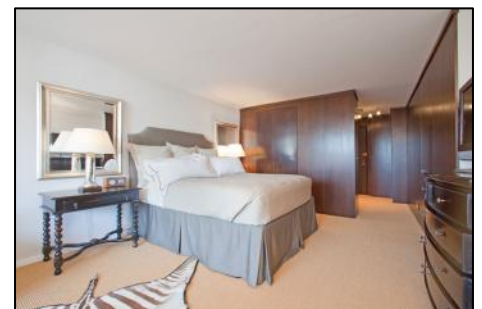
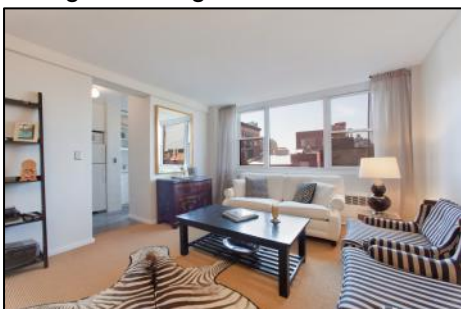








## STATE OF THE LUXE MARKET

As we exit Summer and enter the Fall, where do things stand in the luxury residential real estate market? This is what we know about current market conditions:

- 1) Sales were rather strong all the way through summer, with a dramatic up-tick in activity compared to 2009.
- 2) Inventory, a critical factor in the industry, declined to levels considered 'normal'.
- 3) Bidding wars returned, but only on highly desirable properties that were either very scarce or priced low, sometimes below market.
- 4) The discussion of a double-dip recession has heightened: it makes for great press. The reality is a more somber level of growth as we exit the GREAT RECESSION: Anyone who thought this would be quick is now proven wrong.
- 5) Unemployment rates are lower in Manhattan than in many other parts of the country because the average education levels are strong. Manhattan also attracts higher paying jobs and is a world center.
- 6) Manhattan is part of the 'other economy', with a high concentration of the 2% of the population with incomes over \$ 250,000.00 per year.
- 7) Two thirds of New York apartments are RENTAL units, unlike most other large cities in the USA: this allows for easier re-location for a large chunk of the population and smaller inventories of owner units.
- 8) About one third of the market is 'priced correctly': the other two thirds that are not correctly priced, are either a slow sell or stagnant.
- 9) Wall Street has been hiring again: several thousand jobs were added in the past few months after brutal lay-off.
- 10) We are approaching a mid-term election and EVERYTHING these days seems to be politically driven: We anticipate uncertainty in the markets until after the elections, closer to bonus season: the next 3 months are the best buyer months.
- 11) Interest rates are as low as they could be. Jumbo mortgages are more readily available now, a critical factor in the Manhattan market unlike the rest of the country where \$ 1 million does not buy you a mansion.....With low interest rates, the desire to keep vast pools of cash earning close to nothing is less desirable. Investing in the equity markets is tough. Real estate is a still a 'safer' option, especially now with depressed pricing in areas. And Manhattan has fared well through the roughest storms.



# SEPTEMBER 2010 SELECTION

<p>60 JANE STREET WEST VILLAGE</p>	<p>505 GREENWICH STREET WEST SOHO</p>
	
<p>Located on one of the West Village's most desired tree-lined, cobbled stoned street, 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!</p> <p style="text-align: right;"><b>\$9.75m</b></p>	<p>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.</p> <p style="text-align: right;"><b>\$1.695m</b></p>
<p>350 WEST 23<sup>RD</sup> STREET CHELSEA</p>	<p>450 WEST 17<sup>TH</sup> STREET CHELSEA</p>
	
<p>Penthouse Perfection! A magnificent, brand new 3 bedroom steps from the Highline Park AND all Chelsea conveniences + transportation with lovely park views, a fireplace + superb terraces. This sleek boutique Condo with PT Doorman is 80% sold.</p> <p style="text-align: right;"><b>\$4.75m</b></p>	<p><b>REDUCED!</b> Very high floor two-bedroom two bath home with breathtaking River and City Views. Double exposure Living Room with floor to ceiling windows: The Caledonia is a full service Condominium perched atop the High Line Park featuring Equinox Gym &amp; Sun Terraces</p> <p style="text-align: right;"><b>\$1.695m</b></p>

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

4<sup>th</sup> Floor: 2-3 bedrooms, 2.5 bathrooms, 2,274sf, offered at \$ 4.75million.

