



415 GREENWICH STREET

DOWNTOWN INVENTORY BELOW 2005 LEVELS

Some very interesting statistics have emerged about the inventory of residential real estate in Manhattan:

- Since April 2007 the total available inventory in Manhattan has only increased by 1%.
- In December 2010 alone, over 30 properties closed or had contracts signed over \$ 5million, a record.
- Downtown available inventory has decreased by almost 19% since 2007.
- In April 2007 the condominium inventory in all of Manhattan represented 63% of the total inventory: now it represents only 48% of the inventory.
- In April 2007, the condominium market Downtown represented 73% of the total inventory: today, it represents only 54% of the inventory available.
- Since September 2005, inventory Downtown has declined by 6%: inventory levels are currently BELOW those of September 2005.

So what does this mean?

- 1) Inventory levels have been strongly absorbed over the past 2-3 years, especially in 2010.
- 2) Condominium inventories have dropped significantly: this can be attributed to the severe drop in new construction over the past 2 years and to the fact that condos were more easily financed, especially during the period 2008-mid-2010 when banks eased up a bit.
- 3) The desirability of newer, quality buildings Downtown is great: demand outstrips supply, and though new inventory is being planned, it should only be deliverable in about 18 months.
- 4) The Downtown luxury buyer has forever been spoiled by new, luxe buildings: Gone are the days when this buyer would accept a trashy looking lobby, dingy hallways, bad proportions and zero services.
- 5) Let's not celebrate too soon: if a rush of inventory comes to the market early in 2011, these figures could change quickly. We feel this may happen, but based on the demand we see, the absorption rate should be strong.

LS

JANUARY 2011 SELECTION

<p>31 WEST 21ST STREET CHELSEA/ FLATIRON</p>	<p>THE CALEDONIA CHELSEA</p>
	
<p>NEW! Moments from Madison Square Park, all transportation and amenities, this superbly finished loft in a prize, pre-war building offers an abundance of space, with 2 large bedroom suites and grand entertaining room with a sleek kitchen. Low cc's. For sale at \$2,65m For rent at \$9,750 / month</p>	<p>NEW! Great one-bedroom home featuring 11-foot ceilings and oversized windows. One of a few east-facing homes with open city views, brilliant light and pin-drop quiet. Large great room/living room with an open kitchen and more. Full service building featuring an Equinox Gym . \$1,125m</p>
<p>350 WEST 23RD STREET CHELSEA</p>	<p>41 WEST 74TH STREET UPPER WEST SIDE</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. Last unit available in this sleek boutique Condo with part-time Doorman. \$4.25m</p>	<p>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. Triple Mint condition. (IN CONTRACT) \$7.25m</p>

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



54 BOND STREET, Penthouse

Seldom, if ever, does a property of this caliber come to the market: Located on Noho's prized block with 106ft of South-facing frontage on Bond Street, sandwiched between Greenwich Village, The East Village and Soho, this extraordinary triplex has the most desirable terraces with a bird's eye view, showcasing the transition of this neighborhood to the most cutting edge area in all of Downtown New York. This is one of the finest examples of Cast Iron architecture anywhere.

4 bedrooms, 5 bathrooms, 4,863sf indoors, 1,277sf outdoors.

Offered at \$ 14,45million



200 ELEVENTH AVENUE - PH 1

This superb 3 bedroom, 3,5 bathroom penthouse duplex spans 80ft of frontage onto the Hudson River and Chelsea Cove Park. With panoramic park, river and skyline views, a family room boasting 23ft ceilings, 2 exceptional loggias with protected space, a 24 hour doorman and of course, the only En-Suite-Sky-Garage in the USA. Access to the Highline Park is around the corner.

www.200eleventh.com

Offered at: \$ 12,500,000.00

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

JANUARY 2011 SELECTION

520 WEST 19th STREET

WEST CHELSEA



Located in the heart of the West Chelsea Arts' District, hovering over the Highline Park, this sleek 2 bed, 2.5 bath condo home features Selldorf-designed sophistication and a 24 hour doorman on Architecture Row. **\$2.45m**

99 BANK STREET

WEST VILLAGE



REDUCED! Beautifully renovated studio facing sun-filled, quintessential West Village street, located in a part time DM building. This apartment features 10' ceilings, custom built-ins and amazing storage. Low maintenance. **\$450,000.00**

201 WEST 21st STREET

PRIME CHELSEA



This Jumbo alcove Studio in the heart of Chelsea is perched on a high floor with open views and extraordinary southern light: a renovated kitchen & windowed bath complete the picture. Full service Doorman building centrally located. **\$459,000.00**

