



26 DOWNING STREET – Greenwich Village Townhouse - \$ 15,95m



## FIRST HALF 2011 – MARKETS BECOME MORE ADULT

As the second quarter and first half of 2011 draws to a close, it's time to take inventory of where the Manhattan luxury market stands. What was at one point an "over-charged teenage market" evolved into a "sleeping market" has now evolved into a "semi-sane, stable, rather adult, grown-up market". This is what we see happening right now:

- Activity levels remain strong, especially on the high end where financing is not as challenging.
- The too-numerous-to-mention pundits who predicted the demise of Manhattan luxury real estate have been proven horribly wrong. Pricing has bounced back very nicely, much more so in 2011 than in the second half of 2010, and in some areas new pricing records are being broken. The crime rate (even with large budget cuts to some services) has remained stable too. Crime throughout the country has actually dropped since 2008, in direct contrast to the theories that would have assumed otherwise.
- Banks continue to be difficult: some appraisers they hire are laughable at best, using data that makes a mockery of the entire system. If appropriate, applicable comparable sales and signed contracts are not used in an appraisal, why bother? If appraisers cannot acknowledge that the market has risen since 2010 we are all in trouble. A property that sold 12 months ago under duress is not an accurate gauge of market valuations.....if that were the case, should Apple stock be valued today at its July 2010 price of \$256?
- Our beloved government is not helping the markets by talking about eliminating the tax deduction on mortgage interest, the one tax benefit most valuable to salaried people. Dear FED: people earning \$ 250k per year are not rich, certainly not in Manhattan. (PS: GE is really rich and not paying any federal taxes.)
- Politically, the growing awareness of our huge debts and deficits can only be helpful in formulating solutions to the problem. Hopefully political stupidity will not prevail, and a solution combining budget (and mostly waste) cuts and income enhancement will be approved.
- The information provided to us is really bad: After weeks of depressing housing news, Case-Schiller just announced an uptick in market activity: of course the report is based on data from APRIL. Not very useful to anyone. It is much easier to report on markets looking in the rearview mirror: LUXURY LETTER reports on the market as it is NOW.
- The market is really ready for some new, exciting product. Thankfully some very interesting buildings are in advanced planning stages now that financing has re-activated and soon buyers will have more options.....although they will have to revert to looking at floor plans again and they will have to wait many months to move in. A new GLOBAL STANDARD has emerged and developers will have to deliver premium quality to achieve premium pricing. The audience is there but they are very informed and will not settle for less than great .

Leonard Steinberg

# JULY 2011 SELECTION

477 BROOME STREET

SOHO



**REDUCED!** An authentic, elegantly renovated pre-war loft with 2 bedrooms and 2 full bathrooms in the heart of SOHO with central air, superb finishes throughout, beautiful tin ceilings and Corinthian columns. Collector quality.

**\$1.55m**

212 EAST 47<sup>TH</sup> STREET

MIDTOWN



This gorgeous sun-flooded, corner home has been converted from a 3-bedroom apartment to a generously proportioned 2-bedroom or 1 bedroom plus home office showplace. Located in a full service condo close to everything!

**\$1.4m**

333 WEST 21<sup>ST</sup> STREET

CHELSEA



**REDUCED!** This charming home is flooded with south-facing light, perfectly positioned close to central Chelsea as well as The Meatpacking District, The Highline Park and the Chelsea Arts District. Walk up and fall in love!

**\$425k**

151 EAST 37<sup>TH</sup> STREET

MURRAY HILL



This elegant 2-3 bedroom duplex is set in a charming, historically significant townhouse and awaits your touch. With tall ceilings, pre-war detailing, two fireplaces and a beautiful terrace overlooking treed gardens.

**\$1.7m**

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

## 74 HICKS STREET BROOKLYN HEIGHTS

CONTACT: KAREN FOLEY: (917)364.9264



This superb 25.5 ft wide Brooklyn Heights two family townhouse located on the most picturesque tree-lined block combines a meticulous world-class restoration with state of the art mechanicals. The elegant double parlor with two working fireplaces leads into an eat-in kitchen facing an exquisitely landscaped outdoor terrace. The owner's triplex offers six bedrooms, 2.5 baths, six wood burning fireplaces, and two serene outdoor spaces. The recently completed renovation was done with the highest quality materials and attention to detail. The kitchen features a Sub-Zero refrigerator, DCS range, Bosch dishwasher and washer/dryer in the pantry. There is ducted central air throughout, with a fully wired sound system, cable and internet. The spacious two bedroom garden apartment can easily be combined with the triplex to create a one family home. Offered at: \$ 6.5million

