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# TheTownhouse & Building Report

Specialists in Townhouse and Building Sales Since 1972



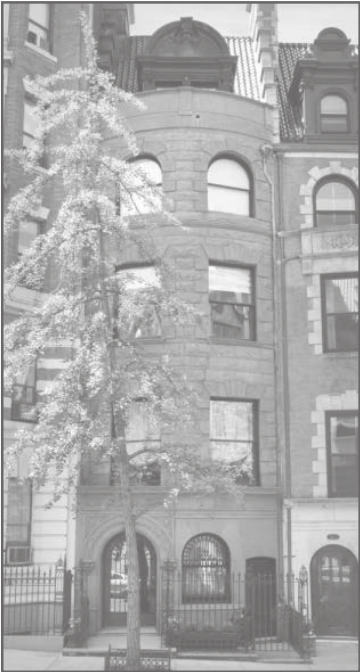
A Quarterly Analysis of Residential, Institutional, and Commercial Property Sales **Winter 2016**

## SOLID GROWTH FOR TOWNHOUSES IN 2015

2015 was another solid year for townhouse and small building sales with total sales volume up 13.9% from \$3.3 to \$3.8 billion, the average sales price up 6.4% from \$8.9 million to \$9.5 million and the average Price Per Square Foot (PPSF) increasing by 5.7% from \$1,388 to \$1,468/ft. Looking at the market by property type, multi-family homes had the best performance, an indication of the value add opportunities that exist for these properties. 3-5 unit properties saw their average PPSF grow by 27.4% from \$1,099 to \$1,401/ft. while the average price rose 12.0% (\$6.2 million to \$6.9 million). The 6-20 unit segment also performed well, with PPSF up 11.6% to \$1,027/ft. and average pricing up 10.0% to \$7.7 million. Single-family homes had the highest average sales prices and PPSF (\$10.4 million and \$2,108/ft.) and showed moderate growth with sales prices flat and PPSF up 4.0%. Looking at the market by neighborhood, the West Village continued to have the highest average PPSF at \$2,453/ft. (+7.3% over 2014), while the Central Village had the highest average sales price of \$16.0 million (+83.8% over 2014). The highest priced townhouse sale of 2016 occurred at the Mellon mansion at 125 East 70th Street for \$37.0 million and \$3,333/ft. The highest priced sale on a PPSF basis took place at the commercial townhouse located at 801 Madison Avenue for \$5,309/ft. and \$33.0 million. Overall transaction volume was steady with 370 sales in 2014 vs. 397 in 2015, of which 127 sales were greater than or equal to \$10.0 million in 2015 vs. 102 in 2014. The sales data does indicate a slow down in sales during the 4th quarter of 2015, with greater sluggishness in the uptown markets than the downtown neighborhoods, particularly in the over \$10.0 million pricing segment. Activity to date during 2016 has been promising with buyers re-entering the marketplace during the first quarter and inventory up only slightly. Assuming the global markets stabilize, 2016 is shaping up to be another promising year for townhouse and small building sales.

Jed H. Garfield, Managing Partner  
Rick Pretsfelder, Partner

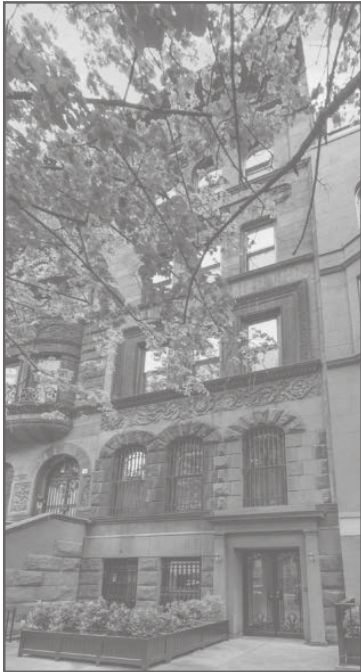
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320 West 80th Street  
**FOR SALE**  
**\$13,250,000**



