

INSIGHTS FROM NEW YORK'S PREMIER BROKER FOR TOWNHOUSES AND SMALL BUILDINGS

TOWNHOUSE

MID YEAR REVIEW

MARKET SNAPSHOT JAN-JUN 2016

Q2 Total Sales

\$1.4B

Avg. Sales Price

\$8.1M

Avg. Price/Sq.ft

\$1,409

No Of Transactions

178

Total New York sales down but downtown Manhattan rallies

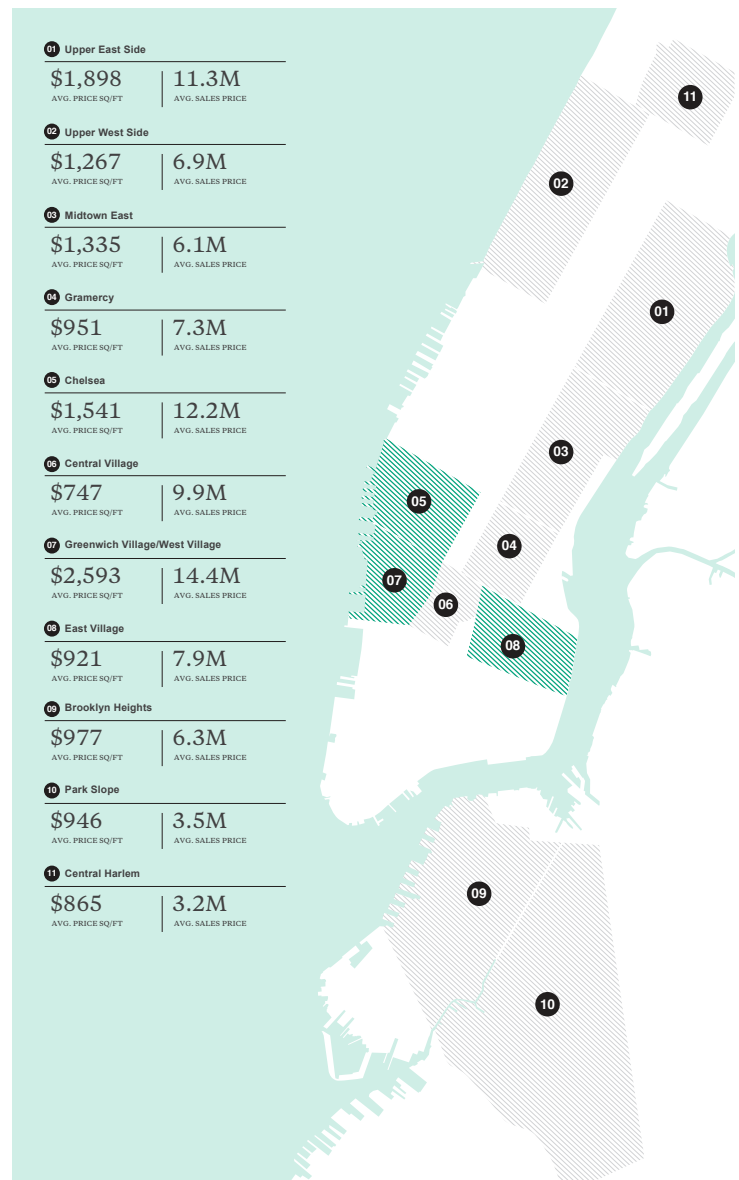
The 1st half of 2016 was characterized by a downturn in townhouse and small building sales volume and pricing. This can be attributed to various factors including the volatility in the stock market, lower Wall St. bonuses, the ongoing Brexit saga, the upcoming presidential election, and a decline in foreign buyers.

Comparing the 1st half of 2016 to the same period in 2015, the number of transactions declined from 217 to 177, total sales dropped from \$2.1 billion to \$1.4 billion, the average price per foot slipped from \$1,530 to \$1,409, and the average sales price saw a reduction from \$9.7 million to \$8.1 million.

