



Manhattan Townhouse Report

2017

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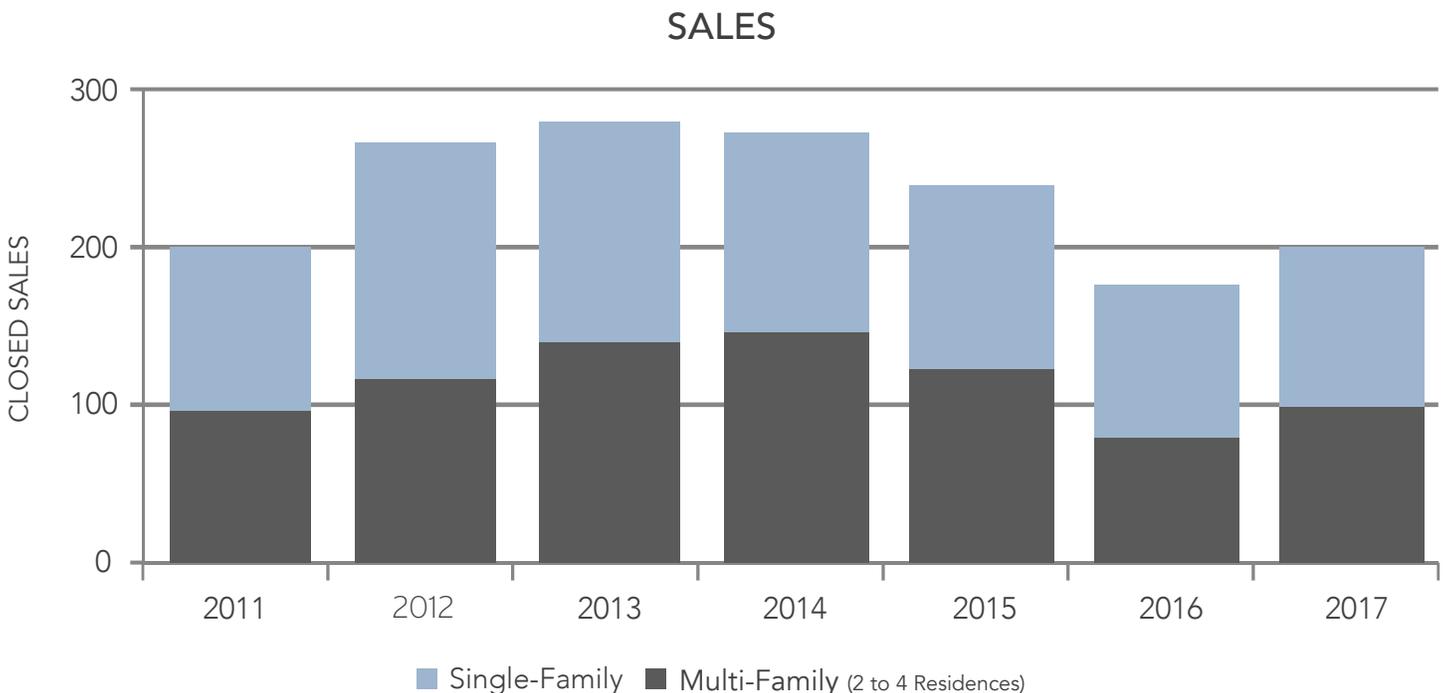
Overview

Manhattan townhouse closings increased 10% in 2017, a rebound from the six-year low sales figure experienced in 2016. While both single-family and multi-family townhouse sales improved, activity was still below the very strong 2012 to 2015 performance. With the exception of the East Side, all areas experienced an overall annual increase in sales. Price metrics were mixed: average price barely surpassed the previous year's figure, average price per square foot slightly declined, but median price sharply declined. Segments of the market that tend to be less expensive, particularly the Uptown submarket and the multi-family market in most areas, outpaced the higher-end, which put downward pressure on overall prices.

