



IS THE HIGH END RENTAL MARKET AN INDICATOR?

As the Summer heat sets in, the hottest area of the market appears to be the high end rental market. Pricing in this arena has soared and the inventory of quality rental apartments is dismal at best. So the question arises: is the high end rental market an indicator of general market conditions or buyer sentiment? Personally we feel the people who are renting these spaces at often exorbitant rental rates are divided into four camps: The first camp are those renters that simply are scared, or worse, lack confidence in the economy and feel buying now is dangerous. They see the economic indicators as a warning of worse things to come, and they do not want to commit to a large purchase, rather stock-piling their cash. The second camp is that group of buyers who simply cannot find what they want to buy right now, and instead of compromising, choose to rent. These buyers are aware of exciting new buildings in the pipeline and are OK with the wait. The third camp simply doesn't want to buy: These are the same people who lease a car for 2 years instead of committing to one because they like change and variety. Maybe they are single or recently divorced. They are often weary of being transferred to another City or another part of the world. The fourth camp is the people who want to 'test' a neighborhood to decide if that is where they really want to live before committing to a purchase. The good news from this trend is that rental prices have climbed solidly, and in areas surpasses the peaks of 2008. More good news is that there are properties that can be rented of a quality that measure up to this audience: in the past rentals were a sad, sad place. Other good news is that these renters are a strong potential audience for the new buildings slated to come to market over the next few months.

THE 700 CLUB: SUPER LUXE UNITS COMING DOWNTOWN

Over the next 3 years, about 700 super-luxe condominium apartments are coming to the Downtown market. 700 sounds like a lot, but remember spread over three years it's not that much. It will be interesting to see how each building out-does the other to win over this audience, even though these buildings each will have their own unique flavor and identity.

DEBT NEGOTIATION STALEMATE? WE UNDERSTAND!

So the Republicans and Democrats have come to an agreement about the debt ceiling, spending cuts, etc? Welcome to our world: Daily we deal with a similar divide, *but* with us it's a struggle between buyers and sellers. Both parties feel they are absolutely right in their thinking, and often both sides simply don't want to budge. Realistically, most times both parties try to acknowledge the factual data at hand to come to a meeting of minds which many times requires some compromise on both sides. This negotiation can take anywhere from hours to many weeks, sometimes even months. Thankfully in life we are so much more practical than in government.....There is nothing worse in life though than being dead right, but dead....

Leonard Steinberg

AUGUST 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.

\$1.45m

20 E 9th STREET

GREENWICH VILLAGE



This breathtaking, spacious one bedroom home with a large terrace is perfectly positioned on a sunny South-West corner of the Brevoort East, one of Downtown's finest co-op full service buildings.

\$1.125m

333 WEST 21ST 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

450 WEST 17th STREET

WEST CHELSEA



High floor 2 bedrooms 2 baths home with breathtaking River and City Views. Double exposure Living Room with floor to ceiling windows: Full service Condominium perched atop the High Line Park.

\$8,000/month

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

90 EAST END AVENUE



UPPER EAST SIDE – GRACIE MANSION



Perched above 19-acre Carl Schultz Park, this exceptional apartment located in one of the area's most prestigious full service condominium buildings glows with light all day long. This remarkable home has been gut renovated and re-configured to accommodate a lavish Master Suite with an additional bedroom suite and a regal, wood paneled study, but it is easily returned to its original 4 bedroom layout. A gracious entry leads to the corner living room overlooking the park: an adjoining formal dining room and study encourage elegant entertaining with a windowed, eat-in kitchen expertly equipped with A-grade appliances, custom cabinetry and stone counters. The master suite features his and hers dream walk in closets and dressing rooms with equally impressive bathrooms: the attention to detail and quality of installation defy description. This is certainly a unique property of distinction, the likes of which seldom come to market.

Offered at: \$ 5.5million

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

Offered at: \$ 12.475million

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

AUGUST 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: \$16.95million.

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.

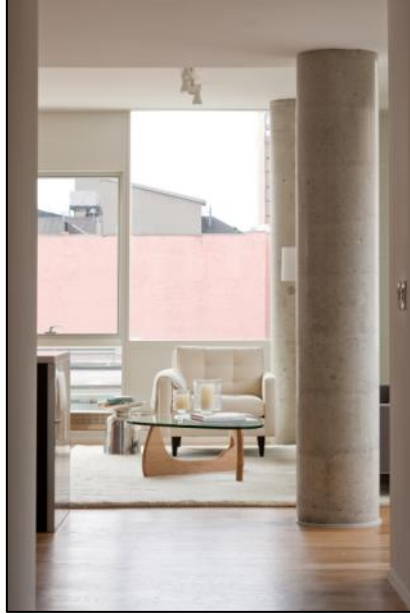
Offered at \$ 3.5million

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

245 TENTH AVENUE

PERCHED ABOVE THE HIGHLINE

WEST CHELSEA



25
TENTH

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

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 –PRICING STRENGTHENS SLIGHTLY.

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

# of properties sold:	177 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS MONTH)
Average price:	\$ 1,444m (\$1,144/sf UP SLIGHTLY compared to previous report)
Average Size:	1,264sf (DOWN compared to previous report)
OUR ANALYSIS:	* Pricing rises very slightly, volume slightly down, although very healthy for Summer.

MIDLUXE –VOLUME DIPS, PRICING RISES

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

# of properties sold:	94 SIGNED AND CLOSED (DOWN slightly compared to previous month)
Average price:	\$ 2,688m (\$1,314/sf DOWN compared to previous month)
Average Size:	2,044sf (EVEN compared to previous month)
OUR ANALYSIS:	* Pricing rises as this area remains stable from the prior month, but volume dips slightly.

ULTRALUXE –VOLUME AND PRICING RISE

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

# of properties sold:	17 SIGNED AND CLOSED (UP compared to previous report)
Average price:	\$ 4,557m (\$1,590/sf, UP from previous report)
Average size:	2,888sf (DOWN compared to previous month)
OUR ANALYSIS:	* Activity rises sharply compared to prior month. Price per square foot rises as more compact units sell. Very healthy activity for Summer.

MEGALUXE –VOLUME EVEN, PRICING RISES

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

# of properties:	14 SIGNED AND CLOSED (EVEN compared to previous month)
Average price:	\$ 9,357m (\$2,650/sf. UP NOTABLY compared to previous month)
Average size:	3,600sf (DOWN compared to previous month)
OUR ANALYSIS:	* Activity levels remain even but should drop off for Summer. Very strong pricing.

HOUSELUXE –VOLUME DIPS

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

# of properties:	7 SIGNED or CLOSED (DOWN compared to previous month)
Average price:	\$ 7,051m (UP compared to previous month)
Average width:	22 feet
OUR ANALYSIS:	*Activity slows as inventory dries up.

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 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 – 'SEAWEED' LAMP

This Gualala lamp, made from a lost-wax bronze cast of seaweed, by Tuell + Reynolds, is the perfect solution to cover your potential need to bring home a reminder from your Summer beach trip.....this is the alternative to all those dreadful shells and other nick-nacks that look so wonderful at the beach but can look rather tacky in a city home.

Tel: 707-669-0556; www.tuellreynolds.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

 Prudential Douglas Elliman Real Estate