

## THE INVENTORY CRUNCH—2004?





Inventory levels have hit a new low, approaching the levels of the year 2004.....a year that marked the beginnings of a 5-year long period of pricing escalation in Manhattan. Is the same trend happening right now? It appears so with unprecedented price escalation in many areas of the markets, especially in new construction. The demand for brand new is pretty astonishing, regardless of the 18-30 months' wait. Buyers' appetite for the very best, 'newest of the new' seems insatiable.

## THE NOUVELLE NEW YORK CO-OP?

In this heated market where the value of A-grade condominiums keeps rising, some co-op's are awaking from a decades-long slumber of delusion realizing that their real estate, while often providing a beautiful home, has in many instances become a weak-performing asset.....and in some cases a liability. The requirements, reputation and quirks of some co-ops has alienated too many of the most qualified buyers who have flocked towards condominiums that do not impose a level of scrutiny that many outside of New York view with astonishment. So has the tipping point arrived? I believe so: I am hearing the dismay of several co-op owners has led to a serious re-thinking of how these buildings operate their approval process. An extremely chi-chi co-op has officially announced it welcomes families, will allow minor renovation work almost year-round, and.....more importantly.....does not require the disclosure of tax returns anymore. Obviously they still seek A-grade buyers, but if a co-op of this stature can evolve with the changing tides, the message to all other co-ops is pretty clear: adapt or be certain of a long, certain decline. As an owner and broker I honestly value detailed scrutiny of prospective purchasers in both condos and co-ops to protect other owners from un-neighborly behavior and fiscal risk. Beyond that, some of the crazier co-op quirks that have developed over the years should be eliminated or modified to keep up with the real world: It's long overdue!

LEONARD STEINBERG

## JUNE 2013 SELECTION

43 GREAT JONES STREET NOHO	361 WEST 22 <sup>nd</sup> STREET CHELSEA
	
<p>Located on the best block of NOHO, this full floor loft provides the perfect opportunity to create the quintessential dream loft including some side windows that allow for light in the center. The rear looks over the magnificent 40 Bond Street gardens.</p> <p><b>\$ 2.85m</b></p>	<p><b>NEW!</b> Charming pre-war top-floor 2-3 bedroom walk-up duplex penthouse in a historic townhouse on a beautiful tree lined block that defines West Chelsea, yet with every convenience and amenity close. Superb rooftop terrace with views: build an extra room with existing FAR on top too.</p> <p><b>\$2.75m</b></p>
519 WEST 23 <sup>rd</sup> STREET	WEST CHELSEA
	
<p>The best priced Penthouse in West Chelsea! This 3 Bedroom, 2.5 Bath sponsor-owned modernist triplex home features a private elevator entrance, 13 FT ceilings, and floor-to-ceiling windows showcasing views to the north and south, including amazing views of the High Line Park. Enjoy the city skyline from your private 1,000SF terrace. Located in the heart of Chelsea, this one-of-a-kind home is not to be missed!</p> <p><b>\$4.5m</b></p>	

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



BRAND NEW TOWNHOUSE FOR SALE  
450 WEST 25th STREET

WEST CHELSEA



Located in the heart of West Chelsea, across the street from AVENUE'S SCHOOL, and in the very heart of the internationally acclaimed West Chelsea Art's District, just south of the Hudson Yards where an entire city is being constructed connected to the city center via a new subway line, this magnificent, contemporary townhouse is undergoing a gut renovation to transform it into a superb single family residence with multiple terraces, superb finishes, an elevator and a sensational, south-facing, sun-flooded garden. Designed by Wayne Turrett, the leading authority on contemporary townhouses, this townhouse will deliver lofty rooms of grand proportions, 4-5 bedrooms including a lavish Master Suite floor, a penthouse lounge and all brand new mechanicals, roof, re-configured floors and façade. Completion scheduled for late 2013.

\$ 8,5million

CONTACT LEONARD STEINBERG AT (917)385-0565

## JUNE 2013 SELECTION

270 BROADWAY

TRIBECA



Extraordinary, five bedroom suite Steven Harris-designed penthouse in an A-grade full service building with panoramic, wraparound protected views and incredible light in every room. No expense spared renovation, with two magnificent terraces and every conceivable luxury and amenity. **\$12.5m**

270 BROADWAY

TRIBECA



This duplex (brand new, never-lived-in) penthouse features a supreme quality renovation with three bedroom suites and an amazing rooftop terrace with magical protected southern views towards the Gehry Tower and the Woolworth building: dreamy light streams in through 22 windows all day long. **\$6m**

