



## THE KITCHEN EVOLUTION: i-DINING?

A significant new trend may be on the horizon: We are calling it **i-DINING**: Most people in big cities end up using the kitchen to eat most meals usually eating diner-style on bar stools at the kitchen counter, sacrificing their formal dining rooms or even their dining areas composed of the more formal dining table and chairs. A trend in kitchen design reveals the evolution of the kitchen island counter. In the picture above, note how the kitchen island is a bit wider, more removed from the wall cabinetry, and drops to table height to accommodate a dining-room-style seating area. The dining room becomes part of the kitchen in a less utilitarian style. We think this is a practical, economical and elegant solution to both space-saving and lifestyle needs. DEVELOPERS PLEASE TAKE NOTE.

## FIRST HALF 2009 PERSPECTIVE

The first half of 2009 is over and the results are in: Downtown Manhattan reveals a mixed picture with the largest price drops happening on the high end (around 25% compared to July 2008 reports) with pricing dropping around 12% in the \$1-2million range. The span of price-drops is very wide and the averages are almost meaningless. Our figures are important in that they specifically focus on downtown MANHATTAN, not the New York region in general (like the other reports). Let's face it: there are many large variables.

The extreme run-ups in pricing experienced in 2006-2009 are being dissolved, yet some of the best quality apartments are not being discounted significantly. The consensus is that very few (if any) new very high end properties will be developed in the next 2-3 years, hence reducing supply.

It is also important to note that many reports are quoting large selling price drops on **ASKING** prices, many of which were hyper-inflated (often purposefully) even at the height of the market.

An important new factor is beginning to emerge in valuations: **replacement cost**. This may protect pricing on extraordinary properties while further reducing pricing on those properties that are ordinary or easily reproduced. Some very high-end contracts have been recently signed: \$18m+ on Gramercy Park (multiple bids), \$ 37m+ at Time Warner, and while pricing is off the very highs, the prices achieved are far from bargains.

# JULY 2009 SELECTION

175 WEST 12<sup>th</sup> 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. **REDUCED \$1,05m**

51 CROSBY STREET

SOHO



This full-floor loft style apartment may be entered on Crosby Street or at 210 Lafayette Street with a 24 hour doorman. A modernistic 2 bedroom, 2 bath, with tall ceilings, a fireplace, large windows and superb finishes. **REDUCED \$2,25m**

47 VESTRY STREET

TRIBECA



This pre-war triple mint renovated loft is just steps from the Hudson River Park. The Huge Living room, en-suite Master bedroom & 3 Bedroom kid's wing provides an ideal family home. **REDUCED \$3m**

115 FOURTH AVENUE

GREENWICH VILLAGE



NEW! This rare triple mint South West corner 2 bed/2bath pre-war Loft is in one of Greenwich Village's best 24hr Doorman Condominiums. A true Gem steps away from Union Square. **\$2.25m**

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



# JULY 2009 SELECTION

350 W 23<sup>rd</sup> 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 parks & transportation. \$2.25m

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

UPPER WEST SIDE



Located on the most sublime 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. \$6,95m

160 WEST 87<sup>th</sup> 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 \$1,249m

175 W 12<sup>th</sup> 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. **REDUCED** \$1,75m

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](http://www.downingstreet.us)



This remarkable 1880's landmark has been gut renovated and re-built to the most exacting standards. It is currently set up as three individual units (two triplexes and one simplex). All systems are brand new, and no expense has been spared to restore this landmark to better-than-new condition. All kitchens and bathrooms are of the highest order. A spectacular penthouse with a wrap terrace with superb views comes with a 2 car garage. The building is a sensational investment property as well as a user entity with superb income.

THE CARRIAGE HOUSE: \$7.5m

PENTHOUSE: \$ 14m  
(includes a 2 car garage)

ENTIRE BUILDING: \$ 26m  
(12,000+ square feet, 3 units)



## 714 BROADWAY



**NEW!** Perched high above Greenwich Village and Noho, with sunset views over Washington Square Park below, this magnificently quiet, gut-renovated full floor loft boasts extraordinary, light, exposures (4) and finishes. The west facing living room features 3 huge tilt and turn windows with views to New Jersey. The large kitchen boasts a 36" Sub Zero fridge and 147 bottle wine fridge, 48" Viking range, Miele dishwasher, white lacquer custom cabinetry and Kashmir white granite counters. An adjoining playroom/guest room with built in closets closes for privacy with translucent glass folding doors. There are two additional windowed bedrooms, a powder room and a second bathroom plus a study/media room. The Master suite reveals superb east views through 6 new windows. A built-in headboard/vanity and storage closet are in addition to the large walk-in closet that leads to the sleek bathroom, a symphony of Corian counters, glass mosaic tiles and A-grade fixtures. Remarkably private, exquisitely chic, yet optimistically cheerful, this is blue-chip property at its best. **Offered at: \$ 3.5 million**

