

INSIGHTS FROM NEW YORK'S PREMIER BROKER FOR TOWNHOUSES AND SMALL BUILDINGS

TOWNHOUSE

2018 END OF YEAR REVIEW

2018 Sales

\$3.5B

Avg. Sales Price

\$6.2M

Avg. Price/Sq.ft

\$1,182

No Of Transactions

558

Average Sales Prices Up, Volume Down Year-Over-Year

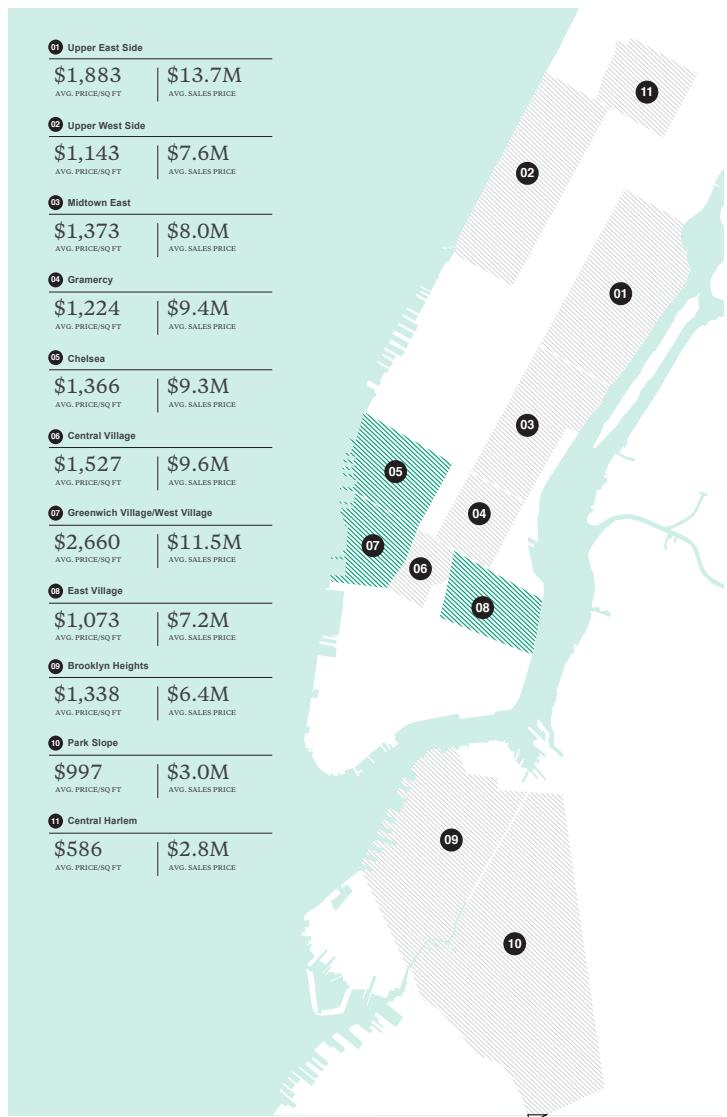
2018 sales of townhouses and small buildings were characterized by a decline in sales volume and increases in overall pricing. Sales dollar volume was down 6%, and the total number of transactions is down 11%, while the average sales price was up 5% and average price per square foot (PPSF) was up just over 1%. Most neighborhoods also saw marginal changes from last year. The Upper East Side, for example, had a slight increase in every category except average PPSF, which decreased by less than 1%. The strongest performing neighborhood this year was the West Village, which was up in all categories from 2017 including a 24% increase in total dollar volume.

The Upper East Side continued to lead the way with the three highest priced sales of 2018, including the highest townhouse sale on record at 19 East 64th Street for \$90M and \$4,772/ft. In Midtown East, 124 East 55th Street, an off-market transaction brokered by Leslie J. Garfield & Co. sold for \$22.9M and \$3,011/ft. Downtown, the highest priced sale of the year was 37 West 10th Street, a single-family home that sold for \$37.2M and \$3,796/ft. The highest priced sale on the Upper West Side this year was Leslie J. Garfield's listing at 29 West 75th Street, which sold for \$15.75M and \$2,019/ft.

Looking forward to 2019, while interest rates are gradually rising, there seems to be little impact on the high end of the market to date. There is also some hope that the changes in the state and local (SALT) tax deductions have now been digested. The optimistic view is that these factors, in conjunction with the drop in asking prices that occurred throughout 2018, may result in an increase in sales volume in the upcoming years.