33 CHARLTON STREET

SOHO/VILLAGE



Gorgeous, fully renovated, turn-key townhouse with superb finishes and proportions, and one of the most beautiful gardens anywhere, sandwiched between the South Village and Soho. 5 bedrooms, 4,5 bathrooms, elevator, etc. **\$ 9,95million**

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THE TOWNHOMES OF DOWNING STREET



26 DOWNING STREET
EARLY SPRING 2011 DELIVERY:
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. Almost 6,500sf 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

55 WEST 9th STREET



This gorgeous 22ft wide Gold Coast single family 1839 house, with its highly desirable 50ft depth, is located on one of the Greenwich Village's most picturesque blocks a few paces off Fifth Avenue. All exposures from this 6 bedroom, 4 bathroom home are beautiful and fill the house with superb light. This jewel has the best of both worlds: an original, traditional single family layout with all modern conveniences such as central air-conditioning and an updated kitchen and bathrooms. Step up the front porch into a magnificent double parlor floor with 13ft ceilings, 2 wood burning fireplaces, dramatic moldings and oversized windows. This loft-like floor features a gorgeous terrace overlooking the large, tranquil garden with mature trees superb for entertaining. On the garden level (with separate entrance) is a large chefs kitchen with a dining area and a formal dining room with another fireplace. The 3rd floor houses 4 bedrooms with uncompromised ceiling height, great light and 2 fireplaces. The splendid master suite encompasses the entire 4th floor, equipped with a yoga studio, huge bathroom and closets. This is a rare and distinguished prize property.
Owner financing available.

Offered at: \$10million

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



THE TRIBECA SUMMIT – THE LAST REMAINING UNITS – 415 GREENWICH STREET

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 superb Tribeca quality of life. Starting around: \$ 3million T: (212)965-0030

COMING SOON.....WEST CHELSEA



245 TENTH AVENUE: Hovering over the extension to The Highline Park slated to open in Spring, 2011, this iconic landmark in the West Chelsea Arts District will be coming to the market in the first quarter of 2011.

www.245tenthave.com

MINLUXE –VOLUME 20% UP, PRICING SLIGHTLY UP.

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

of properties sold: 146 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)
Average price: \$1,437m UP (\$1,090/sf slightly up compared to previous report)
Average Size: 1,437sf (DOWN slightly compared to previous report)
OUR ANALYSIS: * Strong activity for historically a slow month

MIDLUXE –VOLUME UP NOTABLY, PRICING EVEN

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

of properties sold: 71 SIGNED AND CLOSED (UP significantly compared to previous month)
Average price: \$2,741m (\$1,316/sf EVEN compared to previous month)
Average Size: 2,103 sf (UP slightly compared to previous month)
OUR ANALYSIS: * Strong Activity and price stability. Inventory is being absorbed.

ULTRALUXE –VOLUME UP, PRICING DOWN SLIGHTLY

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

of properties sold: 10 SIGNED AND CLOSED (UP significantly compared to previous report)
Average price: \$ 4,659m (\$1,609/sf, slightly down from previous report)
Average size: 2,203sf (DOWN compared to previous month)
OUR ANALYSIS: * Very strong activity for this time of the year: and many more contracts 'in the works'.
• Pricing eases a bit from previous months' impressive escalation

MEGALUXE –VOLUME DOUBLES, PRICING DOWN

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

of properties: 32 SIGNED AND CLOSED (UP SIGNIFICANTLY compared to previous month)
Average price: \$6,69m (\$2,034/sf. DOWN COMPARED TO PREVIOUS MONTH)
Average size: 3,304 sf (UP compared to previous month)
* Activity VERY STRONG for this price point: Many prized properties taken.
* Average pricing down to expected level: last month's pricing averages were inflated with the closing of the 400 West 12th Street penthouse.

HOUSELUXE - VOLUME AND PRICING EVEN.

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

of properties: 4 SIGNED or CLOSED (DOWN compared to previous month)
Average price: \$ 5,931m (UP compared to previous month)
Average width: 20 feet
OUR ANALYSIS: *Slower activity. No signed contracts in December

Leonard Steinberg, Herve Senequier, Lois Planco, Matt Amico, Julie Owen, Aimee Scher 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 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 17th Street 7th Floor
New York, NY 10011

LUXEFIND - AN ATTRACTIVE KITCHEN ISLAND HOOD?



The camps are still divided between those wanting an exposed kitchen or a closed in kitchen: often when the cooktop is located in the island, it is the hood above it that is the most un-attractive, obtrusive item. Here is a chrome island hood with a light that we thought was particularly stylish by Elica. This, combined with sleek, simple wall cabinetry, should satisfy those who prefer a closed in kitchen for esthetic reasons, but still enjoy the practical element of how an open kitchen interacts with living spaces.

Telephone: (866)570-6401



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