

Manhattan Townhouse Report

2020

corcoran



Contents

Overview p. 3

Single-Family and Multi-Family p. 4

Townhouse Sales by Price and Region p. 5

Luxury p. 6

East Side p. 7

West Side p. 8

Downtown p. 9

Uptown p. 10

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For the purposes of this report, we define multi-family as two- to four-family townhouses. Mixed-use properties are excluded from the report. This study presents information only on arms-length transactions (a sale between two unconnected parties). We excluded certain other types of sales, including: foreclosure or short sales, changes in legal status or ownership entity, properties that required gut renovation or demolition, bulk or investment sales, as well as townhouse condominiums in new development properties.

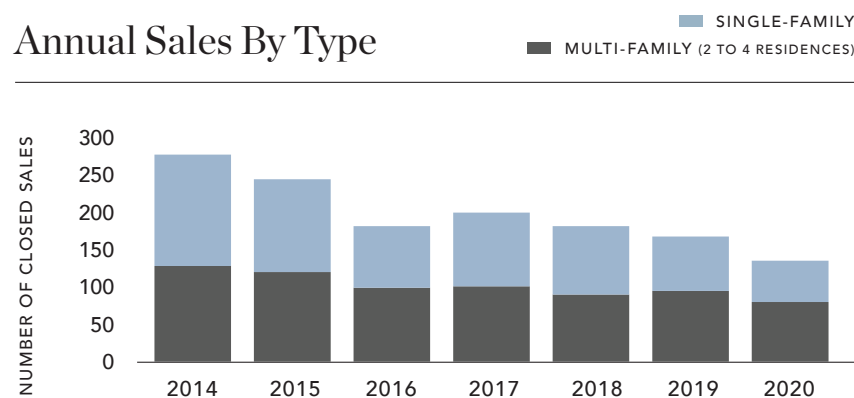
Overview

In 2020, the Manhattan townhouse market was not immune to the challenges seen across all real estate markets in New York City. The stay-at-home order from mid-March through the end of June forced sellers to take listings off the market, drove potential buyers to leave the city, and created the absence of a typical spring selling season. Once in-person showings resumed and potential buyers returned to the city, a “delayed” spring effect occurred, driving a resurgence in townhouse activity. Fourth Quarter 2020 was the strongest fourth quarter for townhouse sales since 2015.

Furthermore, the number of closings over \$5M during Fourth Quarter was the highest fourth quarter since 2012. Buyer preference for space, privacy and outdoor living further drove the share of sales over \$5M to expand to 59% of all closings, the highest share seen in twelve years. An increase in sales at the high-end pushed median price over \$6M, 10% above 2019 and setting a new record. Average price dipped relative to last year’s record high of \$7.9M, falling 6%, though the figure still ranked as the second highest.

	2020	2019	%CHG (YR)
CLOSED SALES	131	166	-21%
INVENTORY	199	239	-17%

Annual Sales By Type



Sales

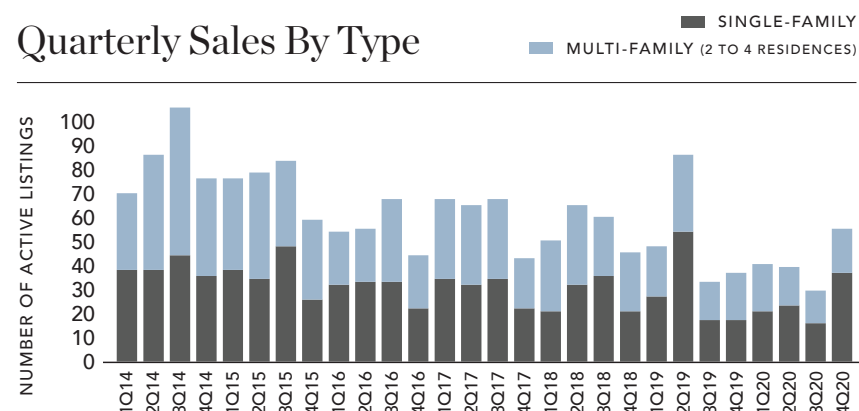
Townhouse closings fell 21% versus 2019, the third consecutive year with an annual decline in sales and the sixth annual decline in the past seven years. The pandemic depressed the townhouse closings the most during Second Quarter 2020, when closings fell 56% annually. However, that annual decline was exaggerated by the spike in closings during Second Quarter 2019, just prior to the implementation of the transfer tax increases. Cumulatively, sales were down 35% annually for the first three quarters of the year, yet Fourth Quarter 2020 closings were up 43% year-over-year, the highest annual gain in eight years.

