

LUXURY LETTER

May, 2010

the only monthly downtown new york luxury real estate market report



TIME FOR A TERRACE?

SOMETHING NEW: GOOD NEWS

A year ago we were on life support. In October 2009 we were in intensive care. January 2010 took us to the ward, and now we are in recovery, possibly even taking a nice stroll in the beautiful weather. Even recent headlines (from an increasingly negative media) related to the economy and real estate have been surprisingly upbeat....well, maybe not upbeat, but certainly significantly improved as in an old grumpy uncle who cracks a half smile...

We have seen the figures for the re-sale market up, retail figures up, GDP for the first quarter up over 3%, activity figures up, the DOW is over 11,000 (just!) representing a miraculously fast recovery, rental prices up....

Maybe up is not the best word: But certainly recovering. There are shortages of some kinds of inventory (good news for some, bad news for others). The whispers that emerged from the new development arena in January have turned to all out conversation. There is a lot of cash out there, but the credit is still very tight. Yet we see that cracking too just a bit.

The optimism of Spring has worked its magic and the robust real estate market is a beneficiary. Here are some observations:

- Lots of talk about the crimes of Goldman Sachs, yet no-one talks about the crimes of bad movies where you cannot get your money back after spending lots to sit through 100 minutes or so of mediocrity sold to the world as the greatest thing ever....
- Lots of anger at the huge corporate profits and executive pay without regard to performance, yet no anger whatsoever at sports figures, actors, media stars or rock stars earning millions and also don't perform at times...
- Anger at Albany for not providing the services we so richly deserve, yet increasing taxes rates while trying to cut the incomes of Wall Streeters who provide a huge chunk of the tax revenues to pay for all the state's spending....
- Lots of anger towards the Republicans for being the party of NO, yet lots of anger towards Obama for promising a miracle and not delivering it instantly.
- Everyone said crime would soar and our streets would be filthy, yet the crime statistics say otherwise and those streets are not filthier than before....

Considering where we were a year ago, I'd say we should be celebrating!

Leonard Steinberg

CHECK OUT OUR NEW BLOG!..... LUXURYBLURB.COM

MAY 2010 SELECTION

60 JANE STREET

WEST VILLAGE



Located on one of the West Village's most desired tree-lined, cobbled streets, this gut-renovated beauty delivers on every level with over 22ft width and every imaginable convenience and luxury. This is townhouse living at its best! **\$9.75m**

505 GREENWICH STREET

WEST SOHO



NEW! This perfectly proportioned 2 bedroom home is nestled between Tribeca, the River and Soho on the quietest, most discrete block anywhere: Finished out to perfection in an A-grade full service new building. **\$1.695m**

231 TENTH AVENUE

CHELSEA



REDUCED! Located in the heart of the West Chelsea and 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! **\$1.45m**

519 BROADWAY

SOHO



REDUCED! 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. **\$4.75m**

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



54 BOND STREET

Seldom, if ever, does a property of this caliber come to the market: Located on Noho's prized block with 106ft frontage on Bond Street, sandwiched between Greenwich Village, The East Village and Soho, this extraordinary example of Cast Iron architecture is a neighborhood landmark. After recently completing an extensive, detailed renovation to the most exacting standards, the building now comprises 2 retail spaces, 2 full floor loft apartments, and a triplex penthouse with significant outdoor space: 7 floors in total plus the basement. No expense has been spared in this meticulous renovation that is respectful of the past, yet delivers every conceivable modern convenience including a virtual doorman system with a package room. The building represents a unique opportunity for a user/investor or a single user with office space needs. Ceiling heights range from 19ft to 10ft, and the 1,760sf basement has 7ft ceilings. The building has the capacity to generate annual income in excess of \$ 1.65million. The building is delivered with a completed certificate of occupancy. Financing is available. Offered at: \$ 29,950,000.00

The building is also being sold as individual units as well:

Penthouse: 3-7 bedrooms, 4-6.5 bathrooms, 4,863-7,137sf, offered at \$ 14,95million - \$ 19.9million

4th Floor: 2-3 bedrooms, 2.5 bathrooms, 2,274sf, offered at \$ 4.95million.

3rd Floor: 2-3bedrooms, 2.5 bathrooms, 2,274sf, offered at \$ 4.85million.

