

# ELLI MAN REPORT

# 2006-2015

## MANHATTAN TOWNHOUSE

Decade Survey of Townhouse Sales

### CO-OPS & CONDOS DASHBOARD

year-over-year

#### PRICES

Median Sales Price

28.0%

#### PACE

Absorption Rate

3.7 mos

#### SALES

Closed Sales

7.2%

#### INVENTORY

Total Inventory

15.0%

#### MARKETING TIME

Days on Market

19 days

#### NEGOTIABILITY

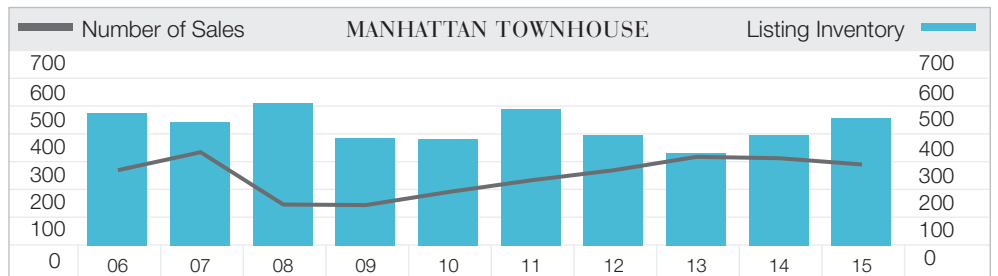
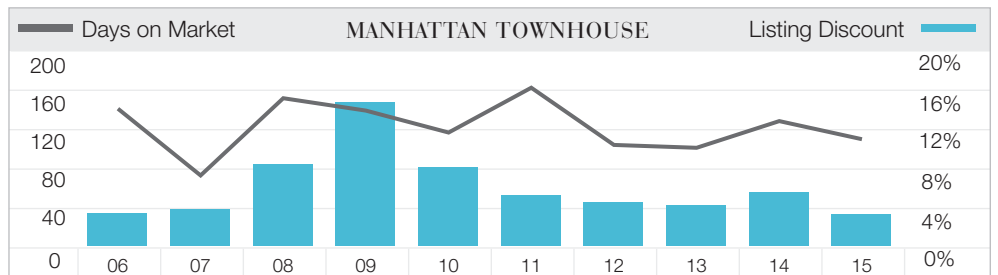
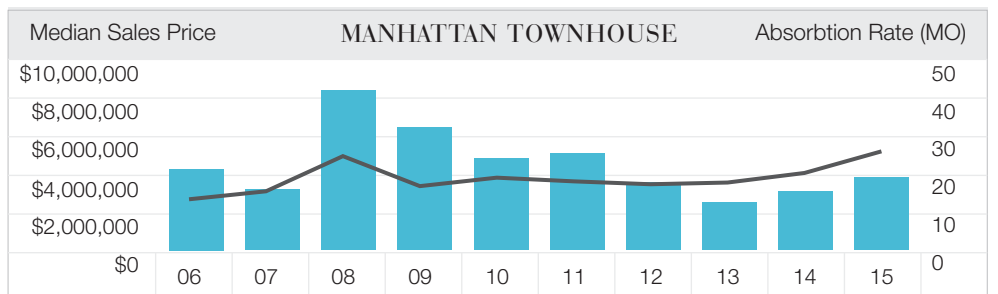
Listing Discount

2.3%

- Median sales price and average price per square foot set 19-year records
- Number of sales fell from year ago level but remained above decade average
- Marketing time and negotiability tightened despite rise of inventory

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. 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.

Manhattan Townhouse Market Matrix	2015	%Δ (yr)	2014	%Δ (decade)	2006
Average Sales Price	\$6,904,854	17.3%	\$5,888,837	69.6%	\$4,071,726
Average Price per Square Foot	\$1,733	10.7%	\$1,566	111.7%	\$819
Median Sales Price	\$5,250,000	28.0%	\$4,100,000	94.4%	\$2,700,000
Number of Sales	298	-7.2%	321	7.6%	277
Days on Market (from Last List Date)	112	-14.8%	131	-22.3%	144
Listing Discount (from Last List Price)	3.4%		5.7%		3.5%
Listing Inventory	474	15.0%	412	-3.9%	493
Absorption Rate (mos)	19.1	23.9%	15.4	-10.6%	21.4