Inventory

Relative to the same point a year ago, the number of townhouses on the market was down 17%. Multi-family inventory constricted the most, mainly due to listings Uptown falling by half. Compared to 2019, multi-family listings in all other regions were level or reduced by just 4 or 5 townhomes. Single-family inventory also declined but only by 4%. Listings were level or increased versus last year across all regions except for Downtown where demand outpaced supply.

	2020	2019	%CHG (YR)
MEDIAN PRICE	\$6,232,168	\$5,687,500	10%
AVERAGE PRICE	\$7,463,585	\$7,975,982	-6%
AVERAGE PPSF	\$1,496	\$1,603	-7%

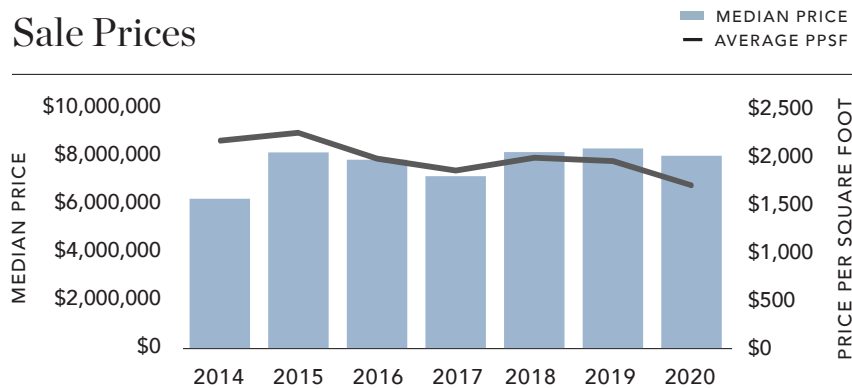
Quarterly Sales By Type



Single-Family

Despite the 19% year-over-year decline, the single-family market captured 58% of all townhouse sales, its largest share in at least twelve years. First Half 2020 activity was the slowest seen since 2009 as in-persons showings were suspended and many potential buyers relocated out of the city. Yet once in-person showings resumed, pent up demand drove Second Half 2020 sales up 46% compared to the same period a year ago. Note, Second Half 2019 sales were skewed lower due to the transfer tax increases. Nevertheless, nearly all neighborhoods saw similar trends where the second half of the year “borrowed” activity from a suppressed spring selling season. Overall, median price fell 2% to \$7.925M, while average price per square foot fell 12% year-over-year to \$1,680, the lowest figure since 2013.

Sale Prices

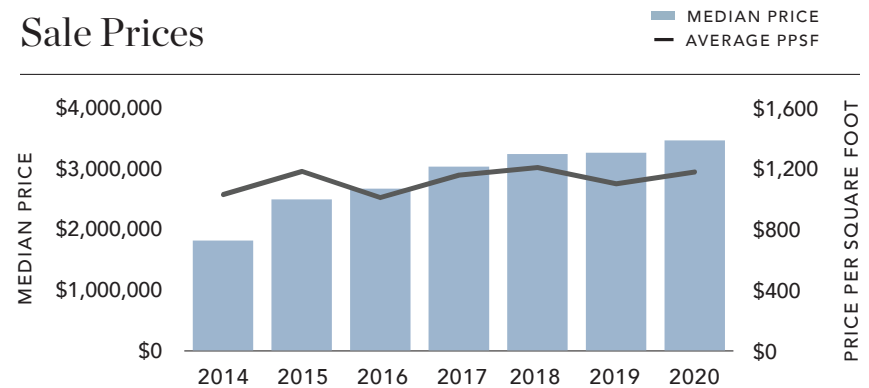


SINGLE-FAMILY	2020	2019	%CHG (YR)
CLOSED SALES	76	94	-19%
FIRST HALF	35	66	-47%
SECOND HALF	41	28	46%
INVENTORY	132	138	-4%
MEDIAN PRICE	\$7,925,000	\$8,150,000	-3%
AVERAGE PRICE	\$9,106,872	\$10,400,772	-12%
AVERAGE PPSF	\$1,680	\$1,910	-12%

Multi-Family

Multi-family townhouse closings declined 24% versus last year to just 55 sales. Though sales on the East and West sides increased annually, those were smaller markets. With fewer transactions both Uptown and Downtown, overall closing figures were above the recent low seen of 2009 by just 10 sales. The 34% decline in market wide listings also contributed to the low number of multi-family townhouse sales; no regions experienced annual increases in inventory. Median price grew 6% year-over-year to \$3.475M, reaching its highest point on record, while average price per square foot increased 7% versus last year. The gain in the proportion of sales over \$5M helped drive up price statistics.

