



◀ CHELSEA COVE PARK OPENS (seen from 200 Eleventh Ave.)

THE MARKET BOTTOMS

By the time you read this, we will probably have been pelted with stones for saying so, but yes, we honestly believe the downtown Manhattan real estate luxury market has bottomed out. This will not be reflected in asking prices, but the first clear indicator is the fact that multiple bidders are emerging on properties and this is usually the first sign of stabilizing pricing. We do not see prices soaring (or even rising) for some time, but pricing will begin to stabilize. The speed at which the market fell was unprecedented. The speed at which it recovers is unknown. So, we hope we are not wrong with this evaluation (we are human after all). But in our honest assessment, the Manhattan decline is officially OVER.

THE MOST RECENT TRENDS:

- Stronger open house turn-outs. The more buyers hold out, the more buyers accumulate. Buyer back-up results in bidding which results in sales and reduced inventories. Once supply and demand ratios shift so too does pricing. Lawyer's contract volume is up. Appraisers are working weekends to cope with demand.
- Significant up-tick in bidding. Until recently, bidding was scarce and usually on deeply discounted properties. This has changed. Contracts are being signed on \$ 2,000+/sf properties again.
- A shift in 'mood'. Buyers are more focused now on 'home' rather than investment. This is probably more important than anything. Life goes on and life is short. Manhattan is a specific market and there are specific markets within Manhattan. Averages may rise and fall. But few properties are alike.
- Many buyers in very high end new buildings are not re-negotiating price, especially if they committed early. They see the value of the uniqueness of their purchase and know it will not be replicated for some time.
- Bond traders are making big bucks.....some financial professionals are making small fortunes again.
- Buyers are being more thoughtful and careful with their purchases. A smart buyer makes a healthy market.
- Buyer terms are many and enticing, from owner financing to super-low interest rates & government perks.
- Lots of the "HUGE INVENTORY" is junky. Not that many great properties are on the market for sale.
- Buyers see opportunity: many first time home buyers are entering the market after years of hopelessness.
- Warren Buffet bought Goldman Sachs late 2008. After that it dropped significantly. It has since recovered and is trading above his purchase price. The point is: he picked the best and now owns it, and the best always recovers faster and stronger and provides more satisfaction. Buying discounted quality is just simply smart.

MAY 2009 SELECTION

175 WEST 12th STREET

GREENWICH VILLAGE



NEW! This gut renovated oversized 1 Bed, 1.5 Bath beauty boasts a large terrace with unobstructed views to the North and East. A true one-of-a-kind in one of very few 24 hour Doorman Condos in the Village. \$1,2m

