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LESLIE J. GARFIELD & CO., INC.
REAL ESTATE

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2009 Vol.7 No.5

THE REAL DEAL MAGAZINE

Top Manhattan boutique firms

RANK	FIRM	TOTAL \$ VALUE, ACTIVE MANHATTAN RES. LISTINGS	NO. OF ACTIVE MANHATTAN RES. LISTINGS	NO. OF MANHATTAN AGENTS
1	Leslie J. Garfield & Co.	\$270 million	35	15
2	Gumley Haft Kleier	\$51.8 million	32	38
3	Fox Residential	\$47.7 million	25	45
4	Barak Realty	\$32.3 million	45	39
5	Key Ventures	\$30.5 million	9	19
6	Mercedes Berk Ltd.	\$27.6 million	13	11

Top residential firms 2009

www.TheRealDeal.com

The Townhouse & Building Report

#1 Boutique Real Estate Firm in Manhattan
-The Real Deal, 2009

LESLIE J. GARFIELD & CO., INC.
REAL ESTATE

A Quarterly Analysis of Residential, Institutional, and Commercial Property Sales

February 2010

2009 Market Recap

It comes as no surprise that 2009 was a challenging year in the townhouse and small building sales market. Most noteworthy was the decline in both the total number of transactions and the total dollar value of sales. Looking at the Manhattan market South of 96th Street on the East Side and South of 110th Street on the West Side, sales declined from a peak of \$4.0 billion and 520 transactions in 2007, to \$3.0 billion and 370 transactions in 2008, to 137 deals and \$935.2 million in sales during 2009. Despite the significant drop in transaction volume and total dollar sales, pricing held up relatively well. Compared to 2008, the average sales price in 2009 declined 17.9% from \$8.3 million to \$6.8 million while the average Price Per Square Foot (PPSF) decreased by 8.9% from \$1,210 to \$1,102. Within the year 2009, the trends were more positive. Prices in the 2nd half of 2009 were up 11.5%, PPSF increased 15.5%, and transaction volume grew by 10.7% vs. the 1st half of the year.

Looking beyond the numbers, the overall market seems to have stabilized. Much of the stagnation in the market was caused by uncertainty relating to employment, compensation, and concerns about whether the market had 'hit bottom'. In the commercial segment there were additional concerns regarding where rents would settle. This situation was exacerbated by tight credit. Today we are experiencing a market where people have begun to adjust to the new financial realities, allowing deals to proceed at a pace that is beginning to approach historical norms. With the distribution of Wall Street bonuses, and no excess supply of properties on the market, we anticipate a rebound in 2010 from the doldrums of the past year.

Jed Garfield, Managing Partner

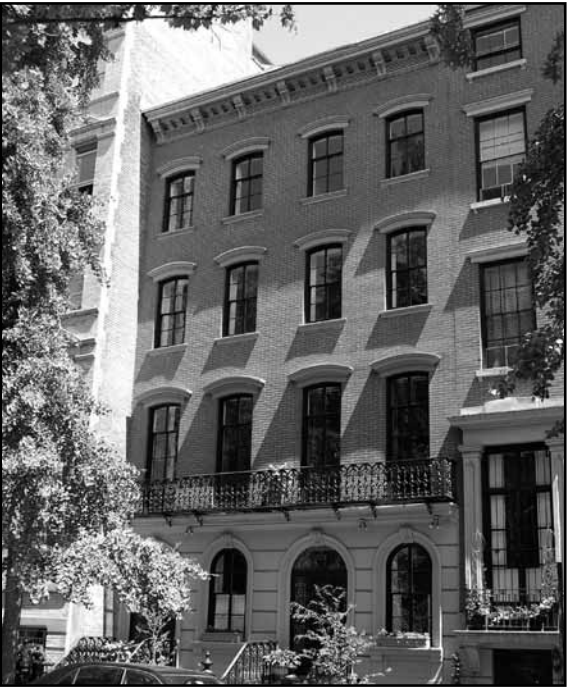
Rick Pretsfelder, Partner

Inside

Upper East Side p2 Upper West Side p3 Midtown p4 Greenwich Village p5 Chelsea p6 Gramercy Park p7 Feature p8



