faucet with this artistic one and swing back to work in style. Direct it wherever you want, literally, the faucet is designed to hold any pose for you. The stainless steel faucet utilizes carbon fiber for extra strength and less weight, while staying within the bounds of the design. It also has two spray modes.



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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.

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