

ELLI MAN REPORT

2010-2019 MANHATTAN TOWNHOUSE

Decade Survey of Townhouse Sales

TOWNHOUSE DASHBOARD

year-over-year

PRICES

Median Sales Price

7.8%

SALES

Closed Sales

15.5%

INVENTORY

Total Inventory

1.9%

PACE

Months of Supply

3.2 mos

MARKETING TIME

Days on Market

13 days

NEGOTIABILITY

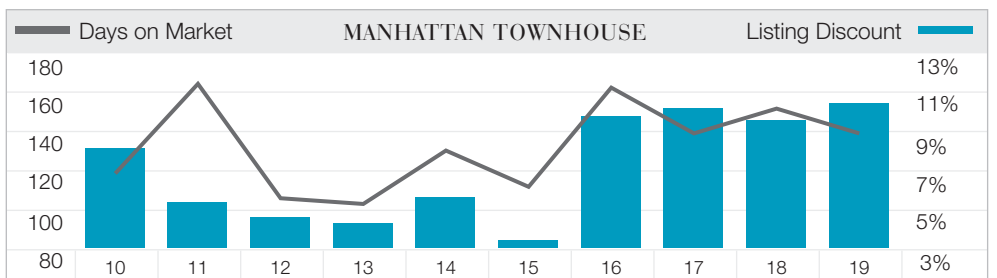
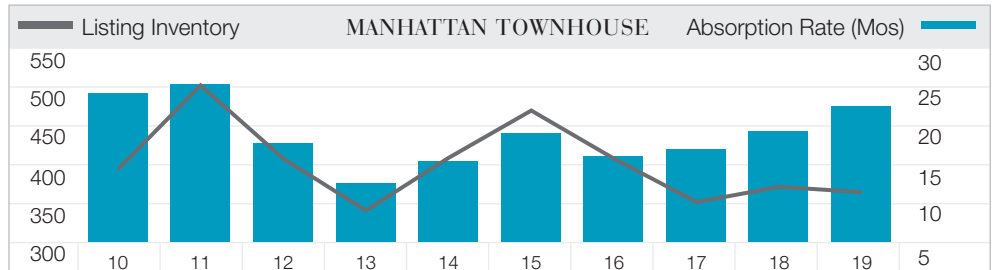
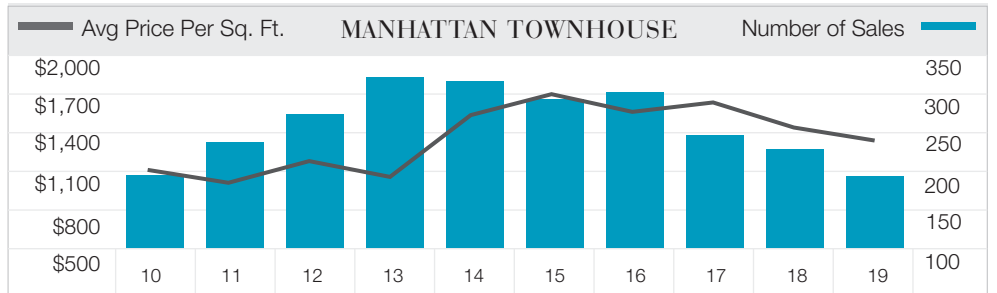
Listing Discount

0.9%

- The lowest number of sales in a decade as the pace of the market continued to slow
- All price trend indicators fell year over year, not skewed by the modest decline in sales size
- Listing inventory fell annually for the third time in four years as older supply was pulled from the market

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	2019	%Δ (yr)	2018	%Δ (decade)	2010
Average Sales Price	\$6,457,819	-8.2%	\$7,035,815	18.0%	\$5,473,894
Average Price Per Sq Ft	\$1,363	-7.1%	\$1,467	20.7%	\$1,129
Median Sales Price	\$4,800,000	-7.8%	\$5,206,250	24.7%	\$3,850,000
Number of Sales	196	-15.5%	232	-0.5%	197
Days on Market (From Last List Date)	140	-8.5%	153	17.6%	119
Listing Discount (From Last List Price)	10.7%		9.8%		8.3%
Listing Inventory	367	-1.9%	374	-7.6%	397
Months of Supply	22.5	16.6%	19.3	-7.0%	24.2
Average Square Feet (Closed)	4,736	-2.6%	4,863	-2.3%	4,848



