

## the up-to-the-minute report on manhattan's downtown luxury real estate market

Other Real Estate Reports provide information that may not be current enough to fully assess the state of the market: we offer an alternative. We are brokers working in the New York Luxury Residential Real Estate market on a daily basis, giving you an insider's perspective to understanding the market as it is...today. While other reports focus on average, we choose to focus on luxury.

presented by: **LUXURYLOFT** .....leonard steinberg, hervé senequier, lois planco, terry nye



**132 WEST 22<sup>nd</sup> STREET - PENTHOUSE**  
**METROPOLITAN HOME LIVING:** No words can describe this breathtaking penthouse perched above a pre-war loft building. Combining all the elegance of the past with every modern convenience and luxury of to-day, this light-flooded, impeccably finished out space is simply prime. The St.Tropez-style roof terrace is accessed by a floating glass stairway...above it is perched a Spa/Jacuzzi deck with panorama 360 degree views. The Master Suite is an oasis of refinement: A refrigerated wine cellar is a James Bond-worthy masterpiece. Complete with Central AC, and Crestron and Lutron systems. Offered at: \$ 6,375m WEB# 793507

## L U X U R Y H E A D L I N E S

JULY 1, 2006

### MID-YEAR UPDATE: SLOWER, YET STRONG

After an unusually robust, bonus-fueled first quarter, the market certainly cooled in the past 6 weeks.....cooling to a more normal pace, that has some skeptics worried. But worrying is par for the course in the real estate world.

- While we have certainly seen sharp escalations in specific classifications of inventory, there are pockets of a severe shortage of quality apartments in certain locations.
- Try finding a family-sized penthouse in Soho for instance.....Or a quality 2 bedroom Condo loft in move-in condition, under \$ 2,5million. Try finding a move-in quality single family townhouse in the West Village over 22 feet in width. When properties in these pockets do emerge, they sell rather quickly at record prices.
- Sellers are adjusting their expectations, especially for the timing of a sale. These days, selling is no longer a 3 week venture. Pricing seems to be maintaining itself, although there are some notable price reductions on less desirable properties.
- Some highly desirable properties are selling at record-breaking prices. But because they are so special, there is little or nothing to compare them to.
- The LUXOCRAT buyer wants the best of the best: We have heard of a combination (full floor) with terrace going to contract at 40 Bond Street....that's over 5,500sf and at least \$ 15million..... Sales at 15 Central Park West keep setting records, even though some of the apartments aren't as good as others....
- Gimmick-driven real estate has reached a TIPPING POINT: If the fundamentals aren't good (Space, location, light, quality of finish-out, etc), there are fewer buyers who will be conned into buying lesser quality for the sake of a name or 'item'..... THROWAWAY REAL ESTATE is an oxymoron.....this is not H+M or TARGET pricing!

**A LESSON FROM THE 'NEW' MARKET:** When the market changes and the buyers list of property options grows longer, they can become more selective and less pressured to make decisions. It is those properties that exist at the top of the list that sell for a premium....and actually sell. These are the properties that are SPECIAL, with a certain SOMETHING that sets them apart from the competition. It is a critical lesson when buying: SPECIAL ALWAYS IS MOST DESIRABLE. It usually costs more.....It is always harder to find... it is less susceptible to market declines....and escalates more and faster in a rising market.



## JULY 2006 FEATURED PROPERTIES

### 300 CENTRAL PARK WEST - THE ULTIMATE PENTHOUSE WITH AN 8FT X 40FT TERRACE FACING CENTRAL PARK



Collector Quality! Located at the perfect height above Central Park, this reservoir-facing, once-in-a-lifetime opportunity apartment with its dramatic and un-obstructed views across to Fifth Avenue is sun-flooded and superb....  
Located in the historic El Dorado with its rich Art Deco heritage, this 3 bedroom home is New York pre-war living at its very best.  
Now priced to accommodate renovation work.

Offered at \$ 5,5million

### CHELSEA PENHOUSE PERFECTION 224 West 18th Street - PH B

Offered at: \$7,25million



This exquisite, Chelsea duplex penthouse has just recently completed a no-expense-spared renovation of the most exacting standards. It boasts superb un-obstructed Southern views, magnificent light, multiple, large landscaped terraces, 3 fireplaces and so much more. 12" wide walnut flooring, custom-everything, a Crestron system with numerous Plasma TV's, a Gaggenau eat-in kitchen are but a few of it's many features. And all in a boutique-sized condo building with 24hr doorman.

### FLATIRON AUTHENTIC LOFT WITH COLLECTOR DETAIL 11 West 20th Street

\$ 2,25million



Superb pre-war detailing is evident throughout this authentic classic Flatiron full-floor condominium loft. The barrel vaulted brick ceilings are exceptional: the gourmet kitchen a family's dream come true. With 2 bedrooms and an interior bedroom/study, this beauty defines Downtown living at it's convenient best, steps from Fifth Avenue, Union Square and everything else convenient.

