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The Townhouse & Building Report

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LESLIE J.
GARFIELD
REAL ESTATE

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

First Half 2012



131 East 64th Street
FOR SALE
\$21,500,000



23 West 70th Street
NEW TO MARKET
\$8,000,000



6 Bedford Street
FOR SALE
\$12,300,000



11 East 89th Street
NEW TO MARKET



112 East 73rd Street
SOLD



114 East 73rd Street
SOLD



235 East 58th Street
NEW TO MARKET



232 East 63rd Street
PRICE REDUCED
\$21,000,000



70 West 85th Street
SOLD

Inside

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The first half of 2012 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 continued to show signs of a healthy market. Comparing the first half of 2012 to 2011, while average sales prices declined by 8.1% from \$9.4 million to \$8.6 million, the average Price Per Square Foot (PPSF) surged, increasing by 16.1% from \$1,349 to \$1,578. Sequential quarter to quarter data also showed signs of improvement with average prices increasing from \$8.4 million in Q1 to \$8.9 million in Q2.



360 East 69th Street
NEW TO MARKET
\$3,750,000



504 East 87th Street
FOR SALE
\$5,375,000

Looking at the market by neighborhood over the last year (3Q 2011 through 2Q 2012), the 60s west of Park Avenue had the highest average sales price at \$20.4 million, while the 70's west of Park Avenue had the highest average PPSF at \$2,307/ft. Single-family homes continued to command the highest prices on a PPSF basis at \$1,737/ft. while commercial properties had the highest average sales price at \$12.5 million.

Sales of note during the first half of 2012 included 19 East 82nd Street, a 25' foot wide renovated art gallery and single-family home for \$27.75 million and \$2,612/ft., 7 East 80th Street, a 22 foot wide renovated single family home for \$19.0 million and \$1,922/ft., and 108

and 110 Park Avenue, two 25 foot wide townhouses that were sold for development for a combined \$29.5 million.

Transaction volume was essentially flat in 2012 with 38 sales compared to 41 during the first half of 2011.

Upper East Side

Brokers:

Jed Garfield
Matthew Pravda
Lydia Rosengarten
Diane Procter
Francis O'Shea



59 East 82nd Street
NEW TO MARKET
\$19,750,000

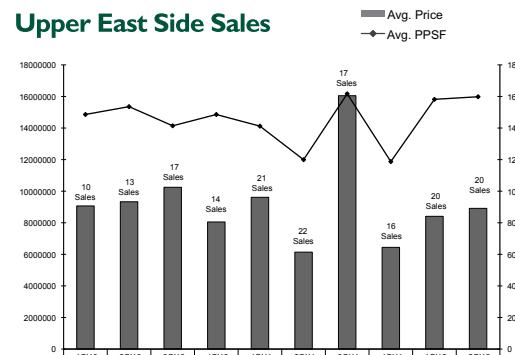


217 East 62nd Street
NEW TO MARKET
\$6,495,000



164 East 91st Street
FOR LEASE
\$24,000

Upper East Side Sales



Average Sales by Building Size

3Q 11-2Q 12

	Price	PPSF
1-2 Units	\$10,617,025	\$1,737
3-5 Units	\$5,918,445	\$1,114
6-20 Units	\$8,614,496	\$920
Commercial	\$12,479,714	\$1,609
Institutional	--	--
Average	\$9,849,468	\$1,496

Average Sales by Location

3Q 11-2Q 12

	West of Park Avenue		East of Park Avenue	
	Price	PPSF	Price	PPSF
East 60's	\$20,356,111	\$1,937	\$7,462,509	\$1,578
East 70's	\$18,305,600	\$2,309	\$6,353,341	\$1,260
East 80's	\$14,706,000	\$1,735	\$5,182,904	\$1,075
East 90's	\$9,587,500	\$1,964	\$7,693,250	\$1,096
Average	\$16,231,520	\$1,978	\$6,639,003	\$1,268

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

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Looking back on the first half of calendar year 2012 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, sales data showed mixed results. Compared to calendar year 2011, average sales prices decreased 25% from \$7.3 million to \$5.4 million while PPSF values decreased 24% from \$771 to \$580. This decline can be attributed to the increased sales volume of multi-family and mixed-use, rent regulated property sales which historically sell for less than single-three family townhomes. In 2011, there were six residential townhouse transactions, while there were zero in the first half of 2012.

