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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

January 2014

Townhouse Market Remains Strong

After record sales of townhouses and small buildings in 2012, 2013 was another robust year with virtually identical market performance. Looking at the area stretching from the East, Central and West Village to the South and the Upper East Side and Upper West Side to the North, townhouse and small building sales in 2013 totaled \$2.76 billion vs. \$2.77 billion in 2012, the average sales price was \$7.2 million in 2013 vs. \$7.18 million in 2012, the average Price Per Square Foot (PPSF) was \$1,217 this year vs. \$1,199 last year; transaction volume totaled 383 sales in 2013 vs. 390 in 2012, and there were 67 sales at \$10.0 million or above in 2013 vs. 66 in 2012. The highest priced sale of the year occurred in Midtown East at 21 Beekman Place, a renovated single family home with East River views, which sold for \$34.35 million and a record \$4,844/ft.. The Upper East Side had the highest average sales price at \$9.6 million and an average PPSF of \$1,516, with particular strength West of Park Avenue where the average pricing was \$14.6 million and \$1,972/ft. The West Village was also a hot market, with the highest average PPSF of \$1,933/ft. and an average sales price of \$7.2 million. Looking forward to 2014, we have already seen a \$51.0 million sale (\$4,206/ft.) for the townhouse at 113-115 East 70th Street and the impending sales of the townhouses at 19 East 64th Street for \$90-\$100 million and 828 Fifth Avenue for north of \$75.0 million are poised to shatter the existing record of \$53.0 million paid for the townhouse located at 4 East 75th Street in 2006. The purchasers in both of these latter two transactions are foreigners, reinforcing the continued importance of international buyers to the New York real estate market.

Jed H. Garfield, Managing Partner
Rick Pretsfelder, Partner

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**Please join us for our annual Townhouse Seminar
featuring industry speakers:**

**Thursday, May 8, 2014
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*



52 West 10th Street
FOR SALE \$12,450,000



247 Central Park West
NEW TO MARKET



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



38 East 68th Street
SIGNED CONTRACT

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During 2013, the 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 institutional, and commercial townhouses showed an overall slight decline in pricing vs. 2012, but a surge in pricing through the course of the year. While the average price dropped from \$9.8 million to \$9.6 million and

the average Price per Square Foot (PPSF) dipped from \$1,565 to \$1,516, pricing peaked in the 4th quarter with an average sale of \$11.8 million and average PPSF of \$1,630, up from 1st quarter lows of \$8.8 million and \$1,394/ft.

Looking at the market by neighborhood, the 70's West of Park Avenue had the highest prices with an impressive average of \$26.1 million and \$3,248/ft. led by the sales of 41 East 70th Street for \$32.0 million and \$2,843/ft. and 12 East 76th Street for \$27.0 million and \$3,857/ft. The 80s West of Park Avenue was the next priciest area with an average sale of \$15.3 million and an average PPSF of \$1,847. The most expensive sale in the 80's occurred at the



**25 East 94th Street
NEW TO MARKET
\$17,500,000**



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

30' wide 3 story property located at 60-62 East 86th Street, a development site which traded for \$22.0 million, \$2,872/ft. and \$717/developable foot.

The market for development sites pushed the commercial property segment into rarified air, with the an average sale of \$11.6 million and \$1,332/ft. Single family homes also commanded top dollar with an av-

erage sale of \$10.8 million and \$1,876/ft.

Overall transaction volume was down, with a total of 76 sales in 2013, vs 92 in 2012.

