



# The New York Townhouse Report

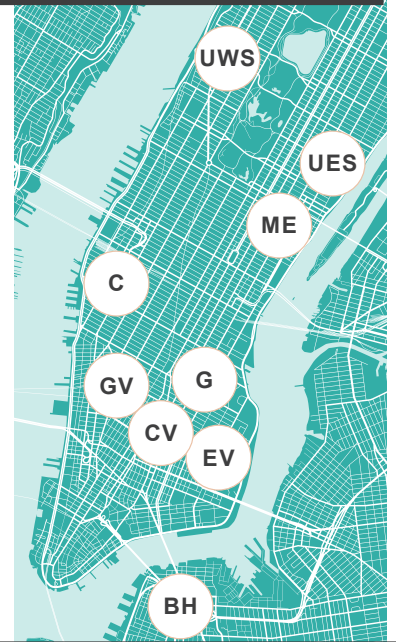
New York's townhouses are highly-prized for their prestige, privacy, outdoor space and architectural heritage. They are quicker to purchase, posing fewer hurdles than New York's ubiquitous condominiums and co-operatives. In this report we analyze pricing and sales activity over the last ten years of these sought-after properties.

505 Park Avenue, Suite 303,  
New York, NY 10022  
USA  
+1 212.371.8200  
info@lesliegarfield.com

 [lesliegarfield.com](http://lesliegarfield.com)

# Low rise, high price

We analyzed pricing trends\* in nine New York neighborhoods with the highest distribution of townhouses. Many of the city's grand Beaux-Arts and Neo-Federal houses on Fifth and Park Avenues, homes to Rockefellers and Vanderbilts, have been lost to demolition and replaced with condominiums and co-operatives. Those houses that remain command premium prices in both emerging and more established neighborhoods.



\*Based on price data from New York Department of Finance and Leslie J. Garfield & Co. Inc.

	<b>UES</b> Upper East Side	<b>UWS</b> Upper West Side	<b>ME</b> Midtown East	<b>GV</b> Greenwich/West Village
<b>AVERAGE SALE PRICE 2016</b>	<b>\$11.2M</b>	<b>\$7.1M</b>	<b>\$6.5M</b>	<b>\$14.3M</b>
<b>AVERAGE SALE PRICE 2006</b>	<b>\$9.9M</b>	<b>\$5.8M</b>	<b>\$3.8M</b>	<b>\$6.3M</b>
<b>% CHANGE LAST TEN YEARS (2006-2016)</b>	<b>13%</b>	<b>22%</b>	<b>71%</b>	<b>127%</b>
<b>% CHANGE LAST FIVE YEARS (2011-2016)</b>	<b>19%</b>	<b>21%</b>	<b>35%</b>	<b>70%</b>
<b>AVERAGE PRICE PER SQUARE FOOT 2016</b>	<b>\$1,901 PSF</b>	<b>\$1,313 PSF</b>	<b>\$1,298 PSF</b>	<b>\$2,709 PSF</b>
<b>AVERAGE PRICE PER SQUARE FOOT 2006</b>	<b>\$1,383 PSF</b>	<b>\$771 PSF</b>	<b>\$863 PSF</b>	<b>\$1,069 PSF</b>
<b>% CHANGE \$ PSF* LAST TEN YEARS (2006-2016)</b>	<b>37%</b>	<b>70%</b>	<b>50%</b>	<b>153%</b>
<b>% CHANGE \$ PSF* LAST FIVE YEARS (2011-2016)</b>	<b>41%</b>	<b>43%</b>	<b>29%</b>	<b>105%</b>

Source: dataloft/Leslie J. Garfield & Co. Inc \*Price per square foot. \*\* Small number of transactions. Where there were too few transactions, data was substituted to the nearest year. †Source: REBNY

