

2016

Manhattan Townhouse Report



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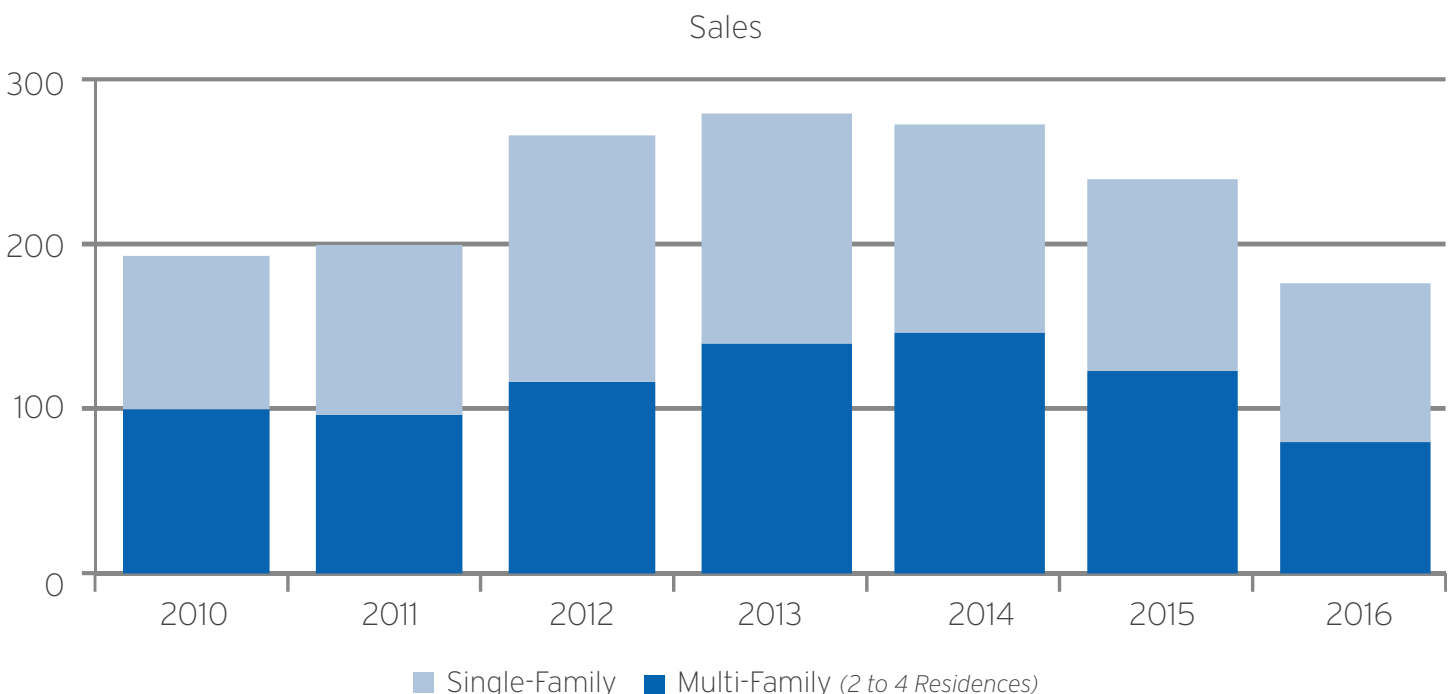
Overview

Manhattan townhouses felt the pressure of cooling market conditions in 2016 as sales fell by 26% borough-wide. Following last year's record-high price figures, average price and price per square foot declined with sales at the top of market notably lower than in 2015. Multi-family sales and prices had a steeper decline than the single-family townhouse market. By area, Downtown was the highest priced market, but saw the largest decline in sales.

Overall	2016	2015	Year/Year
Closings	180	242	-26%
Price per Square Foot	\$1,556	\$1,730	-10%
Average Price	\$6,534,448	\$7,291,301	-10%
Median Price	\$5,275,000	\$5,275,000	0%

Sales

A softening townhouse market saw sales drop to their lowest level in several years. There were 180 townhouses that sold in 2016, which is a 26% drop versus 2015. Single-family sales decreased 18% year-over-year, a smaller decrease than the 33% drop in sales of multi-family homes. Single-family townhouse sales comprised over half of the market share for the first time since 2012.



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.