## 200 ELEVENTH AVENUE -PENTHOUSE 1

WEST CHELSEA ARTS DISTRICT



**THE LAST UNIT AVAILABLE:** 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, over 300sf in size each, a 24 hour doorman and of course, the only En-Suite-Sky-Garage in the USA. Across the street from the Chelsea Piers and Chelsea Cove Park with access to the Highline Park just around the corner. [www.200eleventh.com](http://www.200eleventh.com) Offered at: \$ 12.475million

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

# JULY 2011 SELECTION

66 LEONARD STREET

TRIBECA



This perfectly proportioned, real 3 bedroom, 2.5 bathroom condominium located on a high floor in this full service prized pre-war building boasts superb views and light plus many custom finishes including a fireplace! **\$3.5m**

55 WHITE STREET

TRIBECA



Located on a prize block, this outstanding pre-war triplex is zoned to allow live/work with a separate street entrance. Currently set up mostly as office space, bring your architect to transform this huge loft into a great home. **\$4.75m**

33 RECTOR STREET

FINANCIAL DISTRICT



**NEW!** This 2400sf pre-war full floor, doorman condo loft, 2 bedroom (possible 3), 2 bathroom is brilliantly positioned a hop from Battery Park, yet a block from transportation. Priced to sell. **\$2m**

160 WOOSTER STREET

SOHO



Located in the heart of SOHO, with superb light, tall ceilings and outstanding space, this real three bedroom condo apartment is surprisingly quiet considering its super-convenient location. **\$4.25m**

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



PRIME GREENWICH VILLAGE

**26 DOWNING STREET FOR IMMEDIATE 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, with 5 bedrooms, 5 bathrooms, 2 half bathrooms and multiple terraces this is a unique opportunity to own a contemporary property in a historic district unlike any other. Offered at: \$15.95million.

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

## 505 GREENWICH STREET PENTHOUSE



## WEST SOHO/HUDSON SQUARE



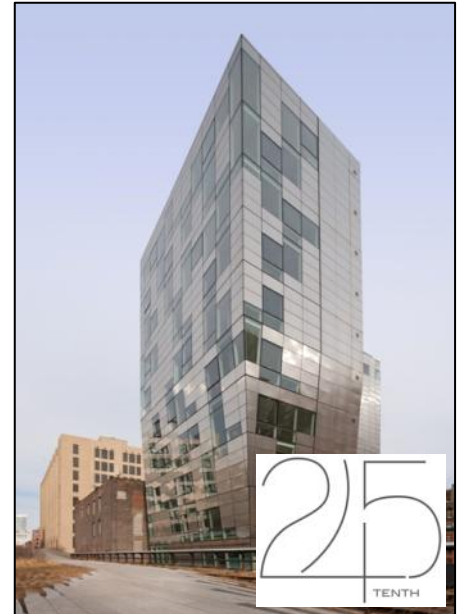
The ultimate West Soho/Hudson Square two bedroom penthouse: Perched on a high floor with a 75ft terrace that runs the full width of the apartment overlooking the Hudson River, this one-of-a-kind showstopper features panoramic, protected Hudson river, Statue of Liberty and skyline views and extraordinary light. Located in a pristine, full service 24-hour doorman building at the crossroads of Soho and Tribeca, moments from the Hudson River Park on a quiet tree-lined street, you enter through a gracious foyer that leads to the generously proportioned living room beautifully detailed with customized millwork. There is a large open kitchen with A-grade appliances (Sub Zero, Viking, Bosch), wood cabinetry and natural stone counters. The gracious Master Suite is grandly scaled with a windowed marble bathroom and abundant closets with a built in work desk. A second bedroom and bathroom is perfect for that lucky guest. All rooms face west, with direct access to the terrace through floor-to ceiling windows that fully capture the epic views and light. The building features a gym, bike room, dog spa and superb staff: There is no other penthouse quite like this, anywhere.

Offered at \$ 3.5million

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

## 245 TENTH AVENUE PERCHED ABOVE THE HIGHLINE

WEST CHELSEA



245 TENTH AVENUE: BRAND NEW CONDOMINIUM RESIDENCES FOR IMMEDIATE OCCUPANCY. Hovering above the recently opened extension to The Highline Park, this iconic landmark designed by Della Valle Bernheimer in the West Chelsea Arts District is located next to the new AVENUES SCHOOL amongst the world's leading contemporary art galleries. All apartments feature surprisingly exciting views, outstanding light, superbly large kitchens, oak wood floors, ducted multi-zone central air-conditioning and custom designed finishes throughout. Apartments include 1 bedroom + home office, 2 bathroom units starting around \$ 1.66million, 2 bedroom + home office, 3 bathroom units starting around \$ 2.575million, and 2 penthouses starting at \$5million.

