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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

October 2013

THE REAL DEAL MAGAZINE

Top residential firms 2009 Assessing the boutique business

Several shops shutter, while others still bring in the bacon

NAME	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

Top residential firms 2010



The biggest brokerages

Annual ranking of the top NYC and Hamptons firms

Rank	2010	2009	Firm	Total \$ value active Manhattan residential listings	2010	2009	No. of active Manhattan residential listings	No. of Manhattan agents	
1	1	1	Leslie J. Garfield & Co.	\$319.4 million	\$270 million	39	35	9	15

Top residential firms 2011

Rank	2010	2009	Firm	Total \$ value active Manhattan residential listings	2010	2009	No. of active Manhattan residential listings	No. of Manhattan agents	
1	1	1	Leslie J. Garfield & Co.	\$215.3 million	\$319.4 million	19	39	10	9

TOP RESIDENTIAL FIRMS 2013

Rank	2012	2011	FIRM	TOTAL \$ VALUE ACTIVE MANHATTAN RESIDENTIAL LISTINGS	2012	2011	NO. OF ACTIVE MANHATTAN RESIDENTIAL LISTINGS	NO. OF MANHATTAN AGENTS	
3	2	2	Leslie J. Garfield	\$93.8 million	\$182.4 million	10	23	11	8

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514 East 87th Street
SOLD



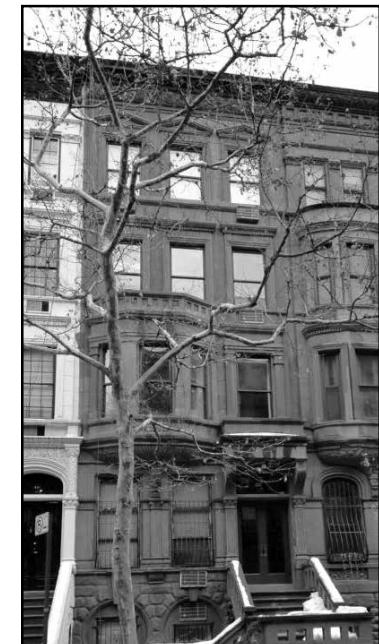
27 East 11th Street
SOLD



12 East 95th Street
SOLD



32 West 75th Street
FOR SALE \$11,500,000



West 70's Off CPW
**ASKING \$19,975,000
SIGNED CONTRACT**



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



52 West 10th Street
FOR SALE \$13,450,000

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The first half of calendar year 2013 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 healthy market. Comparing the first half of 2013 to the same period in 2012, the average sales price grew from \$8.6 to \$8.8 million (+2.6%) while the average Price Per Square Foot (PPSF) declined from \$1,565 to \$1,438 (-8.8%). Transaction volume increased with a total of 44 sales during the 1st half of 2013 vs. 38 in 2012.



211 East 76th Street
FOR SALE
\$7,150,000



308 East 81st Street
FOR SALE
\$5,750,000

2012) and \$1,845/ft (+3.1%).

The highest priced sale during the first half of 2013 occurred at 12 east 76th Street, an 18 foot wide single family home which traded for \$27.0 million and an impressive \$3,857/ft. Other sales of note include the 30' wide development site located at 60-62 East 86th Street for \$22.2 million and \$2,812/ft, and the 25 foot

wide single family mansion at 106 East 71st Street for \$22.85 million and \$2,233/ft.

Upper East Side Brokers:

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



107 East 91st Street
FOR SALE
\$7,750,000

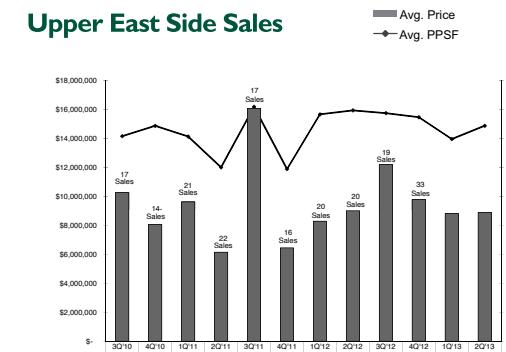


129 East 94th Street
NEW TO MARKET
\$5,250,000



14 East 63rd Street
FOR LEASE

Upper East Side Sales



Average Sales by Building Size

3Q2012 to Q2013		
Upper East Side	Price	PPSF
1-2 Units	\$11,007,080	\$1,845
3-5 Units	\$5,691,680	\$1,150
6-20 Unit	\$9,528,063	\$1,125
Commercial	\$8,073,958	\$1,295
Average	\$9,826,697	\$1,502



