# MANHATTAN TOWNHOUSE REPORT

*2018*

CITI HABITATS

# Overview

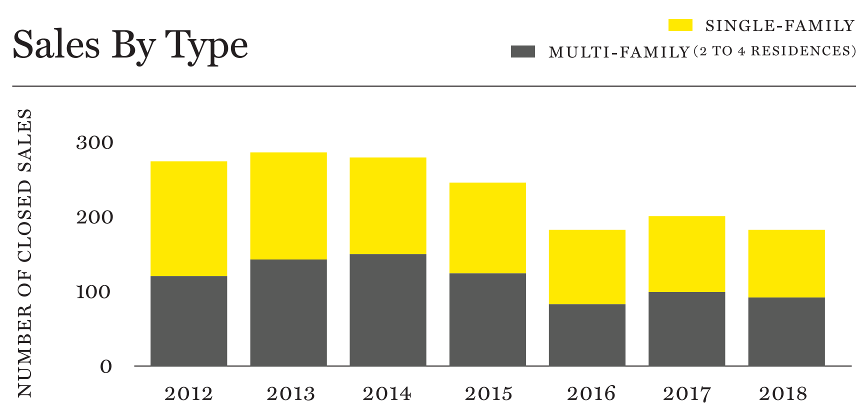
While the overall pace of townhouse sales in Manhattan slowed, activity within different price ranges and regions throughout the borough varied widely. The low end of the market faced steeper sale declines compared to the high end, and while most regions had slower activity, Downtown had its highest share of sales since 2015. Overall, the number of townhouse listings increased 7% annually as fewer sales pushed up supply. Just 5% fewer transactions occurred over $5M, a lesser annual decline than the overall market at 9% and a significant driver of the record high price statistics this year. Market share of sales at the low-end, particularly under $3M, reached its lowest point since 2009, and furthermore, the share of sales over $20M reached its second highest point since that year. Median price grew 10% to exceed $5M for the second time in the past decade. Average price also rose 10% year-over-year and average price per square foot was 7% higher.

| | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 180 | 198 | -9% |
| INVENTORY | 237 | 222 | 7% |
| MEDIAN PRICE | $5,100,000 | $4,637,500 | 10% |
| AVERAGE PRICE | $7,276,017 | $6,611,093 | 10% |
| AVERAGE PPSF | $1,631 | $1,530 | 7% |

# Sales

There were 9% fewer townhouse sales this year versus 2017, a difference of 18 sales consisting of eleven fewer single-family sales and seven fewer multifamily sales. Since 2012, Manhattan has averaged 232 townhouse sales per year, putting 2018 sales 23% below average. Sales have remained below 200 for three consecutive years primarily due the decline of sales under $5M in Manhattan. The number of sales over $5M only dropped 5% year-over-year while the number of sales under $5M fell 13% versus 2017 to its second lowest figure since 2009.

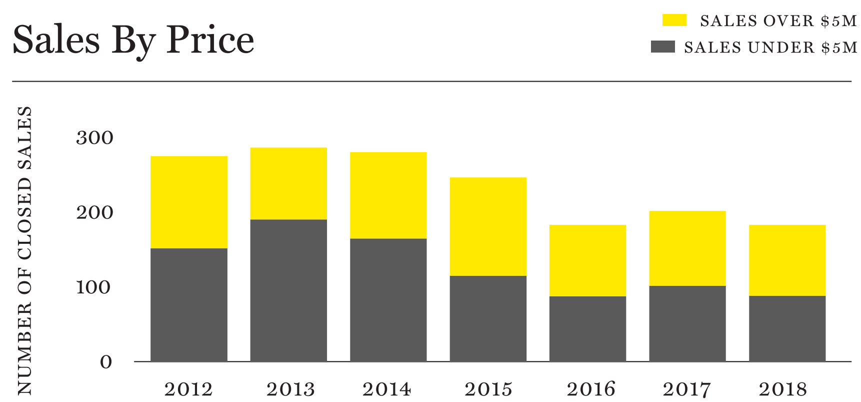
## Sales By Type




# Inventory

The number of available townhomes rose 7% versus last year, yet the increase was due solely to growth in multi-family listings as single-family townhouse inventory actually shrank. The number of active single-family townhouse listings was 3% lower than last year. The West Side was the only area to have an increase in the number of single-family listings, as fewer sales in 2018 caused inventory to rise. Multi-family townhouse inventory increased 25% versus last year, driven by additional inventory in all areas except Downtown, where inventory fell by five listings.