RIGHT: Average prices and PPSF for New York City's Prime Townhouse Neighborhoods

PRIME TOWNHOUSE NEIGHBORHOODS



Upper East Side

Total Sales Volume:	\$1,039,649,336	↑ 13%
Average Sales Price:	\$13,679,597	↑ 3%
Average Price / Sq.ft:	\$1,883	↓ 0.5%
Number of Transactions:	76	↑ 10%

For Sellers

The Upper East Side increased in sales volume compared to 2017 by 13%. With 21 transactions over \$15M this year, it is clear that buyers are out there and properties are selling if correctly priced.

For Buyers

For the second year in a row, the highest priced sale was the 41'-wide commercially zoned townhouse at 19 East 64th Street. This year the townhouse traded for a record breaking \$90M, \$10.5M more than what it sold for in 2017.

Looking Forward

Given that the market remained relatively flat from 2017 to 2018, it is a good time for buyers to make offers and also a sign that sellers should be open to the bids they are receiving. There are currently 7 townhouses in contract, 4 of which are asking \$15M or more.

London

For Sellers

The market in 2018 has been both interesting and challenging, with political factors having a wider impact than had perhaps first been thought, compounded by their protracted machinations. This has impacted both national and international buyers and vendors.

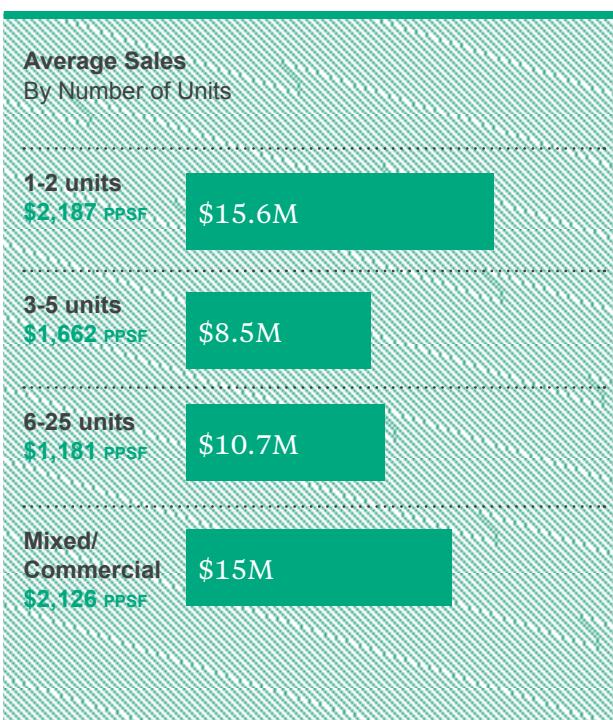
For Buyers

The 2018 market has been extremely volatile, with total disparity between vendor and buyer expectations, but amazingly there have been an exceptional level of top end deals done.

Looking Forward

Against a backdrop of global uncertainty the UK, despite its own pending political matters, remains one of the most stable and safe countries in the world: a position that is unlikely to change. While European based buyers and investors may temporarily be cautious of the UK, it remains hugely attractive to investors from wider global markets, a number of which made significant purchases in 2018 and are looking at options for 2019.

Upper East Side Brokers
**Jed Garfield, Tom Wexler,
Lydia Rosengarten, Caylyn Sullivan,
Kristina McNerney & Filomena Hamaric**



Upper West Side

Total Sales Volume:	\$312,913,156	↓ 19%
Average Sales Price:	\$7,632,028	↓ 1%
Average Price / Sq.ft:	\$1,143	↓ 15%
Number of Transactions:	41	↓ 18%

For Sellers

2018 was a year of adjustment to a new market. Volume is down from 2017, but has picked up in 4Q2018. With asking prices coming down, buyers seem to be more active in their searches now than in 1H2018.

For Buyers

There were 6 eight-figure sales this year, as opposed to 11 in 2017, led by Leslie J. Garfield & Co.'s sale 29 West 75th Street for \$15.75M and \$2,019/ft.

Looking Forward

Since the market's peak in 2015 the average price is down a modest 10%, while average PPSF is off 20% and sales volume is down 34%. We are encouraging buyers to make offers, and sellers should not hold out for the last dollar and let the right buyer get away.

Upper West Side Broker
**Richard Pretsfelder
& Sophie Smadbeck**



Midtown East

Total Sales Volume:	\$225,017,007	↑ 14%
Average Sales Price:	\$8,036,322	↓ 11%
Average Price / Sq.ft:	\$1,373	↓ 2%
Number of Transactions:	28	↑ 27%

For Sellers

The Midtown East townhouse market stayed relatively consistent from 2017 to 2018. Dollar volume and number of transactions are both up in 2018, while the average sales price and average PPSF are down slightly.