63 East 82nd Street
FOR SALE \$14,995,000



123 & 125 East 10th Street
FOR SALE \$12,950,000

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The calendar year 2009 sales of Upper East Side, (the neighborhood bounded by 61st and 96th Streets to the South and North and Fifth Avenue and the East River to the West and East) residential and commercial townhouses and small buildings showed a decline in both pricing and transaction volume. Compared to calendar year 2008 average sales prices declined 27.1% from \$11.9 million to \$9.2 million while average



149 East 78th Street
PRICE REDUCTION
\$16,500,000



224 East 62nd Street
PRICE REDUCTION
\$5,275,000

and 60's (\$18.6 million and PPSF of \$2,167) West of Park Avenue were the priciest neighborhoods in Manhattan, although transaction volume was low with a total of 5 sales. Overall transaction volume throughout the Upper East Side was also down 50.0% with a total of 60 sales during 2008 vs. 40 in 2009. The highest priced deals during the 2nd half of 2009 included

11 East 82nd Street, a 25' wide, renovated single-family home that traded for \$24.5 million and \$3,003/ft, and 805 Madison Avenue, a 20 foot wide mixed use property that sold for \$19.0 million and \$2,783/ft.

Upper East Side Brokers:

Jed Garfield
Matthew Pravda
Lydia Rosengarten
Francis O'Shea



51 East 92nd Street
FOR SALE / LEASE



112 East 73rd Street
FOR SALE \$9,950,000

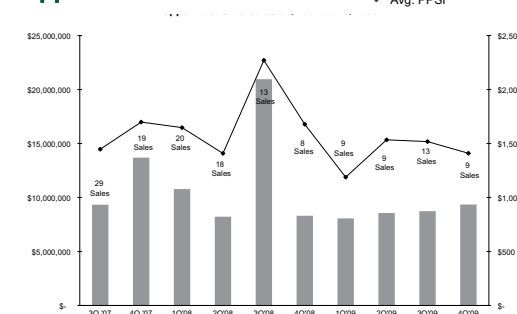


255 East 71st Street
FOR SALE / LEASE



1043 Madison Avenue
FOR SALE / LEASE

Upper East Side Sales



Average Sales by Building Size

CY 2009		
Upper East Side	Price	PPSF
1-2 Units	\$9,412,800	\$1,724
3-5 Units	\$12,016,667	\$1,280
6-20 Units	\$5,126,250	\$606
Commercial	\$8,750,000	\$1,286
Institutional	--	--
Average	\$8,684,500	\$1,423

Average Sales by Location

Upper East Side	West of Park Avenue		East of Park Avenue	
	Price	PPSF	Price	PPSF
East 60's	\$18,645,000	\$2,167	\$6,170,000	\$1,462
East 70's	\$13,218,750	\$1,718	\$7,012,222	\$1,367
East 80's	\$19,375,000	\$2,113	\$6,357,857	\$1,142
East 90's	\$6,425,000	\$1,113	\$4,000,000	\$1,515
Average	\$14,582,727	\$1,802	\$6,447,241	\$1,279

Note: Commercial and institutional sales include buildings under 30,000 square feet.

Looking back on the calendar year 2009 sales of Gramercy Park (the neighborhood bounded by 15th Street and 29th Street to the South and North and First Avenue and Fifth Avenue to the East and West) residential and commercial townhouses and small buildings, statistics show positive market performance. Average sales prices rose by 17.5% from \$8.4 million to \$9.8 million while average Price Per Square Foot (PPSF) rose 26.7% from \$975 to \$1,235. These increases can be attributed to three transactions in excess of \$15,000,000: 901 Broadway, a 24'-wide commercial building located on the corner of 20th Street sold for \$24.6 million and \$1,600 PSF; 34 Union Square East, a 26'-wide, two-story commercial building sold to the Riese Restaurant Corporation for \$15.3 million and \$2,350 PSF; and lastly 23 Gramercy Park South, a 27'-wide five-story townhouse which sold for \$18.5 million and \$2,300 PSF to a foreign single-family user after selling for \$14.5 million in 2007.



137 East 18th Street
NEW TO MARKET
\$3,150,000



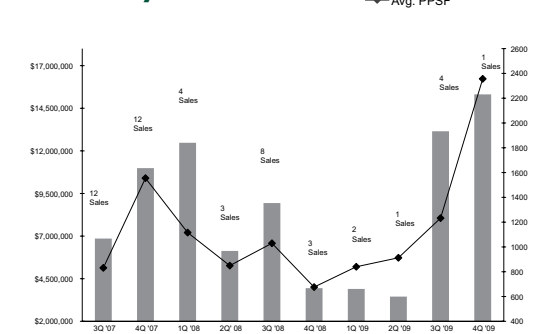
119 East 17th Street
SOLD

Despite this growth, transaction volume decreased 55% with 8 transactions in 2009 versus 18 in 2008. Seventy-five percent of 2009 transactions were of mixed-use and commercial buildings.

