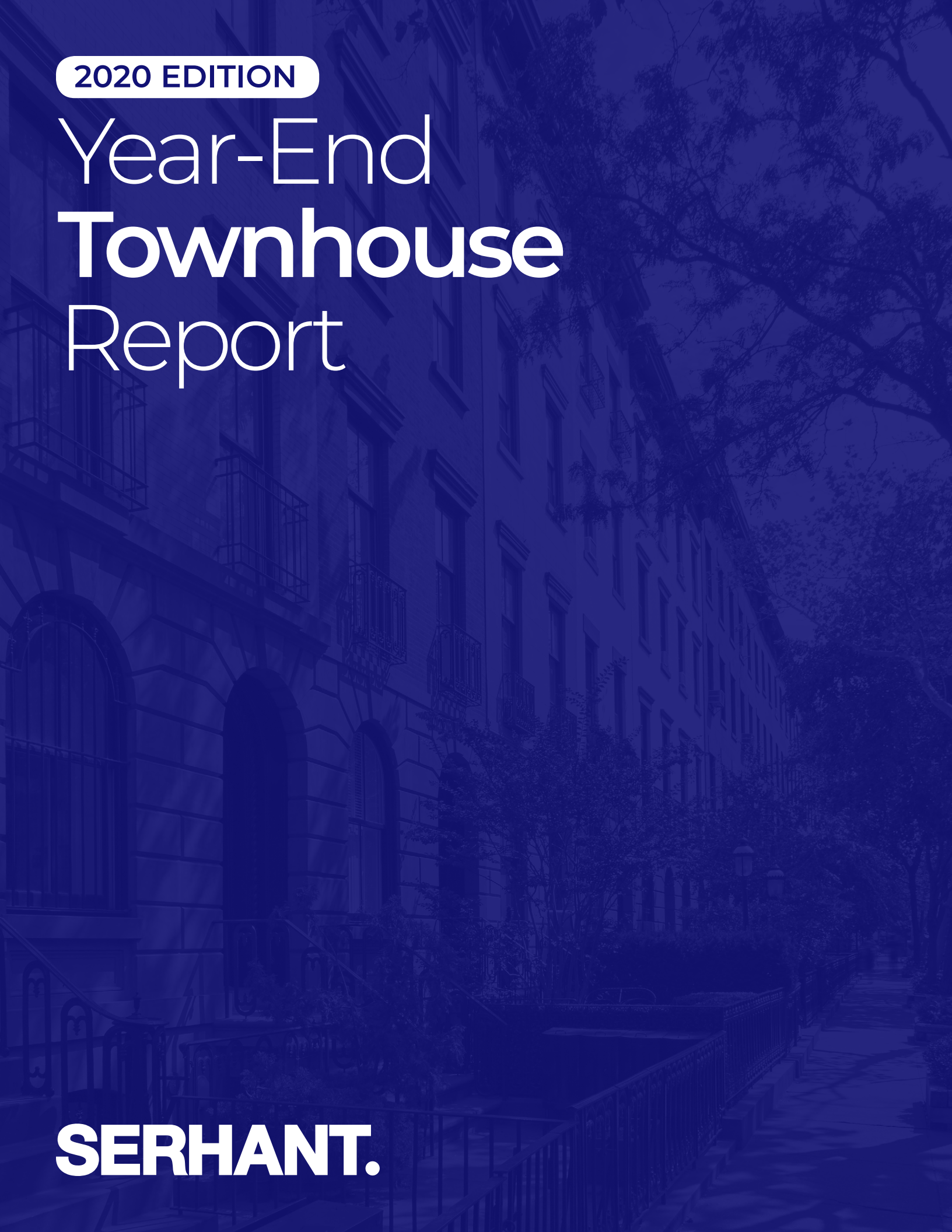
2020 EDITION

Year-End **Townhouse** Report



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Letter From Garrett

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Director of Market Intelligence

There were 345 townhomes on the market in Manhattan and Northwest Brooklyn at the end of 2020, a 25% decrease from December 2019. Market-wide, townhome inventory prices increased across all metrics. The average list price increased 16% to $8,851,704, the median list price increased 9% to $5,995,000, and the average list PPSF increased 15% to $1,703. Total dollar volume for listings was down 13% to just over $3 billion.

Of those properties that entered contract, the average contract price was $5,879,012, 12% more than last year. The median price was up 12% to $3,999,750, while the average contract price-per-foot grew 13% to $1,517. The average time a property spent on market dropped 15% to 196 days. Properties in Northwest Brooklyn moved the fastest, averaging just 133 days listed, while those on the Upper West Side were the slowest, averaging 347 days.

