



456 West 19th Street



560 West 24th Street

FIRST HALF 2014 PRODUCES NOTABLE INSIGHTS

The 2014 Second Quarter market reports are about to hit and for the most part they will show a decline in activity. Much of this will stem from the fact that most reports report on closed sales, and a large chunk of activity, especially in Manhattan has happened in brand new buildings where closings will only happen in 6 – 24 months. We at URBAN COMPASS did a combined analysis of the market, evaluating both closed sales as well as signed contracts and noticed some interesting facts. Here are some highlights:

- On the high end, the ULTRALUXE and MEGALUXE properties, signed contract volume for Q1 and Q2 was down about 7% compared to the same time in 2013.
- Overall, signed contract volume dipped about 20% in Q2 compared to 2013.....14% for the first half.
- Upper Manhattan was the ONLY segment of the market that had an increase in signed contracts in the second quarter. Up almost 20% for the first half signaling the desperate need for more affordably priced properties, catered to best by Brooklyn properties where many properties have at least 3 serious bidders.
- Inventory remains the major subject du jour: inventory continued to decline in Manhattan although it is now happening at a slower pace. Inventory dropped 12% in the first quarter compared to the prior year. This quarter it declined by 7%. Downtown had the smallest dip (5% for both Q1 and Q2).
- Fewer and fewer listings are being de-listed. This quarter there was a 14% decline and 16% for the first half of the year.
- Properties are selling faster, especially in Upper Manhattan and Midtown.
- Demand is not declining: the demand for properties catering to the MIDDLE RICH is badly under-served, those properties costing between \$ 1 million and 2.5 million. Yes, anywhere else these buyers would be traditionally rich.....not in New York!

LS



146 WAVERLY PLACE



WEST VILLAGE

CUSTOMIZE YOUR NEWLY RENOVATED GREENWICH VILLAGE TOWNHOUSE WITHOUT THE AGGRAVATION: Located on one of the most magical historic townhouse rows, conveniently positioned in a central part of Greenwich Village accessible to everything, including multiple transportation options, restaurants, retail and Washington Square Park, this unusually wide 22.5ft wide approximately 6,800square foot elegant neighborhood landmark is in the midst of a complete gut renovation. For a limited time, a unique opportunity allows this property to be customized to meet the exact needs and wants of the new owner.....built and delivered turn-key by an experienced developer/builder. The alternative is to take the house exactly the way it has been designed by one of New York's pre-eminent townhouse architects, Wayne Turett

Over a year's worth of planning, permitting and approvals have been completed and the house has been fully re-calibrated to install the dream. This is a time-sensitive opportunity: If a buyer is not identified within the next 6 weeks, the house will be removed from the market and completed to its current specifications and plans.

Offered at \$22M

471 WASHINGTON STREET

TRIBECA



This immaculate, full-floor apartment boasts superb protected views towards the Hudson River. Massive entertaining spaces with a sleek, open, expertly equipped kitchen and three large bedroom suites make this a unique find.

REDUCED! \$6.5M

18 WEST 11th STREET - NEW

GREENWICH VILLAGE



Perfectly perched on the most desirable of all Central Greenwich Village "Gold Coast" blocks, this remarkable 22ft wide townhouse nestled amongst a row of seven elegant, brick, Greek Revival townhouses, is delivered with full, detailed Landmarks-approved plans to create a spectacular contemporary showpiece with around 6,500sf of living space.

\$13.5M

BRAND NEW TOWNHOUSE FOR SALE
450 WEST 25th STREET – IMMEDIATE OCCUPANCY

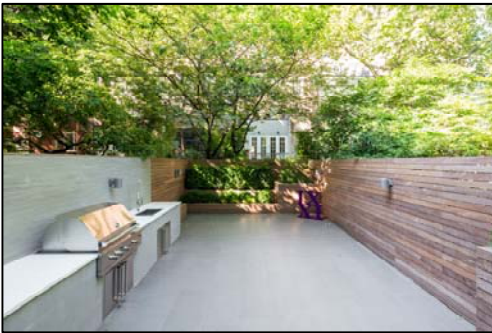
WEST CHELSEA



Located in the heart of West Chelsea, across the street from AVENUES SCHOOL, and in the very center of the internationally acclaimed West Chelsea Art's District, just south of the Hudson Yards where an entire city is being constructed and 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, A-grade finishes, an elevator and a sensational, south-facing, sun-flooded garden. Designed by Wayne Turett, 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. **TURN-KEY AND READY FOR IMMEDIATE OCCUPANCY.**

