



MANHATTAN TOWNHOUSE

Decade Survey of Townhouse Sales

2004-2013

ELLIMAN REPORT

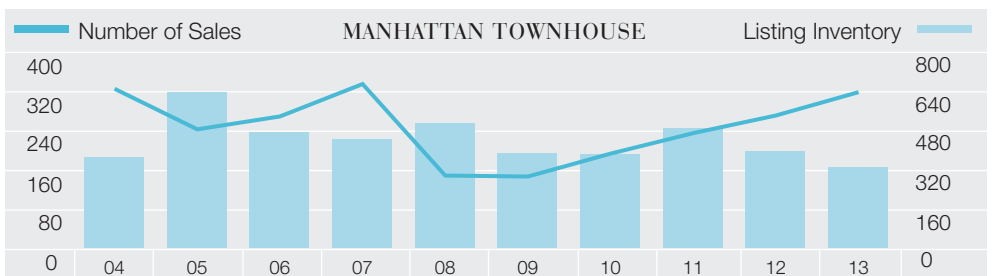
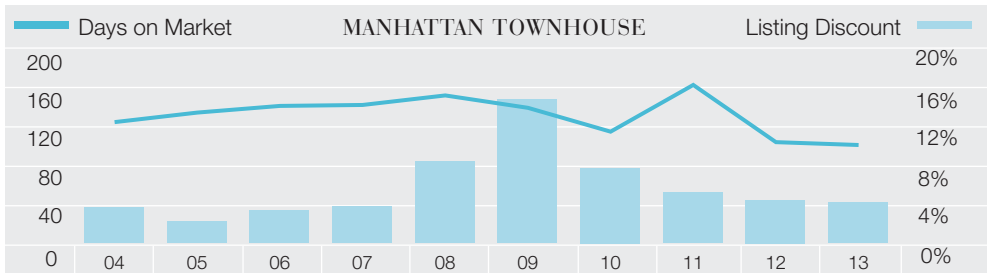
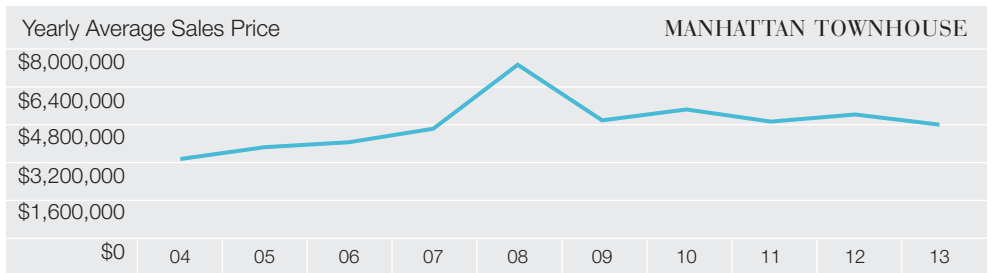
TOWNHOUSE

- Price indicators were mixed, showing stability** Median sales price was \$3,591,250 in 2013, 2.6% above the prior year level. Average sales price fell 8.2% to \$4,828,445 from the surge in market share of the lower priced Uptown region. The average sales size expanded 2.6% to 4,500 square feet over the same period.

- Fastest market pace in 17 years** There were 326 sales in 2013, up 17.7% from the prior year. Listing inventory fell 16.5% to 343 over the same period resulting in a 12.6 month absorption rate, the fastest pace recorded in 17 years.

- Days on market and listing discount tightened** Days on market was an average of 3 days faster than the prior year as listing discount slipped nominally to 4.3% over the same period.