Looking at the market by neighborhood, the West Village and Chelsea saw a rise in average price per square foot (\$1,541 in 2016 compared to \$1,434 in 2015) as well as a rise in the average sale price (\$12.1M in 2016 compared to \$10.9M in 2015). Greenwich Village also saw an up tick in average price per square foot (\$2,593 in 2016 compared to \$2,374 in 2015) as well as a surge in average sale price (\$14.4M in 2016 compared to \$9.7M in 2015).

Sales of note that occurred during the 1st half of the year included 273 West 11th Street for \$34.5M and \$2,644/ft, and 27 East 79th Street for \$28M and a year to date high of \$4,861/ft.

Looking forward, we see some signs of resiliency in the market as we enter the 2nd half of the year with several high priced single-family listings in contract, and inventory remaining consistent with historical levels.



RIGHT: Average prices and PPSF for New York City's Prime Townhouse Neighborhoods

Upper East Side

Total Sales Volume: \$393,721,066	↓	15%
Average Sales Price: \$11,249,173	↓	8%
Average Price / Sq.ft: \$1,898	↑	.2%
Number of Transactions: 37	↓	3%

For Sellers

The Upper East Side continues to be one of the strongest townhouse markets in Manhattan - led by sales in the 70's and followed by sales in the 60's. Looking at single family homes, those west of Park Avenue had the highest sales prices with an average sales price of \$16.8M and \$2,479/Sq.ft.

For Buyers

The highest priced sale was 27 East 79th street, a 24ft wide property which sold for \$28M and \$4,861/Sq.ft. this was also the highest priced sale per square foot in the neighborhood.

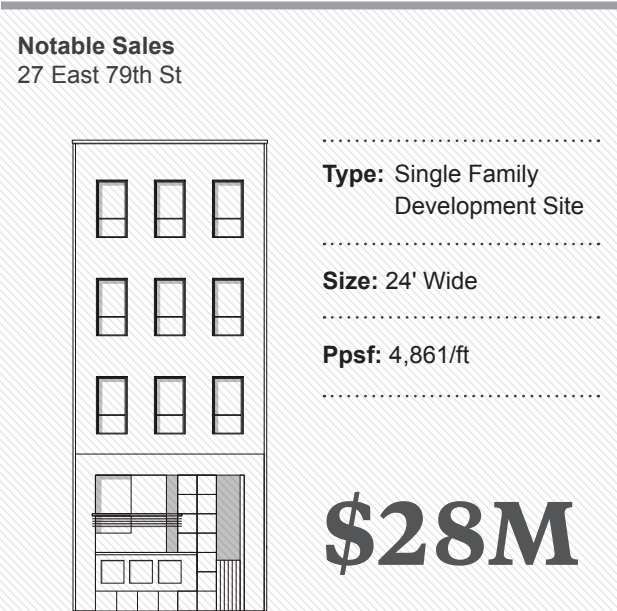
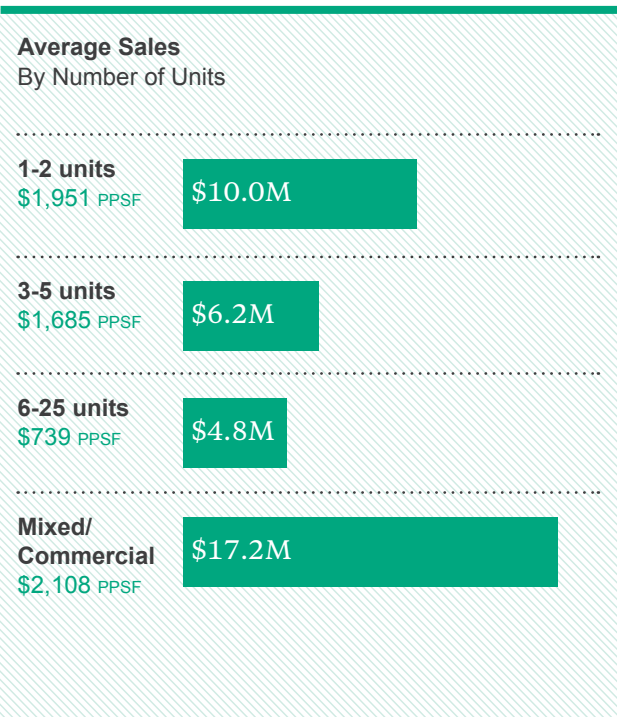
Looking Forward

