

2014 *Corcoran Townhouse Report*



The number of sales over \$10M increased 26% versus 2013 to a new record high.

Overview

The Manhattan townhouse market had a phenomenal year as all three price indicators rose by double digits. This was particularly true for price per square foot, in which every neighborhood and property type posted strong increases. The number of single-family townhouse sales decreased 10% while multi-family townhouse sales increased 6%, leading to a 2% decrease overall. The only region that did not have an increase in sales versus 2013 was Downtown. Throughout Manhattan, the top end of the market thrived as the number of sales over \$10M increased 26% versus 2013 to a new record high.

Overall	2013	2014	Year/Year
Closings	282	275	-2%
Price per Square Foot	\$1,160	\$1,565	35%
Average	\$4,803,000	\$5,739,000	19%
Median	\$3,000,000	\$3,900,000	30%

For the purposes of this report, we define multi-family townhouses as two- to four-family townhomes. Mixed-use properties are excluded from the report. This study presents information only on arms-length transactions (a sale between two unconnected parties). We excluded certain other types of sales, including: foreclosure or short sales, changes in legal status or ownership entity, properties that required gut renovation or demolition, bulk or investment sales, as well as townhouse condominiums in new development properties.

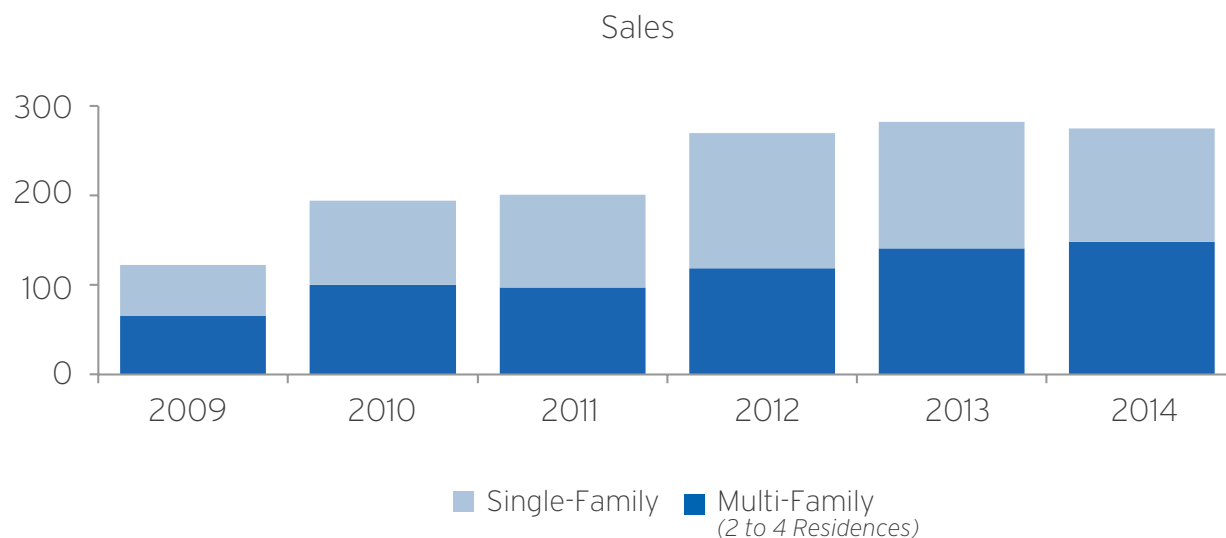
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2014

Corcoran Townhouse Report

Sales

There were 275 townhouses sold in 2014, a slight decrease of 2% versus 2013, and a 23% increase versus the six-year average of 224 sales. Multi-family townhouse sales accounted for 54% of sales in 2014, up 4% from 2013.



Single-Family

Overall	2013	2014	Y/Y
Closings	141	127	-10%
PPSF	\$1,571	\$2,120	41%
Average	\$6,841,000	\$8,233,000	20%
Median	\$5,500,000	\$6,100,000	11%

Average price increased 20% while the number of sales decreased 10%. 2014 had the highest average price per square foot in history at \$2,120, a 41% increase versus 2013 and a 24% increase versus the previous peak in 2012.

