

On The Horizon

Luxury Leads The Way

As we have just completed the first quarter of 2007, I'd like to share some insights on the state of the residential market in Manhattan.

Prices for luxury apartments continued to rise sharply in the first quarter, as the average price for four-bedroom and larger apartments achieved just over \$7.9 million, 20% higher than the first quarter of 2006. Contrary to what has been reported on the national level, the Manhattan housing market has reflected continued strength over the past few months. A 26% increase in sales from a year ago demonstrates that buyers remain confident in our market, due in part to favorable economic conditions in New York City. The concern over the rapid pace of development in Manhattan seems to have abated, as new buildings are showing solid sales and prices. With interest rates remaining low and inventory dipping from last year, the outlook for our market remains positive.

In summary, the residential real estate market continues to be robust. What does this mean for you individually, as you consider either selling or buying your home in the next year? I invite you to call Dan Ruiz, my partner, and I at any time to discuss your real estate questions and concerns. Consider us to be your expert real estate marketing resource center, leveraging our 27 years of award-winning, combined experience to your advantage.

I look forward to hearing from you. In the meantime, have a wonderful Spring & Summer Season!



Elaine Clayman

*Award-Winning
Senior Vice President
& Associate Broker of
Brown Harris Stevens*

Elaine Clayman in the media

Smart Money TV – Negotiate Like A Pro

An interview with Elaine Clayman showing how to get the asking price for your home. Her spot appears approximately one minute into the video.
<http://link.brightcove.com/services/link/bcpid24560524/bclid463916294/bctid626967374>

90.7 FM WFUV Radio – Cityscape April 14, 2007

An interview with Elaine Clayman discussing the city's most coveted addresses and zip codes.
<http://wfuv.venaca.com/archive/6870.aspx>



This Month in Real Estate History

- In June 1932, after a two-month strike, construction of Radio City Music Hall resumes. It was completed that same year in December
- 100 years ago this month, a Fourth Ave subway line in Brooklyn was approved, laying the groundwork for the present-day R line

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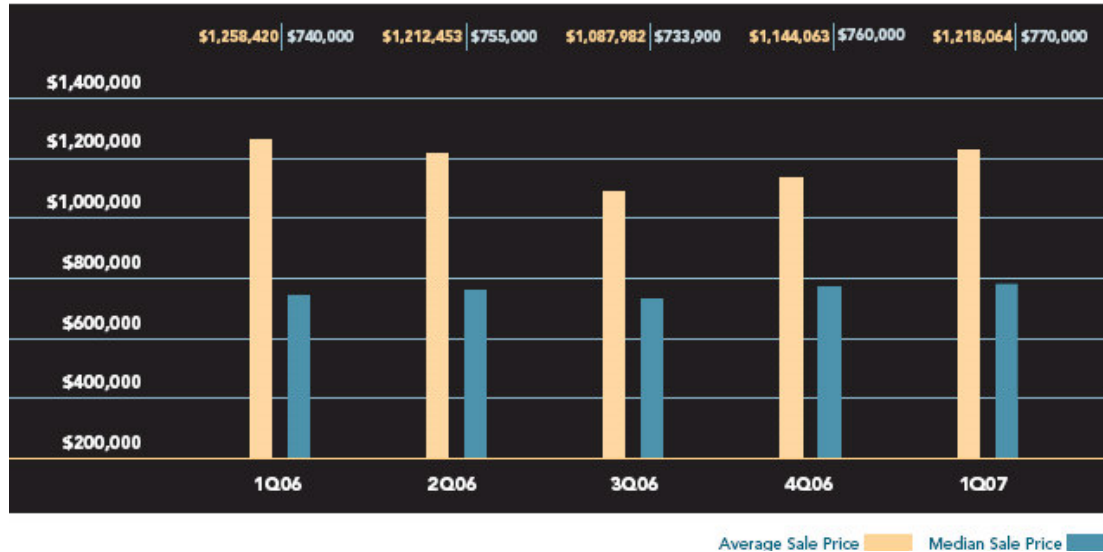
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Manhattan Cooperatives & Condominiums

Average and Median Sale Price



At \$770,000, the median price for Manhattan apartments reached a new high in the first quarter. Larger apartments led pricing gains, as the average price for four-bedroom and larger apartments was 20% higher than a year ago.