With prices at an all time high in 2015, and 2016 off to a solid start, it will be interesting to see if the strength in the market for single family houses from \$5-15M continues. Generally located east of Park Avenue, properties in this price range present a compelling value proposition and will continue to be highly sought after for their close proximity to cultural institutions, schools and the midtown business districts.

↑ Percentage increase from mid year 2015

↓ Percentage decrease from mid year 2015

Upper East Brokers
Jed Garfield, Caylyn Sullivan,
Lydia Rosengarten & Francis O'Shea



Upper West Side

Total Sales Volume: \$192,932,000	↓	8%
Average Sales Price: \$6,890,429	↓	21%
Average Price / Sq.ft: \$1,267	↓	15%
Number of Transactions: 28	↑	17%

For Sellers

Transaction volume held steady but the the average sales price and the average price/Sq.ft slid due to an absence of 10M+ renovated single family sales. Currently there are 48 townhouses on the market, half of which are asking at \$10M+.

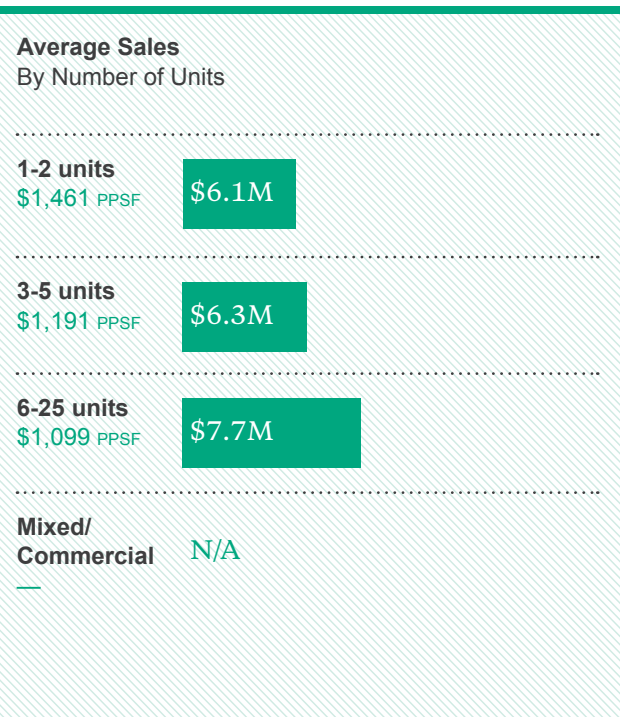
For Buyers

The highest priced sale was 14 West 69th Street, 25ft wide, \$12.25M, \$1,220/Sq.ft. The highest per square foot sale was 12 West 83rd Street, 18.5ft wide, \$9.99M, \$2,393/Sq.ft.

Looking Forward

Sales picked up from Q1 to Q2 with prices rising 6.5% and PPSF 9.8%. In addition two eight-figure homes are in contract pointing to a potential up tick in Q3/Q4.

Upper West Broker
Rick Pretsfelder



Midtown East

Total Sales Volume: \$66,875,000	↓	56%
Average Sales Price: \$6,079,545	↓	68%
Average Price / Sq.ft: \$1,335	↑	4%
Number of Transactions: 11	↑	35%

For Sellers

The rise in sales prices has been in large part due to recent single-family transactions (most notably 327 East 51st street, which sold for \$7.76M, \$1,941/Sq.ft). An influx of new construction single-family homes for sale in the area.