The number of townhouse sales fell 15.5% to 196 from last year to their lowest level since 2010. As a result, the market share of all residential sales, including co-ops and condos, fell to 1.9%, the lowest level reached since 2010. Townhouses are considered a luxury submarket and market conditions have been softening over the past several years, much like the luxury apartment market. Listing inventory slipped by 1.9% to 367

from the prior year. Total supply has decreased by 22.6% since 2015, as older listings have steadily been removed from the market. Despite the decline in listing inventory, the pace of the market was at the slowest rate since 2011. The months of supply, the number of months to sell all listing inventory at the current rate of sales was 22.5 months, 16.6% slower than 19.3 months in 2018.

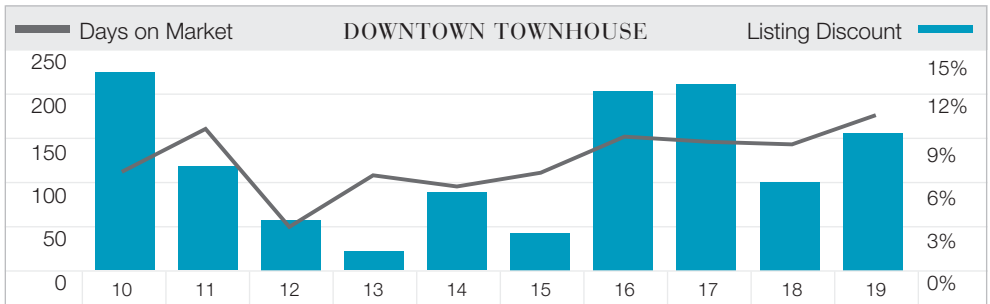
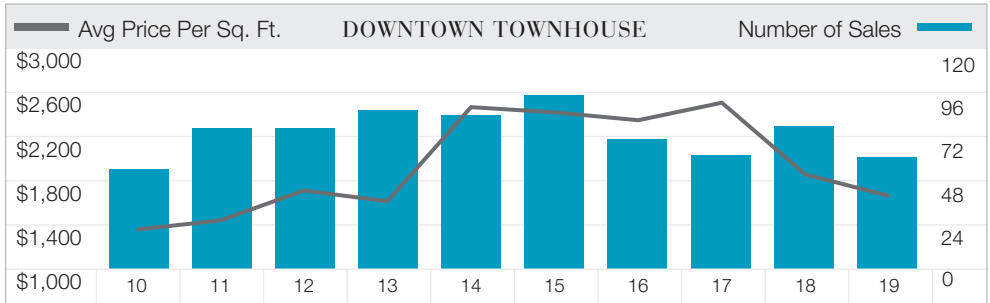
DOWNTOWN

- The number of sales declined to their lowest level since 2010
- All price trend indicators declined year over year, driven lower by the decline in sales size
- Negotiability and marketing time expanded as older inventory was cleared from the market
- Listing inventory grew, along with the decrease in sales, slowed the pace of the market
- The share of sales slipped 2.5% year over year to 31.6%

Amenities	Average
Square Feet	4,664
Width (Ft)	21.7
Elevator %	0.0%
Rooms	11.0
Bedrooms	4.7
Bathrooms	4.3
Stories	3.9

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

Downtown Townhouse Market Matrix	2019	%Δ (yr)	2018	%Δ (decade)	2010
Average Sales Price	\$7,637,254	-18.3%	\$9,349,041	44.9%	\$5,271,750
Average Price Per Sq Ft	\$1,638	-10.5%	\$1,831	22.7%	\$1,335
Median Sales Price	\$6,775,000	-14.2%	\$7,900,000	69.4%	\$4,000,000
Number of Sales	62	-21.5%	79	12.7%	55
Days on Market (From Last List Date)	181	23.1%	147	57.4%	115
Listing Discount (From Last List Price)	9.5%		6.1%		13.7%
Average Square Feet (Closed)	4,664	-9.9%	5,177	18.1%	3,949



