



## BEWARE THE i-WORD

In all this market craziness, one little word has been ignored, although there is LOTS of buzz about this in financial circles across the globe..... With trillions of dollars of new government debt, and lots and lots of cash being printed, with everyone saving now more than ever before (soon to be followed by spending) the deflation that is happening now as a result of a massive slowdown may soon be followed by INFLATION. And we all know one of the best hedges against inflation is.....real estate.

### MARKET BRIEFING: WHERE THINGS STAND TO-DAY.

- ▶ The market is more active now than in previous months. The volume of showings is up.
- ▶ Interest rates are low and show signs of going lower. Jumbo mortgages are still tough to obtain.
- ▶ The activity price-point is climbing....slowly. A few very high end properties are moving again.
- ▶ Buyers are fearful of buying before the bottom. And with rental rates dropping, renting is a safe alternative.
- ▶ Some smart buyers committed to the city long term are buying up the best properties, at discounted prices.
- ▶ Most buyers still seem more focused on price rather than quality. This is a huge and potentially costly mistake.
- ▶ The cost of buying a home is beginning to be cheaper than renting in other parts of the country....this trend is heading our way.
- ▶ Vulture buyers and significant VULTURE FUNDS are hovering overhead, and have begun buying up inventory.
- ▶ This brutally cold weather has deterred buyers. Warmer days usually produce more showings.
- ▶ Brace yourself for the next generation of super-wealth, those involved in running, advertising, financing and creating environmental efficiency related businesses: the **GREEN COLLAR RICH** are coming!

## MARCH 2009 SELECTION

175 WEST 12<sup>th</sup> STREET



Sweeping Greenwich Village views from a large terrace overwhelm the senses in this outstanding, prime location, 1 bedroom corner unit in one of the area's few 24 hour doorman Condominium buildings. \$ 1,125m

41 WEST 74<sup>th</sup> STREET



Located on the most sublime Park block steps off central Park, this 3 bedroom Triplex with superb outdoor space, located in a historic 2 unit brownstone is the dream of owning a townhouse without the hassles. Mint. \$ 7,5m

14 EAST 33<sup>RD</sup> STREET



A unique opportunity to buy this income-producing full floor, 2-unit live/work condominium loft, steps off Fifth Avenue....and priced to perfection too, well under \$ 1,000/sf. \$ 4,3million

160 WEST 87<sup>th</sup> STREET



This pristine 1300-sf Prewar Classic 5 apartment located with striking high beamed ceilings, rich hardwood floors, and wonderful original details, wainscoting and transom windows \$1,395M

For more information on any of these properties, or to schedule an appointment to view, please call: (212)727-6162





THE TOWNHOMES OF DOWNING STREET – Three newly constructed contemporary classic townhomes on the most discreet block in Greenwich Village. Offered at \$16,95million.  
For more details, please contact Leonard Steinberg at (917)385-0565

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



## 47 VESTRY STREET - AUTHENTIC TRIBECA



Authentic pre-war loft details are incorporated into the most up-to-the-minute renovation of this superb Tribeca home, located on the best cobbled Street steps from the Hudson River Park. Rustic beams and gleaming hardwood floors are juxtaposed against fine millwork and refined lighting. The entry lobby leads to a large living space abutting a sleek windowed kitchen with white cabinetry, stone counters, and professional grade appliances. The Master bedroom features dreamy closets and a superbly elegant bathroom with a claw tub, dual sinks, separate shower and crisp nickel fixtures. The separated kid's wing houses 3 bedrooms, or 2 bedrooms and a home office/study plus another elegant bathroom. Located in an outstanding co-op building with a large elevator, in the best part of the neighborhood close to all transportation, shopping and restaurants, this is Tribeca living at its very best

