



WILL THE WINDOW BE CLOSING SOON?

After an intense 4-way bidding war on an apartment at 200 Eleventh Avenue, *a new record for West Chelsea* has been established: \$ 2,800/sf for an apartment without outdoor space. Bankers, developers, sellers, buyers and the press call me daily to try and understand this 'first third of 2012' market strength. Spring is always traditionally the strongest market of the year, and with very limited inventory of great properties, a growing demographic of wealthy focused on Manhattan, international buyers and investors, and new construction just waking up after a 3-year slumber, the answers now are rather obvious. What is not as simple to know is what the future holds. Frankly, I prefer dealing with markets as they are. I hate guessing. I do however like asking questions, and the big questions I am asking right now are:

- With all the new inventory coming to market over the course of the next 12 months, is too much of that inventory focused on a limited group of buyers? It seems every developer only wants to develop very large apartments: while that certainly has an important market, and those located in the best locations and designed, built and finished exquisitely will fare very well, I have to wonder how the others will do.
- How will the troubles of Europe impact the global and US economy? Consumer spending rose more in March 2012 than it has since August 2009, but will the impact of higher gas prices register in the second quarter's results?
- Until we know who the next president of the US is, there is little hope of any clear picture emerging politically. This is very important in how it impacts taxation. With the Bush taxes expiring at the end of the year, and rising crazy-high deficits, not to mention out-of-control spending and the under-taxation of a select few individuals and corporations, the answers to the economic questions too may be put on hold till November.
- Are we experiencing the **PERFECT REAL ESTATE STORM**? The list is strong to support the argument that right now many factors exist that may or may not exit a few months from now: super-low inventory, low interest rates, an election year, Bloomberg still in office, capital gains taxes at a low, foreign buyers seeking refuge in Manhattan?

APP-FAB: THE NEW CLASS OF SUPER-NOUVEAU RICH BUYER




The **APP-FAB** are a new group of newly rich buyers whose wealth was created by making or selling their APP, those pesky, yet often useful 'applications' we download onto our I-Phones and Blackberry's (P.S: Samsung has overtaken NOKIA as the world's largest seller of phones/PDA's.....far out-stripping sales of APPLE whose products are perceived as the high end).

MARKET REPORT MADDNESS!

The first quarter of 2012 produced the expected wave of reports about the state of the residential real estate market. What continues to astound me is the inconsistencies in the reporting: Median prices, average prices, prices per square foot, each delivering very different results, seemingly from the same data. Really? It is not surprising to me that the real estate industry is frowned upon: It is time for this industry to come up with a more accurate and consistent way of measuring market data.

Leonard Steinberg

MAY 2012 SELECTION

450 W 17 th STREET	WEST CHELSEA	225 FIFTH AVENUE	FLATIRON
			
<p>NEW! The Caledonia: The essence of a loft perfectly blended with full service luxury for the epitome of downtown chic in this large 5 Bedrooms, 4 bathrooms, 12 foot ceilings flooded with light from 3 exposures. Premiere full service building with parking. \$4.995m</p>		<p>NEW! THE GRAND MADISON. A beautifully appointed 1,200+sf 1 bedroom with interior bedroom/home office, 2 bathroom apartment located in a prime, pre-war, full service building directly on Madison Park, across from EATALY. \$1.795m</p>	
390 WEST BROADWAY	SOHO	45 PARK AVE	MURRAY HILL
			
<p>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</p>		<p>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</p>	

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

MAY 2012 SELECTION

205 EAST 63RD STREET

UPPER EAST SIDE



This south-facing, sunny apartment is an incredible find: This superbly located high-floor, south facing 3 bedroom Upper East Side apartment boasts superb light all day long, with a gracious layout and wonderful, generously proportioned rooms.

\$1.15m

411 EAST 53RD STREET

SUTTON PLACE



NEW! Perfectly proportioned large one bedroom apartment in an outstanding full service condominium building moments from prestigious Sutton Place. Bathed in Northern light all day long. Sponsor owned unit and very competitively priced.

\$800k

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

450 WEST 17TH STREET

CHELSEA



NEW! The Caledonia: 110 linear feet of windows engulf this prize home with panoramic views and exceptional light through 3 exposures, North, South & East. Rare 4 bedroom, 4 bathroom home with superior finishes throughout. Premiere full service building.