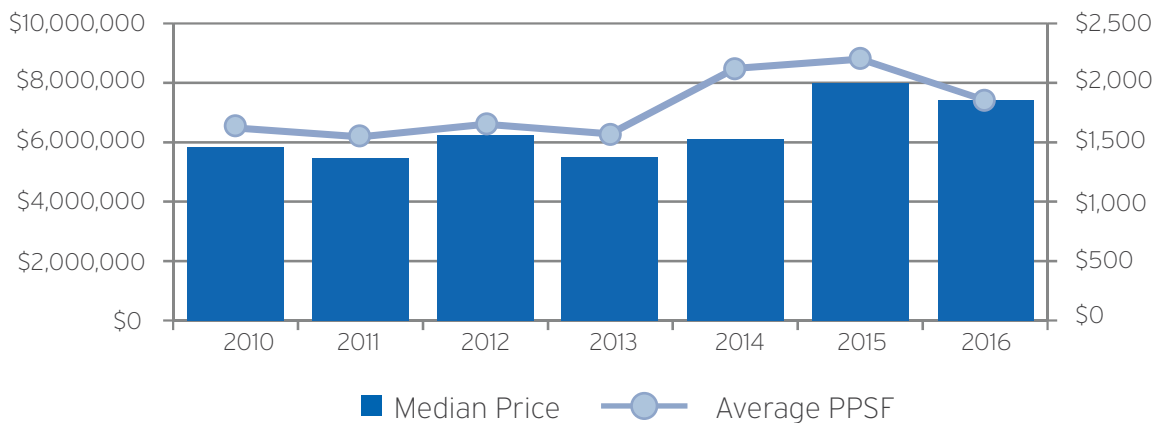
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Single-Family

After achieving record-high prices in 2015, average and median price for single-family townhouses dropped 13% and 4%, respectively. On average, buyers paid \$8.8M for a single-family townhouse, which was down from last year's average price of \$10.1M. Average sale price in the single-family market declined on the East Side and West Side, but rose both Downtown and Uptown. Price per square foot for single-family townhouse sales declined 12% on average, falling below \$2,000 per square foot following two years above that threshold.

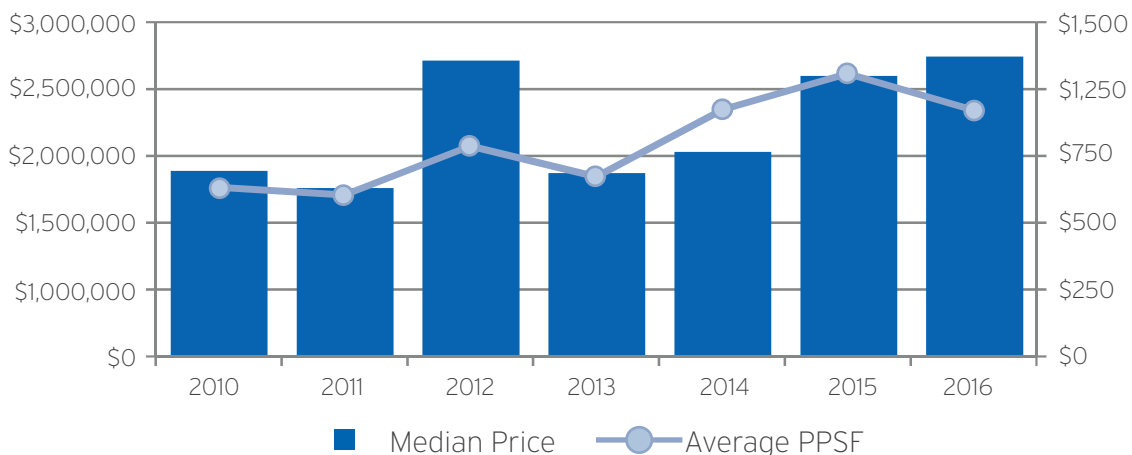
Overall	2016	2015	Y/Y
Closings	98	119	-18%
PPSF	\$1,934	\$2,200	-12%
Average	\$8,794,872	\$10,137,133	-13%
Median	\$7,687,500	\$7,995,000	-4%



Multi-Family

Sales declined 33% versus 2015, and all areas had fewer closings. Average price declined year-over-year by 16%. Last year saw a high average price, as there were almost twenty multi-family townhouse sales over \$10M. Median price, on the other hand, was up 7% on the strength of Uptown prices, where the majority of multi-family closings occurred. Compared to 2015, average price per square foot was down 15% as Uptown was the only area to see annual growth in this metric.