## Characteristics of the best townhouses

- A unique level of privacy (1 – 4 families)
- Outdoor space (garden, deck or terrace)
- Often located on beautiful tree-lined streets
- Original features include plaster moldings, stained glass windows, original millwork and ornate mantles
- No monthly co-operative maintenance or condominium common charges can result in considerable savings
- Reduced purchase time - no condominium or co-operative boards/approvals

*The market was quiet in 2016 – typical of an election year. Nevertheless, prices paid for townhouses in Midtown East, Greenwich Village, Brooklyn Heights and Gramercy all showed robust rises.*

	EV	C	CV	G	BH
	East Village	Chelsea	Central Village	Gramercy	Brooklyn Heights
AVERAGE SALE PRICE 2016	\$9.2M	\$9.1M	\$19.9M	\$7.9M	\$6.0M
AVERAGE SALE PRICE 2006	\$6.4M	\$3.8M	\$3.9M	\$7.7M	\$1.5M
% CHANGE LAST TEN YEARS (2006–2016)	44%	139%	410%	3%	300%
% CHANGE LAST FIVE YEARS (2011–2016)	147%	51%	213%	19%	40%
AVERAGE PRICE PER SQUARE FOOT 2016	\$1,042 PSF	\$1,434 PSF	\$1,677 PSF	\$1,132 PSF	\$1,261 PSF
AVERAGE PRICE PER SQUARE FOOT 2006	\$1,315 PSF	\$871 PSF	\$581 PSF	\$1,009 PSF	\$320 <sup>†</sup> PSF
% CHANGE \$ PSF* LAST TEN YEARS (2006–2016)	-21%**	65%	189%	12%	294%
% CHANGE \$ PSF* LAST FIVE YEARS (2011–2016)	97%	48%	91%	30%	38%

Source: dataLoft/Leslie J. Garfield & Co. Inc \*Price per square foot. \*\* Small number of transactions. Where there were too few transactions, data was substituted to the nearest year. <sup>†</sup>Source: REBNY



