

2015

Corcoran Townhouse Report



**MANHATTAN
TOWNHOUSE
PRICES HIT
RECORD HIGHS.**

Overview

2015 was a solid year for the townhouse market in Manhattan, as sales activity was level with the historical average and prices reached record highs. Fewer Uptown sales were counter-balanced by a strong performance Downtown, while sales on the East and West Sides held steady. Overall townhouse sales were 12% below the total in 2014. Single-family townhouse sales activity maintained a better pace than multi-family townhouses relative to last year. Price gains year-over-year echoed last years' double-digit growth across all price metrics, as there were more sales over \$5M than ever before. This dynamic fueled the 35% annual gain in median price as well as the 27% increase in average price.

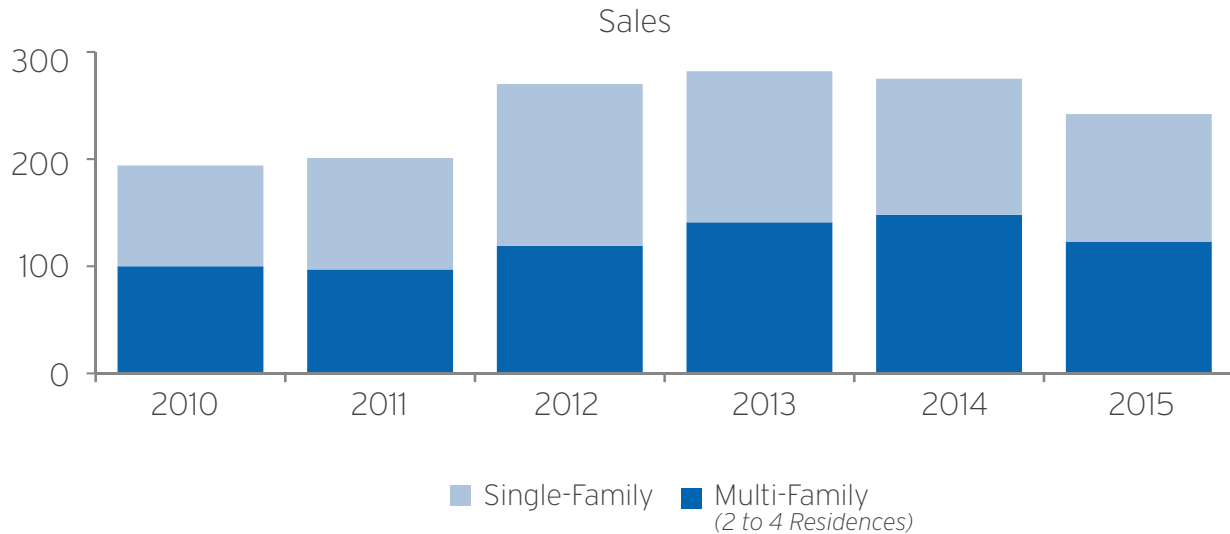
Overall	2015	2014	Year/Year
Closings	242	275	-12%
Price per Square Foot	\$1,730	\$1,565	11%
Average	\$7,291,000	\$5,739,000	27%
Median	\$5,275,000	\$3,900,000	35%

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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Sales

There were 242 townhouses sold in 2015, 12% fewer than last year, but even with the average number of sales per year since 2010. Multi-family sales declined 17% year-over-year, a larger drop than the 6% decrease in single-family sales. Single-family townhouses claimed 49% of sales during 2015, slightly up from last year's market share.



Single-Family

Overall	2015	2014	Y/Y
Closings	119	127	-6%
PPSF	\$2,200	\$2,120	4%
Average	\$10,137,000	\$8,233,000	23%
Median	\$7,995,000	\$6,100,000	31%

Average and median price in the single-family townhouse market increased to record high figures in 2015. Buyers paid an average of \$10.1M for a single-family townhouse, up 23% year-over-year, largely due to an increase in Downtown sales and a decrease in Uptown sales. Average price per square foot grew 4% to surpass last year's record high figure.

