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The Townhouse & Building Report

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

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

April 2013

TOWNHOUSE PRICES CONTINUE TO SURGE AS SALES INVENTORY IS DOWN

By every measure, 2012 was another stellar year for townhouse and small building sales. Looking at the area spanning the East, Central and West Village to the South, and the Upper East and Upper West Side to the North, total sales for the year were \$2.8 billion, an increase of 24.5% over the \$2.2 billion realized in 2011. The average sales price increased by 5.7% over 2011 from \$6.8 million to \$7.2 million while the average price per square foot (PPSF) grew by 16.7% from \$1,028 to \$1,200. Transaction volume also saw a significant up-tick increasing by 17.9% from 331 sales to 390 sales. The increase in pricing was spread across all building sizes, with 1-2 family homes exhibiting the highest prices at \$8.9 million and \$1,780/ft. Driving the strong sales is a diversified marketplace with buyers coming from across a variety of business sectors ranging from financial services, media, technology, and professional services as well as diversified nationalities ranging from Asia to Eastern and Western Europe to South America. Interesting market trends include an increase in off market transactions and a surge in new development to address the growth in the New York City population. Preliminary data indicates continued strength in 2013 with a significant shortage of inventory driving up prices to unprecedented levels, particularly in the more desirable locations near Central Park and in Greenwich Village.

Jed H. Garfield, Managing Partner
Rick Pretsfelder, Partner

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**Please join us for our annual Townhouse Seminar
featuring industry speakers ranging from
Trust & Estates to Zoning & Architecture**

**Wednesday, June 26, 2013
6:00-8:00pm
University Club of New York
1 West 54th Street
N.Y.C**

PLEASE R.S.V.P: lcresta@lesliegarfield.com or (212) 574-6961
Jackets and ties required
** Principals only please*



11 East 89th Street
FOR SALE \$22,500,000



23 West 70th Street
SOLD



18 East 73rd Street
NEW TO MARKET \$21,500,000



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

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The calendar year 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 exhibited signs of a strong market. Comparing 2012 to 2011 average sales prices grew by 3.3% from \$9.48 million to \$9.8 million, while the average Price Per Square Foot (PPSF) surged, increasing by 17.2% from \$1,335 to \$1,565. The largest increases in PPSF vs. 2011 occurred in the 3-5 unit (+42.1%) and 6-20 unit (+54.6%) market segments.



**12 East 95th Street
SIGNED CONTRACT**



**514 East 87th Street
SIGNED CONTRACT**

Looking at the market by neighborhood, the 70s between Park Avenue and 5th Avenue had the highest average sales price at \$26.1 million, while the 90's between Park and 5th Avenue had the highest average PPSF at \$2,755/ft. Single-family homes continued to command the highest prices averaging \$10.3 million and \$1,791/ft.

Sales of note during 2012 included 815 Fifth Avenue a 25.5 foot multi-family home for \$32.0 million and \$3,200/ft, 1059 3rd Avenue, a 50 foot wide 5-story, mixed use property for \$31.5 million and \$1,166/ft, 1 East 94th Street, a 25 foot wide single family home for \$24.9 million and \$3,200/ft., and 14 East 94th Street, a 20 foot wide single family home for \$24.0 million and a 2012 high of \$4,000/ft.

Transaction volume surged in 2012 with a total of 90 transactions sales compared to 56 during 2011.

Upper East Side Brokers:

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



**59 East 82nd Street
FOR SALE
\$18,995,000**



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

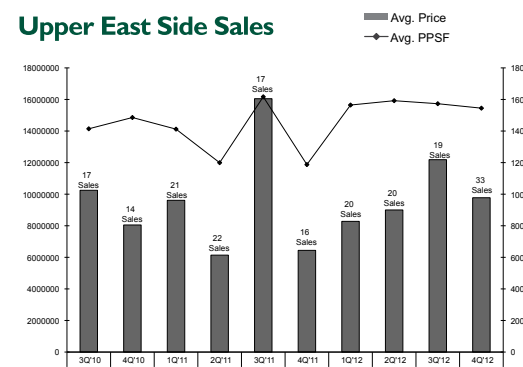


**217 East 62nd Street
SOLD**



**178 East 94th Street
SIGNED CONTRACT**

Upper East Side Sales



Average Sales by Building Size

Upper East Side	Price	PPSF
1-2 Units	\$10,299,885	\$1,791
3-5 Units	\$7,759,643	\$1,595
6-20 Units	\$9,918,104	\$1,152
Commercial	\$7,234,171	\$1,183
Institutional	--	--
Average	\$9,796,121	\$1,565

Average Sales by Location

Upper East Side	West of Park Avenue		East of Park Avenue	
	Price	PPSF	Price	PPSF
East 60's	\$16,200,625	\$1,937	\$7,944,140	\$1,288
East 70's	\$26,066,500	\$2,446	\$8,714,964	\$1,585
East 80's	\$16,380,000	\$1,915	\$5,040,471	\$1,026
East 90's	\$15,259,018	\$2,755	\$4,644,167	\$1,172
Average	\$17,126,266	\$2,255	\$6,976,835	\$1,299

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

Looking back on the 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. Despite an 18% decline in average sales price, (\$7.332 million to \$5.94 million) and a 4.7% decline in average Price Per Square Foot (\$771 to \$735), both transaction volume (17 vs. 12 sales) and customer demand grew as the calendar year moved along.

The most expensive purchase of 2012 occurred at 9-11 East 16th Street, a 50'-wide, seven story commercial loft building which traded for \$15.3 million. The most expensive PPSF transaction occurred at 137 East 18th Street, which sold for approximately \$1,639/ft. At 15'-wide, this single-family townhouse with an elevator was converted from a five-unit townhouse and sold by Leslie J. Garfield & Co., Inc. in two months.

Another notable sale was the 40'-wide vacant lot at 355-357 East 19th Street (between 1st & 2nd avenues) which sat idle for over four years. The property was purchased for development into a seven story condominium. The lot was purchased for \$4.5 million and approximately \$270 Per Buildable Foot.

As the calendar year 2012 progressed, average sales price, PPSF, and the number of transactions increased. Comparing 1H2012 to 2H2012, sales prices rose 16.7% from \$5.4mm to \$6.3mm. PPSF rose 48% from \$586 to \$867. Sequential quarter to quarter data (3Q2012 to 4Q2012) showed similar results. Sales price was flat at -1%, from \$6.4mm to \$6.3mm and PPSF exploded by 53% from \$668 to \$1,027/ft.

Gramercy Park Broker: Matthew Lesser



**137 East 18th Street
SOLD**

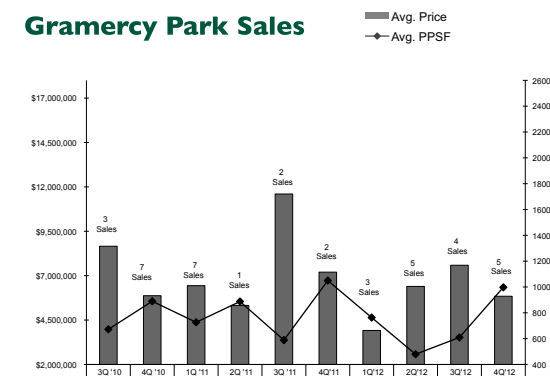


**340 East 19th Street
FOR SALE
\$3,850,000**



**238 East 19th Street
NEW TO MARKET**

Gramercy Park Sales



Average Sales by Property Type

Gramercy Park	Price	PPSF
1-2 Units	\$4,798,375	\$1,231
3-5 Units	\$3,400,000	\$850
6-25 Units	\$4,543,709	\$512
Mixed/Commercial Units	\$6,995,050	\$709
Average	\$5,948,358	\$735