For appointments: (212)727-6162

[www.245tenthave.com](http://www.245tenthave.com)

## 152 WAVERLY PLACE

GREENWICH VILLAGE



This perfectly proportioned, single family 1839 Greenwich Village townhouse located moments from Washington Square Park, was gut renovated retaining all the superb details of its era: Built on a 22ft x 97ft lot, this spectacular five-story home with grand ceiling heights throughout measures approximately 5,500sf, complete with more than 2,000sf of outdoor space including a dreamy patio, a terrace, a landscaped garden, and a rooftop terrace affording charming views of the Village. The residence, with northern and southern exposures, has been meticulously renovated (a coat of paint is all that you may require) and fitted with top-of-the-line appliances, fixtures, and a new video security system. Ducted central air conditioning provides comfort throughout. The interior encompasses 11 rooms, five bedrooms, a generous living room and library, entertainment room, and game room, five full bathrooms, two powder rooms, and a laundry room. The beautiful eat-in kitchen, adjacent to the formal dining room, incorporates a huge island, Sub-Zero fridge, Viking stove, an abundance of countertops and cabinets and two ovens and Bosch dishwashers. This is collector quality real estate at its best. Offered at \$ 12.75million

## MINLUXE –VOLUME AND PRICING RECOVER.

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

# of properties sold: 187 SIGNED AND CLOSED (UP NOTABLY COMPARED TO PREVIOUS MONTH)  
 Average price: \$ 1,478m (\$1,139/sf EVEN compared to previous report)  
 Average Size: 1,256sf (DOWN compared to previous report)  
 OUR ANALYSIS: \* Volume load corrects itself from prior month's drop. Pricing even, slightly up.

## MIDLUXE –VOLUME STABLE, PRICING DIPS

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

# of properties sold: 102 SIGNED AND CLOSED (DOWN slightly compared to previous month)  
 Average price: \$ 2,800m (\$1,279/sf DOWN compared to previous month)  
 Average Size: 2,194sf (EVEN compared to previous month)  
 OUR ANALYSIS: \* This area of the market remains stable from the prior month, but pricing dips.

## ULTRALUXE –VOLUME EVEN, PRICING RISES

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

# of properties sold: 10 SIGNED AND CLOSED (EVEN compared to previous report)  
 Average price: \$ 4,678m (\$1,484/sf, DOWN from previous report)  
 Average size: 3,137sf (UP NOTABLY compared to previous month)  
 OUR ANALYSIS: \* Activity remains stable compared to prior month. Price per square foot dips due to more larger apartments trading.

## MEGALUXE –VOLUME DIPS, PRICING RISES

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

# of properties: 14 SIGNED AND CLOSED (DOWN compared to previous record month)  
 Average price: \$ 8,409m (\$2,442/sf. UP NOTABLY compared to previous month)  
 Average size: 3,600sf (DOWN compared to previous month)  
 \* Activity levels dips slightly as Summer approaches  
 \* The price per square foot rises notably. 2 penthouses at 456 West 19<sup>th</sup> Street were signed as was the 173 Perry Street penthouse. 2 significant units at Chelsea Stratus set new records.

## HOUSELUXE –VOLUME DIPS BUT STILL STRONG

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

# of properties: 9 SIGNED or CLOSED (DOWN compared to previous month)  
 Average price: \$ 6,604m (UP compared to previous month)  
 Average width: 20 feet  
 OUR ANALYSIS: \*Healthy activity continues, although slower than prior month.

Leonard Steinberg, Hervé Senequier, Lois Planco, Matt Amico, Julie Owen, Aimee Scher and Amy Mendizabal 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 – A CHIC MODERN PEDESTAL SINK?

This exquisitely proportioned pedestal sink is a welcome alternative to the many options available in a pre-war classic style. Not only does it possess an elegant sculptural quality, but is also extremely space efficient. One major difference is that the faucet would have to be installed into the wall, and a shelf of sorts may be a good addition for soaps, towels, etc. Many complain that pedestal sinks don't provide any storage.....sometimes that can be a small price to pay to be this chic!

HASTINGS TILE & BATH Tel: (516)379-3500

[www.hastingstilebath.com](http://www.hastingstilebath.com)



### theLUXURYLOFTteam REAL ESTATE SOLUTIONS

Leonard Steinberg T:(212)727-6164  
Hervé Senequier T:(212)727-6162  
Lois Planco T:(212)727-6150  
Matt Amico T:(212)727-6140  
Julie Owen T:(212)727-6135  
Aimee Scher T:(212)321-7178  
Amy Mendizabal T:(212)727-6189