**Offered at: \$ 3,250,000.00**

## 21 ASTOR PLACE - UNRIVALLED CONVENIENCE



**\*\*\*\*\*IN CONTRACT\*\*\*\*\***



This superb loft is located in the best building on Astor Place, rich in history and resplendent in architectural merit. Centrally located, this ultra-convenient setting affords the very best of Greenwich Village, Noho and Soho, with entertainment and convenience within steps of your door including easy access to the N, R, 4,5,6 trains. The loft is superbly appointed with rare gleaming Brazilian Tigerwood hardwood floors throughout. Enter through a wide entryway with a good coat closet and an enormous walk-in closet. The generously proportioned living room boasts large sun-flooded south-facing windows. A magnificently appointed Poggenpohl kitchen has been upgraded with granite countertops and features stainless steel (Miele/Bosch/Viking) appliances. The grandiose master suite has a huge walk-in closet and sleek bathroom with extraordinary mosaic tile detailing, 2 sinks, a deep soaking Jacuzzi tub and a sizeable shower stall. The second bedroom & bathroom are equally impressive with great storage. A washer/dryer and ducted central air conditioning make for an exceptional quality of life. With 24 hour doorman, an elegant lobby, beautifully appointed hallways, an in-house gym & private storage.

**Offered at: \$ 2,250,000.00**



## PRIME CENTRAL GREENWICH VILLAGE

24 WEST 11<sup>th</sup> STREET



A TOWNHOUSE WITH SERVICES - UNPRECEDENTED PERFECTION: Gut renovated by a master builder, this 1844 classic sits on the best Village block off 5th Ave. An immaculately restored brick facade with imposing brownstone porch stairway and landscaped front garden leads to the entry: light streams through the centrally located stairway from a rooftop skylight. The parlor floor features a paneled library and an extraordinary living room with fireplace and enormous wall-sized window overlooking the south-facing garden. The garden floor features an impressive family room with an immaculate kitchen, and a dining room leading onto the sun-kissed garden. This floor features a bedroom suite. An elevator connects all floors, including the basement housing a huge wine cellar, laundry room, recreation room and all new mechanicals. The Master Suite floor features a bedroom, study, his and hers walk in closets and a chic bathroom. The top floor houses 2 bedroom suites and a magnificent terrace. On top of every conceivable luxury including central AC and Crestron systems, this house benefits from a White Glove concierge and maintenance services, a New York First.