OVERALL	2017	2016	Y/Y
CLOSINGS	198	180	10%
AVERAGE PPSF	\$1,530	\$1,556	-2%
AVERAGE PRICE	\$6,611,093	\$6,534,448	1%
MEDIAN PRICE	\$4,637,500	\$5,275,000	-12%

Sales

There were 10% more townhouse sales this year compared to a year ago, but at 198 closings activity was still the second lowest seen in the past seven years. Since 2011, Manhattan has averaged 235 townhouse sales per year, putting 2017 sales 16% below average. While sales of multi-family townhouses rose 20% year-over-year, single-family townhouse sales only improved 2%. During the peak of sales in 2013, prices were significantly lower than current prices, likely having an effect on the below-average sales figure.



For the purposes of this report, we define multi-family as two- to four-family townhouses. 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.

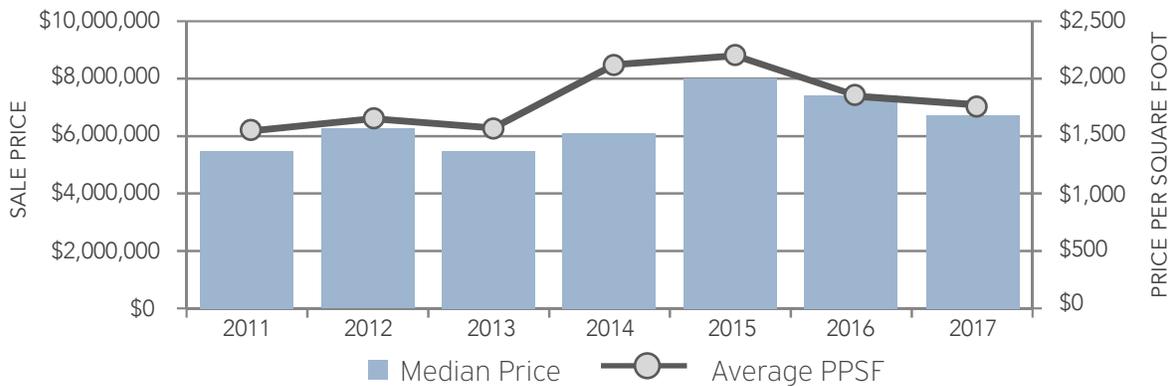
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Single-Family

Following the peak of prices during 2015, average and median price for single-family townhouses has fallen for two consecutive years. Median price was 9% lower than 2016, driven by weaker sales both on the East Side and Downtown, which historically are the highest priced areas in Manhattan. The average price of \$8.7M remained essentially unchanged year-over-year but because average size increased, price per square foot dropped 6%, remaining below \$2,000 per square for the second year in a row.

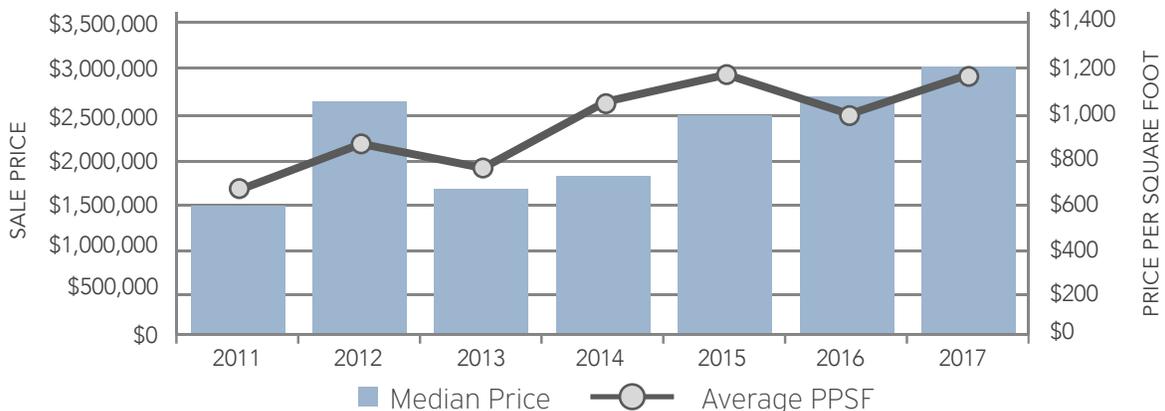
SINGLE-FAMILY	2017	2016	Y/Y
CLOSINGS	100	98	2%
AVERAGE PPSF	\$1,814	\$1,934	-6%
AVERAGE PRICE	\$8,776,668	\$8,794,872	0%
MEDIAN PRICE	\$7,025,000	\$7,687,500	-9%