Inventory remains low with a total of eleven available properties (five residential and six commercial or mixed-use). Only two of these properties were listed for sale after October, while the remainder have been available for over 18 months.

Gramercy Park Broker: Matthew Lesser

Gramercy Park Sales



Average Sales by Property Type

CY 2009		
Gramercy Park	Price	PPSF
1-2 Units	\$18,500,000	\$2,318
3-5 Units	\$3,450,000	\$913
6-25 Units	--	--
Mixed/Commercial Units	\$9,535,833	\$1,108
Average	\$9,895,625	\$1,235

Note: Commercial and institutional sales include buildings under 30,000 square feet.



116 East 19th Street
SOLD



206 East 20th Street
FOR SALE
\$3,495,000



516 East 89th Street
AVAILABLE



162 East 64th Street
FOR SALE / LEASE



177 East 64th Street
FOR SALE / LEASE



61 East 93rd Street
PRICE REDUCTION
\$6,900,000

Other Available Properties

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East Village

The calendar year 2009 sales of East Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and Avenue D and First Avenue to the East and West) residential and commercial townhouses and small buildings remained sluggish, with no activity during the second half of the year. Driven largely by the sale of 223

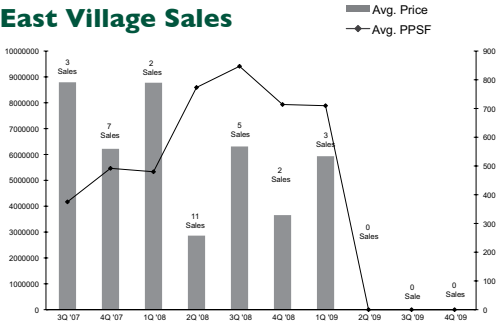
Avenue C at the corner of 14th Street, average sales price for 2009 was up 33.3%, from \$4.5 million to \$5.9 million while PPSF remained largely flat, down 6% from \$755 PSF to \$710 PSF. Volume was down 85%, from 20 transactions for calendar year 2008 to 3 total transactions for 2009.

East Village Broker: Francis O' Shea



228 East 5th Street
NEW TO MARKET
\$2,900,000

East Village Sales



Average Sales by Property Type
CY 2009

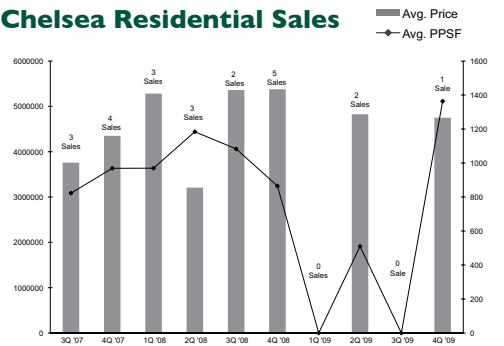
	Avg. Price	Avg. PPSF
East Village		
Residential	\$3,500,000	\$365
Commercial	\$7,150,000	\$882
Average	\$5,933,333	\$710

Note: Commercial and institutional sales include buildings under 30,000 square feet.

Chelsea

The calendar year 2009 sales of Chelsea (the neighborhood bounded by 14th and 30th Streets to the South and North and Sixth Avenue and the Hudson River to the East and West) residential, commercial, and institutional townhouses and small buildings showed continued signs of a weakening market.

Chelsea Residential Sales



Average Sales by Property Type
CY 2009

	Avg. Price	Avg. PPSF
Chelsea		
Commercial	\$5,190,000	\$594
Residential	\$4,800,000	\$794
Average	\$5,022,857	\$671

Note: Commercial and institutional sales include buildings under 30,000 square feet.

Average sales price for residential property shrank 9.1% to \$4.8 million from \$5.3 million during 2008, while mixed-use/commercial sales declined 45.8% from \$9.58 million to \$5.19 million. Looking at the Chelsea market in its entirety, average prices dropped 37.7% from \$8.1 million to \$5.0 million, while Price Per Square Foot (PPSF) values were down 37.8% from \$1,078 to \$671.