Multi-Family

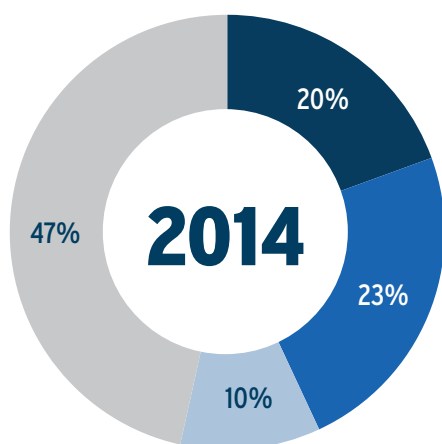
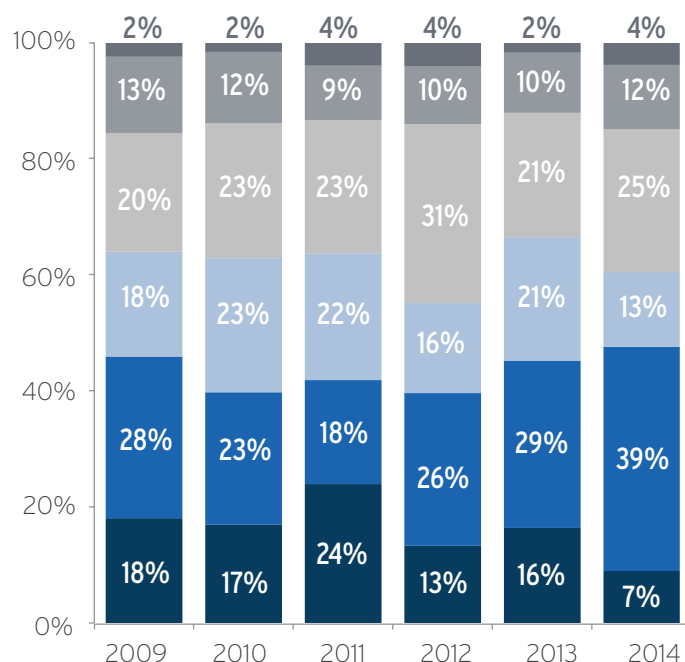
Overall	2013	2014	Y/Y
Closings	141	148	6%
PPSF	\$753	\$1,032	36%
Average	\$2,801,000	\$3,580,000	28%
Median	\$1,629,000	\$1,818,000	12%

In 2014, there was a 36% increase in average price per square foot versus 2013 and a 27% increase versus the previous peak in 2012. The number of multi-family sales increased 6%. Average and median price increased 28% and 12%, respectively.

Townhouse Sales by Price

Sales under \$3M accounted for almost 50% of all townhouse sales in Manhattan, while sales between \$3M and \$5M decreased to 13%, the lowest market share in the past six years. Meanwhile sales over \$10M increased to account for 16% of Manhattan sales, the highest market share since 2009.

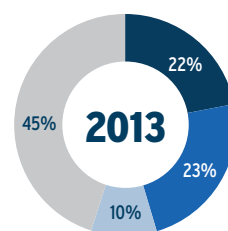
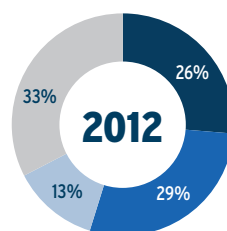
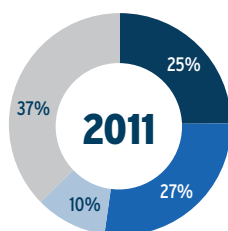
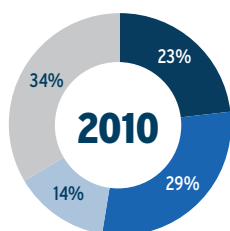
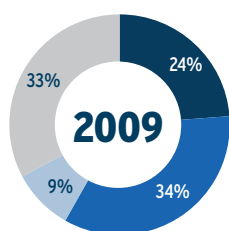
■ Under \$1 Million ■ \$1-\$3 Million ■ \$3-\$5 Million
 ■ \$5-\$10 Million ■ \$10-\$20 Million ■ \$20+ Million



Townhouse Sales by Region

Uptown accounted for almost 50% of all sales in 2014, its largest market share since 2009. In conjunction, Downtown's market share decreased to its lowest level in six years. The East Side's share shrunk 11% from its high point in 2009, while Downtown is off 6% from its recent high in 2012.

