# **LUXURY** *LETTER*

NOVEMBER 2011



several transatlantic fiber optic trunk lines.





54 East 81<sup>st</sup> STREET CARNEGIE HILL HOUSE▶

### THE NEW YORK THANKSGIVING LIST

Thanksgiving is around the corner, and with global turmoil raging, it may be time to give thanks knowing how strong our city is now, and how bright the future looks. Here is our THANKSGIVING LIST:

JOBS: New York's economy isn't entirely reliant on Financial services: High-tech industries like biotechnology, software development, game design, internet services, medical research and technology, non-profit institutions, and universities are thriving. New York is a GLOBAL COMMAND CENTER along with London and Tokyo, housing 45 'Fortune 500' companies and is also unique among American cities for its large number of foreign corporations. 10% of private sector jobs in the city are with a foreign company. New York's tourism industry attracted 49 million visitors in 2010: 5 of the 10 largest hotel deals of 2010 were done in NYC. The average wages in Manhattan is about \$ 1,500/week. The GDP of New York City is slightly less than all of Canada. People move here to make fortunes: a high concentration of venture capital and knowledge-fueled people. HOLLYWOOD EAST: New York is second only to California for its role in the international music, film and TV industries.

**WEALTH FACTOR:** New York is an old city with old family wealth, now re-distributed amongst many heirs. New fortunes are made yearly. 7,720 people out of a total of 55,000 nationally worth at least \$30 million live here.

EDUCATION: New York houses 626,000 post-secondary students (more than the population of many major cities) and more than 4,200 graduate engineering students. The City's 100+ academic and research institutions are renowned worldwide, unparalleled growth opportunities exist within the science and technology fields in which there is global competition. As the demand for talent outpaces supply worldwide, New York's success increasing its pool of engineering faculty, graduate students and research expenditures will become increasingly important. 18 submissions from 27 academic institutions seeking to develop and operate a new applied science and engineering research campus in NYC. Almost 50% of Manhattanites hold a bachelor's degree or higher. AVENUES WORLD SCHOOL is another significant schooling addition. Weill Cornell Medical College recently broke ground on a state-of-the-art, \$1 billion medical research complex on 69th Street. SILICON ALLEY: As of 2009, New York's Silicon Alley has become the startup leader in advertising, new media, financial technologies and a slew of web 2.0 companies. 247 venture capital deals worth \$1.4 billion closed in New York in 2009 alone, despite the recession and rocky market. Since 2003 Silicon Alley has grown steadily in the number of start-ups joining Boston

**TRANSPORTATION:** Mass transit, most of which runs 24 hours a day, is the most complex and extensive in North America. It minimizes commute times and improves air quality and congestion. The #7 subway will connect the Hudson yards on the West Side to central Manhattan and possibly extend to New Jersey. The 2<sup>nd</sup> Avenue subway line is moving along. New ecofriendly cabs are replacing old gas guzzlers. A massive bike-share program is about to launch, with extensive bike paths already in place.

and San Francisco as one of the three leading tech. centers in the USA, bolstered by the city's position at the terminus of

PARKS: Bloomberg's million tree campaign has succeeded with over 500,000 new trees planted to date. Central Park, the Hudson River Park and Highline Park are now joined by the East River Waterfront Esplanade adding to the already 27,000 acres of parkland in New York City.

CULTURE: New York has more than 2,000 arts and cultural organizations and more than 500 art galleries of all sizes.

CRIME: New York has the lowest crime rate of the 10 largest US cities.

**HEALTH:** Manhattan's adult diabetes and obesity rates are significantly lower than average, and the city boasts some of the best medical facilities anywhere. Air quality keeps improving and soon ultra-polluting # 6 oil will be banned from New York. **WEST SIDE STORY:** The HUDSON YARDS mini-city being constructed on the West Side, will connect the West Village through Chelsea via the Highline Park. The # 7 subway extension will connect this area to Midtown.