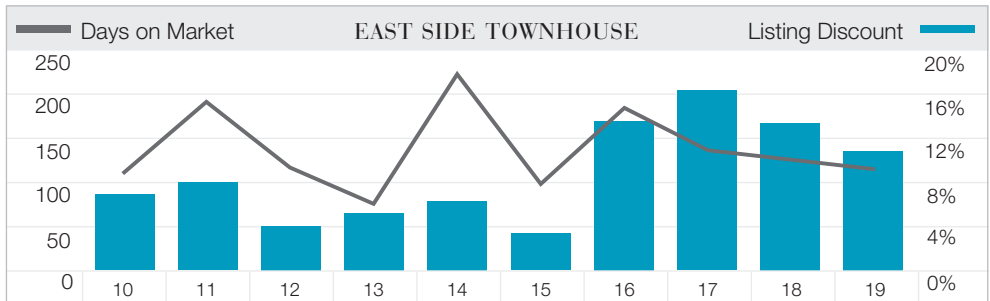
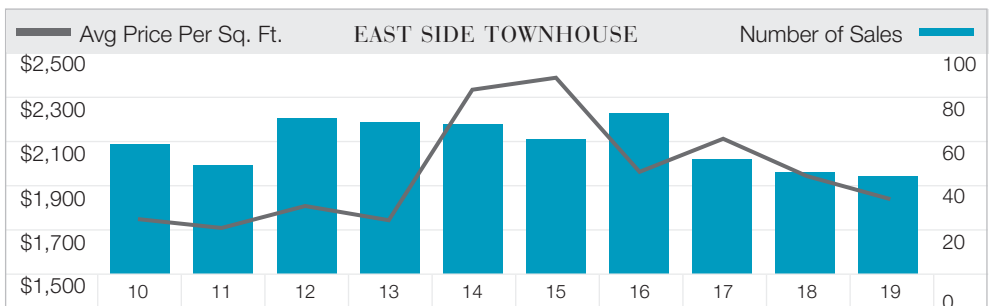
EAST SIDE

- Overall price trend indicators showed mixed results year over year
- Listing inventory declined faster than the number of sales, year over year
- Marketing time was faster with less negotiability than last year
- The average sales size expanded, skewing some price trend indicators higher
- The share of sales edged 2.7% higher year over year to 23%

Amenities	Average
Square Feet	6,255
Width (Ft)	20.1
Elevator %	40.0%
Rooms	14.5
Bedrooms	5.9
Bathrooms	5.3
Stories	4.7

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

East Side Townhouse Market Matrix	2019	%Δ (yr)	2018	%Δ (decade)	2010
Average Sales Price	\$11,425,419	8.6%	\$10,522,137	22.1%	\$9,356,681
Average Price Per Sq Ft	\$1,827	-5.4%	\$1,931	5.2%	\$1,737
Median Sales Price	\$9,200,000	23.9%	\$7,425,000	33.8%	\$6,875,000
Number of Sales	45	-4.3%	47	-25.0%	60
Days on Market (From Last List Date)	118	-8.5%	129	4.4%	113
Listing Discount (From Last List Price)	11.0%		13.6%		7.0%
Average Square Feet (Closed)	6,255	12.0%	5,587	16.1%	5,387



