



## MARKETS ROAR BACK TO LIFE

It's official: Manhattan's real estate market is back. Our predictions of a perfect storm have come true (the combination of pent up demand, low interest rates, renewed confidence, bonus money and shrinking inventory). These are some of the more important trends:

- The pace is somewhat ferocious for the first month of the year.
- Pricing has leveled out. Pricing is becoming more focused on the actual property, its location, and its positioning in the building. A new CHECKLIST has emerged to price property.
- The larger discounts of 2009 are over. Most of those discounts were more a result of anxious sellers or properties that were over-priced to begin with. The sales that received the most press for the largest discounts were mostly ridiculously priced to begin with: often, their selling prices ended up setting new neighborhood records (think Palazzo Chuppi!).
- Some buyers are being shocked by the number of multiple bids emerging on the best apartments that are priced where the market is. The multiple bidding is mostly at or slightly under asking prices.
- Some sellers are disturbed by the lack of offers: most of them have one thing in common....they are simply priced too high for the market, and until lower-priced options are absorbed, they will not see activity for some time.
- There are LOTS of buyers: Open house attendance has doubled, and the most recent ones have been overwhelming. Many buyers remain cautious, and those without stellar credit, assets and income should not even attempt to buy now.
- Banks are not being smart about some new buildings where they have made it extremely difficult to finance anything not more than 50% sold. (some banks require 70% sold!). This is about as short-sighted as their loans in the last decade to un-qualified buyers. Less obvious banks will step in and take over market share. It's happening already....

# FEBRAURY 2010 SELECTION

231 TENTH AVENUE

WEST CHELSEA - HIGHLINE



**NEW!** Located in the heart of the West Chelsea Arts District, overlooking the Highline Park, this remarkable one bedroom 2 Bath is housed in a recently completed boutique-sized condominium with a 24-hour doorman. Large terrace! **\$1.5m**

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 classically modern 2 bedroom, 2 bath, with tall ceilings, a fireplace, large windows and superb finishes. **\$2.25m**

115 FOURTH AVENUE

GREENWICH VILLAGE



Tastefully renovated, this architect-designed 1 bed/2 bath pre-war loft w/ tall ceilings East views and North light is located steps from Union Square in an A-grade 24hr DM condo. Lobby & hallways currently being renovated. **\$ 1.25m**

519 BROADWAY

SOHO



**NEW!** This massive, full floor loft in the heart of SOHO has been gut renovated, including a new lobby. Every imaginable designer fixture features, but it is the many side windows allowing four bedrooms that sets it apart. **\$4.9m**

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



# FEBRUARY 2010 SELECTION

163 WEST 18<sup>th</sup> STREET

PRIME CHELSEA



**NEW!** A real 2 bedroom, 2 bathroom apartment in a 24 hour doorman, new condominium building in the heart of Chelsea. With superb closet space (and additional storage) plus a washer and dryer, this has it all. Great investment too! **\$1.3m**

54 BOND STREET

NOHO



**NEW!** – Certainly the most special full floor condo loft we have ever seen: In the heart of the hippest neighborhood, this 2 bedroom, 2.5 bathroom prize is finished out to the highest standards: A collector item with 100ft south-facing frontage on Bond St. **\$4.95m**

41 WEST 74<sup>th</sup> 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. **\$7.25m**

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

CHELSEA



Last 3 BEDROOMS AVAILABLE! 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. **\$2.4m**

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

Nestled at the southern end of Greenwich Village, steps from Winston Churchill Park, these newly constructed townhouses offer lofty open spaces with large windows, tall ceilings and beautiful gardens. Over 6,000sf in size, this is a unique opportunity to own a contemporary property in a historic district unlike any other. Offered at \$17.5million.

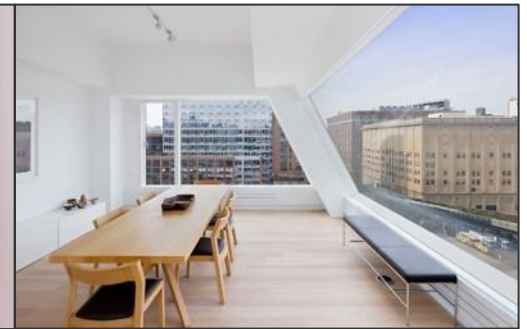
Info: Leonard Steinberg  
T:(917)385-0565

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

## WEST CHELSEA/HIGHLINE PARK

### 459 WEST 18<sup>th</sup> STREET

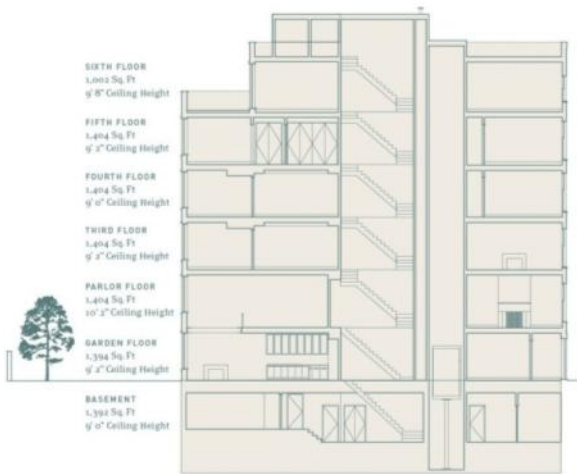
Perched over the Highline Park in the West Chelsea Arts District, this sleek, sophisticated penthouse Duplex sits atop this brand new De Lavalle Bernheimer doorman condominium that has set a new standard for the architectural revolution that is taking place in the area. With three bedrooms and bathrooms, a wood burning fireplace, superb light and views in every direction and a rooftop terrace that defies description, this is a prize property with collector quality written all over it. **\$ 7.5M**