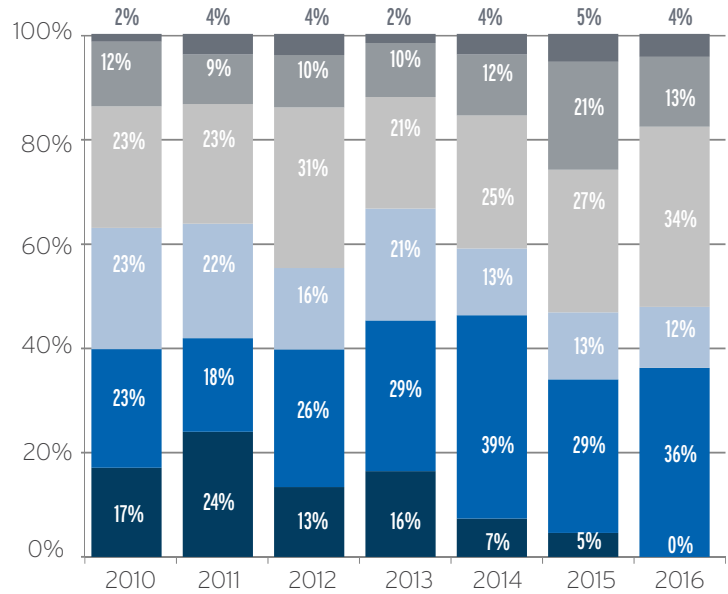
Overall	2016	2015	Y/Y
Closings	82	123	-33%
PPSF	\$1,012	\$1,184	-15%
Average	\$3,832,965	\$4,538,016	-16%
Median	\$2,675,000	\$2,500,000	7%



Townhouse Sales by Price

While last year it was rare to find a townhouse in Manhattan under \$1M, it proved impossible in 2016 without a gut renovation. The market share of sales between \$1M and \$3M grew from 29% in 2015 to 36% in 2016. Sales in the \$10M to \$20M range under-performed, shrinking from 21% market share last year to 13% this year, while the share of \$20M+ sales shifted down by one percentage point.

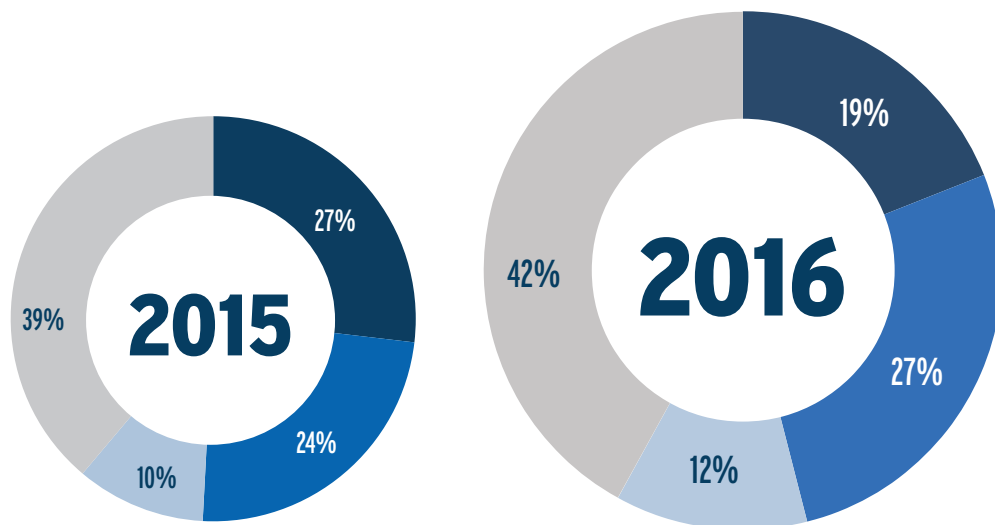
- Under \$1 Million
- \$1-\$3 Million
- \$3-\$5 Million
- \$5-\$10 Million
- \$10-\$20 Million
- \$20+ Million



Townhouse Sales by Region

Uptown remained the dominant region for Townhouse sales with 42% of transactions, up from 39% last year. East and West Side market shares also went up. Downtown drew nearly half the number of buyers as in 2015, resulting in its market share of sales shrinking from 27% last year to 19% this year.

