

2017

Manhattan Townhouse Report



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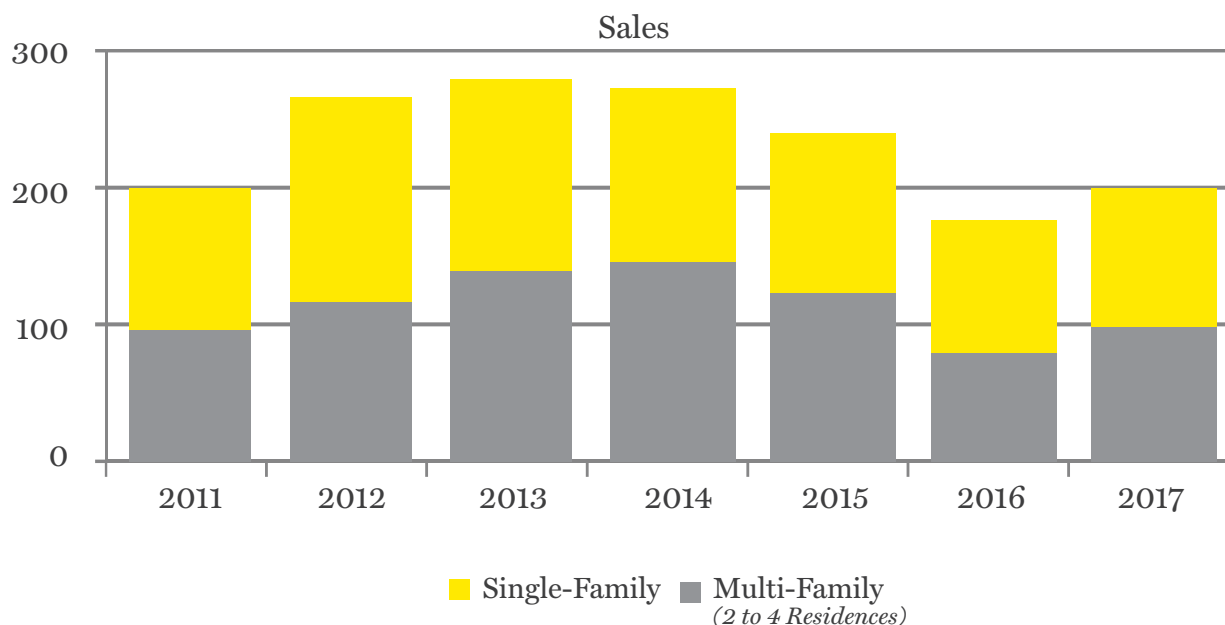
Overview

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 higherend, which put downward pressure on overall prices.

Overall	2017	2016	Year/Year
Closings	198	180	10%
Price per Square Foot	\$1,530	\$1,556	-2%
Average Price	\$6,611,093	\$6,534,448	1%
Median Price	\$4,637,500	\$5,275,000	-12%

Sales

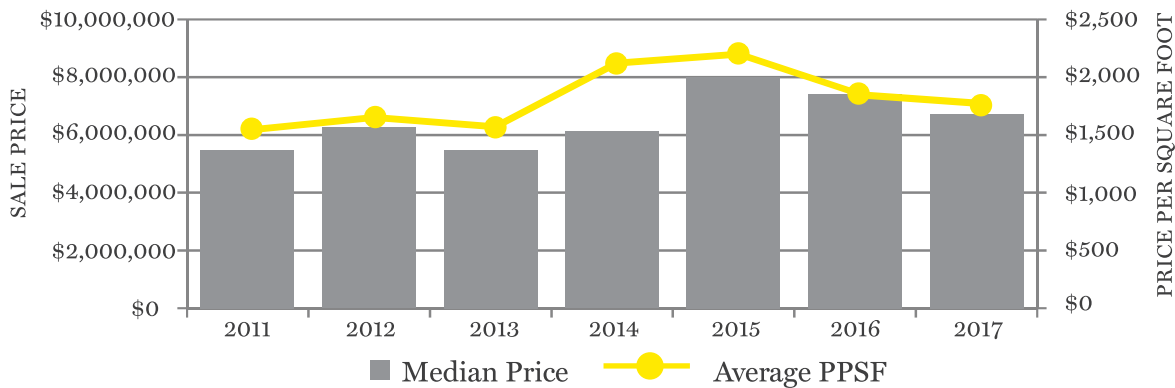
There were 10% more townhouse sales this year compared to a year ago, but at 198 closings activity was still the second lowest seen in the past seven years. Since 2011, Manhattan has averaged 235 townhouse sales per year, putting 2017 sales 16% below average. While sales of multi-family townhouses rose 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.