### UNION SQUARE CONDOMINIUM - 115 Fourth Ave.

\$1,199million

Simply gorgeous large 1-bedroom, 2 bathroom loft in a 24hour doorman building of distinction. Quiet, tree exposures with bright morning light through large windows. Enormous kitchen with stainless cabinetry, hardwood floors, 11 foot ceilings and lots of storage. The best buy at under \$1,000/sf. Certainly smarter than renting....



For more information on any of these properties, please call:

(212)727-6164

## THE JULY 1, 2006 REPORT: Our 5 classifications of luxury property:

### MINLUXE

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

# of properties: 187 (UP, compared to previous month)  
Average price: \$1,455m (\$1,032/sf even previous month) **(UP 2,5% from 1<sup>st</sup> quarter)**  
Average Size: 1,397sf (DOWN slightly from previous month)  
OUR ANALYSIS: \* Activity rose notably. This area of the market is BUSY. Pricing remains even.  
\* Low inventory in certain locations, especially for move-in re-sales.

### MIDLUXE

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

# of properties: 74 (UP SLIGHTLY compared to previous month)  
Average price: \$2,858 million (\$1,300/sf...UP compared to previous month) **(UP 3% from 1<sup>st</sup> quarter)**  
Average Size: 2,193sf (DOWN SLIGHTLY compared to previous month)  
OUR ANALYSIS: \* Average price per square foot rises...more rooms being squeezed into less space.  
\*

### ULTRALUXE

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

# of properties: 7 (UP NOTABLY, compared to previous month )  
Average price: \$ 4,580million (\$1,456/sf, UP SIGNIFICANTLY compared to previous month) **(Down 6% from 1<sup>st</sup> quarter on average price per square foot, but UP in average price by a fraction)**  
Average size: 3,139sf (DOWN NOTABLY compared to previous month)  
OUR ANALYSIS: \* Average pricing is up, mostly because of sales at 40 Bond and 40 Mercer Street.

### MEGALUXE

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

# of properties: 21 (UP DRAMATICALLY from previous month)  
Average price: \$ 8,204million (\$ 2,442/sf. UP NOTABLY compared to previous month) **(UP 12% from 1<sup>st</sup> quarter)**  
Average size: 3,551sf (EVEN with previous month)  
\*Super-luxe properties command \$ 2,000+/sf pricing regularly, but they MUST deliver.  
\*LUXOCRAT buyers gravitate to this area: they only want the best + they are paying for it!  
\*Notable increases in pricing as the \$ 2,500/sf average approaches....

### HOUSELUXE

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

# of properties: 13 (UP compared to previous month)  
Average price: \$5,723 million (DOWN compared to previous month)  
Average width: 22 feet  
OUR ANALYSIS: \*Higher activity this month: lower priced fixer-uppers included in figures  
\*Few, if any, renovated townhouses on the market.

# LUXURY OPENINGS

230 Fifth Ave.

Located on the 20<sup>th</sup> floor between 26<sup>th</sup> and 27<sup>th</sup> Streets, this rooftop bar is the perfect watering hole in the steamy Summer. Another example of how this pocket north of Madison Square Park becomes more and more desirable. Telephone: 212-725-4300

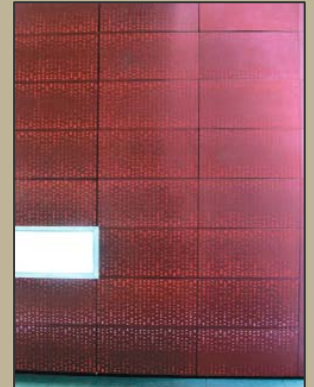


COMING SOON.....*Fig and Olive* (420 west 13<sup>th</sup> Street).....*Bosqueria* (53 West 19<sup>th</sup> Street)

# LUXURY FINDS

SensiTile Terrazzo

Bored with tiles that are two-dimensional? Marble and Limestone too expected? These tiles are cutting edge technology-driven with a scattering of tiny embedded "terminals" that give Terrazzo and Scintilla tiles the miraculous ability to conduct and emit light from LED sources positioned at the tiles' edge. The tiles can be programmed to produce kinetic effects, or even low-resolution video when the scale is large enough. [www.sensitile.com](http://www.sensitile.com).



Renovate wisely! .....call LUXURYCONSULT: (212)727-6164

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Leonard Steinberg & Hervé Senequier, Terry Nye & Lois Planco are consistently Downtown's leading brokers specializing in the Luxury Real Estate Market.... highly regarded by both their peers and their clientele. For more information about our unique full service brokerage, view: [www.luxuryloft.com](http://www.luxuryloft.com) .....or contact us at: (212)727-6164 to learn how you can benefit from our *REAL ESTATE SOLUTIONS room*

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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.

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