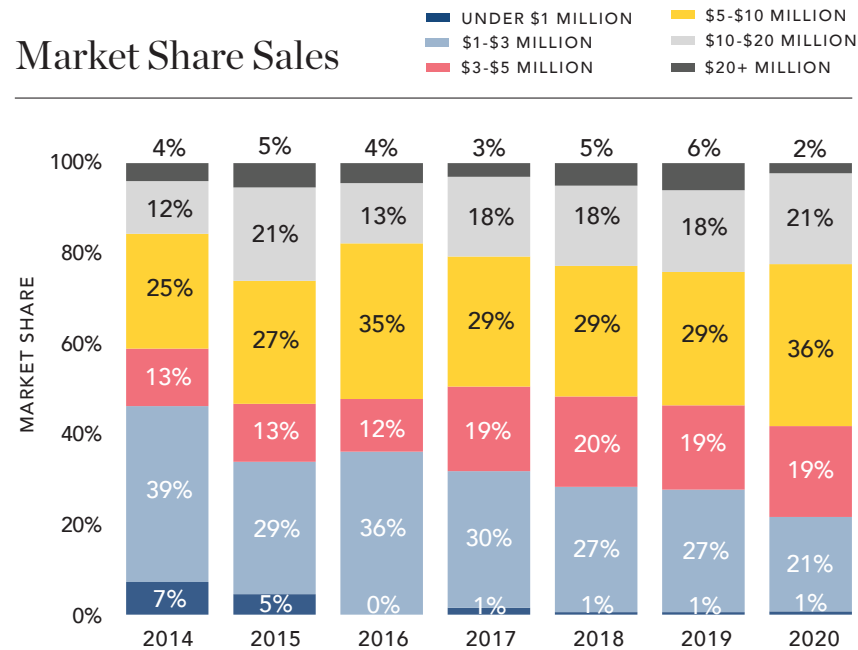
Sale Prices



MULTI-FAMILY	2020	2019	%CHG (YR)
CLOSED SALES	55	72	-24%
FIRST HALF	29	43	-33%
SECOND HALF	26	29	-10%
INVENTORY	67	101	-34%
MEDIAN PRICE	\$3,475,000	\$3,269,125	6%
AVERAGE PRICE	\$5,192,860	\$4,810,285	8%
AVERAGE PPSF	\$1,181	\$1,103	7%