A majority of this decline can be attributed to the lack of large development site transactions, as seen in years past, and a lack of 1-3 family townhouse transactions; which generate a higher PPSF.

Transaction volume during 2009 decreased dramatically with only 7 total transactions compared to 33 during 2008. The most expensive transaction during 2009 occurred at 217-219 West 16th Street, a 50'-wide, approximately 18,000 sq.ft., 29-unit mixed use building. The property sold for \$7.26 million and \$402 PSF.

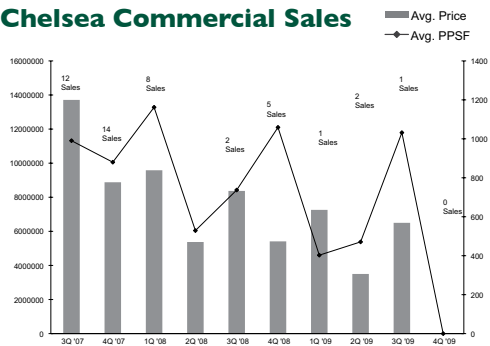
Chelsea Broker:

Matthew Lesser



109 West 17th Street
FOR LEASE

Chelsea Commercial Sales



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The 2nd half of 2009 sales of Upper West Side (the neighborhood bounded by 68th and 110th Streets to the South and North and Central Park West and Riverside Drive to the East and West) residential, commercial, and institutional townhouses and small buildings continued to show signs of a stabilizing market. Comparing the 2nd half of 2009 to the 2nd half of 2008, prices grew by 3.8% from \$4.6 million to \$4.8 million while Price Per Square Foot (PPSF) declined 9.7% from \$906 to \$818. Comparing Calendar Year 2009 to 2008 painted a similar picture. Prices were up 4.1% from \$4.95 million to \$5.2 million while average PPSF decreased 12.9% from \$975 to \$850.

The three highest priced deals during the 2nd half of the year were spread across the Upper West Side and included 2 purchases by academic institutions. The highest priced sale occurred at 323-25 West 85th Street, an 11,000 square foot building purchased by The Montessori School for \$13.8 million and \$1,198/ft. The Columbia Grammar & Preparatory School also purchased a property located at 32 West 94th Street for \$7.15 million and \$1,486/ft. The sale of a newly renovated single family home located at 52 West 84th Street was also noteworthy in that it traded for \$6.2 million and \$1,703/ft.

Looking at the market by property type, 1-2 family homes held up fairly well, with prices up 4.25% from \$6.7 million to \$6.9 million while PPSF declined by 14.8% from \$1,544/ft to

\$1316/ft. In the 3-5 unit segment, prices were down 11.0% and PPSF was off 20.1% and in the 6-20 unit market, prices were up 1.7% and PPSF declined 18.0%. Transaction volume was down precipitously with a total of 30 sales during 2009 as compared to 43 during 2008.



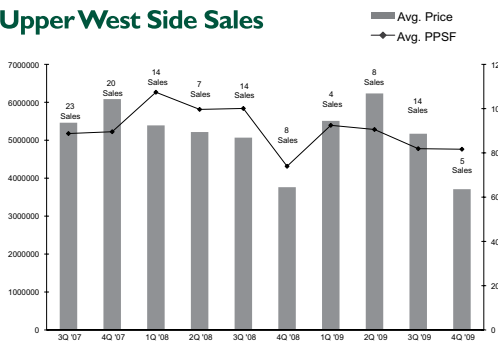
305 West 90th Street
IN CONTRACT



309 West 89th Street
FOR SALE \$3,995,000

Upper West Side Broker:
Rick Pretsfelder

Upper West Side Sales



153 West 82nd Street
FOR SALE \$3,995,000

Average Sales by Building Size
CY 2009

Upper West Side	Price	PPSF
1-2 Units	\$6,946,222	\$1,316
3-5 Units	\$4,012,500	\$795
6-20 Units	\$4,483,971	\$617
commercial/mixed use	\$9,462,500	\$825
Average	\$5,159,783	\$850



330 West 86th Street
PRICE REDUCTION
\$5,400,000

Average Sales by Location
CY 2009

	Park Blocks CPW to Columbus/ West End to Riverside		Columbus to West End	
Upper West Side	Price	PPSF	Price	PPSF
West 60's/70	\$6,739,167	\$916	\$4,458,500	\$759
West 80's	\$5,827,286	\$935	\$3,700,000	\$478
West 90s	\$4,716,667	\$1,058	--	--
West 100s	\$3,050,000	\$944	\$3,735,328	\$519
Average	\$5,628,800	\$967	\$4,221,750	\$616

Note: Commercial and institutional sales include buildings under 30,000 square feet.