41 Charles Street  
**SIGNED CONTRACT**



14 East 93rd Street  
**FOR SALE**  
**\$18,300,000**



131 East 92nd Street  
**PRICE REDUCTION**  
**\$8,950,000**



50 East 81st Street  
**FOR SALE**  
**\$13,750,000**



77 Charles Street  
**FOR SALE**  
**\$17,950,000**



41 West 70th Street  
**PRICE REDUCTION**  
**\$17,650,000**

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During 2015, 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 a slight decline in pricing, however this decline can be largely attributed to the fact that last year data included the \$70 million sale (\$8,333/ft.) of 710 Madison Avenue. Transaction volume remained steady with 82 transactions in 2015 compared to 83 transactions in 2014. The average price dipped from \$13.2 million in 2014 to

\$11.3 million in 2015. However, the fourth quarter of 2015 saw the highest average price of \$12.7 million. The average Price Per Square Foot (PPSF) also dropped, with an average PPSF of \$1,906 in 2014 compared to an average PPSF of \$1,847 in 2015.

Looking at the market by neighborhood, the 70's west of Park Avenue was the priciest area with an average sale of \$22.0 million and an average PPSF of \$2,616. The most expensive sale in the 70's west of Park Avenue occurred at 41 East 70th Street, the 28' wide Rothschild mansion, which sold for \$33 million and \$2,513/ft. The 60's West of Park Avenue had the next highest prices with an average of \$18.9 million and \$2,540/ft. The neighborhood was led by the sale of 801 Madison Avenue, a five story commercially zoned townhouse, which sold for \$33 million and \$5,308/ft. East of Park Avenue, the 70's also had the most expensive prices with an average sales price of \$10.8 million and \$1,924/ft. 125 East 70th Street, the 40' wide, 11,000 square foot, Bunny Mellon mansion was the most expensive sale, selling for \$37 million and \$3,333/ft.



418 East 84th Street  
**NEW TO MARKET**  
**\$6,700,000**



151 East 74th Street  
**NEW TO MARKET**  
**\$12,450,000**

2015 was another strong year for institutional sales with an average price of \$25 million and \$1,742/ft. 12 East 77th Street, a 25' wide building that was used

as Brandeis University's alumni house for almost fifty years was the most expensive institutional sale, selling for \$32 million and \$2,796/ft. Single family homes were the second most expensive type of townhouse sold in the Upper East Side, with an average sale of \$12.75 million. The previously mentioned \$37 million sale of 125 East 70th Street was the most expensive single family sale, and also the most expensive townhouse transaction in the Upper East Side.

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



122 East 93rd Street  
**NEW TO MARKET**  
**\$6,950,000**

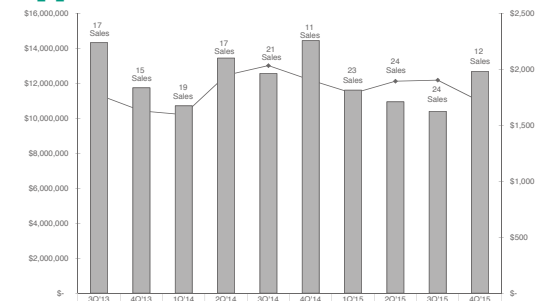


126 East 61st Street  
**DUPLEX - FOR LEASE**  
**\$9,750/MONTH**



213 East 61st Street  
**FOR SALE**  
**\$8,750,000**

## Upper East Side Sales



## Average Sales by Building Size 2015

Upper East Side	Price	PPSF
1-2 Units	\$12,750,000	\$2,006
3-5 Units	\$8,993,750	\$2,024
6-20 Units	\$9,419,309	\$1,169
Commercial	\$12,577,083	\$2,208
Institutional	\$25,007,500	\$1,742
<b>Average</b>	<b>\$13,749,528</b>	<b>\$1,830</b>

## Average Sales by Location 2015

	Upper East Side West of Park Avenue		East of Park Avenue	
	Price	PPSF	Price	PPSF
East 60's	\$18,991,667	\$2,540	\$9,397,750	\$1,798
East 70's	\$22,032,375	\$2,616	\$10,790,938	\$1,924
East 80's	\$14,325,000	\$1,825	\$6,170,593	\$1,189
East 90's	--	--	\$6,060,000	\$1,596
<b>Average</b>	<b>\$18,449,681</b>	<b>\$2,327</b>	<b>\$8,104,820</b>	<b>\$1,627</b>

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

## Chelsea

The calendar year 2015 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 strong growth despite slowed transaction volume. Residential and commercial average sales prices increased 26.1% from \$9.35 million to \$11.78 million; and, PPSF values increased a robust 37% from \$1,005/ft. to \$1,383/ft. With only 36 transactions in 2015 versus 52 in 2014, buyers paid up for lack of inventory.