Manhattan Townhouse Market Matrix	2013	%Chg (yr)	2012	%Chg (decade)	2004
Average Sales Price	\$4,828,445	-8.2%	\$5,260,135	42.8%	\$3,380,783
Average Price per Square Foot	\$1,073	-10.5%	\$1,199	45.2%	\$739
Median Sales Price	\$3,591,250	2.6%	\$3,500,000	33.0%	\$2,700,000
Number of Sales	326	17.7%	277	-1.8%	332
Days on Market (from Last List Date)	103	-2.8%	106	-18.9%	127
Listing Discount (from Last List Price)	4.3%		4.6%		3.8%
Listing Inventory	343	-16.5%	411	-10.7%	384
Absorption Rate (mos)	12.6	-29.2%	178	-9.4%	13.9



The Manhattan townhouse market showed price stability in 2013. Median sales price edged 2.6% higher to \$3,591,250 as average sales price declined 8.2% to \$4,828,445 over the same period. However, limited supply kept the market moving at the fastest pace in 17 years. The 17.7% rise in sales and 16.5% drop in supply pressed the absorption rate, the number of months to sell all listing inventory at the current pace of sales, to a 17 year low of 12.6 months. As a result of the faster overall market pace, days on market, the number of days from the last list price change to contract date, slipped a modest 3 days.

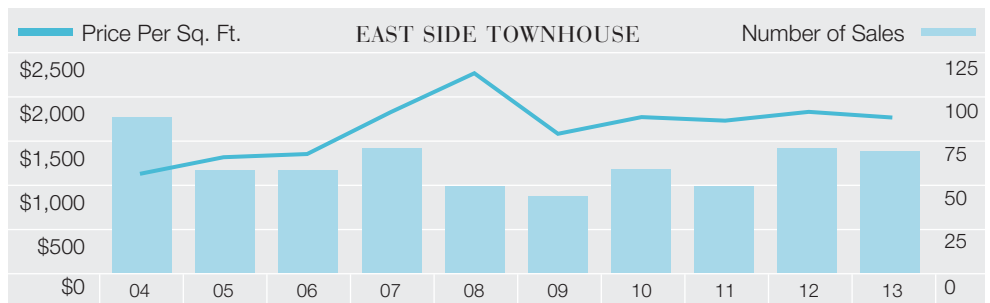
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EAST SIDE

- Price indicators slid from prior year levels** Median sales price declined 7.3% to \$6,000,000 from the same period last year. Average sales price slipped 1.2% to \$8,454,783 and average price per square foot declined 3.6% to \$1,732 over the same period.
- Number of sales fell short of prior year total** There were 70 sales in 2013, 2.8% less than the prior year period, but the third highest annual total in the decade.
- Days on market fell as listing discount expanded** The average marketing time fell by 42 days to 78 from the prior year period. Listing discount edged higher to 5.3% from 4.1% over the same period.

East Side Townhouse Market Matrix	2013	%Chg (yr)	2012	%Chg (decade)	2004
Average Sales Price	\$8,454,783	-1.2%	\$8,561,691	36.1%	\$6,213,846
Average Price per Square Foot	\$1,732	-3.6%	\$1,796	57.7%	\$1,098
Median Sales Price	\$6,000,000	-7.3%	\$6,475,000	21.2%	\$4,950,000
Number of Sales	70	-2.8%	72	-22.2%	90
Days on Market (from Last List Date)	78	-35.0%	120	-39.1%	128
Listing Discount (from Last List Price)	5.3%		4.1%		4.0%



Price indicators fell short of prior year levels. Median sales price declined 7.3% to \$6,000,000 from the prior year period. Average sales price slipped 1.2% to \$8,454,783 and average price per square foot fell 3.6% to \$1,732 from the prior year. However, the average size of a sale expanded 2.4% to 4,882 square feet over the same period but was 13.7% below the average size of a sale in 2004.

The number of sales slipped 2.8% year-over-year to 70 but was still the third highest annual total over the decade. The market share of the region was 21.5% of all Manhattan sales, down from 26% in the prior year. The highest sales period occurred a decade ago with a total of 90 sales. Days on market fell sharply to an average of 78 days from 120 days in the prior year. Listing discount edged up to 5.3% from 4.1% in the prior year.

