



MANHATTAN TOWNHOUSE

Decade Survey of Townhouse Sales

2002-2011

ELLIMAN REPORT

TOWNHOUSE

• Highest number of sales since 2008

There were 240 sales in 2011, 21.8% more than 197 in 2010 and the most since 343 sales in 2008. However, the average number of annual sales for the decade was 250, consistent with the 2011 total.

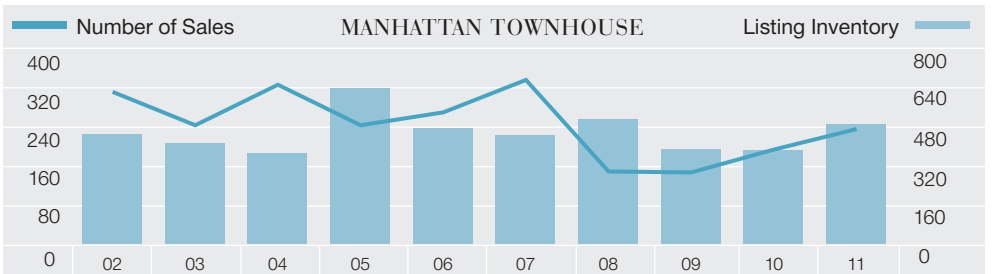
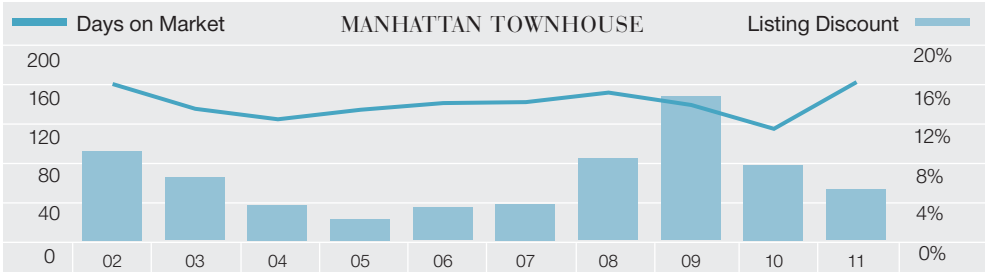
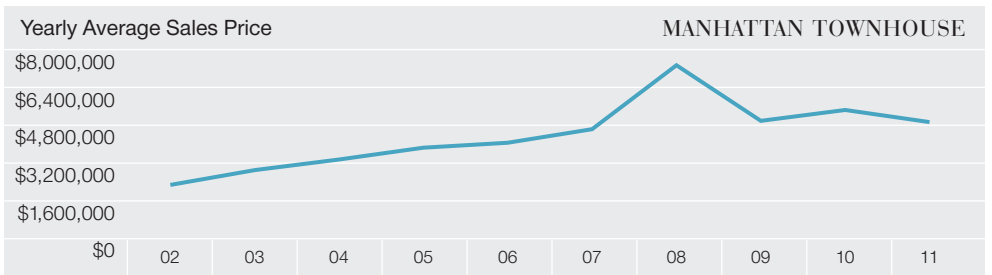
• Listing inventory and days on market expanded

There were 507 listings at the end of 2011, 27.7% more than 397 listings at the end of 2010, keeping the absorption rate stable. It took an average of 166 days to sell a Manhattan townhouse in 2011, up sharply from 117 days in 2010 as older inventory was absorbed.

• Overall price indicators slipped due to shift to lower priced sales

Median sales price was \$3,654,000, 5.1% below \$3,850,000 in 2010. Price per square foot followed a similar pattern with a 6.3% decline to \$1,127 from \$1,203 over the same period.

Manhattan Townhouse Market Matrix	2011	% Chg (yR)	2010	% Chg (yR)	2002
Average Sales Price	\$4,959,565	-9.4%	\$5,473,894	116.3%	\$2,292,526
Average Price per Square Foot	\$1,127	-6.3%	\$1,203	104.5%	\$551
Median Sales Price	\$3,654,000	-5.1%	\$3,850,000	111.8%	\$1,725,000
Number of Sales	240	21.8%	197	-24.5%	318
Days on Market (from Last List Date)	166	41.9%	117	1.2%	164
Listing Discount (from Last List Price)	5.4%		8.0%		9.5%
Listing Inventory	507	27.7%	397	9.0%	465
Absorption Rate (mos)	25.4	5.0%	24.2	45.1%	18



The Manhattan housing market saw the largest number of sales since the credit crunch began, reaching a yearly sales level consistent with the annual average of the past decade. The robust apartment rental market influenced the gain in 2-family and 3-5 family market share as 1-family market share slipped over the past year. The jump in market share of lower priced multi-family sales pulled the price indicators lower. Listing inventory as well as days on market expanded year-over-year as all price indicators slipped. The townhouse price indicators were more than double their respective 2002 levels. East Side and West Side market share of Manhattan sales fell as Downtown and Uptown market share expanded over the same period.