There were 162 recorded sales in the second half of 2020, slightly outpacing the first half of 2020 when 159 homes sold. The average sale price increased 24% to $5,403,009, over $1 million higher than the average sale price in 2H19 and the highest 2H average sale price of the past 10 years. The median sale price increased 16% to $3,600,000 and the average price-per-foot increased 8% to $1,249. While the number of transactions increased 3% from last year, dollar volume surged 27%, indicating the premium placed on townhomes as the pandemic gripped the city.

The greatest price increases were Downtown, where the average price jumped 57% to $12,335,228 and the median price increased 60% to $10,750,000. This was only the second time Downtown dethroned the Upper East Side as the most expensive townhome market.

The average discount, calculated from initial list price to final sale price, was 12%, on par with last year. The greatest discounts were on the Upper West Side, averaging 21%. The smallest discounts were in Northwest Brooklyn, averaging 9%, followed by the Upper East Side, at 15%.

Market-Wide

Total Inventory

		YoY
Number of Homes	345	-25%
Average List Price	$8,851,704	16%
Median List Price	$5,995,000	9%
Average List PPSF	$1,703	15%
Total Volume	$3,053,837,932	-13%

Contracts Signed

		YoY
Number of Homes	148	-8%
Average Contract Price	$5,879,012	12%
Median Contract	$3,999,750	12%
Average Contract PPSF	$1,517	13%
Average Days on Market	196	-15%

Recorded Sales

		YoY
Number of Homes	162	3%
Average Sales Price	$5,403,009	24%
Median Sales Price	$3,600,000	16%
Average Sales PPSF	$1,249	8%
Total Volume	$875,287,497	27%