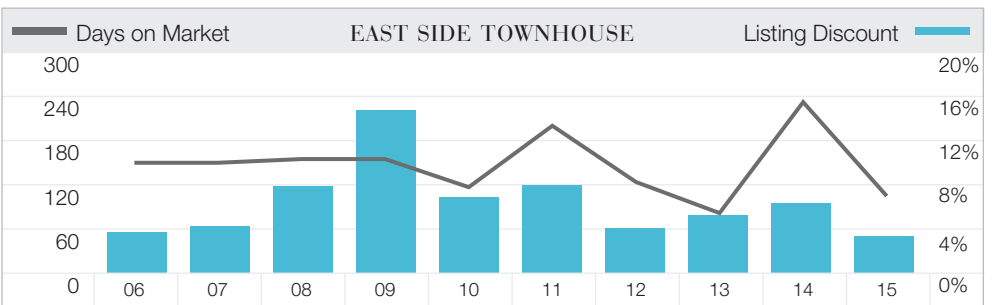
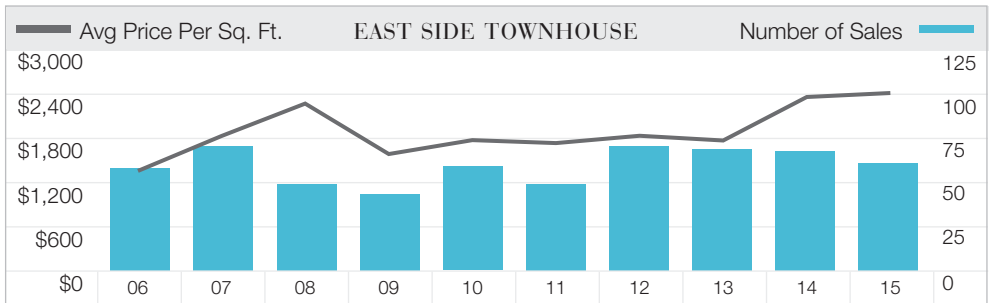
Manhattan townhouse price trend indicators set records in 2015, as sales fell short of the prior year total. Median sales price jumped 28% to \$5,250,000, a record and the first time it exceeded the \$5 million threshold. Average price per square foot increased 10.7% over the same period to a record of \$1,733. Sales declined 7.2% to 298 from the prior year, but was 15.5% above decade average of 258. Townhouse sales are a fixed form of housing

stock with low acceptance of ground up new construction. Over the past 19 years, annual sales have ranged from 142 to 343 transactions. There were 474 townhouses on the market at the end of 2015, 15% more than the prior year. As a result, the monthly absorption rate, defined as the number of months to sell all inventory at the current rate of sales, rose to 19.1 months, up from 15.4 months in the prior year.

## EAST SIDE

- Price trend indicators moved higher as price per square foot set new record
- Median sales price was highest since financial crisis and the second highest in history
- Number of sales down from prior year total but up slightly from total a decade ago
- Days on market and listing discount fell sharply from year ago level
- As third largest sales region, the market share of East Side market slipped to 20.8% from 21.3% in the prior year

East Side Townhouse Market Matrix	2015	%Δ (yr)	2014	%Δ (decade)	2006
Average Sales Price	\$11,001,339	11.3%	\$9,880,162	18.4%	\$9,289,986
Average Price per Square Foot	\$2,374	2.3%	\$2,320	79.7%	\$1,321
Median Sales Price	\$7,610,000	12.7%	\$6,750,000	38.4%	\$5,500,000
Number of Sales	62	-10.1%	69	5.1%	59
Days on Market (from Last List Date)	101	-55.6%	228	-30.6%	146
Listing Discount (from Last List Price)	3.4%		6.4%		3.7%



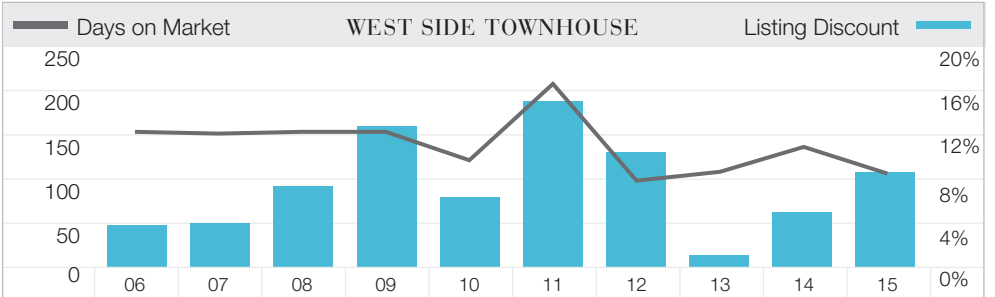
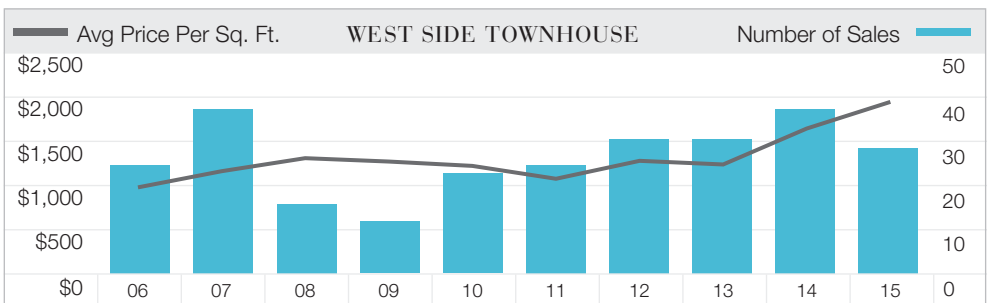
Amenities	Average
Square Feet	4,954
Bedrooms	4.7
Baths	4.9
Width (Ft)	18.9
Elevator %	21%