Sequential quarter to quarter data during 2012 showed positive signs. Sales prices increased almost 63% from \$3.91 million to \$6.39 million. Transaction volume increased from three in the first half to five in the second half.

The highest priced sale during the 1st half of 2012 occurred at 30-32 East 20th Street, a 40' wide, seven-story, mixed-use loft building which traded for \$9,500,000 in an off-market transaction. On a PPSF basis, the priciest sale occurred at 3 East 17th Street, a 25'-wide, two-story, fully occupied commercial property which sold for \$1,073/ft.

Gramercy Park Broker: Matthew Lesser



303 East 18th Street
LEASED

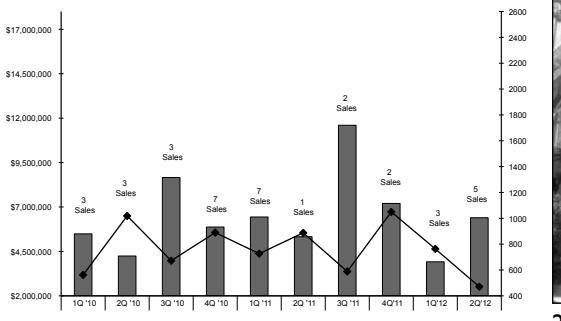


340 East 19th Street
FOR SALE
\$3,850,000



347 East 19th Street
SOLD

Gramercy Park Sales



Average Sales by Property Type

	Price	PPSF
Gramercy Park	\$4,775,000	\$1,137
1-2 Units	-	-
3-5 Units	-	-
6-25 Units	\$5,337,418	\$422
Mixed/Commercial Units	\$7,318,889	\$660
Average	\$6,776,653	\$660

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



12 East 95th Street
PRICE REDUCTION
\$8,995,000



59 East 80th Street
SOLD



135 East 95th Street
SIGNED CONTRACT



306-308 Bleecker Street
LEASED

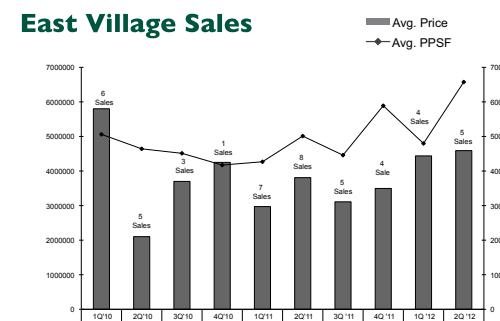
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East Village

The first half of 2012 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 continued to indicate a strong market. The average sales prices as compared to calendar year 2011 increased 30.6% from \$3.0 million to \$4.4 million while the average Price Per Square Foot

East Village Sales



Average Sales by Property Type

2011

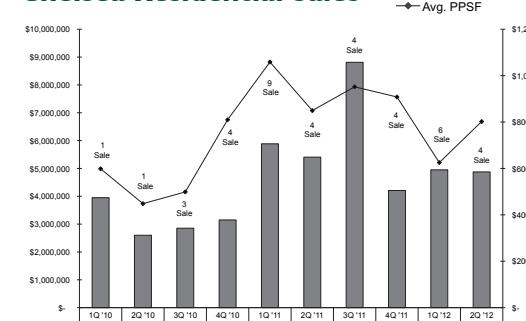
East Village	Avg. Price	Avg. PPSF
Residential	\$4,123,218	\$596
Commercial	\$3,480,000	\$465
Average	\$3,944,546	\$560

