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127 East 62nd Street
FOR SALE \$10,450,000



142 East End Avenue
FOR SALE \$7,995,000



25 East 94th Street
FOR SALE \$17,500,000

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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

September 2014

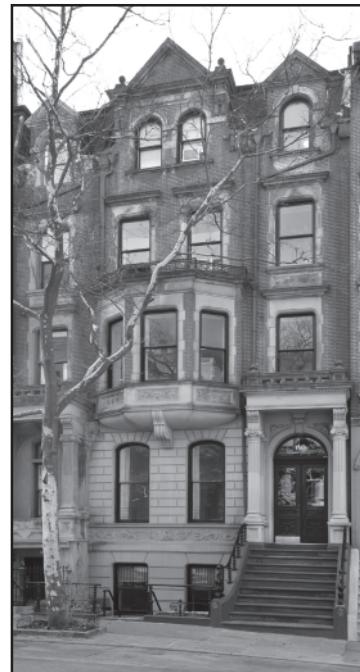
1st Half of 2014: Townhouse Prices Up, Transactions Down

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, the prices of townhouses surged during the first half of 2014, with the average sales price up 37.5% from \$6.8 million to \$9.3 million and the average Price Per Square Foot (PPSF) improving by 13.9% from \$1,184 to \$1,349. At the same time transaction volume was down 22.7% from 211 to 163 sales, an indication of both tighter inventory and higher prices forcing some buyers out of the marketplace. The combination of higher prices and fewer deals led to an increase in total sales of 4.8% from \$1.4 to \$1.5 billion for the first half of the year. The highest priced sale to date in 2014 occurred at the 8400 square, 20 foot wide, mixed-use townhouse located at 710 Madison Avenue on the corner 63rd Street which sold for \$70.0 million and \$8,333/ft. On the residential side, the highest priced sale occurred at the single-family home located at 115 East 70th Street for \$51.0 million and \$3,290/ft., while the priciest residential sale on a PPSF basis took place at 228 West 11th Street for \$4,820/ft. and \$19.3 million.

The Upper East Side continued to command the highest sales prices during the 1st half of 2014, with an average price of \$12.0 million and an average PPSF of \$1,763. The West Village had the highest average PPSF at an impressive \$2,149/ft. to go along with an average sales price of \$10.9 million.

Looking forward to the balance of 2014, time on the market for townhouses is increasing as asking prices continue to rise throughout Manhattan. Absent any significant geo-political events, and with a diverse pool of domestic and international buyers to draw on from a wide range of industries, the Manhattan market should continue to remain strong, with the rate of appreciation slowing as we close out the year.

Jed H. Garfield, Managing Partner
Rick Pretsfelder, Partner



60 West 83rd Street
FOR SALE \$13,995,000



138-140 West 11th Street
SIGNED CONTRACT



1143 Fifth Avenue
SIGNED CONTRACT

The Upper East Side

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During the first half of calendar year 2014, 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 rising market. Comparing the first half of 2014 to the same period in 2013, the average sales price soared, rising from \$8.8 to \$14.9 million (+46%) while the average Price Per Square Foot (PPSF) grew from \$1,440 to \$1,810 (+16%). Overall transaction volume slowed with a total of 34 sales during the 1st half of 2014 vs. 48 in 2013.



**433 East 85th Street
FOR SALE \$5,450,000**



**165 East 71st Street
FOR SALE \$10,995,000**

Examining the market by neighborhood, over the last year (3Q 2013 – 2Q 2014) the area between Park Avenue and Fifth Avenue showed significant strength led by the 60s and 70s, each with an average sale of approximately \$23 million and an average PPSF of approximately \$2,600. The 90s followed suit with a respectable average sale of \$11.6 million and an average PPSF of \$2,300. East of Park Avenue, the 70s led the neighborhood with an average sale of \$13.7 million and an average PPSF of \$1,600.

Looking at the market by property type, commercial properties had

the strongest performance with an average price of \$15.87 million (+96% vs. 2013) and \$1,897/ft. (+42%). Single family houses closely followed with an average of \$12.1 million (+10% vs. 2013) and \$2,057/ft. (+11%).

The highest priced sale during the first half of 2014 occurred at 710 Madison Avenue, a 20 foot wide, mixed use building, which traded for \$70.0 million and an incredible \$8,333/ft. Other notable sales include

the 30' wide single family mansion located at 115 East 70th Street for \$51.0 million and \$3,290/ft, and the 25 foot wide townhouse located at 54 East 64th Street for \$28.0 million and \$2,231/ft.

