

# Manhattan Townhouse Report

2021

*corcoran*



# Contents

Overview p. 3

Sales & Inventory p. 4

Single-Family and Multi-Family p. 5

Townhouse Sales by Price and Region p. 6

Luxury p. 7

East Side p. 8

West Side p. 9

Downtown p. 10

Uptown p. 11

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 590 Madison Ave, NY, NY 10022. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

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

## Closed Sales

221

+69% YEAR OVER YEAR

## Average PPSF

\$1,650

+10% YEAR OVER YEAR

## Median Price

\$6.060M

-3% YEAR OVER YEAR

## Average Price

\$8.187M

+10% YEAR OVER YEAR

## Inventory

169

-15% YEAR OVER YEAR

The Manhattan townhouse market bounced back in 2021 to reach the highest number of closings in six years. Buyers that delayed purchasing during the pandemic months entered the market with pent-up demand. For single-family sales, this was the most active market in eight years, as buyers sought space and privacy. The multi-family market last had more closings three years ago and was particularly driven higher by a rebound in sales Uptown. A five-year low inventory level facilitated additional urgency. For the second consecutive year, listings declined by double-digits annually, though single-family supply bore the brunt of the inventory crunch, down a significant -23% versus a year ago.

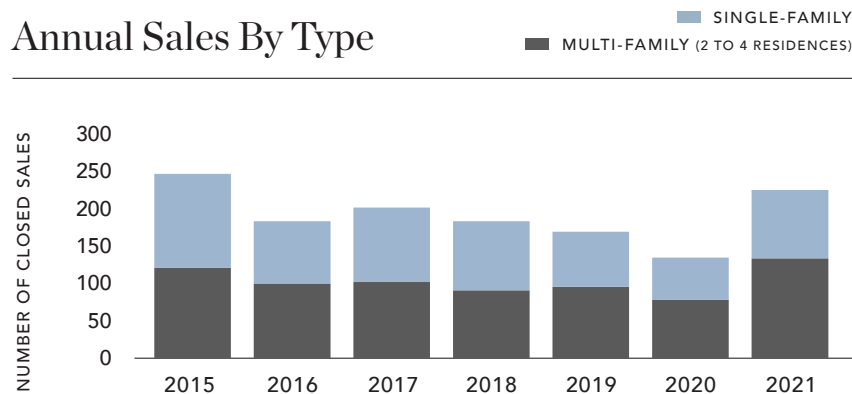
Desire for more space in prime locations drove sales over \$5M to a new high, surpassing its previous record set in 2015. An increase in sales at the high-end pushed overall average price up 10% annually to an unprecedented \$8.2M. Furthermore, the price per square foot figure of \$1,650 hit a six-year high. Notably, in 2021 there were three sales above \$50M all within a two-block radius on the Upper East Side, the highest priced sales behind a \$77M trade in 2019 at 14-16 East 67th Street. Excluding these sales, average price would drop to \$7.5M, though this would still have been a near record behind 2019's figure. Median price exceeded \$6M for the second time ever, although it dropped 3% versus last year's record high.

# Sales

Townhouse sales surged 69% versus last year's decade low to reach 221 total closings, the highest since 2015. However, excluding Uptown closing figures, 2021 would have actually surpassed 2015's level. The second half of 2021 was particularly strong, achieving the most sales for any second half period since 2014 thanks to swift sales of single-family townhouses. All areas were extremely active, particularly the West Side which had its best year in at least 13 years. Multi-family townhouse closings expanded 64% versus last year's extremely low figure.

CLOSED SALES	2021	2020	%CHG (YR)
MANHATTAN	221	131	69%
SINGLE-FAMILY	131	76	72%
MULTI-FAMILY	90	55	64%
EAST SIDE	58	35	66%
WEST SIDE	33	22	50%
DOWNTOWN	67	40	68%
UPTOWN	63	34	85%