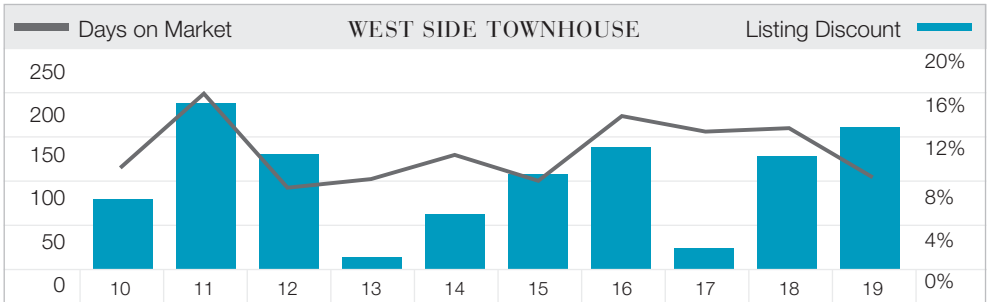
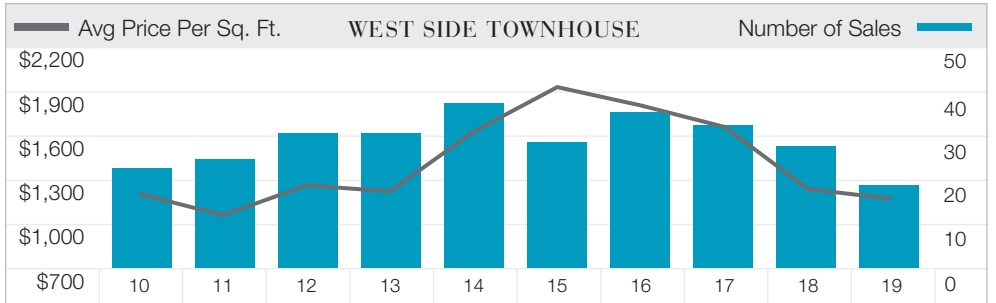
WEST SIDE

- Overall price trend indicators declined from the prior year
- Listing inventory slipped as the number of sales fell sharply
- The negotiability of a sales expanded despite the annual decline in marketing time
- The subject region maintained its pattern of having the lowest number of sales
- The share of sales declined 2.4% year over year to 9.7%

Amenities	Average
Square Feet	6,058
Width (Ft)	21.8
Elevator %	21.1%
Rooms	12.8
Bedrooms	5.3
Bathrooms	5.1
Stories	4.2

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

West Side Townhouse Market Matrix	2019	%Δ (yr)	2018	%Δ (decade)	2010
Average Sales Price	\$6,999,656	-13.2%	\$8,068,395	-1.4%	\$7,098,279
Average Price Per Sq Ft	\$1,156	-5.4%	\$1,222	-2.9%	\$1,190
Median Sales Price	\$6,498,471	-19.1%	\$8,036,000	25.4%	\$5,182,600
Number of Sales	19	-32.1%	28	-17.4%	23
Days on Market (From Last List Date)	107	-34.8%	164	-9.3%	118
Listing Discount (From Last List Price)	13.1%		10.4%		6.4%
Average Square Feet (Closed)	6,058	-8.3%	6,603	1.6%	5,965



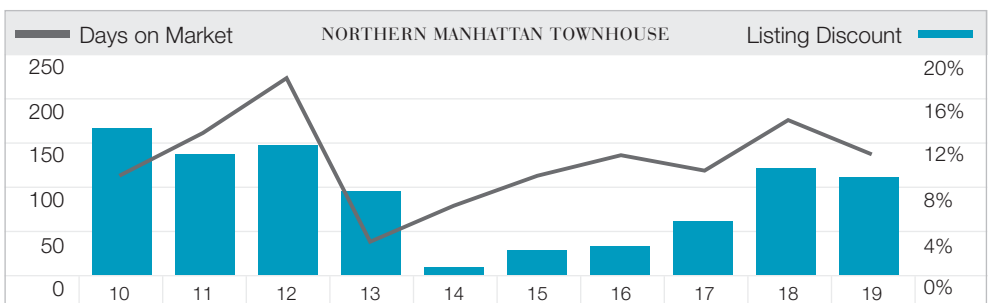
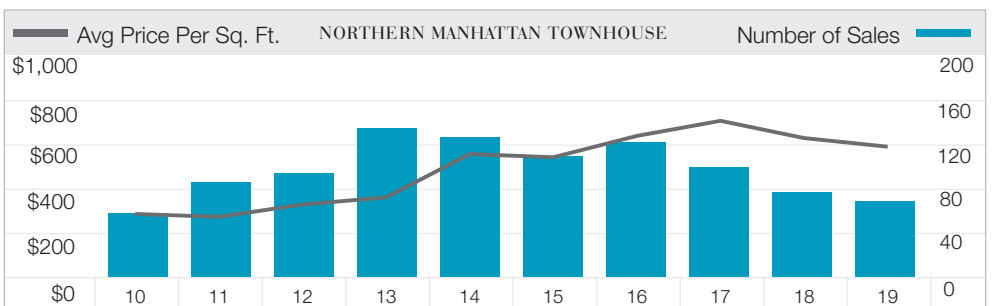
NORTHERN MANHATTAN