- Downtown
- East Side
- West Side
- Uptown



The following members of the The Corcoran Group made significant contributions to this report:

Charlie Attias | Michele Beaulieu | Bill Begert | Alan Berger | Charlotte Laffier | Ryan Schleis | Robert Varvara | Branko Vujanovic | Gloria Weber | Anthony Wyatt

Luxury

Manhattan's luxury townhouse market is defined as the top 10% of all transactions in terms of price. Average and median price were down year-over-year by 16% and 13%, respectively. The average size for luxury townhouses sold decreased 6% from last year as average price per square foot declined by 11% year-over-year. All luxury sales took place on either the East Side or Downtown, and all were single-family townhouses. There were no sales over \$30M in 2016, whereas there were five in 2015.

Luxury	2016	2015	Y/Y
Avg Sale Price	\$19,111,797	\$22,861,164	-16%
Median Price	\$17,500,000	\$20,000,000	-13%
Average Size	6,628	7,057	-6%
Average PPSF	\$2,884	\$3,239	-11%

*Notable Luxury Sale*

57 East 64th Street | Closing Price: \$28M | Date Closed: 9.09.16

Designed by renowned Gilded Age architect C.P.H. Gilbert, 57 East 64th Street was commissioned by New York socialite Allene Tew in 1905. Gilbert specialized in the creation of opulent homes for New York's upper crust; many of his creations are landmarks of modern Manhattan. In 2015, despite its outstanding pedigree, the house had not sold after more than three years on the market. Our agent reached out to the owners with a repackaged marketing plan and was soon representing the property. By the summer of 2016, the house had multiple bids and a new owner.

East Side

From 34th Street to 96th Street, east of Fifth Avenue

SINGLE-FAMILY

East Side single-family townhouse sales decreased 7% compared to 2015. Last year saw several transactions in the East Side single-family townhouse market over \$30M but this year saw none, driving down the average price by 13%. Average size also saw a 3% slip from 2015, and average price per square foot fell by 10% year-over-year.

Single Family	2016	2015	Y/Y
Number of Sales	40	43	-7%
Avg Sale Price	\$10,359,377	\$11,888,419	-13%
Median Price	\$8,700,000	\$8,750,000	-1%
Average Size	4,825	4,999	-3%
Average PPSF	\$2,147	\$2,378	-10%

MULTI-FAMILY

All metrics declined by double digits year-over-year for East Side multi-family townhouses. Sales were down 40% versus last year as average price declined 29%. Median price dropped 20% below last year's figure. Average size and average price per square foot dropped 16% and 15%, respectively. The over \$10M price category put the most negative pressure on decreases in average price and price per square foot, as over half of 2015's sales in this market were over \$10M, compared to only two sales in 2016.

Multi-Family	2016	2015	Y/Y
Number of Sales	9	15	-40%
Avg Sale Price	\$6,658,611	\$9,410,000	-29%
Median Price	\$6,600,000	\$8,250,000	-20%
Average Size	4,163	4,973	-16%
Average PPSF	\$1,599	\$1,892	-15%



Notable East Side Sale

177 East 64th Street | Closing Price: \$8.45M | Date Closed: 8.3.16

Built at the turn of the nineteenth century, this outstanding four-bedroom, five-story townhouse had recently been renovated by architect Sanford Berger. Nevertheless, the home had been on the market for several years, thanks to a rather aggressive pricing strategy. Once listed with us, the price was reduced and the property - with a distinctly French flair courtesy of its owner - attracted a French buyer who shared the home's aesthetic. It sold after just two months with Corcoran.

West Side

From 34th Street to 110th Street, west of Fifth Avenue

SINGLE-FAMILY

Versus 2015, West Side single-family townhouse sales rose 13%. Average price, however, decreased by a steep 32% as median price fell in tandem by 30%. In contrast with 2015, when nearly half of all sales were over \$10M, only two sales hit that threshold this year. Townhouses sold on the West Side were 16% smaller this year versus 2015, yet average price per square foot still decreased.

Single Family	2016	2015	Y/Y
Number of Sales	18	16	13%
Avg Sale Price	\$7,791,077	\$11,406,375	-32%
Median Price	\$7,570,000	\$10,747,500	-30%
Average Size	4,847	5,778	-16%
Average PPSF	\$1,607	\$1,974	-19%

MULTI-FAMILY

There were only four multi-family townhouse sales on the West Side in 2016, down from nine in 2015. All price metrics were lower this year versus last year. Average price decreased by 32% and median price fell by 16%. Average size and average price per square foot dropped by 17% and 18%, respectively.

