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20 East 64th Street
FOR SALE
\$29,500,000



335 Riverside Drive
FOR RENT



149 East 78th Street
FOR SALE
\$16,500,000

The Townhouse & Building Report

#1 Boutique Real Estate Firm in Manhattan
-The Real Deal 2010, 2009

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

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

March 2011

Townhouse Market Shows Life

By JOSH BARBANEL - The Wall Street Journal

Sales and prices of Manhattan townhouses picked up last year from a dismal performance the year before, with the strong bounce in the prime townhouse markets on the Upper East Side and Upper West Side, property records show.

Owning a house in Manhattan, often with a private rear yard and fireplaces, amid a forest of tall apartment houses and offices, has always been something of status symbol.

But during the downturn, sales in the always-thin market for townhouses fell a bit faster than co-op and condominium sales. Now they have rebounded faster as well.

Brokers say that there are many more buyers looking at a dwindling supply of townhouses on the market, leading occasionally to multiple bidders on a house. At the same time most prices on individual properties are still lower than the peak prices seen in years past.

"It may not be at the numbers we were getting 24 months ago," said Jed Garfield, a broker who specializes in townhouse sales at Leslie J. Garfield & Co., "but there is a real market. There was a time when people kicked the tires and wouldn't bid."

A review of sales of one-to-four-family townhouses show that sales and prices are still down from record levels set a few years ago. But sales on the Upper West Side were the highest ever, and on the Upper East Side were close to records set a few years ago.

On the Upper East Side, Solomon Asser, an experienced developer, picked up an elegant 1899 row house on East 95th Street near Fifth Avenue for \$5.9 million in 2007. He converted what had been 10 tiny apartments back into a single-family home, and then waited for a buyer to come along.

He spent millions of dollars restoring the house. He put Durango marble in the lobby, added a rear extension and fixed up the original fireplace mantels. In 2009, he listed the 16-foot-wide house for \$19.8 million. Still it lingered on the market, and he negotiated an extension on his \$9 million in mortgages.

A few weeks ago the house finally went into contract for about \$14 million to a buyer who works in finance, brokers said. Now Mr. Asser has raised the asking price for a second limestone townhouse he is renovating next door by \$500,000 to \$22.5 million. The work is nearly complete and Mr. Garfield has the listing.

So far deeds for the sale of 54 one-to-four family Upper East Side homes in 2010 have been filed—close to the record 56 sales in 2007—and additional 2010 deeds may be filed in the weeks ahead. The median price was \$7.63 million. That is nearly 4% below the record median price of \$7.9 million in 2008.

Yet there were fewer trophy sales last year. The highest sale price last year was \$44 million for a Fifth Avenue townhouse to Carlos Slim, the Mexican billionaire. But there were only two sales for at least \$20 million in 2010, compared with six city-wide in 2007 and eight in 2008.

On the Upper West Side, an analysis by The Wall Street Journal showed that sales



21 East 70th Street
FOR SALE \$22,500,000



16 East 95th Street
NEW TO MARKET

Inside

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The calendar year 2010 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 steadily improving market. Compared to 2009, average sales prices rose by 7.0% from \$8.7 million to \$9.3 million while average Price Per Square Foot (PPSF) increased 4.1% from \$1,423 to \$1,481.



**25 East 94th Street
NEW TO MARKET
\$5,850,000**



**222 East 62nd Street
NEW TO MARKET
\$4,995,000**

Looking at the market by neighborhood, the East 70's west of Park Avenue had the highest average PPSF at \$2,019 while the East 80's west of Park had the highest average sales price at \$17.2 million. The highest priced transaction of the year occurred at the 27' foot wide Duke Mansion located at 1009 5th Avenue for \$44.0 million and \$2,248/ft. On a PPSF basis, the priciest transaction took place at 12 East 81st Street for \$3,266/ft and \$19.6 million.

Looking at the market by property type, 3-5 unit buildings (including 1009 5th) had the highest sales values averaging \$23.3 million and \$1,916/ft followed by commercial/mixed use buildings at \$12.1 million and \$1,482/ft. and 1-2 family homes which traded for an average of \$9.0 million and \$1,652/ft.

