

Announcing.....



## THE NEXT 12 MONTHS? OUR PREDICTIONS

Everything changes, yet everything stays the same? Bearing in mind that the excessive consumer debt has now been shifted to exorbitant GOVERNMENT DEBT, let us not kid ourselves: The GREAT RECESSION will not be cured overnight. So after a turbulent 12 months, here are our predictions for the next 12 months:

- Pricing lows will be tested: the days of the extreme negotiation are over: April/May 2009 were the bottom.
- Less desirable apartments will experience further price drops and take even longer to sell.
- The supply of the best, very luxe apartments will dry up as so few are being built or planned.
- Bonuses will be strong: the publicly traded firms will be more conservative out of political correctness: the private and smaller firms who have done extremely well, will not only pay strong bonuses, but also lure away the best talent. As the demand for highly skilled, high paid jobs will lead the employment recovery, the lower end may suffer most. Fewer than half of the 293,000 job losses that were projected by the city from 2009 through mid-2010 have materialized.
- Buyers buying between now and January 2010 will pick up the best properties at the best prices, and obtain the best financing rates. This happens every year before the bonuses are announced: most buyers will hesitate. Those who take the leap of committing now will be handsomely rewarded.
- Buying activity will accelerate in January and February of 2010 and deplete a lot of the best inventory.
- A realization will set in starting in 2010 that the huge (possibly excessive) pricing deflation that has occurred over the past 12 months will be followed by price escalation....or inflation. With the USA going from a zero savings rate to over 8% savings, sooner or later consumer spending will resume.
- Interest rates will probably start to rise near the end of the first quarter of 2010.
- The days of the frivolous real estate purchase are over. Luxury buyers will tone down the volume of their purchases and opt for quality: this could further pressure pricing of the best products to rise.

# OCTOBER 2009 SELECTION

33 CHARLTON STREET GREENWICH VILLAGE/SOHO



This remarkable townhouse has been gut renovated and reconstructed in the best of taste with uncompromised quality and attention to details. Conveniently located at the tip of Greenwich Village, bordering Soho. **\$10M**

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. **REDUCED \$ 1,25m**

210 LAFAYETTE STREET SOHO



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. **REDUCED \$2,325m**

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

# OCTOBER 2009 SELECTION

350 W 23<sup>rd</sup> STREET

PRIME CHELSEA



3 BEDROOMS FOR UNDER \$ 1.8M! This superb brand new modernist condo apartment with a fireplace, features surprisingly quiet treed exposures north and south in the heart of West Chelsea, close to parks & transportation. \$1.78m

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 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 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



**22-24 DOWNING STREET  
DOUBLE-WIDE MANSION**

**THE TOWNHOMES OF DOWNING STREET**

Combine these two, wide townhouses (50ft) to create a 12,000sf+ mansion with double-height ceiling living room, with a garage. This newly constructed contemporary classic townhome is located on the most discreet block in Greenwich Village.

Offered at \$33million.