Upper East Side Brokers:

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



**211 East 76th Street
SIGNED CONTRACT**



**165 East 71st Street
NEW TO MARKET
\$10,995,000**

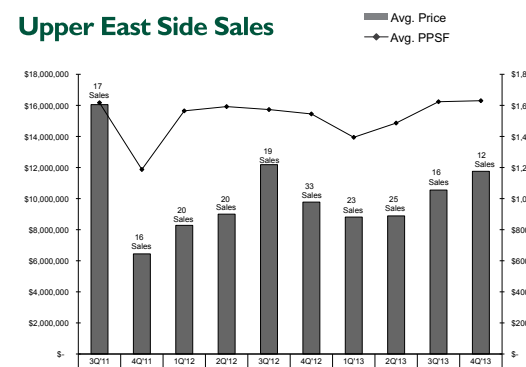


**308 East 81st Street
FOR SALE
\$5,750,000**



**129 East 94th Street
SOLD**

Upper East Side Sales



Average Sales by Building Size

2013

Upper East Side	Price	PPSF
1-2 Units	\$10,815,204	\$1,876
3-5 Units	\$5,621,493	\$1,110
6-20 Units	\$7,837,167	\$1,058
Commercial	\$11,566,226	\$1,332
Average	\$9,618,235	\$1,516

Average Sales by Location

2013

Upper East Side	West of Park Avenue		East of Park Avenue	
	Price	PPSF	Price	PPSF
East 60's	\$11,434,736	\$1,464	\$9,236,946	\$1,426
East 70's	\$26,125,000	\$3,248	\$9,176,801	\$1,543
East 80's	\$15,333,333	\$1,847	\$6,069,286	\$1,276
East 90's	\$7,616,667	\$1,625	\$4,869,667	\$1,099
Average	\$14,588,526	\$1,972	\$8,365,406	\$1,409

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

Looking back on the calendar year 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, sales data showed strong growth. Comparing year over year results, average sales price and average Price Per Square Foot (PPSF) increased 9.4% (\$5.9 million to \$6.0 million) and 15.8% (\$735 to \$851 per foot) respectively. Transaction volume also grew with 20 sales versus 17 during 2012.

The most expensive purchase of 2013 occurred at 78 Irving Place, the southwest corner of East 19th Street on "Block Beautiful". This 27'-wide, seven story elevated apartment building sold for \$17,900,000 and \$1,114 in an all cash purchase. The property is slated to be repositioned into floor-through luxury condominium units. The most expensive PPSF transaction occurred at 238 East 19th Street, which sold for approximately \$1,444/ft. At 20'-wide, this single-family townhouse was converted from a five-unit townhouse and sold in mint condition. This transaction marks the second consecutive year where Leslie J. Garfield sold the most expensive townhouse on a PPSF basis.

Comparing the 1st half of 2013 to the 2nd half of 2013, sales prices rose an outstanding 56.1% from \$5.08 million to \$7.93 million; while, Price Per Foot values rose 18.9% from \$778 to \$924. Sales price increases can be attributed to three larger commercial sales that sold for \$12m, \$12m, and \$17.9m; while PPSF values can be attributed to six one-two family home transactions which averaged \$1,100 PSF.

Gramercy Park Broker: Matthew Lesser



**238 East 19th Street
SOLD**

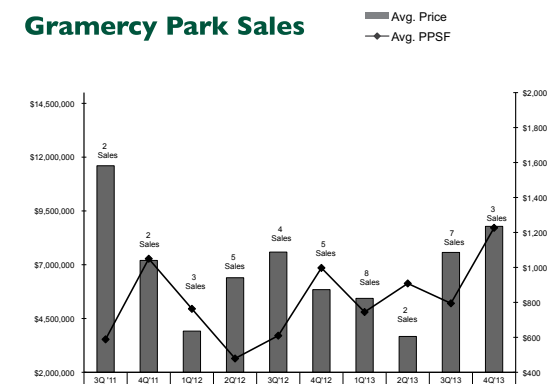


**3 Rutherford Place
SOLD**



**226 East 22nd Street
SOLD**

Gramercy Park Sales



Average Sales by Property Type

2013

Gramercy Park	Price	PPSF
1-2 Units	\$4,882,792	\$1,135
3-5 Units	\$4,687,500	\$857
6-25 Units	\$7,068,750	\$564
Mixed/Commercial Units	\$6,926,389	\$929
Average	\$6,508,625	\$851