Multi-Family

The 2017 multi-family market outperformed the single-family market with a greater improvement in sales and across-the-board gains in price metrics. Closings rose 20% versus 2016, as all areas except the East Side had increased sales. Median price grew 14% year-over-year to over \$3M, reaching its highest point on record. Average price per square foot was up 15% to \$1,161 per square foot, a near record high. Price statistics increased significantly even though Uptown, which claims the majority of multi-family sales, saw prices decline. The other, more expensive submarkets had increasing or stable multi-family prices, plus they gained 6% market share from Uptown.

MULTI-FAMILY	2017	2016	Y/Y
CLOSINGS	98	82	20%
AVERAGE PPSF	\$1,161	\$1,012	15%
AVERAGE PRICE	\$4,401,321	\$3,832,965	15%
MEDIAN PRICE	\$3,039,419	\$2,675,000	14%

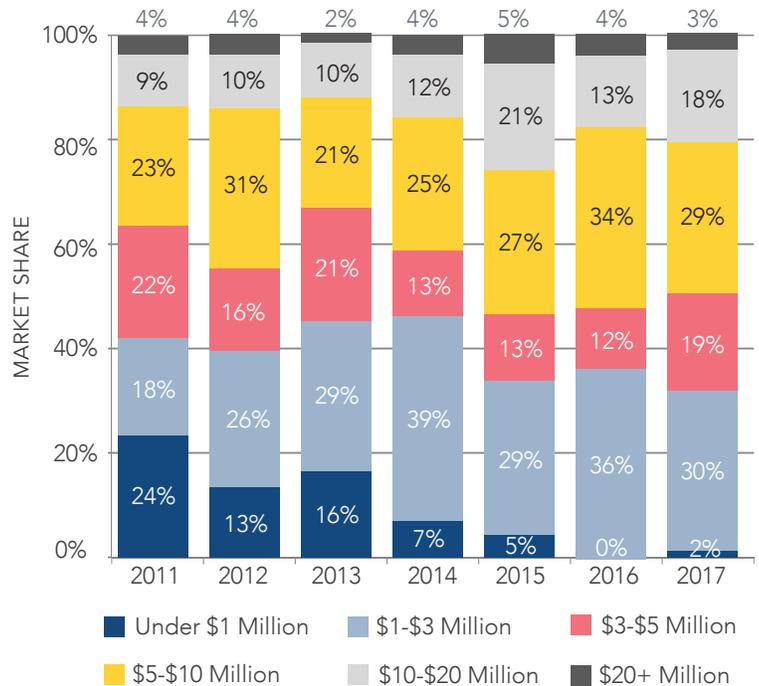


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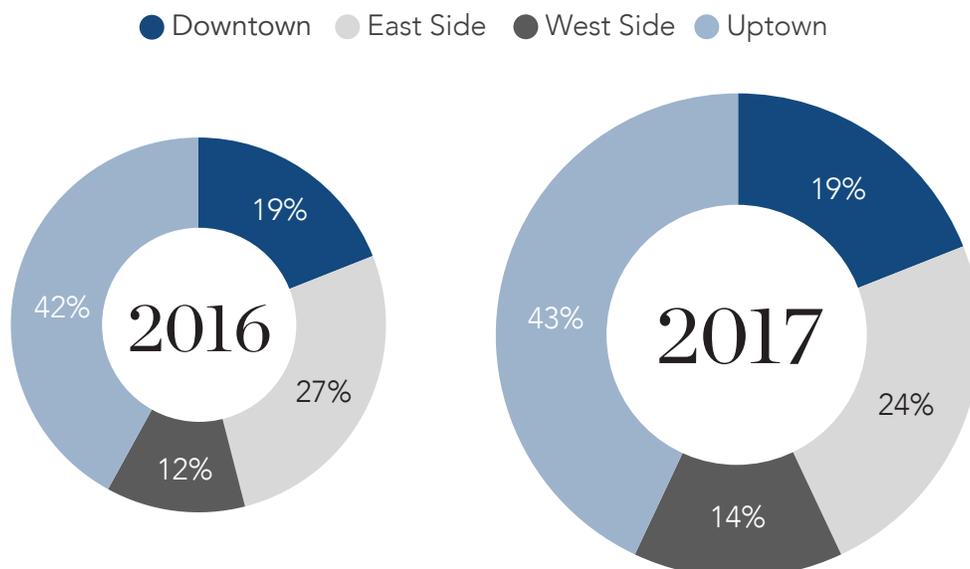
Townhouse Sales by Price

