



LESLIE J.
GARFIELD

2018 HARLEM 10 YEAR TOWNHOUSE REPORT

New York City's townhouses are highly prized for their prestige, privacy, outdoor space and architectural heritage. They are more easily purchased, posing fewer hurdles than New York City's ubiquitous condominiums and co-operatives. In this report we analyze pricing and sales activity over the last ten years of these sought-after properties

505 Park Avenue, Suite 303
New York, NY 10022
Stanley Montfort
1.212.574.6963
SM@lesliegarfield.com





**LESLIE J.
GARFIELD**

We analyzed trends* in Harlem neighborhoods with the highest distribution of townhouses. Our findings show there's an overall increase in demand which is driving an increase in prices.

Characteristics of the best townhouses:

1

- A unique level of privacy (1-4 families)
- Outdoor space (garden, deck or terrace)
- Original features include plaster moldings, stained glass windows, original millwork and ornate mantles
- No monthly co-operatives maintenance or condominium common charges can result in considerable savings
- Reduced purchase time - no boards/approvals

Harlem 10 Year Statistics

	CENTRAL HARLEM	EAST HARLEM	HAMILTON HEIGHTS	HARLEM-WIDE
Average Sale Price 2017	\$2,452,898	\$1,930,100	\$2,594,407	\$2,387,138
Average Sale Price 2008	\$1,409,177	\$1,256,666	\$1,179,000	\$2,281,614
% Change Last Ten Years (2008-2017)	74%	54%	120%	86%
% Change Last Five Years (2012-2017)	94%	80%	117%	102%
Average Price Per Square Foot 2017	\$656	\$587	\$673	\$647
Average Price Per Square Foot 2012	\$514	\$514	\$381	\$470
% Change \$ PSF* Last Ten Years (2008-2017)	28%	14%	77%	38%
% Change \$ PSF* Last Five Years (2012-2017)	80%	75%	100%	85%

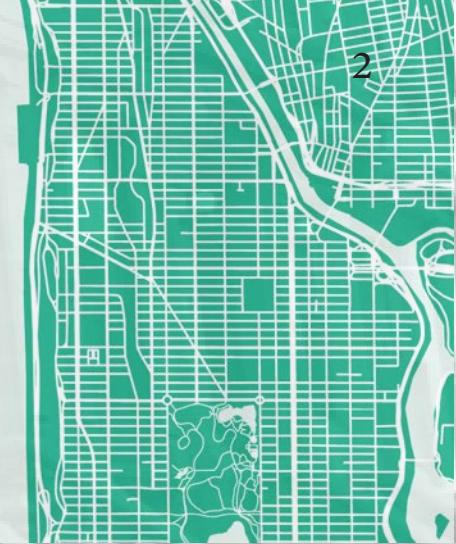
This report only includes 1-4 families, and does not incorporate SROs

**Based on price data from New York Department of Finance, Offices of City Register, Property Shark and Leslie J. Garfield & Co. Inc*