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

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East Village

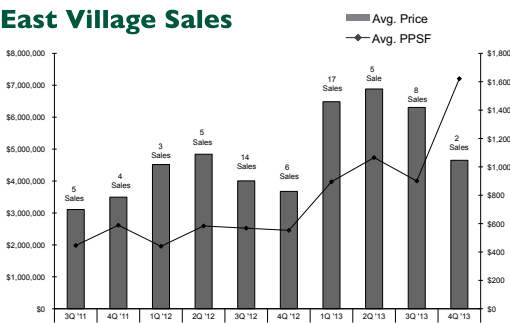
The 2013 sales of East Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and Avenue D and First Avenue to the East and West) residential and commercial townhouses and small buildings showed signs of a robust market. The first half of the year saw a large scale acquisition of properties by The Kushner Company. The 2nd half of the year saw fewer transactions, but included the sale of

516 East 13th Street which sold for \$11.0 million and \$614/ft.

Comparing 2013 to 2012, prices grew by 58.3% from \$4.2 million to \$6.6 million and Price per Square foot surged by 73.6% from \$540 to \$937. Transaction volume also showed significant growth with a total of 32 sales compared to 24 during 2012.

East Village Broker:
Matthew Lesser

East Village Sales



301 East 10th Street **FOR SALE \$6,750,000**
122 East 10th Street **SOLD**

Average Sales by Property Type 2013

	Avg. Price	Avg. PPSF
East Village		
Residential	\$5,486,134	\$731
Commercial	\$5,230,685	\$966
Average	\$5,440,914	\$770

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

Chelsea

The calendar year 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 showed flat performance. Average sales prices decreased -5.4% from \$7.19 million to \$6.8 million while PPSF values increased a minimal .9%. The most expensive transaction of 2013 occurred at 205-207 Eighth Avenue (21st Street), a 50'-wide, walk-up building with twenty-five residential units and two retail stores. Transaction volume surged during 2013 with a total of fifty

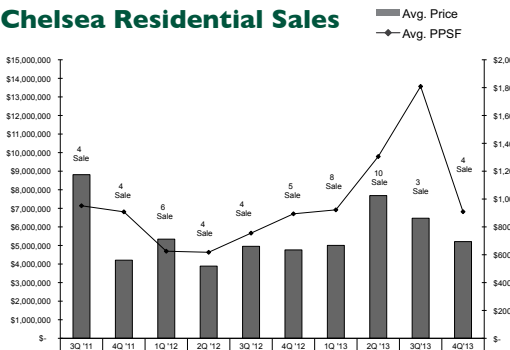
sales versus thirty-seven during 2012.

Residentially average sales prices rose 28.7% from \$4.88 million to \$6.28 million and average PPSF values jumped 55% from \$761 to \$1,180. The most expensive transaction occurred at 150 West 15th Street, a 20'-wide, five-story single-family townhouse which sold for \$15.5 million and \$1,845 PPSF while the most expensive transaction on a PPSF basis occurred at 451 West 21st Street, a 17'-wide, single-family home which sold for \$1,905 PPSF.

Commercially, average sales prices decreased -2.5% from \$7.47 million to \$7.28 million while PPSF values decreased more dramatically \$1,092 to \$890 (-18.5%).

Chelsea Broker:
Matthew Lesser

Chelsea Residential Sales



Average Sales by Property Type 2013

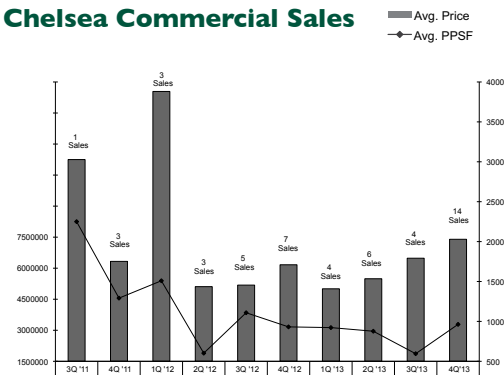
	Avg. Price	Avg. PPSF
Chelsea		
Commercial	\$7,283,139	\$890
Residential	\$6,284,745	\$1,184
Average	\$6,803,142	\$1,029