For Buyers

The highest priced sale of the year was Leslie J. Garfield & Co.'s off-market transaction at 124 East 55th Street for \$22.9M and \$3,011/ft.

Looking Forward

With 6 properties currently in contract, including one with an 8-figure last asking price, we expect a strong start to 2019 in Midtown East.

Midtown East Brokers
**Caylyn Sullivan, Jed Garfield,
Richard Pretsfelder, Matthew Lesser**



Gramercy

Gramercy Broker
Matthew Lesser
& Gian Mitchell

Total Sales Volume: \$93,882,000	↓ 27%
Average Sales Price: \$9,388,200	↓ 13%
Average Price / Sq.ft: \$1,224	↓ 12%
Number of Transactions: 10	↓ 17%

For Sellers

With 60% of Gramercy's transactions occurring in the 2nd half of 2018, momentum has picked up. However, year-over-year statistics decreased in all categories (sales price, PPSF, total dollar volume, number of transactions).

For Buyers

Multifamily townhouses, particularly those between 3 and 8 units, showed the greatest demand during 2018, closely followed by 1-2 family townhouses.

Looking Forward

With minimal inventory available to purchase, it's likely 2019 will be off to a slow start. However, a few luxury single-family homes remain on the market above \$15M.



Chelsea

Total Sales Volume: \$129,900,000	↑ 24%
Average Sales Price: \$9,278,571	↑ 33%
Average Price / Sq.ft: \$1,366	↑ 4%
Number of Transactions: 14	↓ 7%

For Sellers

Chelsea finished strong in 2018 compared to 2017. Sales dollar volume, average sales price and average PPSF are all up year-over-year. Transaction volume is slightly down from 15 sales in 2017 to 14 in 2018.

For Buyers

With high inventory on the market and an average time on market of 219 days, buyers have the luxury of being able to make offers and hold out for the right opportunity.

Looking Forward

5 properties are currently in contract with expected closings in 1Q2019. This will kickstart 2019 nicely and may lead to a stronger 1Q2019 than 1Q2018.



Greenwich/West Village

Greenwich/West Village Brokers
Matthew Pravda, Christopher Riccio & Elana Zinoman

Total Sales Volume: \$415,212,577	↑ 24%
Average Sales Price: \$11,533,683	↑ 7%
Average Price / Sq.ft: \$2,660	↑ 14%
Number of Transactions: 36	↑ 16%

For Sellers

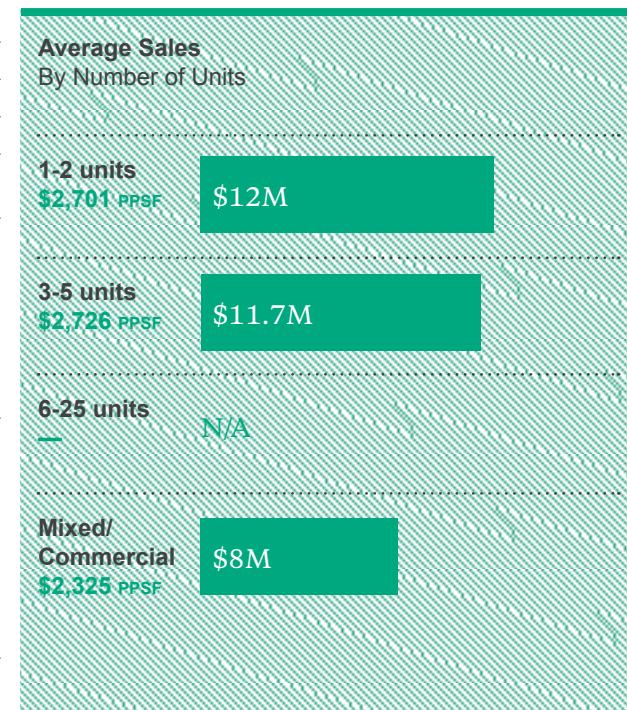
The GV had perhaps the strongest townhouse market in the City this year. Average sales price and the average ppsf are both up this year over 2017. Transaction volume is up as well with 37 sales thus far relative to 31 for 2017.

For Buyers

The most expensive sale in 4Q2018 was 34 Bank Street, an off-market transaction at \$12M. The highest PPSF transaction was 24 Commerce Street, an 1,160 s.f., un-renovated townhouse, for \$3,448/ft. (33% over its asking price).