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.



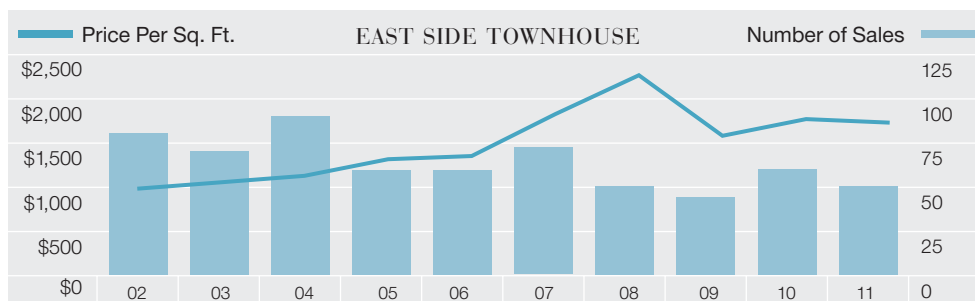
EAST SIDE

• **Price indicators were mixed** Median sales price was \$7,000,000 in 2011, 1.8% above \$6,875,000 in 2010 and 84.3% higher than the \$3,797,500 median sales price in 2002.

• **Sales activity slips from year ago level** There were 50 sales in 2011, 16.7% fewer than the 60 sale total in 2010. Market share for the region was at its lowest level in more than a decade

• **Days on market and listing discount expanded** Days on market for 2011 jumped 73.5% to 196 from 113 days in 2010 as older inventory was sold off. Listing discount edged higher to 8.1% from 7% over the same period.

East Side Townhouse Market Matrix	2011	% Chg (yr)	2010	% Chg (yr)	2002
Average Sales Price	\$10,062,633	7.5%	\$9,356,681	108.0%	\$4,838,306
Average Price per Square Foot	\$1,697	-2.3%	\$1,737	78.1%	\$953
Median Sales Price	\$7,000,000	1.8%	\$6,875,000	84.3%	\$3,797,500
Number of Sales	50	-16.7%	60	-37.5%	80
Days on Market (from Last List Date)	196	73.5%	113	30.7%	150
Listing Discount (from Last List Price)	8.1%		7.0%		8.8%



The year-over-year change in price indicators showed mixed results. Median sales price was \$7,000,000 in 2011, 1.8% above \$6,875,000 in 2010 and 84.3% higher than the \$3,797,500 in 2002. Average sales price showed a similar pattern. Price per square foot declined 2.3% to \$1,697 in 2011 from \$1,737 in 2010. The \$953 price per square foot in 2002 was the last time the metric was below \$1,000 per square foot.

The East Side region of Manhattan had 20.8% share of Manhattan townhouse sales in 2011, its lowest market share in more than a decade. There were 50 sales in 2011, 16.7% fewer than the 60 sale total in 2010. Days on market for 2011 jumped 73.5% to 196 days from 113 days in 2010 as older inventory was sold off. Listing discount edged higher to 8.1% from 7% over the same period.

Amenities	Average
Square Feet	5,930
Bedrooms	5.1
Bathrooms	5.7
Width (Ft)	19.8
Elevator %	34%

Boundaries: North; East 96th Street, South; East 42nd Street, East; East River (Including Corridor Between CPS, W 57th Street And Eighth Avenue), West; Avenue Of The Americas

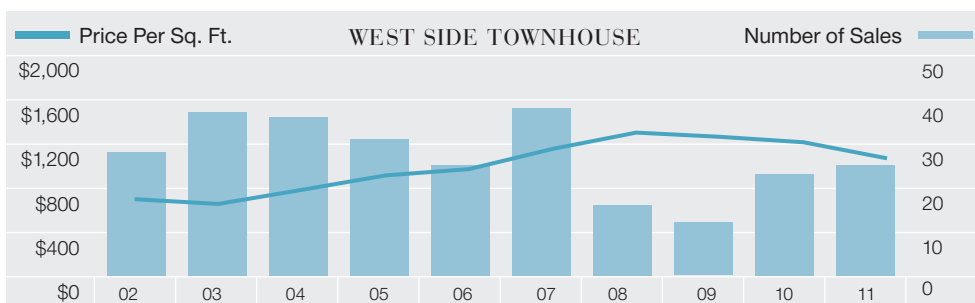
WEST SIDE

• **The number of sales edged higher** There were 78 sales in 2011, 41.8% more than 55 sales in 2010 but below 83 sales of 2002.