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



354 West 20th Street
NEW TO MARKET

Chelsea Commercial Sales



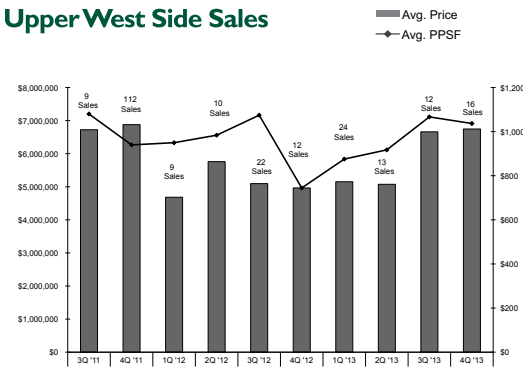
The calendar year 2013 sales of Upper West Side (the neighborhood bounded by 68th and 110th Streets to the South and North and Central Park West and Riverside Drive to the East and West) residential, commercial, and institutional townhouses and small buildings continued to show signs of a strong market. Comparing 2013 to 2012, the average sales price grew by 12.8% from \$5.1 million to \$5.8 million while the average Price Per Square Foot (PPSF) was essentially flat at \$959. Transaction volume increased with a total of 65 sales in 2013 vs 59 in 2012.

Looking at the market by neighborhood over the last year, the West 80's was the strongest market with an average price of \$6.9 million, and an average PPSF of \$1,147. Park blocks (\$6.4 million and \$985/ft) outpaced the Columbus-West End Avenue corridor (\$4.97 million and \$901/ft), and 1-2 unit homes continued to command the highest prices with an average of \$1,344/ft. The most expensive townhouse sale in 2013 on the Upper West Side occurred at 249 Central Park, a 3 unit 25' wide house in need of renovation which sold for \$17.5 million and \$1,748/ft. In the 70's, the highest price paid was \$11.8 million and \$1,735/ft. for the single family home at 116 West 71st Street. In the 90's, Leslie Garfield Real Estate's sale of the single-family home located at 45 West 95th Street for \$7.0 million and \$1,473 commanded the highest price, while the West 100's saw the sale of the historic 3-story mansion at 351 Riverside Drive for \$14.0 million and \$1,719/ft.

Looking forward, inventory is low with approximately 38 properties on the market, including thirteen properties asking above \$10.0 million.

Upper West Side Broker: Rick Pretsfelder

Upper West Side Sales



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



West 76th Street
FOR SALE \$8,000,000



West 80's
SIGNED CONTRACT



321 West 89th Street
SIGNED CONTRACT



320 West 77th Street
FOR SALE \$8,990,000



64 West 85th Street
FOR SALE \$5,999,999

Average Sales by Building Size

2013	Price	PPSF
Upper West Side		
1-2 Units	\$6,705,755	\$1,344
3-5 Units	\$7,320,833	\$1,259
6-20 Units	\$4,918,548	\$671
commercial/mixed use	\$4,997,501	\$652
Average	\$5,745,985	\$948

Average Sales by Location

	Park Blocks CPW to Columbus/ West End to Riverside		Columbus to West End	
2013	Price	PPSF	Price	PPSF
Upper West Side				
West 60's/70	\$5,841,667	\$907	\$5,154,444	\$859
West 80's	\$7,971,786	\$1,186	\$5,433,000	\$1,093
West 90s	\$4,087,000	\$931	\$3,970,000	\$842
West 100s	\$5,295,017	\$677	\$4,516,667	\$490
Average	\$6,364,268	\$985	\$4,967,407	\$901

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

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Midtown East

The 2013 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 saw an increase in average sales prices. The average sale price grew from \$5.7 million in 2012 to \$6.45 million in 2013. In addition, the average Price Per Square Foot (PPSF) increased from \$930 in 2012 to \$1,215 in 2013. Transaction volume, during 2013 saw a total of 38 sales vs 36 in 2012.