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.

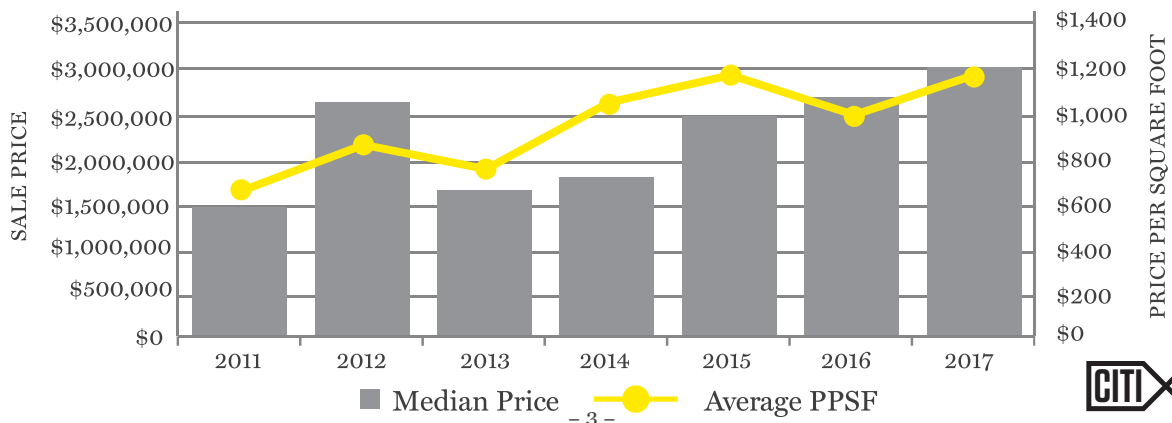
Single-Family	2017	2016	Y/Y
Closings	100	98	2%
Average PPSF	\$1,814	\$1,934	-6%
Average Price	\$8,776,668	\$8,794,872	0%
Median Price	\$7,025,000	\$7,687,500	-9%



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.

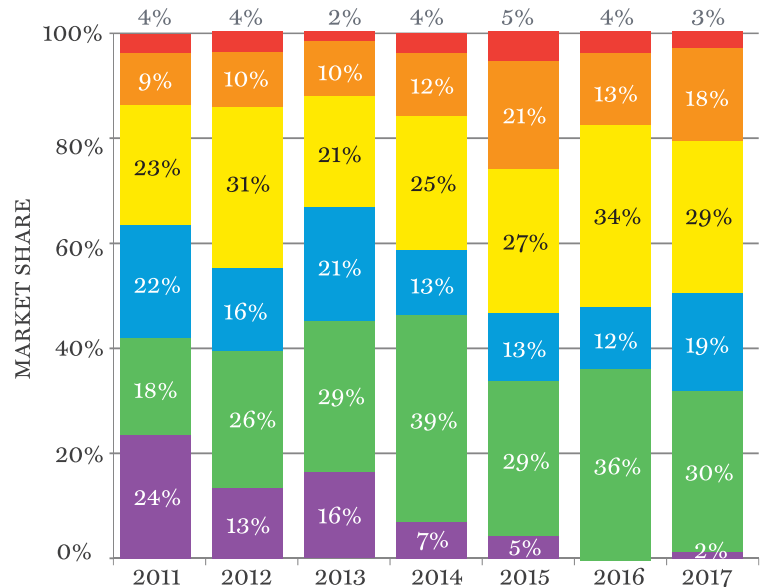
Multi-Family	2017	2016	Y/Y
Closings	98	82	20%
Average PPSF	\$1,161	\$1,012	15%
Average Price	\$4,401,321	\$3,832,965	15%
Median Price	\$3,039,419	\$2,675,000	14%



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.