Of the 36 transactions, 14 were townhouse conversion or single-family purchases. The average PPSF for a conversion project was \$1,600 thanks to the sale at 224 West 22nd Street: 20' wide, four story shell with 4,200 square feet existing and 7,620 square feet of approved buildable Floor Air Ratio (F.A.R.). This sold for \$8.8 million, \$2,095/ft., or \$1,154/buildable ft. The average PPSF for a renovated single-family home was \$1,800.

Sequential quarter to quarter data (4Q2015 v. 3Q2015) showed similarly strong results. Average sales prices grew

## Average Sales by Property Type 2015

Chelsea	Avg. Price	Avg. PPSF
Residential	\$9,772,208	\$1,481
Commercial	\$13,863,444	\$1,315
<b>Average</b>	<b>\$11,817,826</b>	<b>\$1,398</b>

## Gramercy Park



228 East 22nd Street  
**SIGNED CONTRACT**  
**\$6,200,000**

increased slightly with 23 total transactions versus 20.

Mixed-use and development site property sales were the bulk of the market share (83%) during 2015. Three separate development assemblages, 20th Street and Third Avenue, 21st Street and Third Avenue, and 21st Street and Second Avenue drove PPSF values up. With the development of these upcoming projects, along with the residential conversion of the former Cabrini Medical site, upwards of 600 residential condominium units will come to market in the next 1-3 years.



334 West 20th Street  
**SOLD**  
**\$8,500,000**

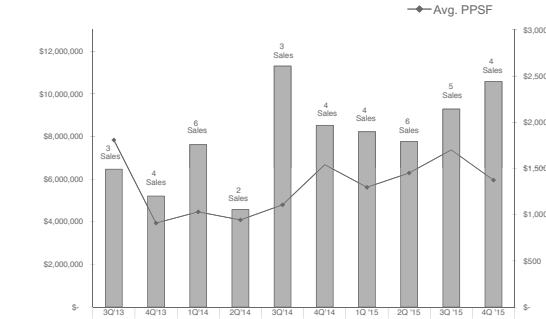
9.8%, average PPSF values grew 33%; while transaction volume slowed -22%.

Looking forward, the market remains thin of inventory with two available townhouse opportunities, six multi-family, and two development sites. The outlook for 2016 is continued competition and upward pricing pressure.

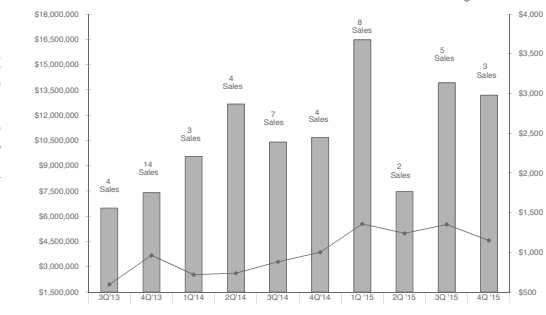
**Chelsea Broker:**  
**Matthew Lesser**

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

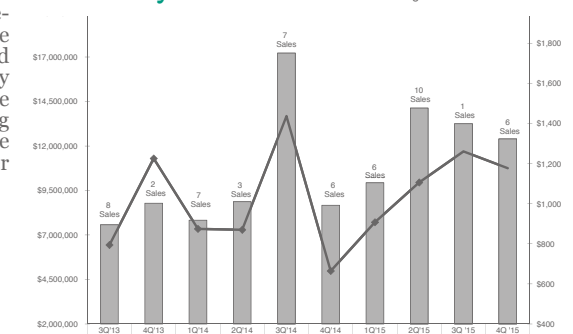
## Chelsea Residential Sales



## Chelsea Commercial Sales



## Gramercy Park Sales



## Average Sales by Property Type 2015

Gramercy Park	Price	PPSF
1-2 Units	\$5,400,000	\$938
3-5 Units	\$8,000,000	\$744
6-25 Units	\$5,600,000	\$582
Mixed/Comm Units	\$14,855,605	\$1,124
<b>Average</b>	<b>\$13,263,677</b>	<b>\$1,065</b>