Looking at the market by neighborhood, the East 40's was the priciest neighborhood with an average sale price of \$9.4 million and an average price per square foot of \$1,401. The East 50's had several note worthy single-family sales, most notably 21 Beekman Place (The Ellen- Biddle Shipman Mansion) a 7,000 square foot home which sold for \$34.35 million (\$15.0 less then asking) and an impressive \$4,884 per square foot to Qatar's prime minister, Sheik Hamad bin Jassim bin Jaber Al-Thani. Other notable Midtown East sales include 327 East 51st Street, a mint condition 18' wide single-family home, which was sold by Leslie J. Garfield and Co., Inc. for \$6.95 million and \$1,738 per square foot, and 431 East 52nd Street, a 20' wide 5,100 square foot home which sold for \$8.0 million and \$1,569 per square foot.

Midtown West

In Midtown West (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 small buildings during 2013 showed continued strength. Compared to 2012, 2013 saw the average sales price increase from \$5.1 million to \$6.2 (+21.5%) million, and the average Price Per Square Foot (PPSF) increase from \$743 to \$1,013 (+36.3%).

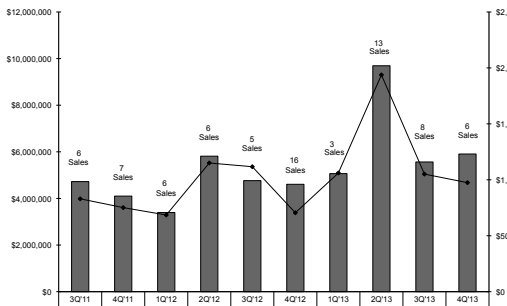
Looking at the market by building type over the last 12 months, residential properties had an average sales price of \$4.6 million and \$630 per square foot while the average price of commercial buildings was approximately \$7.3 million and \$1,253 per square foot. Some notable transactions included the sale of 146 West 47th Street, an 18' wide, 5,747 square foot commercial building offering 5 retail spaces which traded to an undisclosed buyer for \$10.5 million, 451 West 54th Street, a renovated 25 ft. wide mixed-use

property which sold for \$6.85 million and \$1,078/ft. The property, which includes 6,352 square feet interior space, and 1,105 square feet exterior space, with the possibility of increasing the FAR from 2.58 to 6.02 residential and 5.99 commercial. The property which offered the opportunity for a live/work/development/single family home, was purchased by The Richard Avedon Foundation.

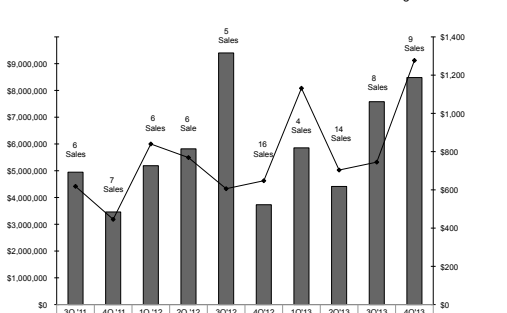
It is no surprise that Midtown West is increasingly becoming synonymous with Related's Hudson Yards development. Midtown West mega developments have already proved to be a catalyst for the area, ushering in extensions of both the 7 train and the High Line, as well as several new projects including an Extell rental tower on 10th Avenue, and mixed-use tower from Frank McCourt.

Midtown Broker: Dane Hope

Midtown East Sales



Midtown West Sales



Average Sales by Location

2013		
Midtown East	Price	PPSF
East 30s	\$5,229,156	\$849
East 40s	\$8,302,400	\$1,401
East 50s	\$7,398,500	\$1,484
Average	\$6,293,782	\$1,170
Midtown West	Price	PPSF
West 30s	\$6,437,200	\$762
West 40s	\$6,850,818	\$1,213
West 50s	\$5,443,600	\$919
Average	\$6,230,038	\$1,013

Average Sales by Property Type

2013		
Midtown East	Price	PPSF
1-2 Units	\$7,493,182	\$1,526
3-5 Units	\$4,506,000	\$980
6-25 Units	\$5,440,800	\$715
Comm./Mixed Use	\$6,303,028	\$1,186
Average	\$6,293,782	\$1,170
Midtown West	Price	PPSF
Residential	\$4,587,300	\$630
Commercial	\$7,256,750	\$1,253
Average	\$6,230,038	21.5% \$1,013