3<sup>rd</sup> Floor: 2-3bedrooms, 2.5 bathrooms, 2,274sf, offered at \$ 4.5million.

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

# SEPTEMBER 2010 SELECTION

520 WEST 19th STREET

WEST CHELSEA



Located in the heart of the Arts' District, perched over the Highline Park, this sleek 2 bedroom, 2.5 bathroom condo home features Selldorf-designed sophistication and a 24 hour doorman on Architecture Row.

**\$2.45m**

61 JANE STREET

WEST VILLAGE



**REDUCED!** Beautifully renovated studio facing sun-filled, quiet, pretty treed exposure of the West Village, located in a solid 24-hour DM building with a roof deck, steps from the Meatpacking District & Highline. New hallways planned.

**\$499,000.00**

163 WEST 18th STREET

PRIME CHELSEA



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**

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... Starting at

**\$5.95m**

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



**26 DOWNING STREET**  
Nestled at the southern end of Greenwich Village, steps from Winston Churchill Park, this newly constructed townhouse offers 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 \$16.95 million.  
Contact: Leonard Steinberg T:(917)385-0565  
[www.downingstreet.us](http://www.downingstreet.us)

## 81 BARROW STREET



Located in the heart of Greenwich Village, this extraordinary 25 foot wide 1852 townhouse, rebuilt and renovated to perfection by a master builder, is divided into two residences with a third 'suite' perfect for a housekeeper. The finishes are sublime throughout, and the multiple outdoor spaces of a caliber never seen before, with a rooftop spa and outdoor dining room and kitchen. Simply spectacular!

Offered at \$15.95million

## 55 WEST 9<sup>th</sup> STREET



Steps off Fifth Avenue, in the heart of the Village Gold Coast, this superb single family townhouse boasts a magnificent private garden with mature trees on one of the prettiest townhouse rows. With a grand parlor floor, a huge kitchen and dining room on the garden floor, a full floor master suite and 4 additional bedrooms, this imposing house is one of the area's prize properties. Owner financing available.

Offered at \$10million

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



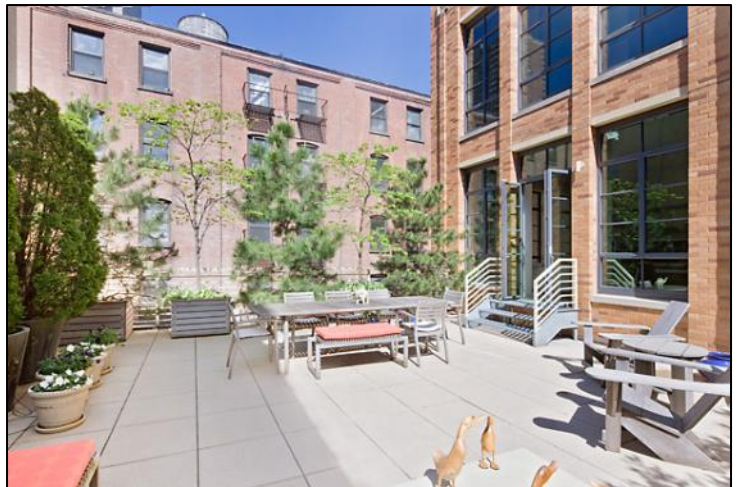
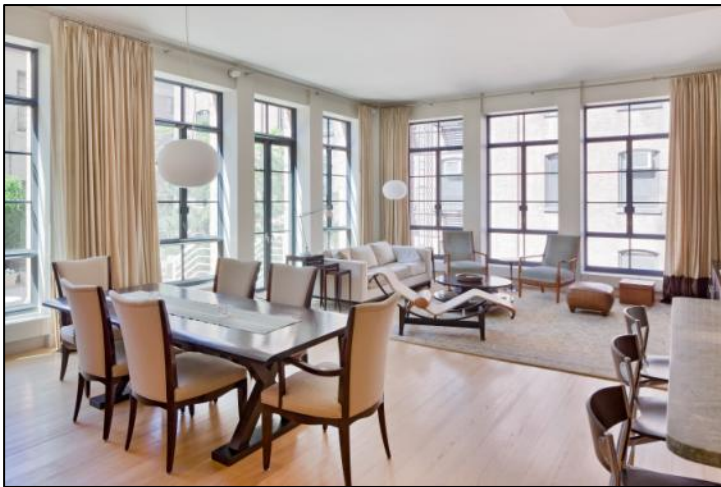
## THE TRIBECA SUMMIT