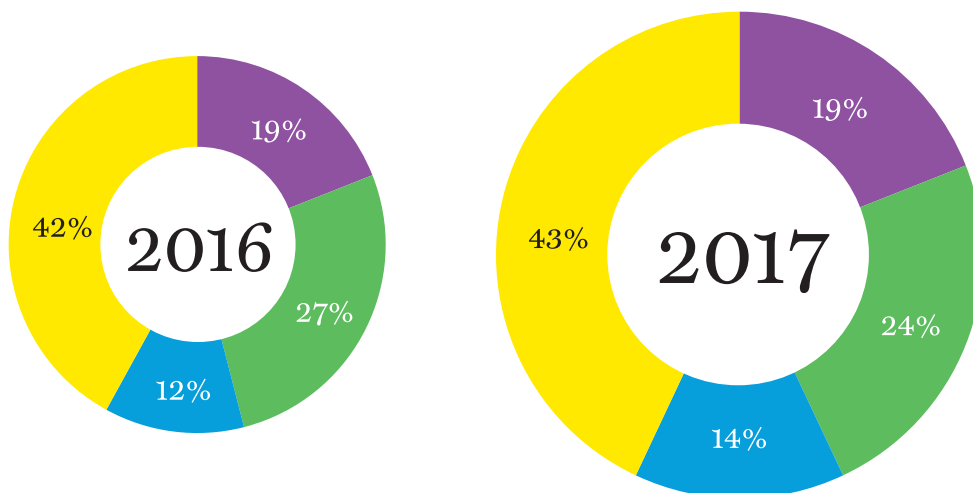
■ Under \$1 Million ■ \$1-\$3 Million ■ \$3-\$5 Million
■ \$5-\$10 Million ■ \$10-\$20 Million ■ \$20+ Million



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 2016, resulting in its market share of sales shrinking from 27% last year to 19% this year.

● Downtown ● East Side ● West Side ● Uptown



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%



607 West 147th Street | Eric Kidhardt, George Blitz, Randall Dolland | WEB ID: 6373162

Completely restored single unit townhouse including 4 bedrooms, 4 bathrooms, 2 living areas, formal entry foyer, parlor level kitchen as well as a garden level "summer" kitchen, recreation room, back yard and finished roof deck with a Hudson River view. Original woodwork has been lovingly restored including all 8 original fireplaces with fabulously preserved turn of the century tilework.

Entering the house, a guest is immediately greeted by a warmly appointed entry parlor with handsome original woodwork, a striking chartreuse tiled fireplace and coat closet. This room sets the tone for the rest of the painstakingly renovated and restored townhouse. Also on this level is the main kitchen, which features top of the line stainless appliances and a bathroom with shower. In the back dining area of the kitchen are oversized double doors leading to an exterior deck ideal for entertaining. This deck has stairs down to the garden, serenely enclosed by custom made wooden slat fencing. From the back yard, one may enter the house at grade level through a summer kitchen and breakfast area. This garden level of the house also includes a full bathroom, a recreation room and the mechanicals for the building.

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.

Single-Family	2017	2016	Y/Y
Number of Sales	39	40	-3%
Average Sale Price	\$10,881,154	\$10,359,377	5%
Median Price	\$8,250,000	\$8,700,000	-5%
Average Size	5,202	4,825	8%
Average PPSF	\$2,092	\$2,147	-3%

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.

Multi-Family	2017	2016	Y/Y
Number of Sales	8	9	-11%
Average Sale Price	\$6,644,125	\$6,658,611	0%
Median Price	\$6,991,250	\$6,600,000	6%
Average Size	3,838	4,163	-8%
Average PPSF	\$1,731	\$1,599	8%

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.

Single-Family	2017	2016	Y/Y
Number of Sales	19	18	6%
Average Sale Price	\$9,913,174	\$7,791,077	27%
Median Price	\$10,000,000	\$7,570,000	32%
Average Size	6,185	4,847	28%
Average PPSF	\$1,603	\$1,607	0%

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.

Multi-Family	2017	2016	Y/Y
Number of Sales	9	4	125%
Average Sale Price	\$6,566,667	\$5,531,250	19%
Median Price	\$6,500,000	\$5,400,000	20%
Average Size	5,160	4,581	13%
Average PPSF	\$1,273	\$1,207	5%

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%
Average Sale Price	\$12,046,250	\$12,739,150	-5%
Median Price	\$10,900,000	\$11,775,000	-7%
Average Size	4,274	4,590	-7%
Average 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%
Average Sale Price	\$8,713,307	\$7,234,796	20%
Median Price	\$7,000,000	\$7,053,375	-1%
Average Size	4,317	4,461	-3%
Average PPSF	\$2,019	\$1,622	24%

Uptown

Above 96th Street, East of Fifth Avenue, and above 110th Street, West of 5th 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%
Average Sale Price	\$2,777,365	\$2,625,000	6%
Median Price	\$2,760,000	\$2,322,500	19%
Average Size	3,657	3,678	-1%
Average 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%
Average Sale Price	\$2,268,284	\$2,381,155	-5%
Median Price	\$2,212,500	\$2,400,000	-8%
Average Size	3,396	3,497	-3%
Average PPSF	\$668	\$681	-2%