For more details, please contact Leonard Steinberg

T:(917)385-0565

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

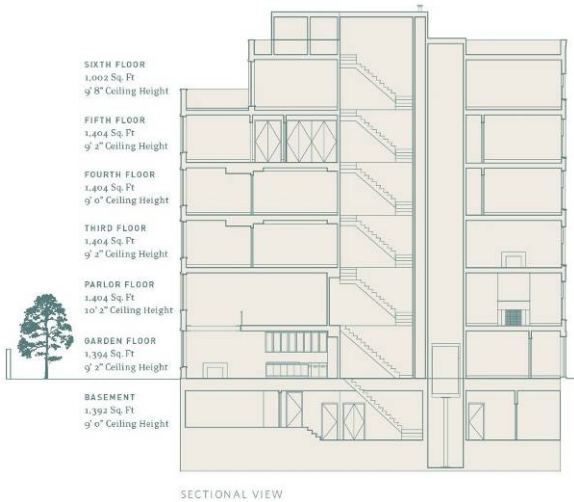
THE CARRIAGE HOUSE: \$7.5m

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 61<sup>st</sup> STREET



# HIGHLINE PARK/WEST CHELSEA



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

**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**



**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

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



**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](http://200eleventh.com)



**50  
WEST  
20<sup>TH</sup>**

**50 WEST 20<sup>TH</sup> STREET:** This imposing Flatiron/Chelsea landmark loft building has been transformed into an extraordinary condominium. 100% completed and available for immediate occupancy, numerous enhancements have taken this building, previously known as 650 Sixth Avenue, to the next level. Enter on 20<sup>th</sup> Street through the 24 hour attended gallery lobby. The apartments range in size from glamorous studio spaces to generously proportioned two and three bedroom units, as well as penthouses. A spectacular, landscaped rooftop terrace is being installed for all the residents' enjoyment. Steps from all transportation, shopping, entertainment, art galleries, parks, etc, this pre-war building delivers on every level. [www.50West20.com](http://www.50West20.com)

**MINLUXE** – SALES ACTIVITY FALLS. PRICING UP.

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

# of properties sold:	157 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS MONTH)
Average price:	\$1,465m UP (\$1,104/sf.....Price/Sf SLIGHTLY DOWN compared to previous report)
Average Size:	1,342sf (DOWN compared to previous report)
OUR ANALYSIS:	* Pricing drops slightly. Lows still keep being buffered by multiple bidders on the best units. * Less active than previous month. The end of Summer is always slower * More than double the volume of transactions compared to 2008.

**MIDLUXE** – SALES ACTIVITY RISES, PRICING RISES

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

# of properties sold:	80 SIGNED AND CLOSED (EVEN compared to previous month)
Average price:	\$2,677 million (\$1,373/sf... UP SLIGHTLY compared to previous month)
Average Size:	1,956sf (DOWN slightly compared to previous month)
OUR ANALYSIS:	* Slight increase in pricing indicates this area continues to bottom out after the dip.

**ULTRALUXE** – ACTIVITY EVEN, PRICING EVEN

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

# of properties sold:	11 SIGNED AND CLOSED (EVEN compared to previous report)
Average price:	\$ 4,516 million (\$1,786/sf, DOWN SLIGHTLY from previous report)
Average size:	2,542sf (DOWN compared to previous month)
OUR ANALYSIS:	* Pricing evens out and activity slips very slightly. Healthy activity for a Summer month.

**MEGALUXE** –VOLUME UP, PRICING RISES AGAIN

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

# of properties:	10 SIGNED AND CLOSED (UP NOTABLY compared to previous month)
Average price:	\$9,555million (\$2,366/sf. UP NOTABLY compared to previous month)
Average size:	3,203sf (UP compared to previous month)
OUR ANALYSIS:	* Activity rises, and pricing spikes because of Superior Ink and 200 Eleventh Avenue closings. * The best quality units are disappearing slowly but surely. *Pricing is skewed because 3 major penthouses closed.

**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:	\$ 7.35 million
Average width:	19.75 feet
OUR ANALYSIS:	* Very low activity, although showing volume is strong.

Prudential Douglas Elliman  
26 West 17<sup>th</sup> Street 7<sup>th</sup> Floor  
New York, NY 10011

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.*

\*\*\*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 – CUT BACK HEAT + UV WITH GLASS FILM

Live in a boiling Glass box penthouse? Two new Outside Weatherable window films from Solar Gard are designed for external installations. Solar Gard Sentinel Silver 20 and Silver 35 are installed on the outside of the glass and block heat and UV rays from entering. The films offer visible light transmittance to reduce glare and maintain the low-E functionality of the glass while reducing the risk of glass breakage and seal failure. Tel: (877) 273-4364 [www.solargard.com](http://www.solargard.com)



## LUXEEATS – FABULOUS NEWCOMER TO MADISON PARK

**SD26** is the latest addition to the North side of Madison Park, Downtown's most picture-perfect setting. It is divided into a front lounge and a two-tier dining room. Near the bar, there's a wine-preservation system that allows for finer wines to be served by the glass: this has to be the best way to test wine anywhere in the area. The soaring dining room is framed by a private-party space above. Chef Odette Fada's modern-Italian dishes are Italian-product driven, Tony and Marisa May prepared for the opening by heading to Italy where Michelin-starred chefs tested the recipes. The process was portrayed in a reality show in Italy called Gambero Rosso, with the finale shot at a preview party for the New York Wine & Food Festival in 2009.

19 East 26<sup>th</sup> Street

TEL: (212) 265-5959



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