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



320 East 19th Street  
**SIGNED CONTRACT**  
**\$5,000,000**

# East Village/Central Harlem

# The Upper West Side

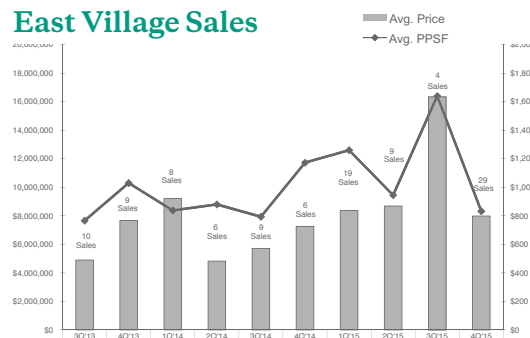
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## East Village

The East Village of Manhattan (the neighborhood bounded by 14th Street to the North, Houston Street to the South, the East River to the East, and by the Bowery/3rd Avenue to the West) rebounded from a slower 2014 with both volume and Price Per Square Foot (PPSF) increasing dramatically. In 2015, 61 small buildings and townhouses sold for an average PPSF of \$1,026. Accordingly, 2015 experienced more than twice as many sales at a 13% higher PPSF than 2014. There is no doubt about it – the East Village remains a highly desirable, multifamily destination for New York City investors.

### East Village Sales



The remarkable spike in transaction volume is largely due to a few larger package transactions in the first half and last quarter of the year. Indeed, the last quarter of 2015 saw 29 transactions closed. Comparatively, the third quarter saw very light activity, with only 4 sales. This proclivity towards package deals is yet another signifier of investor confidence in the East Village. Demand continues to significantly outweigh supply, as the value of the rental market in the neighborhood continues to grow and Alphabet City's emerging condominium market flourishes.

**East Village Broker: Ravi Kantha**

### Average Sales by Property Type 2015

East Village	Avg. Price	Avg. PPSF
1-2 Units	\$4,937,500	\$1,133
3-5 Units	\$3,775,000	\$1,022
6-25 Units	\$9,227,844	\$1,017
Mixed Use/ Comm	\$7,754,861	\$802
<b>Average</b>	<b>\$13,603,448</b>	<b>\$1,489</b>

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

## Central Harlem South

The brownstone market in Central Harlem South (the neighborhood bounded by 110th and 125th to the south and north, and Fifth Avenue and Morningside Avenue to the East and West) had another promising year in 2015. While transaction volume saw a dip, prices continued to climb.

Comparing 2015 to 2014, the number of sales dropped from 54 to 33. That said, the average price of 1-2 family homes climbed to over \$3.5 million with the sale of 6 West 122nd Street attaining the coveted \$4.0 million benchmark. The overall average sale price also climbed to \$2.36 million with the average price per square foot jumping up by nearly \$100/ft. to \$624/ft.

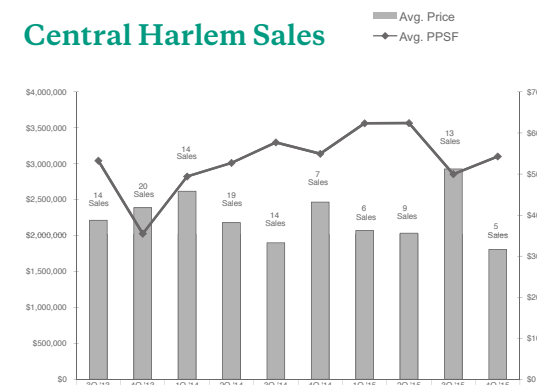
Entering 2016, there is considerable inventory available with 16 townhouses listed. Prices range from \$1.95 million to \$4.695 million. This represents a significant increase from earlier in the year when we experienced a low of 7 townhouse listings total. All in all, 2016 should prove to be another strong year.