92 LAIGHT STREET



PRIME TRIBECA

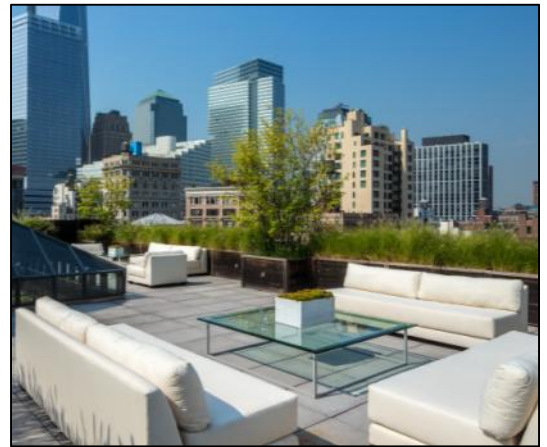


### THE RIVER LOFTS- TRIBECA RIVER-FRONT LIVING AT ITS BEST

**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. **\$6.95m**



200 ELEVENTH AVENUE	CHELSEA	30 EAST 62 <sup>nd</sup> STREET	UPPER EAST SIDE
			
<p>This meticulously renovated, rarely available, furnished 3 bedroom, 3,5 bathroom duplex with superb, protected Hudson River views, in a building unlike any other features a private En Suite Sky Garage attached to the apartment, a convenience and luxury par none.</p> <p><b>\$9M</b></p>		<p><b>NEW!</b> Spectacular large one Bedroom, 1½ bathroom apartment with a long sunny terrace just off Madison Avenue in the heart of the Upper East Side, moments from Central Park. Brand new, wide plank hardwood floors feature throughout this gorgeous home.</p> <p><b>\$1.7m</b></p>	



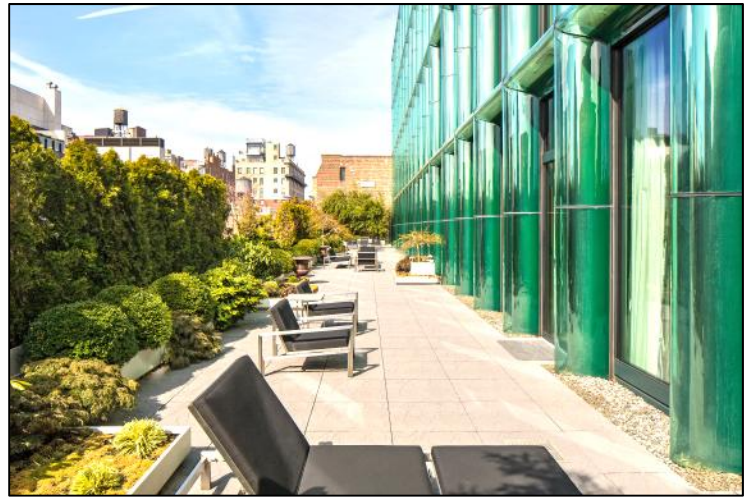
## 144 DUANE STREET

Built in 1862, and recently gut renovated to the highest standards, this exceptional limestone LOFT MANSION located in the heart of Tribeca is a one-of-a-kind masterpiece. With 30,000 sq. ft. of usable interior space, this is one of the largest and most beautiful properties to ever become available downtown. Built 41ft x 109ft with six floors above grade and two floors below grade, this property has been completely renovated both structurally and cosmetically to retain the structure's original character. The grand proportions of this building, with ceiling heights ranging from 12-17 feet, huge windows and multiple skylights bathe all areas with superb light. Brand new mechanical systems and an elevator are in place, as well as top-of-the-line appliances, fixtures and hardware. The building features an owner's penthouse (approx. 11,000 sq. ft. of living space) on the 4th, 5th and 6th floors with an extraordinary, fully landscaped roof deck and terrace (2,775 sq. ft.). This Penthouse also comes with a private gym and half basketball court in the basement (2,650 sq. ft.). The property generates substantial rental income from two floors of meticulously renovated rental units (2nd and 3rd floor, 4000 sq. ft. each) that if desired can be delivered vacant, and a high end showroom on the ground/retail floor with a half basement (7,750 sq. ft.).

**Offered at \$49.5million**

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## 40 BOND STREET (FEATURED ON THE COVER)



Perched above the most desirable block in NOHO amongst the city's most cherished cast iron buildings is this trophy Ian Schrager-developed property: Located in Pritzker Prize-winning architects Hertzog & de Meuron's landmark, this exceptional private full floor residence is of an unprecedented caliber. The David Mann-designed apartment spans almost 140 feet of south-facing frontage, all overlooking an extraordinary, lushly landscaped Jeff Mendoza-designed 20ft deep terrace, the entire length of the apartment. Rarely, if ever, does a residence of these proportions become available. Enter the apartment through a gracious entry foyer that leads to the expansive living room with a sleek wood-burning fireplace as the focal point. Floor-to-ceiling windows are on both sides of this room affording a remarkable sense of dimension from South to North: a dining room and Austrian smoked oak wood kitchen with Corian counters and professional appliances adjoin. A sumptuous Master Suite comprises a large bedroom with a fireplace overlooking the terrace with an en-suite bathroom featuring the signature custom-designed graffiti-patterned Corian, a massive windowed walk-in closet/dressing room, and his' and hers' offices. On the other end of the apartment are three additional bedroom suites each with their own bathroom and generous closet space. The full service building with its molded glass facade and sculptural fence at the street level features a 24 hour attended lobby, large gym and valet parking. Ducted, zoned central air conditioning, wide plank hardwood floors and 11ft ceilings feature throughout the apartment.