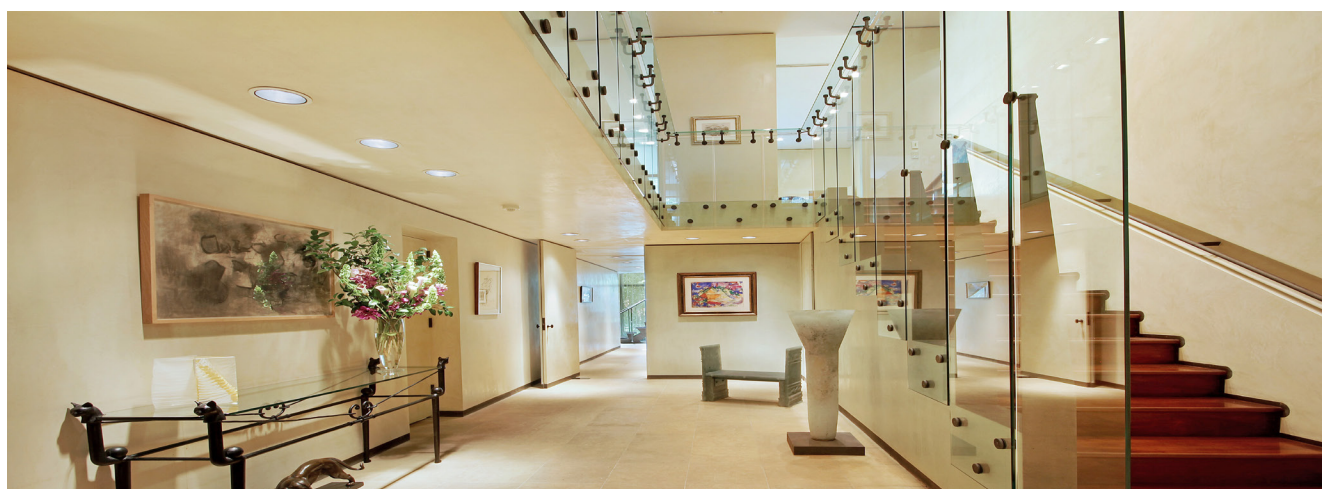
■ Downtown ■ East Side ■ West Side ■ Uptown



Luxury

Manhattan's luxury townhouse market is defined as the highest 10% of all transactions. Average price, price per square foot, and median price all increased by double digits versus 2013. Of the 28 luxury townhouses that sold in 2014, 39% sold above \$20M compared to 18% in 2013. The lowest sale included was \$13.4M. Eighteen of the sales were on the East Side, nine Downtown and only one on the West Side, while no Uptown sales were over \$4.7M.

Luxury	2013	2014	Y/Y
Average Sale Price	\$17,074,000	\$20,567,000	20%
Median Price	\$15,000,000	\$18,790,000	25%
Average Size	7,610	6,852	-10%
Average PPSF	\$2,244	\$3,001	34%

*Notable Luxury Sale*

157 East 70th Street

Closing Price \$26.05M | Date Closed 12.17.14

This property was built originally as two separate houses. It was owned in the 1980s by Condé Nast publisher S.I. Newhouse, who renovated it and installed the two-story atrium made of bulletproof glass. In 1993 the house was sold to a Russian owner who never moved in and sold it after a year. The new owner completed another extensive renovation, then lived in the house for two decades before selling it through Corcoran in December. The home was designed with superior finishes and exquisite detail to provide the ultimate in privacy and tranquility in the heart of the Upper East Side. The unusual 36' width would permit a large family to live in comfort, showcase an art collection in style, or entertain in grand fashion. All told, the home comprised approximately 10,000 square feet plus an oversized garden and terraces, a rare example of spaciousness in the world's most vertical city.

