

ELLI MAN REPORT

2005-2014

MANHATTAN TOWNHOUSE

Decade Survey of Townhouse Sales

TOWNHOUSE

- Price indicators rose sharply, while price per square foot set record**

Median sales price increased 14.2% to \$4,100,000 from the prior year to the highest level since 2008. Price per square foot surged 45.9% to a record \$1,566 per square foot.

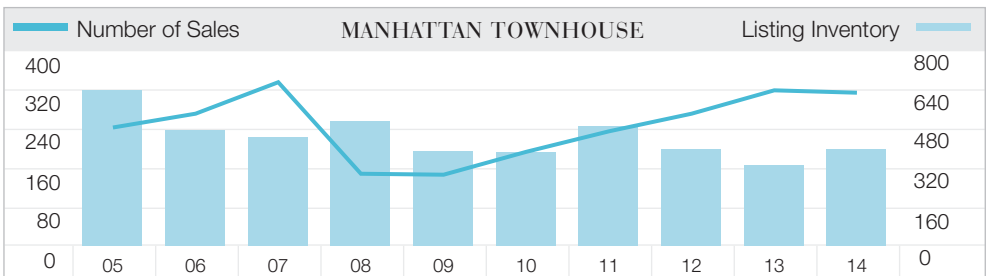
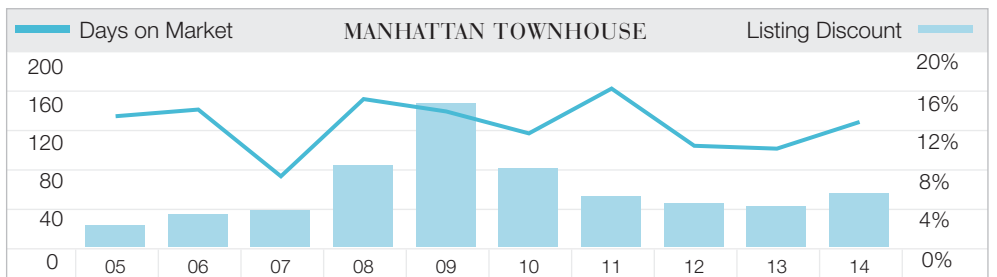
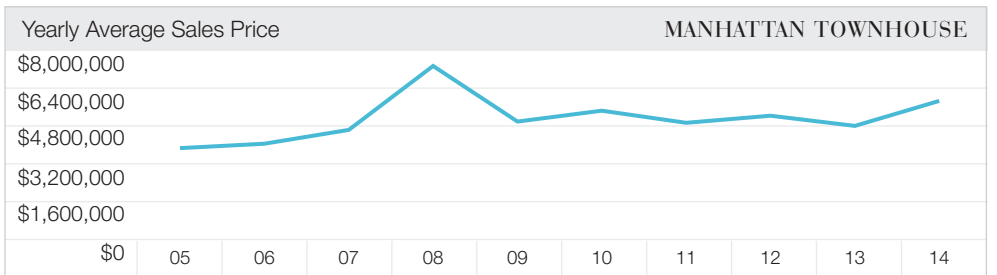
- Sales slipped as inventory expanded**

The number of sales slipped 1.5% to 321 from the prior year. Listing inventory expanded 20.1% to 412 townhouses over the same period.

- Marketing time and negotiability expanded**

Days on market, the number of days from the last price change to contract date, increased 27.2% to 131, just above the 128 day average of the past decade. Listing discount, the percentage difference between the list price at the time of sale and the sales price, increased to 5.7% from 4.3% in the prior year.

Manhattan Townhouse Market Matrix	2014	%Chg (yr)	2013	%Chg (decade)	2005
Average Sales Price	\$5,888,837	22.0%	\$4,828,445	51.6%	\$3,884,525
Average Price per Square Foot	\$1,566	45.9%	\$1,073	90.5%	\$822
Median Sales Price	\$4,100,000	14.2%	\$3,591,250	30.2%	\$3,150,000
Number of Sales	321	-1.5%	326	29.4%	248
Days on Market (from Last List Date)	131	27.2%	103	-4.4%	137
Listing Discount (from Last List Price)	5.7%		4.3%		2.3%
Listing Inventory	412	20.1%	343	-37.7%	661
Absorption Rate (mos)	15.4	22.2%	12.6	-51.9%	32.0



Manhattan townhouse price indicators rose sharply from the prior year. Price per square foot surged 45.9% to a record \$1,566 per square foot as the average square footage fell 16.4% to 3,760 over the same period. The number of sales slipped 1.5% to 321 from the prior year, consistent with the trend within the apartment market. Townhouse sales accounted for 2.5% of all Manhattan residential sales, unchanged from the prior year. Listing inventory expanded 20.1% to 412 townhouses from the prior year, slowing the absorption period, the number of months to sell all listings at the current rate of sales, to 15.4 from 12.6.