**REAL ESTATE:** Manhattan is comprised of almost 70% rental apartments. There is a shortage of land in prime locations. This scarcity element fuels valuations. Manhattan housing pricing has recovered strongly from the recession.

### NOVEMBER 2011 SELECTION

#### **200 ELEVENTH AVENUE**

#### WEST CHELSEA

#### **372 FIFTH AVENUE**

#### **FLATIRON**



**REDUCED!** Un-paralleled perfection. This sponsor owned, never lived in collector item features the only En Suite Sky Garage in the U.S.A. Teak flooring, central air, custom finishes throughout with protected panoramic river views. \$6.75m



This massive loft with 15ft ceilings on Fifth Avenue is priced under \$650psf. Gorgeous hard wood floors with beautiful southern light makes this loft a desirable home.

\$680k

#### **25 NORTH MOORE**

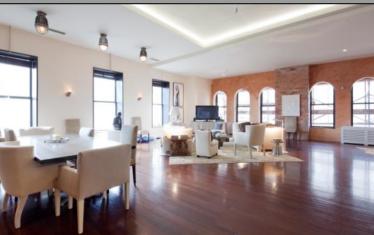
#### TRIBECA

#### **285 LAFAYETTE STREET**





**NEW!** Grandly scaled loft in the 24hr doorman condo, the ATALANTA, on the best block in Tribeca. Impressive double height ceiling entertaining rooms with superbly proportioned bedrooms, closets and bathrooms. South facing light with huge windows. **\$8.25M** 



**NEW!** Located in a prestigious 24hr doorman building, this massive corner loft with soaring ceilings and many windows has one bedroom with a brand new en suite windowed bathroom boasting the proportions of a mega-loft with a grand kitchen. \$25,000/month

### 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 111

#### WEST CHELSEA ARTS DISTRICT



This superb 3 bedroom, 3.5 bathroom penthouse duplex spans 80ft of frontage onto the Hudson River and Chelsea Cove Park. Now with added square footage from the neighboring apartment taking the total square footage to well over 4,000sf. Panoramic park, river and skyline views, 23ft double height 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.

Offered at: \$16.5million

For more information on this property, or to schedule appointments, please call: (212)727-6162

### NOVEMBER 2011 SELECTION

#### 66 LEONARD STREET

#### TRIBECA 55 WHITE STREET – LIVE/WORK

#### TRIBECA



**REDUCED!** This perfectly proportioned, real 3 bedroom, 2.5 bath condo 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! \$3.25m



**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

#### 14 EAST 4TH STREET

#### NOHO/GREENWICH VILLAGE

#### **160 WOOSTER STREET**





**NEW!** Perched above NOHO, this renovated duplex features panoramic views and superb light from its north-east positioning through numerous large windows. Mint kitchen. Two full bedrooms and bathrooms. Fireplace. Condo. Doorman. \$2.5m



Located in the heart of SOHO, with superb light, large windows, tall ceilings and outstanding space, this real three bedroom condo. apartment is surprisingly quiet considering its super-convenient location with a 24-hr doorman. \$4.25m

## 54 EAST 81<sup>ST</sup> STREET

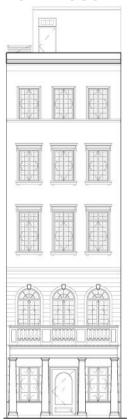
TOWNHOUSE

**UPPER EAST SIDE** 

**PENTHOUSE** 

306 MOTT STREET

NOHO



**NEW!** Beautifully positioned on a prime treed block between Madison and Park Avenues, this remarkable house is being gut renovated with the most fastidious attention to detail. Fall 2012 scheduled for completion. The imposing limestone facade welcomes you into the 20ft-wide house. An elegant centered stairway connects each of the elegant floors, as does the elevator. Over 7,500sf in size, this superb house offers the best of traditional townhouse living with conceivable modern convenience.