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

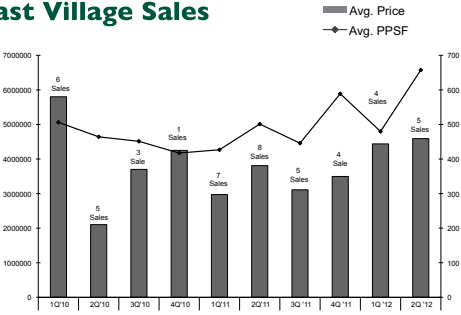
East Village/Chelsea

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East Village

The calendar year 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 show strong price increases. The average sales prices as compared to 2011 increased 22.4% from \$3.4 million to \$4.2 million while the average Price Per Square Foot (PPSF) grew 9.1%

East Village Sales



from \$494 to \$562. The highest priced transaction during the first half of the year occurred at 522-24 East 11th Street, a 37 foot wide 20 unit apartment building, which traded for \$7.5 million and \$557/ft. On a PPSF basis, the most expensive sale took place at 407 East 6th Street, a 21 foot wide four-family home, which sold for \$888/ft. and \$3.6 million. Transaction volume was flat, in 2012 with a total of 23 transactions.

East Village Broker:
Matthew Lesser



25 Stuyvesant Street SOLD **65 East 2nd Street SOLD**

Average Sales by Property Type

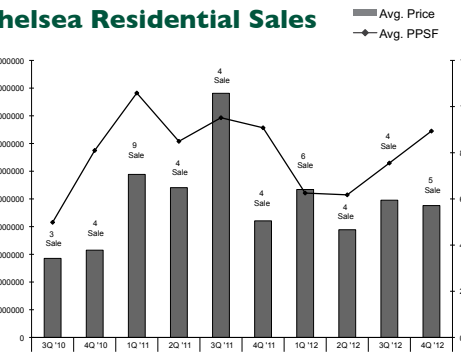
2011			
East Village	Avg. Price	Avg. PPSF	
Residential	\$3,763,667	\$575	
Commercial	\$4,640,000	\$487	
Average	\$4,160,625	\$540	

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

Chelsea

Residential sales showed positive signs in the single-family townhouse market, with three transactions with an average sale price of \$6.76 million and \$1,294 per square foot. Compared to 2011, activity continued to surge with a total of thirty-seven transactions, average sales price grew 25.5% from \$5.72 million to \$7.19 million and average Price Per Square Foot (PPSF) grew by 6.4% from \$959 to \$1,021.

Chelsea Residential Sales



Average Sales by Property Type

2012			
Chelsea	Avg. Price	Avg. PPSF	
Commercial	\$9,624,828	\$1,295	
Residential	\$4,885,039	\$761	
Average	\$7,190,882	\$1,021	

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

Looking at the market by property type, the commercial market fared better than the residential market, with average prices up a robust 77% from \$5.4 million to \$9.6 million and PPSF values up 40% from \$925 to \$1,295. The most expensive commercial transaction during 2012 occurred at the 76'-wide, 7,500 square foot parcel currently being used as a parking lot at 140-144 West 28th Street which sold for \$21.5 million. As of right development allows for approximately 74,000 buildable square feet.

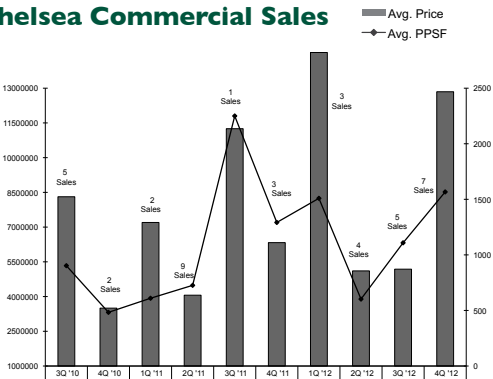
Residential sales showed positive signs in the single-family townhouse market, with three transactions with an average sale price of \$6.76 million and \$1,294 per square foot. Demand for single-family townhouses or multi-family townhouses with conversion potential far outweighs supply giving property owner's an opportunity to capitalize on the strong market.