Transaction volume also showed marked improvement, with the number of sales increasing from 39 to 66.

Upper East Side Brokers:

Jed Garfield
Matthew Pravda
Lydia Rosengarten
Francis O'Shea



**163 East 94th Street
FOR SALE
\$4,295,000**



**112 East 73rd Street
AVAILABLE
FOR SALE**

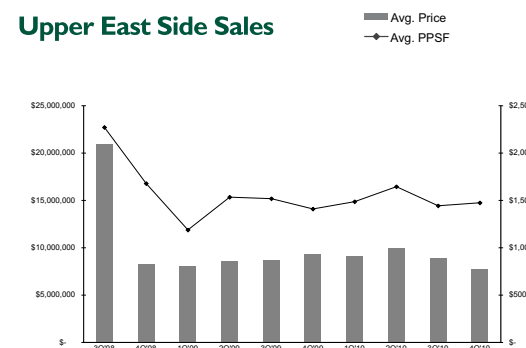


**350 East 84th Street
NEW EXCLUSIVE
\$4,875,000**



**246 East 83rd Street
FOR SALE
\$3,995,000**

Upper East Side Sales



Average Sales by Building Size

CY 2010		
Upper East Side	Price	PPSF
1-2 Units	\$8,477,690	\$1,597
3-5 Units	\$23,252,375	\$1,916
6-20 Units	\$7,015,571	\$932
Commercial	\$16,333,333	\$1,515
Institutional	--	--
Average	\$9,290,281	\$1,4801

Average Sales by Location

CY 2010				
Upper East Side	West of Park Avenue		East of Park Avenue	
	Price	PPSF	Price	PPSF
East 60's	\$14,602,854	\$1,366	\$7,172,400	\$1,350
East 70's	\$12,185,714	\$2,019	\$9,305,440	\$1,524
East 80's	\$17,175,000	\$1,913	\$4,404,278	\$1,109
East 90's	\$11,643,000	\$1,832	\$3,855,000	\$1,251
Average	\$13,924,255	\$1,790	\$6,494,446	\$1,311

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

Looking back on the calendar year 2010 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 mixed market performance. Compared to 2009, average sales prices decreased by 38% (\$9.89M to \$6.07M) and Price Per Square Foot (PPSF) declined 33% (\$1,235 to \$826 PPSF). Transaction volume however showed tremendous strength with a 100% increase (8 to 16 transactions). Much of the drop in pricing can be attributed to a greater sample size and fewer single-family or renovated transactions in 2010.



**222 East 18th Street
SIGNED CONTRACT**



**340 East 19th Street
NEW EXCLUSIVE
\$4,250,000**

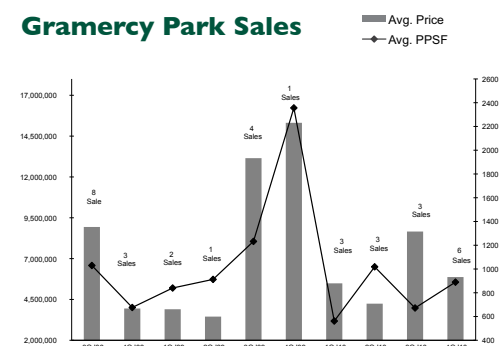
The highest sales price of the year occurred at 236 Second Avenue, a 25'-wide, institutional building previously owned and operated by the Gateway School for \$10.7M and \$930 PSF. The priciest PPSF transaction occurred at 142 East 19th Street in an off the market transaction. This renovated, 24'-wide, single-family home located on "Block

Beautiful" sold for \$9.95M and \$1,605 per square foot. With the exception of 23 Gramercy Park and 139 East 19th Street, this is the highest PPSF for a residential townhouse in Gramercy Park area.

The market continues to strengthen. When comparing the second half 2010 to first half 2010, average sales price rose 39% from \$4.86M to \$6.7M. Most importantly, transaction volume also increased with ten transactions in the 2nd half and six in the 1st half.