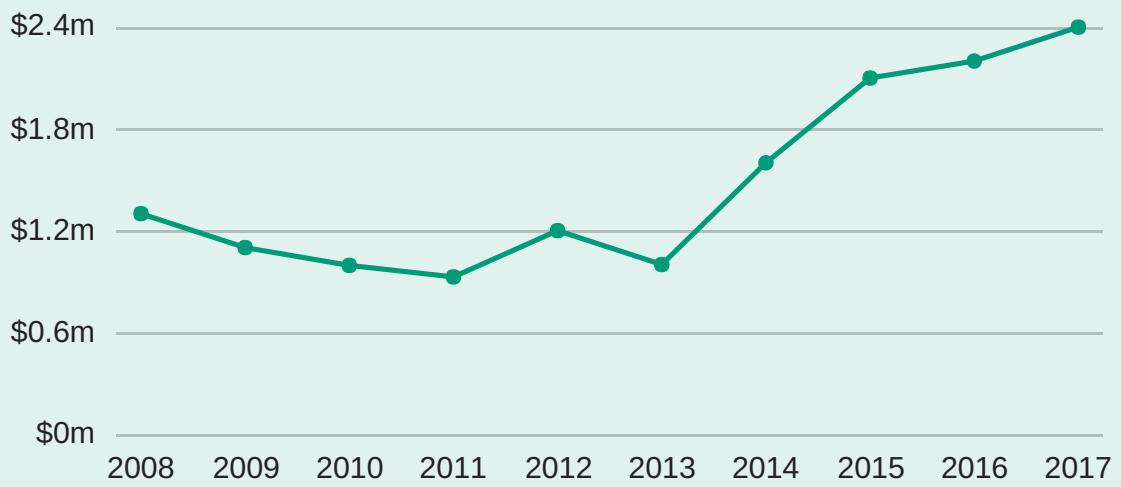
LESLIE J. GARFIELD

Harlem closed out the year with 102 sales in 2017, showing that the market continues to remain strong as the rest of Manhattan saw a slowdown in sales volume.