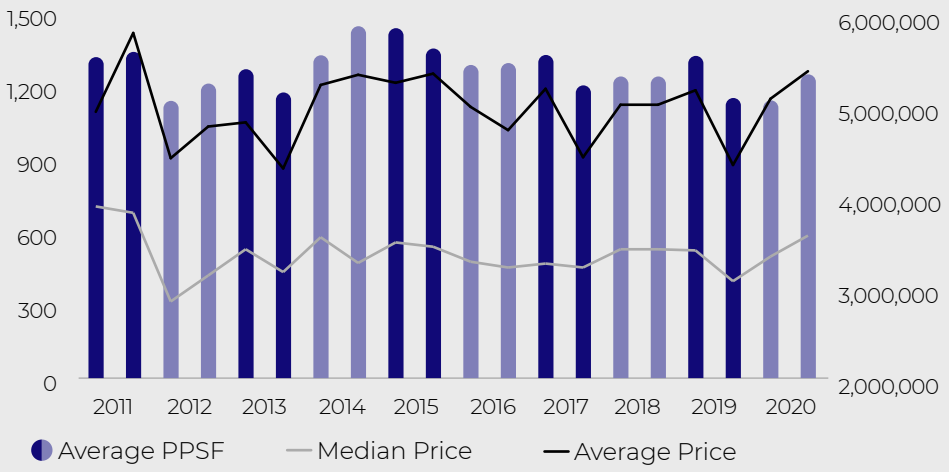
Highest Price Townhouse Sales

Upper East Side
$38,000,000
8 East 75th Street

Downtown
$31,000,000
263 West 11th Street

Upper East Side
$30,000,000
117 East 69th Street

Historical Price Trends



By Location

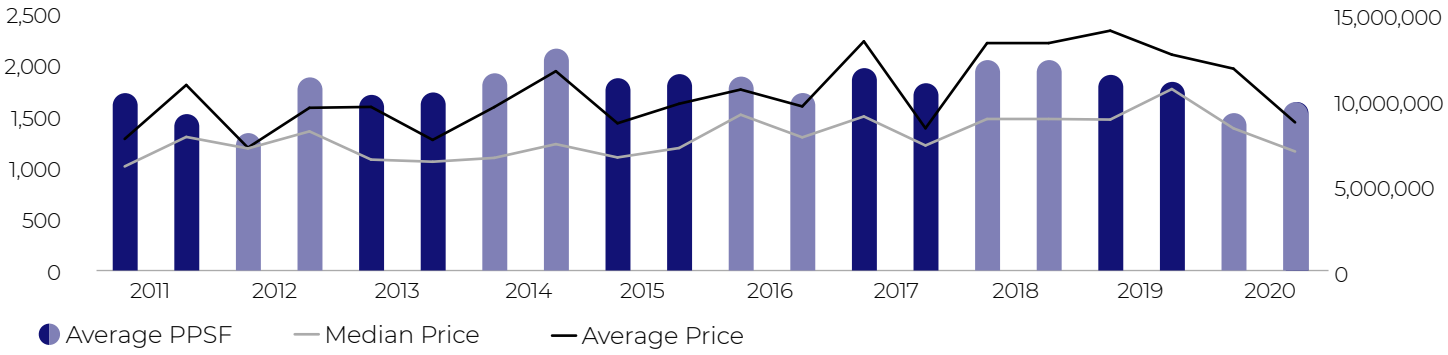
Upper East Side

Total Inventory		YoY
Number of Homes	63	5%
Average List Price	$15,657,540	27%
Median List Price	$9,900,000	1%
Average List PPSF	$2,435	9%
Total Volume	$986,425,000	33%

Contracts Signed		YoY
Number of Homes	18	-14%
Average Contract Price	$7,818,211	-28%
Median Contract	$6,472,500	-32%
Average Contract PPSF	$2,272	23%
Average Days on Market	203	-52%

Recorded Sales		YoY
Number of Homes	14	8%
Average Sales Price	$8,801,786	-31%
Median Sales Price	$7,100,000	-34%
Average Sales PPSF	$1,642	-11%
Total Volume	$123,225,000	-26%

Historical Price Trends



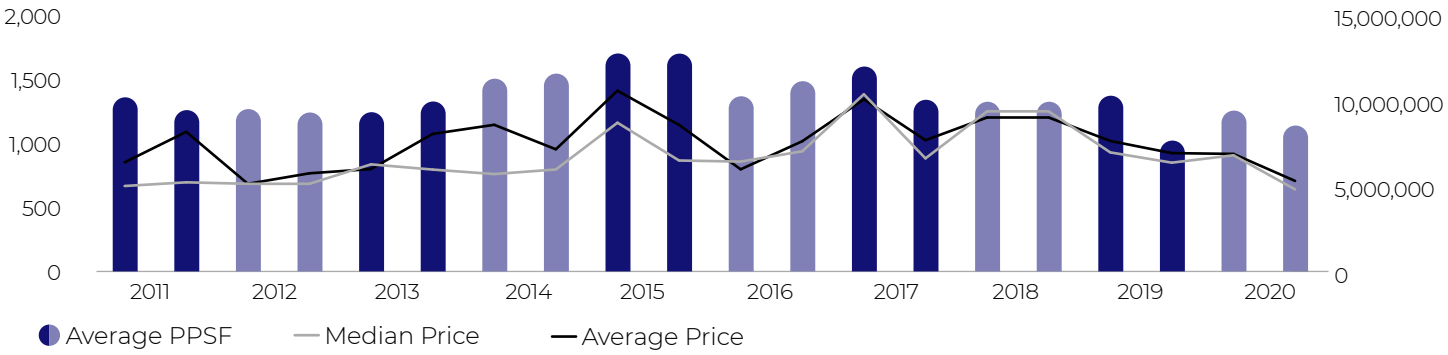
Upper West Side

Total Inventory		YoY
Number of Homes	47	-8%
Average List Price	$9,023,340	6%
Median List Price	$7,400,000	-4%
Average List PPSF	$1,765	21%
Total Volume	$424,096,999	-2%

Contracts Signed		YoY
Number of Homes	14	56%
Average Contract Price	$5,411,429	-41%
Median Contract	$4,422,500	-51%
Average Contract PPSF	$1,258	-7%
Average Days on Market	347	-34%

Recorded Sales		YoY
Number of Homes	8	167%
Average Sales Price	$5,431,875	-23%
Median Sales Price	$4,937,500	-24%
Average Sales PPSF	$1,138	11%
Total Volume	$43,455,000	105%