## Annual Sales By Type

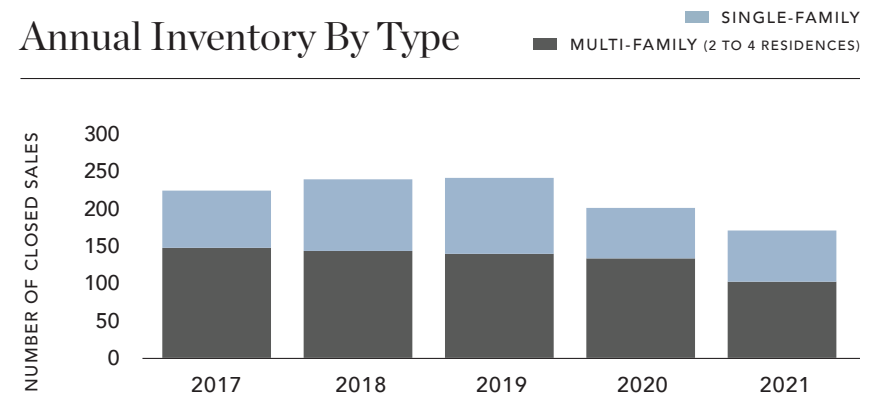


# Inventory

The number of townhouses on the market fell 15% versus a year ago, the second consecutive year of double-digit annual declines. The decline in inventory was due to a limited number of single-family listings; multi-family listings actually increased slightly. Compared to 2020, single-family inventory fell across all regions while only Downtown had fewer multi-family listings than a year ago. However, in areas where multi-family inventory increased, the nominal gain was at most four listings.

CLOSED SALES	2021	2020	%CHG (YR)
MANHATTAN	169	199	-15%
SINGLE-FAMILY	101	132	-23%
MULTI-FAMILY	68	67	1%
EAST SIDE	68	82	-17%
WEST SIDE	26	29	-10%
DOWNTOWN	44	54	-19%
UPTOWN	31	34	-9%

## Annual Inventory By Type

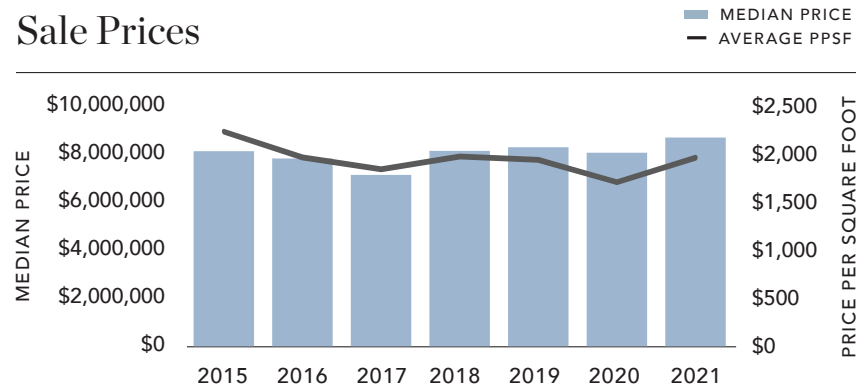


Inventory data not compiled prior to 2017.

# Single-Family

The single-family market had more sales than any year since 2013. A very strong number of sales over \$20M brought price figures higher to set new records. Following two consecutive years of annual price per square foot declines, the 2021 figure displayed a double-digit gain of 15%, reaching a five-year high. Median price more than recovered from last year when the figure dipped below \$8M, reaching a new high of \$8.55M. The strong sales activity took a significant bite out of inventory, which dropped 23% year-over-year.

## Sale Prices

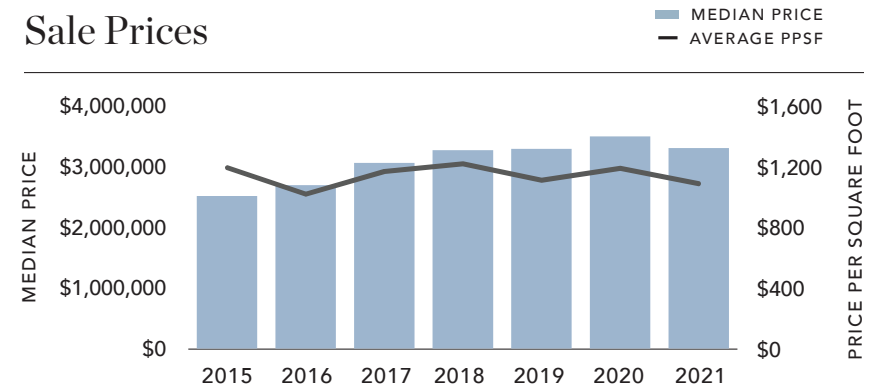


SINGLE-FAMILY	2021	2020	%CHG (YR)
CLOSED SALES	131	76	72%
FIRST HALF	57	35	63%
SECOND HALF	74	41	80%
INVENTORY	101	132	-23%
MEDIAN PRICE	\$8,550,000	\$7,925,000	8%
AVERAGE PRICE	\$10,810,690	\$9,106,872	19%
AVERAGE PPSF	\$1,932	\$1,680	15%

# Multi-Family

It was a busy year for the multi-family market. The resurgence of activity at lower price points helped to grow total sales by 64% year-over-year. Price metrics for multi-family sales decreased versus last year as market activity under \$3M reached a four-year high. Uptown captured a larger share of the market, driving overall median priced down 5% versus last year. However, 2021's figure of \$3.285M was still the second highest in over 13 years. Sellers are taking advantage of the robust sales activity, causing inventory to remain flat versus last year.