Upper East Side Brokers:
Jed Garfield
Caylyn Sullivan
Lydia Rosengarten
Diane Procter
Francis O'Shea

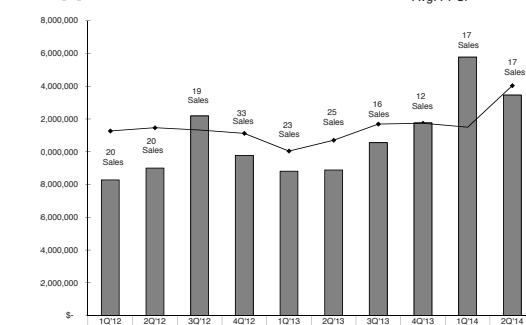


**181 East 64th Street
FOR LEASE
\$27,500**



**11 East 89th Street
IN CONTRACT**

Upper East Side Sales



Average Sales by Building Size

3Q 13-2Q 14	Upper East Side	Price	PPSF
1-2 Units	\$12,656,607	\$2,071	
3-5 Units	\$5,600,000	\$1,119	
6-20 Units	\$8,716,758	\$1,209	
Commercial	\$15,734,663	\$1,814	
Institutional	--	--	
Average	\$11,668,580	\$1,710	

Average Sales by Location

3Q 13-2Q 14	Upper East Side		West of Park Avenue	
	Price	PPSF	Price	PPSF
East 60's	\$22,620,714	\$2,689	\$9,502,278	\$1,470
East 70's	\$23,000,000	\$2,622	\$11,733,973	\$1,572
East 80's	--	--	\$6,962,500	\$1,351
East 90's	\$11,616,667	\$2,314	\$7,297,699	\$1,540
Average	\$19,476,538	\$2,570	\$9,444,576	\$1,464

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

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Chelsea

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The 1st half of 2014 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 continued signs of positive market performance across the board. Average sales prices grew 32.5% compared to calendar year 2013, 32.2% as compared to 1H2013, and 22.7% when comparing sequential 1Q2014 to 2Q2014 data.

Residentially as compared to 1H2013 average sales price grew 7.6% from \$6.49m to \$6.98m despite a lull in market inventory. There were eight transactions during the first half compared to 1H2013 with the most expensive occurring at 222-224 West 21st Street, a twenty-three unit apartment building which sold for \$16.75m. The most expensive transaction on a PPSF basis occurred at 224 West 22nd Street, a 20'-wide, four-story property which sold as a townhouse development for \$1,472 PSF. Sequential 1Q2014 to 2Q2014 data showed average prices down 33% from \$7.6m to \$5.1m however this data is slightly skewed as only two residential transactions occurred during 1H2014. Average PPSF values rose slightly (8.4%) from \$1,031 to \$1,118.

Commercially, average sales prices showed strength while PPSF values fell. As compared to calendar year 2013, average sales prices rose 55.5% from \$7.2m to \$11.3m caused by the sale of multiple high-end development sites; while, average PPSF values decreased 18% from \$890 to \$729. As compared to 1H2013, average prices grew 51.8% from \$7.4m to \$11.32m and PPSF decreased 19.8% from \$909 to \$729. Lastly, sequential quarter to quarter data showed strong results. Average sales price rose 32.5% from 1Q2014 to 2Q2014 (\$12.6m to \$9.55m) and PPSF rose 2.5% from \$719 to \$737.

Chelsea Broker:
Matthew Lesser



**354 West 20th Street
SOLD**



**353 West 20th Street
SOLD**



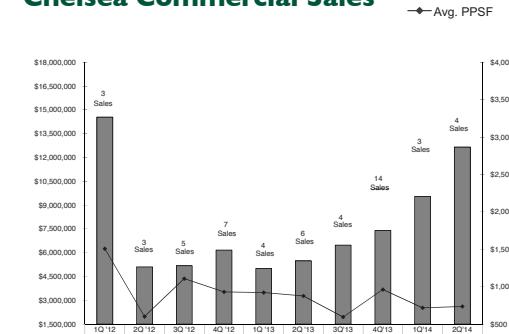
**109 West 17th Street
LEASED**

Average Sales by Property Type

3Q 13-2Q 14	Chelsea	Avg. Price	Avg. PPSF
Commercial	\$8,350,391	\$838	
Residential	\$6,408,777	\$1,166	
Average	\$7,622,286	\$961	

