



← 482 GREENWICH STREET PH



MANHATTAN: *MULTIPLE BID CITY?*

In the past month we have witnessed a sharp increase in the number of multiple bids on top properties around the city, especially downtown: In fact, every property we personally sold in February had at least 2-3 bidders at the table. Some had more. While pricing is not soaring above the asking prices, the pressure on buyers to step up to the asking price is greater than it's been since 2007/8, and more properties are trading over the asking price too. This upward pressure on pricing exists mostly in the most desirable apartments. We are seeing a growing sense of power in sellers, although many are being practical, looking at the quality of the buyer more closely than the size of the offer. Buyers are perplexed by this heated market: many thought the large layoffs on Wall Street and reduced bonuses would have empowered them.

NATIONAL HOUSING IMPROVES.....AND THE *OTHER* INVENTORY PROBLEM.

Have we reached the bottom of the "U" graph? Nationally, contracts to purchase previously owned U.S. homes approached a two-year high in January according to the National Association of Realtors, more evidence that the housing market is slowly turning the corner. New contracts generally lead sales by a month or two. Housing data ranging from home building to resale's have been relatively upbeat, buttressing other signs of underlying economic strength that should help the U.S. recovery better handle rising gasoline prices and a recession in the euro zone. The housing market is dragging the economy less and home construction is expected to add to growth in 2012 for the first time since 2005. The lack of A-grade inventory remains a problem in New York: Even in Miami there is a shortage of prime properties especially on the beachfront. It remains to be seen whether the re-awakened giant that was new construction will roar back with over-supply, or if the new properties being planned for delivery over the course of the next 3 years will be absorbed smoothly and swiftly. Smart developers will focus on high quality to avoid mistakes of the past that were very costly.

THE ROLLS ROYCE LESSON: WHO IS BUYING THESE SUPER-LUXE PRODUCTS?

Luxury labels like Hermes and Rolls Royce are always a good barometer on how well the wealthy are doing....which can be a good gage of high end real estate markets too. Recently, Rolls Royce reported that they expect sales in 2012 of their super-luxe cars to out-perform 2011, a record year where they sold more cars than ever in the history of the company. I thought the most important lesson in the CEO's interview was his analysis of the buyers: Granted, a large portion of the buyers were a result of newly created wealth in emerging markets, especially China.....but contrary to popular belief a sizeable chunk of these buyers were not bankers, but rather business owners. Areas of the 'new economy' allow for the quicker creation of substantial wealth often without the significant investments and infra-structures that are necessary in older model businesses. Many of the super-rich have created fortunes out of tiny offices. A 100,000sf manufacturing plant is not the only way to make big bucks in 2012.....neither is the banking industry: many talented bankers have entered commerce where the prospects of large incomes and asset creation are strong.

MARCH 2012 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 \$650/sf. Gorgeous hardwood floors with beautiful southern light make this loft a desirable home located moments from Herald Square, Bryant Park, all transportation and amenities. **\$680,000.00**

390 WEST BROADWAY

SOHO



NEW! The elevator opens into this authentic private full floor 2 bedroom Soho loft with all the details that make it a great property! Beautifully renovated with a dreamy kitchen and 2 crisp bathrooms on a prime block in the heart of Downtown's prized neighborhood. **\$2m**

45 PARK AVE

MURRAY HILL



NEW! Located moments from Bryant Park and Grand Central Station, this West-facing, high floor, sun-flooded home with bedroom suites on opposite ends of the apartment (plus a powder room) is located in a pristine, new full service condominium. **\$2,4m**

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

MARCH 2012 SELECTION

205 EAST 63rd STREET

UPPER EAST SIDE



NEW! This south-facing, sunny apartment is an incredible find: A REAL 3-bedroom apartment in a full service building in a prime location is hard to find: combine it with the adjoining studio for a really large apartment, impossible to find at this price-point.

\$1.25m (+ 375k for the adjoining studio)

133 WEST 22nd STREET

CHELSEA



NEW! Perfectly proportioned 1 bedroom plus home office, 2 bathroom condo. apartment in a super-prime topnotch building with garage, pool, roof terrace and more. Pristine move-in condition, southern light, balcony, dreamy kitchen. This has it all.

\$1.5m

40 BOND STREET

NOHO



In Noho's most prestigious building and block, this rare duplex townhouse features a beautiful private garden, a large eat-in kitchen, 3 full bedroom suites and a dramatic double-height living room featuring a Herzog De Meuron designed architectural stairway.

\$6.75m

25 NORTH MOORE STREET

TRIBECA



Gigantic duplex loft on Tribeca's prime block in a full service building with enormous windows, southern light and majestic proportions. Beautiful Walnut kitchen with Corian counters. Master suite with windowed en suite bathroom and movie-star closets.

\$8.25m

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MARCH 2012 SELECTION

<p>57 EAST 75TH STREET</p>	<p>UPPER EAST SIDE</p>		<p>27 PROSPECT PARK WEST</p> <p>BROOKLYN</p> 
<p>NEW! Prime location! Charming, tri-level apartment, Wood-burning fireplace in the cozy first-level living-room, large, renovated kitchen and dining area just a few steps up. On the upper level is a large sunny bedroom with walk-in closet + Juliet balcony. Lovely renovated bathroom with Jacuzzi. \$699k</p>		<p>NEW! Located directly on Prospect Park in an A-grade prewar building, this 3 bedroom (currently a massive 2-bedroom), high-floor classic boasts panoramic Park views as well as incredible views of Manhattan in the distance. Windows in all directions. Truly a trophy property. \$1.925m</p>	
<p>SANDS POINT</p>	<p>NORTH SHORE</p>		<p>306 MOTT STREET</p> <p>NOHO</p> 
<p>SANDS POINT – 350ft of waterfront magic on 3 PRIME acres in Harriman Estates in the heart of Sand's Point. Rarely, if ever, does a property of this caliber come to market, poised for your magical touch to create a true masterpiece. \$7m</p>		<p>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</p>	