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 trend indicators reached record levels, well above pre-Lehman highs
- Number of sales fell from prior year level but remained above the ten year average of 27
- Average days on market dropped by a month as negotiability expanded
- Market share of West Side sales slipped to 9.7% from 11.8% in the prior year
- The West Side market is the smallest townhouse region in Manhattan, with half the sales volume of the East Side

West Side Townhouse Market Matrix	2015	%Δ (yr)	2014	%Δ (decade)	2006
Average Sales Price	\$8,826,444	21.7%	\$7,249,933	94.6%	\$4,536,320
Average Price per Square Foot	\$1,911	18.6%	\$1,611	101.6%	\$948
Median Sales Price	\$6,400,000	4.9%	\$6,100,000	52.4%	\$4,200,000
Number of Sales	29	-23.7%	38	16.0%	25
Days on Market (from Last List Date)	103	-22.2%	133	-31.0%	150
Listing Discount (from Last List Price)	8.7%		5.0%		3.8%



Amenities	Average
Square Feet	4,961
Bedrooms	5.6
Baths	4.9
Width (Ft)	18.6
Elevator %	9%

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

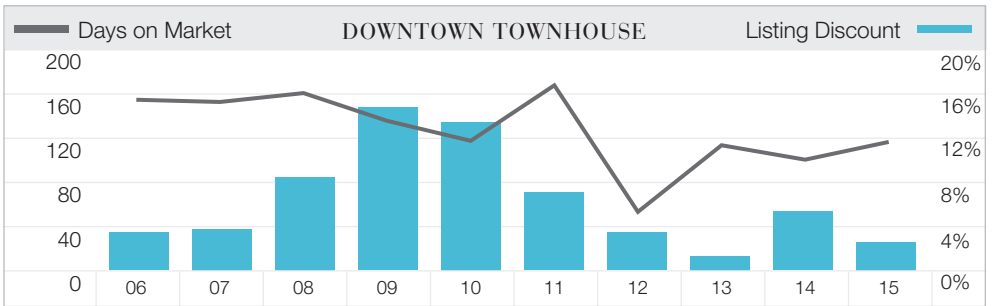
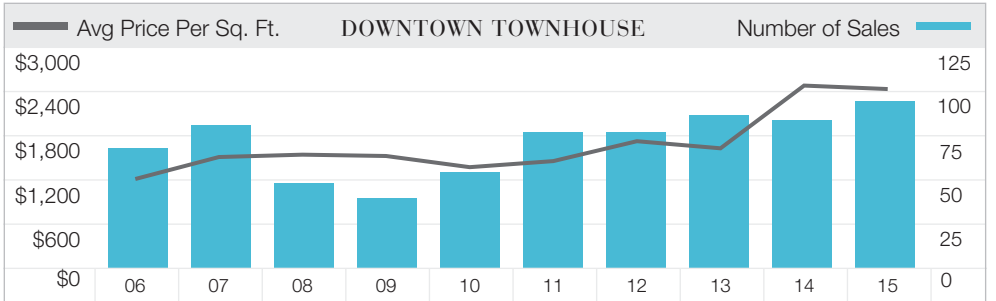
## DOWNTOWN

- Price trend indicators showed mixed results, with records set for median and average sales price as average price per square foot slipped
- Downtown was the only region to see sales rise from the prior year
- Sales growth over the decade was much more pronounced than other regions
- Days on market expanded as listing discount tightened from the year ago period
- Downtown market share expanded to 32.2% from 26.5% in the prior year