## Sale Prices

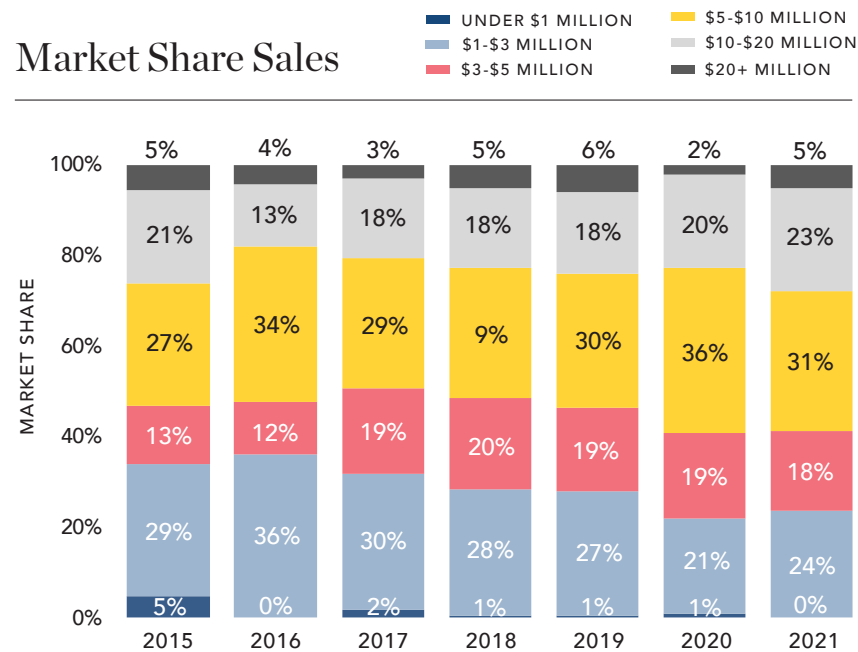


MULTI-FAMILY	2021	2020	%CHG (YR)
CLOSED SALES	90	55	64%
FIRST HALF	33	29	14%
SECOND HALF	57	26	119%
INVENTORY	68	67	1%
MEDIAN PRICE	\$3,285,000	\$3,475,000	-5%
AVERAGE PRICE	\$4,366,922	\$5,192,860	-16%
AVERAGE PPSF	\$1,080	\$1,181	-9%

# Townhouse Sales by Price

Like last year, the \$5M+ townhouse buyer was extremely active. This year, nearly 60% of townhouse sales were over \$5M, matching last year's record high. Furthermore, this year the share of sales over \$10M expanded by 5% to a new record of 28%. Approximately 5% of sales were above \$20M+, not a record market share though nominally the number of sales was the highest since 2015. Notably, there was a resurgence in the number of sales under \$3M, the most seen since 2017, though its market share remained below 25%.