- Overall price trend indicators showed mixed results year over year
- Listing inventory declined faster than the number of sales, year over year
- Marketing time was faster with less negotiability than last year
- The average sales size slipped but remained roughly half the size as the other regions
- The share of sales rose 2.1% year over year to 35.7%

Amenities	Average
Square Feet	3,408
Width (Ft)	17.4
Elevator %	0.0%
Rooms	10.3
Bedrooms	5.0
Bathrooms	3.8
Stories	3.7

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

Northern Manhattan Townhouse Market Matrix	2019	%Δ (yr)	2018	%Δ (decade)	2010
Average Sales Price	\$2,072,649	-6.7%	\$2,221,531	91.8%	\$1,080,502
Average Price Per Sq Ft	\$608	-6.2%	\$648	105.4%	\$296
Median Sales Price	\$2,117,500	3.9%	\$2,037,500	113.9%	\$990,000
Number of Sales	70	-10.3%	78	18.6%	59
Days on Market (From Last List Date)	141	-22.1%	181	21.6%	116
Listing Discount (From Last List Price)	9.0%		9.8%		13.5%
Average Square Feet (Closed)	3,408	-2.0%	3,476	-6.6%	3,650



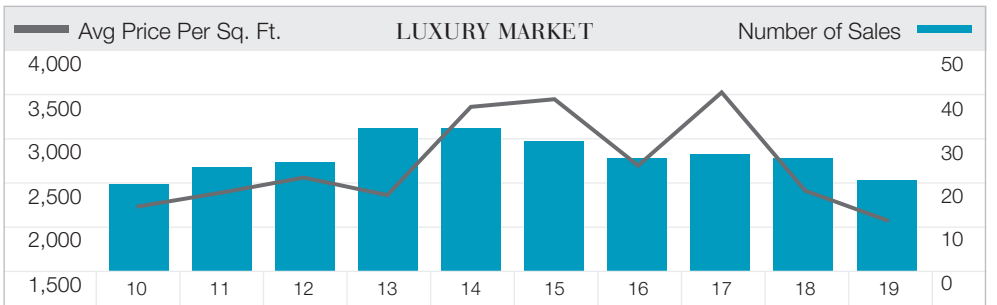
LUXURY

- Price trend indicators showed mixed results from year-ago levels
- The number of sales fell year over year by nearly a third from the prior year
- The average sales size rose for the third straight year

Amenities	Average
Square Feet	9,048
Width (Ft)	26.5
Elevator %	57.1%
Rooms	13.7
Bedrooms	6.3
Bathrooms	6.9
Stories	4.5

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

Luxury Townhouse Market Matrix	2019	%Δ (yr)	2018	%Δ (decade)	2010
Average Sales Price	\$18,455,446	-8.0%	\$20,050,538	0.7%	\$18,321,682
Average Price Per Sq Ft	\$2,040	-14.3%	\$2,381	-7.3%	\$2,201
Median Sales Price	\$17,700,000	8.9%	\$16,250,000	0.4%	\$17,625,000
Number of Sales	21	-19.2%	26	5.0%	20
Days on Market (From Last List Date)	151	-3.8%	157	17.1%	129
Listing Discount (From Last List Price)	11.3%		12.6%		8.3%
Entry Threshold	\$9,999,999	-18.4%	\$12,250,000	N/A	\$12,850,000
Average Square Feet (Closed)	9,048	7.4%	8,422	8.7%	8,324