50 West 87th Street
FOR SALE \$5,300,000

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Midtown East

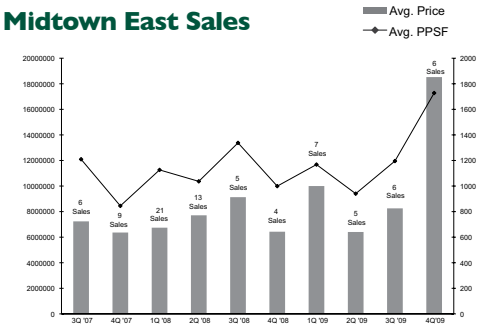
2009 sales in Midtown East, (the neighborhood bounded by 30th and 59th Streets to the South and North and Fifth Avenue and the East River to the West and East) residential and commercial townhouses and small buildings showed strong market performance.

Comparing the second half of '09 to the same period in '08, average sales price rose 68.9% from \$7.9 million to \$13.4 million while average Price Per Square Foot (PPSF) rose 23.1% from \$1,187 PSF to \$1,462/ft. Comparing calendar year 2009 to 2008, prices rose 47.0% and PPSF was up 12.5%. The sharp rise in average sales price was largely attributable to the sale of the Bottega Veneta store at 697 Fifth Avenue, a 25'-wide, 5 story commercial building in the heart of the Gold Coast to Crown Acquisitions for \$42.6 million, \$3,890 PSF, and \$1,135 per developable foot. Small sample size also contributed to the spike in sales prices at the end of the year, with total market volume for 2009 down 48.9% from 2008 levels.

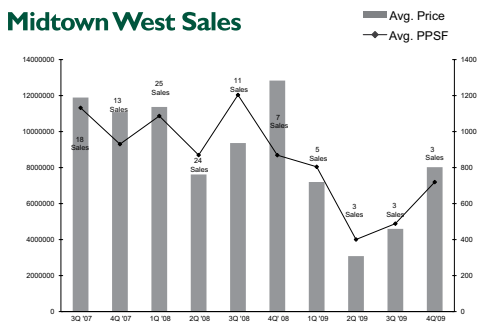
calendar year 2009 to 2008 showed similar trends, with prices down 37.5% to \$6.2 million and PPSF off 36.5% to \$643/ft. The highest priced sale during the 2nd half of 2009 occurred at 9-11 West 54th Street, a 50 foot wide, five-story commercial building which traded for \$29.4 million and \$1,204/ft. Transaction volume slowed considerably with a total of 15 sales during 2009, as compared to 69 during 2008.

Midtown Broker: Phyllis Lerner

Midtown East Sales



Midtown West Sales



Midtown West

In the Midtown West area (the neighborhood bounded by 30th and 59th Streets to the South and North and Sixth Avenue and the Hudson River to the East and West), the prices of residential and commercial townhouses and small buildings during the 2nd half of 2009 were down significantly. Compared to the 2nd half of 2008, the average sales price dropped 36.7% from \$10.6 million to \$6.7 million while the average Price Per Square Foot (PPSF) was off 41.4% from \$1,080 to \$633. Comparing

Average Sales by Location
CY 2009

Midtown East	Price	PPSF
East 30s	\$6,710,892	\$929
East 40s	\$15,531,250	\$1,612
East 50s	\$12,902,000	\$1,408
Average	\$10,760,580	\$1,242
Midtown West	Price	PPSF
West 30s	\$6,576,000	\$599
West 40s	\$3,294,943	\$573
West 50s	\$10,800,031	\$821
Average	\$16,196,545	\$643

Average Sales by Property Type
CY 2009

Midtown East	Price	PPSF
1-2 Units	\$4,876,173	\$1,448
3-5 Units	\$12,612,969	\$1,378
6-25 Units	\$4,928,333	\$655
Commercial/Mixed	\$18,621,875	\$1,460
Average	\$10,760,580	\$1,242
Midtown West	Price	PPSF
Residential	\$2,988,400	\$486
Commercial/Mixed Use	\$7,654,793	\$714
Average	\$16,196,545	\$643

Note:
Commercial and institutional sales include buildings under 30,000 square feet.