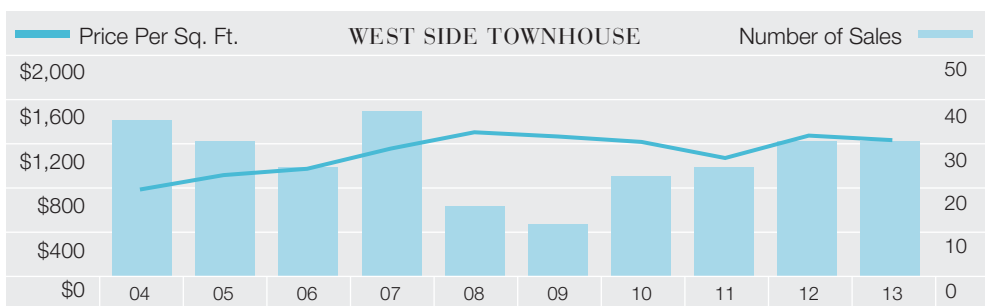
Amenities	Average
Square Feet	4,882
Bedrooms	5.4
Baths	4.8
Width (Ft)	18.3
Elevator %	30%

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

- Price indicators showed modest gains as median sales price reached 17-year high** Median sales price edged 2.9% higher to \$5,250,000 from the prior year, the highest level reached in 17 years. Average sales price followed the same pattern, rising 1.5% to \$6,402,584.
- Number of sales were unchanged from prior year total** Continuing to be the smallest region of sales activity, there were 31 sales, unchanged from the prior year total.
- Listing discount fell sharply as days on market edge higher** Listing discount fell sharply to 1.1% from 10.6% in the prior year. Days on market expanded by 10 days to 105 days over the same period.

West Side Townhouse Market Matrix	2013	%Chg (yr)	2012	%Chg (decade)	2004
Average Sales Price	\$6,402,584	1.5%	\$6,306,858	72.6%	\$3,710,237
Average Price per Square Foot	\$1,206	-3.3%	\$1,247	58.5%	\$761
Median Sales Price	\$5,250,000	2.9%	\$5,100,000	53.3%	\$3,425,000
Number of Sales	31	0.0%	31	-13.9%	36
Days on Market (from Last List Date)	105	10.5%	95	-18.6%	129
Listing Discount (from Last List Price)	1.1%		10.6%		3.2%



Median sales price increased 2.9% to \$5,250,000 from the prior year, reaching the highest level recorded in 17 years. Average sales price edged 1.5% higher to \$6,402,584 from the prior year and 72.6% above the 2004 average. Average price per square foot declined 3.3% to \$1,206 from the prior year and 58.5% above the 2004 result. The average size of a sale expanded 5% to 5,309 square feet

over the past year. There were 31 sales in 2013, unchanged from the prior year period, but 13.9% below the 2004 total. The region represented 9.5% of all Manhattan townhouse sales, the smallest market share of all four regions and down from 11.2% in the prior year. Over the past year, days on market expanded by 10 days to an average of 105 days as the listing discount plunged to 1.1% from 10.6%.

Amenities	Average
Square Feet	5,309
Bedrooms	4.4
Baths	5.1
Width (Ft)	18.0
Elevator %	8%

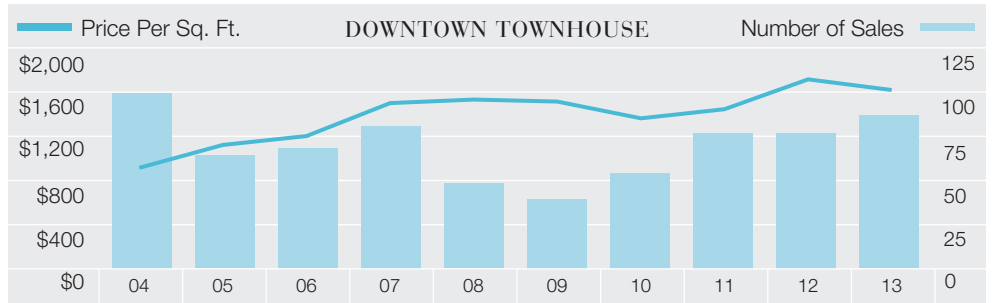
Boundaries: North; West 116th Street, South; West 34th Street, East; Avenue of the Americas, West; Hudson River