Gramercy Park Broker: Matthew Lesser

Gramercy Park Sales



Average Sales by Property Type

CY 2010		
Gramercy Park	Price	PPSF
1-2 Units	\$7,000,000	\$1,308
3-5 Units	\$3,037,500	\$754
6-25 Units	\$9,737,500	\$757
Mixed/Commercial Units	\$5,523,333	\$671
Average	\$6,016,250	\$811

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



**236 East 19th Street
SIGNED CONTRACT
\$4,995,000**



**313 East 18th Street
SOLD**

Continued from pg 1.

had begun to close a bit of the gap with the pricey Upper East Side. There were 28 sales in 2010 on the Upper West Side, the same as in 2007. The median sales price of \$5.18 million was the highest yet—nearly 8% above the peak median price in 2008. Until last year, the \$15.75 million sale in 2007 of a townhouse on Riverside Drive by Jim Rogers, the investor, set a record for the West Side. But last year there were two higher sales, topped by the \$19.4 million sale of a renovated house on West 76th Street to Henry Silverman, the founder of Cedant Corp.

Now there are four West Side listings for more than \$20 million.

Across Manhattan, townhouse sales reported so far rose by 50% last year, compared with year before, while co-op and condo sales rebounded by 21%. The figures include only properties listed as one-to-four family houses, and may not include similar buildings listed as apartment buildings in city records.

The median price of Manhattan townhouses was \$3.4 million, a figure that blends the sale of low-priced rental buildings in Washington Heights with gleaming limestone mansions just off Central Park. That represents a gain of 25% from 2009, but is still 8% below the peak in 2008.

In some neighborhoods, like Greenwich Village and Harlem, sales remained far below the peak sales during the boom years.

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East Village

2010 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 was mixed, with volume up significantly and prices down relative to the same period last year. This was largely due to a small

East Village Sales



sample size in 2009. During 2010 there were a total of 15 transactions vs. only three during all of 2009, and while 2010 prices dropped to an average of \$4 million from \$5.9 million and PPSF declined from an average of \$710 to \$469 PSF, trades remained within a tight band on a per square foot basis, indicating a return to stable market conditions. Of note was the sale of 427 East 12th Street, a development site, for \$178 per developable square foot.

East Village Broker: Francis O' Shea

Average Sales by Property Type
CY 2010

	Avg. Price	Avg. PPSF
East Village		
Residential	\$3,761,000	\$444
Commercial	\$4,610,147	\$520
Average	\$4,044,049	\$469

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

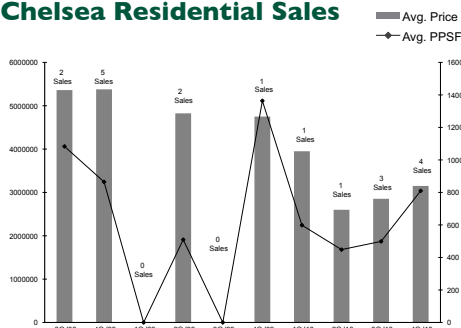


321 East 6th Street
50% PARTNERSHIP
INTEREST
FOR SALE

Chelsea

The calendar year 2010 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 mixed results. Commercial properties showed strength while the residential sector showed continued weakness translating into a flat market for the

Chelsea Residential Sales



Average Sales by Property Type
CY 2010

	Avg. Price	Avg. PPSF
Chelsea		
Residential	\$3,078,889	\$642
Commercial	\$6,616,978	\$746
Average	\$4,847,934	\$694

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

neighborhood as a whole. Average sales price for commercial property rose 27.5% to \$6.6M from \$5.19M during 2010 with the most expensive trade occurring at 345-349 West 14th Street, a 75' wide, three story commercial building for \$25.3M, \$1,094 PSF, and approximately \$540 per developable foot. Signs of life in the commercial sector are apparent as there were nine commercial transactions in 2010 versus three in 2009.

Average sales price for residential property remained sluggish, declining 35% from \$4.8 million in 2009 to \$3.1 million. In 2010. Average PPSF also showed a drop of 19.1% from \$794 to \$642. Conversely, transaction volume increased with nine residential transactions versus three in 2009. The highest price sale was \$3.95 million for 407 West 21st Street, a 22'-wide, five-story townhouse.