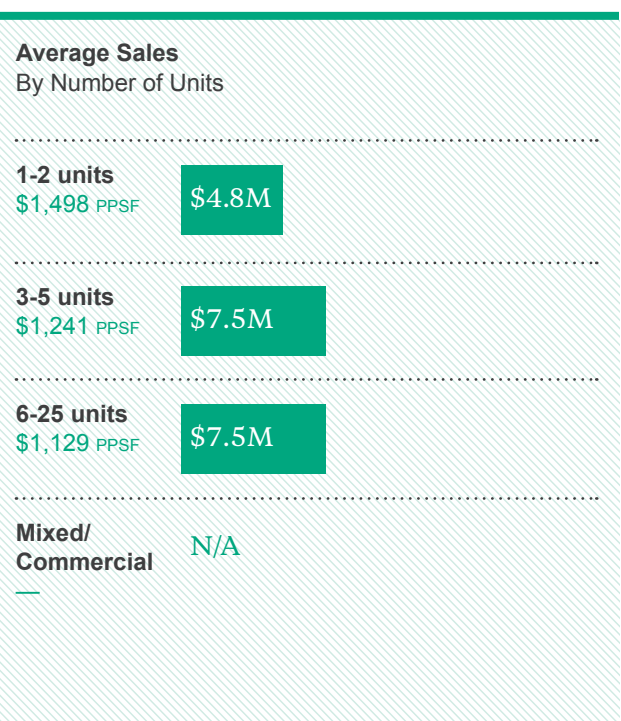
For Buyers

The highest priced sale was 248 East 49th St, 19ft wide, \$10.35M, \$1,078/Sq.ft. The highest Price/Sq.ft sale was at 327 East 51st Street, 19ft wide, \$7.7M, \$1,941/Sq.ft.

Looking Forward

Single-family home prices will likely continue to rise based on new market inventory and average prices per square foot.

Midtown East Broker
Dane Hope



Gramercy

Gramercy Broker
Matthew Lesser

Total Sales Volume: \$50,850,000	↓	75%
Average Sales Price: \$7,264,286	↓	42%
Average Price / Sq.ft: \$951	↓	8%
Number of Transactions: 7	↓	56%

For Sellers

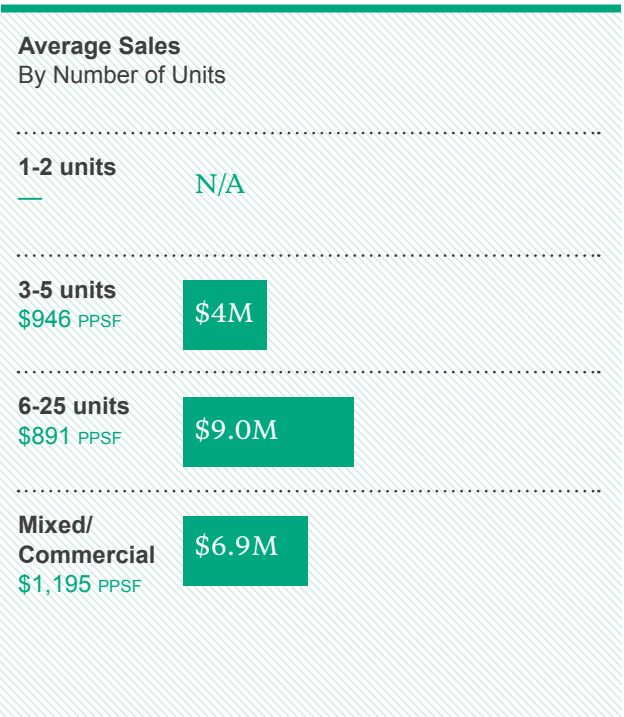
Inventory remains razor thin as 57% of 1H2016 transactions were off-market which caused below market figures.

