



238 WEST 11th STREET

THE HOMELESS WEALTHY: WHAT BUYERS FEEL NOW

As predicted, the first quarter has begun with a vengeance, with numerous contracts signed on many great properties, often with multiple bidders or interested parties. This has left many buyers saddened and disillusioned. This is what buyers are seeing/feeling right now in the luxury Manhattan market, home to the "homeless wealthy":

- 1) A very dismal selection of great properties to choose from: this seems to be the consistent gripe.
- 2) Buyers who had hoped to find the 'bargain' in the past 2 years have come to the realization that bargains hardly ever happen on the best apartments in a city like New York.
- 3) When something good is identified, be it new or not, the buyers who lose out on the property, either because their bid was too low, or they didn't act quickly enough, are left feeling depressed and dejected.
- 4) Buyers are FEELING the beginnings of price escalation. Maybe the asking prices are not rising yet (although some are) but the bids are. And the selling prices are often closer to asking.
- 5) A diminished selection of 'brand new': With new construction stalled for 2 years, buyers who were accustomed to looking at chic lobbies and common areas, and A-grade interior finishes, are finding that the best units in these buildings are sold, or the units remaining are not what they need or can afford.

OUR ADVICE: If you are planning to buy now, look at everything quickly, pick a unit and be done with it: the *perfect* apartment is not out there, and the longer you wait, the more you will pay for it. Otherwise, rent now and plan on buying in a new construction building and wait the 18 months – 3 years for completion. But be prepared to commit to something sooner rather than later.....inflation is on the horizon!

HAVE YOU RECEIVED YOUR NEW TAX ASSESSMENT? CHECK THE MAIL...YOU MAY BE IN FOR AN UNPLEASANT SHOCK: SOME ASSESSMENTS ARE UP OVER 60%! GO TO WWW.NYCDUPE.COM TO REGISTER FOR THE FIGHT!

FEBRUARY 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**

448 WEST 37th STREET

JACOB JAVITZ CLINTON



NEW! Located in the heart of New York's most exciting new neighborhood, this authentic, muscular live/work loft is a rare find. With soaring 13ft ceilings, concrete floors, outstanding south-west light and amazing views. **\$8,950/month**

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**

182 GRAND STREET

SOHO/LITTLE ITALY



Authentic, REAL artists loft at the crossroads of Soho and Nolita/Little Italy, This is the magical space that you simply don't find anymore. Use it as a studio, or bring your architect and create your own masterpiece! **\$ 1,5million**

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

WEST 9th STREET



GREENWICH VILLAGE



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



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

FEBRUARY 2011 SELECTION

238 WEST 11th 2 BEDROOMS + HOME OFFICE + TERRACE

PRIME WEST VILLAGE



NEW! Have all the advantages of living in the heart of the West Village with all the conveniences of being centrally located in this enchanting duplex perched atop a prize townhouse, located on one of the area's most charming tree-lined cobbled streets. Two flights of stairs up, the double-height living room impresses with its magical northern artist's light: With a beautifully renovated windowed, eat-in kitchen, 2 chic bathrooms and a magnificent rooftop terrace, this is a jewel of a property indeed. **\$2.75m**

33 CHARLTON STREET

SOUTH GREENWICH VILLAGE/SOHO



Nestled between Soho and Greenwich Village, this gut-renovated townhouse is one of very few available: Facing one of Manhattan's most exquisite gardens, this elevator house is flooded with light. There are 4-5 bedrooms and 4 bathrooms and 2 powder rooms. The Master suite has a private study and a large elegant terrace. The finish out is perfection: move right in. **\$ 9,95million**

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
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