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



107 East 37th Street
FOR SALE
\$7,899,000



244 East 48th Street
SOLD



216 East 53rd Street
FOR SALE



352 East 55th Street
SOLD

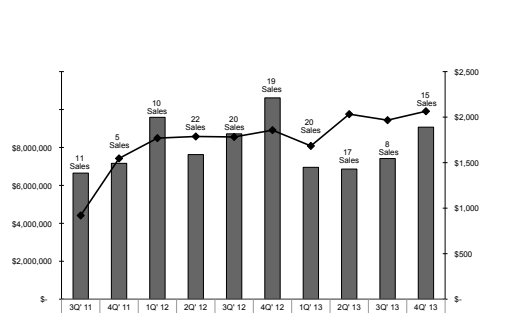
West Village

In 2013, the sales activity 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 tight market. Comparing 2013 to 2012, a real shortage of inventory, particularly at the high end, led to a decline in the number of sales (71 to 50) and in the average sales price (\$9.0 million to \$7.5 million), but led to an 8.2% growth in the average Price Per Square (\$1,802/ft. to \$1,950/ft.). The price appreciation in the market really took place in the 3-20 unit segment. Looking forward, as many of these townhouses are converted into homes, the natural progression will lead to price growth in the single-family segment in 2014 and 2015.

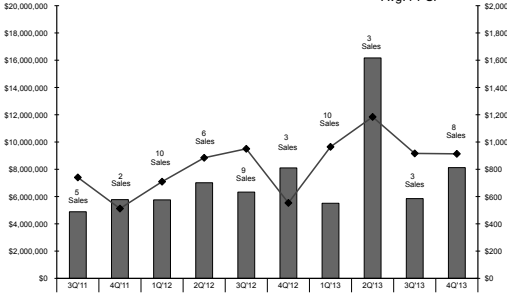
Sales of note during 2013 include the 23' wide two unit building at 81 Horatio Street which sold for \$17.6 million and \$2,938/ft. and 64 Perry Street, a 20 foot wide, 4-story, three-unit townhouse that sold for \$13.25 million and a 2013 high of \$3,365/ft.

West Village Brokers: Chris Riccio & Matthew Pravda

West Village Sales



Central Village Sales



Central Village

The calendar year 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 a rising market with consistent transaction volume. Average sales price compared to calendar year 2012 rose approximately 12.0% from \$6.5 million to \$7.2 million. Average Price Per Square Foot (PPSF) values increased 16.9% from \$804 to \$939, while transaction volume decreased slightly with a total of 25 transactions versus 28 during 2012.

While the majority of sold properties during 2013 were mixed-use/commercial properties (18 of 25), the multi-family market showed an uptick in transaction volume as rental income grew thereby increasing property values.

The most expensive transaction of 2013 occurred at 347-349 Bowery Street (East 3rd Street), the former Salvation Army Residence that sold for \$19,000,000 as a development site project to Urban Muse, a well known luxury developer in Manhattan.

The most expensive residential transaction occurred at 27 Stuyvesant Street, a 16'-wide, six story townhouse in estate condition sold for \$5.25 million and \$1,382 PSF. The most expensive residential PPSF transaction occurred at 404 East 9th Street, a 20'-wide, four-story townhouse which sold for \$1,368 PSF and \$4.65 million to actor Alan Cumming.

Central Village Broker: Matthew Lesser

Average Sales by Property Type

2013		
West Village	Price	PPSF
1-2 Units	\$7,726,687	\$2,246
3-5 Units	\$6,839,028	\$1,919
6-20 Units	\$9,622,687	\$1,136
Mixed Use/ Comm	\$4,450,000	\$1,323
Average	\$7,781,306	\$1,933
Central Village	Price	PPSF
1-2 Units	\$4,375,000	\$1,316
3-5 Units	\$4,650,000	\$1,368
6-25 Units	\$6,476,641	\$723
Mixed Use/ Comm	\$7,810,587	\$937
Average	\$7,224,756	\$939

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



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



16 Morton Street
FOR SALE
\$10,995,000



112 Washington Place
NEW TO MARKET