For Buyers

The highest priced sale was 332-334 East 18th Street, 40ft wide, \$14.625M, and \$762/Sq.ft. The highest Price/Sq.ft sale was 386 Third Ave, 24ft wide, 6.9M, \$1,195/Sq.ft.

Looking Forward

The neighborhood continues to be seen as a value play for single-family and live with income end-users. With new condo developments changing streetscapes (as well as Mt. Sinai Beth Israel Hospital closing) prices will rise.



Greenwich/West Village

Greenwich/West Village Brokers
Chris Riccio and Matt Pravda

Total Sales Volume: \$275,273,997	↓	13%
Average Sales Price: \$14,488,105	↑	51%
Average Price / Sq.ft: \$2,593	↑	9%
Number of Transactions: 19	↓	42%

For Sellers

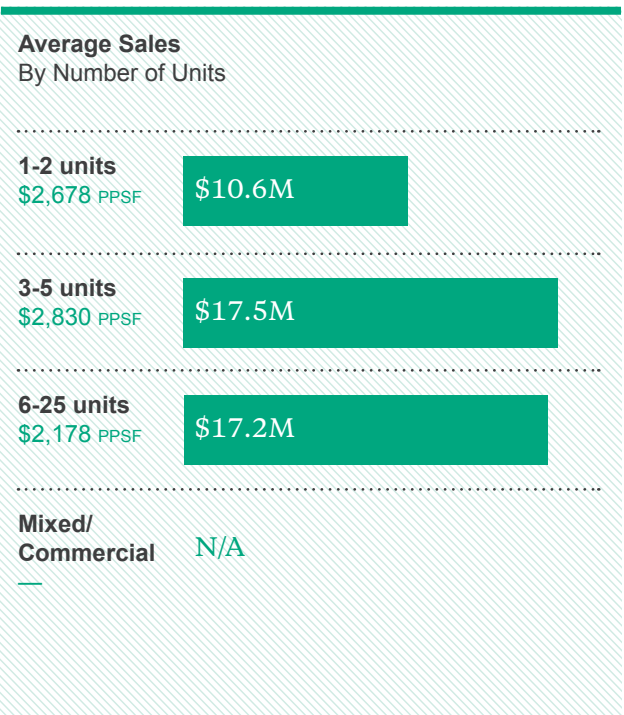
Inventory in the first half of 2016 was extremely low. Sale prices remained stable due in large part to five transactions that were over \$23M although there was a decline in the number of transactions.

For Buyers

The highest priced sale was 273-275 West 11th Street, 50ft wide, \$34.5M, \$2,464/Sq.ft. The highest Price/Sq.ft sale was at 376 Bleecker Street, 21ft wide, \$15.5M, \$3,775/Sq.ft.

Looking Forward

With six townhouses currently under contract, transaction volume should see a rise in the second half of 2016. Prices should remain steady barring any unforeseen political or economic influences.



Chelsea

Chelsea Broker
Matthew Lesser

Total Sales Volume: \$109,766,000	↓	36%
Average Sales Price: \$12,196,222	↑	21%
Average Price / Sq.ft: \$1,541	↑	9%
Number of Transactions: 9	↓	47%