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 at: \$ 2.5million

Telephone: (212)965-0030

## 7 HUBERT STREET



Located on the best block in one of Tribeca's premiere full service condominium buildings, The Hubert, this extraordinary apartment represents the finest quality of life in Downtown's most desirable neighborhood. Enter through a gracious gallery hallway that leads to the impressive south-facing living room overlooking the ultimate asset: an immaculately landscaped garden-sized terrace. The soaring ceilings, over-sized windows and volume of space add to the elegance of this refined home. A large kitchen with custom cabinetry, professional appliances and a pantry make for superb entertaining options. The huge Master Suite boasts outstanding closets and a dreamy marble bathroom with heated floors. Two additional bedrooms and bathrooms and a laundry room plus storage complete the picture. The building has a wonderful gym and playroom. This is a very rare apartment, not to be missed.

Offered at: \$ 5million

## MINLUXE –VOLUME DROPS, PRICING RISES.

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: \$1,479m UP (\$1,115/sf.....Price/sf UP SLIGHTLY compared to previous report)  
 Average Size: 1,335sf (DOWN slightly compared to previous report)  
 OUR ANALYSIS: \* Activity dropped from the previous month....this is always expected in the summer months.  
 \* Pricing gains a bit.

## MIDLUXE –VOLUME EVEN, PRICING RISES

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

# of properties sold: 79 SIGNED AND CLOSED (EVEN compared to previous month)  
 Average price: \$2,995m (\$1,325/sf... UP slightly compared to previous month)  
 Average Size: 2,233 sf (DOWN compared to previous month)  
 OUR ANALYSIS: \* Volume is even, although not terribly active which is normal for summer.

## ULTRALUXE –VOLUME DOWN, PRICING UP NOTABLY

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

# of properties sold: 10 SIGNED AND CLOSED (DOWN SHARPLY compared to previous report)  
 Average price: \$ 4,507m (\$1,744/sf, UP from previous report)  
 Average size: 2,906sf (UP compared to previous month)  
 OUR ANALYSIS: \* Activity dropped dramatically from the previous month's rather strong figures.  
 • Pricing strengthened notably.

## MEGALUXE –VOLUME EVEN, PRICING SLIGHTLY DOWN

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

# of properties: 17 SIGNED AND CLOSED (DOWN SLIGHTLY compared to previous month)  
 Average price: \$7,462m (\$2,119/sf. DOWN SLIGHTLY COMPARED TO PREVIOUS MONTH)  
 Average size: 3,518sf (EVEN compared to previous month)  
 \* Activity remains rather strong for this time of the year  
 \* The high end of the market remained busy throughout the summer, rather unusually.

## HOUSELUXE –VOLUME STABLE, PRICING RISES.

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

# of properties: 10 SIGNED or CLOSED (EVEN compared to previous month)  
 Average price: \$ 6.657m  
 Average width: 22 feet  
 OUR ANALYSIS: \*Stronger activity continues. A steady stream of buyers continued through the summer.  
 \*A gorgeous "gold coast" townhouse next to THE LION on West 9<sup>th</sup> Street just traded.

Leonard Steinberg, Herve Senequier, Lois Planco, Matt Amico, Julie Owen, Paulette Demers and Vincent Milosevich 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) T:(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.

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

## LUXEFIND – COMING SOON! SMART METERS + APPLIANCES



Smart Meters, the wireless devices that are a linchpin in building the smart grid as they allow the two-way, real-time transfer of data about a home's power use, are coming soon to New York....we hope. Utilities need that information to balance supply and demand on a power grid that will be increasingly supplied with intermittent sources of renewable energy while facing new demands from electric cars. For homeowners, smart meters and an expected proliferation of smart refrigerators, dishwashers, and other appliances, will help them keep a lid on rising electricity costs while making better use of rooftop solar panels. We believe it is only a matter of time before the acres of Manhattan rooftops are utilized for solar panels and wind turbines....

## LUXEFIND – A SPIRAL STAIRCASE/WINE CELLAR WE LIKE.....



### SOMETHING NEW: A SUB BASEMENT WINE CELLAR

At last a chic way to use a spiral staircase.....bury this into the ground and it creates a magical wine cellar!

[www.spiralcellars.uk.co](http://www.spiralcellars.uk.co)



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