Historical Price Trends



By Location

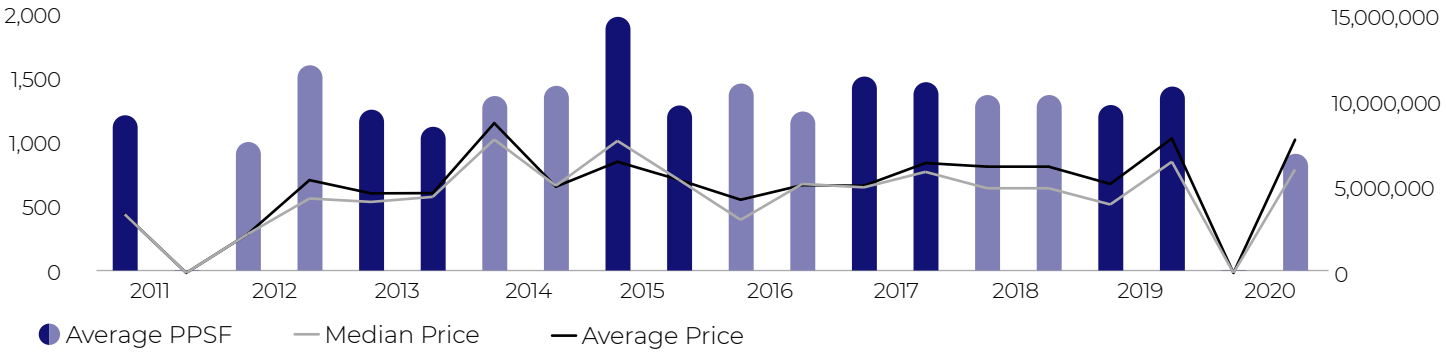
Midtown East

Total Inventory		YoY
Number of Homes	21	0%
Average List Price	$10,838,762	26%
Median List Price	$5,900,000	-21%
Average List PPSF	$2,220	46%
Total Volume	$227,614,000	26%

Contracts Signed		YoY
Number of Homes	1	-75%
Average Contract Price	$2,995,000	-19%
Median Contract	$2,995,000	-23%
Average Contract PPSF	$1,198	-16%
Average Days on Market	79	-78%

Recorded Sales		YoY
Number of Homes	3	0%
Average Sales Price	$7,785,667	-1%
Median Sales Price	$6,050,000	-7%
Average Sales PPSF	$910	-37%
Total Volume	$23,357,000	-1%

Historical Price Trends



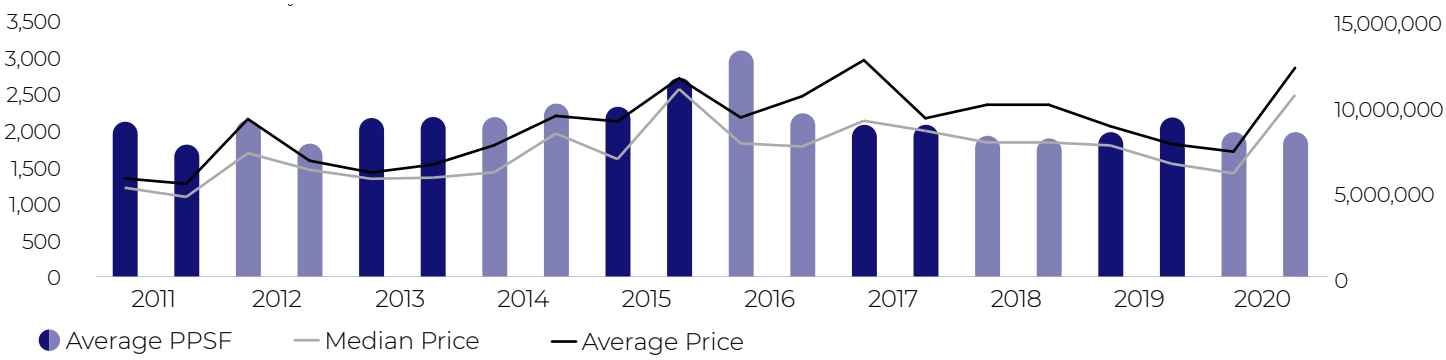
Downtown Manhattan

Total Inventory		YoY
Number of Homes	74	-27%
Average List Price	$11,460,757	-4%
Median List Price	$9,475,000	0%
Average List PPSF	$2,093	-2%
Total Volume	$848,096,000	-30%

Contracts Signed		YoY
Number of Homes	26	13%
Average Contract Price	$12,727,808	65%
Median Contract	$9,712,500	77%
Average Contract PPSF	$2,426	6%
Average Days on Market	294	44%

Recorded Sales		YoY
Number of Homes	25	127%
Average Sales Price	$12,335,228	57%
Median Sales Price	$10,750,000	60%
Average Sales PPSF	$2,169	15%
Total Volume	$308,380,693	256%