## 33 CHARLTON STREET

## GREENWICH VILLAGE SOUTH/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 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 million**

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



**120 ELEVENTH AVENUE:** Steps from the Highline Park, The Hudson River Park and all things wonderful about West Chelsea. The huge floor-plates offer magnificent space for families to stretch out, with gleaming hardwood floors, exposed brick walls and over-sized windows that flood them with light all day. The elevator opens directly into each of these homes (2 per floor, 5 in total) ranging in size from 3,300 to 4,000+sf, starting at just under \$ 4 million. There are two exceptional penthouses, over 6,500sf in size with significant terraces and views over the Hudson River, starting at \$ 17million. The kitchens are large and feature the best cabinetry and appliances, and the bathrooms are equally impressive. Ducted Central air-conditioning is included. A daytime doorman and nighttime Virtual Doorman are some of the amenities. Chelsea Piers is directly across the Street, and membership is included. Available for Fall 2009 occupancy. Call: (917)385-0565



**ALMOST COMPLETED:** 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 15 unit stainless steel & gunmetal terracotta Condominium, designed by Selldorf Architects, is slated for Fall 2009 completion. 200eleventh.com



## MINLUXE—SALES ACTIVITY UP, PRICING EASES SLIGHTLY

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

# of properties sold: 138 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)  
 Average price: \$1,428m UP (\$1,052/sf.....Price / Sf SLIGHTLY DOWN compared to previous report)  
 Average Size: 1,361sf (DOWN compared to previous report)  
 OUR ANALYSIS: \* Pricing drops slightly. DOWN 12% from 2008  
 \* More active and stable.

## MIDLUXE – SALES ACTIVITY AND PRICING STABLE

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

# of properties sold: 63 SIGNED AND CLOSED (EVEN compared to previous month)  
 Average price: \$2,858 million (\$1,365/sf... DOWN SLIGHTLY compared to previous month)  
 Average Size: 2,097sf (Slightly UP compared to previous month)  
 OUR ANALYSIS: \* Consistently active and stable.  
 \* Pricing down about 7% from July 2008 report.

## ULTRALUXE – PRICING DROPS

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

# of properties sold: 5 SIGNED AND CLOSED (DOWN compared to previous report)  
 Average price: \$ 4,636 million (\$1,542/sf, DOWN from previous report)  
 Average size: 3,146sf (DOWN compared to previous month)  
 OUR ANALYSIS: \* Pricing drops and activity declines.  
 \* Some incredible buys in this price range. Pricing drops 25% compared to July 2008 report.

## MEGALUXE –VOLUME UP NOTABLY, PRICING DROPS

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

# of properties: 9 SIGNED AND CLOSED (UP NOTABLY compared to previous month)  
 Average price: \$6,254million (\$1,727/sf. DOWN NOTABLY compared to previous month)  
 Average size: 3,629sf (UP compared to previous month)  
 \* Activity jumps as some sellers drop pricing/negotiate more  
 \* High inventory has pressured pricing downwards. Down 23% compared to July 2008 report.

## HOUSELUXE – LOW VOLUME OF TRANSACTIONS

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

# of properties: 2 SIGNED (UP SLIGHTLY compared to previous month)  
 Average price: \$ 13.375 million  
 Average width: 24 feet  
 OUR ANALYSIS: \* Very low activity, although showing volume continues to rise indicating that there are several buyers ready to re-enter the market  
 \* There were multiple bidders on a high end townhouse in the teens that has been on the market for about 2 years....is this an indicator of a shift in the market?

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  
*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.

## LUXE "BUY OF THE MONTH" – BRAND NEW FOR \$ 1,000/sf!

### 350 WEST 23<sup>rd</sup> STREET: PRIME WEST CHELSEA

2 bedrooms ♦ 2 bathrooms ♦ Condominium ♦  
doorman ♦ BRAND NEW ♦ mint finish out ♦ tax  
abatement ♦ lovely treed exposures ♦ ducted  
Central Air conditioning ♦ 2 units per floor ♦  
elevator opens into apartment ♦ home office ♦  
steps from transportation ♦ shopping ♦ steps  
from Highline and Waterside Parks ♦ all  
conveniences close by ♦ FINANCING AVAILABLE  
♦ 1,662 Square feet **\$ 1,725 MILLION**



## LUXESOLUTION – WANT TO CLAD A COLUMN?

Palm Panel Flex and Mosaic offers a tropical look thanks to coconut shells. Natural color variation is achieved by using coconuts at different stages of ripening, and a small space between each hand-placed chip leaves room for grout. The panels are available with or without resin, which comes in a wide range of colors including custom finishes. Panels can be fitted with Flex backing in zero-formaldehyde-emitting cork or mesh, or in Omarno's standard plywood backing.

[omarno.com](http://omarno.com)



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