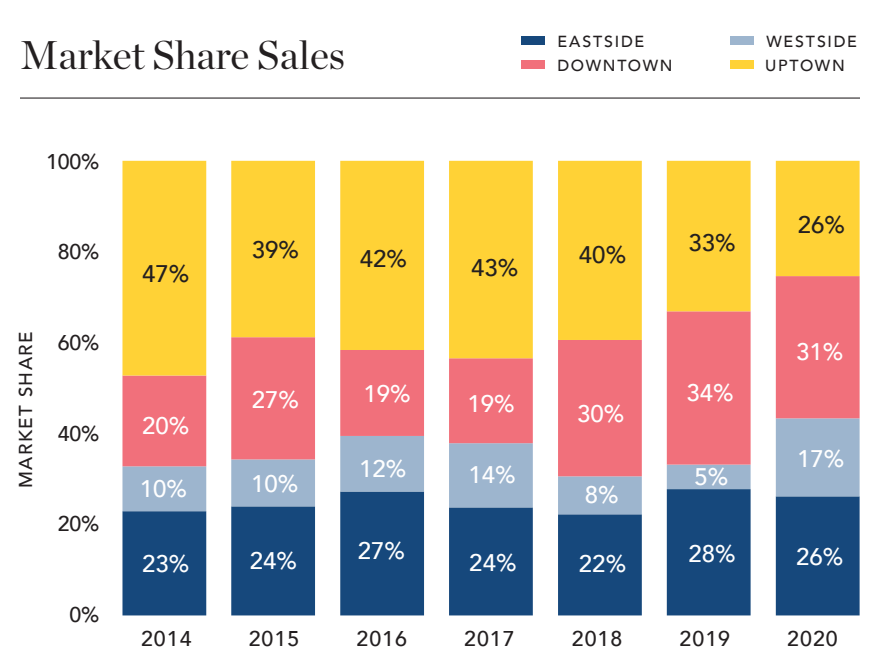
Townhouse Sales by Price

When in-person showings were suspended for three months during 2020, sales were down across all price segments. However, as the city opened up, the \$5M+ townhouse buyer became the most active. This year, 59% of townhouse sales were over \$5M, the highest share of sales in this price segment in at least twelve years and a main driver behind the 10% increase in overall median price. The portion of sales between \$1M and \$3M (exclusively Uptown supply) fell to its lowest share since 2011.



Townhouse Sales by Region

As noted with sales by price segment, this year the share of sales Uptown shrank to comprise just 26% of the townhouse market, a new low. Downtown sales claimed 31% of sales, a slightly smaller share versus last year but still above 30% where the figure has been since 2018. The West Side expanded substantially to claim 17% of all sales in Manhattan, unprecedented since at least 2009. Lower prices lured townhouse buyers to the west 70's and 80's at more than double the rate of the previous year. The East Side share shrank by 2% due to the diminished number of prospective buyers during the typically busy spring selling season.



Luxury

Manhattan's luxury townhouse market is defined as the top 10% of all transactions in terms of price. In 2020 that included all sales above \$15.85M, lower than 2019 but higher than 2018. Accordingly, luxury median and average price both decreased year-over-year. In addition, last year's record-setting \$77M sale skewed the luxury market statistics up significantly. Despite the stay-at-home order driving many potential buyers out of the city, in total there was just one fewer closing between \$5M and \$10M compared to 2019. However, there were ten fewer closings over \$10M compared to 2019 and the lowest number of closings over \$20M seen since 2010.

LUXURY	2020	2019	%CHG (YR)
MEDIAN PRICE	\$17,500,000	\$21,500,000	-19%
AVERAGE PRICE	\$20,361,077	\$25,278,911	-19%
AVERAGE PPSF	\$2,656	\$2,277	17%
AVERAGE SIZE	7,665	11,102	-31%
LUXURY THRESHOLD	\$15,850,000	\$17,425,000	-9%



Notable Luxury Sale

22 West 74th Street

Cathy Franklin, Alexis Bodenheimer, Marion Smith

Closing Price: \$18,200,000 | Date Closed: 2.5.20

Spanning just over 10,500 square feet across its six stories, 22 West 74th street possesses luxury and elegance. This palatial 25-foot wide limestone and brick mansion was originally designed by Percy Griffin in 1906. On this historic block, eighteen Neo-Georgian townhouses were built at the turn of the century by the Clark family, who also built the famed Dakota. The residence was completely restored and renovated with the best materials and systems to keep the integrity of its old-world detail. "The buyer was drawn to the quality of the renovation with all of the custom mill work, olive knuckle hinges, and high quality windows and plasterwork," explains agent Cathy Franklin.

East Side

34TH STREET TO 96TH STREET,
EAST OF FIFTH AVENUE

Single-Family

Though single-family townhouse sales on the East Side dropped more than 30% overall, sales actually increased 17% year-over-year during the Second Half of 2020 once in-person showings resumed. Inventory increased 13% annually, though nominally by just eight townhouses. Average price fell 32% as a result of substantially fewer sales over \$20M compared to 2019, which included one record-breaking sale for \$77M. Excluding this record sale, average price would still have declined 23% annually because of a shift in sales farther from Central Park.

SINGLE-FAMILY	2020	2019	%CHG (YR)
CLOSED SALES	27	39	-31%
FIRST HALF	13	27	-52%
SECOND HALF	14	12	17%
INVENTORY	68	60	13%
MEDIAN PRICE	\$8,000,000	\$9,995,000	-20%
AVERAGE PRICE	\$9,340,796	\$13,807,932	-32%
AVERAGE PPSF	\$1,566	\$1,969	-20%
AVERAGE SIZE	5,964	7,013	-15%

Multi-Family

There was one more multi-family townhouse closing versus last year. Listed inventory remained unchanged year-over-year. Median price and average price fell 7% and 31%, respectively, due to more sales under \$5M. Additionally, 2019 included the sale of 807 Park Avenue, which sold for \$24M. Without this sale, average price would have dropped by 10%.