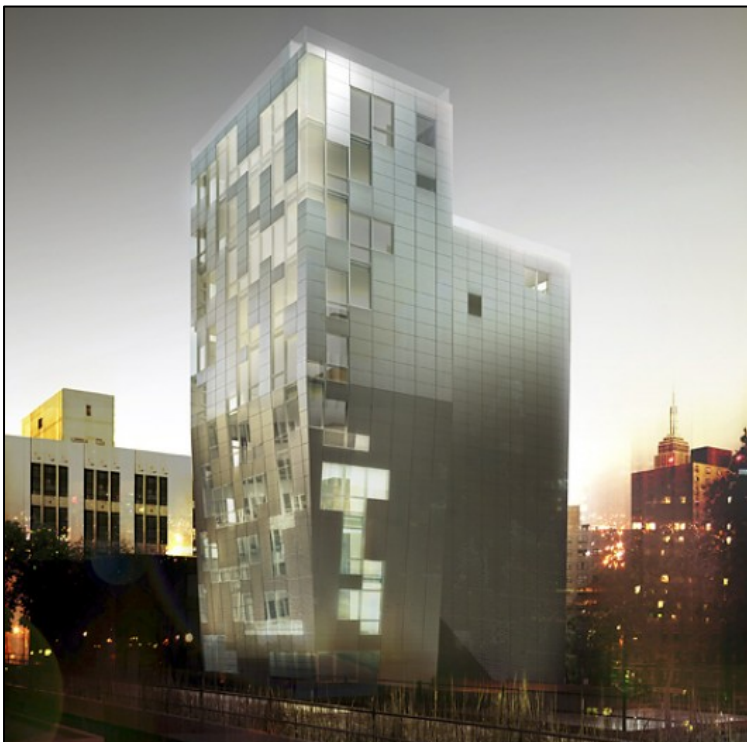
For more information on any of these properties, please call: (212) 727-6164



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, PRICING RISE NOTICEABLY.

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

of properties sold: 179 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)
 Average price: \$1,672m UP (\$1,140/sf up compared to previous report)
 Average Size: 1,471sf (DOWN slightly compared to previous report)
 OUR ANALYSIS: * SUPER-STRONG activity, pricing jumps.

MIDLUXE –VOLUME SLIPS, PRICING SLIPS

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

of properties sold: 65 SIGNED AND CLOSED (UP significantly compared to previous month)
 Average price: \$2,796m (\$1,280/sf DOWN compared to previous month)
 Average Size: 2,191 sf (UP slightly compared to previous month)
 OUR ANALYSIS: * Decent activity, but tight inventory is affecting volume of transactions.

ULTRALUXE –VOLUME EVEN, PRICING RISES

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

of properties sold: 9 SIGNED AND CLOSED (DOWN SLIGHTLY compared to previous report)
 Average price: \$ 4,633m (\$1,744/sf, UP from previous report)
 Average size: 2,659sf (UP compared to previous month)
 OUR ANALYSIS: * Strong activity, more in the works, but very limited inventory.
 • Pricing rises mostly because of limited supply.

MEGALUXE –VOLUME MORE IN LINE, PRICING RISES

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

of properties: 13 SIGNED AND CLOSED (DOWN SIGNIFICANTLY compared to previous record month)
 Average price: \$8,077m (\$2,195/sf. DOWN COMPARED TO PREVIOUS MONTH)
 Average size: 3,620 sf (UP compared to previous month)
 * Activity STRONG, although down from previous crazy-busy month
 * Average pricing rises again. Some trophy properties traded, leaving little behind.

HOUSELUXE - VOLUME AND PRICING UP.

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

of properties: 12 SIGNED or CLOSED (UP compared to previous month)
 Average price: \$ 4,749m (DOWN compared to previous month)
 Average width: 20 feet
 OUR ANALYSIS: *Notable pick-up in activity. Murray Hill starts to move again.

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
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LUXERESOURCE – THE COUGHLIN GROUP - INSURANCE



The **COUGHLIN GROUP** is a team of insurance agents led by Andrew Maceda, Jay Persi and Thomas Coughlin that actually know the insurance and risk management business thoroughly: After a recent bad experience with another insurance group, we realize the importance of expertise in this field and an agent with detailed, thorough knowledge of all aspects of insurance is a resource we felt to be an essential. Have you actually read the content of your insurance policies recently to know exactly what is covered? You may be surprised. Now is a better time than ever to be prepared.

CONTACT: Tel: (212)593-0200 www.coughlingroup.com



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