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

Chelsea

The first half of 2012 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 signs of a strong market. Transaction volume continued to surge with a total of seventeen transactions versus eleven during 1H2011 (ten residential and seven commercial), average sales price grew 31.5% from \$5.1 million to \$6.8 million when comparing 1H2012 to 1H2011 and 18% from \$5.72 million to \$6.819

Chelsea Residential Sales



Average Sales by Property Type

3Q11-2Q12	Chelsea	Avg. Price	Avg. PPSF
Residential	\$5,798,813	\$842	
Commercial	\$8,140,615	\$1,115	
Average	\$6,802,442	\$959	

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

(PPSF) was essentially flat at \$480, down slightly from \$494. The highest priced transaction during the first half of the year occurred at 522-24 East 11th Street, a 37 foot wide 23 unit apartment building, which traded for \$7.5 million and \$57/ft. On a PPSF basis, the most expensive sale took place at 65 East 2nd Street, 25 foot wide three-family home, which sold for \$1,159/ft. and \$3.3 million. Transaction volume was down, with a total of 8 transactions, compared to 15 during the first half of 2011.

East Village Broker:
Matthew Lesser

Average Sales by Property Type

2011

East Village	Avg. Price	Avg. PPSF
Residential	\$4,123,218	\$596
Commercial	\$3,480,000	\$465
Average	\$3,944,546	\$560

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

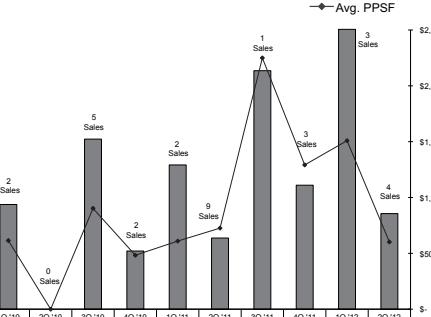
when comparing 1H2012 to calendar year 2011. Average Price Per Square Foot (PPSF) values decreased slightly by 4% from \$869 to \$852 when comparing 1H2012 to 1H2011 and 13% when comparing 1H2012 to calendar year 2011.

The highest price paid for a residential property during the 1st half of 2012 occurred at 419 West 20th Street aka 3 Chelsea Square. Formerly owned by Brodsky development, this 34.6'-wide, single-family of approximately 6,300 square feet backed up to the enclave of General Theological Seminary gardens and sold for the asking price of \$8.75 million. The most expensive PSF residential transaction occurred at 432 West 22nd Street, a renovated 20'-wide, 5,100 square foot single family house for \$1,362 PSF.

The highest price paid for a commercial property during 1H2012 occurred at 140 West 28th Street, a 75'-wide, parking lot purchased as a development site for \$21.5 million and approximately \$210 per buildable foot. The most expensive PSF commercial transaction occurred at 508-512 West 24th Street, a 75'-wide, 14,000 square foot, two-story warehouse for \$1,088 psf.

Chelsea Broker:
Matthew Lesser

Chelsea Commercial Sales



Chelsea Commercial Sales



The first half of calendar year 2012 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 strong market as prices increased over 2011 by 2.9% from \$5.9 million to \$6.0 million while Price Per Square Foot (PPSF) increased by 12.2 % from \$905 to a robust \$1,015/ft. The highest priced sale during the 1st half of 2012 occurred at 137 West 74th Street, a 22'-wide renovated single-family home which traded for \$14.15 million.

Looking at the market by neighborhood over the last year (3Q 2011 through 2Q 2012), the West 70's (\$1,030/ft.), 80's (\$1,008/ft.) and 100's (\$1,095/ft.) all exhibited particular strength averaging over \$1,000/ft., with the West 70's averaging the highest average price at \$6.8 million.

Transaction volume was down slightly during the first half of 2012 with a total of 23 sales compared to 28 sales during the same period of 2011. At the end of the 2nd quarter there were approximately 35 properties available for sale, slightly below historical levels.