East Side

34th Street to 96th Street, East of Fifth Avenue

SINGLE-FAMILY

Single-family East Side townhouse sales decreased 15% versus 2013, but the decrease was mostly driven by the lower-end of the market. Sales under \$5M accounted for only 17% of sales in 2014, 9% less than in 2013. This along with the five sales over \$25M drove the 21% increase in average sale price. Average price per square foot increased by 49% versus 2013.

MULTI-FAMILY

Multi-family East Side townhouse sales increased 29% versus 2013. In 2014, four sales occurred over \$10M, compared to just one in 2013. Similar to single-family sales, average size decreased by 18% while average sale price increased by 30%, driving average price per square foot to increase to a record high.

Single-Family	2013	2014	Y/Y
Number of Sales	53	45	-15%
Average Sale Price	\$9,565,000	\$11,572,000	21%
Median Price	\$6,350,000	\$7,500,000	18%
Average Size	5,069	4,125	-19%
Average PPSF	\$1,887	\$2,805	49%

Multi-Family	2013	2014	Y/Y
Number of Sales	14	18	29%
Average Sale Price	\$6,196,000	\$8,068,000	30%
Median Price	\$4,938,000	\$6,125,000	24%
Average Size	5,071	4,173	-18%
Average PPSF	\$1,222	\$1,933	58%

*Notable East Side Sale*

422 East 84th Street

Closing Price \$4.65M | Closing Date 8.11.14

Dating from the nineteenth century, this house retained a lot of its original features including period fireplace mantles, casement windows and flooring. Its three-story façade is covered in soft gray-brown brick, and the rear of the home has a gorgeous bluestone patio and planted garden. Once listed for sale, we discovered that one of its biggest draws was the home's floor area ratio - it would allow the owner to double the size of the house if they wished. This was so well-received by prospective buyers that the home was embroiled in a bidding war after just one week on the market. The new owner tell us he plans to enlarge the house and put in every modern amenity we could imagine.

West Side

34th Street to 110th Street, West of Fifth Avenue

SINGLE-FAMILY

The West Side was the only region to post positive growth in the number of single-family sales versus 2013. Sales of single-family townhouses on the West Side increased by 29%, nine of which were between \$5M and \$10M, up from four in 2013. The increase in number of sales under \$10M had a negative impact on the average and median sale prices, which decreased by 2% and 9% respectively, versus 2013.

MULTI-FAMILY

There were limited multi-family sales on the West Side during 2014. Average price and price per square foot both increased by double digits to 22% and 31%, respectively, versus 2013.

Single-Family	2013	2014	Y/Y
Number of Sales	14	18	29%
Average Sale Price	\$7,837,000	\$7,704,000	-2%
Median Price	\$6,700,000	\$6,100,000	-9%
Average Size	5,955	4,208	-29%
Average PPSF	\$1,316	\$1,831	39%

Multi-Family	2013	2014	Y/Y
Number of Sales	11	9	-18%
Average Sale Price	\$4,376,000	\$5,317,000	22%
Median Price	\$4,500,000	\$5,050,000	12%
Average Size	4,290	3,994	-7%
Average PPSF	\$1,020	\$1,331	31%

*Notable West Side Sale*

226 West 71st Street

Closing Price \$14M | Closing Date 2.6.14

This beautiful West Side townhouse had received not only a gut renovation, but two additional floors on top of the structure, expanding the property to 9,000 square feet. The owner, French artist and developer Norbert Waysberg, took great care over the architectural details of the house, raising the quality of the property to a very high level. While it was listed on the market, Corcoran staged the property with furniture and with the owner's own paintings. The romantic gesture of displaying his art paid off unexpectedly when the buyer told us they wanted to buy both the house and the painting that hung in the foyer. We were happy that Waysberg's artistic legacy will continue in the townhouse in more ways than one!