Looking Forward

There are 8 properties currently in contract and not yet recorded, indicating the upward trend will continue.



Central Village

Central Village Broker
Matthew Lesser

Total Sales Volume: \$47,775,000	↑ 5%
Average Sales Price: \$9,555,000	↓ 16%
Average Price / Sq.ft: \$1,527	↓ 19%
Number of Transactions: 5	↑ 25%

For Sellers

Sales dollar volume and transaction volume remain flat with a slight increase over 2017, while average sales price and average PPSF are both down year-over-year. This could be due to a lack of inventory on the market.

For Buyers

The highest priced sale of the year was 64 Third Avenue for \$16.1M and \$1,715/ft, sold with the adjacent 62 Third Avenue for \$6.9M and \$1,375/ft. Both are 24'-wide mixed use properties.

Looking Forward

Available inventory remains low in this niche market, particularly at the mid-level. One townhouse is currently available in the neighborhood below \$10M. More options are currently available over \$10M.



East Village

Total Sales Volume:	\$193,994,809	↑ 88%
Average Sales Price:	\$7,184,993	↑ 11%
Average Price / Sq.ft:	\$1,073	↑ 3%
Number of Transactions:	27	↑ 69%

For Sellers

The East Village had a strong year compared to 2017, improving in all categories. 3 of the 4 sales in 4Q2018 were multifamily or mixed-use properties.

For Buyers

The highest priced sale of the year was an old public bathhouse at 538 East 11th Street. The 51'-wide landmarked building sold for \$16.25M and \$1,161/ft.

Looking Forward

8 properties are currently available for sale in the East Village with an average list price of \$8.4M. 3 properties are currently in contract, indicating that the upward trend in the neighborhood will continue into 2019.

East Village Broker
Ravi Kantha



Brooklyn Heights

Total Sales Volume:	\$141,405,000	↓ 18%
Average Sales Price:	\$6,427,500	↑ 9%
Average Price / Sq.ft.:	\$1,338	↑ 5%
Number of Transactions:	22	↓ 24%

For Sellers

Three sales on Columbia Heights inflated the average sales price and average PPSF. Townhouses at the high-end of the market are lagging with numerous price drops, highlighting the importance of accurate pricing.

For Buyers

There are value deals available but prime properties still command a premium; 140 Columbia Heights was one of Brooklyn's highest priced sales ever at \$15.5M (\$2,183/ft) in an off-market deal.

Looking Forward

With an average time on market of 171 days and numerous price drops, we will see an increase in sales volume in 2019 as sellers and buyers expectations begin to align.

Brooklyn Heights Broker
Ravi Kantha



Park Slope

Total Sales Volume:	\$451,276,217	↓ 11%
Average Sales Price:	\$2,968,922	↓ 1%
Average Price / Sq.ft:	\$997	↓ 2%
Number of Transactions:	152	↑ 2%

For Sellers

Although the total sales volume, average sales price, and PPSF were down year-over-year, the Park Slope market continued to remain active in the \$2-\$5M range with a total of 152 transactions.

For Buyers

The highest priced sale was 838 Carroll Street, a newly renovated 32'-wide two-family townhouse, at \$8.58M and \$1,134/ft.

Looking Forward

There are currently 29 properties under contract, indicating a strong start to 2019 for one of the most desirable family-friendly neighborhoods in New York City.

Park Slope Broker
Ravi Kantha



Harlem

Total Sales Volume:	\$414,440,903	↑ 3%
Average Sales Price:	\$2,819,326	↑ 15%
Average Price / Sq.ft:	\$586	↓ 1%
Number of Transactions:	147	↓ 10%

For Sellers

1-2 family inventory has decreased by 37% which may increase demand and achieve greater prices despite it being a "buyers market".

For Buyers

The average sales price has increased, however, average time-on-market is up which will allow for greater negotiability.

Looking Forward

Despite the increase in average sales, there has been a decrease in sales transactions indicating a slight slowdown.

Central Harlem Broker
Stanley Montfort





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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

Christopher Riccio

SoHo & Tribeca

Richard Pretsfelder

Upper West Side

Caylyn Sullivan

Jed Garfield

Richard Pretsfelder

Matthew Lesser

Midtown East

Ravi Kantha

Brooklyn Heights,

East Village & Park Slope

Stanley Montfort

Central Harlem

Get in Touch

If you would like a complimentary property valuation or any further market information, please contact us at:

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