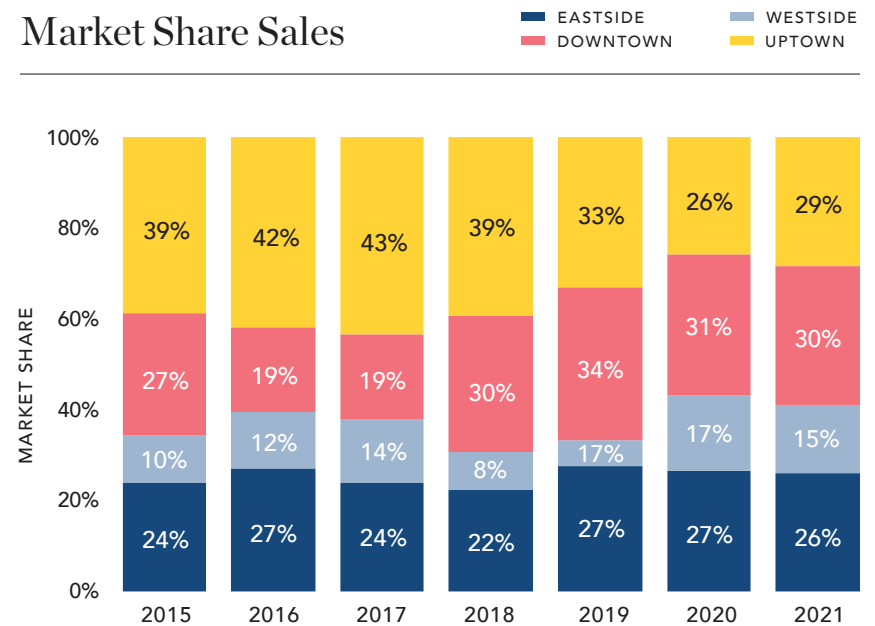
Market Share Sales



# Townhouse Sales by Region

As noted previously, this year the portion of sales Uptown expanded versus last year to comprise 29% of the townhouse market. However, Uptown remains well below its market share of 43% achieved just four years ago. Downtown maintained its claim to the largest market share for the third consecutive year. The West and East Sides contracted slightly versus a year ago, though both market share figures were above their seven-year averages.

Market Share Sales



# Luxury

Manhattan's luxury townhouse market is defined as the top 10% of all transactions in terms of price. In 2021 that included all sales above \$15.225M. Despite this threshold being its lowest in the last four years, all price metrics increased year-over-year. Sales over \$20M nearly quadrupled, including three for over \$50M, which is unprecedented. The \$59M sale of 12 East 69th Street was the second highest ever, behind a \$77M sale in 2019. Average price per square foot increased minimally, but the desire for more space sent the average size up by more than 20%.

LUXURY	2021	2020	%CHG (YR)
MEDIAN PRICE	\$20,250,000	\$17,500,000	16%
AVERAGE PRICE	\$25,104,318	\$20,361,077	23%
AVERAGE PPSF	\$2,699	\$2,656	2%
AVERAGE SIZE	9,302	7,665	21%
LUXURY THRESHOLD	\$15,225,000	\$15,850,000	-4%



## Notable Luxury Sale

159 West 12th Street

Maria Pashby and Joanna Pashby

Closing Price: \$19,750,000 | Date Closed: 5.21.21

Exquisitely rebuilt from the ground up, this 1841 Greek revival West Village townhouse spans 20.83' wide and is nothing short of luxurious. The home boasts mansion-scaled rooms with 5 bedrooms and 5.5 bathrooms and includes elevator access to all floors. Another spectacular feature is the elliptical staircase stretching from the parlor floor through the upper levels. "The best way to describe the uniqueness of this house is the fact that it was extended to the garden, creating rooms with double exposures on two floors," says listing agent Maria Pashby. "The primary bedroom is a corner room with five windows while the formal dining room has two windows facing west in addition to a wall of windows facing north into the 40ft deep garden."

# East Side

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

## Single-Family

East Side single-family closings increased more year-over-year than any other region, jumping 93%, with an incredibly strong Second Half of 2021. Inventory decreased 22% year-over-year, similar to other areas of Manhattan. Median price increased 3% annually, but 2020's figure was the lowest in four years due to increased activity east of Third Avenue. Average price jumped 31% due to three sales above \$50M. Without those sales, average price would have increased only 3%. The annual gain in average price per square foot was exaggerated by last year's unusually low figure.

SINGLE-FAMILY	2021	2020	%CHG (YR)
CLOSED SALES	52	27	93%
FIRST HALF	20	13	54%
SECOND HALF	32	14	129%
INVENTORY	53	68	-22%
MEDIAN PRICE	\$8,275,000	\$8,000,000	3%
AVERAGE PRICE	\$12,190,490	\$9,340,796	31%
AVERAGE PPSF	\$1,963	\$1,566	25%
AVERAGE SIZE	6,211	5,964	4%

## Multi-Family

There were just two fewer multi-family townhouse closings versus 2020. Listed inventory remained relatively unchanged year-over-year. Average price grew 1% annually to reach its second highest level since 2015 thanks to two sales above \$10M. Average price per square foot increased 24% versus last year's low and reached a four-year high. Median price shrank 15% due to just one sale occurring between \$5M and \$10M, whereas the past ten years averaged five sales annually in that price point.