Upper West Side Broker:
Rick Pretzfelder

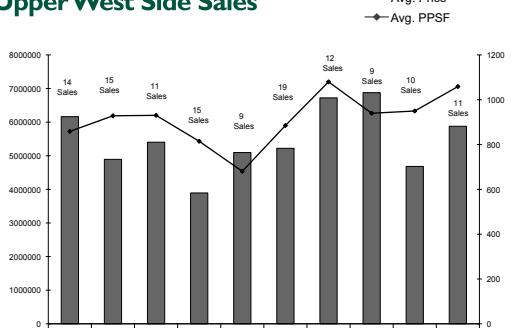


Average Sales by Building Size

3Q11-2Q12

Upper West Side	Price	PPSF
1-2 Units	\$8,113,922	\$1,464
3-5 Units	\$4,541,306	\$913
6-20 Units	\$4,508,176	\$740
commercial/mixed use	\$8,858,333	\$639
Average	\$6,040,786	\$1,015

Upper West Side Sales



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

3Q11-2Q12	Park Blocks		Columbus to West End	
Upper West Side	Price	PPSF	Price	PPSF
West 60's/70	\$7,780,455	\$1,056	\$5,381,679	\$990
West 80's	\$7,047,349	\$1,043	\$4,568,333	\$943
West 90s	\$3,500,			

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Midtown East

The first half of 2012 sales of 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 continued to show an improving market. Comparing the first half of 2012 to 2011, the average sales price grew 4.2% from \$5.0 million to \$5.2 million while the average Price Per Square Foot (PPSF) increased by 9.6% from \$992 to \$1,087/ft. Transaction volume also increased from 13 deals during the 1st half of 2011 to 21 during the 1st half of 2012, with a particularly active market in the 2nd quarter when 16 sales occurred.

Looking at the market by neighborhood over the last 12 months (3Q 2011 – 2Q 2012), the East 40's had the highest prices with an average sale of \$7.6 million and an average PPSF of \$1,175. Looking at the market by building type, One to two family properties averaged the highest PPSF at \$1,106, while commercial/mixed use properties had the highest average sales price at \$5.8 million.

The priciest transaction during the first half of 2012 was the sale of 5 East 51st Street, a 30 foot wide mixed use property with substantial air rights that sold for \$12.6 million while the most expensive sale on a PPSF basis occurred at 3 Riverview Terrace, a 16.67 foot wide single family home which traded for \$2,339/ft. and \$10.0 million.

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 first half of 2012 continued to show signs of a strong market. Compared to 2011, 2012 saw the average sales price increase by 6.4% from \$5.1 million to \$5.5 million while the average Price Per Square Foot (PPSF)

Average Sales by Location

3Q11-2Q12

Midtown East	Price	PPSF
East 30s	\$3,815,313	\$834
East 40s	\$7,575,384	\$1,175
East 50s	\$5,319,149	\$1,112
Average	\$4,931,870	\$987

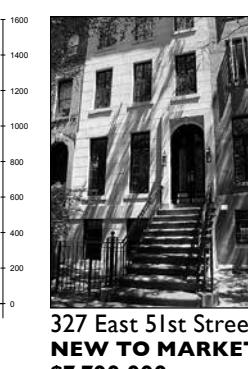
Midtown West	Price	PPSF
West 30s	\$4,904,000	\$598
West 40s	\$5,171,364	\$632
West 50s	\$4,975,532	\$840
Average	\$5,042,069	\$710

Average Sales by Property Type

3Q11-2Q12

Midtown East	Price	PPSF
1-2 Units	\$4,281,786	\$1,106
3-5 Units	\$3,200,000	\$661
6-25 Units	\$3,600,000	\$959
Comm./Mixed Use	\$5,800,419	\$925
Average	\$4,931,870	\$987