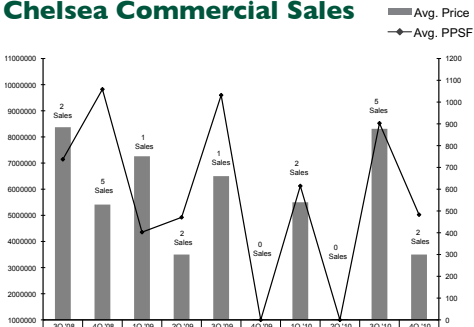
The overall Chelsea market, both residential and commercial, showed growth in the latter portion of 2010. When comparing 1H2010 to 2H2010, average prices rose 13.5% from \$4.3M to \$4.9M, average PPSF rose 28.2% from \$569 PSF to \$730 PSF, and transaction volume rose 70% with 13 transactions in the 2nd half versus 4 in the first.

Chelsea Broker: Matthew Lesser



109 West 17th Street
NET LEASED

Chelsea Commercial Sales



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The calendar year 2010 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 an improving market. Most significantly, there was a dramatic increase in the number of transactions. Comparing 2010 to 2009, transaction volume increased by 89.7%, growing from 29 sales in 2009 to 55 in 2010. Pricing was essentially flat with average Price Per Square Foot (PPSF) up 2.7% from \$850 to \$872 and average sales price down 2.95% from \$5.16 million to \$5.0 million.

Looking at the pricing by market segment, 1-2 family homes held up particularly well, with an average price of \$6.6 million and an average PPSF of \$1,197. Two transactions in particular drove the market including the sale of the 25' wide, 10,000 square foot single-family mansion located at 26 West 76th Street for \$19.4 million and \$1,923/ft and the 21' wide single-family home located at 22 West 75th Street for \$18.9 million and \$2,300/ft. The sale of 3-5 unit homes was also strong averaging \$4.9 million and \$840/ft.

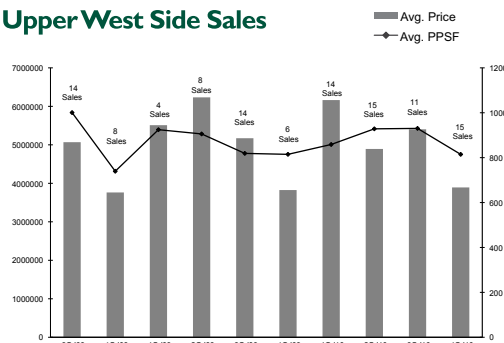
Looking at the market by neighborhood, pricing held up well across all sub-markets. The area between 68th Street and 79th Street had the highest average price at \$5.6 million and \$862/ft while the west 100's, with only three

transactions, had the highest average PPSF at \$1,162/ft. Sales on park blocks - \$5.7 million and \$943/ft - continued to out pace non-park blocks - \$3.5 million and \$838/ft. Inventory remains consistent with historical norms, with approximately 40 properties currently on the market.

Upper West Side Broker:

Rick Pretsfelder

Upper West Side Sales



Average Sales by Building Size

Upper West Side	Price	PPSF
1-2 Units	\$6,622,474	\$1,197
3-5 Units	\$4,923,250	\$840
6-20 Units	\$3,464,086	\$600
commercial/mixed use	\$4,888,646	\$729
Average	\$5,007,399	\$872

Average Sales by Location

CY 2010	Park Blocks CPW to Columbus/ West End to Riverside		Columbus to West End	
	Price	PPSF	Price	PPSF
Upper West Side				
West 60's/70	\$6,904,792	\$985	\$3,221,279	\$626
West 80's	\$5,204,557	\$906	\$4,224,300	\$774
West 90s	\$3,612,500	\$809	\$4,008,750	\$950
West 100s	\$4,866,667	\$1,047	--	--
Average	\$5,783,862	\$943	\$3,495,000	\$838