Multi-Family

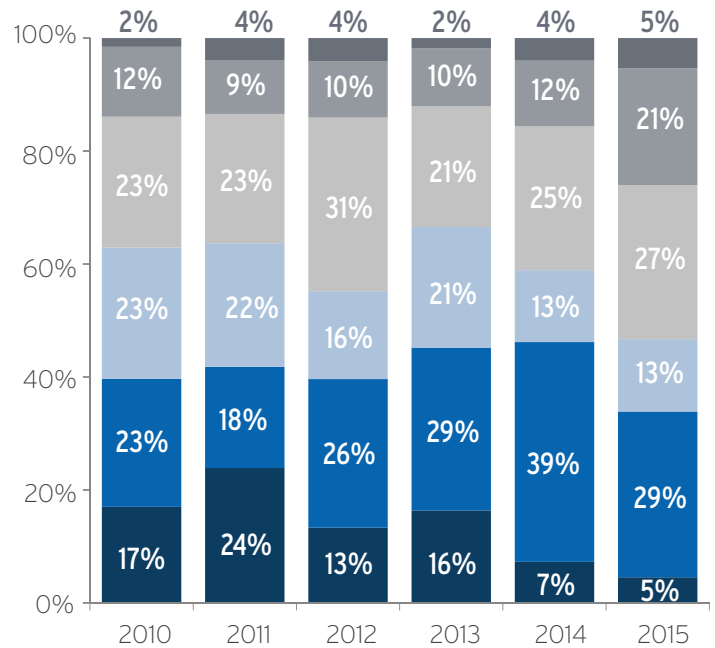
Overall	2015	2014	Y/Y
Closings	123	148	-17%
PPSF	\$1,184	\$1,032	15%
Average	\$4,538,000	\$3,580,000	27%
Median	\$2,500,000	\$1,818,000	38%

All price metrics for multi-family townhouse sales increased by double digits versus 2014. A drop in sales Uptown combined with an increase in sales Downtown contributed to market wide price gains during 2015. Average price was up 27% year-over-year, and median price rose 38% versus 2014.

Townhouse Sales by Price

Finding a townhouse under \$1M has become a rare occurrence in Manhattan. Just 5% of sales this year were under \$1M, all of which were Uptown. The largest shift in market share was in the \$1M to \$3M range, which shrunk from 39% last year to 29% this year. Sales in the \$10M to \$20M range grew to 21% from 12% in 2014 while sales over \$20M claimed 5% of the market, the largest market share on record.

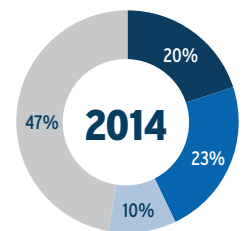
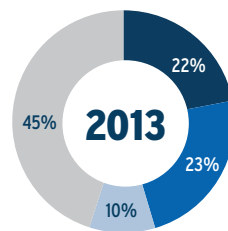
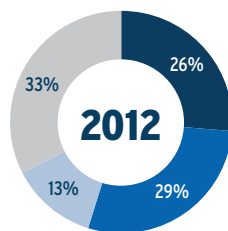
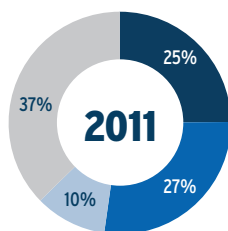
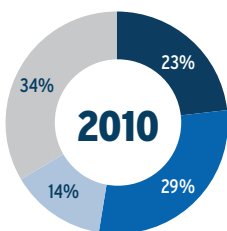
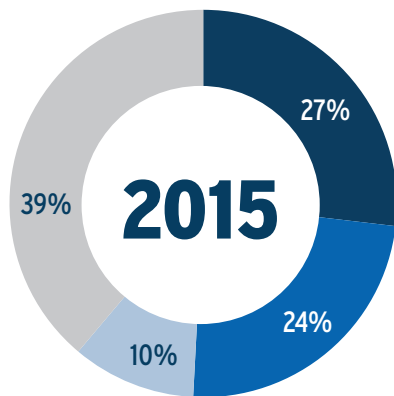
■ Under \$1 Million
 ■ \$1-\$3 Million
 ■ \$3-\$5 Million
■ \$5-\$10 Million
 ■ \$10-\$20 Million
 ■ \$20+ Million



Townhouse Sales by Region

Market share on the East and West Sides remained level with both 2014 and 2013. Downtown drew 18% more buyers than 2014, which increased its market share by 7%. Uptown, while still the dominant area for Townhouse sales, lost 8% market share relative to last year.

● Downtown
 ● East Side
 ● West Side
 ● Uptown



The following members of the The Corcoran Group made significant contributions to this report:
 Michele Beaulieu | Bill Begert | Kathleen Mejia | Todd Parmley | Ryan Schleis | Brie Train | Andrew Wachtfogel
 Shii Ann Huang | JoAnne Kennedy | Jennie Ma | Spencer Means | Eileen Robert

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 versus 2014. The average price of \$22.9M was 11% higher than last year and more than three times the average price market wide. Average price per square foot grew 8% year-over-year to \$3,239 per square foot. Single-family townhouse sales in Greenwich Village and the West Village represented the majority of the luxury townhouse market this year.