**Offered at: \$ 27million**

## 497 GREENWICH STREET – THE PENTHOUSE



This penthouse has been meticulously crafted to exceed conventional luxury standards, and customized to enhance the prolific Winka Dubbeldam architecture, at the crossroads of West Soho, Tribeca and the West Village. The Mint 3,500+ square foot duplex, allows sunsets views over the Hudson River and Statue of Liberty. This spectacular backdrop provided the canvas for interior architect Sally Rigg to draw from the world's best materials, appliances and fixtures, to create grand living spaces, replete with a gas fireplace and home theatre, leading to a magnificent terrace that runs the full width (almost 50ft) of the property facing West. The fully customized kitchen by Boffi, with Miele, Sub Zero and Gaggenau appliances adjoins an intimate, glamorous dining area. There is a guest bedroom suite/study, on this floor and a powder room. Upstairs the seductive Master bedroom features a dramatic en suite bathroom with a free-standing tub: two walk in closets are equally impressive. An additional bedroom suite features a private terrace. A study area could serve as a 4th bedroom with an additional half bathroom. The entire home outfitted by SONOS's ZonePlayer and ceiling speakers in every room. Form meets function with the 1,500+ square foot landscaped private rooftop terrace with an outdoor kitchen/wet bar and a Sky Dining Terrace located on the roof's highest point. The building amenities include a chic gym, sauna, endless pool, wine cellar, 24-hour doorman, screening room, meeting room and a guest suite.

**Offered at: \$12,5m**

CONTACT KANE MANERA: mobile: (432) 559-7213

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## MINLUXE – VOLUME RISES, PRICING EVEN

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

# of properties sold: 251 SIGNED AND CLOSED (UP NOTABLY COMPARED TO PREVIOUS RECORD MONTH)  
 Average price: \$1,463m (\$1,214/sf EVEN compared to previous report)  
 Average Size: 1,217sf (DOWN compared to previous report)  
 OUR ANALYSIS: \*Pricing continues stability above \$ 1,200/sf as volume reverts to more normal levels.  
 \*Very strong volume, heated bidding, low inventory continues

## MIDLUXE –VOLUME CONTINUES RISE, PRICING EVEN

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

# of properties sold: 200 SIGNED AND CLOSED (UP compared to previous month)  
 Average price: \$2,772m (\$1,498/sf) (EVEN compared to previous month)  
 Average Size: 1,837sf (EVEN compared to previous month)  
 OUR ANALYSIS: \* Pricing remains stable. Super-strong volume continues to expand. Inventory shortages.

## ULTRALUXE –VOLUME SLIPS, PRICING DIPS

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

# of properties sold: 26 SIGNED AND CLOSED (DOWN compared to previous report, yet strong)  
 Average price: \$4,541m (\$1,837/sf, DOWN from previous report)  
 Average size: 2,472sf (DOWN compared to previous month)  
 OUR ANALYSIS: \* Activity drops slightly but pricing dips after the previous months significant gains, mostly due to contracts signed at 150 Charles Street that had boosted averages. New construction delivers more efficient floor plates, hence the higher cost per square foot.

## MEGALUXE –VOLUME STRONG, PRICING ABOVE \$2,500/sf!

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

# of properties: 33 SIGNED AND CLOSED (DOWN compared to previous record-shattering month)  
 Average price: \$ 7,875m (\$2,511/sf. UP again compared to previous month)  
 Average size: 2,511sf (DOWN compared to previous month)  
 \* Volume slips back to more normal, yet robust pace after new records of last month.  
 \* The average price rose again, now above the \$ 2,500/sf mark. A record.

## HOUSELUXE – STRONG ACTIVITY

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

# of properties: 14 SIGNED OR CLOSED (DOWN compared to previous month)  
 Average price: \$ 7,222m (UP compared to previous month)  
 Average width: 21 feet  
 OUR ANALYSIS: \* The highest price was a large beautifully renovated townhouse in Tribeca, not a traditional setting for a townhouse. It closed for just under \$ 2,000/sf.

Leonard Steinberg, Hervé Senequier, Lois Planco, Matt Amico, Glen Jackson, Amy Mendizabal, Yoko Sanada, Kane Manera, Aimee Scher and Maria Hadjidemetriou 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](http://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.

**DOUGLAS ELLIMAN**

26 West 17<sup>th</sup> Street 7<sup>th</sup> Floor  
New York, NY 10011

## LUXEFIND – PRIVATE YOGA IN YOUR HOME?

With Summer upon us, beach weather commands beach bodies: what about a private yoga coach to visit you in your home? Malu, who divides her time between London, New York and Cape Town is a highly qualified YOGA coach with an international clientele and JIVAMUKTI expertise.

e-mail: [maluovenstone@hotmail.com](mailto:maluovenstone@hotmail.com)



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