Retail: 2 retail stores generating in excess of \$ 600k revenue, offered at \$ 6,95million

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

MAY 2010 SELECTION

275 WATER STREET

SOUTH STREET SEAPORT



NEW! A truly exceptional opportunity to own an ENORMOUS (2 full floors) duplex loft in this hot, up-and-coming area rich in history, yet steps from Wall Street and City Hall. With superb pre-war detail and easily 3-4 bedrooms... **\$1.9m**

61 JANE STREET

WEST VILLAGE



REDUCED! This beautifully renovated studio faces a sun-filled, quiet picture-perfect treed exposure of the West Village, located in a solid 24-hour DM building with garage and roof deck, steps from the Meatpacking District. **\$550,000.00**

421 HUDSON STREET

WEST VILLAGE



NEW! Located in the heart of Greenwich Village, a few steps from the Hudson River Park, this sun-flooded loft in a 24hr doorman condo is simply wonderful, overlooking a park with a gym and pool in the building. Great investment too! **\$1.25m**

200 11TH AVENUE

WEST CHELSEA



Never again will a building of this caliber be developed in Manhattan that combines the intimacy of a small building with protected park, river and skyline views, incomparable architecture and an En Suite Sky Garage...

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THE TOWNHOMES OF DOWNING STREET

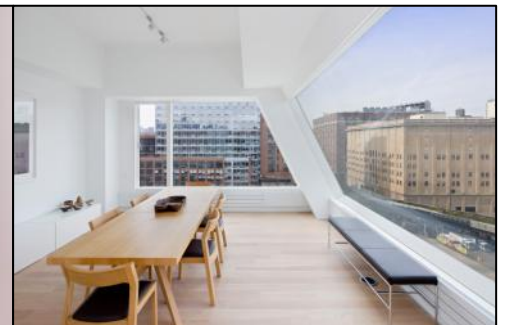
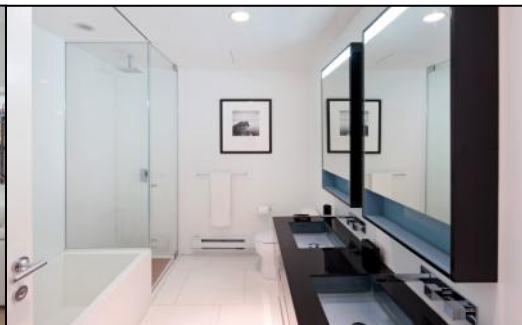
Nestled at the southern end of Greenwich Village, steps from Winston Churchill Park, these newly constructed townhouses offer lofty open spaces with large windows, tall ceilings and beautiful gardens. Over 6,000sf in size, this is a unique opportunity to own a contemporary property in a historic district unlike any other. Offered at \$17.5million.
 Info: Leonard Steinberg
 T:(917)385-0565

www.downingstreet.us

WEST CHELSEA/HIGHLINE PARK

459 WEST 18th STREET

Perched over the Highline Park in the West Chelsea Arts District, this sleek, sophisticated penthouse Duplex sits atop this brand new Della Valle Bernheimer doorman condominium that has set a new standard for the architectural revolution that is taking place in the area. With three bedrooms and four 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. **MAJOR PRICE DROP: \$ 6.5M**



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



THE TRIBECA SUMMIT

This extraordinary federal landmark exudes the sophistication that has made Tribeca the prized neighborhood of Downtown Manhattan. After years of complex construction, these beautiful condominium homes are now occupied and a few units remain for immediate occupancy. Boasting the best proportions of any new building in the area, these lofts are beautifully finished out with Bulthaup kitchens, refined bathrooms and superb closets. Large windows fill all units with magnificent light. With a 24 hr doorman, garage, gym, roof terrace and playroom this building delivers a quality of life seldom found: A structure of this caliber is rare indeed.

