



THE YEAR 2011: A SUMMARY

As the year draws to a close, with all that 'noise' twirling around in our heads, this is what we learned about 2011:

- Manhattan luxury real estate has proven its resiliency yet again: it bounced back swiftly after 9/11, and it bounced back again a decade later in 2011, setting new pricing records in some areas.
- Historically low interest rates were a boost to the market, but only for those able to qualify, and many banks acted irrationally and irresponsibly: Careful, prudent lending is wonderful, but stupidity is simply stupid.
- Foreign buyers have proven to be a potent market force: the traditional Europeans and Japanese have been joined by Brazilians, Russians, Chinese and Australians: does this signal confidence in the US and the Dollar?
- Our government and entire political system failed us dismally: Congress was frozen and exclusively focused on extreme political ideology and elections, Occupy Wall Street's mixed messages muddled what could have been a potent movement, and the presidential nominee debates have proven that Kardashianism is everywhere.
- Downtown's West Side has emerged as the PLATINUM COAST, producing the highest re-sale prices downtown: \$ 4,234/sf was a new record for a Superior Ink Building apartment without outdoor space. The Standard,Americano, Dream and Jane Hotels, Highline and Hudson River Parks, the #7 subway extension, the Whitney and Pier 57, combined with the existing art gallery scene are fueling this rise.
- New Development roared back to life from its Great Recession Slumber: buyers appeared eager to buy into them.....250 West Street, 130 West 12th Street and others are proof. While some developers are deluded into thinking \$ 2,000/sf is the new \$ 1,000/sf, others are planning some truly remarkable buildings that will re-define luxury....and will command *deserved* record pricing.
- Financial experts around the world expanded their skepticism of the markets. With Greece, Italy, Portugal and other parts of Europe sinking, and the US economy teetering, two areas of 'safety' they all seemed to agree on were goldand real estate. New York, certainly the only true US 'super-city' was perceived as a priority.
- Manhattan luxury real estate, traditionally reliant almost exclusively on the banking industry, is adjusting to the new reality that many bankers' incomes are bound to drop as banking profitability gets hit by the economy, more regulation and less risk-taking. Those at the top will continue to do well, but many have and will lose their jobs.
- 2011 saw the emergence of other industry leaders besides banking becoming an important real estate audience: the spirit of entrepreneurship soared. Manhattan is fast becoming a global tech powerhouse....Mayor Bloomberg's focus on creating learning institutions for math and science is a huge booster.
- 2011 steered us closer to a realization that our world is a very complex place with hugely complex problems: sound-bite-friendly, billboard-mentality reporting and solutions are not the cure. The same is true for real estate where technology has certainly fueled dramatic consumer empowerment, yet the need for substantial, intelligent and informed human guidance keeps growing, especially amongst the wealthy with little free time.

If we survived an earthquake, Hurricane Irene, 9-9-9, Zucotti Park, the Kim and Kris's marriage and divorce, a February-sized snowstorm in October and Harold Camping's doomsday prediction I feel certain we will weather all future storms quite well: HAPPY HOLIDAYS!

DECEMBER 2011 SELECTION

200 ELEVENTH AVENUE

WEST CHELSEA



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

372 FIFTH AVENUE

FLATIRON



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.

\$680,000.00

25 NORTH MOORE

TRIBECA



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

285 LAFAYETTE STREE - RENTAL

SOHO



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

For more information on any of these properties, or to schedule appointments, 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 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

www.200eleventh.com

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

DECEMBER 2011 SELECTION

66 LEONARD STREET

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

55 WHITE STREET – LIVE/WORK

TRIBECA



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



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

306 MOTT STREET

NOHO



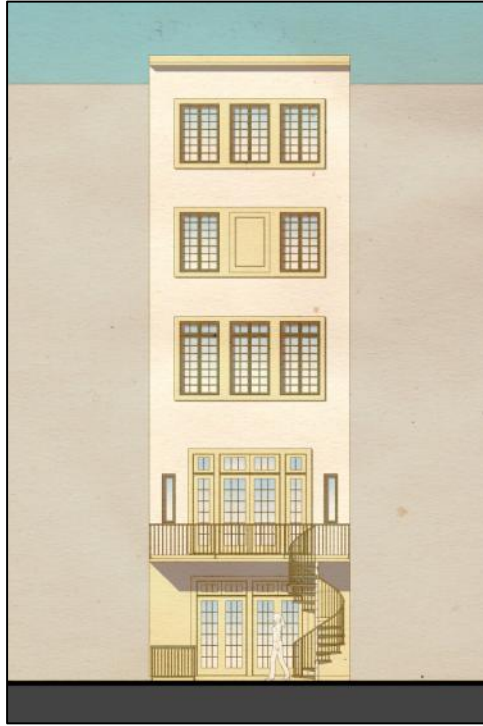
Extraordinary triplex penthouse perched atop a boutique-sized doorman condominium Moments from Whole Foods, the best boutiques, the Bowery with 4-5 bedrooms, amazing views and light, numerous balconies plus a huge rooftop terrace.
\$4m

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54 EAST 81ST STREET

TOWNHOUSE

UPPER EAST SIDE



NEW! Beautifully positioned on a prime tree block between Madison and Park Avenues, this remarkable house is being gut renovated with the most fastidious attention to detail, scheduled for Fall 2012 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 every conceivable modern convenience.

Offered at: \$17.95million.

