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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

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

Top residential firms 2010



The biggest brokerages

*Annual ranking of the top
NYC and Hamptons firms*

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

Top residential firms 2011

RANK	FIRM	TOTAL \$ VALUE ACTIVE MANHATTAN RES. LISTINGS	NO. OF ACTIVE MANHATTAN RES. LISTINGS	NO. OF MANHATTAN AGENTS
1	Leslie J. Garfield & Co.	\$215.3 million	319.4 million	19

TOP RESIDENTIAL FIRMS 2013

RANK		FIRM	TOTAL \$ VALUE ACTIVE MANHATTAN RESIDENTIAL LISTINGS	NO. OF ACTIVE MANHATTAN RESIDENTIAL LISTINGS	NO. OF MANHATTAN AGENTS	
2013	2012		2013	2012	2013	2012
1	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) delined 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**

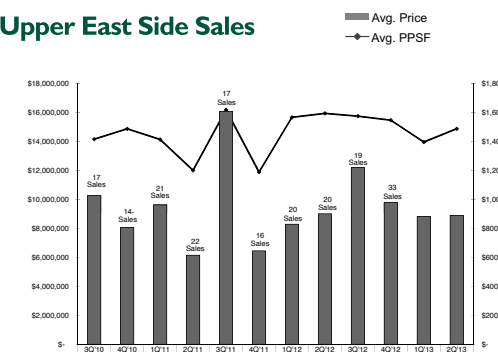


**14 East 63rd Street
FOR LEASE**



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

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

Average Sales by Location

3Q2012 to Q2013

Upper East Side	West of Park Avenue		East of Park Avenue	
	Price	PPSF	Price	PPSF
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.

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.

Looking at the Gramercy market over the last four quarters (3Q2012 to 2Q2013), the average sales price was \$5.71m and average PPSF was \$800. The most expensive single-family home transaction occurred at 137 East 18th Street which sold for \$7.1m and \$1,650 PSF, while the most expensive commercial property sale occurred at 9-11 East 16th Street for \$15.3m and \$500 PSF.

With most of the on-market inventory sold in 4Q2012 and 1Q2013, the second quarter of 2013 was left with minimal inventory and only two building sales, both commercial properties. As the year continues, 3Q2013 has shown strong market performance with six building transactions and two townhouse properties in contract located at 238 East 19th Street, a 20'-wide, renovated single-family home in contract for approximately \$1,450 PSF, and 3 Rutherford Place, an unrenovated 20'-wide, four-family home located directly across from Stuyvesant Square Park in contract for approximately \$1,050 PSF.

Gramercy Park Broker: Matthew Lesser



**238 East 19th Street
SIGNED CONTRACT**

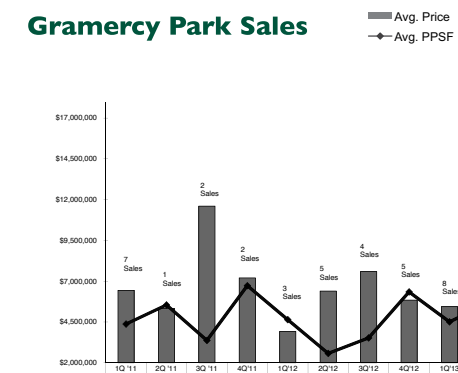


**303 East 18th Street
LEASED**



**226 East 22nd Street
SOLD**

Gramercy Park Sales



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.



**137 East 18th Street
SOLD**

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East Village

The first half of 2013 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 showed signs of a robust market driven largely by a large scale acquisition of properties by The Kushner Company. Comparing the first half of 2013 to 2012, prices grew by 58.0% from \$4.2 mil

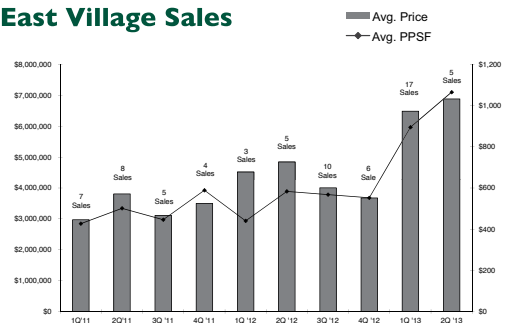
lion to \$6.6 million and Price per Square foot surged by 73.1% from \$540 to \$934. Transaction volume also showed significant growth with a total of 23 sales compared to 15 during the same period in 2012. The bulk of the properties in the neighborhood and purchased by Kushner were sold by Westbrook Partners, Normandy Parters, and Magnum Real Estate.