Chelsea Broker:
Matthew Lesser



547-549 West 21st Street SOLD

Chelsea Commercial Sales



The Upper West Side

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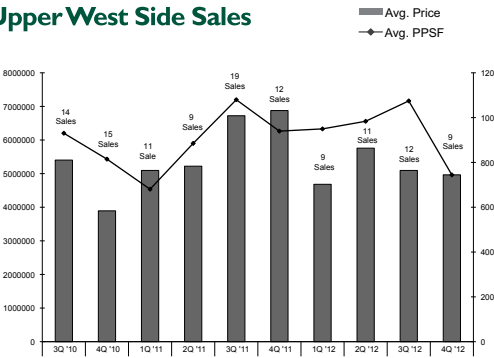
The calendar year 2012 sales of Upper West Side (the neighborhood bounded by 68th and 110th Streets to the South and North and Central Park West and Riverside Drive to the East and West) residential, commercial, and institutional townhouses and small buildings continued to show signs of a healthy market. Compared to calendar year 2011, the average Price Per Square Foot (PPSF) increased by 6.3% from \$905 to \$962 and transaction volume grew from 49 to 57 sales. Average sales prices did decline from \$5.86 million to \$5.15 million, driven primarily by an increase in the concentration of multi-family vs. single-family sales.

Looking at the market by neighborhood, the 68th-79th street area had the highest prices, averaging \$6.0 million and \$1,020/ft. There were a total of 5 eight-figure sales during 2012 ranging between \$10.7 and \$14.15 million. All of the sales occurred at renovated single-family properties except for 50 West 69th Street, which sold for \$13.0 million as a multi-family property and will be joined with 48 West 69th Street to form the largest townhouse residence on the Upper West Side. Looking at the market by property type, 1-2 family properties averaged the highest prices at \$6.9 million and \$1,392/ft.

Looking forward to 2013, there are currently a record 13 single family homes on the market asking 8 figures, with the prices ranging from \$10.0 to \$50.0 million. With additional high-end inventory expected to come on the market, 2013 should be another banner year for the Upper West Side.

Upper West Side Broker:
Rick Pretsfelder

Upper West Side Sales



383 West End Avenue FOR SALE \$4,500,000



385 West End Avenue SIGNED CONTRACT



333 West 87th Street FOR SALE \$5,350,000



45 West 95th Street SOLD



137 West 77th Street SIGNED CONTRACT



321 West 89th Street FOR SALE \$2,850,000

Average Sales by Building Size

2012			
Upper West Side	Price	PPSF	
1-2 Units	\$6,867,307	\$1,392	
3-5 Units	\$4,766,563	\$961	
6-20 Units	\$4,157,467	\$691	
commercial/mixed use	\$ -	\$ -	
Average	\$6,040,786	\$1,015	

Average Sales by Location

	Park Blocks CPW to Columbus/ West End to Riverside		Columbus to West End	
2012	Price	PPSF	Price	PPSF
Upper West Side				
West 60's/70	\$6,674,500	\$1,020	\$5,683,636	\$1,020
West 80's	\$4,847,222	\$882	\$3,996,429	\$1,005
West 90s	\$3,837,500	\$877	\$4,172,333	\$1,142
West 100s	\$5,074,286	\$890	\$ -	\$ -
Average	\$5,286,759	\$922	\$4,905,333	\$1,032

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

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Midtown East

The calendar year of 2012 sales of Midtown East (the neighborhood bounded by 30th street and 59th street to the South and North and the East river and Fifth Avenue to the East and West) residential, commercial and small building sales showed solid results compared with 2011. The average sales price was essentially flat at \$5.0 million, Price Per Square Foot (PPSF) declined by 6.1% to \$928/ft., and transaction volume grew significantly from 25 transactions in 2011 to 37 transactions in 2012.