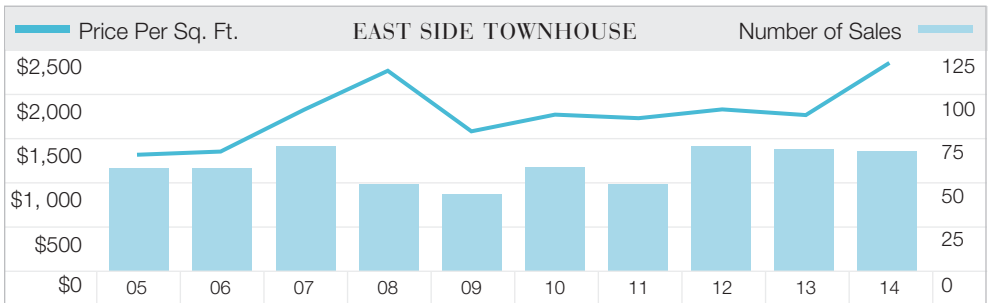
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EAST SIDE

- All price indicators increased from prior year levels** Median sales price increased 12.5% to \$6,750,000 and average sales price expanded 16.9% to \$9,880,162.
- Sales declined nominally from prior year** There were 69 sales for the year, one less than in the prior year. The East Side market share remained unchanged at 21.5% of all sales over the same period.
- Days on market and listing discount increased** The average time to sell a townhouse doubled to 228 days from 78 in the prior year. Listing discount edged higher to 6.4% from 5.3% in the prior year as the overall pace of the market cooled.

East Side Townhouse Market Matrix	2014	%Chg (yr)	2013	%Chg (decade)	2005
Average Sales Price	\$9,880,162	16.9%	\$8,454,783	27.0%	\$7,779,587
Average Price per Square Foot	\$2,320	33.9%	\$1,732	80.5%	\$1,285
Median Sales Price	\$6,750,000	12.5%	\$6,000,000	18.4%	\$5,700,000
Number of Sales	69	-1.4%	70	16.9%	59
Days on Market (from Last List Date)	228	192.3%	78	66.4%	137
Listing Discount (from Last List Price)	6.4%		5.3%		2.3%



The east side continued to lead all Manhattan regions with the highest price indicators. Median sales price increased to 12.5% to \$6,750,000 from the prior year quarter. Average sales price increased to 16.9% to \$9,880,162, and average price per square foot increased 33.9% to a record of \$2,320 respectively, over the same period. The number of sales slipped nominally by one transaction to 69 sales from 70 sales in the prior year, as sales

market share remained unchanged at 21.5% from the prior year. For the past two years, the market share for dollar volume has fallen short of the downtown region, an emerging trend. Days on market increased sharply to 228 as languishing listing inventory was absorbed during the quarter. Consistent with an expanded marketing time, negotiability edged higher to 6.4% from 5.3% over the same period.

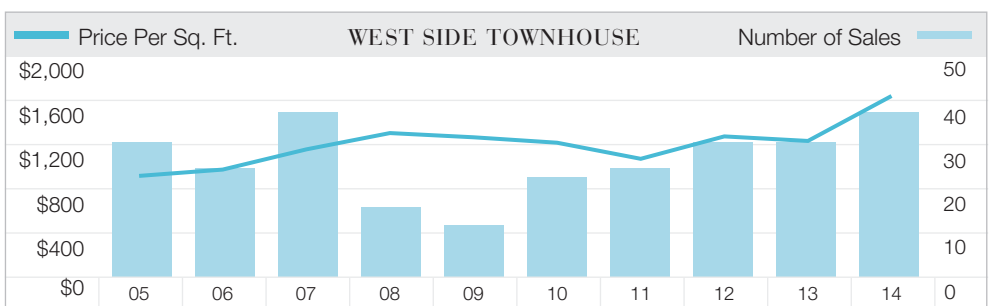
Amenities	Average
Square Feet	4,259
Bedrooms	5.9
Baths	4.5
Width (Ft)	18.7
Elevator %	22%

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

- All price indicators set records for the region** Median sales price was \$6,100,000, up 16.2% from the prior year. Average sales price followed the same pattern, rising 13.2% to \$7,249,933.
- Only region to see an increase in sales** While the region continued to have the smallest amount of sales activity, it was the only region to see more year-over-year activity in 2014 with a 22.6% increase to 38 sales.
- Negotiability and marketing time expanded** Listing discount increased to 5% from 1.1% in the prior year. Days on market expanded by nearly a month to 133 days from the prior year.