Historical Price Trends



By Location

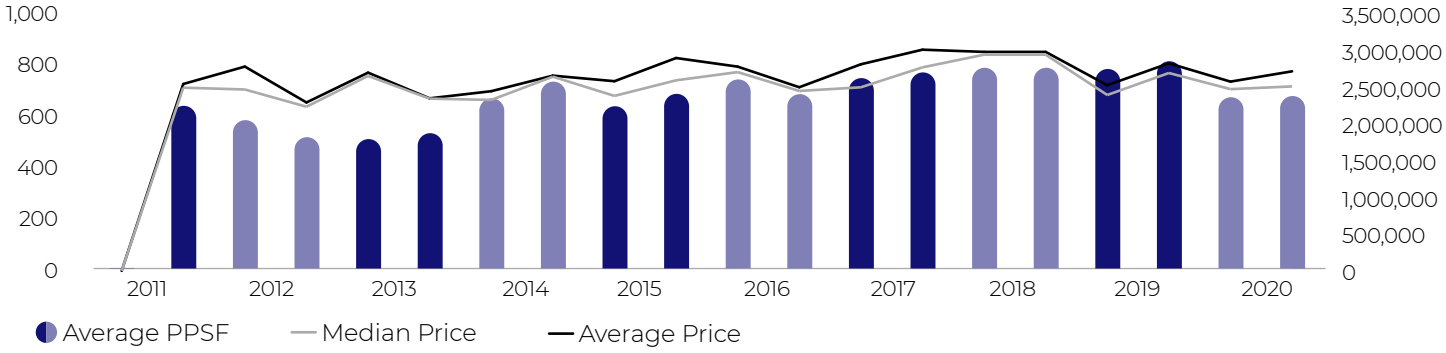
Upper Manhattan

Total Inventory		YoY
Number of Homes	39	-35%
Average List Price	$3,284,461	-10%
Median List Price	$2,975,000	-8%
Average List PPSF	$879	10%
Total Volume	$128,093,998	-42%

Contracts Signed		YoY
Number of Homes	7	-56%
Average Contract Price	$2,842,857	-6%
Median Contract	$2,495,000	-17%
Average Contract PPSF	$727	-10%
Average Days on Market	262	27%

Recorded Sales		YoY
Number of Homes	10	-41%
Average Sales Price	$2,722,950	-4%
Median Sales Price	$2,517,000	-7%
Average Sales PPSF	$673	1%
Total Volume	$27,229,500	-43%

Historical Price Trends



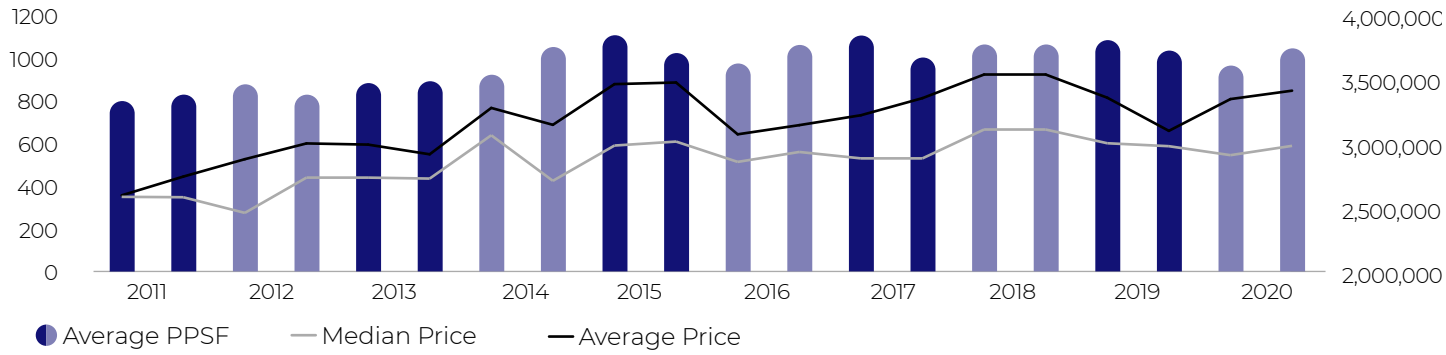
Northwest Brooklyn

Total Inventory		YoY
Number of Homes	101	-40%
Average List Price	$4,351,603	2%
Median List Price	$3,750,000	4%
Average List PPSF	$1,041	-3%
Total Volume	$439,511,935	-38%

Contracts Signed		YoY
Number of Homes	82	-6%
Average Contract Price	$3,655,950	8%
Median Contract	$3,450,000	6%
Average Contract PPSF	$1,114	7%
Average Days on Market	133	-16%

Recorded Sales		YoY
Number of Homes	102	-8%
Average Sales Price	$3,427,846	10%
Median Sales Price	$2,997,680	0.1%
Average Sales PPSF	$1,044	1%
Total Volume	$349,640,304	1%

Historical Price Trends



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