**Central Harlem Broker: Alex Yoel**



6 West 122nd Street  
**SOLD**  
**\$4,000,000**

### Central Harlem Sales



### Average Sales by Property Type 2015

Central Harlem	Price	PPSF
1-2 Units	\$3,541,667	\$740
3-5 Units	\$2,344,989	\$741
6-25 Units	\$2,105,269	\$516
Mixed Use/ Comm	\$2,563,333	\$298
<b>Average</b>	<b>\$2,638,814</b>	<b>\$574</b>

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

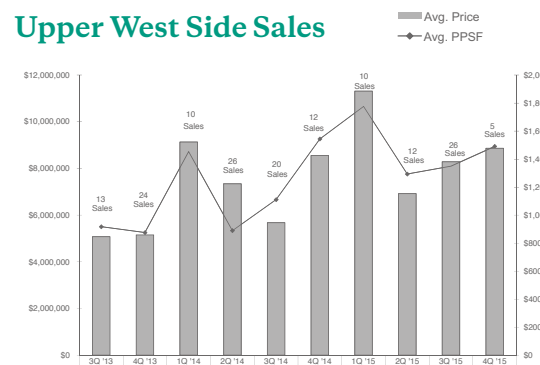
The calendar year 2015 sales of Upper West Side (the neighborhood bounded by 68th and 110th Streets to the South and North and Central Park West and Riverside Drive to the East and West) residential, commercial, and institutional townhouses and small buildings continued a trend of robust price increases. Comparing 2015 to 2014, the average sales price increased by 16.0% from \$7.4 million to \$8.5 million while the average Price Per Square Foot (PPSF) rose 19.5% from \$1,193 to \$1,426. In total, there were fifteen transactions in excess of \$10.0 million led by the sale at 247 Central Park West for an Upper West Side record of \$25.0 million and \$2,392/ft. On a PPSF basis the priciest sale occurred at the newly renovated single-family home located at 52 West 76th Street for \$2,764/ft. and \$18.5 million.

Looking at the market over the last year, sales were strong across all building types, with the 1-2 family (+32.8% in average price to \$11.7 million and +25.5% in average PPSF to \$1,979/ft.) and 3-5 family segments (+33.3% in average price to \$7.9 million and +6.1% in average PPSF to \$1,393/ft.), showing particularly impressive growth. Similarly, each of the sub-markets from the West 60's/70's through the West 90's all averaged in excess of \$1,000/ft. led by the 68th-79th street segment averaging a high of \$9.8 million and \$1,606/ft.

Transaction volume held steady in 2015 with a total of 55 sales vs. 59 in 2014, however there was a decline in fourth quarter activity with a total of five sales. Looking forward, inventory remains consistent with historical trends with a total of approximately 45 properties on the market. Of these properties, 20 are asking in excess of \$10.0 million, with the average asking price for townhouses on the Upper West Side increasing to \$10.4 million.

**Upper West Side Broker: Rick Pretsfelder**

### Upper West Side Sales



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



21 West 89th Street  
**FOR SALE**  
**\$8,995,000**



32 West 75th Street  
**SIGNED CONTRACT**



23 West 94th Street  
**FOR SALE**  
**\$5,400,000**



26 West 95th Street  
**FOR SALE**  
**\$6,200,000**



306 West 78th Street  
**FOR SALE**  
**\$8,450,000**

### Average Sales by Building Size 2015

Upper West Side	Price	PPSF
1-2 Units	\$11,731,687.50	1,978.54
3-5 Units	\$7,914,611.11	1,393.10
6-20 Units	\$6,841,883.04	1,079.28
Mixed Use/Com	\$8,212,500.00	1,536.93
<b>Average</b>	<b>\$8,539,590.16</b>	<b>\$1,231.33</b>

### Average Sales by Location

	Park Blocks CPW to Columbus/ West End to Riverside		Columbus to West End	
2015	Price	PPSF	Price	PPSF
Upper West Side				
West 60's/70's	\$12,380,500	\$1,842	\$7,008,333	\$1,345
West 80's	\$8,765,909	\$1,356	\$9,464,286	\$1,509
West 90's	\$6,875,000	\$1,318	\$5,205,200	\$1,231
West 100's	\$5,000,000	\$1,116	\$4,500,500	\$865
<b>Average</b>	<b>\$9,541,421</b>	<b>\$1,495</b>	<b>\$7,145,739</b>	<b>\$1,328</b>

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

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Midtown East

During 2015, the 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, institutional, and commercial townhouses showed a slight decline in pricing, and a slight decline in transaction volume with 31 transactions in 2015 compared to 43 transactions in 2014. The average price dipped from \$7.9 million in 2014 to \$6.8 million in 2015. However, the average Price Per Square Foot (PPSF) witnessed an increase, with an average PPSF of \$1,140 in 2014 compared to an average PPSF of \$1,272 in 2015.