West Side Townhouse Market Matrix	2014	%Chg (yr)	2013	%Chg (decade)	2005
Average Sales Price	\$7,249,933	13.2%	\$6,402,584	72.9%	\$4,193,487
Average Price per Square Foot	\$1,611	33.6%	\$1,206	80.8%	\$891
Median Sales Price	\$6,100,000	16.2%	\$5,250,000	55.4%	\$3,925,000
Number of Sales	38	22.6%	31	22.6%	31
Days on Market (from Last List Date)	133	26.7%	105	-5.0%	140
Listing Discount (from Last List Price)	5.0%		1.1%		2.4%



West side townhouse price indicators set records in 2014. Median sales price rose 16.2% to \$6,100,000 from the prior year. Average sales price expanded 13.2% to \$7,249,933 and average price per square foot rose 33.6% to \$1,611 respectively over the same period. The average square footage of a sale declined 15.2% to 4,500 from the prior year. The west side was the only region to see an increase in sales and an increase in sales market share. There

were 38 sales for the year, up 22.6% from the prior year. Sales market share expanded to 11.8% from 9.5% in the prior year. The regional market share of total dollar volume expanded 2% to 14.6% over the same period. It took an average of 28 more days to sell a townhouse, to an average of 133 days. The negotiability between buyer and seller expanded to 5% from 1.1% in the prior year.

Amenities	Average
Square Feet	4,500
Bedrooms	3.7
Baths	3.5
Width (Ft)	18.0
Elevator %	16%

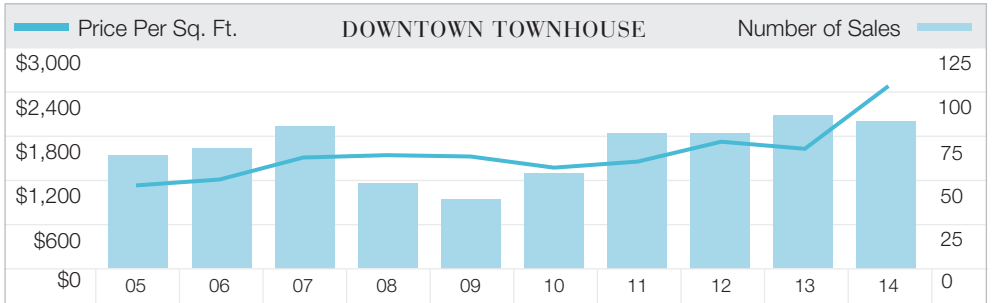
Boundaries: North; West 116th Street, South; West 34th Street, East; Avenue of the Americas, West; Hudson River

DOWNTOWN

- Downtown price indicators set new records in 2014** Median sales price was \$6,250,000, 11.6% higher than the prior year result and the highest ever recorded. Average sales price expanded 24.5% to a new record of \$8,532,928 over the same period.
- Number of sales and market share declined** There were 85 sales in 2014, 3.4% less than in the prior year. Sales market share slipped 0.5% to 26.5% over the same period.
- Days on market fell** Marketing time was 13 days faster on average in 2014 than during the prior year.

All downtown price indicators reached new records in 2014. Median sales price was \$6,250,000, up 11.6% and average sales price expanded 24.5% to \$8,532,928 respectively from the prior year. The spread in average sales price between the first place east side region and the downtown region was the smallest in 18 years as higher priced sales have continued to become more common. Average price per square foot jumped 53.3% to \$2,435 from the prior year. The number of sales declined 3.4% to 85

Downtown Townhouse Market Matrix	2014	%Chg (yr)	2013	%Chg (decade)	2005
Average Sales Price	\$8,532,928	24.5%	\$6,853,979	100.2%	\$4,262,065
Average Price per Square Foot	\$2,438	53.3%	\$1,590	122.6%	\$1,095
Median Sales Price	\$6,250,000	11.6%	\$5,600,000	78.8%	\$3,495,000
Number of Sales	85	-3.4%	88	30.8%	65
Days on Market (from Last List Date)	98	-11.7%	111	-31.9%	144
Listing Discount (from Last List Price)	5.4%		1.3%		2.5%



townhouses and as a result, market share slipped 0.5% to 26.5% over the same period. Market share of total dollar volume edged 0.1% higher to a share of 38.4%. Days on market decreased 11.7% to 98 days from 111 in the prior year, the only region to see faster marketing times. Listing discount increased to 5.4% from 1.3% in the prior year.