MULTIFAMILY

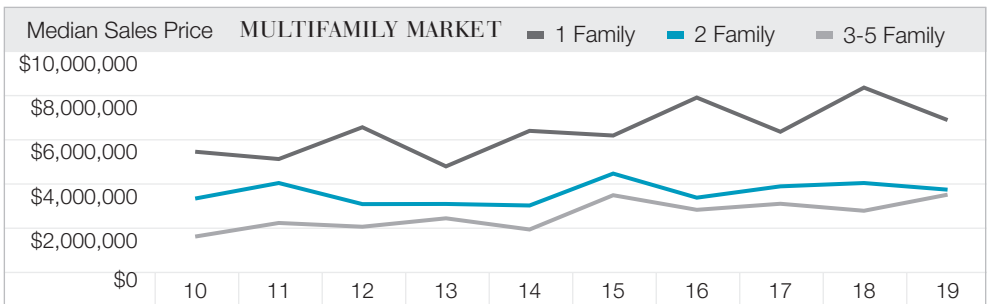
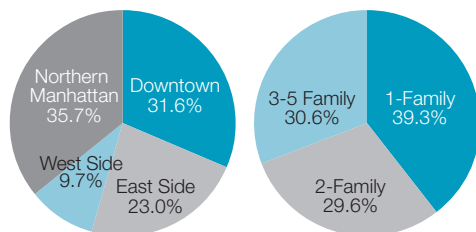
- The sales for 2 family properties were the only type to rise year over year
- The median sales price for the 3-5 family saw the most significant increase year over year from 2010
- The sales share for each property type was in line with the decade average
- The 3-5 family sales market accounted for more than a quarter of all townhouse gross dollar volume in nine of the past ten years
- Sales of single-family properties were the only size category to decline over the decade

1-Family Market Matrix	2019	%Δ (yr)	2018	%Δ (decade)	2010
Average Sales Price	\$8,462,440	-14.8%	\$9,930,913	19.3%	\$7,095,237
Average Price Per Sq Ft	\$1,643	-10.0%	\$1,825	7.2%	\$1,533
Median Sales Price	\$6,737,500	-17.8%	\$8,200,000	26.9%	\$5,310,000
Number of Sales	77	-22.2%	99	-23.0%	100
Average Square Feet (Closed)	5,152	-7.4%	5,564	11.3%	4,628

2-Family Market Matrix	2019	%Δ (yr)	2018	%Δ (decade)	2010
Average Sales Price	\$5,112,778	-12.5%	\$5,841,044	34.6%	\$3,798,542
Average Price Per Sq Ft	\$1,232	-11.4%	\$1,390	38.6%	\$889
Median Sales Price	\$3,600,000	-7.7%	\$3,900,000	12.5%	\$3,200,000
Number of Sales	58	20.8%	48	9.4%	53
Average Square Feet (Closed)	4,151	-1.3%	4,204	-2.9%	4,273

3-5 Family Market Matrix	2019	%Δ (yr)	2018	%Δ (decade)	2010
Average Sales Price	\$5,273,151	21.5%	\$4,340,104	38.5%	\$3,807,063
Average Price Per Sq Ft	\$1,108	12.6%	\$984	37.5%	\$806
Median Sales Price	\$3,375,000	27.4%	\$2,650,000	126.9%	\$1,487,146
Number of Sales	60	-27.7%	83	36.4%	44
Average Square Feet (Closed)	4,760	6.5%	4,470	0.8%	4,723

Market Share by Number of Sales



Douglas Elliman Real Estate
575 Madison Avenue
New York, NY 10022
212.891.7000
elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

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