For Sellers

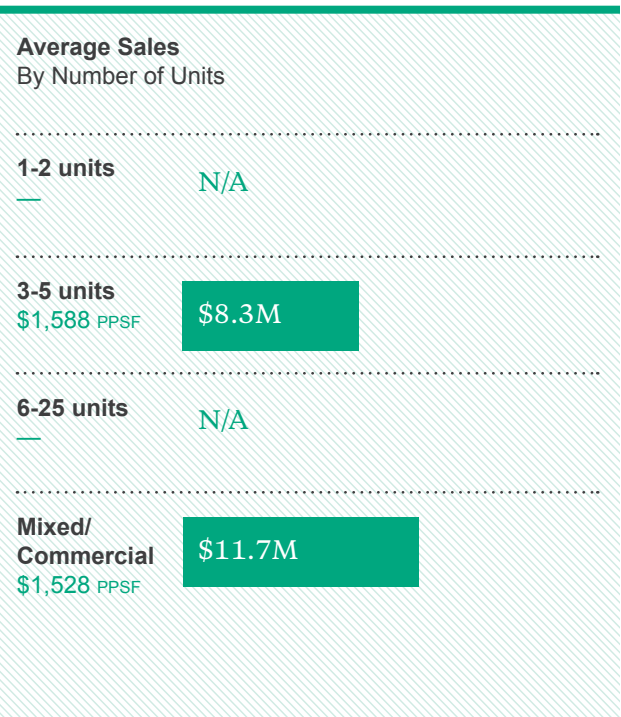
Demand for single-family homes remains strong with three end-user conversion projects under contract at an average of \$1,665 PSF.

For Buyers

The highest priced sale was 251 West 14th Street, 25ft wide, \$23M, \$2,911/Sq.ft. This was also the highest Price/Sq.ft sale in the neighborhood.

Looking Forward

Typical Greenwich/West Village buyers have shown more interest in Chelsea as better values exist. With three single-family conversion projects under contract, the neighborhood continues to thrive.



Central Village

Central Village Broker
Matthew Lesser

Total Sales Volume: \$39,900,000	↓	61%
Average Sales Price: \$9,975,000	↓	31%
Average Price / Sq.ft: \$747	↓	45%
Number of Transactions: 4	↓	43%

For Sellers

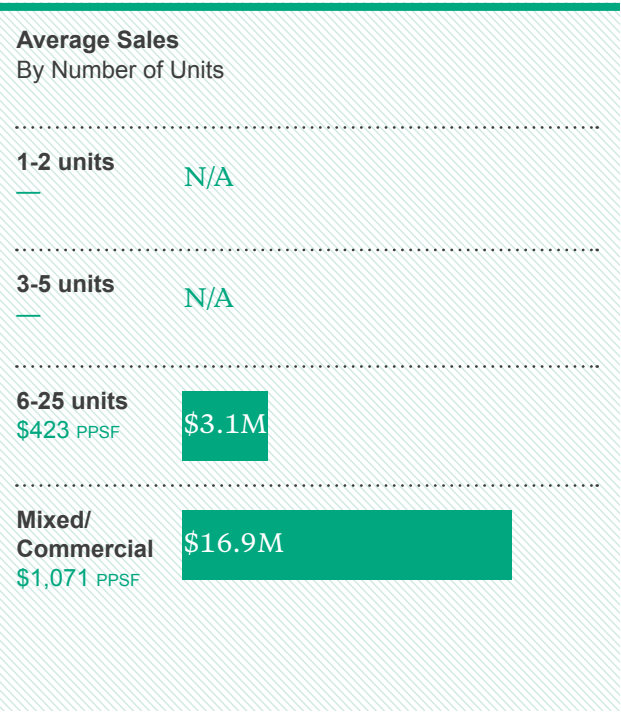
Inventory remians extremely low. With two newly gut renovated single-family townhouses in contract at record prices (avg. \$26m & \$3,199 PSF), future averages will rise and we may see more properties come to market.

For Buyers

The highest priced sale was 126-128 East 13th Street, 50ft wide, \$16.9M, \$828/Sq.ft. The highest Price/Sq.ft sale was at 123 East 12th Street, 49ft wide, 16.9M, \$1,313/Sq.ft.

Looking Forward

Average sales prices and price per square foot values have continued to soar following the prices seen further west in Greenwich and West Village. Inventory will remain low given the lack of townhouse properties.