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

Chelsea Commercial Sales



Chelsea Residential Sales



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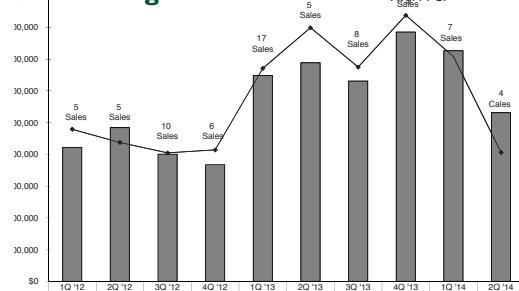
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East Village

The first half of the 2014 sales year in the East Village (bounded by Houston Street and 14th Street to the South and North and Avenue D and First Avenue to the East and West) showed signs of deceleration. While demand for small residential and mixed use properties in the neighborhood remains strong inventory in the market was constrained significantly. This low level of inventory was expected due to the massive acquisitions by Kushner

East Village Sales



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

356 East 8th Street
FOR SALE
\$4,500,000

Average Sales by Property Type

3Q 13-2Q 14	East Village	Avg. Price	Avg. PPSF
Residential	\$3,909,683	\$713	
Commercial	\$9,302,778	\$859	
Average	\$6,582,529	\$867	

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

Companies in the previous year. Of course, constrained inventory in the face of high demand creates upward pressure on pricing. 6 Saint Marks Place, a 15,600 square foot commercial building off of Tompkins Square park, traded for a whopping \$889/square, or \$13,875,000.

Comparing the 2014 to 2013, prices on average declined, but composition of those transfers differed greatly. 2013 showed a number of 1-3 family townhouse trades, but nothing below 12 units has sold so far in the year. With a number of townhouses prepared for owner-occupancy on the market, we can expect that to change as the year wraps up.

East Village Broker: Alex Yoel

Gramercy



147 East 18th Street
SOLD



303 East 18th Street
FOR LEASE

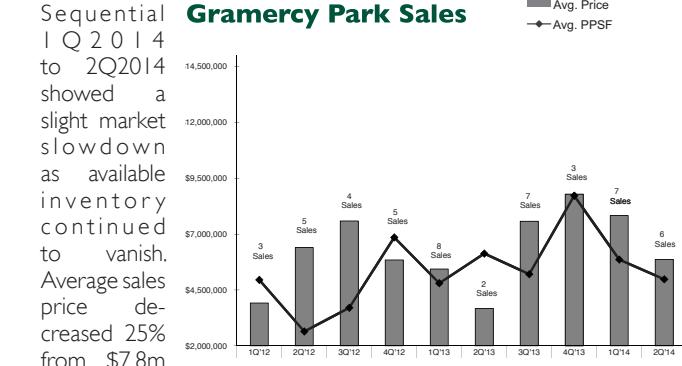
The first half of 2014 sales of Gramercy Park (the neighborhood bounded by 15th Street and 29th Street to the South and North and First Avenue and Fifth Avenue to the East and West) residential and commercial townhouses and small buildings showed continued signs of growth and rising prices. As compared to the first half of 2013, average sales price increased by (40%) from \$5.08 million to \$7.15 million which can be attributed to the increase in commercial development sales (with the three priciest totaling \$42m in sales); while, Price Per Square Foot values averaged \$831 which is up 6.8% versus 1H2013. There were a total of thirteen transactions in 1H2014 versus ten in 1H2013 of which eleven were commercial/mixed-use and only two residential.

The most expensive property sale of the first half occurred at 154 East 23rd Street, the former Xavier Society for the Blind, a seven story 16,000 square foot elevator building which sold for \$12m. This purchase was the final piece to a development site which will rise to condominiums improving the 23rd street stretch off Second Avenue.

Looking at the Gramercy market over the last four quarters (3Q2013 to 2Q2014), the average sales price was \$7.494m and average PPSF was \$871. There were fewer

residential sales during this period than commercial. The most expensive residential sale occurred at 3 Rutherford Place (located between 16th & 17th Streets), a 20'-wide, five-story brownstone configured as four, free-market units which sold for \$7.85m and \$1,053 PSF.