**Offered at: \$ 14,950,000.00**

## 33 CHARLTON STREET

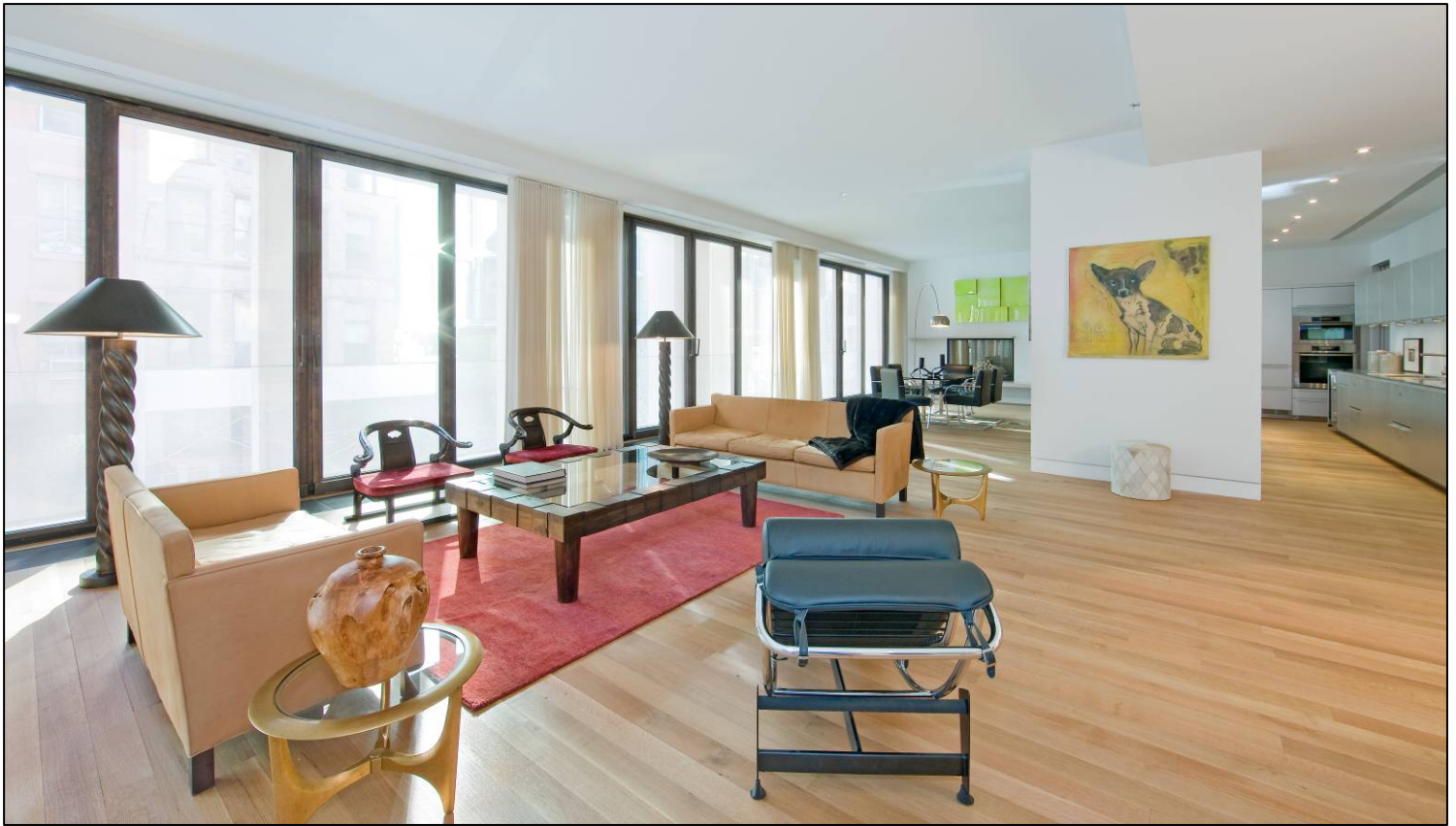


At the heart of the Charlton-King-Vandam historic district, among the richest collection of Federalist and Greek Revival architecture in the US, This property was originally part of Richmond Hill, a 26-acre estate that was home to pivotal American figures including George Washington, John and Abigail Adams and Aaron Burr before it was purchased and re-developed by legendary fur trader and real estate baron John Jacob Astor in the early 1800's. Located steps from Soho and just south of Greenwich Village, on one of Mannhattans most picturesque and discrete blocks, this superb house has been completely re-built to encompass all the charm of yesteryear with all the modern conveniences to-day's world demands. Behind the immaculate brick facade and inviting stairway porch entry, lies a sophisticated blend of outstanding proportions and the finest materials, painstakingly installed to exacting standards. Light fills this house with a splendid skylight that radiates through the central stairway. Enormous windows face north over the prettiest garden row anywhere in the City. And the house is delivered with a VIRTUAL BUTLER to allow deliveries in a secured holding room as well as full maintenance services. All of the apartment living convenience in the elegant and private setting of a townhouse.

**Offered at: \$ 10,950,000.00**

For more information on this property, or to schedule an appointment to view, please call:  
T: (212)727-6162





This half floor masterpiece exists on the best NOHO block in the finest building conceived Downtown. The Jerusalem limestone façade wraps an authentic boutique sized building with full services, outstanding security and un-paralleled discretion. The over-sized elevator opens directly into an enormous living space with a fireplace that easily accommodates entertaining on a grand scale with a superb wall of windows that open to reveal the tree tops of Bond Street. A Bulthaup kitchen delivers on every level. A media room is the bonus. The gracious hallway gallery leads to the lavish Master Suite and two additional bedrooms and a powder room, all over-looking the private gardens of the building that also houses a serious gym and entertaining lounge. In-building attended parking for 2 cars is included.