Sales of note during 2012 include 5 East 51st Street, a 30'-wide five story mixed-use building which traded for \$12,600,000, and 737 Second Avenue which was the highest priced sale on a PPSF basis at \$1,907.

Other important news within the neighborhood includes the Department of City Planning's proposed zoning strategy for 78 blocks of the East Midtown office area centered around Grand Central Terminal and generally located between Fifth and Second avenues, and East 57th and East 39th streets.. Despite its relative strength today, the area faces challenges that could undermine its competitiveness and its value to the City over time. The average age of office buildings in East Midtown is more than 70 years old, older than the office buildings in premier business districts in global competitor cities. These older buildings in East Midtown have lower floor-to-ceiling heights and numerous interior columns, which are increasingly undesirable to premier Class A tenants who want open space plans. Little new replacement office space has been developed in the area recently, with only two new office buildings constructed in in the past decade.

Midtown West

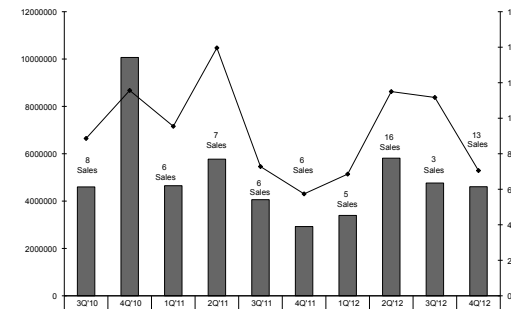
The calendar year 2012 residential, commercial, and institutional townhouses and small buildings continued to show signs of a healthy market. (29th St. to 59th St., Madison Ave. to Hudson River). Compared

to calendar year 2011, the average sale price remained steady, hovering around the \$5.1 million mark while the average Price Per Square Foot (PPSF) surged, increasing by 13.4% to \$743/ft.

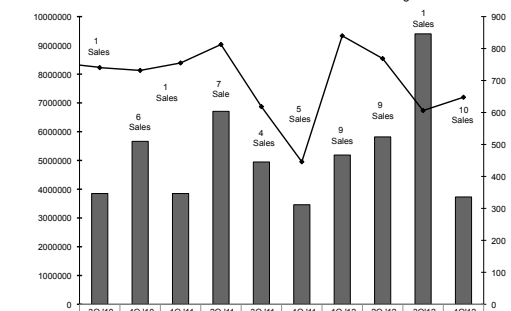
Two notable Midtown West sales during 2012 occurred at 14 West 46th Street, a 21'-wide, five story commercial building and 16 West 46th Street, a 21'-wide seven story commercial buildings which traded for a combined \$15,000,000 and included 29,263 square feet of air rights.

Midtown Broker: Dane Hope

Midtown East Sales



Midtown West Sales



Average Sales by Location

2012		
Midtown East	Price	PPSF
East 30s	\$4,445,052	\$929
East 40s	\$5,712,054	\$967
East 50s	\$5,544,091	\$907
Average	\$4,977,253	\$928
Midtown West	Price	PPSF
West 30s	3,836,667	\$701
West 40s	\$4,966,779	\$631
West 50s	\$5,601,085	\$936
Average	\$5,072,234	\$743

Average Sales by Property Type

2012		
Midtown East	Price	PPSF
1-2 Units	\$4,875,000	\$1,145
3-5 Units	\$3,656,250	\$715
6-25 Units	\$5,694,250	\$749
Comm./Mixed Use	\$5,521,889	\$938
Average	\$4,977,253	\$928
Midtown West	Price	PPSF
Residential	\$4,403,333	\$637
Commercial	\$5,389,081	\$789
Average	\$5,072,234	\$743