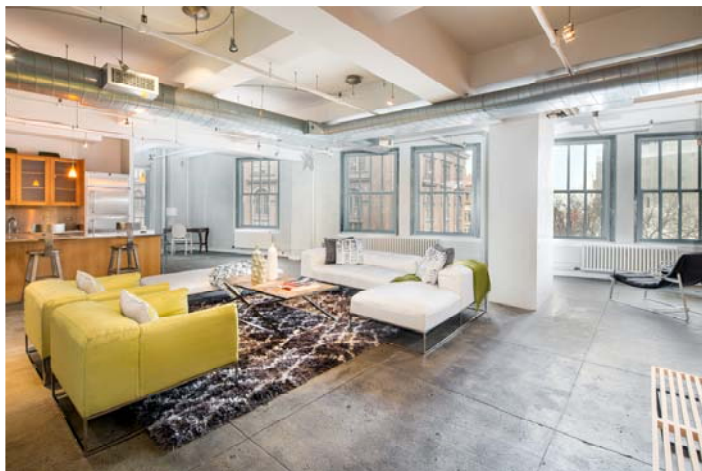
REDUCED! \$9.985M

CONTACT LEONARD STEINBERG AT: (917)385-0565



62 COOPER SQUARE

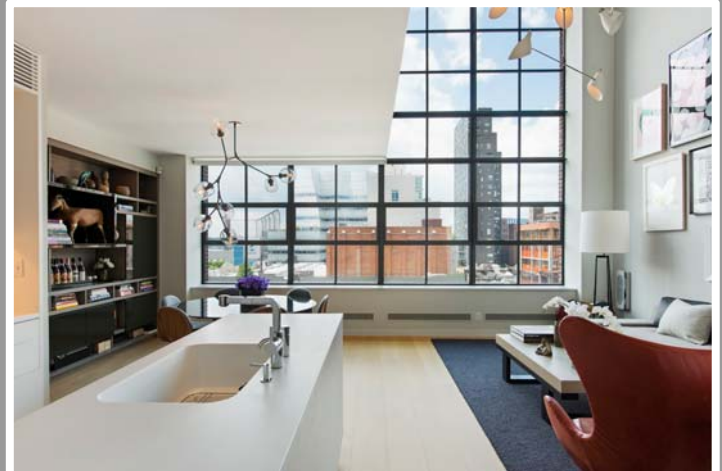
GREENWICH VILLAGE



This superb, authentic loft located moments from Astor Place is flooded with light through ten over-sized windows. The fully renovated 2 bedroom, 2 bathroom and study area loft-apartment is afforded beautiful views overlooking enchanting Cooper Square. **REDUCED! \$5.5M**

456 WEST 19th STREET

WEST CHELSEA



Located in the landmark structure by architect Cary Tamarkin this 1920's-artists-studio-inspired brick and steel windowed building is both contextual and modern offering all the attributes of the neighboring brand new buildings without the wait. **\$5.25M**

For more information on any of these properties, or to schedule appointments, please call: (646)780-7594

200 ELEVENTH AVE

CHELSEA



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.

REDUCED! \$9M456 WEST 19th STREET

CHELSEA



Perfectly positioned in the heart of the West Chelsea Arts District, yet moments from The Meatpacking District, the Highline and Hudson River Parks, this chic, 2 Bedroom + Study, 2 Bath loft-like duplex is virtually brand new, perched in the distinctive Cary Tamarkin-designed brick and steel windowed building that is both contextual and modern.

\$3.5M

155 FRANKLIN STREET

TRIBECA



With fully approved plans in place, this is an incredible opportunity to build out your dream New York loft in prime Tribeca's historical Sugarloaf Warehouse Condominium. Pick up where the owners left off, or bring your own architect and turn this character-rich blank slate into Tribeca's most prized home.

\$6M47 WEST 11th STREET

GREENWICH VILLAGE



Built in the classic Greek revival tradition, this fastidiously maintained, handsome south-facing Landmark building is located amid a collection of fellow trophy properties of distinctive provenance among the most coveted tree-lined block of 12th Street.

\$12.5M




FIVE SIXTY
 WEST CHELSEA

The most important new building to come to the West Chelsea Arts District, 560 West 24th Street represents the pinnacle of Architectural Digest 100 architect Steven Harris esteemed career as one of New York's greats. With only eight residences, meticulously detailed in collaboration with Adam Gordon and Tavros, These full floor apartments with two duplex penthouses deliver a quality-of-life bar none. Starting around \$ 7.5m