Amenities	Average
Square Feet	4,104
Bedrooms	4.5
Baths	4.4
Width (Ft)	21.0
Elevator %	8%

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

Downtown Townhouse Market Matrix	2015	%Δ (yr)	2014	%Δ (decade)	2006
Average Sales Price	\$9,400,111	10.2%	\$8,532,928	104.3%	\$4,600,159
Average Price per Square Foot	\$2,391	-1.9%	\$2,438	103.5%	\$1,175
Median Sales Price	\$7,537,500	20.6%	\$6,250,000	88.7%	\$3,995,000
Number of Sales	96	12.9%	85	39.1%	69
Days on Market (from Last List Date)	114	16.6%	98	-24.8%	152
Listing Discount (from Last List Price)	2.6%		5.4%		3.5%



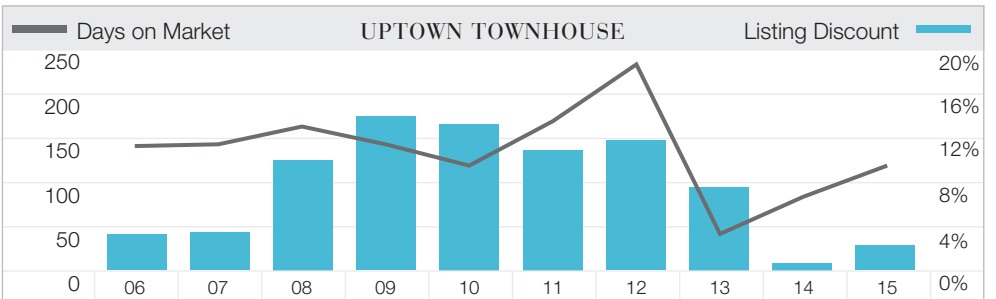
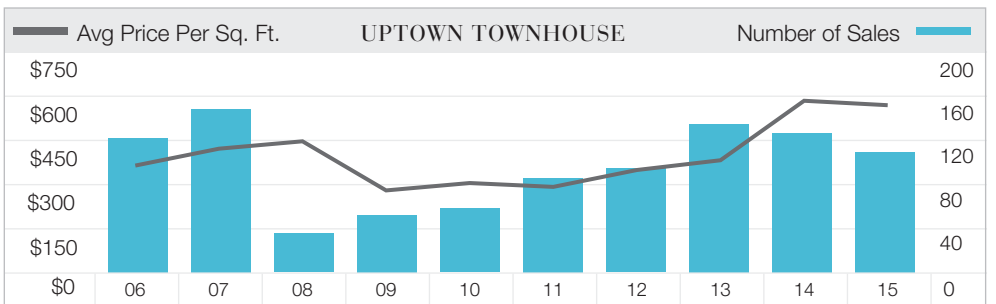
## UPTOWN

- Price trend indicators showed mixed results, with records set for median and average sales price as average price per square foot slipped
- Number of sales fell below year ago totals and fell short of levels seen a decade ago
- Days on market and listing discount declined as market conditions remained tight
- The Uptown region remains the largest of the four regions with a 37.2% share, down from 40.2% in the prior year
- Median sales price nearly doubled as compared to the prior decade results

Amenities	Average
Square Feet	3,565
Bedrooms	5.7
Baths	4.1
Width (Ft)	18.0
Elevator %	4%

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

Uptown Townhouse Market Matrix	2015	%Δ (yr)	2014	%Δ (decade)	2006
Average Sales Price	\$1,956,629	21.5%	\$1,610,769	62.9%	\$1,201,129
Average Price per Square Foot	\$559	-2.6%	\$574	57.4%	\$355
Median Sales Price	\$1,925,000	27.1%	\$1,515,000	78.7%	\$1,077,332
Number of Sales	111	-14.0%	129	-10.5%	124
Days on Market (from Last List Date)	116	43.2%	81	-15.9%	138
Listing Discount (from Last List Price)	2.3%		0.7%		3.3%

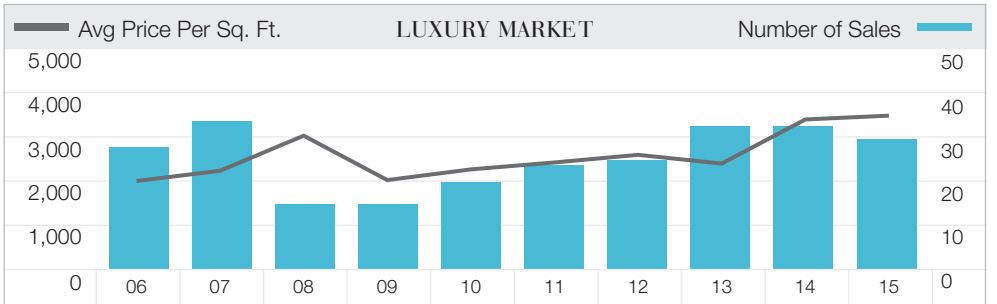


## LUXURY

- All price indicators moved higher as average price per square foot set a new record
- Days on market and listing discount tightened from the year ago level
- The entry threshold doubled to \$15 million over the decade