• **Days on market and listing discount expanded** Days on market for 2011 averaged 204, up sharply from 118 days in 2010 as older inventory was sold off. Listing discount jumped to 15.3% from 6.4% over the same period.

• **Price indicators fell below year ago levels with smaller sized sales** Median sales price was \$4,310,000 in 2011, 16.8% below \$5,182,600 in 2010 and 53.9% higher than the \$2,800,000 median sales price in 2002.

West Side Townhouse Market Matrix	2011	% Chg (yr)	2010	% Chg (yr)	2002
Average Sales Price	\$5,336,380	-24.8%	\$7,098,279	77.7%	\$3,002,429
Average Price per Square Foot	\$1,045	-12.2%	\$1,190	54.4%	\$677
Median Sales Price	\$4,310,000	-16.8%	\$5,182,600	53.9%	\$2,800,000
Number of Sales	25	8.7%	23	-10.7%	28
Days on Market (from Last List Date)	204	72.9%	118	27.5%	160
Listing Discount (from Last List Price)	15.3%		6.4%		9.9%



10.4% of Manhattan townhouse sales in 2011 were in the West Side region, the smallest of the four regions identified in this report. There were 78 sales in 2011, 41.8% more than 55 sales in 2010 but below the 83 sales of 2002. The average size of a West Side townhouse sold was 5,107 square feet, 14.4% below the decade high watermark of 5,965 square feet in 2010. Median

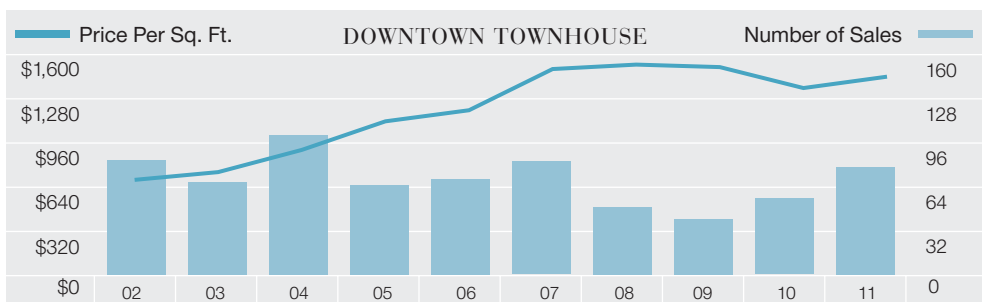
sales price was \$4,310,000 in 2011, 16.8% below \$5,182,600 in 2010 and 53.9% higher than the \$2,800,000 median sales price in 2002. Days on market for 2011 averaged 204, up sharply from 118 days in 2010 as older inventory was sold off. Listing discount jumped to 15.3% from 6.4% over the same period.

Amenities	Average
Square Feet	5,107
Bedrooms	3.6
Bathrooms	3.4
Width (ft)	18.4
Elevator %	20%

DOWNTOWN

- All price indicators increased from prior year levels** Median sales price was \$4,787,500 in 2011, 19.7% above \$4,000,000 in 2010 and more than double the \$1,990,000 median sales price in 2002. Average sales price and price per square foot showed similar patterns.
- Number of sales were up sharply** There were 78 sales in 2011, 41.8% more than 55 sales in 2010, but below the 83 sales in 2002.
- Listing discount declined as days on market increased** The percent discount between the sales price and the list price at time of sale was 7.2% in 2011, down from 13.7% in 2010. Marketing time expanded as older inventory was sold off.

Downtown Townhouse Market Matrix	2011	% Chg (yR)	2010	% Chg (yR)	2002
Average Sales Price	\$6,006,496	13.9%	\$5,271,750	166.6%	\$2,253,235
Average Price per Square Foot	\$1,417	6.1%	\$1,335	110.5%	\$673
Median Sales Price	\$4,787,500	19.7%	\$4,000,000	140.6%	\$1,990,000
Number of Sales	78	41.8%	55	-6.0%	83
Days on Market (from Last List Date)	165	43.5%	115	3.8%	159
Listing Discount (from Last List Price)	7.2%		13.7%		9.0%



Sales activity jumped in 2011 with a 41.8% increase to 78 sales from 55 sales in 2010. The number of sales was just short of the 83 sales total in 2002. As a result, the Downtown market share of Manhattan sales expanded to 32.5%, the highest since 2008. The days on market for 2011 averaged 165 days, 50 days longer than 115 days in 2010 as older listings were sold off.