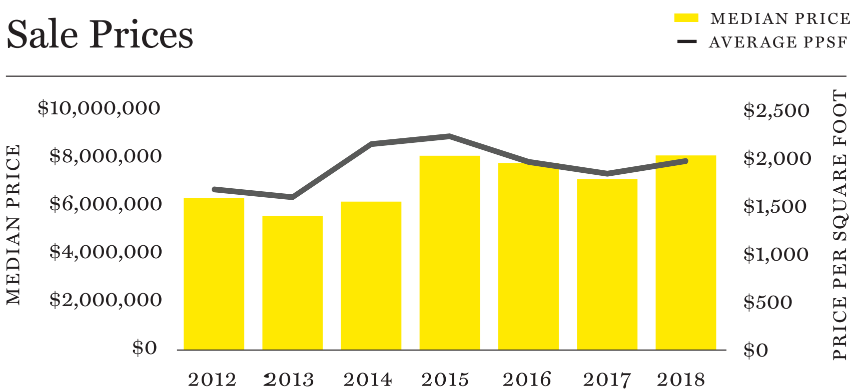
## Sales By Price



# *Single-Family*

Following two consecutive years of annual price declines, the 2018 singlefamily market had double-digit gains in average and median price. Median price increased 14% to $8M, slightly exceeding its previous high in 2015. Average price per square foot rose 7% while average price leaped 14% to reach $10M, the highest seen since 2015. An increase in sales over $20M— both in number and market share—fueled these gains.

## Sale Prices

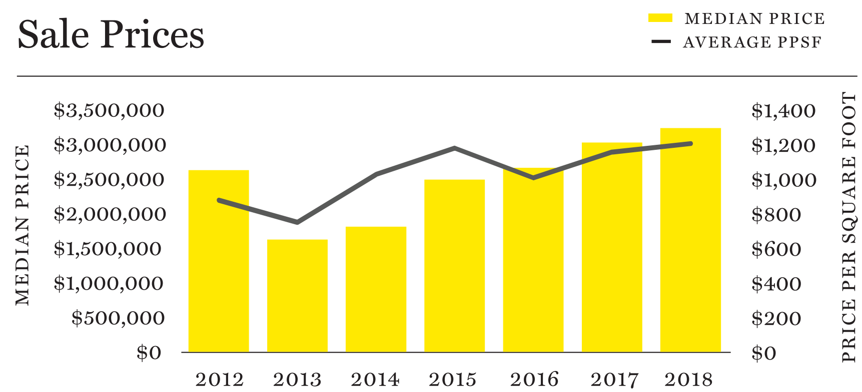



| SINGLE-FAMILY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 89 | 100 | -11% |
| INVENTORY | 142 | 146 | -3% |
| MEDIAN PPSF | $8,000,000 | $7,025,000 | 14% |
| AVERAGE PRICE | $10,042,158 | $8,776,668 | 14% |
| AVERAGE PPSF | $1,944 | $1,814 | 7% |

# *Multi-Family*

Multi-family townhouse closings fell 7% versus last year, driven mainly by a decline in sales Uptown, where the largest share of multi-family sales has historically occurred. Price metrics for multi-family closings increased versus last year, but more modestly compared to the single-family market. Median price grew 7% year-over-year to over $3.25M, reaching its highest point on record. Average price per square foot was up 4% to $1,211 per square foot, also a record high. Price statistics increased market wide partially due to the diminished sales Uptown and the shift in market share away from sales under $3M.

## Sale Prices




| MULTI-FAMILY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 91 | 98 | -7% |
| INVENTORY | 95 | 76 | 25% |
| MEDIAN PPSF | $3,250,000 | $3,039,419 | 7% |
| AVERAGE PRICE | $4,570,670 | $4,401,321 | 4% |
| AVERAGE PPSF | $1,211 | $1,161 | 4% |