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



# 123 EAST 61<sup>ST</sup> STREET



An extraordinary, mansion sized townhouse on a prized block nestled between Park and Lexington Avenues can be delivered as-is with plans in place for a spectacular home, or it can be delivered fully renovated with your specific needs and tastes in mind. The elevator home has a brand new front and rear façade and has been gutted. Please call Leonard Steinberg at (917)385-0565. \$13.95M

# FLATIRON DISTRICT



This impressive duplex located at 40 East 20<sup>th</sup> Street in the heart of the Flatiron District, has been superbly renovated with a double-height ceiling living room, 3 bedrooms and extraordinary entertaining space. Steps from Gramercy Park, Madison Park, all transportation, shopping, entertainment and Union Square. Offered at: \$ 4.25million



**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 \$ 3.5 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. Immediate 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 COMPLETE:** Located in the heart of The Chelsea Arts District, this dramatic duplex faces Chelsea Cove and the Hudson River Park, with unobstructed, protected park and river 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 suite. 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. Close within 60 days. Starting at \$6.23 million. [www.200eleventh.com](http://www.200eleventh.com)



**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. Furnished apartment available to view. 70% financing is now available. [www.50West20.com](http://www.50West20.com)



## MINLUXE –PRICING BOTTOMS OUT – ROBUST VOLUME.

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

# of properties sold: 177 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)  
 Average price: \$1,458m UP (\$1,135/sf.....Price/sf UP compared to previous report)  
 Average Size: 1,285sf (EVEN compared to previous report)

OUR ANALYSIS: \* Pricing rose again from the previous month indicating a bottoming out of the dip.  
 \* Surprising volume for January traditionally the very beginning of the Spring season.

## MIDLUXE –VOLUME DIPS SLIGHTLY, PRICING STRONG

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

# of properties sold: 81 SIGNED AND CLOSED (DOWN slightly compared to previous month)  
 Average price: \$2,907 million (\$1,453/sf... UP compared to previous month)  
 Average Size: 2,005 sf (EVEN compared to previous month)

OUR ANALYSIS: \* Pricing has stabilized now. Volume dipped slightly, but there is LOTS of viewing activity at this price-point and many bids and contracts in the works: next month should reveal this.

## ULTRALUXE – ACTIVITY + PRICING DOWN SLIGHTLY

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

# of properties sold: 13 SIGNED AND CLOSED (DOWN SLIGHTLY compared to previous report)  
 Average price: \$ 4,467 million (\$1,660/sf, DOWN SLIGHTLY from previous report)  
 Average size: 2,621sf (EVEN compared to previous month)

OUR ANALYSIS: \* Pricing and activity slip. Inventory keeps being absorbed. The best quality stuff is hard to find.

## MEGALUXE –VOLUME UP 50%, PRICING BALANCES

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

# of properties: 22 SIGNED AND CLOSED (UP compared to previous month)  
 Average price: \$7,304million (\$2,054/sf. DOWN FROM PRIOR RECORD MONTH)  
 Average size: 3,590sf (UP compared to previous month)

\* Activity levels rose sharply.  
 \* Pricing slipped from previous month as January's figures were swayed upwards by many Superior Ink Building closings.

## HOUSELUXE – NORMAL VOLUME AND PRICING.

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

# of properties: 5 SIGNED or CLOSED (DOWN compared to previous month)  
 Average price: \$ 6.45 million  
 Average width: 24 feet

OUR ANALYSIS: \*Shortage of mint, move-in houses in the Village.  
 \*Townhouse pricing is interesting: It amazes us that 34 West 10<sup>th</sup> Street achieved a price almost 20% higher than 16 West 12<sup>th</sup> Street: both were in mint, move-in condition on prize blocks. 12<sup>th</sup> Street sold for 40% below its original asking price of \$ 25 million: Did over-pricing this townhouse actually end up de-valuing it?

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.*

Prudential Douglas Elliman  
26 West 17<sup>th</sup> Street 7<sup>th</sup> Floor  
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.

## LUXEFIND – INVEST IN UN-FASHION FURNISHINGS

With so many recent furnishings sadly dated already (think that over-used B&B sofa that everyone has....yes, it is a great sofa, but it's looking a bit mass market these days....), investing in some tried-true-and-tested fine antiques may be a consideration. West 10<sup>th</sup> Street is one of our favorite shopping districts, and O'Sullivan Antiques has some of the best Irish and European antiques anywhere: Museum quality pieces that hold their value and provide endless satisfaction. They also can look remarkably good next to very modern pieces or a modern setting. Now that's good design!

O'Sullivan Antiques 51 East 10<sup>th</sup> Street Tel: (212)260-8985

Pair of 18th century 'Carton Pierre' oval gilt mirrors. Circa 1780.



## LUXESHOP – A VERY SPECIAL VALENTINE'S DAY GIFT

### HAVE A HEART...

Valentine's Day is upon us: What about giving your heart away (or at least a replica of it) with this (exquisitely boxed) ceramic sculpture by Kathy Ruttenberg. The perfect gift with an edge....

To order: [kruttenberg@rcn.com](mailto:kruttenberg@rcn.com)



## theLUXURYLOFTteam REAL ESTATE SOLUTIONS

Leonard Steinberg T:(212)727-6164  
Hervé Senequier T:(212)727-6162  
Lois Planco T:(212)727-6150  
Terry Nye T:(212)727-6189



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