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



352 East 55th Street
FOR SALE
\$5,000,000



312 East 53rd Street
FOR RENT
\$14,000/MO.



235 East 58th Street
FOR SALE
\$4,500,000



228 East 58th Street
FOR SALE
\$11,250,000

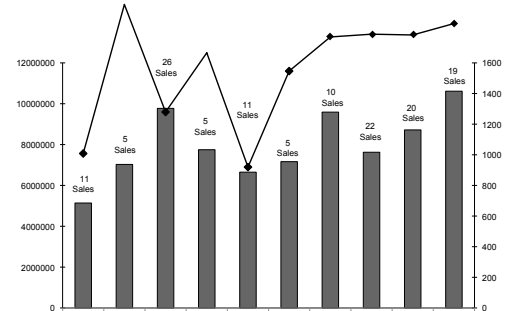
West Village

The 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 showed a robust market by every measure. Average sales prices vs 2011 grew by 8.0% from \$8.3 million to \$9.0 million, Price Per Square Foot (PPSF) surged by 33.4% from \$1,351 to \$1,802, and transaction volume was up 29.6% from 54 to 70 sales. Much of the growth in PPSF was fueled by sales in the multi-family and commercial building segments.

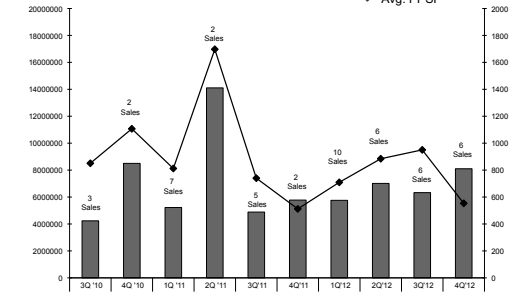
Sales of note during the 2nd half of 2012 include 207 West 11th, a 41 foot wide multi-family property that sold for \$48.0 million and \$3,458/ft., and 85-87 Jane Street, a 46.5', two-story commercial building which sold for \$20.0 million and \$2,457/ft. Market wide there were a total of 20 eight figure sales during 2012, with 26 sales averaging in excess of \$2,000/ft.

West Village Brokers: Chris Riccio & Matthew Pravda

West Village Sales



Central Village Sales



Central Village

The calendar year 2012 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 signs of steady market growth with a tremendous uptick in transaction volume. Average sales price compared to the calendar year 2011 rose a minimal 1.45% from \$6.36 million to \$6.46 million, while transaction volume soared (+86%) with 28 total transactions versus 15 in 2011. Price Per Square Foot (PPSF) declined 8.24% from \$876 to \$804.

While the majority of sold properties during 2012 continued to be mixed-use/commercial properties, the 1-5 unit buildings showed an uptick in transaction volume, with two single-family trades averaging \$5 million and \$1,300 PSF and six 3-5 unit buildings averaging \$7.8 million and \$1,061 PSF.

The most expensive transaction on both a sales price and Price Per Square Foot basis during 2H2012 occurred at 27 East 11th Street, a 25'-wide, four-unit landmarked townhouse which traded for \$10,600,000 just 3.5% off the asking price. The property was since vacated and is slated for a single-family conversion.

Sequential quarter to quarter data also showed strong market performance. Comparing 1H2012 to 1H2011, average sales prices rose 9% from \$6.2 million to \$6.8 million, while PPSF rose 11% from \$768 to \$851.

Central Village Broker: Matthew Lesser

Average Sales by Property Type

2012		
West Village	Price	PPSF
1-2 Units	\$9,723,582	\$2,294
3-5 Units	\$6,426,371	\$1,568
6-20 Units	\$10,891,573	\$1,231
Mixed Use/ Comm	\$7,883,333	\$1,558
Average	\$9,009,159	\$1,802
Central Village	Price	PPSF
1-2 Units	\$4,975,000	\$1,305
3-5 Units	\$7,808,333	\$1,061
6-25 Units	\$7,100,000	\$594
Mixed Use/ Comm	\$5,905,836	\$704
Average	\$6,460,269	\$804

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



106 Washington Place
DUPLEX FOR LEASE
\$12,000/MONTH



122 East 10th Street
QUADRUPLEX FOR SALE



46 Perry Street
SINGLE-FAMILY FOR LEASE
\$24,500/month