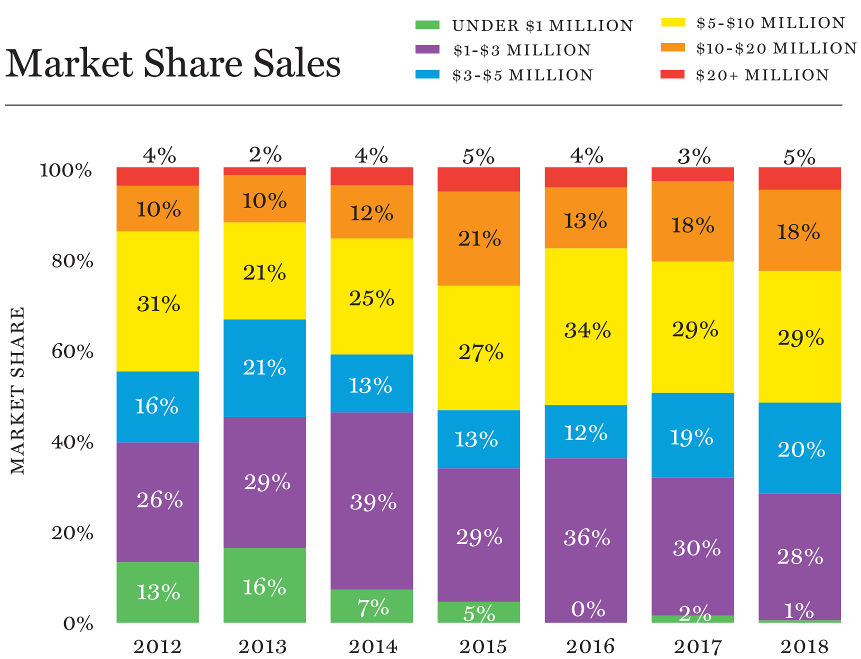
# *Townhouse Sales by Price*

A larger share of townhouses sold at higher price points during 2018, with a combined 23% of buyers paying over $10M compared to 21% last year. As the high-end market cooled on the West Side, Downtown and East Side sales in this price range expanded. Townhouses priced under $3M lost market share due to fewer sales Uptown, while the portion of closings priced between $5M and $10M remained unchanged. The majority of townhouse buyers paid over $5M during three of the past four years, 2017 being the exception.

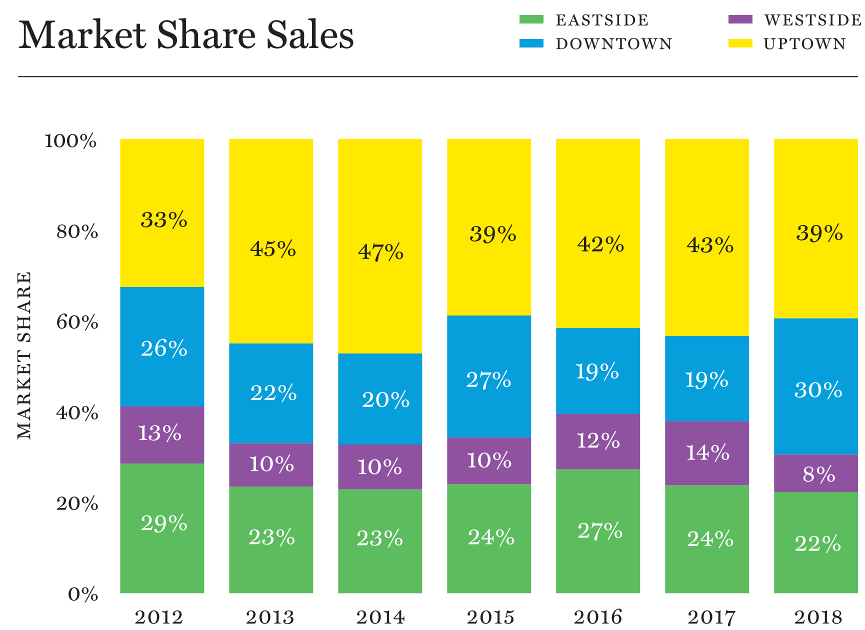
# *Townhouse Sales by Region*

Downtown claimed its highest portion of buyers in seven years, capturing 11% more market share than last year due to the uptick in single-family home sales, while multi-family sales there were unchanged. Market share of West Side sales shrank to 8%, the lowest share since 2009, primarily due to a significant drop in single-family sales, particularly north of 86th Street. While Uptown sales contracted to 39% of the market, the market share figure was still 6% above its recent low in 2012. The East Side townhouse market claimed just 2% fewer share of buyers as a decrease in single-family sales offset an increase in multi-family sales. However, at a 22% market share of townhouse sales, the figure was still the lowest since 2014.

## Market Share Sales




## Market Share Sales



# *Luxury*

Manhattan's luxury townhouse market is defined as the top 10% of all transactions in terms of price. In 2018 that included all sales above $15.5M, higher than last year's threshold of $14M. Median and average price displayed double-digit increases year-over-year, 11% and 14%, respectively. As the average size of luxury townhouses sold remained essentially unchanged from last year, average price per square foot skewed 15% higher to nearly $3,000 per square foot. Like 2017, luxury sales were split evenly between East Side and Downtown, but unlike that year, in 2018 just one sale occurred on the West Side versus four in 2017. This years' highest price sale was a $40M+ single-family townhouse sale located in the East 70's.