Average Sale Price

	4+ Bedroom	3-Bedroom	2-Bedroom	1-Bedroom	Studio	All
1st Q 07	\$7,906,260	\$2,850,769	\$1,441,103	\$716,740	\$412,753	\$1,218,064
4th Q 06	\$6,260,402	\$3,047,126	\$1,434,236	\$708,230	\$410,383	\$1,144,063
3rd Q 06	\$5,379,113	\$2,707,495	\$1,354,930	\$702,024	\$412,147	\$1,087,982
2nd Q 06	\$5,573,921	\$3,018,858	\$1,530,959	\$699,364	\$408,146	\$1,212,453
1st Q 06	\$6,605,273	\$3,142,949	\$1,396,168	\$678,226	\$402,953	\$1,258,420

Average Price Per Square Foot

	4+ Bedroom	3-Bedroom	2-Bedroom	1-Bedroom	Studio	All
1st Q 07	\$2,208	\$1,325	\$1,081	\$940	\$845	\$1,023
4th Q 06	\$1,581	\$1,426	\$1,114	\$958	\$921	\$1,050
3rd Q 06	\$1,587	\$1,382	\$1,057	\$956	\$925	\$1,028
2nd Q 06	\$1,462	\$1,302	\$1,078	\$925	\$861	\$999
1st Q 06	\$1,615	\$1,337	\$1,022	\$904	\$905	\$1,000

Average Price Per Room

	4+ Bedroom	3-Bedroom	2-Bedroom	1-Bedroom	Studio	All
1st Q 07	\$863,032	\$441,814	\$314,928	\$221,144	\$190,233	\$276,296
4th Q 06	\$659,867	\$485,491	\$320,429	\$222,679	\$192,439	\$273,791
3rd Q 06	\$587,851	\$407,644	\$300,381	\$220,895	\$198,305	\$265,997
2nd Q 06	\$604,113	\$446,539	\$323,942	\$221,706	\$190,315	\$274,724
1st Q 06	\$678,997	\$460,246	\$302,584	\$216,228	\$191,573	\$275,053

“Greening” Today’s New Residences

What is a Green Building?

More than a year ago Mayor Michael R. Bloomberg signed Local Law 86, requiring new residential buildings (and most other new construction) to reflect aggressive standards for efficiency and sustainability. At its core is the intent to plan, design, construct and maintain buildings, neighborhoods and cities to be healthier and more environmentally-friendly.

Green building designs are guided by two important principles in the planning process - maximizing the health, comfort, and well-being of the residents, and employing materials and natural resources that support environmental cleanliness and conservation.

Green Building Elements

Five design elements guide the planning of green-conscious buildings: (1) sustainable sites (2) water efficiency (3) energy (4) material conservation and (5) healthy interiors. A number of innovative approaches and technologies are increasingly used in today’s new residential constructions to realize these elements and achieve LEED certification (Leadership in Energy and Environmental Design); a green building standard. Some examples are:

- Geothermal Heating Systems - these systems tap into the Earth’s ability to store large amounts of heat in the soil. They capture this heat energy by pumping it from the ground to a building’s heating system. There is no longer a need for oil, resulting in huge cost savings. *The Modern* building in the Meatpacking District, a new luxury rental, required engineers to dig a geothermal well 2,000 feet underground to put in the system.
- Replenishable & Recycled - green buildings find ways to make the most of building materials by using natural products such as bamboo, that is easily replenishable, and rubber that is recyclable.
- Water & Energy Efficiency - the use of solar panels and recyclable rain water systems used in many green buildings are two examples of ways to increase efficiency and promote conservation. Insulated glass windows, energy-efficient hot water systems, eco-friendly plumbing fixtures, radiant floor heating and low flow or dual flush toilets are some of the other features you will find.
- Healthy Interiors - green building interiors use innovative, health-oriented materials and designs. Air purification systems, low VOC (Volatile Organic Content) paint, and natural floor coverings are a few examples of this health-consciousness.

