



SANDS POINT –350ft of waterfront magic on 3 acres in Harriman Estates \$ 7million

THE NEW NORMAL: A FLIGHT TO QUALITY

As the Summer draws to a close, we thought we would feature the above property, certainly one of the most superb waterfront locations in Sand's Point.

August has certainly been a turbulent month (earthquakes, hurricanes and all), reminding us all just how fragile our world is. I think what we are realizing is a major shift in the structure of our planet and the economy. These are some observations:

- 1) We are realizing just how interconnected the world's economies really are. No longer is the USA economy isolated from the rest of the world, and what happens in Greece and Spain affects us almost immediately. What happens here too affects the rest of world with equal speed. The speed at which information travels is astounding.
- 2) The world is adjusting to a recalibration and re-evaluation of debt; our consumer-driven, debt-crazed society is re-evaluating the entire concept, and now Washington is doing the same. Consumer credit card debt has shrunken from almost \$ 12,000.00 to around \$ 4,200.00....in about 2 years. Less spending equals stalled growth. Reckless spending results in 2008-style financial meltdowns. Again we are reminded how extremism fails the bigger picture.
- 3) The last few weeks have seen a rush to cash and gold....some blue-chip stocks have also experienced remarkable resiliency. This resiliency is also seen in real estate where the best apartments in the best buildings continue to sell at vastly superior pricing than the lesser, more risky picks. The best hard assets will continue to be desirable, including \$16 million Ferraris and A-grade real estate....and they will command a premium.
- 4) Our world cares as much about the Kardashian wedding as it does the wedding of William and Kate: this Snooki-think is disturbing to say the least, and it is witnessed as much in politics and finance as it is in pop culture. Hopefully **Snookitecture** does not take hold in Manhattan, although there is certainly some evidence of this tackiness in some buildings. J-Lo, Mariah Carey and Jessica Simpson are fashion designers: hopefully they stay away from real estate.
- 5) Where there is trouble, there is opportunity: be certain that out of all this upheaval, some will make millions, if not billions. Super-strong developers building the best will obtain financing.....weak ones will drown.
- 6) Big (SUPER) cities will continue to grow in their appeal as their efficiencies becomes more apparent. A city like New York is virtually an economy unto itself, and these SUPER CITIES will bypass much of the anguish a weak economy delivers to other parts of the countries they exist in. Bloomberg for president! Thankfully he is the president of NYC!
- 7) A weakening dollar will result in a further influx of foreign buyers: While short-term the USA is in trouble, its long term prospects are strong. Corporations are sitting on TRILLIONS of dollars both in the USA and outside of the USA.....once those (tax avoided) dollars go to work, the economy could start humming again. BTW: Did you know that the USA made money off the TARP program? Don't forget the media operates on bad news.....

Leonard Steinberg

SEPTEMBER 2011 SELECTION

90 EAST END AVENUE

UPPER EAST SIDE



Un-paralleled perfection in this superb corner apartment with beautiful park and river views. Located in a pristine white glove full service condominium. 2-3 bedrooms, regal library.
Offered at: \$5.5m

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

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

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

SEPTEMBER 2011 SELECTION

<p>66 LEONARD STREET</p>	<p>TRIBECA</p>	<p>55 WHITE STREET</p>	<p>TRIBECA</p>
			
<p>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</p>		<p>REDUCED! Located on a prize block, this 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. \$4m</p>	
<p>33 RECTOR STREET</p>	<p>FINANCIAL DISTRICT</p>	<p>160 WOOSTER STREET</p>	<p>SOHO</p>
			
<p>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</p>		<p>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</p>	

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 12A



WEST SOHO/HUDSON SQUARE



Unrecognizable from its original finish-out, this meticulously renovated south-west corner, high floor apartment with panoramic, protected sunset views is located at the crossroads of Soho, Tribeca and the Hudson River. Enter through a gracious gallery that leads past a formal dining room/guest room that can be closed off with floor-to-ceiling glass doors. This dining room used to be a second bedroom suite and is easily returned to its original layout. Around the corner is a magnificent corner living room with dramatic ceiling height, extraordinary light and memorable views....as well as superb art walls. The enclosed, crisp white kitchen features A-grade appliances and outstanding counter-space. The grandly scaled Master Suite boasts a large marble bathroom with dual sinks, a deep soaking tub and a large shower enclosure: The walk-in closet is a fashionista's dream come true. Not only is this bedroom large and bright with a large wall of windows, it is also pin-drop quiet. A second bathroom and a laundry room complete the picture. Perched atop of one of the area's best 24 hour doorman contemporary condominiums with a superb gym, dog spa and outstanding staffing, this charming block just moments from Tribeca, the Hudson River Park and Soho re-defines convenience and tranquility. This is certainly a prize home of distinction not to be missed.
Offered at \$ 2.75million

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.

OVER 40% SOLD/IN CONTRACT! For appointments: (212)727-6162 www.245tenthave.com

MINLUXE –PRICING, VOLUME WEAKEN SLIGHTLY.

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

of properties sold: 148 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS MONTH)
 Average price: \$ 1,437m (\$1,134/sf DOWN SLIGHTLY compared to previous report)
 Average Size: 1,272sf (UP SLIGHTLY compared to previous report)
 OUR ANALYSIS: * Pricing drops slightly, volume slightly down, although still healthy for the slowest Summer month.

MIDLUXE –VOLUME DIPS, PRICING RISES

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

of properties sold: 84 SIGNED AND CLOSED (DOWN slightly compared to previous month)
 Average price: \$ 2,794m (\$1,402/sf UP compared to previous month)
 Average Size: 1,993sf (DOWN compared to previous month)
 OUR ANALYSIS: * Pricing rises again: surprising stability, but volume dips slightly, not unexpected for August.

ULTRALUXE –VOLUME AND PRICING DIP

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

of properties sold: 11 SIGNED AND CLOSED (DOWN compared to previous report)
 Average price: \$ 4,663m (\$1,577/sf, UP from previous report)
 Average size: 2,888sf (DOWN compared to previous month)
 OUR ANALYSIS: * Activity and pricing dip compared to prior month. This classification is traditionally slow in August, although this level of activity was healthy, all things considered.

MEGALUXE –VOLUME DOWN, PRICING CORRECTED

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

of properties: 10 SIGNED AND CLOSED (DOWN compared to previous month)
 Average price: \$ 7,386m (\$2,171/sf. DOWN NOTABLY compared to previous month)
 Average size: 3,600sf (DOWN compared to previous month)
 * Activity levels dip but should drop off for Summer. The spike in pricing seen the previous month has been corrected to a more normal level.

HOUSELUXE –VOLUME DIPS

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

of properties: 3 SIGNED or CLOSED (DOWN compared to previous month)
 Average price: \$ 6,033m (DOWN compared to previous month)
 Average width: 22 feet
 OUR ANALYSIS: *Activity slows dramatically as inventory dries up. Consumers reluctant to take on large renovation projects (which represents the bulk of the available inventory).

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 – A WORKSTATION PERFECT FOR A HALLWAY

If you enjoy a minimalist aesthetic, then you'll love the **K Workstation** by MisoSoupDesign. A real, usable workstation complete with desk, shelves and a place to set your keyboard, this masterpiece was bent from **bamboo** laminate plywood and is available in various segments so you can custom design your own final arrangement. An awesome and eye-catching design, the K Workstation is also a great way to save some space in a cramped room!

www.misosoupdesign.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