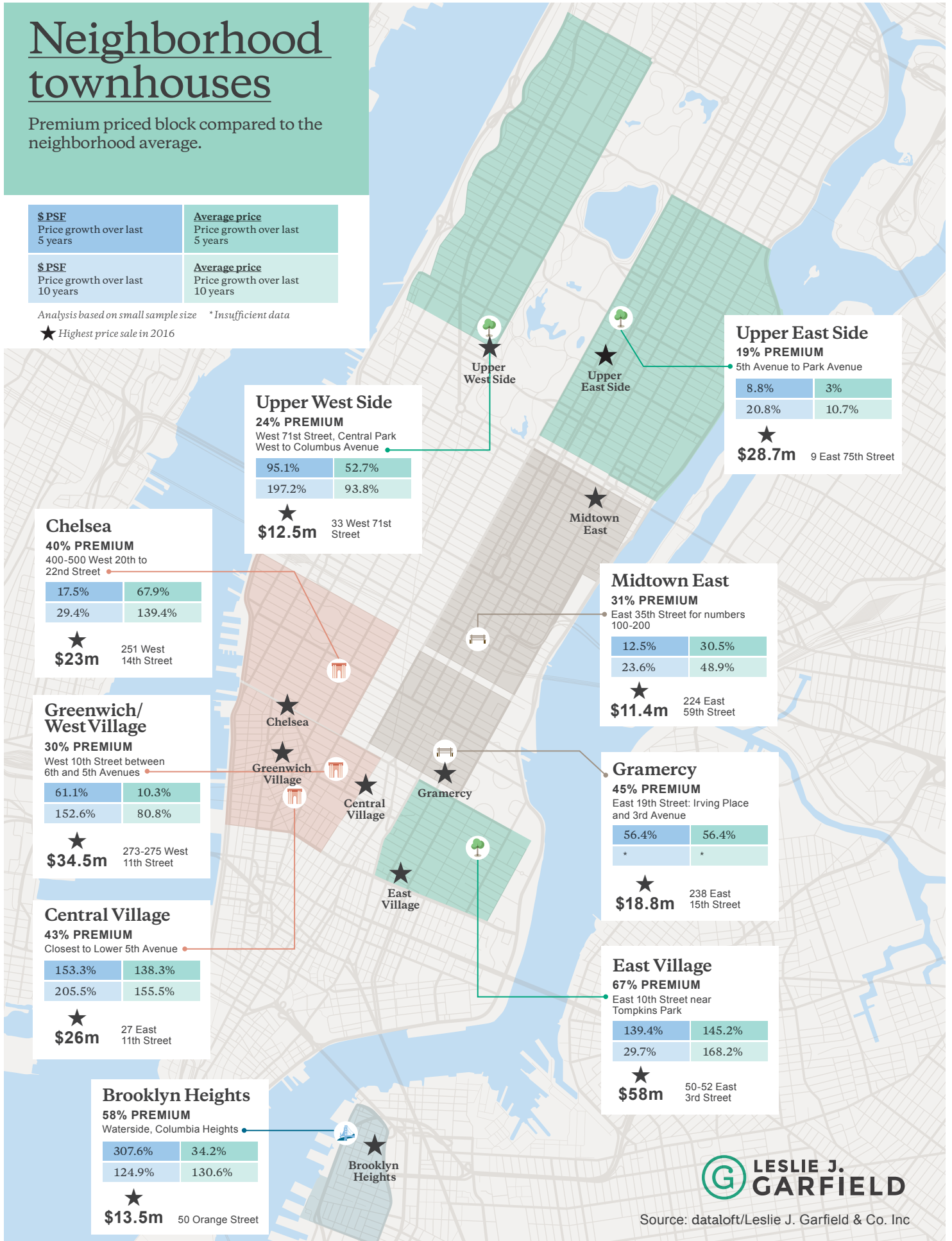
# Neighborhood townhouses

Premium priced block compared to the neighborhood average.

\$ PSF Price growth over last 5 years	Average price Price growth over last 5 years
\$ PSF Price growth over last 10 years	Average price Price growth over last 10 years

Analysis based on small sample size \*Insufficient data

★ Highest price sale in 2016



**Upper West Side**  
**24% PREMIUM**  
 West 71st Street, Central Park  
 West to Columbus Avenue

95.1%	52.7%
197.2%	93.8%

★ **\$12.5m** 33 West 71st Street

**Upper East Side**  
**19% PREMIUM**  
 5th Avenue to Park Avenue

8.8%	3%
20.8%	10.7%

★ **\$28.7m** 9 East 75th Street

**Chelsea**  
**40% PREMIUM**  
 400-500 West 20th to  
 22nd Street

17.5%	67.9%
29.4%	139.4%

★ **\$23m** 251 West 14th Street

**Midtown East**  
**31% PREMIUM**  
 East 35th Street for numbers  
 100-200

12.5%	30.5%
23.6%	48.9%

★ **\$11.4m** 224 East 59th Street

**Greenwich/  
 West Village**  
**30% PREMIUM**  
 West 10th Street between  
 6th and 5th Avenues

61.1%	10.3%
152.6%	80.8%

★ **\$34.5m** 273-275 West 11th Street

**Gramercy**  
**45% PREMIUM**  
 East 19th Street: Irving Place  
 and 3rd Avenue

56.4%	56.4%
*	*

★ **\$18.8m** 238 East 15th Street

**Central Village**  
**43% PREMIUM**  
 Closest to Lower 5th Avenue

153.3%	138.3%
205.5%	155.5%

★ **\$26m** 27 East 11th Street

**East Village**  
**67% PREMIUM**  
 East 10th Street near  
 Tompkins Park

139.4%	145.2%
29.7%	168.2%

★ **\$58m** 50-52 East 3rd Street

**Brooklyn Heights**  
**58% PREMIUM**  
 Waterside, Columbia Heights

307.6%	34.2%
124.9%	130.6%

★ **\$13.5m** 50 Orange Street



Source: dataLoft/Leslie J. Garfield & Co. Inc

# Neighborhood profiles

Neighborhoods have a prime pitch where there is a price premium for:



## Upper East Side



**CENTRAL PARK**  
**19% PREMIUM**  
5th Avenue to Madison Avenue

**Sleek chic and coveted**

NYC's premier society neighborhood has top schools, world-class healthcare facilities, fine dining and haute couture shopping. The Met, the Guggenheim and the Frick museums are all located here.