\$5.8m

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MAY 2012 SELECTION

845 UNITED NATIONS PLAZA

TURTLE BAY



NEW! Located in the TRUMP WORLD TOWER, this perfect studio presents a unique opportunity to own a pied-a-terre in the area's most prized full service building. Nothing compares quality-wise, especially the fastidious services and amenities that include a gym with a full sized swimming pool. **\$830k**

35 EAST 10th STREET

GREENWICH VILLAGE



NEW! ATTENTION TERRACE LOVERS! Located in the heart of Greenwich Village, this studio loft comes with a sensational 500SF private terrace perfect for an al fresco dinner. With a renovated kitchen & over 9.5FT ceilings, this studio loft is a rare find indeed! **\$550k**

92 LAIGHT STREET

TRIBECA



NEW! Located in the best Tribeca riverfront full service condominium, this large real 3 bedroom home boasts superb views in four directions. Superb proportions and finishes feature throughout, with a grand master suite and exceptional entertaining space. **\$7.25m**

444 WEST 19TH STREET

WEST CHELSEA



Super-stylish in every way, the elevator opens into this 2 bedroom, 2 bathroom showplace. The glamorous living room has a balcony and an open, sleek kitchen....the Master Suite with its own private balcony is quite superb. **\$2.25m**

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54 EAST 81ST STREET

TOWNHOUSE

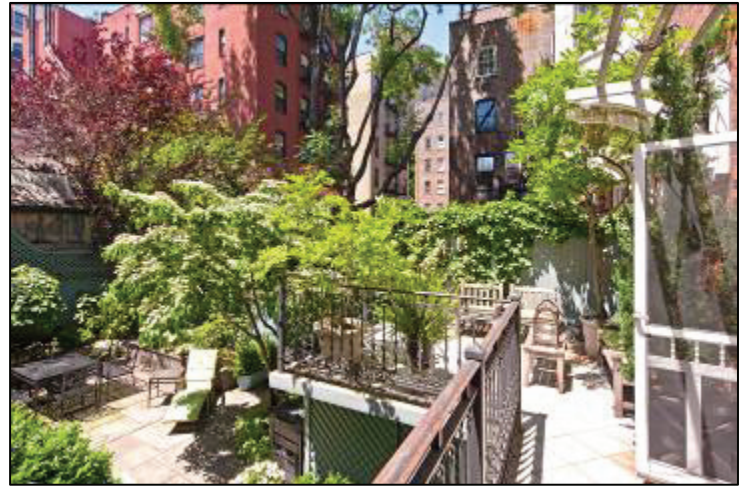
UPPER EAST SIDE



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 \$ 14.5m)

152 WAVERLY PLACE

GREENWICH VILLAGE

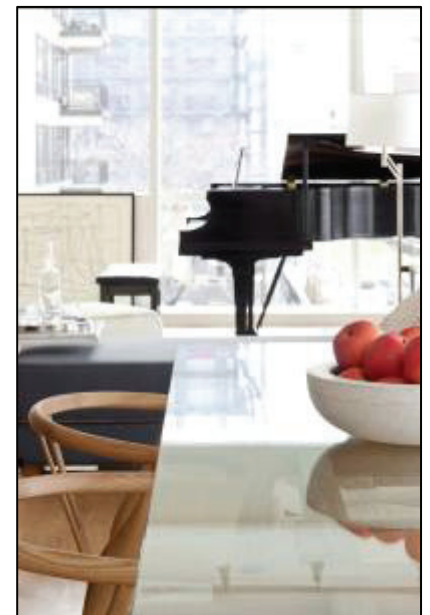
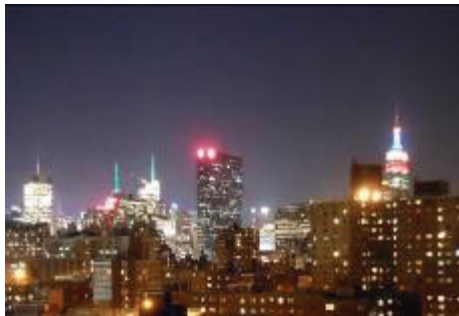
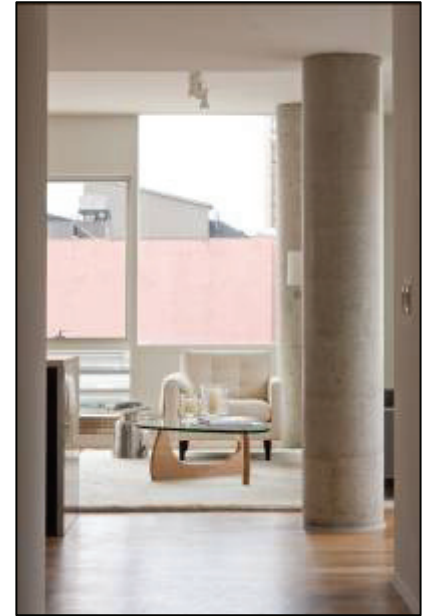


This perfectly proportioned, single family 1839 Greenwich Village townhouse located moments from Washington Square Park, was gut renovated retaining all the superb details of its era: Built on a 22ft x 97ft lot, this spectacular five-story home with grand ceiling heights throughout measures approximately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

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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 a 1 large bedroom, 2 bathroom with huge terrace for \$2m and 1 last exceptional penthouse with superb views from a large rooftop terrace asking \$5.65m.