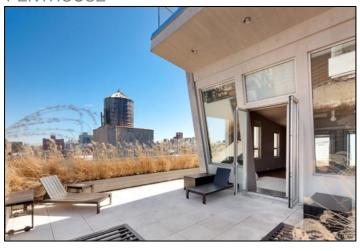
REDUCED! Nothing compares to this extraordinary triplex penthouse perched atop a discreet boutique-sized doorman condominium where SOHO and the East Village meet. Moments from Whole Foods, the best boutiques, the Bowery and all transportation with 4-5 bedrooms, amazing views and light, numerous balconies plus a

huge rooftop terrace.

Offered at: \$17.95million.

### **50 BOND STREET**

**PENTHOUSE** 





**REDUCED!** Located on the most prestigious block of Noho, this remarkable penthouse combines all the authenticity of a pre-war traditional loft, with the contemporary architectural details expected in this caliber of real estate. The finishes, views and light are as good as it gets. 3-4 bedrooms. Abundant windows and light. Condominium. Superb entertaining spaces with exceptional, multiple terraces.

Offered at \$7.95m

Offered at: \$4m

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

245 TENTH AVENUE PERCHED ABOVE THE HIGHLINE









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 include1 bedroom + home office, 2 bathroom units starting around \$1.66million, 2 bedroom + home office, 3 bathroom units starting around \$2.575million, and 1 remaining penthouse at \$5,65m.

# MINLUXE - VOLUME DOWN, PRICING STRENGTHENS.

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

# of properties sold: 146 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS MONTH)

Average price: \$1,488m (\$1,167/sf UP compared to previous report)
Average Size: 1,271sf (DOWN SLIGHTLY compared to previous report)

OUR ANALYSIS: \* Pricing rises but volume drops notably.

### MIDILUXE -VOLUME DROPS, PRICING WEAKENS

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

# of properties sold: 69 SIGNED AND CLOSED (DOWN compared to previous month)
Average price: \$2,687m (\$1,327/sf DOWN compared to previous month)

Average Size: 2,022sf (DOWN compared to previous month)
OUR ANALYSIS: \* Pricing drops again: and volume drops too.

# ULTRALUXE -VOLUME DOWN, PRICING RISES AGAIN

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

# of properties sold: 9 SIGNED AND CLOSED (UP compared to previous report)
Average price: \$4,606m (\$1,753/sf, UP again from previous report)
Average size: 2,612sf (DOWN compared to previous month)

OUR ANALYSIS: \* Activity drops notably but pricing rises compared to prior month.

## MEGALUXE -VOLUME, PRICING UP NOTABLY

Large, exceptional properties, priced over \$5million many with private outdoor space # of properties: 12 SIGNED AND CLOSED (DOWN compared to previous month)

Average price: \$8,504m (\$2,632/sf. UP NOTABLY compared to previous month)

Average size: 3,243sf (UP compared to previous month)

\* Another bumper month for the high end, with a record price in a Greenwich Village

building...over \$4,000/sf without outdoor space!

### **HOUSELUXE** -VOLUME STABLE

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

# of properties: 7 SIGNED or CLOSED (EVEN compared to previous month)

Average price: \$7,808m (UP compared to previous month)

Average width: 22 feet

OUR ANALYSIS: \*Two narrow houses in the Village went to contract over \$5million. The last of the three newly

built townhouses on 26 Downing Street went to contract too.

Leonard Steinberg, Hervé Senequier, Lois Planco, Matt Amico, Kane Manera, 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:

<u>www.luxuryloft.com</u> 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 - THE RAINBRAIN: CLEAN THE DREK WITH TECH?

If Steve Jobs had invented a shower control, would it have looked like this? Anything in life that edits out the aggravation of figuring out how something works has a strong future.....Hansgrohe now unveils The Rainbrain shower control: it could have been lifted from the pages of a sci-fi novel. Via a touch panel, users can identify determine the type of jet, temperature, and water volume; control overhead, hand, and side showerheads individually; and even choose musical accompaniment. What a nice way to start the day!

Tel: (800)334-0455 www.hansgrohe-usa.com



















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