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



317 West 80th Street
NEW EXCLUSIVE
\$5,375,000



316 West 78th Street
FOR SALE \$2,850,000



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



70 West 85th Street
PRICE REDUCTION \$4,999,000

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Midtown East

2010 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 a return to normal market conditions, as prices stabilized and buyers returned to the market in large numbers. Six very large transactions in 2009 skewed sales figures relative to 2010, but in comparing sales under \$15,000,000, average sales price was actually up 22% from the previous year, and Price Per Square Foot (PPSF) was up 6.2%. Overall, volume increased substantially in 2010 as buyers returned to the market in force, with transaction volume up 79.2% over 2009. Single-family sales of note in the second half of the year include 121 East 36th Street for \$4,000,000 and \$969 PSF, and 152 East 38th Street for \$3,300,000 and \$767 PSF. Also of note was the sale of 124-30 East 45th Street for \$28,500,000, or \$362 per developable square foot.

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 calendar year 2010 saw average sales prices decline from \$6.2 million to \$4.2 million, while the average Price Per Square Foot (PPSF) decreased marginally from \$643 to \$617. The drop in average price is primarily attributable to a single high-priced sale - 9-11 West 54th Street for \$29.4 million - that occurred in 2009 with no similar

Average Sales by Location
CY 2010

Midtown East	Price	PPSF
East 30s	\$3,449,214	\$860
East 40s	\$7,912,222	\$989
East 50s	\$5,358,342	\$1,055
Average	\$5,271,298	\$977
Midtown West	Price	PPSF
West 30s	\$2,521,000	\$389
West 40s	\$5,450,000	\$751
West 50s	\$3,587,500	\$635
Average	\$4,150,294	\$617

Average Sales by Property Type
CY 2010

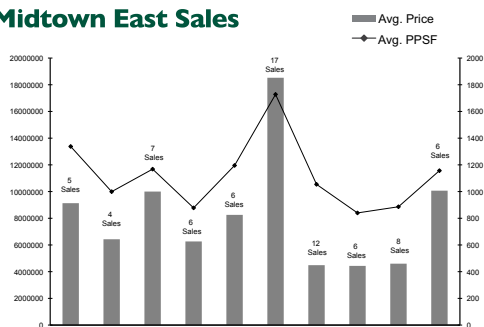
Midtown East	Price	PPSF
1-2 Units	\$6,220,318	\$1,181
3-5 Units	\$3,603,515	\$1,000
6-25 Units	\$5,363,223	\$838
Commercial/Mixed	\$9,716,667	\$487
Average	\$5,271,298	\$977
Midtown West	Price	PPSF
Residential	\$2,565,833	\$653
Commercial/Mixed Use	\$5,014,545	\$598
Average	\$4,150,294	\$617

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

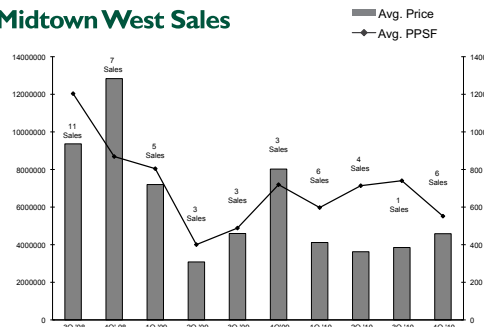
transaction recurring in 2010. Looking at the market by neighborhood, the West 40's was the priciest area, with an average sales price of \$5.5 million and an average PPSF of \$751. The priciest sale during 2010 occurred at the 36' wide, commercial property located at 149 West 46th Street which traded for \$18.0 million and \$1,643/ft. Transaction volume was up with a total of 17 transactions in 2010 vs. 14 in 2009.