61 East 93rd Street
FOR SALE
\$7,250,000

Average Sales by Location

3Q2012 to Q2013				
Upper East Side	West of Park Avenue	East of Park Avenue		
	Price	PPSF	Price	
East 60's	\$14,152,789	\$1,699	\$8,029,717	\$1,296
East 70's	\$28,375,000	\$2,936	\$9,412,006	\$1,610
East 80's	\$17,687,500	\$2,089	\$5,045,421	\$957
East 90's	\$17,629,428	\$2,811	\$3,879,125	\$958
Average	\$17,996,740	\$2,224	\$7,252,574	\$1,274

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

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The first half of 2013 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 showed mixed results. Momentum continued from 4Q2012 to 1Q2013 with eight closings in the quarter, which is the largest number of building transactions in a quarter since 2011. As compared to the first half of 2012, average sales price decreased by (19%) from \$6.29 million to \$5.08 million which can be attributed to the lack of sales north of \$6m. 1H2012 had five and 1H2013 had two. Average Price Per Square Foot (PPSF) however rose slightly (4%) from \$747 to 778 PSF.



238 East 19th Street
SIGNED CONTRACT

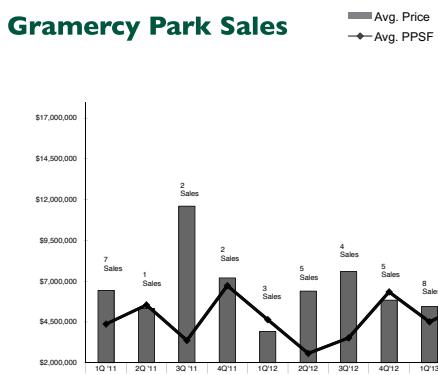


303 East 18th Street
LEASED



226 East 22nd Street
SOLD

Gramercy Park Sales



137 East 18th Street
SOLD

Average Sales by Property Type

3Q2012 to Q2013

Gramercy Park	Price	PPSF
1-2 Units	\$4,432,250	\$1,135
3-5 Units	\$3,400,000	\$850
6-25 Units	\$5,180,000	\$517
Mixed/Commercial Units	\$6,992,800	\$833
Average	\$5,717,479	\$800

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

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Midtown East

Looking back on the first half of 2013, residential, commercial and small building sales in Midtown East area (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) showed a robust market. During the first half of 2013, average sale prices compared with sales of 2012 increased by an impressive 39.9% from \$5.0 million to \$7.0 million while average Price per Square Foot (PPSF) surged by 54.5% from \$930 to \$1,437/ft. Transaction volume during the 1st half of the year did slow, with a total of 14 sales compared to 21 during the same period in 2012.

Sales of note during the 1st half of 2013 occurred at 21 Beekman Place, a grand turn of the century house in Turtle Bay which sold for \$34.35 million and an astounding \$5,096/ft.. The pricing of 21 Beekman Place, located at 50th Street, from both a sales price and PPSF perspective set records for a 20-foot-wide Manhattan townhouse. The property was sold to the State of Qatar. The next incarnation of the 13-room house near the United Nations will probably serve a diplomatic purpose. Another notable transaction was the sale of 23 East 39th Street, a 25'-wide 6-story commercial building which traded for \$12.3 million and \$1,405/ft.

Midtown West

Looking back at the first half of 2013 Midtown West (the neighborhood bounded by 29th St. to 59th St., and Fifth Avenue to the Hudson River), residential, commercial, and institutional townhouses and small buildings continued to show signs of a healthy market. Compared to calendar year 2012, the average sale price remained constant, hovering around the \$5.1 million mark, while the average Price Per Square Foot (PPSF) was particularly strong, increasing by 21.7% from \$743 in 2012 to \$905 during the 1st half of 2013.

Notable sales in the Midtown West area during the first half of 2013 included 451 West 54th Street, a 25-

Average Sales by Location

3Q2012 to Q2013		
Midtown East	Price	PPSF
East 30s	\$4,552,583	\$882
East 40s	\$5,368,400	\$1,161
East 50s	\$7,771,000	\$1,360
Average	\$5,761,358	\$1,088
Midtown West	Price	PPSF
West 30s	\$4,534,000	\$740
West 40s	\$4,373,822	\$782
West 50s	\$5,453,000	\$856
Average	\$4,797,248	\$802

Average Sales by Property Type

3Q2012 to Q2013		
Midtown East	Price	PPSF
1-2 Units	\$7,993,750	\$1,640
3-5 Units	\$4,083,929	\$1,006
6-25 Units	\$5,844,464	\$968
Comm/Mixed Use	\$4,924,000	\$712
Average	\$5,761,358	\$1,088
Midtown West	Price	PPSF
Residential	\$4,424,462	\$699
Commercial	\$5,143,406	\$906
Average	\$4,797,248	\$802