Offered at \$ 7,750,000.00

Located in the heart of The Chelsea Arts District, this dramatic duplex faces Chelsea Cove and the Hudson River Park, with un-obstructed, protected sunset views. A private elevator opens to a foyer that leads to the grand double height 24ft ceiling living room, with over-sized double doors that let the outdoors in.... Enormous southern walls are an art collectors dream. The adjoining dining area abuts a custom crafted kitchen that is concealed by folding teak doors. A study or bedroom suite and powder room are on this floor. A dramatic stairway leads to the Master & 3rd bedroom. The Master Suite boasts sweeping river views with an adjoining bathroom that features a soaking tub carved out of a solid block of granite. Also featured is the adjoining en-suite sky garage, a New York first. This exquisitely finished out 16 unit stainless steel & gunmetal terracotta Condominium, designed by Selldorf Architects, is slated for Summer 2009 completion.



## MINLUXE – ACTIVITY EVENS OUT, PRICING STABILIZES

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

# of properties sold: 80 SIGNED AND CLOSED (EVEN COMPARED TO PREVIOUS MONTH)  
 Average price: \$1,47m (\$1,178/sf....EVEN compared to previous report)  
 Average Size: 1,269sf (SLIGHTLY UP compared to previous report)  
 OUR ANALYSIS: \* Activity levels even out. First time home buyers are buying again into a market they could previously not afford. Financing is more readily available at rates that are historically low  
 \* This is still the most active area of the market.

## MIDLUXE – SALES ACTIVITY EVEN, PRICING DOWN

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

# of properties sold: 45 SIGNED AND CLOSED (EVEN compared to previous month)  
 Average price: \$2,828 million (\$1,445/sf... EVEN compared to previous month)  
 Average Size: 1,939sf (UP compared to previous month)  
 OUR ANALYSIS: \* Sales volume on par with previous month.  
 \* These figures are estimates: Those prices that we are aware of are down 10-30%.

## ULTRALUXE – VOLUME LOW, PRICING DOWN

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

# of properties sold: 5 SIGNED AND CLOSED (UP SLIGHTLY compared to previous report)  
 Average price: \$ 4,439million (\$1,657/sf, DOWN SLIGHTLY from previous report)  
 Average size: 2,698sf (EVEN compared to previous month)  
 OUR ANALYSIS: \* Most units show pricing decrease. Activity at this price point is very low for this time of year.  
 \* Hesitation continues....Negotiation varies between 5 and 30% off asking prices.

## MEGALUXE –VOLUME DOWN, PRICING DOWN

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

# of properties: 2 SIGNED AND CLOSED (DOWN SHARPLY compared to previous month)  
 Average price: \$5,650million (\$ 2,125/sf. EVEN compared to previous month)  
 Average size: 3,570sf (UP compared to previous month)  
 \* Pricing is down. Negotiation is up. Great opportunity buys exist in this area.  
 \* This area of the market is seeing more bids now. Showing volume is pretty strong in areas. Offers received are very aggressive. Most Sellers are declining to counter or removing their properties from the market.

## HOUSELUXE – MARGINAL ACTIVITY CONTINUES

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

# of properties: 1 SIGNED (LOWER compared to previous month)  
 Average price: \$ 7,50 million  
 Average width: 25 feet  
 OUR ANALYSIS: \* Very low activity



# LUXEEATS – THE NEW MINETTA TAVERN – OPENS MARCH 12

Keith McNally of PASTIS and BALTHAZAR fame is busy renovating the Minetta Tavern originally established in 1937. Riad Nasr and Lee Hanson, the chefs at Balthazar and Pastis, will be partners in the restaurant that promises to deliver a French brasserie menu with some old fashioned dishes.

**At last...some good news!**

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**Prudential Douglas Elliman** Real Estate

Leonard Steinberg & Hervé Senequier, Terry Nye and Lois Planco are consistently Downtown's leading brokers specializing in the luxury real estate market with a proven track record for integrity, professionalism and results. For more information about our unique full service brokerage, view: [www.luxuryloft.com](http://www.luxuryloft.com) or call: (212)727-6164  
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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.