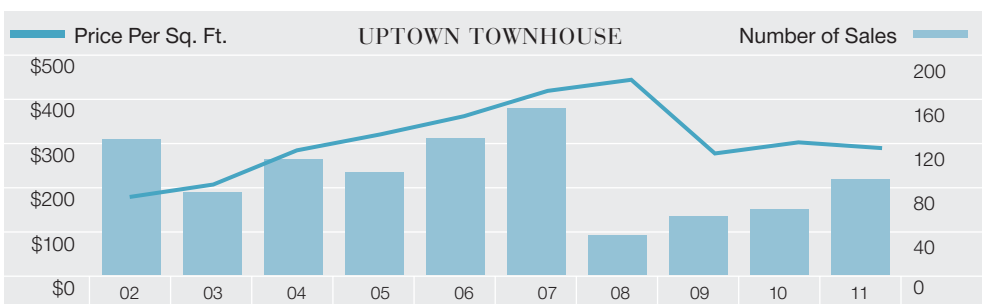
Listing discount fell to 7.2% from 13.7% over the same period as the negotiability between buyer and seller was reduced. Median sales price for the region was \$4,787,500 in 2011, 19.7% above \$4,000,000 in 2010 and more than double the \$1,990,000 median sales price in 2002. The remaining price indicators showed similar patterns.

Amenities	Average
Square Feet	4,239
Bedrooms	5.3
Bathrooms	4
Width (ft)	20.8
Elevator %	25.0%

UPTOWN

- Price indicators declined** Median sales price was \$890,793 in 2011, 10% below \$990,000 in 2010 and 107.4% above \$429,500 in 2002. Price per square foot declined 4.4% to \$283 in 2011 from \$296 in 2010. The 2002 price per square foot average was \$173.
- Number of sales surged** There was a 47.5% surge to 87 sales in 2011 from 59 sales in 2010. This was the highest number of sales in 4 years.
- Days on market increased** Townhouses took an average of 166 days to sell in 2011, 50 days longer than in 2010.

Uptown Townhouse Market Matrix	2011	% Chg (yR)	2010	% Chg (yR)	2002
Average Sales Price	\$979,859	-9.3%	\$1,080,502	102.9%	\$483,027
Average Price per Square Foot	\$283	-4.4%	\$296	63.6%	\$173
Median Sales Price	\$890,793	-10.0%	\$990,000	107.4%	\$429,500
Number of Sales	87	47.5%	59	-29.3%	123
Days on Market (from Last List Date)	166	43.1%	116	-6.2%	177
Listing Discount (from Last List Price)	11.1%		13.5%		10.2%



There was a 47.5% surge to 87 sales in 2011 from 59 sales in 2010. This was the highest total in 4 years. The jump in year-over-year sales resulted in a 36.3% market share of Manhattan townhouse sales, the largest share for the region since 2007. Days on market jumped by 50 days to 166 in 2011 from 116 days in 2010. The large year-over-year increase reflected the lack of

supply resulting in older listings being absorbed during the year. Median sales price was \$890,793 in 2011, 10% below \$990,000 in 2010 and 107.4% above \$429,500 in 2002. Price per square foot declined 4.4% to \$283 in 2011 from \$296 in 2010. The listing discount declined to 11.1% from 13.5% over the same period.

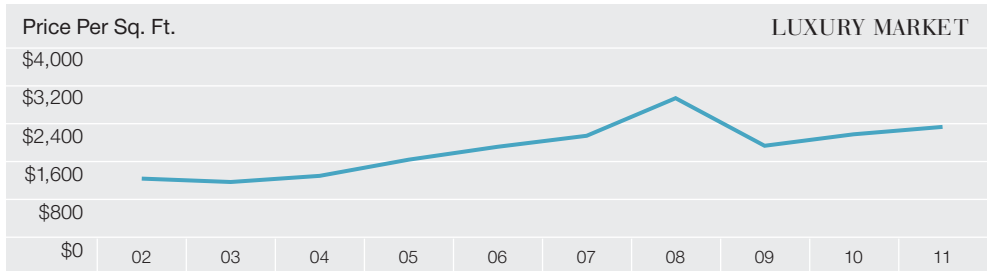
Amenities	Average
Square Feet	3,462
Bedrooms	5.2
Bathrooms	4
Width (ft)	17.3
Elevator %	20.0%

LUXURY

- **Days on market jumped as listing discount edged higher.** The average townhouse took 338 days to sell, up sharply from 129 days. Listing discount averaged 10.7% in 2011, up from 8.3% in 2010.
- **Price indicators were mixed.** Median sales price was \$16,200,000 in 2011, 8.1% below \$17,625,000 in 2010.