Annual shifts in market share of sales by price point ranged from 1% to 7%, the largest change occurring in the \$3M to \$5M price range. This price range captured 19% of sales this year, the most since 2013. Townhouses priced between \$10M to \$20M also claimed a higher share of sales. There were particularly robust sales on the West Side in this price range compared to last year as buyers found they could get the most for their money in this area. Historically the largest segments of the market, \$1M to \$3M and \$5M to \$10M, both lost market share relative to a year ago. Similar to last year, the share of \$20M+ sales shifted down again by one percentage point.



Townhouse Sales by Region

East Side was the only area where market share of sales shrank versus 2016, as both single-family and multi-family sales in this area declined. The West Side's share grew by 2% to its largest market share of sales in seven years. While Uptown sales grew to capture 43% of the market, the market share figure was still lower than what was seen during 2013 and 2014. The Downtown townhouse market claimed the same percentage of buyers as last year as the decrease in single-family sales was offset by an increase in multi-family sales. However, at 19%, market share of townhouse sales Downtown is still the lowest in six years.



The following members of the The Corcoran Group made significant contributions to this report:
 Michele Beaulieu | Anna Crowley | Kristy Hoffman | Anne Lacombe | Michael Merwin | Ryan Schleis | Brie Train

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Luxury

Manhattan's luxury townhouse market is defined as the top 10% of all transactions in terms of price. In 2017 that included all sales above \$14M. Average and median price displayed modest increases year-over-year, 4% and 3%, respectively. The average size of luxury townhouses sold notably increased 17% from last year skewing the average price per square foot down by 10%. Most luxury sales were found on the East Side and Downtown, but unlike 2016, this year they occurred on the West Side as well. Nearly all were single-family townhouses, and after two years with no sales over \$30M, in 2017 there were two.

LUXURY	2017	2016	Y/Y
AVG SALE PRICE	\$19,966,250	\$19,111,797	4%
MEDIAN PRICE	\$18,000,000	\$17,500,000	3%
AVERAGE SIZE	7,725	6,628	17%
AVERAGE PPSF	\$2,585	\$2,884	-10%



Notable Luxury Sale

33 Charles Street | Robby Browne, Chris Kann, Jennifer Ireland | Closing Price: \$10.5M | Date Closed: 12.7.17

Sometimes a property comes along that is magical in every way. This quintessential West Village townhouse had a very vibrant energy, and delighted every buyer who came to view it. Full of sunlight and with a meticulous renovation that incorporated the original woodwork, the home also featured one of the beautiful hidden, lush gardens in the backyard that many of the prospective buyers had seen. Having previously been owned by a celebrity, the property had received a lot of attention in the press, which also raised its profile coming back onto the market with the gorgeous renovation. Agents Robby Browne, Chris Kann and Jennifer Ireland said that the property attracted four bidders, and went into contract in less than five months. It was one of very few properties that sold in the Village in that slow time in the market. The new buyers happily moved in before the new year.

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East Side

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

SINGLE-FAMILY

East Side single-family townhouse sales decreased by one sale compared to 2016. Average price increased 5% as last year there were no transactions over \$30M, but this year there were two. Average size also increased, but by more than price, causing average price per square foot to fall by 3% year-over-year. Median price, which is less skewed by extreme prices at the high or low ends of the market, dipped 5% year-over-year.

MULTI-FAMILY

There was also one fewer multi-family townhouse sale on the East Side in 2017 versus 2016. The average price remained essentially flat while the average size of closed multi-family townhouses declined 8%. This resulted in average price per square foot increasing 8% year-over-year. Median price increased 6% versus last year's figure as a larger share of sales were above \$7M compared to 2016.