East Village Brokers:
Matthew Lesser
Rick Pretsfelder



122 East 10th Street
IN CONTRACT

East Village Sales



Average Sales by Property Type
3Q2012 to Q2013

	Avg. Price	Avg. PPSF
East Village		
Residential	\$5,515,996	\$700
Commercial	\$5,230,685	\$966
Average	\$5,440,914	\$770

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

Chelsea

The 1st half of 2013 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 primarily showed continued signs of strong market performance. The residential and commercial property types combined grew in all categories when compared to year end 2012 figures, 1H2013 vs. 1H2012 figures, and sequential quarter to quarter figures (2Q2013 vs. 1Q2013).

Compared to 1H2012, average sales prices grew 33.5% from \$5.13 million to \$6.85 million; while, average Price Per Square Foot values surged 30% from \$869 to \$1,130. The most expensive residential transaction during the 1st half 2013 occurred at 150 West 15th Street, a 20'-wide, five-story single-family townhouse which sold for \$15.5 million and \$1,845 PSF. This property was originally renovated into 3 separate apartments, but was later converted into a single-family home to achieve its price.

The highest PPSF transaction during 1H2013 occurred at 323 West 19th Street, a 21'-wide, four-story single-family townhouse in renovated condition sold for \$1,941 PSF and \$7.18 million.

Another noteworthy transaction occurred at 440 West 20th Street, a three-unit, 16.8'-wide, townhouse which listed for \$4,250,000 and went to contract the same week and closed in 60 days at its full asking price.

Chelsea Broker:
Matthew Lesser

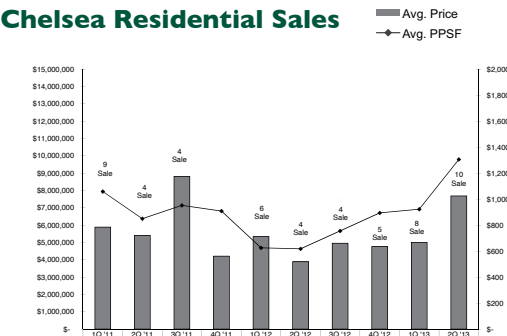


323 West 19th Street
SOLD



440 West 20th Street
SOLD

Chelsea Residential Sales



Average Sales by Property Type
3Q2012 to Q2013

	Avg. Price	Avg. PPSF
Chelsea		
Commercial	\$7,987,706	\$1,110
Residential	\$6,114,884	\$1,040
Average	\$7,173,054	\$1,066

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

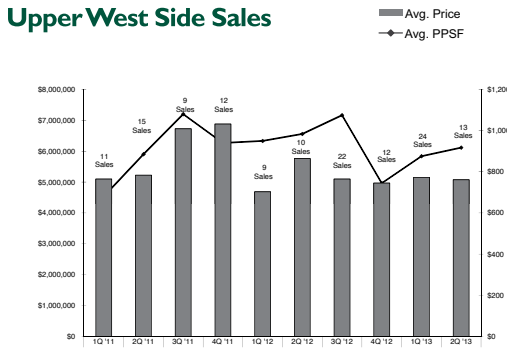
The first half of calendar year 2013 sales of Upper West Side (the neighborhood bounded by 68th and 110th Streets to the South and North and Central Park West and Riverside Drive to the East and West) residential, commercial, and institutional townhouses and small buildings continued to show solid results. Compared to calendar year 2012, the average Price Per Square Foot (PPSF) increased by 2.8% from \$962 to \$978 while the average sale price grew by 1.6% from \$5.1 million to \$5.3 million. In addition, there was a significant increase in transaction volume with 37 sales during the first half of 2013 vs. 23 during the same period in 2012.

Looking at the market by neighborhood over the last year (3Q 2012 - 2Q 2103), the 68th-79th street area between Central Park West and Columbus had the highest average sales price at \$6.5 million, The Columbus-West End Avenue between 68th and 79th Street corridor actually had the highest average PPSF of \$1,070, driven by the sale of five single family homes. Single family home sales continued to command the highest prices on the Upper West Side, averaging \$6.4 million and \$1,329/ft. Over the last four quarters, there were a total of 4 eight figure sales all of which were for single family homes. Looking forward to the 3rd quarter of 2013 and beyond, there are currently 12 townhouses on the market asking 8 figures, with three additional homes under contract.

The highest priced sale during the 1st half of the year occurred at 116 West 71st Street, a 20 foot wide single family home that had originally come to market asking \$18.0 million, but ultimately sold for \$11.8 million and \$1,735/ft.