MULTI-FAMILY	2020	2019	%CHG (YR)
CLOSED SALES	8	7	14%
FIRST HALF	3	5	-40%
SECOND HALF	5	2	150%
INVENTORY	14	14	0%
MEDIAN PRICE	\$5,928,500	\$6,400,000	-7%
AVERAGE PRICE	\$6,888,375	\$9,970,286	-31%
AVERAGE PPSF	\$1,319	\$1,311	1%
AVERAGE SIZE	5,224	7,606	-31%



Notable East Side Sale

158 East 63rd Street | The Chris Kann Team
Closing Price: \$7,000,000 | Date Closed: 6.17.20

Located on a distinctive Upper East Side street lined with elegant townhomes, this 5 story residence boasts a European feel. Built in 1872, each subsequent renovation respected the integrity of the original floor plan. All the grand formal rooms and wonderful historic aspects were kept which makes this home very livable and appealing. The focal point of the property is the 42-foot-deep south-facing landscaped garden that is perfect for entertaining. The back of the home overlooks this oasis and offers views of manicured trees, ivy, and boxwoods. Agent Chris Kann said, "The buyer was confident that New York was going to come back stronger than ever - and what better place to be than a house with beautiful outdoor space."

West Side

34TH STREET TO 110TH STREET,
WEST OF FIFTH AVENUE

Single-Family

The single-family townhouse market doubled this year, with both halves of the year seeing gains. In fact, the number of contracts signed pre-pandemic comprised over 60% of single-family closings for the year. Steady inventory levels and the easing of prices combined to drive interest in the single-family townhouse market on the West Side, particularly in the West 70's and 80's. A notable increase in the share of sales under \$8M drove overall price statistics down by double-digits annually.

SINGLE-FAMILY	2020	2019	%CHG (YR)
CLOSED SALES	14	7	100%
FIRST HALF	11	6	83%
SECOND HALF	3	1	200%
INVENTORY	21	21	0%
MEDIAN PRICE	\$7,566,000	\$8,750,000	-14%
AVERAGE PRICE	\$8,606,643	\$10,142,857	-15%
AVERAGE PPSF	\$1,366	\$1,488	-8%
AVERAGE SIZE	6,302	6,817	-8%

Multi-Family

The West Side multi-family market has historically been very limited. Six more multi-family townhouse sales compared to 2019 marked a 300% increase. Buyers seeking value gravitated towards more modestly priced townhouses farther north, driving price statistics down by double-digits annually.

MULTI-FAMILY	2020	2019	%CHG (YR)
CLOSED SALES	8	2	300%
FIRST HALF	4	2	100%
SECOND HALF	4	0	N/A
INVENTORY	8	12	-33%
MEDIAN PRICE	\$4,125,000	\$7,987,500	-48%
AVERAGE PRICE	\$4,635,000	\$7,987,500	-42%
AVERAGE PPSF	\$1,011	\$1,296	-22%
AVERAGE SIZE	4,586	6,165	-26%



Notable West Side Sale

416 West 51st Street | Scott B. Stewart, David Ayers
Closing Price: \$7,500,000 | Date Closed: 12.29.20

This architectural masterpiece was originally owned by the brotherhood of Church of the Sacred Heart. The seller purchased the property from the church in 2012 and completely renovated the home to include multiple outdoor and indoor entertaining spaces. The third floor boasts a music mezzanine which was utilized during marketing events, reports agent Scott B. Stewart. He hosted Broadway singers as an ode to the home's location near the Theater District, and held an opera performance in the home. "What attracted the buyer was the sublime penthouse primary suite that is cantilevered over the garden. It has 18ft ceilings, an incredible sleeping chamber, an oversized bath, and a beautiful spiral staircase that leads to a loft lounge with a work area and an iconic view of the Empire State Building," Stewart explains.

Downtown

BELOW 34TH STREET

Single-Family

Though sales more than doubled in the Second Half 2020 versus the same period in 2019, the slowdown during the early months of the pandemic drove the annual sales figure down 24%. Share of sales over \$10M expanded to just under half of closed sales causing median and average price to increase 21% and 14%, respectively.

