

LUXURY LETTER

SEPTEMBER, 2009

the only monthly downtown new york luxury real estate market report



11 SPRING STREET

VERY EXPENSIVE MISTAKES....

Imagine walking away from a \$ 700k deposit on a new construction apartment. That's a lot of money. And some buyers have walked away from that, and more, fearing a continued decline in valuations. Imagine the following scenario: If you were to hold onto this \$ 3,4million apartment and live there for 6 years, if financing 75%, your monthly cost to own would be about \$ 16,000.00 including mortgage, taxes and common charges. Over 6 years, that amounts to \$ 1,15million. If the market rebounds to the \$ 3,4m valuation, your losses are marginalized. Assuming you cannot live in the property and you rent the property for 6 years at \$ 12,000/month taking a \$ 4,000/month loss. At the end of the day, you lose \$ 288,000.00 (without any accounting for the tax benefits of depreciation) as opposed to the loss of \$ 700,000.00. Rents may rise over that period too, and if the market rebounds, selling at the end of the 6 year period may even produce a profit. Let's face it, top quality condominiums will not be built in Manhattan in abundance over the next few years.... LS

WHY BUY?

For many successful, hard-working people, the joy of owning a home is one of life's essential experiences. From a personal experience, as brokers, it is often painful to see the agony some wealthy buyers go through to find that elusive bargain. Some spend years finding it, and most times fail to do so, spending what they would have had they been pragmatic at the beginning of their search. This stands in sharp contrast to those who buy because they want to, acknowledging that real estate is an investment secondary, and a home first. This buyer deals with the market as it is, not as they wish it to be. Usually this profile of buyer spends the months and years their anxious counterparts spend searching, living in and enjoying their homes. The cost of this anxiety should be weighed up against the cost of time.....the amount of time not in a day, but in a lifetime. We could sound extremely pompous, but we are talking about very wealthy people after all. LS

SEPTEMBER 2009 SELECTION

251 EAST 32nd STREET

MURRAY HILL



NEW! This extraordinary, fully renovated 1-bedroom apartment (with home office area) boasts open views from a corner terrace, conveniently located with every imaginable amenity within steps of your front door. **REDUCED \$ 799,000.00**

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**

115 FOURTH AVENUE

GREENWICH VILLAGE



NEW! Tastefully renovated, this architect-designed 1 bed/2 bath pre-war loft with tall ceilings and superb East and North light is located steps from Union Square in an A-grade 24hr DM condo. **\$ 1,4m**

210 LAFAYETTE STREET

SOHO



NEW! Perched on a high floor with panoramic views and extraordinary light, this 3 exposure corner apartment is a rare, collector quality find indeed. With 2 bedrooms and 2 bathrooms in a modern full service condo, steps from everything Soho offers. **\$2,5m**

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

SEPTEMBER 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 parks & transportation. \$2.4m

41 WEST 74th 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 87th STREET

UPPER WEST SIDE



This pristine Prewar UWS Classic 5 apartment with striking high beamed ceilings, rich hardwood floors, and wonderful original details, wainscoting and transom windows **REDUCED \$1,149m**

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. **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
 T:(917)385-0565

www.downingstreet.us

11 SPRING STREET



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.

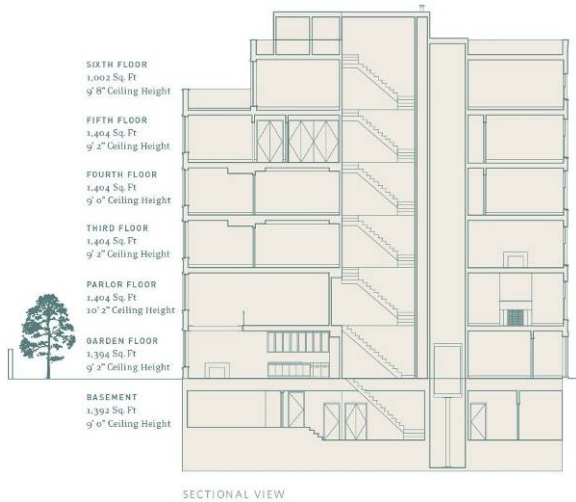
THE CARRIAGE HOUSE: \$7.5m

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

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

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

123 EAST 61st STREET



An extraordinary, mansion sized townhouse on a prized block steps off Park Avenue. MINT.
 For more details, please contact:
 Leonard Steinberg (917)385-0565