Upper West Side Broker:
Rick Pretsfelder

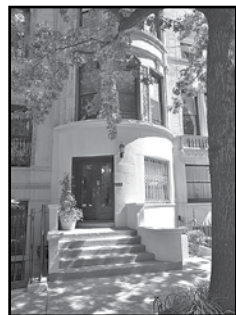
Upper West Side Sales



320 West 77th Street
FOR SALE
\$8,999,999



385 West End Avenue
SOLD



333 West 87th Street
SOLD



121 West 92nd Street
SOLD



137 West 77th Street
SOLD



321 West 89th Street
ACCEPTED OFFER

Average Sales by Building Size
3Q2012 to Q2013

Upper West Side	Price	PPSF
1-2 Units	\$6,409,130	\$1,329
3-5 Units	\$4,668,929	\$967
6-20 Units	\$4,338,611	\$688
commercial/mixed use	\$4,997,501	\$652
Average	\$5,087,641	\$923

Average Sales by Location

	Park Blocks CPW to Columbus/ West End to Riverside		Columbus to West End	
3Q2012 to 2Q2013	Price	PPSF	Price	PPSF
Upper West Side				
West 60's/70	\$6,496,250	\$964	\$5,944,545	\$1,070
West 80's	\$5,346,029	\$963	\$4,820,385	\$1,053
West 90s	\$3,918,750	\$882	\$4,125,000	\$917
West 100s	\$4,041,429	\$465	\$5,025,001	\$536
Average	\$5,062,312	\$860	\$5,120,323	\$1,004

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.

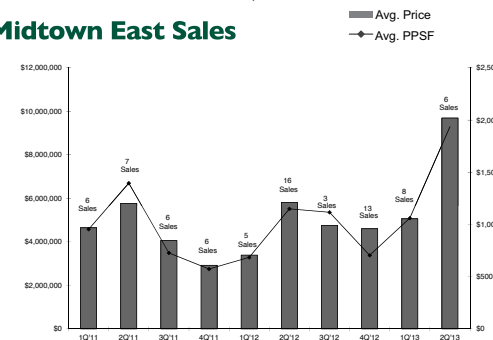
Notable sales in the Midtown West area during the first half of 2013 included 451 West 54th Street, a 25-

wide 3 story mint condition single family home with office space which sold for \$6,850,000 and \$1,078 per square foot. Another transaction of note occurred at 12 West 45th Street, a 16-wide, three-story, commercial building with buildable square footage of 19,000 square feet which traded for \$9,000,000 and \$2,027/ft. The property was purchased by the owner of 14 and 16 West 45th Street who will ultimately be able to develop a 70,000 square foot structure

Transaction volume during the 1st half of 2013 held steady with a total of 17 sales compared to 18 during the 1st half of 2012.

Midtown Broker: Dane Hope

Midtown East Sales



Midtown West Sales



Average Sales by Location

3Q2012 to Q2013

Location	Price	PPSF
Midtown East		
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		
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

Property Type	Price	PPSF
Midtown East		
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		
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**



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



**352 East 55th Street
SIGNED CONTRACT**



**229 East 60th Street
SOLD**

West Village

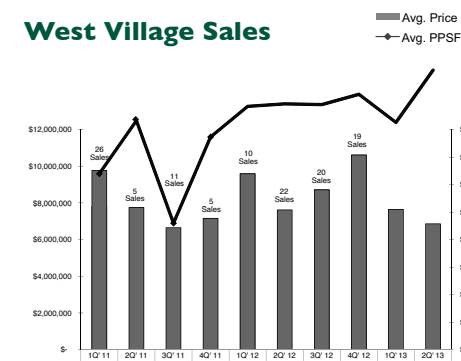
The first half of 2013 sales of West Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and Broadway and the Hudson River to the East and West) residential and commercial townhouses and small buildings showed a stable market. While the average sales price compared 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.

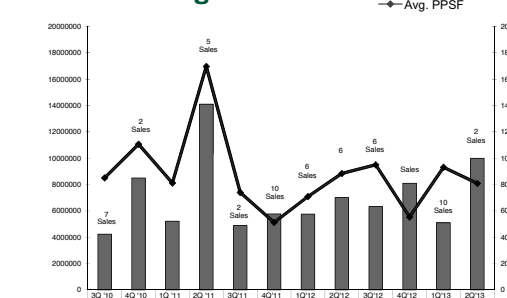
Looking forward to the 2nd half of the year, inventory continues to be low in the area with demand outweighing supply.

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 at 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

Average Sales by Property Type

3Q2012 to Q2013

Property Type	Price	PPSF
West Village		
1-2 Units	\$8,566,656	\$2,224
3-5 Units	\$5,262,161	\$1,468
6-20 Units	\$11,160,025	\$1,162
Comm/Mixed Use	\$10,337,500	\$2,080
Average	\$8,670,838	\$1,804
Central Village		
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.



**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**