East Village

East Village Broker
Ravi Kantha

Total Sales Volume: \$63,050,000	↓	73%
Average Sales Price: \$7,881,250	↓	7%
Average Price / Sq.ft: \$921	↓	21%
Number of Transactions: 8	↓	71%

For Sellers

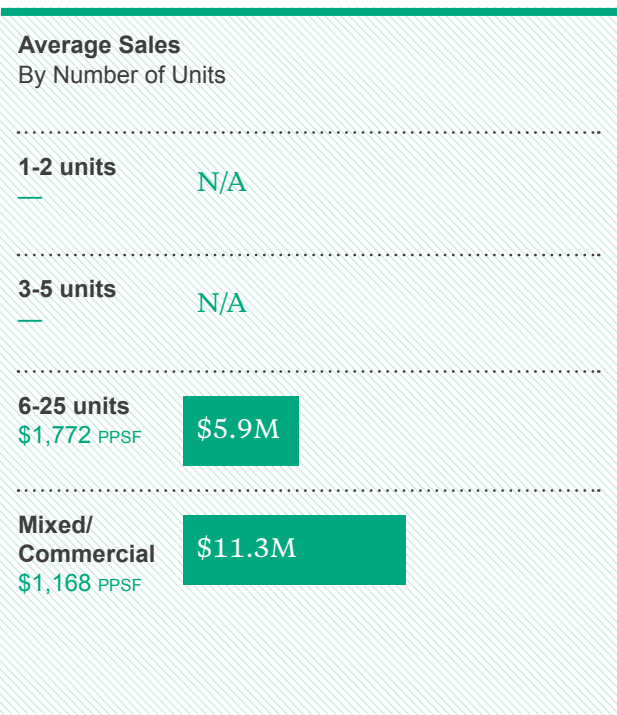
Investment properties continue to dominate the East Village townhouse and small building market, as the rental market continues its rapid growth in value.

For Buyers

The highest priced sale was 126 East 13th Street, 50ft wide, \$16.9M, \$1,313/Sq.ft. This was also the highest per square foot sale in the neighborhood.

Looking Forward

As condominium sales continue to reach new heights (in some cases, north of \$2,500 per square foot), we will see increased demand for luxury residential product. This will likely lead buyers to townhouses that can be delivered vacant because they will be able to customize a larger space at a lower Price/Sq.ft.



Park Slope

Park Slope Broker
Alex Yoel

Total Sales Volume: \$120,337,751	↓	31%
Average Sales Price: \$3,539,346	↑	6%
Average Price / Sq.ft: \$946	↑	4%
Number of Transactions: 34	↑	35%

For Sellers

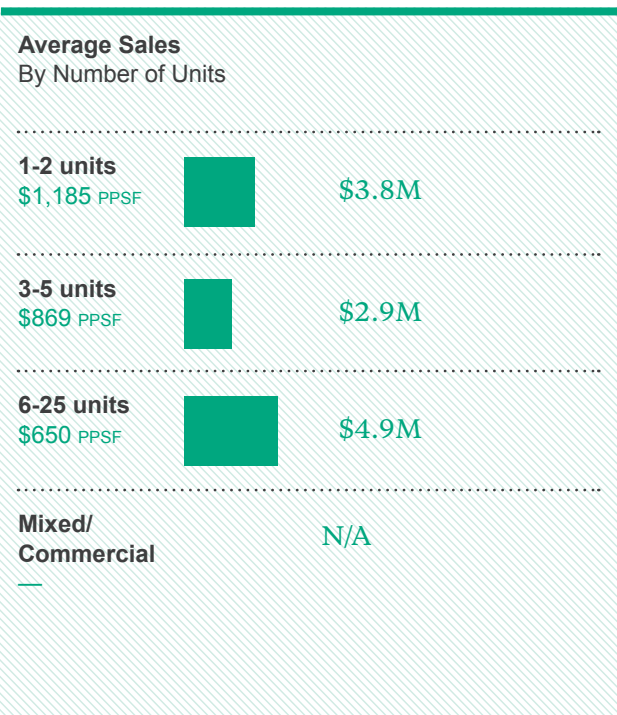
Transaction volume has slowed overall from 2015 (though not as much as in other NY neighborhoods), yet activity in the \$2M-\$4.5M range has stayed healthy. Now is a great time to put a house in that price range on the market, but if your property is worth \$6M or more, you may want to wait until the Fall season to list your home.