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



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West Village

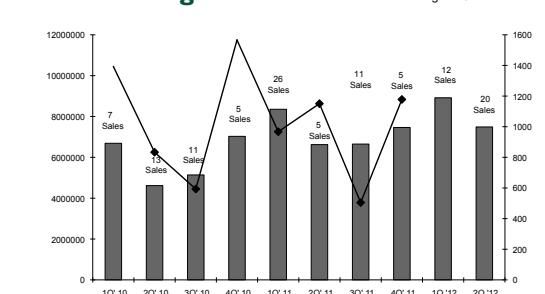
The first half of 2012 sales of West Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and Broadway and the Hudson River to the East and West) residential and commercial townhouses and small buildings continued to show a healthy market. Comparing the current period to 2011, average sales prices increased by 7.1% from \$7.5 million to \$8.0 million, while average Price Per Square Foot (PPSF) soared 25.7% from \$1,356 to \$1,704/ft.

The growth in average PPSF was fueled by ten sales (roughly 1/3 of all West Village transactions) in excess of \$2,000/ft., including two sales – the renovated 23' wide single-family home at 92 Charles Street which traded for \$3,748/ft. and \$18,965 million and the petite townhouse at 31 Morton Street which sold for \$3,518/ft. and \$5.6 million – that went for over \$3,000/ft. The highest total sales price in the West Village during the first half of 2012 was the 54' wide townhouse located at 22-24 Downing Street, which traded for \$26.7 million.

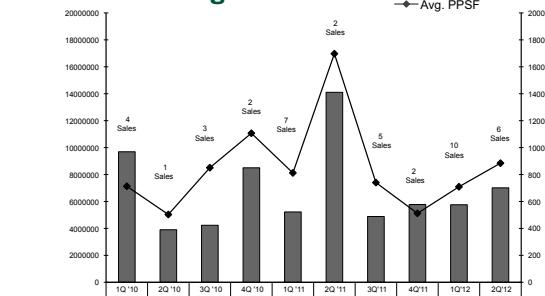
Transaction volume was another indicator of West Village market strength with a total of 32 sales during the first half of 2012 including 20 in the 2nd quarter alone.

West Village Brokers: Chris Riccio & Melissa Greenberg

West Village Sales



Central Village Sales



Central Village

The first half of 2012 sales of Central Village (the neighborhood bounded by Houston 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 mixed results. Comparing year over year results (1H2012 vs. 1H2011), average sales price declined 16% from \$7.4 million to \$6.2 million and average PPSF also declined 25% from \$1,033 to \$768. On the bright side, sales volume increased 100% with sixteen transactions in 1H2012 versus eight in 1H2011.

Sequential quarter to quarter data during 2012 showed positive signs. Sales prices increased 22% from \$5.7 million to \$7.01 million and PPSF values increases 27% from \$698 to \$884.

The highest priced commercial sale during the 1st half of 2012 occurred at 12 Fifth Avenue, a 26'-wide, ten story, thirty-three unit property which sold for \$12.5 million \$379k per unit, and \$640 PSF.

The highest priced residential sale during the 1st half of 2012 occurred at 16 East 10th Street, a 25'-wide, five-story, townhouse located between University Place and Fifth Avenue which was formally owned and operated by the Pen and Brush Club. The property sold to a townhouse developer for \$11.2 million who plans to gut renovate the property and convert and resell as a single-family mansion.

The most expensive PPSF transaction occurred at 14 East 11th Street, a 20'-wide, five-story vacant townhouse which sold for \$1,467 PSF. Also a single-family conversion project, this property formally traded in 3Q2011 for \$1,251 PSF with no renovations being done between trades.

Central Village Broker: Matthew Lesser

Average Sales by Property Type

3Q11-2Q12

Central Village	Price	PPSF
1-2 Units	\$3,700,000	\$1,121
3-5 Units	\$7,775,250	\$1,093
6-25 Units	\$4,618,800	\$572
Mixed Use/ Comm	\$6,025,036	\$671
Average	\$5,896,152	\$740

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