50 BOND STREET

PENTHOUSE

NOHO



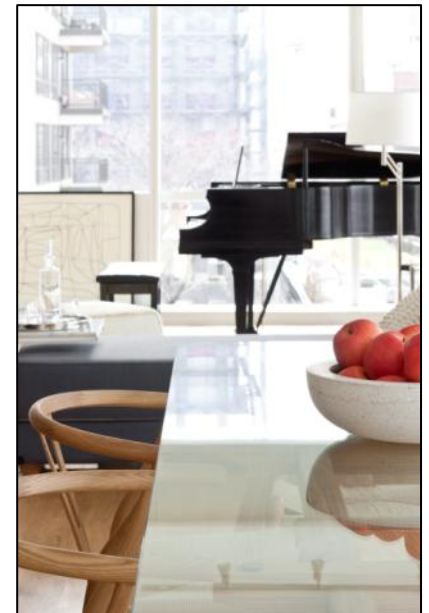
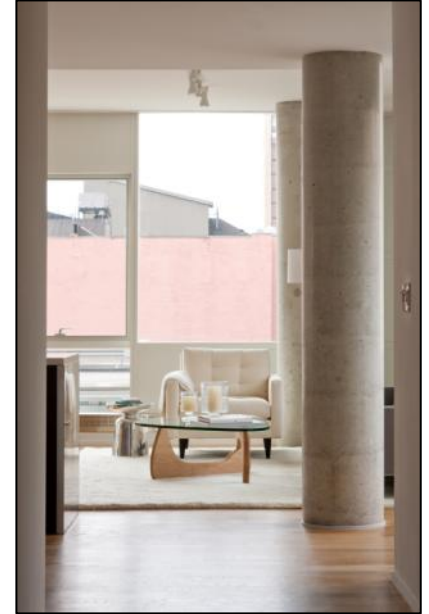
REDUCED! Located on the most prestigious block of Noho, this remarkable penthouse combines all the authenticity of a pre-war traditional loft, with the contemporary architectural details expected in this caliber of real estate. The finishes, views and light are as good as it gets. 3-4 bedrooms. Abundant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

Offered at \$7.95m

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 1 remaining penthouse at \$5,65m.

ALMOST 50% SOLD/IN CONTRACT! For appointments: (212)727-6162 www.245tenthave.com

MINLUXE – VOLUME UP, PRICING WEAKENS SLIGHTLY.

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

of properties sold: 152 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)
 Average price: \$1,485m (\$1,158/sf UP compared to previous report)
 Average Size: 1,285sf (UP SLIGHTLY compared to previous report)
 OUR ANALYSIS: * Pricing slips slightly but volume recovers a bit.

MIDLUXE –VOLUME DROPS AGAIN, PRICING RISES

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

of properties sold: 55 SIGNED AND CLOSED (DOWN compared to previous month)
 Average price: \$2,850m (\$1,402/sf DOWN compared to previous month)
 Average Size: 2,031sf (UP compared to previous month)
 OUR ANALYSIS: * Pricing rises and volume drops again.

ULTRALUXE –VOLUME DOWN, PRICING RISES AGAIN

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

of properties sold: 7 SIGNED AND CLOSED (DOWN compared to previous report)
 Average price: \$4,669m (\$1,828/sf, UP again from previous report)
 Average size: 2,535sf (DOWN compared to previous month)
 OUR ANALYSIS: * Activity drops slightly again, but pricing rises again compared to prior months.

MEGALUXE –VOLUME RISES, PRICING AVERAGE DIPS

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

of properties: 19 SIGNED AND CLOSED (UP compared to previous month)
 Average price: \$ 7,396m (\$2,319/sf. DOWN compared to previous month)
 Average size: 3,185sf (DOWN compared to previous month)
 * Another very strong month for the high end. An apartment at 1 Morton Square sold for over \$ 2,100/sf. Both 130 West 12th Street's penthouses have contracts with back-up offers. Mayor Bloomberg's ex sold her penthouse in Soho for almost \$ 2,600/sf without any outdoor space.

HOUSELUXE –VOLUME DIPS, BEAUTY SETS PRICING.

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

of properties: 5 SIGNED or CLOSED (DOWN compared to previous month)
 Average price: \$5,807m (DOWN compared to previous month)
 Average width: 21 feet
 OUR ANALYSIS: *Leslie Mason's house at 46 Morton Street (requiring renovation) went to contract well above the \$ 8,8million asking price in 2 weeks: it's unusual 35 ft rear width and exquisitely large garden fueled this. A strong message about how location AND beauty are critical to achieve record prices. A 16ft wide house on 22nd Street has multiple bids: this beautiful West Chelsea location is rising in stature. 64 Perry Street (also requiring gutting) closed for almost \$ 2,200/sf.

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:

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.

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LUXEFIND – THE ENERGY-PRODUCING FRONT DOOR CANOPY

Wouldn't it be swell if all New York buildings installed a canopy that shielded us from the rain and snow, provided some shade AND produced energy? The C/S Genesis Solar Sunshades generate electricity from the sun's rays and ambient light reflected off surrounding surfaces. Both the front and the back of C/S' Double Panel design helps to produce more electricity (up to 30% higher power generation [kWh] per square foot) than single-panel options. C/S Genesis Panels range in wattage from 180W to 200W and are 3'-0" wide by 4'-6" deep (projection). Now imagine buildings running these all along their street frontage to do more than just run a light bulb, but also provide pedestrians with weather shielding and eliminate the need for those hideous bridges!



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