| LUXURY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| MEDIAN PRICE | $19,850,000 | $18,000,000 | 10% |
| AVERAGE PRICE | $22,851,629 | $19,966,250 | 14% |
| AVERAGE PPSF | $2,775 | $2,585 | 7% |
| AVERAGE SIZE | 8,235 | 7,725 | 7% |

246 West 121st Street | George Blitz | WEB ID: 6946127

This impeccably renovated two-unit brownstone is an ideal blend of old world and modern charm. The upper owner's triplex includes four bedrooms plus three-and-a-half baths, and has been thoughtfully renovated to include the conveniences of a contemporary home, such as wired speakers throughout and home automation capabilities acting in concert with the grace of lovingly restored pre-war elements. The home is outfitted with new hardwood floors throughout, plus five restored original fireplace mantles adorned with decorative tiles, and a fabulous original mahogany-carved mirror at the entrance. A separate laundry room is also located on this level. On the top floor is an incredible floor-through master bedroom suite with soaring ceilings, and a separate room suitable for a home office or an additional bedroom. The stunning master bath features a double-wide steam shower, soaking tub, and gleaming tiling throughout fantastically lit by an upper skylight. An enormous walk-in closet, restored fireplace mantles, and a private balcony also complement this level. Situated above the master suite is a private roof deck with additional storage, high-quality decking, outdoor lighting, and water outlets. The downstairs garden duplex is itself an impressive home, with two bedrooms and three full baths, and access to the private backyard from both levels. With its separate street entrance, it features exposed brick walls throughout, a new kitchen with stainless steel appliances, separate laundry room, and hardwood floors. A light and open stairway leads to the cellar/recreation room which features Terrazzo floors, exposed stone walls, and a wine cellar. This unit can easily be used as a rental or used as a guest apartment.

# *East Side* FROM 34TH STREET TO 96TH STREET, EAST OF FIFTH AVENUE

## SINGLE-FAMILY

There were 23% fewer single-family townhouse closings versus last year, predominantly driven by quiet activity in the East 70's this year. Activity may also have waned due to higher prices as there was a double-digit gain in both median and average price. Single-family townhouses sold for an average price of $13M, 20% more than a year ago while median price grew 38% annually. Last year, 64% of single-family transactions were under $10M but this year the figure dropped to 46%.

| SINGLE-FAMILY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 30 | 39 | -23% |
| INVENTORY | 67 | 67 | 0% |
| MEDIAN PRICE | $11,350,000 | $8,250,000 | 38% |
| AVERAGE PRICE | $13,020,448 | $10,881,154 | 20% |
| AVERAGE PPSF | $2,107 | $2,092 | 1% |
| AVERAGE SIZE | 6,179 | 5,202 | 19% |

## MULTI-FAMILY

Multi-family townhouse sales on the East Side grew 25% versus last year, although the nominal increase was just two more sales. A lagging of price metrics came with the geographic expansion of the multi-family townhouse market into Yorkville this year versus none last year. Average price grew 2% while median price sank 24% versus last year's figure to $5.3M. The average size of closed multi-family townhouses increased by 13%, resulted in average price per square foot decreasing 10% year-over-year.

| MULTI-FAMILY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 10 | 8 | 25% |
| INVENTORY | 15 | 8 | 88% |
| MEDIAN PRICE | $5,325,000 | $6,991,250 | -24% |
| AVERAGE PRICE | $6,748,550 | $6,644,125 | 2% |
| AVERAGE PPSF | $1,561 | $1,731 | -10% |
| AVERAGE SIZE | 4,324 | 3,838 | 13% |

# *West Side* 34TH STREET TO 110TH STREET, WEST OF FIFTH AVENUE

## SINGLE-FAMILY

The single-family townhouse market retreated significantly this year, with sales falling 53% below last year. Despite 78% of transactions occurring within a block of Central Park, both median price and average price per square foot figures fell. This year there were no sales above $14M whereas last year there were four. Although average price did grow 6% versus last year due to fewer sales at the low end, the West Side remains a value compared to the East Side as buyers found 16% more space on the West Side and for nearly $2.5M less on average.

| SINGLE-FAMILY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 9 | 19 | -52% |
| INVENTORY | 27 | 19 | 42% |
| MEDIAN PRICE | $9,750,000 | $10,000,000 | -3% |
| AVERAGE PRICE | $10,552,444 | $9,913,174 | 6% |
| AVERAGE PPSF | $1,435 | $1,603 | -10% |
| AVERAGE SIZE | 7,355 | 6,185 | 19% |