Luxury	2015	2014	Y/Y
Average Sale Price	\$22,861,000	\$20,567,000	11%
Median Price	\$20,000,000	\$18,790,000	6%
Average Size	7,057	6,852	3%
Average PPSF	\$3,239	\$3,002	8%

*Notable Luxury Sale*

58 Bank Street

Closing Price \$18.14M | Date Closed 6.30.15

Renowned fashion photographer Mark Abrahams and his wife, designer Alexis Abrahams, gut-renovated this one-of-a-kind townhouse twice, the second time as the result of a flood which wreaked havoc when they were out of town one weekend. Despite all the aggravation caused by renovations, the end result is an extremely comfortable and immaculate downtown dream home. The house has five large-scale bedrooms, four full bathrooms and two powder rooms, with superb natural light throughout. What makes this home such a standout are the craftsman quality finishes including bespoke lighting and P.E. Guerin fixtures, not to mention a flawless slab of Bleu de Savoie Italian marble in the master bath. The house was in move-in condition when sold, and prospective buyers appreciated the many thoughtful finishes - like the hand-matched European solid white oak floors, old-fashioned working dumbwaiter, and the Sonos sound system with invisible ceiling speakers. Our favorite element was perhaps the most dramatic of all: a planted back garden with a remote-controlled waterfall. Corcoran was proud to have represented both the buyers and the sellers in this off-market sale.

East Side

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

SINGLE-FAMILY

Single-family East Side townhouse sales decreased 4% versus 2014. Average price was up 3% but with the average size growing by 21%, average price per square foot, dipped 15% year-over-year. At \$11.8M, the East Side claims the highest average single-family sale price in all of Manhattan.

Single-Family	2015	2014	Y/Y
Number of Sales	43	45	-4%
Average Sale Price	\$11,888,000	\$11,572,000	3%
Median Price	\$8,750,000	\$7,500,000	17%
Average Size	4,999	4,125	21%
Average PPSF	\$2,378	\$2,805	-15%

MULTI-FAMILY

Multi-family East Side townhouse sales decreased 17% versus 2014. Average price rose 17% year-over-year while median price grew 35%, the largest median change in Manhattan for multi-family townhouse sales. Average size was 19% larger than last year, which contributed to the 2% decline in average price per square foot.

Multi-Family	2015	2014	Y/Y
Number of Sales	15	18	-17%
Average Sale Price	\$9,410,000	\$8,068,000	17%
Median Price	\$8,250,000	\$6,125,000	35%
Average Size	4,973	4,173	19%
Average PPSF	\$1,892	\$1,933	-2%



Notable East Side Sale

343 East 84th Street

Closing Price \$5,656,703 | Closing Date 7.8.15

Two of our agents separately were referred by mutual friends to the seller of this lovely 1901 townhouse featuring sixteen-foot ceilings and exposed brick. When the seller suggested they team up to represent her they were happy to do so. The personal connection turned out to be important, because the seller was deeply attached to the home. It was hard to say goodbye to the place where she had raised her two children, and our agents felt very protective of her as she went through the process of letting go. With a shared interest in meditation and Eastern philosophy, they counseled her to meditate and breathe, and supplied incense and sage to help everything stay balanced. Although the townhouse would require a gut renovation, it attracted a lot of interest and became embroiled in a slow bidding war that stretched over six weeks in April and May, eventually selling for more than \$5.6 million.

West Side

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

SINGLE-FAMILY

Single-family townhouse sales on the West Side were just below the total number in 2014 and price metrics were all substantially higher. Nearly half the transactions were over \$10M, including a record-setting \$25M sale on Central Park West. The average townhouse on the West Side is larger than other areas of Manhattan, offering buyers the most value.

MULTI-FAMILY

Similar to 2014, there were limited multi-family sales on the West Side. The number of transactions in 2015 was equal to 2014 but all price metrics were higher this year versus last year. Average price exceeded \$8M, a significant 53% increase from 2014. Median price grew 27% and average price per square foot rose 11% year-over-year.

Single-Family	2015	2014	Y/Y
Number of Sales	16	18	-11%
Average Sale Price	\$11,406,000	\$7,704,000	48%
Median Price	\$10,747,500	\$6,100,000	76%
Average Size	5,778	4,208	37%
Average PPSF	\$1,974	\$1,831	8%

Multi-Family	2015	2014	Y/Y
Number of Sales	9	9	0%
Average Sale Price	\$8,136,000	\$5,317,000	53%
Median Price	\$6,400,000	\$5,050,000	27%
Average Size	5,503	3,994	38%
Average PPSF	\$1,479	\$1,331	11%

*Notable West Side Sale*

53 West 85th Street

Closing Price \$7.05M | Closing Date 12.4.15

Our favorite 2015 townhouse sale on the Upper West Side was that of Peter Straub, author of the classic horror novel *Ghost Story*. The West 85th Street house was recommended to the Straubs by our agent 25 years ago. Now, with their family grown, the Straubs reached out and asked her to list it for them. Though in need of renovation, the Queen Anne-style house had many fine qualities including a host of original details from the 1880s and a grand staircase lit by a stained glass window. A true intellectual's home, every room was lined with bookshelves - over 5,000 volumes in all - and a skylit office on the top floor served as Straub's office. Typically, for a home that raised a family from childhood, the sale process was an emotional one. Eventually the house sold to a developer with a passion for restoration. The Straubs decamped for Brooklyn where they live within walking distance of their daughter and her family. We're hoping a Brooklyn-based novel may be the result.