DOWNTOWN

- Number of sales expanded as price indicators slipped** There were 88 sales in 2013, 12.8% more than the same period last year. Median sales price was \$5,600,000, 3.4% below the prior year level
- Days on market returned to more normal levels as listing discount fell** The number of days to sell a townhouse doubled from an abnormal low to 111 days as listing discount fell to 1.3% from 3.5% in the prior year.
- Regional price gains exceeded all other regions** Median sales price expanded 86.7% since 2004.

There were 88 sales in 2013, 12.8% more than in the prior year but 12.9% below the 2004 total. The number of sales reached the second highest total of the four regions. The market share for the region was 27% of all Manhattan sales, down from 28.2% in the prior year. Days on market more than doubled from an abnormally low level in the prior year to 111 days, 13 days faster than the 2004 average. Listing discount fell to 1.3% from 3.5% in the prior year, the least negotiability seen in the 17 years this metric has been recorded. The price

Downtown Townhouse Market Matrix	2013	%Chg (yr)	2012	%Chg (decade)	2004
Average Sales Price	\$6,853,979	0.6%	\$6,816,236	108.4%	\$3,289,457
Average Price per Square Foot	\$1,590	-5.7%	\$1,686	78.9%	\$889
Median Sales Price	\$5,600,000	-3.4%	\$5,800,000	86.7%	\$3,000,000
Number of Sales	88	12.8%	78	-12.9%	101
Days on Market (from Last List Date)	111	117.6%	51	-10.5%	124
Listing Discount (from Last List Price)	1.3%		3.5%		3.6%



indicators showed generally weaker levels from the prior year period. Median sales price slipped 3.4% to \$5,600,000 from the prior year. Average sales price was essentially unchanged from the prior year at \$6,853,979 as average price per square foot fell 5.7% to \$1,590. Despite falling short of the prior year levels, the price indicators showed the largest gains of all regions over the past decade.

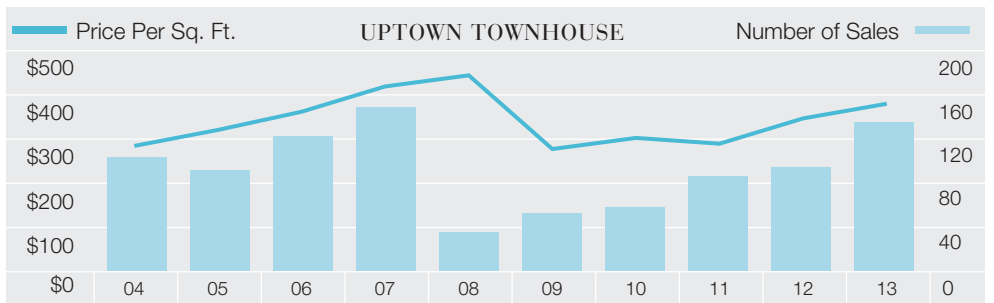
Amenities	Average
Square Feet	4,311
Bedrooms	4.1
Baths	4.2
Width (Ft)	20.0
Elevator %	12%

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

UPTOWN

- Price indicators continued to rise** Median sales price jumped 21% to \$1,200,000 from the prior year. Average sales price and average price per square foot rose 11.6% and 9.7% respectively.
- Number of sales surged for fifth consecutive year of gains** The number of sales jumped 42.7% to 137 from the prior year period. This was the highest sales total since 2007 and the second highest total in the 17 years we have been tracking this metric.
- Days on market fell as listing discount expanded** The number of days to sell a townhouse fell sharply to 39 days. Listing discount expanded to 7.7% from 12.0% in the prior year. The prior year spike results from the sell off of listing laggards.