Amenities	Average
Square Feet	7,847
Bedrooms	7.3
Bathrooms	6.3
Width (ft)	23.8
Elevator %	74%

Luxury Market Matrix	2011	% Chg (yR)	2010	% Chg (yR)	2002
Average Sales Price	\$18,496,150	1.0%	\$18,321,682	127.2%	\$8,140,968
Average Price Per Sq Ft	\$2,357	7.1%	\$2,201	85.6%	\$1,270
Median Sales Price	\$16,200,000	-8.1%	\$17,625,000	117.4%	\$7,450,000
Number of Sales	24	20.0%	20	-22.6%	31
Days on Market (From Last List Date)	338	162.0%	129	88.8%	179
Listing Discount (From Last List Price)	10.7%		8.3%		10.8%



Note: This sub-category analyzes the top 10% of all townhouse sales. Data is also contained within the townhouse markets presented.

MULTI-FAMILY

- **Price indicators for 2-5 family sales showed gains.** Median sales price for 2 and 3-5 family sales jumped year-over-year with double digit gains of 21.9% and 41.2% respectively.
- **Income properties saw year-over year rise in sales.** While 1-family sales declined 20% to 80 sales, 2-family and 3-5 family sales increased 28.2% to 68 sales and 109.1% to 92 sales respectively, over the same period.

1-Family Market Matrix	2011	% Chg (yR)	2010	% Chg (yR)	2002
Average Sales Price	\$7,484,070	5.5%	\$7,095,237	111.1%	\$3,544,836
Average Price Per Sq Ft	\$1,485	-3.1%	\$1,533	85.4%	\$801
Median Sales Price	\$4,980,000	-6.2%	\$5,310,000	67.4%	\$2,975,000
Number of Sales	80	-20.0%	100	-33.3%	120

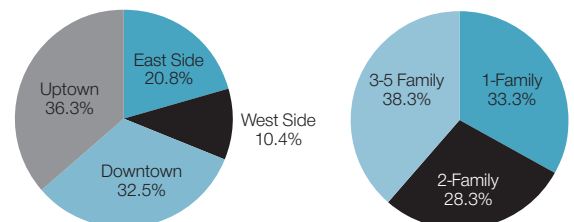
2-Family Market Matrix	2011	% Chg (yR)	2010	% Chg (yR)	2002
Average Sales Price	\$4,000,193	5.3%	\$3,798,542	100.4%	\$1,995,679
Average Price Per Sq Ft	\$1,009	13.5%	\$889	95.2%	\$517
Median Sales Price	\$3,900,000	21.9%	\$3,200,000	117.3%	\$1,795,000
Number of Sales	68	28.3%	53	4.6%	65

3-5 Family Market Matrix	2011	% Chg (yR)	2010	% Chg (yR)	2002
Average Sales Price	\$3,473,444	-8.8%	\$3,807,063	165.6%	\$1,307,698
Average Price Per Sq Ft	\$834	3.5%	\$806	143.9%	\$342
Median Sales Price	\$2,100,000	41.2%	\$1,487,146	277.7%	\$556,000
Number of Sales	92	109.1%	44	-30.8%	133

The price indicators for 1-family sales were mixed in 2011. Median sales price declined 6.2% to \$4,980,000 in 2011 from \$5,310,000 in 2010 and increased 67.4% from levels seen in 2002. Average sales price increased 5.5% to \$7,484,070 in 2011 from \$7,095,237 in 2010. The 111.1% increase in average sales price from \$3,544,836 in 2002 was nearly twice the increase seen in median sales price, indicating the growth in sales at the upper end of the 1-family market. The 10-year gain in median sales price in the 2-family and 3-5 family markets were substantially higher than the 1-family market with 117.3% and 277.7% increases, respectively.

The 2-family market showed the most stability over the decade as the sales total of 68 in 2011 was consistent with the 65 sales in 2002. 3-5 family sales nearly doubled over the past year. There were 92 sales in 2011, compared to 44 sales in the 2010. Despite the surge, sales were 30.8% below the decline in 1-family sales over the decade.

Market Share by Number of Sales



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