Harlem 10 Year Statistics

Average Townhouse Sale



Since 2010 the average sales price went up 140%

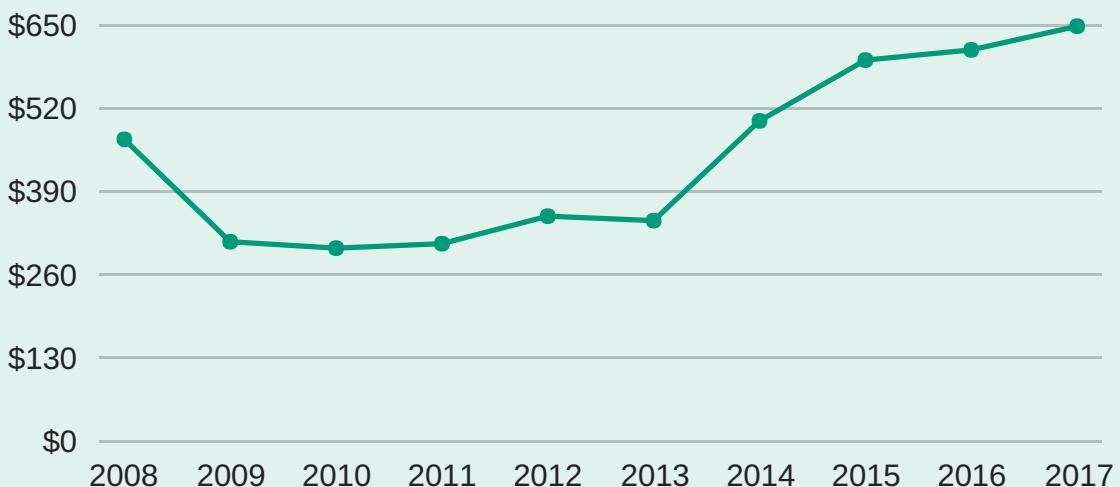


In 2012 there were 4 sales above \$700/pps compared to 30 in 2017



Since 2010 the average ppsf went up 116%

Average Townhouse PPSF



In 2012 there were 0 sales above \$3m compared to 21 in 2017



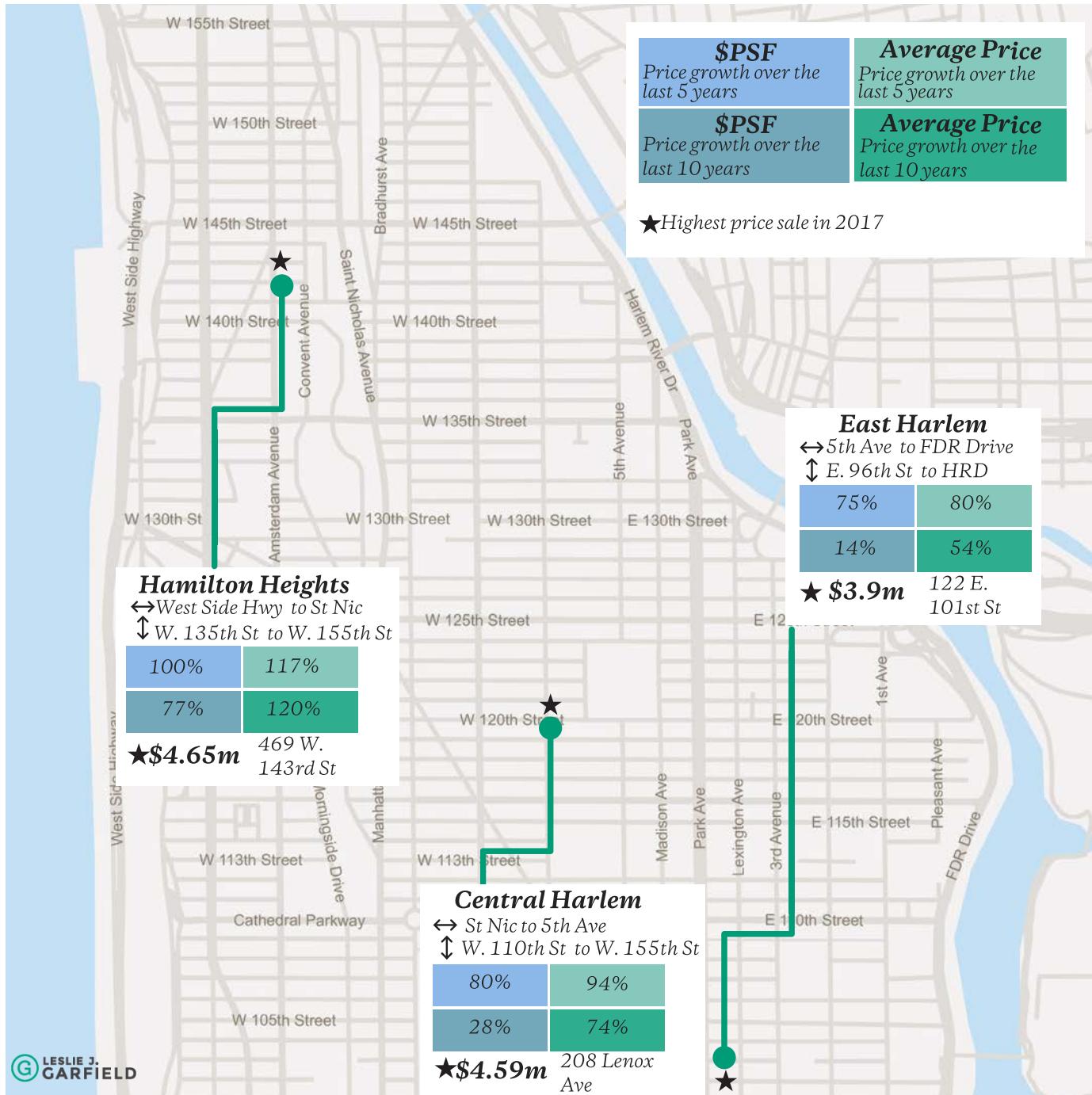
In 2018 Harlem had its first sale above \$5M



LESLIE J. GARFIELD

Harlem's average price per square foot is currently \$647 for 1-4 families up 116% from 2010.* Given the growth in the Harlem townhouse market buyers, sellers, and homeowners will get a good return on their investment.

Harlem Neighborhood Townhouses*



*In obtaining these averages outliers were removed to capture a more accurate picture of the trends
*Neighborhood parameters were simplified to capture a more accurate picture of the trends

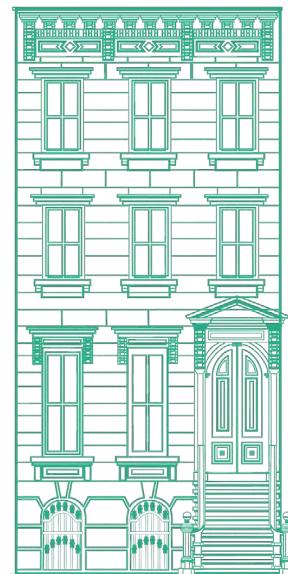


Common Harlem Architectural Styles*

The Neo-Grec Style (c. 1865-1885)



The Italianate Style (c. 1840-1870)