Amenities	Average
Square Feet	3,500
Bedrooms	5
Baths	4.7
Width (Ft)	19.1
Elevator %	9%

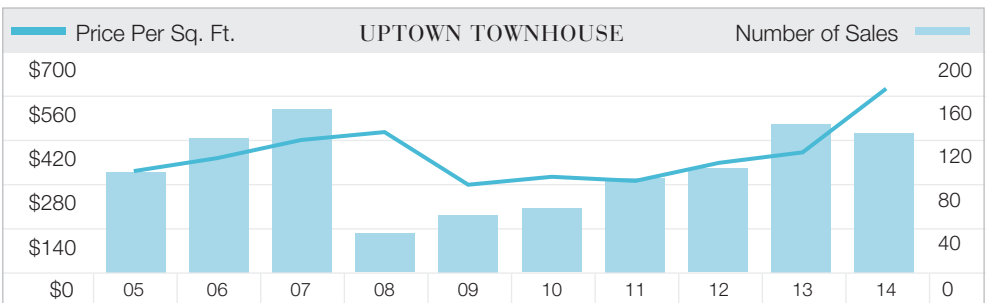
Boundaries: North; West 34th Street and East 42nd Street, South; Battery Park, East; East River, West; Hudson River

UPTOWN

- All price indicators set new records** Median sales price jumped 26.3% to \$1,515,000 and average sales price expanded 22.2% to \$1,610,769 respectively, from the prior year.
- Number of sales slipped** There were 129 sales in 2014, the highest total of all regions, but 5.8% less than the prior year. Sales market share slipped 1.8% to 40.2% of all Manhattan sales.
- Marketing time increased as listing discount declined** Days on market expanded by 6 weeks, to 81 days as compared to the prior year. Negotiability fell to a nominal 0.7% from 7.7% over the same period.

All price indicators in the uptown region set new records. Median sales price increased 26.3% to \$1,515,000 and average sales price expanded 22.2% to \$1,610,769 respectively, from the prior year. Average price per square foot jumped 53.9% to \$574 over the same period due to the decline in the size of a sale. The average square footage of a sale was 2,806, down 20.6% and the smallest sales size of all regions. The number of

Uptown Townhouse Market Matrix	2014	%Chg (yr)	2013	%Chg (decade)	2005
Average Sales Price	\$1,610,769	22.2%	\$1,318,307	53.9%	\$1,046,604
Average Price per Square Foot	\$574	53.9%	\$373	82.8%	\$314
Median Sales Price	\$1,515,000	26.3%	\$1,200,000	67.4%	\$905,000
Number of Sales	129	-5.8%	137	38.7%	93
Days on Market (from Last List Date)	81	107.7%	39	-38.6%	132
Listing Discount (from Last List Price)	0.7%		7.7%		2.2%



sales fell 5.8% to 129 from the prior year. Sales market share declined 1.8% to 40.2% and the market share of sales dollar volume slipped 0.5% to 11% respectively, over the same period. Uptown was the only Manhattan region to see a faster marketing time from the prior year. The average days on market more than doubled to 81 days. Negotiability fell to 0.7% from 7.7% over the same period and was the lowest of all regions.

Amenities	Average
Square Feet	2,806
Bedrooms	4.9
Baths	4.1
Width (Ft)	20.0
Elevator %	0%

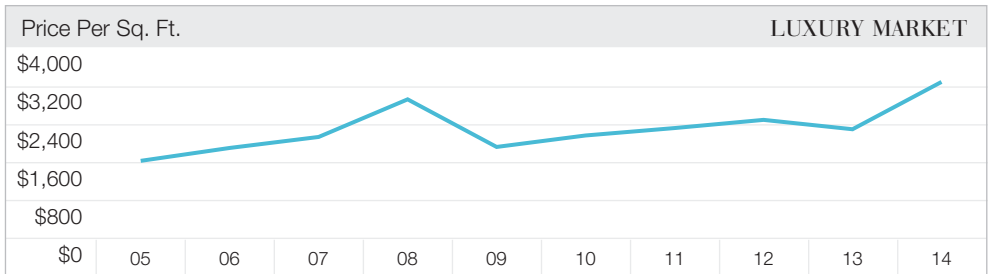
Boundaries: North; Harlem River, South; West 116th Street and East 96th Street, East; East River, West; Hudson River

LUXURY

- **Price indicators increased from prior year** Median sales price expanded 13.9% to \$17,655,125 from the prior year falling short of the 2008 record. Average price per square foot jumped 42.6% to \$3,326 reaching a new record.
- **Days on market increased as negotiability fell** Average marketing time doubled to 207 days from the prior year. Listing discount slipped to 8.3% from 8.9% over the same period.

