



IRRATIONAL MYOPIA

In the craziness that has become New York real estate, an almost exclusive blind focus on the AVERAGE price per square foot is ruling the minds of buyers. They are applying average to EVERYTHING, blindly. So we thought we would help everyone understand how some everyday products that deliver almost the exact same function, and are almost the exact same size, are priced very differently (for very real reasons).....in the real world.



Maserati Quattroporte - \$ 119k
(\$ 1,152/sf)



Mercedes E-350 - \$53k
(\$ 557/sf)



Toyota Avalon - \$ 36k
(\$ 361/sf)



50" Plasma
Bang + Olufsen - \$22k
(\$ 1,192/sf)



50" Plasma
Pioneer KURO - \$ 4,500
(\$ 475/sf)



50" Plasma
Samsung - \$ 2,500
(\$ 149/sf)

THE POINT: Different things cost differently based on a whole host of factors. Averaging pricing for a product that basically performs the same task is almost ridiculous. There are many variables in the valuation of a product, and soon this rationale will return to the residential real estate market.

APRIL 2009 SELECTION

175 WEST 12th 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 74th 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

390 WEST BROADWAY



Sleek, stylish and spacious, this floor-through home in the heart of Soho is a loft-lover's dream come true! Authentic pre-war detailing is mixed with contemporary flair.

\$ 1,595M

160 WEST 87th STREET



This pristine 1300-sf Prewar UWS Classic 5 apartment with striking high beamed ceilings, rich hardwood floors, and wonderful original details, wainscoting and transom windows

\$ 1,35M

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

APRIL 2009 SELECTION

350 W 23rd STREET



Due for completion in Summer 2009, this superb modernist real 3 bedroom condo apartment with a fireplace, features surprisingly quiet treed exposures north and south in the heart of West Chelsea, close to all parks & transportation. \$2,4m

100 United Nations Plaza



Sunlight floods this corner unit in this prestigious full service building with 2 winged bedrooms and bathrooms plus a powder room. A wrap balcony with great views North and East to the river makes this a prize unit. \$ 1,35million

175 W 12th STREET



Rarely available real 3 bedroom home in a full service condominium flooded with light facing West plus additional space for a home office or playroom with a separate entrance. \$ 1,975m