HIGHLINE PARK/WEST CHELSEA



NEW! Perched over the Highline Park, this sensational modern penthouse is located in one of the extraordinary West Chelsea buildings that have revolutionized the west side of Manhattan. It boasts superb light, multiple exposures with impressive views, Divine terraces for outstanding exterior entertaining, 3 bedrooms, a wood-burning fireplace and so much more.....all in a 24 hour doorman building. **\$ 8million**

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 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



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 unobstructed, 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. Fall 2009 completion. 200eleventh.com

MINLUXE—SALES ACTIVITY RISES AGAIN. PRICING UP.

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

of properties sold: 195 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)
 Average price: \$1,465m UP (\$1,116/sf.....Price / Sf SLIGHTLY UP compared to previous report)
 Average Size: 1,310sf (DOWN compared to previous report)
 OUR ANALYSIS: * Pricing rises again very slightly. Lows keep being buffered by multiple bidders.
 * Again more active than previous month.

MIDLUXE – SALES ACTIVITY RISES, PRICING RISES

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

of properties sold: 85 SIGNED AND CLOSED (UP compared to previous month)
 Average price: \$2,677 million (\$1,366/sf... UP SLIGHTLY compared to previous month)
 Average Size: 2,200sf (UP compared to previous month)
 OUR ANALYSIS: * Slight increase in pricing indicates this area is now bottoming out after last months dip.

ULTRALUXE – ACTIVITY SLIPS, PRICING UP

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

of properties sold: 12 SIGNED AND CLOSED (DOWN SLIGHTLY compared to previous report)
 Average price: \$ 4,518 million (\$1,806/sf, UP from previous report)
 Average size: 2,575sf (DOWN compared to previous month)
 OUR ANALYSIS: * Pricing rises and activity slips after a tremendous spike in the previous month.... This market is now showing consistent activity.

MEGALUXE –VOLUME DOWN, PRICING RISES AGAIN

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

of properties: 5 SIGNED AND CLOSED (DOWN NOTABLY compared to previous month)
 Average price: \$6,438million (\$2,194/sf. UP NOTABLY compared to previous month)
 Average size: 2,907sf (UP compared to previous month)
 * Activity slips after a robust July.
 * Pricing continues to re-adjust.

HOUSELUXE – LOW VOLUME, BUT PRICING IS BACK UP

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

of properties: 2 SIGNED or CLOSED (EVEN compared to previous month)
 Average price: \$ 4,8 million
 Average width: 18.5 feet
 OUR ANALYSIS: * Very low activity, although showing volume is strong.
 * A beautiful 10th Street townhouse sold for over \$ 15million, that's over \$ 2,100/sf.

Prudential Douglas Elliman
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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 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.

***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.

LUXEFIND – SPACE ENGINEERING

With a defined trend in compacting living spaces after a few decades of rapid expansion, this closet that integrates the television is simply smart. Especially suitable for bedrooms with limited built in closets, this closet performs 2 functions.....and it looks good.

www.laclosetdesign.com



LUXEFIND – A SOLUTION FOR HOUSE PESTS/GUESTS?

The Nuovoliola **Space Saving System** consists of a Queen wall bed with a comfortable sofa on the front. There is additional storage underneath the sofa seat. Without removing any objects from the shelf, a simple pull on the built-in handle lowers the bed to the sleeping position and the shelf becomes the foot of the bed.
www.resourcefurniture.com



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