Multi-Family	2016	2015	Y/Y
Number of Sales	4	9	-56%
Avg Sale Price	\$5,531,250	\$8,136,111	-32%
Median Price	\$5,400,000	\$6,400,000	-16%
Average Size	4,581	5,503	-17%
Average PPSF	\$1,207	\$1,479	-18%



Notable West Side Sale

327 West 101st Street | Closing Price: \$7.25M | Date Closed: 10.18.16

This beautiful five-story brownstone was built in 1905, and gut-renovated by its former owners, David Adler and Amie Weitzman, in 2013. Ms. Weitzman, owner of the interior design firm Weitzman Halpern, meticulously restored and re-decorated every room and detail. She also improved on the structure in ways ranging from subtle to dramatic - including the introduction of a two-story glass wall facing the rear garden.

Downtown

Below 34th Street

SINGLE-FAMILY

In 2016, the average price of Downtown single-family townhouse sales surpassed that of East Side single-family townhouse sales. Larger townhouses sold this year, driving average and median price up by 8% and 15%, respectively. Sales were down significantly, dropping by 49%. Average price per square foot dropped 3%.

Single Family	2016	2015	Y/Y
Number of Sales	20	39	-49%
Avg Sale Price	\$12,739,150	\$11,825,071	8%
Median Price	\$11,775,000	\$10,250,000	15%
Average Size	4,590	4,113	12%
Average PPSF	\$2,776	\$2,875	-3%

MULTI-FAMILY

In contrast with single-family Downtown sales, average price declined in the market for Downtown multi-family townhouses. Over one-third of sales in this market were over \$10M in 2015, versus less than one-sixth in 2016, which applied downward pressure on average price and price per square foot. Total sales in this market dropped 46% year-over-year.

Multi-Family	2016	2015	Y/Y
Number of Sales	14	9	-46%
Avg Sale Price	\$7,234,796	\$7,823,767	-8%
Median Price	\$7,053,375	\$7,495,000	-6%
Average Size	4,461	3,800	17%
Average PPSF	\$1,622	\$2,059	-21%



Notable Downtown Sale

319 East 6th Street | Closing Price: \$7,920,400 | Date Closed: 5.31.16

The owner of this early 20th century house had purchased it in 2005 so that he, his college-aged children, and their guests could enjoy separate living quarters in the property's three residential units. With college behind them and most of the units rented out, 2016 felt like the right time to sell. The quality of the house and its renovation attracted serious interest from five potential parties. The victorious buyers were a local family willing to offer the full asking price.

Uptown

Above 96th Street east of Fifth Avenue, and above 110th Street west of Fifth Avenue.

SINGLE-FAMILY

Sales in the Uptown single-family market declined slightly against last year's figure. Average sale price and average price per square foot rose versus last year, by 7% and 12%, respectively, as 2015 had a few sales under \$1M. Median price declined by 7% as average size decreased by 4%.

Single Family	2016	2015	Y/Y
Number of Sales	20	21	-5%
Avg Sale Price	\$2,625,000	\$2,449,382	7%
Median Price	\$2,322,500	\$2,495,000	-7%
Average Size	3,678	3,835	-4%
Average PPSF	\$714	\$639	12%

MULTI-FAMILY

Despite having the highest number of transactions in the townhouse market, Uptown multi-family sales still declined by 25%. Both the average and median price of transactions grew by 24% and 25%, respectively, year-over-year. Uptown was the only region where average price per square foot rose compared to 2015, with the multi-family market seeing a significant 21% increase.

Multi-Family	2016	2015	Y/Y
Number of Sales	55	73	-25%
Avg Sale Price	\$2,381,155	\$1,923,055	24%
Median Price	\$2,400,000	\$1,925,000	25%
Average Size	3,497	3,403	3%
Average PPSF	\$681	\$565	21%



Notable Uptown Sale

128 Manhattan Avenue | Closing Price: \$4.455M | Date Closed: 6.23.16

Manhattan Avenue is one of the city's best-kept secrets, and the stretch between West 105th and 106th Streets called "Doctor's Row" boasts one of the most beautiful and harmonious townhouse blocks ever assembled. All of the residences were designed by C.P.H. Gilbert in 1886 to house medical professionals who worked nearby at New York Cancer Hospital (both Doctor's Row and the hospital are city landmarks). This home was renovated ten years ago to combine its period details with modern luxuries, and it found a buyer after just one month on the market.