For Buyers

The highest priced sale was 857 Carroll Street, 19ft wide, \$4.9M, \$1,132/Sq.ft. The highest Price/Sq.ft sale was at 64 Prospect Park West, 18ft wide, 3.9M, \$1,637/Sq.ft.

Looking Forward

As general market conditions improve, this mansion market will regain traction.



Brooklyn Heights

Brooklyn Heights Broker
Ravi Kantha

Total Sales Volume: \$62,775,000	↓	31%
Average Sales Price: \$6,277,500	↓	10%
Average Price / Sq.ft.: \$977	↓	4%
Number of Transactions: 10	↓	23%

For Sellers

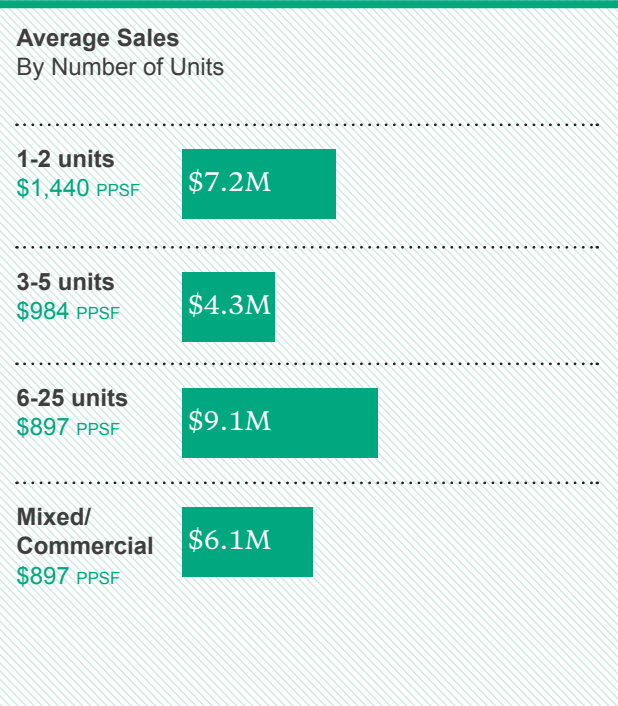
Average numbers are skewed and appear lower on a Price/Sq.ft basis because the majority of first half sales have been commercial buildings, which tend to trade at lower Price/Sq.ft.

For Buyers

The highest priced sale was 50 Orange Street, 100ft wide, \$13.5M, \$1,073/Sq.ft. The highest Price/Sq.ft sale was at 281 Henry Street, 17ft wide, 7.2M, \$1,440/Sq.ft.

Looking Forward

Single-Family townhouses will continue to command the highest prices in Brooklyn Heights. As more recently renovated houses hit the market over the next few years, we will continue to see a rise in average prices.



Central Harlem

Central Harlem Broker
Alex Yoel

Total Sales Volume: \$42,330,000	↑	38%
Average Sales Price: \$3,256,154	↑	59%
Average Price / Sq.ft: \$865	↑	39%
Number of Transactions: 13	↓	13%

For Sellers

Average sales prices have increased but transaction volume has dropped. Houses priced close to the average make up a majority of sales, so far so if your property is worth between \$2.75M-\$3.75M, now is the time to sell.

For Buyers

The highest priced sale was 308-312 West 113th Street, 50ft wide, \$8M, \$822/Sq.ft. The highest Price/Sq.ft sale was at 247 West 121st Street, 18ft wide, \$3M, \$1,136/Sq.ft.

Looking Forward

What we will see in the coming year or so will be a pricing adjustment which will enable more transactions.