MULTI-FAMILY	2021	2020	%CHG (YR)
CLOSED SALES	6	8	-25%
FIRST HALF	1	3	-67%
SECOND HALF	5	5	0%
INVENTORY	15	14	7%
MEDIAN PRICE	\$5,050,000	\$5,928,500	-15%
AVERAGE PRICE	\$6,979,183	\$6,888,375	1%
AVERAGE PPSF	\$1,635	\$1,319	24%
AVERAGE SIZE	4,269	5,224	-18%



## Notable East Side Sale

229 East 62nd Street  
Mark David Fromm and Claudia Saez-Fromm  
Closing Price: \$6,500,000 | Date Closed: 10.25.21

Located on a coveted tree-lined street in prime Lenox Hill, this gut-renovated, meticulous townhome offers the ultimate Manhattan lifestyle. The 4,312sqft residence boasts 5 bedrooms, 4.5 baths, two separate additional spaces for home offices, gracious living areas, four working fireplaces, two laundry rooms, and a finely finished basement. As if that was not enough, there is also a generous 563sqft of private outdoor space including a garden and two terraces, a pure cedar sauna, and a 300-bottle wine cellar. Listing agents Mark David Fromm and Claudia Saez-Fromm share that, "Due to the height of the Delta variant circulating, we were put on a time crunch to sell his home within two weeks." She continues, "We were able to bring in nine buyers within the first two days of marketing the property. Four out of the nine buyers submitted offers and we negotiated a successful sale above the asking price."



# West Side

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

## Single-Family

With 22 sales, the single-family townhouse market had its best year in over thirteen years. Robust sales drove down inventory by 33% compared to a year ago. A downward shift in price metrics occurred as buyers targeted townhouses farther from Central Park or north of 86th Street seeking value. Median price reached its lowest point since 2014, having declined annually for four consecutive years. This flight towards value also drove average price per square foot to an eight-year low.

SINGLE-FAMILY	2021	2020	%CHG (YR)
CLOSED SALES	22	14	57%
FIRST HALF	12	11	9%
SECOND HALF	10	3	233%
INVENTORY	14	21	-33%
MEDIAN PRICE	\$7,265,000	\$7,566,000	-4%
AVERAGE PRICE	\$8,182,784	\$8,606,643	-5%
AVERAGE PPSF	\$1,341	\$1,366	-2%
AVERAGE SIZE	6,103	6,302	-3%

## Multi-Family

With half the transactions of the single-family market, the West Side multi-family market is far more competitive. A rise in inventory supported 2021 to be the most active year for West Side multi-family sales since 2013. Buyers gravitated toward prime Upper West Side locations within one block of Central Park. This drove all price statistics to grow by double-digits year-over-year, though none were record highs. While only one-quarter of sales in 2020 was over \$5M, nearly three-quarters exceeded that threshold in 2021.

MULTI-FAMILY	2021	2020	%CHG (YR)
CLOSED SALES	11	8	38%
FIRST HALF	5	4	25%
SECOND HALF	6	4	50%
INVENTORY	12	8	50%
MEDIAN PRICE	\$5,800,000	\$4,125,000	41%
AVERAGE PRICE	\$6,420,455	\$4,635,000	39%
AVERAGE PPSF	\$1,227	\$1,011	21%
AVERAGE SIZE	5,231	4,586	14%



## Notable West Side Sale

48 West 89th Street

Cathy Franklin and Alexis Bodenheimer

Closing Price: \$8,700,000 | Date Closed: 8.20.21

Built in 1892, this 20ft wide mansion has been transformed into an architectural masterpiece with unparalleled attention to detail for daily living and entertaining. "The house had a fabulous historical restoration. It was very grand with many original late 1800s details," according to listing agent Cathy Franklin. In addition to an abundance of restored prewar details, the home also boasts seven working fireplaces, plaster moldings, and quarter sawn oak floors. The property incorporates a seamless mix of indoor and outdoor living with a 620sqft garden and a terrace off the primary bedroom. This spectacular residence is filled with charm, but a stand out feature is the exquisite woodwork seen throughout the five stories.

# Downtown

BELOW 34TH STREET

## Single-Family

The number of single-family townhouse closings Downtown surged 62% to 42 sales, the highest in thirteen years. Share of sales exceeding \$20M shifted from half in 2020 to two-thirds in 2021, causing median price to jump 29% and set a new record of \$12.375M. Two sales occurred over \$20M during the year, which is unprecedented and drove average price to its highest point in over a decade.