Gramercy Park Sales



Average Sales by Property Type

3Q 13-2Q 14	Gramercy Park	Price	PPSF
1-2 Units	\$4,750,000	\$1,100	
3-5 Units	\$5,975,000	\$1,143	
6-25 Units	\$8,216,667	\$754	
Mixed/Commercial Units	\$8,341,500	\$792	
Average	\$7,494,826	\$871	

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

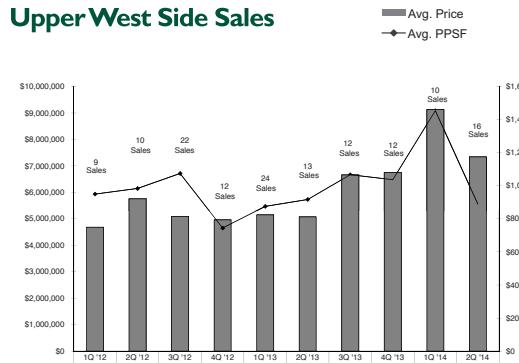
The 1st half of calendar year 2014 sales of Upper West Side (the neighborhood bounded by 68th and 110th Streets to the South and North and Central Park West and Riverside Drive to the East and West) residential, commercial, and institutional townhouses and small buildings showed signs of a strong market. Comparing the first half of 2014 to 2013, the average sales surged 38.3% from \$5.8 million to \$8.0 million while the average Price Per Square Foot (PPSF) rose 15.4% from \$959.1 to \$1,106. Transaction volume for the period was down with a total of 26 transactions during the first half of 2014 vs. 37 during the same period of 2013.

Looking at the market by neighborhood over the last four quarters, the park blocks between 68th and 79th Street was the strongest market with an average price of \$9.2 million, and an average PPSF of \$1,334. Park blocks as a whole (\$8.2 million and \$1,237/ft) outpaced the Columbus-West End Avenue corridor (\$6.1 million and \$926/ft), and 1-2 unit homes continued to command the highest prices with an average price of \$1,415/ft. The most expensive townhouse sale during the 1st half of 2014 was the sale by Leslie Garfield & Co., Inc at 47 West 70th Street for \$19.3 million and \$2,570/ft. Other sales of note include 41 West 74th Street for \$16.3 million and \$1,988/ft. and 226 West 71st Street for \$14.0 million and \$1,732/ft.

Looking forward, inventory is somewhat low with approximately 42 properties on the market. Of these properties, an astounding 24 are asking more than \$10.0 million, demonstrating the rapid appreciation of real estate values in the neighborhood, and at the same time creating a slow down in transaction volume as the market settles on a new pricing structure.

Upper West Side Broker: Rick Pretsfelder

Upper West Side Sales



Average Sales by Building Size

3Q 13-2Q 14	Upper West Side	Price	PPSF
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	

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

Average Sales by Location

3Q 13-2Q 14	Park Blocks		Columbus to West End	
Upper West Side	Price	PPSF	Price	PPSF
West 60's/70	\$9,280,257	\$1,334	\$5,414,286	\$976
West 80's	\$8,552,083	\$1,213	\$7,239,000	\$1,088
West 90s	\$5,728,879	\$1,134	\$4,366,667	\$885
West 100s	\$9,325,050	\$1,262	\$6,031,250	\$464
Average	\$8,247,265	\$1,237	\$6,146,458	\$926

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



47 West 70th Street
SOLD

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

41 West 87th Street
FOR SALE
\$8,950,000



6 West 83rd Street
FOR SALE
\$6,999,999

64 West 85th Street
SOLD

316 West 88th Street
SOLD



321 West 89th Street
SOLD

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Midtown East

During the first half of calendar year 2014 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 showed signs of a stable market. Comparing the first half of 2014 to 2013 both average sales prices (\$6.7 million, +4.5%) and Price Per Square Foot (\$1,121, -3.7%) were essentially flat. The highest priced sale during the 1st half of the year occurred at 17 East 47th Street, the Clinton Hall Association Library and workspace for writers, which traded for \$18.0 million and \$1,051/ft. On a PPSF basis, the priciest sale took place at 235 East 34th Street, a mixed-use building with approximately 20,000 square feet of air rights, which traded for \$2,355 and \$11.0 million.

Looking at the market by neighborhood over the last year (3Q 2013 – 2Q 2014), the East 40's saw the highest prices with an average sale price of \$10.6 million and an average PPSF of \$1,166. Looking at the market by property type during the same period, commercial/mixed use properties had the highest average sales price at \$7.1 million, while 1-2 family homes averaged the highest PPSF at \$1,203/ft.

Transaction volume, during the first half of 2014 saw a total of 19 up from 14 during the same period in 2013.