240 East 48th Street
SOLD



228 East 58th Street
LEASED



227-229 East 58th Street
FOR SALE \$11,000,000

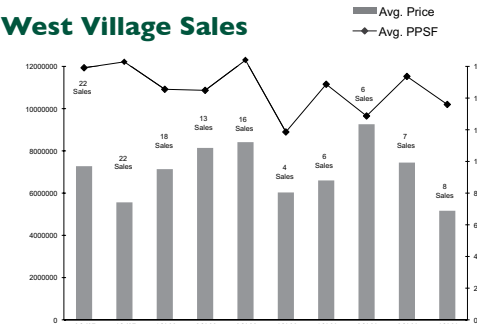


319 East 51st Street
FOR SALE \$5,000,000

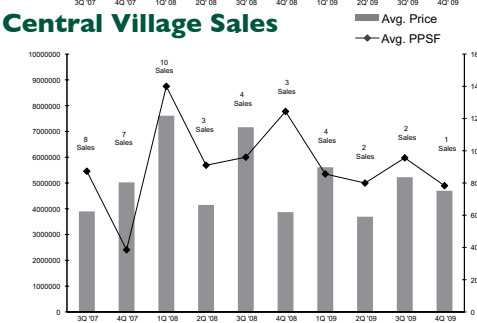
West Village

The 2009 sales of the West Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and Broadway and the Hudson River to the East and West) residential and commercial townhouses and small buildings marked a period of price stabilization. Comparing the 2nd half of 2009 to the same period during 2008, average prices declined by 19.1% from \$7.9 million to \$6.4 million, while Price Per Square Foot (PPSF) declined a more modest 6.1% from \$1,544 to \$1,447. There were 15 transactions in the second half of 2009. The third quarter was rather homogenous with mostly renovated single-family homes trading, but the fourth quarter appeared more multi-dimensional. In the second half of 2009, the average Price Per Square Foot (PPSF) for a triple mint, single-family home was approximately \$1,871 PSF, down 13.7% from the \$2,169 PSF during the first half of 2009. Comparing calendar year 2009 to 2008 painted a slightly more positive picture, with prices down 16.3% and PPSF down 5.4%, while prices for single-family homes were off just 5.3% with PPSF down 4.4%. Transaction volume was down precipitously, with at total of 28 sales during 2009 vs. 59 in 2008.

West Village Sales



Central Village Sales



Central Village

The calendar year 2009 sales of Central Village (the neighborhood bounded by First Street and 14th Street to the South and North and First Avenue and Fifth Avenue to the East and West) residential and commercial townhouses and small buildings indicated a slow down in the market. As compared to 2008, average sales price dropped 19.9% from \$6.3 million to \$5.1 million, while Price Per Square Foot dropped 35% from \$1,221 to \$794 PSF.

Transaction volume decreased significantly, with 9 transactions in 2009 versus 21 in 2008. The most expensive transaction during calendar year 2009 occurred at 6 St. Mark's Place, a 26'-wide, five-story mixed-use building which sold for \$11,730,000 and \$783 PSF.

On a Price Per Square Foot basis, the highest priced sale occurred at 82 East 2nd Street, on the Marble Cemetery block. The property sold for \$2.4 million and \$1,379 PSF.

West Village Broker: Jill Bane

Central Village Broker: Matthew Lesser

Average Sales by Property Type
CY 2009

West Village	Price	PPSF
1-2 Units	\$8,321,900	\$1,990
3-5 Units	\$5,349,900	\$1,132
6-20 Units	\$6,840,038	\$395
Mixed Use	\$5,412,500	\$1,175
Average	\$6,531,181	\$1,395
Central Village	Price	PPSF
1-2 Units	\$3,085,000	\$976
3-5 Units	\$3,800,000	\$929
6-20 Units	--	--
Mixed Use	\$6,256,000	\$677
Average	\$5,085,000	\$794

Note: Commercial and institutional sales include buildings under 30,000 square feet.



228 East 5th Street
NEW TO MARKET \$2,900,000



17 Bank Street
SOLD



75 Jane Street
IN CONTRACT



245 West 13th Street
FOR SALE \$6,600,000