Amenities	Average
Square Feet	6,236
Bedrooms	4.8
Bathrooms	4.1
Width (ft)	18.2
Elevator %	33%

Luxury Townhouse Market Matrix	2014	%Chg (yr)	2013	%Chg (decade)	2005
Average Sales Price	\$20,739,924	20.4%	\$17,220,276	62.0%	\$12,799,764
Average Price per Square Foot	\$3,326	42.6%	\$2,332	99.4%	\$1,668
Median Sales Price	\$17,655,125	13.9%	\$15,500,000	59.8%	\$11,046,931
Number of Sales	33	0.0%	33	26.9%	26
Days on Market (from Last List Date)	207	101.0%	103	17.6%	176
Listing Discount (from Last List Price)	8.3%		8.9%		7.8%



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

MULTI-FAMILY

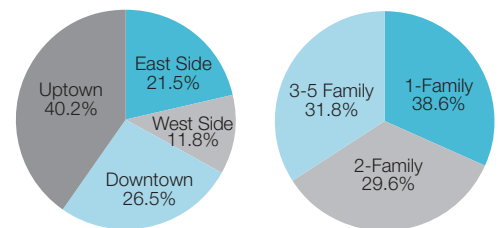
- **Price indicators were mixed** Average price per square foot for 1-family and 2-family sales in 2014 reached new records, rising 46.5% to \$2,174 and 85.7% to \$1,734 respectively.
- **2-family townhouse market had largest increase in sales share** The sales share for 2-family townhouses expanded 2% as 1-family sales share fell 2.2% and 3-5 family sales were essentially unchanged.

1-Family Market Matrix	2014	%Chg (yr)	2013	%Chg (decade)	2005
Average Sales Price	\$8,805,929	35.5%	\$6,498,123	42.1%	\$6,197,981
Average Price Per Sq Ft	\$2,174	46.5%	\$1,484	76.7%	\$1,230
Median Sales Price	\$6,250,000	34.4%	\$4,650,000	25.0%	\$5,000,000
Number of Sales	124	-6.8%	133	44.2%	86
2-Family Market Matrix	2014	%Chg (yr)	2013	%Chg (decade)	2005
Average Sales Price	\$4,690,517	26.5%	\$3,707,269	47.1%	\$3,188,082
Average Price Per Sq Ft	\$1,734	85.7%	\$934	132.1%	\$747
Median Sales Price	\$2,888,000	-2.3%	\$2,956,500	-1.3%	\$2,925,000
Number of Sales	95	5.6%	90	106.5%	46
3-5 Family Market Matrix	2014	%Chg (yr)	2013	%Chg (decade)	2005
Average Sales Price	\$3,458,652	-5.3%	\$3,652,122	42.1%	\$2,433,240
Average Price Per Sq Ft	\$967	7.3%	\$901	76.8%	\$547
Median Sales Price	\$1,805,500	-21.8%	\$2,310,000	20.4%	\$1,500,000
Number of Sales	102	-1.0%	103	-12.1%	116

The year-over-year change in price indicators for the three market segments were mixed. The 1-family median sales price increased 34.4% to \$6,250,000. The 2-family median sales price slipped 2.3% to \$2,888,000 and the median sales price for 3-5 family townhouses fell 21.8% to \$1,805,500 over the same period. Average price per square foot for all 3 market segments expanded over the same period, with 2 reaching new records. The 1-family market increased 46.5% to a new record average price per square foot of \$2,174 and the 2-family market increased 85.7% to a new record of \$1,734. Average price per square foot for the 3-5 family market increased 7.3% to

\$967 over the past year. The 2-family market was the only segment to see more sales in 2014 than the prior year. There were 95 sales, 5.6% more than in the prior year. Sales in the 1-family and 3-5 family markets fell 6.8% and 1% respectively over the same period. The 2-family market sales activity doubled the 2005 total, well above the other segments.

Market Share by Number of Sales



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