ONLY 2 UNITS REMAINING!

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

MINILUXE – VOLUME EVEN, PRICING RISES

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

of properties sold: 196 SIGNED AND CLOSED (EVEN COMPARED TO PREVIOUS MONTH)
 Average price: \$1,483m (\$1,199/sf UP compared to previous report)
 Average Size: 1,245sf (EVEN compared to previous report)
 OUR ANALYSIS: * Pricing approaches the \$ 1,200/sf mark.
 Volume continues with strength. Shortage of strong 'affordable' luxury.

MIDILUXE –VOLUME DOWN, PRICING DOWN

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

of properties sold: 117 SIGNED AND CLOSED (DOWN compared to previous month)
 Average price: \$2,709m (\$1,305/sf) (DOWN compared to previous month)
 Average Size: 2,068sf (DOWN compared to previous month)
 OUR ANALYSIS: * Pricing and volume dip. Lack of inventory is probably fueling these lower figures.

ULTRALUXE –VOLUME UP, PRICING UP NOTICEABLY

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

of properties sold: 14 SIGNED AND CLOSED (UP compared to previous report)
 Average price: \$4,532m (\$1,741/sf, UP again from previous report)
 Average size: 2,616sf (DOWN compared to previous month)
 OUR ANALYSIS: * Activity levels continue upwards, and pricing rose dramatically.

MEGALUXE –VOLUME DOWN/STRONG, PRICING UP

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

of properties: 23 SIGNED AND CLOSED (DOWN compared to previous month)
 Average price: \$ 8,862m (\$2,215/sf. DOWN compared to previous month)
 Average size: 3,712sf (DOWN compared to previous month)
 * Activity continues with amazing strength on the high end
 * Pricing has spike up again from previous month's dip
 * A new record for West Chelsea (\$ 2,800/sf) at 200 Eleventh Avenue.

HOUSELUXE – STRONGER ACTIVITY

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

of properties: 17 CLOSED, SIGNED (UP NOTABLY compared to previous month)
 Average price: \$ 7,739m (DOWN compared to previous month)
 Average width: 21 feet
 OUR ANALYSIS: *64 PERRY STREET just re-sold for about \$ 2,400/sf, a new record for a completely un-renovated house, even though it exists on one of the most beautiful block in Manhattan.
 *All Downing Street townhouses are closed now.

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

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***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.

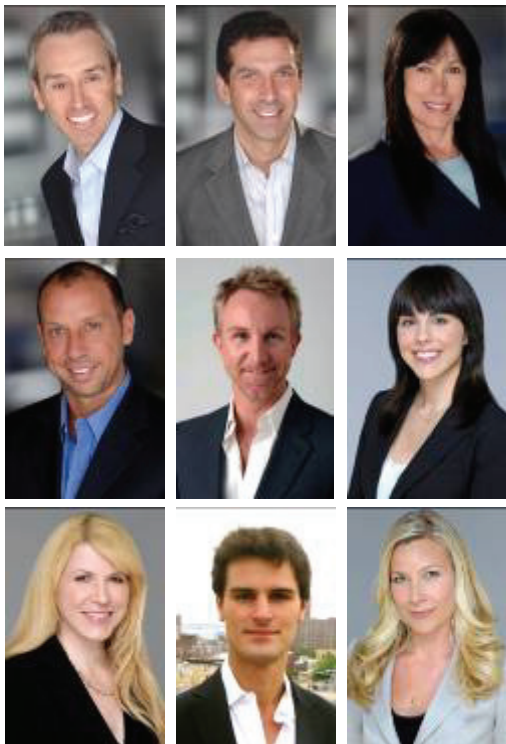
LUXEPHILANTHROPY – HUDSON RIVER PARK



THE HUDSON RIVER PARK – DONATE NOW! If you live on the PLATINUM MILE, that advantaged cluster of buildings on the far West Side of Manhattan fronting the Hudson River, or benefit from the incredible Hudson River Park, please make a donation to support the Trust whose task it is to maintain what has to be one of our City's great new treasures.

Every dollar counts, so please donate now:

www.FOHRP.com



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