Uptown Townhouse Market Matrix	2013	%Chg (yr)	2012	%Chg (decade)	2004
Average Sales Price	\$1,318,307	11.6%	\$1,181,633	42.2%	\$927,335
Average Price per Square Foot	\$373	9.7%	\$340	34.2%	\$278
Median Sales Price	\$1,200,000	21.0%	\$991,397	37.1%	\$875,000
Number of Sales	137	42.7%	96	30.5%	105
Days on Market (from Last List Date)	39	-83.0%	230	-69.3%	127
Listing Discount (from Last List Price)	7.7%		12.0%		4.1%



All price indicators posted large year over year gains. Median sales price jumped 21% to \$1,200,000 from the prior year. Average sales price increased 11.6% to \$1,318,307 and average price per square foot rose 9.7% to \$373 respectively over the same period. For the fifth consecutive year, the number of sales have expanded above the prior year. There were 137 sales in 2013, 42.7% more than the prior year and 30.5% more than the total in

2004. The market share of the region was 42% of all Manhattan sales, up sharply from 34.7% in the prior year. With the surge in sales, the days on market plunged to 39 days from 230 days, the fastest rate in more than a decade. The prior year level was considered an anomaly as inventory laggards were sold off in a heated market. Consistent with the shorter marketing times, the listing discount fell to 7.7% from 12% in the prior year.

Amenities	Average
Square Feet	3,534
Bedrooms	5.8
Baths	3.8
Width (Ft)	18.8
Elevator %	5%

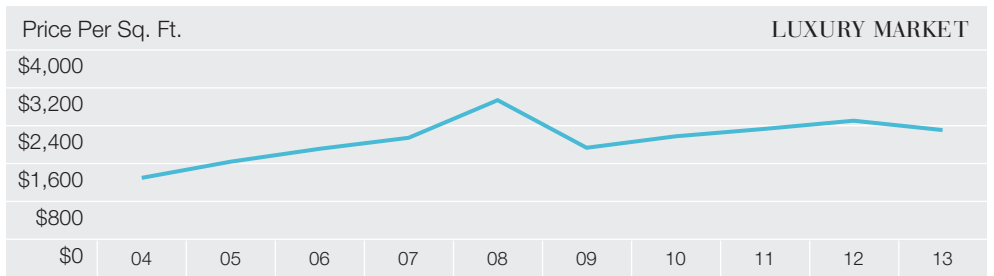
Boundaries: North; Harlem River, South; West 116th Street and East 96th Street, East; East River, West; Hudson River

LUXURY

- Price indicators over decade rose at twice the pace as overall market**
Median sales price expanded 69.4% over the decade compared to a 33% rise for the overall townhouse market.
- Days on market fell sharply from prior year levels**
The number of days to sell a townhouse fell by more than half to 103 from the same period last year. The drop was attributable to the “fiscal cliff” related sell off of stale inventory in 2012.

Amenities	Average
Square Feet	7,384
Bedrooms	5.6
Bathrooms	7.4
Width (ft)	22.9
Elevator %	69%

Luxury Townhouse Market Matrix	2013	%Chg (yr)	2012	%Chg (decade)	2004
Average Sales Price	\$17,220,276	-6.4%	\$18,393,768	66.9%	\$10,315,956
Average Price per Square Foot	\$2,332	-7.8%	\$2,529	75.6%	\$1,328
Median Sales Price	\$15,500,000	-3.1%	\$16,000,000	69.4%	\$9,150,000
Number of Sales	33	32.0%	25	-2.9%	34
Days on Market (from Last List Date)	103	-55.8%	233	-34.0%	156
Listing Discount (from Last List Price)	8.9%		3.3%		6.5%