## MULTI-FAMILY

There were just three fewer multi-family townhouse sales compared to 2017, a decline of 33%, though last year was particularly robust due to several transactions north of 86th Street. Average price was skewed 20% higher due to a transaction over $15M. The increase in average price was accompanied by a 6% increase in average size and therefor a 13% increase in average price per square foot. Several multi-family sales this year occurred on narrower properties compared to 2017, likely contributing to the 6% lower median price figure.

| MULTI-FAMILY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 6 | 9 | -33% |
| INVENTORY | 8 | 6 | 33% |
| MEDIAN PRICE | $6,096,250 | $6,500,000 | -6% |
| AVERAGE PRICE | $7,890,193 | $6,566,667 | 20% |
| AVERAGE PPSF | $1,439 | $ 1,273 | 13% |
| AVERAGE SIZE | 5,483 | 5,160 | 6% |

# *Downtown* BELOW 34TH STREET

## SINGLE-FAMILY

The Downtown single-family townhouse market more than doubled last years' activity. Transactions expanded into a variety of Downtown neighborhoods this year such as Chelsea, East Village and Gramercy, fueling the 106% increase in sales year-over- year. Given with numerous sales outside of the core West Village and Greenwich Village areas, price statistics adjusted downward. The average and median sale price dipped 10% and 31%, respectively, despite more sales over $20M this year versus last. Average size grew 5%, which drove average price per foot down 14% to $2,418.

| SINGLE-FAMILY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 33 | 16 | 106% |
| INVENTORY | 38 | 45 | -16% |
| MEDIAN PRICE | $7,575,000 | $10,900,000 | -31% |
| AVERAGE PRICE | $10,867,322 | $12,046,250 | -10% |
| AVERAGE PPSF | $2,418 | $2,819 | -14% |
| AVERAGE SIZE | 4,494 | 4,274 | 5% |

## MULTI-FAMILY

The number of multi-family townhouse sales Downtown remained unchanged versus last year. Median price also remained stable. The average multi-family townhouse sale price Downtown was $7.9M, down 8% annually as a larger share of sales under $10M occurred this year compared to last year. Additionally, last years' figure was skewed higher by a $27M sale on West 11th Street, which if excluded would cause average price to instead be up 3% year-over-year. Average size shrank 16%, low enough to boost average price per square foot up 9% despite the lower average price.

| MULTI-FAMILY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 21 | 21 | 0% |
| INVENTORY | 14 | 19 | -26% |
| MEDIAN PRICE | $7,030,000 | $7,000,000 | 0% |
| AVERAGE PRICE | $7,977,762 | $8,713,307 | -8% |
| AVERAGE PPSF | $2,097 | $2,019 | 4% |
| AVERAGE SIZE | 3,804 | 4,317 | -12% |

# *Uptown* ABOVE 96TH STREET, EAST OF FIFTH AVENUE & ABOVE 110TH STREET, WEST OF 5TH AVENUE

## SINGLE-FAMILY

Uptown single-family townhouse sales fell 35% compared to last year's unusually high sales activity in Hamilton Heights, equating to nine fewer sales. Combined, all other neighborhoods Uptown had nearly steady sales in 2018 versus 2017. Median price of $2.95M was 7% more than last year's figure. Average price and average price per square foot skewed higher due to a record $5.1M sale price that occurred on Hamilton Terrace.

| SINGLE-FAMILY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 17 | 26 | -35% |
| INVENTORY | 10 | 15 | -33% |
| MEDIAN PRICE | $2,950,000 | $2,760,000 | 7% |
| AVERAGE PRICE | $2,914,412 | $2,777,365 | 5% |
| AVERAGE PPSF | $828 | $759 | 9% |
| AVERAGE SIZE | 3,520 | 3,657 | -4% |

## MULTI-FAMILY

Uptown multi-family townhouse sales made up the highest number of transactions in the Manhattan townhouse market, yet decreased by 10%, or six sales, versus last year. Price metrics grew along with a large uptick in sales in Hamilton Heights and simultaneously fewer sales located in East Harlem. Overall average price and median price increased 9% and 5%, respectively. Average size was 2% larger and average price per square foot rose 7% versus a year ago.

| MULTI-FAMILY | 2018 | 2017 | %CHG (YR) |
|---|---|---|---|
| CLOSED SALES | 54 | 60 | -10% |
| INVENTORY | 58 | 43 | 35% |
| MEDIAN PRICE | $2,325,000 | $2,212,500 | 5% |
| AVERAGE PRICE | $2,473,543 | $2,268,284 | 9% |
| AVERAGE PPSF | $713 | $668 | 7% |
| AVERAGE SIZE | 3,470 | 3,396 | 2% |