A noteworthy sale includes a new construction single-family home sold by Leslie J. Garfield Real Estate, 407 East 58th Street, which traded for \$8.2 million and \$2,547/ft. Currently on the market is 13 Sutton Place, which is asking \$10.9 million. This illustrious home is one of 14 houses that comprise the one of a kind, tree-lined Sutton Square.

Looking forward, inventory remains consistent with recent trends with approximately 14 properties on the market. Of these properties, the highest asking is 29 Beekman Place priced at 34 million. In addition, Leslie J. Garfield real estate is selling 312 East 52nd Street in Turtle Bay asking \$6.195 million.

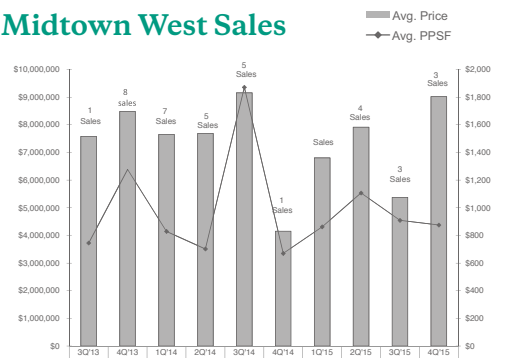
over the last 12 months, the West 30's had the highest average sales prices at \$11.5 million, followed by the West 40's at \$8.1 million. Noteworthy transactions during 2015 include 412 West 36th Street for \$11.3 million and 129 West 56th Street for \$10.5. Transaction volume in 2015 saw a decline from 2014 with a total of 13 sales, compared to the 18 we witnessed in 2014.

Midtown Broker: Dane Hope

Midtown East Sales



Midtown West Sales



Midtown West

In the Midtown West area (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 townhouses and small buildings during 2015 showed signs of a softening market. Compared to 2014, 2015 saw the average sales price slightly decrease from \$9.7 million to \$8.0 million while the average Price Per Square Foot (PPSF) declined from \$1,313/ft. to \$1,127/ft. Looking at the market by neighborhood

Average Sales by Location 2015

Midtown East	Price	PPSF
East 30's	\$6,984,231	\$1,171
East 40's	\$5,410,042	\$1,194
East 50's	\$7,247,500	\$1,386
Average	\$6,828,973	\$1,266
Midtown West	Price	PPSF
West 30's	\$11,500,000	\$1,096
West 40's	\$8,052,222	\$1,162
West 50's	\$6,975,000	\$1,052
Average	\$8,090,000	\$1,127

Average Sales by Property Type 2015

Midtown East	Price	PPSF
1-2 Units	\$5,636,875	\$1,494
3-5 Units	\$5,925,000	\$1,071
6-25 Units	\$5,595,000	\$907
Mixed Use/Com	\$8,650,947	\$1,277
Average	\$6,828,973	\$1,266
Midtown West	Price	PPSF
Residential	\$7,139,286	\$874
Commercial	\$9,199,167	\$1,422
Average	\$8,090,000	\$1,127