SINGLE-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	39	40	-3%
AVG SALE PRICE	\$10,881,154	\$10,359,377	5%
MEDIAN PRICE	\$8,250,000	\$8,700,000	-5%
AVG SIZE	5,202	4,825	8%
AVG PPSF	\$2,092	\$2,147	-3%

MULTI-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	8	9	-11%
AVG SALE PRICE	\$6,644,125	\$6,658,611	0%
MEDIAN PRICE	\$6,991,250	\$6,600,000	6%
AVG SIZE	3,838	4,163	-8%
AVG PPSF	\$1,731	\$1,599	8%



Notable East Side Sale

4 Riverview Terrace | Richard Phan, Carrie Chiang
Closing Price: \$7.65M | Date Closed: 12.8.17

For a buyer looking for unparalleled privacy, the hidden Riverview Terrace enclave overlooking the East River is ideal. 4 Riverview Terrace is an exceedingly rare property, with direct views of the River, amazing unobstructed light, access to a private garden only used by a few neighbors, and a private parking spot with the home. There are actually only five houses in this small community – those who stumble upon the bench at the end of the cul de sac may recognize the view as the iconic shot from Woody Allen's "Manhattan." The home waited for the perfect buyer, said listing agents Richard Phan and Carrie Chiang, who ended up purchasing because they liked the quiet and quaint neighborhood. The home was last renovated in 2009, and the buyers are also planning on doing a renovation of their own.

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West Side

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

SINGLE-FAMILY

The West Side single-family townhouse metrics increased in 2017 as buyers gravitated towards this area in search of larger homes. Buyers found 18% more space on the West Side compared to the East Side, for example, and for nearly \$1M less on average. The number of closed sales increased 6%, with a particularly robust number of transactions over \$10M. The increase in sales at the high end drove the double-digit annual gains in both average and median price. As the average size rose in tandem with average price, price per square foot remained unchanged versus 2016.

MULTI-FAMILY

Riding a similar upswing to the single-family townhouse market, the West Side multi-family townhouse market saw strong increases in 2017. While not a particularly large market, the number of sales more than doubled year-over-year, increasing from four sales in 2016 to nine sales this year. Furthermore, a year ago there were no transactions south of West 85th Street, whereas this year five buyers found homes in the West 70's. The increase in sales therefore was accompanied by a 19% increase in average price and a 20% increase in median price. Average size and average price per square foot also rose 13% and 5%, respectively.

SINGLE-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	19	18	6%
AVG SALE PRICE	\$9,913,174	\$7,791,077	27%
MEDIAN PRICE	\$10,000,000	\$7,570,000	32%
AVG SIZE	6,185	4,847	28%
AVG PPSF	\$1,603	\$1,607	0%

MULTI-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	9	4	125%
AVG SALE PRICE	\$6,566,667	\$5,531,250	19%
MEDIAN PRICE	\$6,500,000	\$5,400,000	20%
AVG SIZE	5,160	4,581	13%
AVG PPSF	\$1,273	\$1,207	5%



Notable West Side Sale

309 West 102nd Street | Deanna Kory, Stacey Pashcow
Closing Price: \$7.34M | Date Closed: 7.19.17

This house had undergone a stunning renovation, unlike anything in the neighborhood. It was actually agent Deanna Kory's fourth time selling the home, and agent Stacey Pashcow's second! We had a number of people view the property, all of whom were wowed by the attention to details and the full movie theater in the basement. What made up of the mind of the new owner was the incredible outdoor space with the built-in outdoor kitchen, as well as the wine room. They had lived down the street for ten years and wanted to stay in the neighborhood. After a price reduction to better reflect the current market, the home closed for a record price in the area.

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Downtown

Below 34th Street

SINGLE-FAMILY

The number of single-family townhouse sales Downtown declined 20% from 2016, which reflected four fewer sales in 2017. The average and median sale price dipped 5% and 7%, respectively, driven by fewer sales over \$20M compared to last year. Average size decreased by 7%, which actually drove average price per foot up 2% to \$2,819. Despite lower prices, Downtown surpassed the East Side as the area with the highest average price for the second consecutive year.