Midtown West

The first half of 2014 sales of 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) residential and commercial townhouses and small buildings saw a strong increase in average sale price from \$6.2 million to \$7.5 million, while the average Price Per Square foot (PPSF) declined by 9.5% from \$1,013 to \$917. Transaction volume also declined from 17 sales during the 1st half of 2013 to 12 during the first half of 2014.

Sales of note during 2014 include 7 West 46th Street, a 21' wide commercial townhouse with ap-

Average Sales by Location

3Q13-2Q14		
Midtown East	Price	PPSF
East 30s	\$5,311,706	\$1,042
East 40s	\$10,568,667	\$1,166
East 50s	\$5,338,950	\$1,038
Average	\$6,057,907	\$1,057
Midtown West	Price	PPSF
West 30s	\$8,170,000	\$821
West 40s	\$9,083,500	\$1,249
West 50s	\$5,027,200	\$826
Average	\$7,900,214	\$1,046

Average Sales by Property Type

3Q13-2Q14		
Midtown East	Price	PPSF
1-2 Units	\$5,841,667	\$1,203
3-5 Units	\$5,342,636	\$1,041
6-25 Units	\$5,168,429	\$818
Comm./Mixed Use	\$7,121,133	\$1,066
Average	\$6,057,907	\$1,057
Midtown West	Price	PPSF
Residential	\$5,107,500	\$673
Commercial	\$9,017,300	\$1,195
Average	\$7,900,214	\$1,046

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



**216 East 53rd Street
FOR SALE
\$9,500,000**



**244 East 48th Street
FOR SALE
\$12,000,000**



**136 East 38th Street
FOR SALE
\$3,985,000**



**107 East 37th Street
PRICE REDUCTION
\$7,285,000**



Greenwich Village

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West Village

During the first half of 2014 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 was indicative of a hot market. Comparing the first half of 2014 to 2013, the average sales price grew by an impressive 40.2% from \$7.8 million to \$10.9 million while the average Price Per Square Foot (PPSF) grew by 11.2% from \$1,933 to \$2,149.

Overall there were 12 sales in excess of \$10.0 million during the 1st half of the year vs four during the first half of 2013. The highest priced sale during the first half of 2014 occurred at the 21 foot single family home located at 42 West 12th Street which traded for \$28.0 million and a robust \$3,400/ft. Other sales of note include 282-84 West 4th Street, another single family home which sold for \$20.0 million and \$3,200/ft and 228 West 11th Street, also a private residence which traded for \$19.3 million and a record \$4,820/ft.

Looking forward to the 2nd half of the year, inventory remains extremely tight with a total of 26 properties on the market, suggesting prices will continue to remain lofty.

West Village Brokers: Chris Riccio
Matthew Pravda



**107 East 37th Street
FOR SALE
\$3,985,000**

Central Village

The first half of 2014 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 average transaction volume. Compared to calendar year 2013, the average sales price grew 24.6% from \$7.22m to \$9mm; while, Price Per Square Foot (PPSF) decreased slightly by (12.6%) from \$939 to \$820. Transaction volume is behind last year's pace with a total of 10 sales during the 1st half of 2014 compared to 25 during the 2013 calendar year.

Comparing 1H2014 to 1H2013, average sales price grew a substantial 30% from \$6.9m to \$9m; while, average Price Per Square Foot (PPSF) decreased 14.7% from \$963 to \$820. There were 10 transactions during 1H2014 vs. 13 during 1H2013.

The most expensive transaction of 1H2014 occurred at 37 East 12th Street, a 37'-wide, eight-story loft building which sold for \$26.6m and \$1,028 PSF. The building sold in an off market transaction and is slated for a condominium conversion.

Inventory remains minimal with only three properties listed for sale all of which are multi-family or mixed-use.

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

3Q13-2Q14

West Village

	Price	PPSF
1-2 Units	\$10,199,815	\$2,400
3-5 Units	\$9,000,000	\$2,575
6-20 Units	\$8,946,875	\$1,335
Comm./Mixed Use	\$10,448,635	\$1,955
Average	\$9,837,959	\$2,096

Central Village

	Price	PPSF
1-2 Units	\$5,825,000	\$1,453
3-5 Units	\$4,650,000	\$1,368
6-25 Units	\$10,527,000	\$738
Mixed Use/ Comm	\$8,151,800	\$797
Average	\$8,212,955	\$872

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

Central Village Sales



**112 Washington Place
NEW TO MARKET**



55 Grove Street
SOLD



16 Morton Street
SOLD



112 Washington Place
NEW TO MARKET