Amenities	Average
Square Feet	6,723
Bedrooms	5.2
Bathrooms	4.7
Width (ft)	23.9
Elevator %	27%

Luxury Townhouse Market Matrix	2015	%Δ (yr)	2014	%Δ (decade)	2006
Average Sales Price	\$22,941,390	10.6%	\$20,739,924	42.5%	\$16,097,677
Average Price per Square Foot	\$3,412	2.6%	\$3,326	76.0%	\$1,939
Median Sales Price	\$18,875,000	6.9%	\$17,655,125	60.0%	\$11,797,500
Number of Sales	30	-9.1%	33	7.1%	28
Days on Market (from Last List Date)	112	-45.8%	207	-19.9%	140
Listing Discount (from Last List Price)	6.2%		8.3%		8.4%



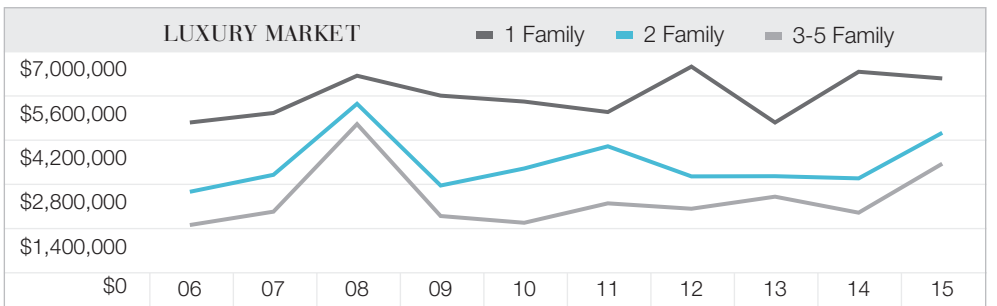
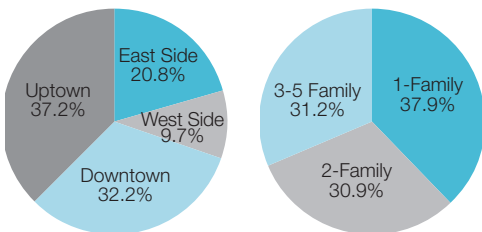
Note: This sub-category analyzes the top 10% of all townhouse sales. Data is also contained within the townhouse markets presented.

## MULTIFAMILY

- Price indicators for all three housing types were up sharply from prior decade
- Median sales price for single family sales declined as multi-units surged
- Number of sales slipped from the year ago total across all property types
- Single family sales represented the largest market share despite slipping over past three years
- Single family market share based on dollar volume accounted for nearly half of the market

1-Family Market Matrix	2015	%Δ (yr)	2014	%Δ (decade)	2006
Average Sales Price	\$8,785,451	-0.2%	\$8,805,929	25.2%	\$7,019,796
Average Price Per Sq Ft	\$2,137	-1.7%	\$2,174	60.5%	\$1,332
Median Sales Price	\$6,040,000	-3.4%	\$6,250,000	29.9%	\$4,650,000
Number of Sales	113	-8.9%	124	27.0%	89
2-Family Market Matrix	2015	%Δ (yr)	2014	%Δ (decade)	2006
Average Sales Price	\$6,004,546	28.0%	\$4,690,517	96.2%	\$3,060,876
Average Price Per Sq Ft	\$1,584	-8.7%	\$1,734	104.1%	\$776
Median Sales Price	\$4,325,000	49.8%	\$2,888,000	75.5%	\$2,465,000
Number of Sales	92	-3.2%	95	50.8%	61
3-5 Family Market Matrix	2015	%Δ (yr)	2014	%Δ (decade)	2006
Average Sales Price	\$5,510,453	59.3%	\$3,458,652	120.1%	\$2,503,078
Average Price Per Sq Ft	\$1,371	41.7%	\$967	147.9%	\$553
Median Sales Price	\$3,350,000	85.5%	\$1,805,500	136.5%	\$1,416,250
Number of Sales	93	-8.8%	102	-25.6%	125

Market Share by Number of Sales



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