41 WEST 74th STREET

UPPER WEST SIDE



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

175 W 12th Street

GREENWICH VILLAGE



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

160 WEST 87th STREET

UPPER WEST SIDE



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 \$1,299m

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

MAY 2009 SELECTION

350 W 23rd STREET

PRIME CHELSEA



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

MIDTOWN/EAST SIDE



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. \$1,35m

175 W 12th STREET

WEST VILLAGE



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

SOHO

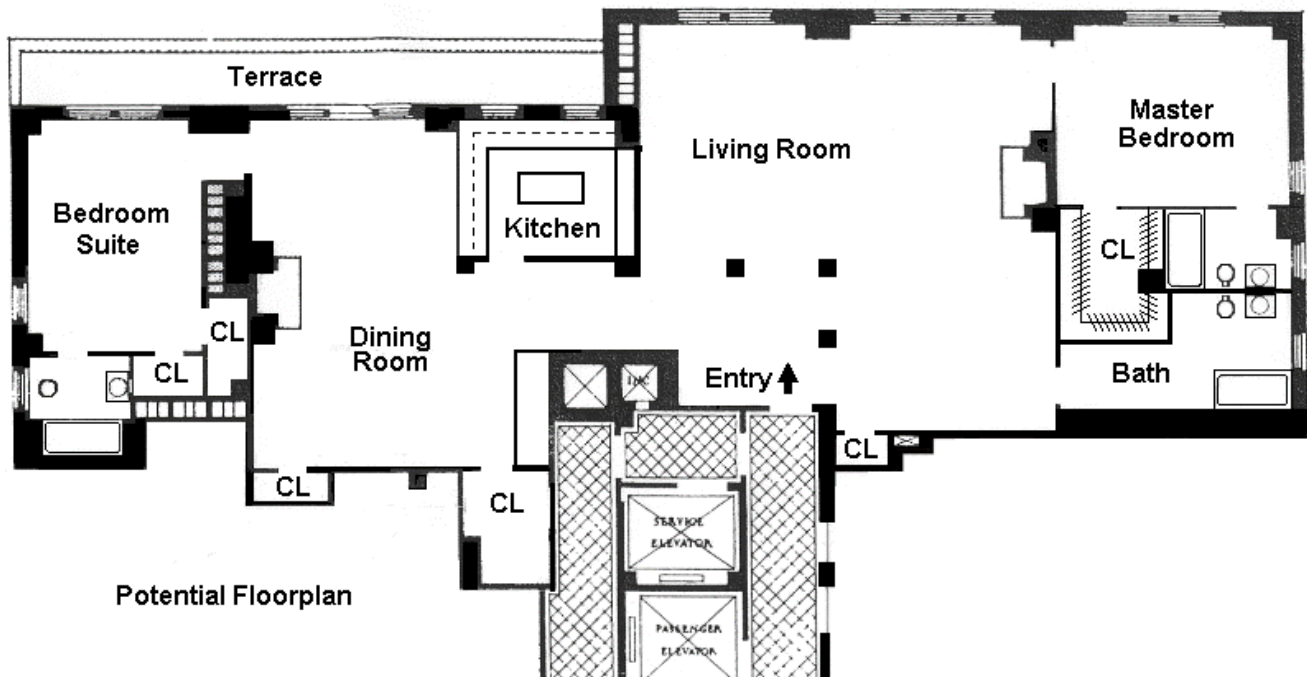


This full-floor loft style apartment may be entered on Crosby Street or at 225 Lafayette Street with a 24 hour doorman. 2 beds/baths, tall ceilings, a fireplace, large windows, superb finishes. \$2,55m

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 www.downingstreet.us



PRIME GREENWICH VILLAGE COLLECTOR ITEM, PRICED TO SELL: This Bing + Bing pre-war classic with 24 hour doorman, 3 exposures, a terrace, 2 fireplaces, superb light and so much more. It requires some renovation but if you bid starting at \$2,8million it represents an incredible opportunity. Have you seen anything like this ANYWHERE in Greenwich Village on or off the market? We haven't! 59 West 12th Street. Call (917)385-0565 for more details.

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: \$3,2m

33 CHARLTON STREET

SOHO



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 Manhattans most picturesque and discrete blocks, this superb house has been completely rebuilt 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 million

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 \$6,95m

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—STRONG ACTIVITY, PRICING LEVELS

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

of properties sold: 119 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS MONTH)
 Average price: \$1,075m (\$1,075/sf....EVEN compared to previous report)
 Average Size: 1,259sf (UP compared to previous report)
 OUR ANALYSIS: * Signals of pricing evening out. Some multiple bids emerge (under asking).
 * Active and stable.

MIDLUXE – SALES ACTIVITY UP CONSIDERABLY

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

of properties sold: 63 SIGNED AND CLOSED (UP NOTABLY compared to previous month)
 Average price: \$2,775 million (\$1,387/sf... DOWN SLIGHTLY compared to previous month)
 Average Size: 2,018sf (UP compared to previous month)
 OUR ANALYSIS: * Sales volume rises significantly. Bidding has increased. Lookers are bidding again.
 * This arena was stagnant for a few months and now shows signs of life.

ULTRALUXE – PRICING SLIPS

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

of properties sold: 4 SIGNED AND CLOSED (DOWN SLIGHTLY compared to previous report)
 Average price: \$ 4,364million (\$1,429/sf, DOWN from previous report)
 Average size: 3,195sf (UP compared to previous month)
 OUR ANALYSIS: * Pricing declines a bit.
 * Sellers at this price point less willing to negotiate. They often have the means to hold on.

MEGALUXE –VOLUME EVEN, PRICING EVEN/UP

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

of properties: 5 SIGNED AND CLOSED (EVEN compared to previous month)
 Average price: \$6,323million (\$2,310/sf. UP compared to previous month)
 Average size: 2,773sf (DOWN compared to previous month)
 * Pricing stabilizes.
 * This area of the market is witnessing much more bidding, often below the asking price.
 * Most prize properties are being withdrawn from the market, or the Sellers simply wait.

HOUSELUXE – VOLUME EVEN, SHOWING ACTIVITY/OFFERS RISES.

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

of properties: 2 SIGNED (EVEN compared to previous month)
 Average price: \$ 6,325 million
 Average width: 23,75 feet
 OUR ANALYSIS: * Very low activity, although showing volume has risen notably and offers are being placed
 * Several buyers who have been hovering for months are now pulling the trigger

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.

Prudential Douglas Elliman
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New York, NY 10011

***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.

LUXESOLUTIONS-ACOUSTIC CURTAINS THAT DAMPEN NOISE

In Manhattan most homeowners are confronted with noise. The bulk of that noise emanates through windows that project street noise. Sometimes the noise is between rooms and apartments. Drapes or curtains can make a huge difference especially if they have been specifically constructed with noise absorption materials that can cut back noise by up to 20 decibels. This company specializes in this product and we have personally witnessed the effectiveness of itwe were extremely impressed!
Toll free: (866) 560-6411

www.acoustic-curtains.com



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