Midtown East Broker: Francis O'Shea
Midtown West Broker: Richard Pretsfelder

Midtown East Sales



Midtown West Sales



424-426 West 54th St.
NEW TO MARKET
\$4,750,000



228 East 58th Street
FOR SALE
\$11,000,000

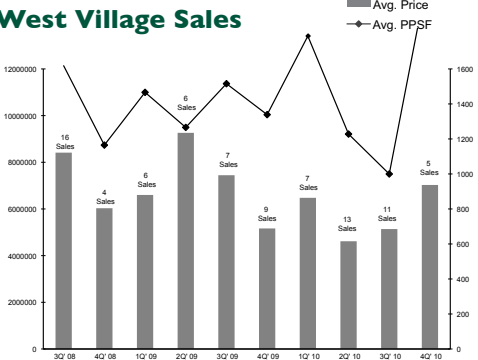


227-229 East 58th Street
SOLD

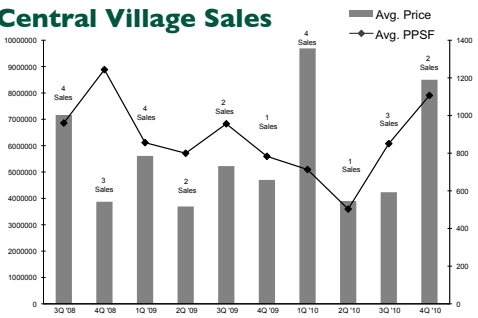
West Village

2010 sales of the West Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and 5th Avenue and The Hudson River to the East and West) residential and commercial townhouses and small buildings were strong. Several buyers that had sidelined themselves in 2009 as a result of the financial crisis came back to the market in 2010 with a renewed appetite for spending. Some of the more prevalent sales included, but were not limited to: 16 West 12th Street, a fully renovated single family home, which traded for \$15,300,000. The price tag seems hefty, but it is considerably lower than the original ask of \$24,975,000. 92 Charles Street, another renovated single-family home traded for \$13,580,000. From list to close it spent 92 days on the market and traded a mere 9 percent off the asking price of \$14,950,000. 2010 was also made special by the transfer of the narrowest house in Manhattan. At 9' wide 75 1/2 Bedford Street traded for \$2,750,000. Buyers struck some great deals as well. 224 West 10th Street sold for \$3,000,000 after sitting on the market for almost a year. 56 West 9th Street traded for \$3,500,000 in an off market transaction. Compared to 2009, 2010 was also an active market. Prices were slightly lower;

West Village Sales



Central Village Sales



but volume was up. In 2009, there were a total of 27 transactions; in 2010 there were 36 transactions. For 1 - 2 unit buildings PPSF was down roughly 20 percent. For 3-5 Unit buildings PPSF was down about 12 percent. 6-20 units buildings was the only category that saw a increase in PPSF, but that is largely a function of limited transactions. Mixed-use buildings were hit hardest down 34 percent on a PPSF basis. Overall 2010 was a year of normalization

Central Village

The calendar year 2010 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 showed an improving market.

Compared to calendar year 2009, average prices rose 33% from \$5 million to \$6.79 million while PPSF values decreased 5% from \$794 to \$752. The most expensive sales price of the year occurred at 111-113 East 12th Street, two 25'-wide, mixed-use buildings totaling approximately 24,500 square feet which sold for a total of \$14.35 million and \$586 per square foot.

The highest PPSF transaction occurred at 114 East 10th Street, an 18'-wide, five-story, two-family townhouse. The house underwent a complete gut renovation and sold to an end-user for \$1,323 psf and \$5,000,000.

Supply continues to remain low. With a total of ten transaction in 2010 compared to nine in 2009, demand continues to outweigh supply. There are currently six residential properties available for sale with two under contract.

West Village Broker: Jill Bane

Central Village Broker: Matthew Lesser



245 West 13th Street
FOR SALE
\$5,950,000



130-132 West 18th Street
NEW TO MARKET

Average Sales by Property Type

West Village	Price	PPSF
1-2 Units	\$6,724,333	\$2,039
3-5 Units	\$4,340,769	\$1,035
6-20 Units	\$9,925,000	\$617
Mixed Use	\$3,557,563	\$992
Average	\$5,499,740	\$1,423

Central Village	Price	PPSF
1-2 Units	\$5,000,000	\$1,323
3-5 Units	\$3,900,000	\$503
6-25 Units	\$5,508,333	\$628
Mixed Use/ Comm	\$8,492,286	\$761
Average	\$6,788,643	\$752

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