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



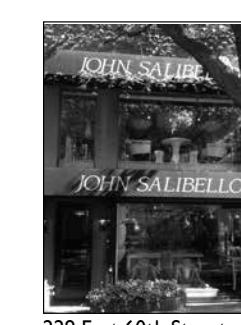
244 East 48th Street
FOR SALE
\$4,900,000



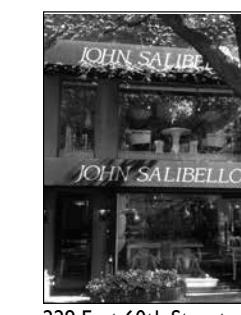
81 Horatio Street
FOR SALE
\$8,500,000



414 East 50th Street
FOR SALE
\$8,500,000



352 East 55th Street
SIGNED CONTRACT



229 East 60th Street
SOLD

West Village

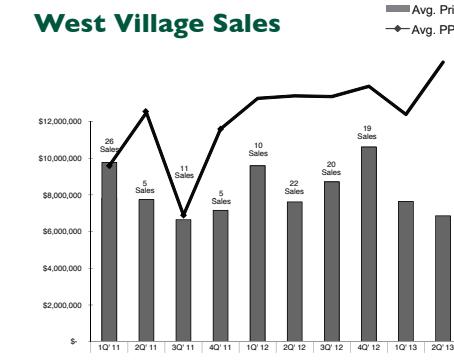
The first half of 2013 sales of West Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and Broadway and the Hudson River to the East and West) residential and commercial townhouses and small buildings showed a stable market. While the average sales price compared to the 1st half of 2012 declined from \$8.2 million to \$7.4 million, the average Price Per Square Foot (PPSF) increased slightly from \$1,782 to \$1,793. In addition, transaction volume held fairly constant, with a total of 27 sales during the 1st half of 2013 vs 31 during the same period last year.

Sales of note during the 1st half of the year include the 23' wide two unit building at 81 Horatio Street which sold for \$17.6 million and \$2,938/ft., 281 West 4th Street, a 17' wide single family home which sold for \$9.5 million and a 2013 high of \$3,511/ft., and 307 West 4th Street, a 21' wide single-family home for \$12.5 million and \$3,125/ft.

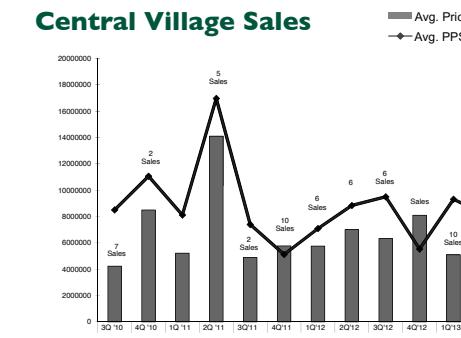
Looking forward to the 2nd half of the year, inventory continues to be low in the area with demand outweighing supply.

West Village Brokers: Matthew Pravda & Chris Riccio

West Village Sales



Central Village Sales



Central Village

The first half of 2013 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 on pace transaction volume. Compared to calendar year 2012, the average Price Per Square Foot (PPSF) increased by 13.4% from \$804 to \$911 while the average sale price decreased slightly by (8%) from \$6.4 million to \$5.91 million. Transaction volume is slightly behind last year's pace with a total of 12 sales during the 1st half of 2013 compared to 16 during the same period in 2012.

Comparing 1H2013 to 1H2012, average sales price decreased minimally by 5% from \$6.2 million to \$5.9 million; while, average Price Per Square Foot (PPSF) increased by 10.8% from \$768 to \$851.

Looking at the Central Village market by property type, forty (40%) percent of sold properties during 1H2013 were multi-family properties with more than six units, while one-two family homes were only eight (8%) percent of the market.

Inventory remains low. There are currently eight properties listed for sale. Two properties are West of Third Avenue with an average asking price of \$18.5 million; while, six are East of Third Avenue with an average asking price of \$7.6 million.

Central Village Broker: Matthew Lesser



2.5 Grove Street
SIGNED CONTRACT



639.5 Hudson Street
FOR LEASE



317 West 11th Street
FOR SALE
\$6,995,000



66 Jane Street
FOR LEASE

Average Sales by Property Type

3Q2012 to Q2013

Central Village	Price	PPSF
1-2 Units	\$4,875,000	\$1,369
3-5 Units	\$7,800,000	\$1,035
6-25 Units	\$7,146,313	\$678
Mixed Use/ Comm	\$5,289,312	\$947
Average	\$6,460,269	\$804

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