Examples of Green Residential Buildings (New & Recent Construction)

- 140 West 4th Street
- 1400 Fifth Avenue
- 179 Rivington Street
- 228 East 3rd Street
- 601 West 57th Street (The Helena)
- 120 West 72nd Street (Harsen House)
- 151 East 85th Street (The Lucida)
- 20 River Terrace (The Solaire)
- 325 North End Ave (Tribeca Green)
- One Rockefeller Park (River House)



Dan Ruiz

BROWN HARRIS STEVENS

Established 1873

1st Quarter
2007

THE CLAYMAN FACTOR

The Elaine
Clayman Group
Newsletter—Issue 3

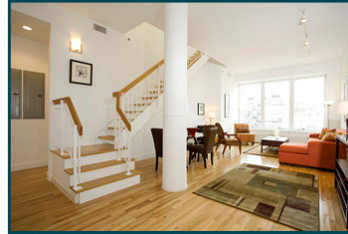
10 West Street #23A - Spacious 3BR Condo



Listing ID: 712563
Bedrooms: 3
Bathrooms: 3.5
Price: \$2,595,000
Views: Hudson River & Statue of Liberty

• Located in 5 Star Ritz Carlton • Wraparound Hudson River Views • Very sunny • Luxurious amenities

121 West 19th Street #PHE - Amazing Loft



Listing ID: 564551
Bedrooms: 2
Bathrooms: 2
Price: \$3,200,000
Outdoor: Private Terrace

• Soaring ceilings • Southwest setback terrace • Great views • All new Viking kitchen • Master spa bathroom

251 West 19th Street #3C - Spacious & Light



Listing ID: 578665
Bedrooms: 2
Bathrooms: 3
Price: \$2,100,000
Pets: Allowed

• Spacious Chelsea loft • California kitchen • Fully wired home theater • Separate dining alcove

111 East 88th Street #20BC - Pre-War Condo



Listing ID: 587998
Bedrooms: 3
Bathrooms: 2
Price: \$1,995,000
Attended Lobby: Yes
Elevator: Yes

• Art Deco design • Semi-pro kitchen w/huge island • Corner living room • Bath en suite • Doorman bldg

460 East 79th Street #20BC - Unique Apt



Listing ID: 591060
Bedrooms: 2
Bathrooms: 2
Price: \$1,395,000
Views: Wraparound city skyline

• Newly renovated • Greenhouse eat-in kitchen • Southwest-facing terrace • New bathrooms

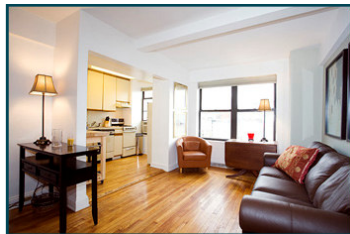
301 East 63rd St #4J - Large Windows



Listing ID: 559053
Bedrooms: 2
Bathrooms: 1
Price: \$725,000
Roof Garden: Yes
Pets Allowed: Yes

• Quiet, bright • Large picture windows • Newly renovated kitchen • Plenty of closets • Large living room

300 West 23rd Street #10F - High Floor



Listing ID: 571250
Bedrooms: 2
Bathrooms: 1
Price: \$450,000
Views: City skyline
Pets Allowed: Yes

• Heart of Chelsea • Windowed kitchen • Wood strip floors • Huge walk-in closet • High floor studio

316 West 82nd Street #5R - Pre-War Home



Listing ID: 564562
Bedrooms: 2
Bathrooms: 1.5
Price: \$715,000
Roof Garden: Yes

• 10 foot ceilings • Exposed brick walls • Wood strip floors • Windowed kitchen • Great school district