51 CROSBY STREET

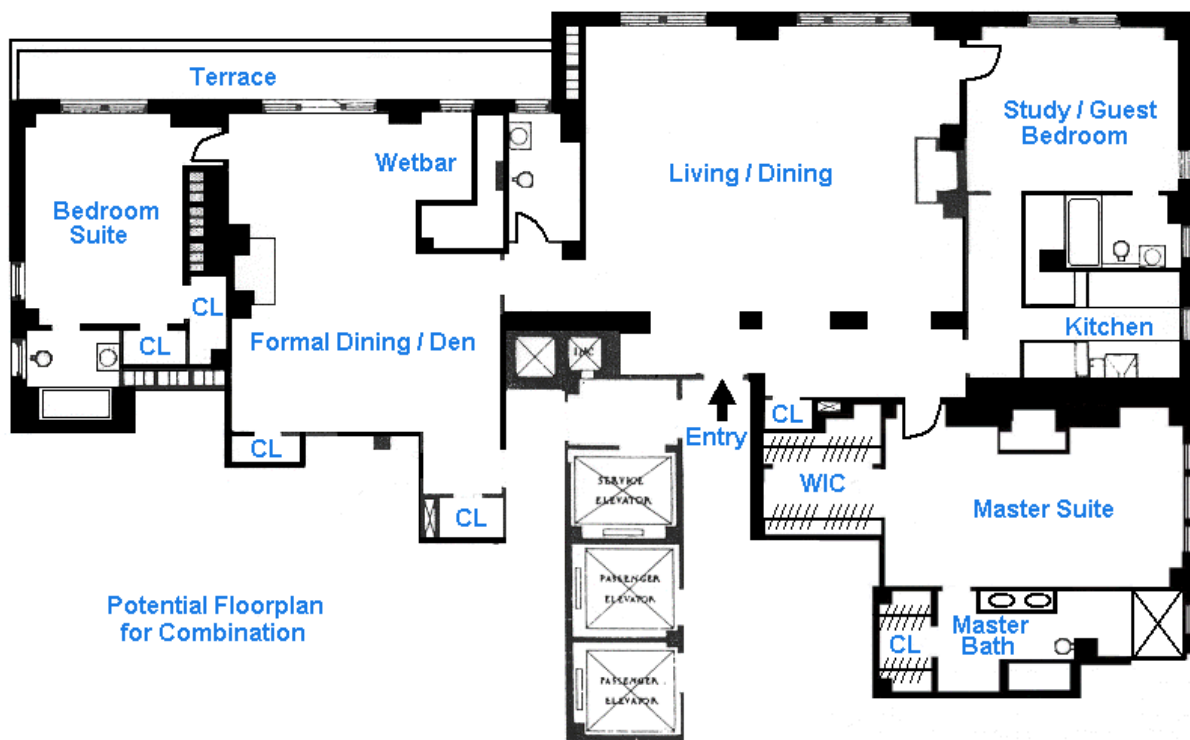


This full-floor loft style apartment may be entered on Crosby Street or at 225 Lafayette Street with a 24 hour doorman. 2 beds/baths, tall ceilings, a fireplace, large windows. superb finishes. \$ 2,55m

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



PRIME GREENWICH VILLAGE....WHAT ABOUT IT? Bing + Bing pre-war classic, 24 hour doorman, with 3 exposures, a terrace, 3 fireplaces, superb light. It requires a renovation to make it happen, but at \$ 3,5million it does represent an incredible opportunity. Have you seen anything like this ANYWHERE in Greenwich Village on or off the market? We haven't! Call (917)385-0565 for more details.

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

PRIME CENTRAL GREENWICH VILLAGE

24 WEST 11th 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 \$ 6,950,000.00

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.



www.200eleventh.com

\$6,15m +

MINLUXE—ACTIVITY RISES DRAMATICALLY, PRICE DOWN

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

of properties sold: 163 SIGNED AND CLOSED (UP CONSIDERABLY TO PREVIOUS MONTH)
 Average price: \$1,075m (\$1,087/sf....DOWN compared to previous report)
 Average Size: 1,010sf (DOWN compared to previous report)
 OUR ANALYSIS: * Activity levels went up considerably (almost tripled). Pricing dropped.
 * 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: 44 SIGNED AND CLOSED (EVEN compared to previous month)
 Average price: \$2,687 million (\$1,403/sf... EVEN compared to previous month)
 Average Size: 1,915sf (UP compared to previous month)
 OUR ANALYSIS: * Sales volume on par with previous month.
 * These figures are estimates: Many prices that we are aware of are down 10-20%.

ULTRALUXE – VOLUME LOW, BUT UP, PRICING DOWN

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

of properties sold: 7 SIGNED AND CLOSED (UP SLIGHTLY compared to previous report)
 Average price: \$ 4,482million (\$1,526/sf, DOWN from previous report)
 Average size: 2,963sf (UP compared to previous month)
 OUR ANALYSIS: * Most units show pricing decrease. Activity levels started to rise.
 * Hesitation continues....Negotiation varies between 5 and 30% off asking prices.

MEGALUXE –VOLUME UP, PRICING DOWN

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

of properties: 5 SIGNED AND CLOSED (UP SHARPLY compared to previous month)
 Average price: \$7,119million (\$ 1,869/sf. DOWN compared to previous month)
 Average size: 4,008sf (UP compared to previous month)
 * Pricing is down. Negotiation is up. Great opportunity buys exist in this area.
 * This area of the market is witnessing lots of bidding, often well below the asking price.
 * Many exclusively price-focused buyers are making bids on multiple properties.
 * Most prize properties are not trading as the differential in pricing expectations between Buyers and sellers expectations

HOUSELUXE – VOLUME RISES SLIGHTLY, SHOWING ACTIVITY UP.

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

of properties: 2 SIGNED (SLIGHTLY UP compared to previous month)
 Average price: \$ 4,997 million
 Average width: 19,5 feet
 OUR ANALYSIS: * Very low activity, although showing volume has risen notably.
 * Several buyers are unwilling/not ready/scared to pull the trigger

LUXEEATS – THE BEST RECESSION CUISINE DEAL IN TOWN!

So you long for the days when you dined at the Jean Georges restaurants around town? Well, in these tough times, you still can! All the restaurants offer a specially priced menu if you eat before 6.30pm or after 10pm... for \$ 35.00. And at lunchtime the pricing is \$ 24.00. Haute Cuisine at recession pricing? You bet.

Nougatine (at 1CPW): T: (212)299-3900
Spice market (403 W 13th St) T: (212)675-2322
Perry Street (176 Perry St) T: (212)352-1900
Mercer Kitchen (99 Prince St) T: (212)966-5454
Vong (200 East 54th St) T: (212)486-9592
Matsugen (241 Church St) T: (212)925-0202



PerrySt
(THE MERCER)

JG
Vong



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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 or call: (212)727-6164
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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