Starting around: \$ 2.5million
 Telephone: (212)965-0030

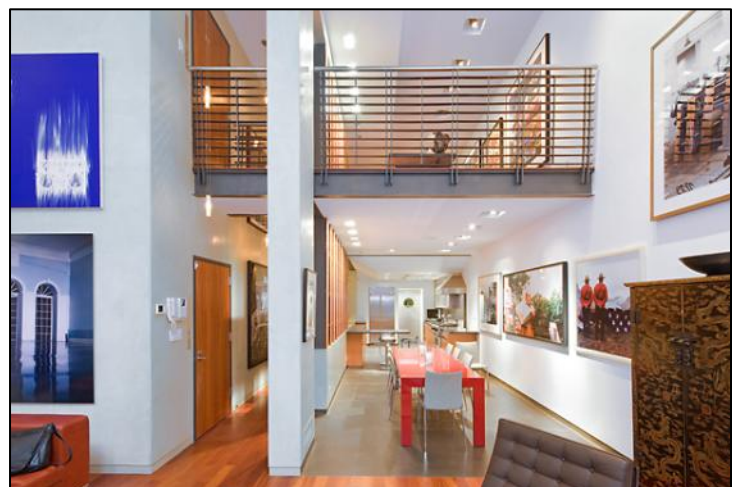
5 EAST 17th STREET



Steps off Union Square, in the heart of the Flatiron District, this expansive full floor pre-war condominium penthouse spans the entire length of the block and offers a significant rooftop with exceptional possibilities including a pool. 4 bedrooms are easily accommodated

Offered at \$11.495million

40 EAST 20th STREET



This impressive duplex located 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 and Madison Parks, shopping, entertainment and Union Square.

Offered at: \$ 4.25million

MINLUXE – VOLUME CALMS DOWN.

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

of properties sold: 151 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS RECORD MONTH)
 Average price: \$1,486m UP (\$1,041/sf.....Price/sf DOWN SLIGHTLY compared to previous report)
 Average Size: 1,427sf (UP compared to previous report)
 OUR ANALYSIS: * Activity evens out from the previous month.
 * Pricing dropped very slightly.

MIDLUXE – VOLUME RISES AGAIN, PRICING SLIPS

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

of properties sold: 100 SIGNED AND CLOSED (UP notably compared to previous month)
 Average price: \$2,816 million (\$1,151/sf... DOWN compared to previous month)
 Average Size: 2,126 sf (DOWN compared to previous month)
 OUR ANALYSIS: * Pricing slips. Volume rises, and is very strong. Quality inventory continues being absorbed. The best units are being swallowed up, leaving the not-so-great behind.

ULTRALUXE – VOLUME DOUBLES! + PRICING RISES

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

of properties sold: 23 SIGNED AND CLOSED (UP NOTABLY compared to previous report)
 Average price: \$ 4,550 million (\$1,725/sf, UP NOTABLY from previous report)
 Average size: 2,656sf (DOWN compared to previous month)
 OUR ANALYSIS: * Activity SOARS, pricing rises notably. Inventory continues being absorbed. More neighborhoods are experiencing shortages. This buyer was asleep in 2009....they're ba-ack!

MEGALUXE – PRICING RISES NOTABLY, VOLUME SLIPS

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

of properties: 19 SIGNED AND CLOSED (DOWN SIGNIFICANTLY compared to previous super-strong month)
 Average price: \$8,119million (\$2,227/sf. UP NOTABLY FROM PREVIOUS RECORD MONTHS)
 Average size: 3,768sf (DOWN compared to previous month)
 * Activity calms down, although pricing soared: A certain indicator of shortages.
 *There are lists of buyers seeking specific types of properties in certain locations and there are short, short lists of options....sometimes there are no properties at all. Several \$ 20m deals are in the works....

HOUSELUXE – STRONG VOLUME CONTINUES.

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

of properties: 8 SIGNED or CLOSED (EVEN compared to previous month)
 Average price: \$ 4.993 million
 Average width: 19.5 feet
 OUR ANALYSIS: *Stronger activity continues after a super-quiet 2009. Lots of townhouse buyers are out shopping, yet few are committing. Once they do, these figures will rise dramatically.

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
26 West 17th Street 7th 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 – GLASS WALLS



Large open spaces can often be tough for co-existing, no matter how much love there is...

These sliding walls from MODERNUS retain a feeling of openness allowing the transportation of light, yet divide rooms to allow for moments of privacy. Maybe you could add e-glass to allow the windows to fog up or black out at the touch of a button?

Modernus. Tel: 800-755-8940;
www.modernus.com



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