By appointment: (646) 780-7594

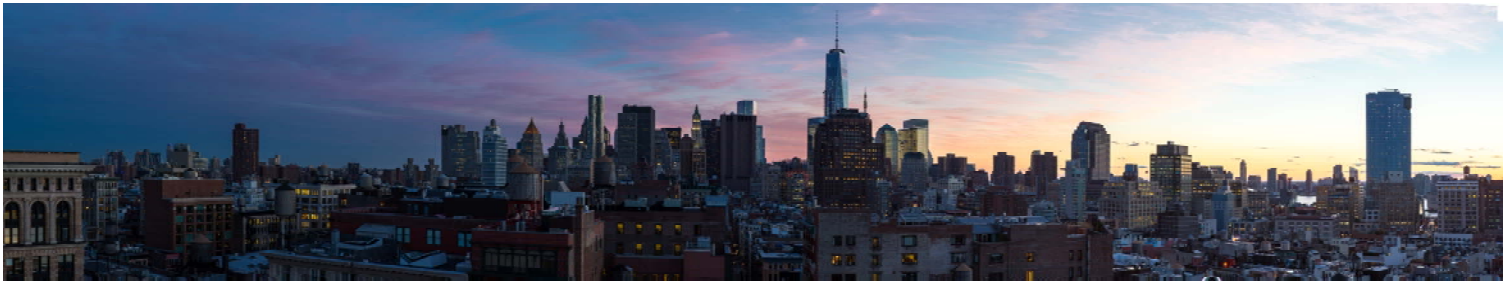


S E V E N
 H A R R I S O N
 T R I B E C A

Introducing Seven Harrison, a striking turn-of-the-century building now reimagined by Architectural Digest 100 architect, Steven Harris. Seven Harrison features 12 three-and four-bedroom residences – including a sumptuously landscaped duplex penthouse and an atelier with soaring ceilings and a private landscaped garden – all with direct elevator access and 24-hour attended lobby. Designed with the impeccable attention to detail that is a Harris trademark, these sought-after homes combine dramatic loft proportions with classic prewar sensibility. The residences' interiors are in keeping with the refined contemporary sensibility that has made homes designed by Harris so sought after, and are destined to set a new standard for downtown's most coveted neighborhood. And as if that's not enough, the building is situated on the quintessential Tribeca corner, right at Staple Street with its iconic skybridge, just a stone's throw from everything one could want. Quite simply, Seven Harrison must be seen to be believed.

By appointment: (646) 780-7594

For more information on any of these properties, or to schedule appointments call: (646)780-7594



The most exceptional Duplex Penthouse Downtown: Nothing compares to this extraordinary condominium penthouse that hovers over all of SoHo with breathtaking, panoramic, protected views, located in the full service New Museum Building on Soho's most desirable cobbled block.

The entire apartment was recently gut renovated to the very highest standards with every imaginable convenience and luxury built in. This A-grade building boasts strong financials and is unique to SOHO in that it is not subject to the A.I.R laws. This penthouse represents an entirely unique quality of life with the scale, views and light that are impossible to replicate, making this home of a collector quality of the very highest order. Co-exclusive **Offered at \$37.5M**

28 LAIGHT STREET

SOHO



This enormous, renovated 3 Bedroom/ 2 Bath, 3,577sf loft that gives you room to breathe is located in The Cobblestone lofts, on a charming Tribeca street where Vestry turns into Laight Street was built in 1891 as a warehouse and converted to 32 residential condominiums in 2000.

\$5.75M

147 WEST 22ND ST - NEW

CHELSEA



Look over the treetops through a span of over 40 feet of south-facing windows in this exceptional pre-war loft, located in the heart of Chelsea. Currently configured as a spacious 3 bedroom/2 bathroom home with a media room, this 4,000 square foot private floor property boasts north, south and east exposures, melding the best of loft-living with the excitement of all downtown has to offer

\$5M

MINLUXE – VOLUME DIPS, PRICING RISES

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

# of properties sold:	81 SIGNED AND CLOSED (DOWN compared to previous report)
Average price:	\$1,434m (\$1,422/sf, UP compared to previous report)
Average size:	1,056sf (DOWN compared to previous report)
OUR ANALYSIS:	*Volume dips as we enter Summer. Pricing rises above \$1,400/sf.

MIDLUXE –VOLUME DIPS, PRICING RISES

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

# of properties sold:	51 SIGNED AND CLOSED (DOWN compared to previous report)
Average price:	\$2,440m (\$1,676/sf, UP compared to previous report)
Average size:	1,483sf (DOWN compared to previous month)
OUR ANALYSIS:	* Volume dips, yet pricing rises notably.

ULTRALUXE –VOLUME DIPS, PRICING ABOVE \$ 2,200/sf

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

# of properties sold:	6 SIGNED AND CLOSED (DOWN compared to previous report)
Average price:	\$4,793m (\$2,220/sf, UP since previous report)
Average size:	2,178sf (DOWN compared to previous report)
OUR ANALYSIS:	* Activity drops, and average pricing soars above \$2,200/sf.

MEGALUXE –VOLUME DIPS STRONG, PRICING EASES

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

# of properties:	16 SIGNED AND CLOSED (DOWN compared to previous report)
Average price:	\$8,401m (\$2,532sf, DOWN compared to previous month)
Average size:	2,806sf (UP compared to previous month)
	* Pricing remains above \$2,500/sf.

HOUSELUXE – VOLUME DIPS, PRICING EVEN

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

# of properties:	11 SIGNED OR CLOSED (DOWN compared to previous month and STRONG)
Average price:	\$7,068m (DOWN compared to previous month)
Average width:	21 feet
OUR ANALYSIS:	Stable, strong market. This market remains strong through Summer.

Leonard Steinberg, Hervé Senequier, Lois Planco, Alexander Bank, Amy Mendizabal, and Aimee Scher 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:(646) 375-1932 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 JULY 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.

URBAN COMPASS
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luxuryfind – LENNY KRAVITZ HARDWARE

ROCKY MOUNTAIN HARDWARE, the manufacturer of superb, high-end hardware has announced a new collection by none other than super-rocker Lenny Kravitz who is becoming somewhat of a style icon. www.Rockymountainhardware.com



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