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54 EAST 81ST STREET

TOWNHOUSE

UPPER EAST SIDE



Beautifully positioned on a prime tree-lined 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. \$17.95million (or buy as is for \$ 12.95m)

152 WAVERLY PLACE

GREENWICH VILLAGE

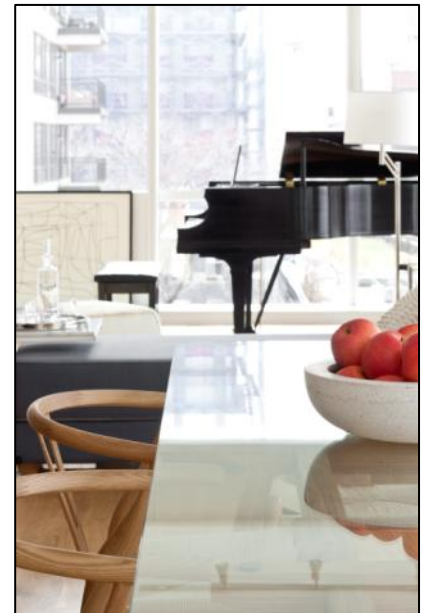
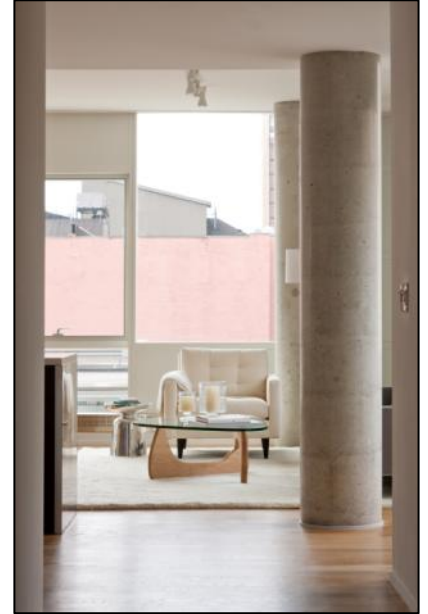


This perfectly proportioned, single family 1839 Greenwich Village townhouse located moments from Washington Square Park, was gut renovated retaining all the superb details of its era: Built on a 22ft x 97ft lot, this spectacular five-story home with grand ceiling heights throughout measures approximately 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

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 2 bedroom, 3 bathroom units starting around \$2.575million, and 1 remaining exceptional penthouse with superb views terrace asking \$5,65m.

NOW 60% SOLD/IN CONTRACT!

For appointments: (212)727-6162 www.245tenthave.com

MINLUXE – VOLUME RISES, PRICING STABLE

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

of properties sold: 121 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)

Average price: \$1,494m (\$1,119/sf STABLE compared to previous report)

Average Size: 1340sf (UP compared to previous report)

OUR ANALYSIS: * Pricing continues stable above the \$ 1,100/sf mark.

Volume improves slightly. Multiple bidders are the norm for many properties.

MIDLUXE –VOLUME UP, PRICING RISES

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

of properties sold: 70 SIGNED AND CLOSED (UP compared to previous month)

Average price: \$2,891m (\$1,350/sf) (UP compared to previous month)

Average Size: 2,135sf (UP compared to previous month)

OUR ANALYSIS: * Pricing and volume rise.

ULTRALUXE –VOLUME UP, PRICING SLIPS

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

of properties sold: 11 SIGNED AND CLOSED (UP compared to previous report)

Average price: \$4,546m (\$1,559/sf, DOWN again from previous report)

Average size: 2,897sf (UP compared to previous month)

OUR ANALYSIS: * Activity levels up sharply, but pricing slips a bit.

MEGALUXE –VOLUME EVEN, PRICING RISES

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

of properties: 13 SIGNED AND CLOSED (EVEN compared to previous month)

Average price: \$ 9,301m (\$2,434/sf. UP compared to previous month)

Average size: 3,736sf (UP compared to previous month)

* Activity continues with strength on the high end, and pricing shows signs of escalation

HOUSELUXE – STRONGER SALES ACTIVITY, FORBES SELLS

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

of properties: 6 CLOSED (UP compared to previous month)

Average price: \$ 10,625m (UP compared to previous month)

Average width: 22,5 feet

OUR ANALYSIS: *Volume for the month of February rose nicely. The FORBES house on 12th street is in contract.

*We have heard that the Hovnanian house on 12th Street is also in contract.

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 – TOWNHOUSE ELEVATOR UPGRADE?



I have viewed a few fully renovated large townhouses recently about to come on the market downtown: I am always a bit disappointed by the finish out in the elevators: Surely this would encourage the owners of these homes to actually use the elevator more frequently?

LEVELe Elevator Interiors bring industrial strength beauty to the most demanding public spaces. Quick to install and built to last, LEVELe is a cost-efficient choice for any environment and something elevator owners may want to ponder.

Standard components include wall panels, bases, and reveals 8 unique configurations available: Handrails and ceiling with light fixtures and emergency lighting power source are optional. Wall panels consist of extruded aluminum frames surrounding insets with a decorative face material on a fire-rated substrate. Two frame designs allow a variety of materials, including glass Inset materials draw from our extensive surfaces palette. Lighting options include LED perimeter lighting and/or down lighting 25-50% lighter than typical elevator interiors. Suitable for elevators of any size, weight capacity or door configuration. Ideal for new or modernization projects. Easy installation and maintenance.

www.forms-surfaces.com



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