



March 9, 2009 Edition

# Mondays with Dexter

Dexter's Weekly Townhouse Market Update for Vandenberg's Clients

For photos and full features on 20 townhouse listings go to [www.TownhouseExperts.com](http://www.TownhouseExperts.com)

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### Our Priority Buyers:

Our priority members benefit from the Real Estate Board of New York's guidelines, which require that new listings be distributed to member brokers within 24 hours. We can be your eyes and ears regarding any new listings that come up on the market. Plus, you have our expertise during negotiations, inspections, etc.

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## Friends,

### News!

#### I. Price Reductions!

[130 West 70th Street](#) - \$4,500,000  
[308 West 78th Street](#) - \$4,500,000  
[307 West 71st Street](#) - \$2,995,000

Contact: [Cathy@TownhouseExperts.com](mailto:Cathy@TownhouseExperts.com)

#### II. Why Buy Now?

Many buyers are saying:

- a) I'm waiting for the prices to go lower and
- b) I'd only buy at 20-25% below the asking price.

In response, here are the reasons to buy now.

1. As all the weathered veterans know, it's impossible to catch the bottom of the curve and the only time to know it's the bottom of the curve is after the fact.
2. We know you believe it's a curve; otherwise you wouldn't be considering buying. For long-term investments, it is not so critical to catch the exact bottom of the bell curve because one never really knows where the bottom is or top for that matter. To prove the point, look back a number of months and point out which purported experts knew when we were at the exact top of the market.
3. There is always a limited supply of townhouses on the market. If you wait for the most desirable townhouse to be on the market and also available at the perceived lowest price, you are facing a recipe for frustration.
4. Bricks and mortar are a better investment than stocks. "Better than cash under the mattress: Experts say multi-family buildings are the most recession-proof investment." > (The Real Deal, p.71)
5. Interest rates are at historical lows.
6. In contrast to the last six months of 2008, when sellers were not willing to admit that prices should be moderated, we now have a number of sellers who are willing to price their townhouses to sell in the current climate.
7. Definition of a "good deal": a townhouse that can be purchased for 20-25% below its value in the previous market. This is NOT to say 20-25% below the current asking price. Many current asking prices are already properly adjusted to "good deal" values.
8. Finally, for renters, if you wait another year and continue renting you are throwing your money out the window. As an owner you will be getting the tax benefits associated with homeowners, including mortgage, interest and real estate tax deductions, as well as depreciation.

--Dexter

## West Side Townhouses New to the Market This Week

**\$4-\$5 million - 1 Townhouse new to the market.**  
**\$7-\$8 million - 1 Townhouse new to the market .**

For more information, contact Cathy Connolly at 212.769.2900 or by [email](mailto:Cathy@TownhouseExperts.com).

Feb 23 2009	2 Townhouses - 1 Vandenberg Exclusive
Feb 16 2009	1 Townhouse
Feb 09 2009	1 Townhouse
Feb 02 2009	3 Townhouses - 1 Vandenberg Exclusive
Jan 09	10 Townhouses - 3 Vandenberg Exclusives
2008	55 Townhouses
2007	54 Townhouses
2006	65 Townhouses
2005	102 Townhouses

## New Vandenberg Listings

[45 West 84th Street](#) - \$6,500,000

[337 West 70th Street](#) - \$5,300,000

[130 West 70th Street](#) - \$4,500,000

[308 West 78th Street](#) - \$4,500,000

[129 Manhattan Avenue](#) - \$2,799,500

For Showings: [Cathy@TownhouseExperts.com](mailto:Cathy@TownhouseExperts.com)

## Vandenberg's Exclusive and Non-Exclusive Townhouse Listings *(abbreviated website version)*



[45 West 73rd Street](#) - \$13,700,000

21' x 102' Built 68' Deep, including a 3-story extension  
The current owners have artfully restored the original, exquisite details and integrity of this 21'-wide Dakota townhouse. Built in 1883 as a unique mansion, you could simply remove the extra kitchens in the owner's unit and four luxury apartments and easily return it to a single-family, turn-of-the-century splendor. This extra-wide townhouse has ample space to install an elevator. You will find the same mahogany seen at The Dakota, with similar motifs. The original stairway banisters have an unusual alternating "harp" design. The sophisticated beauty of the house is "celebrity caliber."