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



109 East 35th Street SOLD



244 East 48th Street FOR SALE



13 Sutton Place FOR SALE \$10,900,000



312 East 52nd Street FOR SALE \$6,195,000

West Village

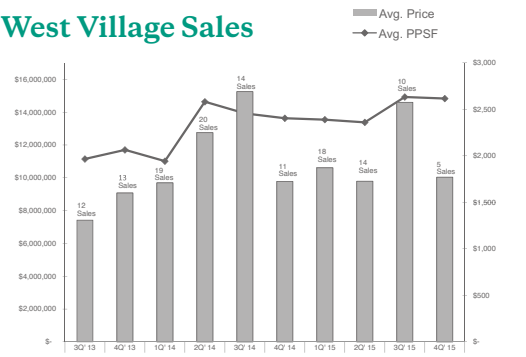
During 2015, the sales activity of West Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and Broadway and the Hudson River to the East and West) residential and commercial townhouses and small buildings continued its trend to be one of the most expensive markets in Manhattan. Comparing 2015 to 2014, the average sales price decreased 6% from \$11.7 million to \$11 million, more importantly the average Price Per Square Foot (PPSF) grew by 7% from \$2,287 to \$2,453 suggesting overall townhouse value in the Village continues to rise. Transaction volume decreased year over year from 64 transactions in 2014 to 49 in 2015. This is largely related to the neighborhood's historic low in inventory throughout the year.

The highest priced sale of 2015 occurred at the 25 foot wide property located at 278 West 11th Street which traded for \$25.0 million and \$5,081/ft. while the highest PPSF sale occurred at 157 West 12th Street which sold for \$22.3 million and \$6,371/ft. 39 West 10th Street, an un-renovated 24' wide house located between 5th and 6th Avenues sold for \$18.1 million and \$4,229/ft.

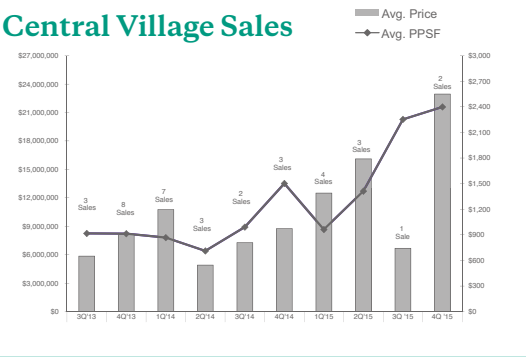
There are currently seven properties in the Village that are under contract. While inventory remains low and demand in the West Village continues to eclipse every other Manhattan neighborhood, prices should continue to rise.

West Village Brokers: Matthew Pravda & Chris Riccio

West Village Sales



Central Village Sales



Central Village

2015 sales of Central Village (the neighborhood bounded by 1st Street and 14th Street to the South and North and Third Avenue and Fifth Avenue to the East and West) residential and commercial townhouses and small buildings showed extreme growth primarily due to three Gold Coast single-family townhouse sales. Comparing 2015 to 2014, average sales price soared 83% from \$8.3 million to \$16 million and average Price Per Square Foot (PPSF) grew 73% from \$980/ft. to \$1,746/ft.; while, transaction volume decreased slightly with 11 total transactions versus 15 during 2014.

The most expensive sale in 2015 occurred at 16 East 10th Street, a 25' wide, six-story, fully renovated single-family townhouse that sold for \$32 million and \$3,053/ft. This transaction marks the most expensive sale of a single-family townhouse east of Fifth Avenue and south of 23rd Street.

Looking forward and continuing this trend, 14 East 11th Street, a 21'-wide, five-story, single family townhouse developed on speculation is currently under contract for approximately \$23.5 million or \$3,175/ft., slightly below it's asking price of \$25 million. Once closed, this will be the most expensive PPSF paid for a single-family townhouse east of Fifth Avenue and south of 23rd Street. Additionally, 27 East 11th Street, also developed on speculation, is currently available for sale asking \$33.875 million or \$3,763/ft.

Inventory remains razor thin with only 6 available properties on the market.

Central Village Broker: Matthew Lesser

Average Sales by Property Type 2015

West Village	Price	PPSF
1-2 Units	\$10,136,556	\$2,667
3-5 Units	\$11,755,250	\$2,238
6-20 Units	\$15,581,913	\$1,701
Mixed Use/Com	\$10,785,000	\$1,766
Average	\$11,106,364	\$2,405
Central Village	Price	PPSF
1-2 Units	\$18,973,333	\$2,661
3-5 Units	-- --	--
6-25 Units	\$17,000,000	\$1,280
Comm/Mixed	\$14,243,750	\$1,362
Average	\$16,034,773	\$1,701

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



245 Waverly Place FOR SALE \$8,750,000



376 Bleeker Street FOR SALE \$17,999,500



85 Sullivan Street FOR SALE \$9,250,000



743 Greenwich Street FOR SALE \$12,500,000