SINGLE-FAMILY	2021	2020	%CHG (YR)
CLOSED SALES	42	26	62%
FIRST HALF	18	8	125%
SECOND HALF	24	18	33%
INVENTORY	26	31	-16%
MEDIAN PRICE	\$12,375,000	\$9,572,000	29%
AVERAGE PRICE	\$13,336,162	\$11,333,804	18%
AVERAGE PPSF	\$2,552	\$2,294	11%
AVERAGE SIZE	5,227	4,940	6%

## Multi-Family

For the multi-family townhouse market Downtown, 2021 was the most active year since 2015. This caused inventory to decline more significantly than single-family listings, dropping by 22% versus a year ago. Many price metrics hit their lowest point in nine years as the location of sales shifted away from prime areas. This forced sales under \$10M to swell to an extremely high proportion, the highest since 2012. Furthermore, last year a \$31M townhouse sale skewed price metrics upward, therefore exaggerating the double-digit annual declines across all price metrics.

MULTI-FAMILY	2021	2020	%CHG (YR)
CLOSED SALES	25	14	79%
FIRST HALF	11	7	57%
SECOND HALF	14	7	100%
INVENTORY	18	23	-22%
MEDIAN PRICE	\$6,000,000	\$7,250,000	-17%
AVERAGE PRICE	\$6,613,792	\$9,842,655	-33%
AVERAGE PPSF	\$1,638	\$2,210	-26%
AVERAGE SIZE	4,037	4,454	-9%



## Notable Downtown Sale

32 Perry Street | Meris Blumstein and Sydney Blumstein  
Closing Price: \$14,500,000 | Date Closed: 12.1.21

With over 6,000 sqft of combined interior and exterior space, this elegant West Village townhouse is beautiful both inside and out. A two-year renovation created a brilliant interior environment with more than 15' added to back of the house on two floors, which created a fabulous private terrace adjacent to the primary bedroom floor. A sun-filled penthouse was also added with both north and south terraces, a fireplace, a wet bar, and spectacular city views. Having sold the house to the owners back in 2007, who have since become dear friends, listing agent Meris Blumstein says that, "We simply adore 32 Perry and enjoyed both the professional and personal adventure during the sale. I loved sharing its pristine, wonderful renovation, and especially its warmth."

# Uptown

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

## Single-Family

Although Uptown is the least active single-family market in Manhattan, overall closings increased 67%, reaching a three-year high. Inventory fell 33% annually. Buyers paid an average of \$2.89M in 2021, 2% more than last year and the second highest seen in thirteen years. With average size remaining relatively flat, average price per square foot increased 4%. There were zero sales above \$4M, contributing to median price's 4% dip versus last year.

SINGLE-FAMILY	2021	2020	%CHG (YR)
CLOSED SALES	15	9	67%
FIRST HALF	7	3	133%
SECOND HALF	8	6	33%
INVENTORY	8	12	-33%
MEDIAN PRICE	\$2,890,000	\$2,999,000	-4%
AVERAGE PRICE	\$2,810,325	\$2,749,878	2%
AVERAGE PPSF	\$751	\$724	4%
AVERAGE SIZE	3,742	3,797	-1%

## Multi-Family

Similar to the single-family market, overall closings reached a three-year high, helped by a steady stream of inventory and choices for buyers. Price metrics increased across-the-board and median price reached a five-year high. After 2018, the only year to see a sale over \$5M, this year's average price was the second highest on record. Compared to last year, buyers sacrificed space for location, with more than double the number of sales occurring on the west side below 125th Street, helping to drive average price per square foot up 16% year-over-year.

MULTI-FAMILY	2021	2020	%CHG (YR)
CLOSED SALES	48	25	92%
FIRST HALF	16	15	7%
SECOND HALF	32	10	220%
INVENTORY	23	22	5%
MEDIAN PRICE	\$2,328,250	\$2,300,000	1%
AVERAGE PRICE	\$2,399,543	\$2,224,926	8%
AVERAGE PPSF	\$641	\$551	16%
AVERAGE SIZE	3,745	4,037	-7%



## Notable Uptown Sale

20 West 131st Street | Yara Ghossein  
Closing Price: \$2,375,000 | Date Closed: 3.3.21

Built in 2007, this two family townhome is one of the most spectacular and unique homes in Harlem. The six-story townhouse boasts an industrial feel with details such as exposed brick and an open riser staircase. With seven outdoor spaces and floor to ceiling windows throughout, listing agent Yara Ghossein shares that, "The house was designed to maximize the sunlight and to create bright, airy, and warm living spaces that is very rare in townhouses."