SINGLE-FAMILY	2020	2019	%CHG (YR)
CLOSED SALES	26	34	-24%
FIRST HALF	8	27	-70%
SECOND HALF	18	7	157%
INVENTORY	31	45	-31%
MEDIAN PRICE	\$9,572,000	\$7,887,500	21%
AVERAGE PRICE	\$11,333,804	\$9,961,710	14%
AVERAGE PPSF	\$2,294	\$2,266	1%
AVERAGE SIZE	4,940	4,397	12%

Multi-Family

Multi-family townhouse sales fell by 36% overall, and both half-periods experienced annual declines. Inventory declined less significantly than the single-family at 18%. With sales concentrated primarily in the West Village, average price rose 33% to the highest figure in twelve years. The \$31M off-market sale at 263 West 11th Street surpassed the previous multi-family Downtown record of \$27M set in 2017.

MULTI-FAMILY	2020	2019	%CHG (YR)
CLOSED SALES	14	22	-36%
FIRST HALF	7	13	-46%
SECOND HALF	7	9	-22%
INVENTORY	23	28	-18%
MEDIAN PRICE	\$7,250,000	\$6,150,000	18%
AVERAGE PRICE	\$9,842,655	\$7,399,432	33%
AVERAGE PPSF	\$2,210	\$1,655	34%
AVERAGE SIZE	4,454	4,472	0%



Notable Downtown Sale

157 West 12th Street | Maria Pashby, Joanna Pashby
Closing Price: \$19,500,000 | Date Closed: 7.9.20

Sold in 2020 for the second time by Maria and Joanna Pashby, this 1840s Greek Revival townhouse is filled with history and grace. On the parlor level, grand front and rear living rooms open to each other and create a grand entertaining floor. The home also boasts multiple wood-burning fireplaces, each complete with its original marble surround. A north-facing terrace overlooks the rear garden and the home's most unique feature: a carriage house with a landscaped rooftop that is connected to the main house via a private underground screening room. "The home was completely restored with the most sophisticated taste and keeping all the original elements," Pashby reports. "It's a one-of-a-kind property that is truly spectacular."

Uptown

ABOVE 96TH STREET, EAST OF FIFTH AVENUE
& ABOVE 110TH STREET, WEST OF 5TH AVENUE

Single-Family

Lingering effects of the pandemic were apparent in the Uptown townhouse market as it was the only area that lacked the annual rebound in single-family sales during Second Half 2020. Demand for more space was evidenced by closed sales having 29% more square footage on average compared to 2019. Buyers paid an average of \$2.7M in 2020, 31% more than last year and the second highest seen in twelve years. With the increase in size so substantial, average price per square foot was nearly unchanged versus 2019.

SINGLE-FAMILY	2020	2019	%CHG (YR)
CLOSED SALES	9	14	-36%
FIRST HALF	3	6	-50%
SECOND HALF	6	8	-25%
INVENTORY	12	12	0%
MEDIAN PRICE	\$2,999,000	\$1,812,500	65%
AVERAGE PRICE	\$2,749,878	\$2,104,645	31%
AVERAGE PPSF	\$724	\$717	1%
AVERAGE SIZE	3,797	2,936	29%

Multi-Family

Similar to the single-family market, overall closings fell 39% annually, partly driven by fewer options for buyers to choose from as the number of listings fell 53% year-over-year. Fewer sales in East Harlem helped drive median price up slightly. Though the annual decline in average price was exaggerated by a \$4.7M sale in 2019, the figure in 2020 did dip to a five-year low due to the limited number of sales over \$3M.

MULTI-FAMILY	2020	2019	%CHG (YR)
CLOSED SALES	25	41	-39%
FIRST HALF	15	23	-35%
SECOND HALF	10	18	-44%
INVENTORY	22	47	-53%
MEDIAN PRICE	\$2,300,000	\$2,275,000	1%
AVERAGE PRICE	\$2,224,926	\$2,385,025	-7%
AVERAGE PPSF	\$551	\$651	-15%
AVERAGE SIZE	4,037	3,663	10%



Notable Uptown Sale

250 West 139th Street | Tamara Marotta
Closing Price: \$4,250,000 | Date Closed: 2.27.20

Newly renovated in 2017, this home is located in the historic district of Striver's Row in Central Harlem. It combines modern living with old world grandeur. The property is semi-detached and boasts windows on three sides as well as a tranquil private garden. Striver's Row is an enclave that is known for its wrought iron gates and rear alleyway for parking, where carriages were once kept. Agent Tamara Marotta said the new owner was "interested in the history of Harlem as they had some family members who once lived there. The buyer's family was involved in the sale and everyone was excited about upcoming memories, celebrations, and the private parking behind the house that accommodates up to 4 cars!"