Downtown

Below 34th Street

SINGLE-FAMILY

Downtown was the only area in Manhattan to have a year-over-year increase in single-family townhouse sales, which were up 11% to 39 total sales. Average price per square foot rose 20% to \$2,875 and median price leapt 41% to \$10.25M. Both figures were the highest in the borough.

MULTI-FAMILY

There were 30% more multi-family townhouse sales Downtown this year versus last, the largest increase in multi-family sales of any submarket in Manhattan. Contrary to the single-family townhouse market Downtown, price metrics for multi-family sales were all lower than 2014. This was partially due to a wider range of locations in which sales took place throughout the Downtown area, which encompasses neighborhoods with a diversity of price points.

Single-Family	2015	2014	Y/Y
Number of Sales	39	35	11%
Average Sale Price	\$11,825,000	\$9,443,000	25%
Median Price	\$10,250,000	\$7,250,000	41%
Average Size	4,113	3,927	5%
Average PPSF	\$2,875	\$2,405	20%

Multi-Family	2015	2014	Y/Y
Number of Sales	26	20	30%
Average Sale Price	\$7,824,000	\$8,943,000	-13%
Median Price	\$7,495,000	\$7,813,000	-4%
Average Size	3,800	4,005	-5%
Average PPSF	\$2,059	\$2,223	-8%



Notable Downtown Sale

79 Christopher Street

Closing Price \$4.6M | Closing Date 5.8.15

Nestled upon the West Village's famed Christopher Street, The Rectory House was a rare townhouse treasure in move-in condition. Perfectly renovated by the first private family to own this property in over a hundred years, this four-story, four-bedroom, two-and-a-half bathroom home was meticulously restored to feature a combination of pre-war charm and modern convenience. This was Corcoran's second time selling the house; the present owners bought it from us too, when they were seeking an alternative to condo living a few years back. Ready for another change, they reached out to our agent and asked her if she was interested in selling it again. Game for any challenge, she was quick to accept. The unique size and West Village location of the property attracted a great number of competitive buyers. Ultimately, the property was sold to a buyer who appreciated the charm and privacy of this one-of-a-kind home.

Uptown

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

SINGLE-FAMILY

Single-family townhouse sales in most Manhattan submarkets were either down slightly or level year-over-year, but Uptown sales decreased by a notable 28%. Buyers paid an average price of just under \$2.5M for a single-family townhouse, 27% more than a year ago. Median price was up 46% year-over-year and average price per square foot grew 16%.

Single-Family	2015	2014	Y/Y
Number of Sales	21	29	-28%
Average Sale Price	\$2,449,000	\$1,922,000	27%
Median Price	\$2,495,000	\$1,708,000	46%
Average Size	3,835	3,505	9%
Average PPSF	\$639	\$548	16%

MULTI-FAMILY

Uptown multi-family townhouse sales declined by 28% versus 2014. Average and median price in 2015 were nearly equal at \$1.9M, and both were up significantly year-over-year. Average price increased 21% from last year's figure while median price rose 30% from a year ago. Average price per square foot grew 14% to \$565.

Multi-Family	2015	2014	Y/Y
Number of Sales	73	101	-28%
Average Sale Price	\$1,923,000	\$1,590,000	21%
Median Price	\$1,925,000	\$1,480,000	30%
Average Size	3,403	3,216	6%
Average PPSF	\$565	\$494	14%



Notable Uptown Sale

147 West 129th Street

Closing Price \$1.9M | Closing Date 4.29.15

This Harlem brownstone has been represented by Corcoran several times over the years. The primary residence encompasses the basement, parlor, and upper floors, while a one-story apartment occupies the ground floor. The entire structure was gut renovated several years ago. Our agent referred to the house as "a pretty girl without makeup," and it's easy to see why. The renovation had reduced the interiors essentially to a white box - taking away the historical detail but giving potential owners the ability to outfit the home with moldings and finishes appropriate to any period. However, the building's fundamentals were strong and the mechanicals and the roof were brand new, which made the house quite attractive when it went up for sale. Ultimately, the buyers were a young family with a new addition. Already experienced in townhouse living - they were growing out of their house on Manhattan Avenue a few blocks away - they fell in love with the four bedrooms and big backyard.