

\$800,000 less than the \$57 million ask for the floor-through three-bedroom when the property first appeared on the market in April. (Mary Rutherford and Leslie Coleman of Brown Harris Stevens brokered the deal.) And the story's no different for actress Lena Dunham, who recently sold her three-bedroom Williamsburg condo, previously priced at \$3 million with Brown Harris Stevens, for \$2.6 million with Compass's Erez Rose. Also in Brooklyn, actors Maggie Gyllenhaal and Peter Sarsgaard just off-loaded their four-story Park Slope townhouse, after reducing their ask from \$4.6 million to \$4 million. Debbie Korb of Sotheby's International Realty was the agent on the sale.

For a select few buyers, however, discounts don't mean much and price is no object, no matter what the market looks like. Just take Sting, who recently plunked down \$6575 million for a 5,800-square-foot penthouse at the Robert A.M. Stern-designed 220 Central Park South. A pretty penny, but nothing compared to the \$80 million that Amazon CEO Jeff Bezos paid for three condos at 212 Fifth

Avenue, just off Madison Square Park. Both Sting and Bezos appear to have gotten their paperwork in prior to the July 1 increase in mansion and transfer taxes. The New York City mansion tax, which used to be a flat 1 percent on residences selling for \$1 million or more, now grows incrementally, with a cap at 3.9 percent for sales of \$25 million or more. On top of that, an additional New York State transfer tax of 0.4 percent on purchase prices below \$3 million and 0.65 percent for \$3 million or above is applied. It seems that everyone hates to pay taxes—even those with deep pockets. —*Alyssa Bird*



Jeff Bezos
Amazon CEO

six quarters. (Additionally, Manhattan rents saw a record first-quarter high, hitting \$3,217 a month, according to StreetEasy.)

"The market always has a way of leveling itself," says Core's Emily Beare. "There has been an uptick in buyers because prices have started to become more realistic, but at the same time, there's still a lot of inventory to be absorbed." While some of the numbers "are promising," adds Compass broker Vickey Barron, "part of the increase in sales volume and price can be attributed to new-development contracts that were signed a long time ago, when the market was hotter."

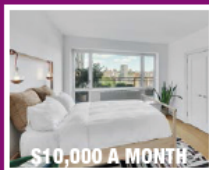
Also spurring sales: low interest rates, along with the recent increases in mansion and transfer taxes. Effective as of July, the latter were "a trigger to get contracts signed during the second quarter," notes Barron. "The laws won't deter people from buying at the high end," adds Beare, "but they will affect sale prices because buyers will be trying to negotiate more in order to make up for the higher taxes." The bottom line, says Barron, is that "prices are still very attractive right now, and buyers who have been waiting on the sidelines have finally jumped in. There are some amazing deals to be had." —*Jean Nayar*

MARKET ON THE MOVE

AFTER A YEAR AND A HALF, THE buyer's market is slowly starting to see some signs of shifting. From the first quarter to the second, reports appraisal firm Miller Samuel, supply in Manhattan dropped (indicating a move toward a more stable market), sales volume jumped 39.4 percent, and the median sale price increased 13.1 percent to \$1.215 million—the first rise in

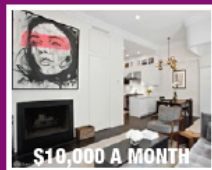
BANG FOR YOUR BUCK

WHAT CAN YOU GET FOR \$10,000 A MONTH?



\$10,000 A MONTH

LOCATION: Upper East Side
SPECIFICS: A never-lived-in four-bedroom, three-bath corner-unit condo at the new Robert A.M. Stern-designed One Museum Mile, which features a fitness center, a game room, a media lounge, and views of Central Park.
BIGGEST DRAW: In addition to the residence's private terrace, there's a pool on the roof.
BROKER: Stefani Berkin, Robert Barr, and Cheney Munson of R New York.



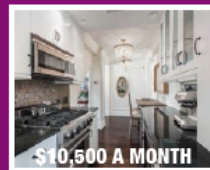
\$10,000 A MONTH

LOCATION: West Village
SPECIFICS: This 1,250-square-foot two-bedroom, two-bath apartment features 11-foot-high ceilings, two wood-burning fireplaces, and a 480-square-foot private garden.
BIGGEST DRAW: Situated on picturesque Horatio Street, the pad is just steps from the High Line and Hudson River Park.
BROKER: Holly Parker, Jamie Gagliano, and Jean Marie Madl of Douglas Elliman.



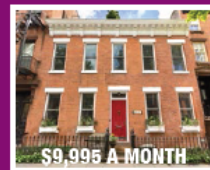
\$8,950 A MONTH

LOCATION: Armonk, New York
SPECIFICS: Recently discounted from \$9,800 a month, this 5,114-square-foot four-bedroom Tudor boasts a newly renovated kitchen and a pool—and it's less than 40 miles from Manhattan.
BIGGEST DRAW: At 684 square feet, the detached glass-enclosed entertaining pavilion/pool house is probably bigger than your first city apartment.
BROKER: Amy Singer of Houlihan Lawrence.



\$10,500 A MONTH

LOCATION: Midtown East
SPECIFICS: Located in a full-service Park Avenue building with a common garden, this furnished duplex with two bedrooms and three full bathrooms features a chef's kitchen, heated floors in the master bath, and a built-in music system.
BIGGEST DRAW: Views of the Empire State Building.
BROKER: Tyler Shields and Kathryn Marie Johnson of Brown Harris Stevens.



\$9,995 A MONTH

LOCATION: Cobble Hill, Brooklyn
SPECIFICS: This three-story carriage house has two bedrooms, two baths, a recreation room, and a den that can be used as a third bedroom.
BIGGEST DRAW: Aside from having an entire building to use as you wish, there's a 22-foot-long rooftop terrace.
BROKER: Ellen Gottlieb and James Stubbs of the Orocoran Group. —*Kaitlin Madden*