SINGLE-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	16	20	-20%
AVG SALE PRICE	\$12,046,250	\$12,739,150	-5%
MEDIAN PRICE	\$10,900,000	\$11,775,000	-7%
AVG SIZE	4,274	4,590	-7%
AVG PPSF	\$2,819	\$2,776	2%

MULTI-FAMILY

In contrast with single-family Downtown sales, the number of sales for multi-family townhouses increased 50%, rising to 21 sales versus 14 a year ago. The average multi-family sale price Downtown was \$8.7M, 20% more than last year despite average size dipping 3%. An increase in sales over \$10M skewed average price higher. This fueled an average price per square foot figure over \$2,000 per square foot, an increase of 24% that is exaggerated by last years' unusually low figure. Concurrently, buyers sought value in Murray Hill and the East Village, which brought median price down by a slight 1%.

MULTI-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	21	14	50%
AVG SALE PRICE	\$8,713,307	\$7,234,796	20%
MEDIAN PRICE	\$7,000,000	\$7,053,375	-1%
AVG SIZE	4,317	4,461	-3%
AVG PPSF	\$2,019	\$1,622	24%



Notable Downtown Sale

48 West 10th Street

Meris Blumstein, Kenny Blumstein, Sydney Blumstein

Closing Price: \$10.5M | Date Closed: 8.1.17

This is the fourth time Meris Blumstein of Corcoran's Village office has had the privilege of selling this house. The teal shutters and matching teal Vespa parked outside have made this Federal-style brick townhouse one of the most recognizable and photographed townhouses on the coveted West 10th Street block of the Greenwich Village "Gold Coast." The sought-after location, extraordinary curb appeal and extensive outdoor space, including three terraces and a leafy backyard, were all factors in the short time on market, as this home went into contract within only three months of listing. There have been notable owners and visitors to this home over the years. Kahlil Gibran, the author, visited often. The Eastern Guru, Abdu'l-Baha brought his spirituality to the house and blessed every room. The owners of the past have included socialites, notable professors, writers, scientists, doctors and musicians.

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Uptown

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

SINGLE-FAMILY

Uptown single-family townhouse sales rose 30% compared to the prior year, a growth of six sales overall. Driving this was a particular uptick in townhouse activity in Hamilton Heights. For nearly the same size home as last year, buyers paid 6% more. Average price per square foot was also 6% above last year's figure. Median price experienced a significant increase of 19%, due to sales over \$3M more than doubling compared to 2016.

SINGLE-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	26	20	30%
AVG SALE PRICE	\$2,777,365	\$2,625,000	6%
MEDIAN PRICE	\$2,760,000	\$2,322,500	19%
AVG SIZE	3,657	3,678	-1%
AVG PPSF	\$759	\$714	6%

MULTI-FAMILY

Uptown multi-family townhouse sales made up the highest number of transactions in the Manhattan townhouse market. They increased by 9%, or five sales, versus last year. However, this sector experienced price declines due to more transactions under \$2M, with more activity in East Harlem. Overall average price and median price declined 5% and 8%, respectively. Average size was 3% smaller and average price per square foot dipped 2% versus a year ago.

MULTI-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	60	55	9%
AVG SALE PRICE	\$2,268,284	\$2,381,155	-5%
MEDIAN PRICE	\$2,212,500	\$2,400,000	-8%
AVG SIZE	3,396	3,497	-3%
AVG PPSF	\$668	\$681	-2%



Notable Uptown Sale

122 East 101st Street | Jane Wilson, Peter Gordenstein
Closing Price: \$3.9M | Date Closed: 8.31.17

When confronted with an up-and-coming neighborhood, agents Jane Wilson and Peter Gordenstein worked with developer Casey Schear and Sam Stern of C & S Capital to provide the "wow" factor to prospective buyers. The developers have become known for transforming properties with little or no charm into historic masterpieces setting the new benchmark standard in many New York City neighborhoods. Carefully designed with directives from the agents, the highest quality finishes and fixtures assured definitive value. The lofty open plan with high ceilings and a sweeping staircase, oversized rooms, special perks like an irrigation garden system, cedar roof deck, stunning hardwood floors and a chef's kitchen, made this home different from all the rest the buyers had ever seen. The buyers incorporated an extensive art collection and enjoy amenities including a sauna and projection/entertainment room. The buyers now love hearing "wow" when their friends come into their home.