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

MULTI-FAMILY

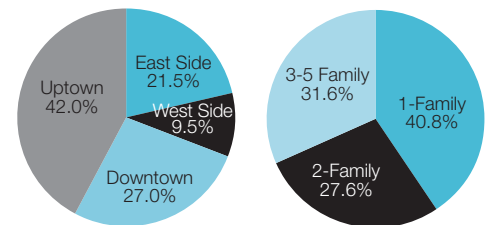
- 2 family houses showed largest price gain over decade**
The median sales price for a 2-family was \$2,956,500, essentially unchanged from the prior year but rose 47.8% over the decade, the largest increase of all property types.
- The average size of a 1 family sale fell as the average multi-family size increased**
The average single family square footage fell 6.4% to 4,379 from last year. The 2-family and 3-5 family expanded 8% and 7% respectively over the same period.

1-Family Market Matrix	2013	%Chg (yr)	2012	%Chg (decade)	2004
Average Sales Price	\$6,498,123	-16.3%	\$7,759,099	33.9%	\$4,853,631
Average Price Per Sq Ft	\$1,484	-10.5%	\$1,659	49.7%	\$991
Median Sales Price	\$4,650,000	-27.5%	\$6,412,500	13.4%	\$4,100,000
Number of Sales	133	12.7%	118	0.0%	133
2-Family Market Matrix	2013	%Chg (yr)	2012	%Chg (decade)	2004
Average Sales Price	\$3,707,269	-2.7%	\$3,808,941	58.4%	\$2,340,237
Average Price Per Sq Ft	\$934	-9.8%	\$1,036	43.5%	\$651
Median Sales Price	\$2,956,500	0.2%	\$2,950,000	47.8%	\$2,000,000
Number of Sales	90	5.9%	85	30.4%	69
3-5 Family Market Matrix	2013	%Chg (yr)	2012	%Chg (decade)	2004
Average Sales Price	\$3,652,122	24.1%	\$2,942,215	51.5%	\$2,410,006
Average Price Per Sq Ft	\$901	16.0%	\$777	72.3%	\$523
Median Sales Price	\$2,310,000	19.7%	\$1,930,000	40.0%	\$1,650,000
Number of Sales	103	39.2%	74	-21.4%	131

The number of 1 family sales expanded 12.7% from last year, to the same level at the beginning of the decade and has remained the property type with the highest number of transactions. Multi-family property sales also expanded above prior year levels. The number of 2 family and 3-5 family sales expanded 5.9% and 39.2% respectively as limited inventory incentivized additional conversion of multifamily to single family configurations. The rise in price indicators was largely concentrated in the 3-5 family market over the past year. The 3-5 family median sales price expanded 19.7% to \$2,310,000 over the past year and the other price indicators

showed similar gains. The 2 family median sales price of \$2,956,500 was essentially unchanged from last year. The median sales price for 1 family properties, as well as the other price indicators posted large year-over-year declines. This was largely due to the shift to smaller properties and the lack of high quality listings after the surge in higher end sales in 2012.

Market Share by Number of Sales



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

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

EASTSIDE 980 Madison Ave. 212.650.4800 • 575 Madison Ave. 212.891.7000 **Midtown** 425 East 58th St. 212.832.1666 • 205 East 42nd St. 212.692.6111 • 485 Madison Ave. 212.350.8500 **Westside** 1995 Broadway 212.362.9600 • 2142 Broadway 212.769.2004 • 2169 Frederick Douglass Blvd. 212.865.1100 **Downtown** 90 Hudson St. 212.965.6000 • 26 West 17 St. 212.645.4040 • 137 Waverly Pl. 212.206.2800 • 51 East 10 St. 212.995.5357 690 Washington St. 212.352.5252 **Brooklyn** 156 Montague St. 718.780.8100 • 189 Court St. 718.522.2929 299 Bedford Ave. 718.486.4400 • 154 Seventh Ave. 718.840.2000 664 Fulton Street 718.780.8100 **BRONX** 3265 Johnson Ave. Riverdale 718.884.5815 **RENTAL** 4 Leonard St. 212.350.8500 **RELOCATION** 575 Madison Ave. 212.891.HOME

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