## Upper West Side



**CENTRAL PARK**  
**24% PREMIUM**  
West 71st Street, Central Park West to Columbus Avenue

**Something for everyone**

This eclectic neighborhood has NYC's top three restaurants, alongside cafes, bagel shops and sidewalk vendors. Feed mind and body at world-renowned cultural institutions Museum of Natural History and Lincoln Center, Central and Riverside Parks.

## Midtown East



**EAST 35TH ST**  
**31% PREMIUM**  
for sales in nos. 100-200

**Elegant energetic established**

The place to be for buyers who want easy access to everything. Full of energy, local shopping (Bloomingdale's and Bergdorf's), and dining options including Michelin-starred restaurants. Calm is provided through easy access to Central Park.

## Greenwich/ West Village<sup>1</sup>



**WEST 10TH ST**  
**30% PREMIUM**  
between 6th and 5th Avenues

**Vibrant stylish and cool**

Premier neighborhood on the west side of Lower Manhattan. Home to celebrities, artists and executives. Birthplace of the 1960s counterculture, top restaurants and entertainment venues.

## East Village



**PARKS**  
**67% PREMIUM**  
East 10th Street on Tompkins Park

**Boho chic vibrant**

Bohemian neighborhood shaped by artists and writers over the past century, with specialty boutiques, chic restaurants, cafes and bars. A luxe-meets-gritty vibe with tree-lined streets and Tompkins Square Park.

## Chelsea



**GENERAL THEOLOGICAL SEMINARY**  
**40% PREMIUM**

**Hip innovative historic**

A historic neighborhood with a contemporary vibe attracts artists, galleries and tech entrepreneurs co-mingling in the area's hip restaurants. New York's famous High Line park and the new Whitney add to the architectural backdrop.

## Central Village



**EAST 10TH STREET**  
**43% PREMIUM**  
Closest to Lower 5th Avenue

**Vibrant stylish and cool**

The most centrally located neighborhood in New York, a unique blend of academia and bohemia with links to the most important artistic and scientific movements of the twentieth century. Boasting bars, restaurants, cafes and music venues.

## Gramercy



**GRAMERCY PARK**  
**45% PREMIUM**  
East 19th Street: Irving Place and 3rd Avenue

**Charming historic, peaceful**

Uptown-meets-downtown combination of brownstones and nightlife. Here you'll find classic venues such as The National Arts Club, Gramercy Park and the Gramercy Park Hotel. Michelin rated restaurants including Casa Mono, Eleven Madison and ABC Kitchen are all found here.

## Brooklyn Heights<sup>2</sup>



**WATER VIEWS**  
**58% PREMIUM**  
Columbia Heights highest premium

**Lively urban family**

Tree-lined streets with countless rows of townhouses and elite schools. Chic restaurants and under 10 minutes to Wall Street. Spectacular views of New York Harbor and Brooklyn Heights Promenade.

Source: dataloft/Leslie J. Garfield & Co. Inc <sup>1</sup>2016 vs 2003 <sup>2</sup>2016 vs 2012

## About Leslie J. Garfield & Co

Leslie J. Garfield & Co. is New York City's premier expert in townhouse and small building sales. Founded in 1972 by Leslie J Garfield, the company enables clients to make smarter real estate decisions by providing accurate, timely information, insights and expertise for buying and selling real estate throughout New York City.

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USA  
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