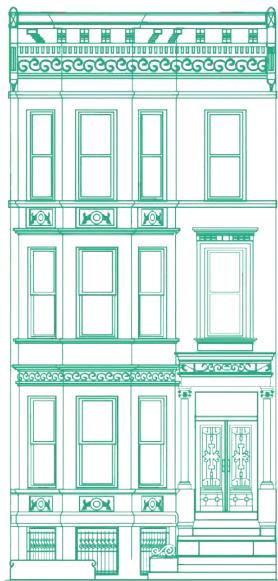
- Characterized by extremely stylized classical details, angular forms by mechanical stone cutting
- 3-5 stories high with basement
- Brownstone and/or brick facade with simplified ornament including single-line incised cuttings in the stone
- High stoop with massive, heavy angular cast-iron handrails, fence, and newels
- Massive door hood and enframement with angular decorative elements
- Double-leaf wood entrance doors with angular ornament
- Stylized, angular incised window surrounds
- Two-over-two or one-over-one double-hung windows
- Projecting angular bays; and
- Projecting wood or metal cornice resting on angular brackets

- Characterized by elaborate, bold, projecting ornament with an emphasis on repetitive forms
- 2-4 stories high with brownstone basement
- Usually a full brownstone facade
- High and wide stoop with elaborate cast-iron handrails, balusters, fence, and newels
- Deeply recessed doorway with heavily protruding door hood and console brackets
- Round-headed double leaf doors with heavily molded arched panels
- Large double-hung two-over-two or one-over-one windows, sometimes with heavy muntins to imitate casement windows
- Heavy, projecting stone window lintels and sills or full window enframements; and
- Heavy, imposing, projecting cornice, embellished with moldings and supported by rectangular or scroll-shaped brackets



Common Harlem Architectural Styles*

The Renaissance Revival Style (c. 1880-1920)



The Queen Anne Style (c. 1870-1890)



- Characterized by simple, restrained Renaissance design forms, and an interest in classicism
- 2-3 stories high
- Brownstone, limestone, or light-colored brick facade
- Subdued Classical ornament concentrated around door and window openings
- Applied detail includes motifs of wreath, baskets of fruit, and garlands of flowers
- L-shaped stoop, often with two landing
- Entrance surround features a full stone enframement
- Wood double-leaf doors with glazed openings, sometimes with iron grilles; and
- Simple iron cornice with Renaissance-inspired ornament

- Characterized by asymmetric massing of forms and details
- Contrasts of varied materials, colors, and textures
- Eccentric details, often with Classical or Renaissance precedents and often mixed with Romanesque Revival-style forms
- Use of terra cotta
- Three-sided projecting bay windows
- Whimsical juxtaposition of window pane size, usually double-hung windows with small paned upper sash
- Wrought-iron used at doorways and railings
- L-shaped stoops or straight stoops
- Multi-paned wood doors; and
- Gable roofs covered with tiles or slate and featuring dormers and chimneys



LESLIE J.
GARFIELD



This report was published by Stanley Montfort. Stanley is a U.S. Navy veteran, a lawyer, and Citibank alumni who specializes in the Harlem Townhouse Market. For further information, a complimentary Property Valuation, or to receive our market updates via email, please contact Stanley at 212-574-6963 or SM@lesliegarfield.com



505 Park Avenue, Suite 303
New York, NY 10022

sm@lesliegarfield.com
lesliegarfield.com



Get In Touch

About Leslie J. Garfield

At Garfield we believe that every townhouse and small building is unique. Selling such a substantial asset requires a team that truly understands real estate in New York City, knows your neighborhood and has even sold property on your block.

Jed Garfield
Lydia Rosengarten
Caylyn Sullivan
Tom Wexler
Upper East Side

Matthew Lesser
Chelsea, Gramercy
& Central Village

Matthew Pravda
Christopher Riccio
Greenwich/West Village

Richard Pretsfelder
Upper West Side

Jed Garfield
Richard Pretsfelder
Matthew Lesser
Midtown East

Ravi Kantha
Brooklyn Heights
Park Slope & East Village

Stanley Montfort
Harlem