*Downtown**Below 34th Street***SINGLE-FAMILY**

All three price metrics increased in 2014 versus 2013. Average price, price per square foot and median price increased by 25%, 24% and 9%, respectively. The number of single-family sales Downtown decreased by 5% versus 2013. Residences under \$5M decreased by 15%. Sales over \$10M increased by 13%, putting upward pressure on average and median price.

MULTI-FAMILY

Multi-family townhouses Downtown reached the highest average sale price in history. Average price increased 74% versus 2013. Average price per square foot increased by 66% versus 2013. The number of sales overall decreased by 31% versus 2013, while sales under \$5M decreased by 35%. The increase in average prices is directly related to the decrease in sales of lower priced units and increased sales over \$10M during 2014.

Single-Family	2013	2014	Y/Y
Number of Sales	37	35	-5%
Average Sale Price	\$7,547,000	\$9,443,000	25%
Median Price	\$6,650,000	\$7,250,000	9%
Average Size	3,876	3,927	1%
Average PPSF	\$1,947	\$2,405	24%

Multi-Family	2013	2014	Y/Y
Number of Sales	29	20	-31%
Average Sale Price	\$5,147,000	\$8,943,000	74%
Median Price	\$4,650,000	\$7,813,000	68%
Average Size	3,815	4,005	5%
Average PPSF	\$1,349	\$2,223	66%

*Notable Downtown Sale*

224 West 22nd Street

Closing Price \$5.3M | Closing Date 1.31.14

Corcoran was thrilled to represent this spectacular twenty-foot-wide townhouse in Chelsea. With its beautiful entertaining space, a deep garden and an impressive character reflective of historic New York, the house was well-known in the neighborhood for hosting fabulous soirees and good times. Now in need of renovation, it had the advantage of offering its new owners great expansion potential in an outstanding location. Readily adaptable and free from landmark restrictions, it was coveted by end users and developers alike. After an overwhelming response and many offers, the seller decided to accept the enticing combination of an all-cash offer and an excellent purchase price. The property is now under development, with the final product destined to be a showstopper.

Uptown

Above 96th Street, East of Fifth Avenue and above 110th Street, West of 5th Avenue

SINGLE-FAMILY

The number of single-family townhouse sales Uptown decreased by 22% versus 2013. The decrease came almost exclusively in sales under \$1M. In 2014, 93% of all sales were over \$1M, a major shift versus 2013 when only 46% were over \$1M. Average price and price per square foot increased by 59% and 58%, respectively, to their highest levels ever. Median price increased by 72% versus 2013 and 23% versus the previous peak in 2012.

Single-Family	2013	2014	Y/Y
Number of Sales	37	29	-22%
Average Sale Price	\$1,209,060	\$1,922,000	59%
Median Price	\$995,000	\$1,708,000	72%
Average Size	3,474	3,505	1%
Average PPSF	\$348	\$548	58%

MULTI-FAMILY

The overall number of multi-family sales increased by 17%, and sales over \$2M increased by 4%. The slight increase in number of sales over \$2M helped facilitate the 9% growth in average sales price and the 23% increase in median price.

Multi-Family	2013	2014	Y/Y
Number of Sales	86	101	17%
Average Sale Price	\$1,453,000	\$1,590,000	9%
Median Price	\$1,200,000	\$1,480,000	23%
Average Size	3,618	3,216	-11%
Average PPSF	\$402	\$494	23%



Notable Uptown Sale

124 West 132nd Street

Closing Price \$2.95M | Closing Date 11.12.14

The buyers of this townhouse told their agent that they were set solidly on finding a property in need of a total renovation. They were confident that only they could make their dream residence a reality, and so were focused on creating it from scratch, intending to customize every detail. What they found at 124 West 132nd Street did not fit in with the plan. The house had been completely overhauled from its roof to its foundations to include a stunning owner's triplex featuring a tooled mahogany staircase, a full-floor master suite, and a private roof deck. The buyers protested until they crossed the threshold for their first viewing, and were stunned to find that the level of perfection achieved by the seller was precisely what they'd been looking for.