[311 West 74th Street](#) - \$11,995,000

Only a few extra-wide West Side mansions are available each year. This historic townhouse, designed by the famed architect C.P.H. Gilbert in 1896, defines contemporary luxury. Developed at the end of the 19th century as a row of brick and limestone residencies for Manhattan's new elite, the neighborhood soon saw Charles Schwab build his chateau on the opposite side of the street. At 311 West 74th Street, the legacy of such opulence has been updated for the 21st century. This townhouse showcases unique features such as a showroom quality chef's kitchen with the latest appliances, an electric dumbwaiter, newly renovated limestone and marble full-baths on each floor, radiant heated bathroom floors, central air and heating, a sixteen camera-zone security system, ceiling mounted speakers and wall mounted sound controls in each room, nine original fireplaces, two temperature-controlled walk-in wine storage units in the cellar (one for red and one for white), all new mechanicals and electric, high ceilings, and a specially designed roof deck with natural gas grill, outdoor sink, and a view of the city.



[42 West 71st Street](#) - \$7,300,000

20' x 100' Built 65' Deep, with a 3-Story Extension

This is the "Park block, low-70s, south-facing" gem of a townhouse you've been waiting for! This beautiful house can be restored to a single-family mansion, or you can live in the owner's garden duplex, and enjoy rental income from the charming rentals on the spacious floors above. Buy now, or you'll have to watch the grass grow until another comes on the market in this location!



[305 West 71st Street](#) - \$6,500,000

25' x 102' Built 64' Deep

Neo-Georgian Mansion built for a shipping magnate. This quiet cul-de-sac block has turned into a destination for well-known people who appreciate being secluded from the hustle and bustle. Modern central air conditioning was installed, as well as heating systems and leveling of the floors. The current owners have added a custom kitchen and baths.



**317 West 77th Street - PRICE  
REDUCTION!! \$4,550,000**

19 ½' x 102' Lot, Built 71' Deep, including 4-story extension  
This 70's RSD park block townhouse sits on a lovely tree-lined block in a row of pretty townhouses. With approximately 7,000 sq. ft., it allows for the future owner to either live in part comfortably with rental income or transform it into a dream single family townhouse with room for family or live in help. The house boasts six floors, 19 ½ feet wide and delivered vacant upon request. With its size and location, this is an investment that cannot be missed.



**138 West 95th Street - \$5,995,000**

17' x 100', Built 60' Deep, including a 3-story extension  
This finished, luxury townhouse features six floors of sunshine, seven working fireplaces and was fully renovated with brand new systems in 2002. It is currently configured as a triplex, a duplex and a floor-through apartment and a combination of exquisite outdoor spaces; a lush south-facing garden and two lovely terraces provide a rare oasis of country living in Manhattan. This townhouse can be easily reconfigured as a single family home or you can live in part of the house and receive high rental income from the other floors.



**45 West 84th Street - \$6,500,000**

18'X102' Built 66' Deep, Including a 3-Story Extension  
This townhouse is ready for your contractor! Stage one has already been completed for you. It has been taken back to all the studs, beams and brick walls. This is the price before further construction. Owner will build to suit. Architectural drawings are already completed. This handsome townhouse with a stoop is awaiting your design!

## Vandenberg's Recent Updates

307 West 71st Street - Price Reduction  
308 West 78th Street - Price Reduction  
130 West 70th Street - Price Reduction  
129 Manhattan Ave - Price Reduction

317 West 77th Street - Price Reduction  
123 West 85th Street - Closed

44 West 90th Street - Closed  
131 West 95th Street - Closed