

ELLI MAN REPORT

2007-2016

MANHATTAN TOWNHOUSE

Decade Survey of Townhouse Sales

TOWNHOUSE DASHBOARD

year-over-year

PRICES

Median Sales Price

5.3%

SALES

Closed Sales

2.7%

INVENTORY

Total Inventory

13.3%

PACE

Absorption Rate

3.0 mos

MARKETING TIME

Days on Market

52 days

NEGOTIABILITY

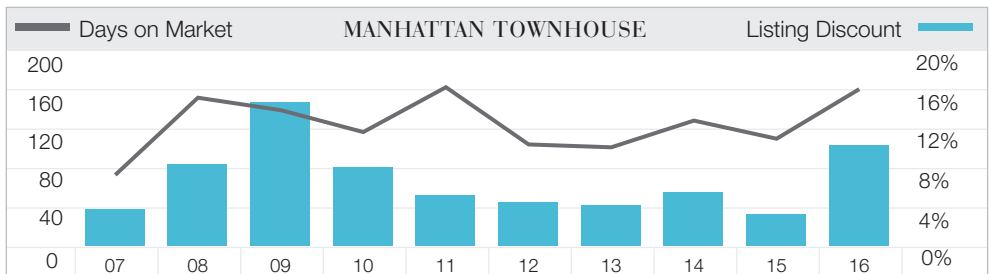
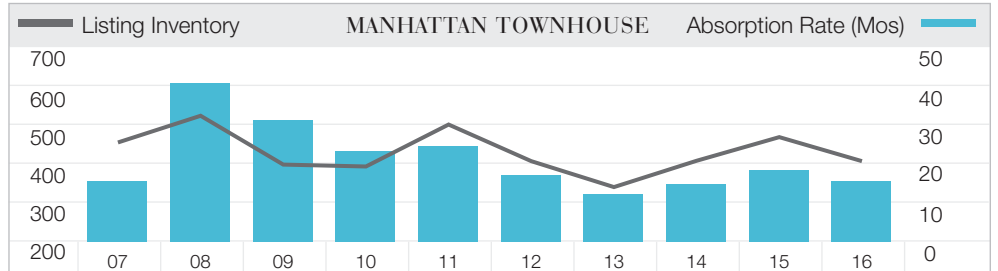
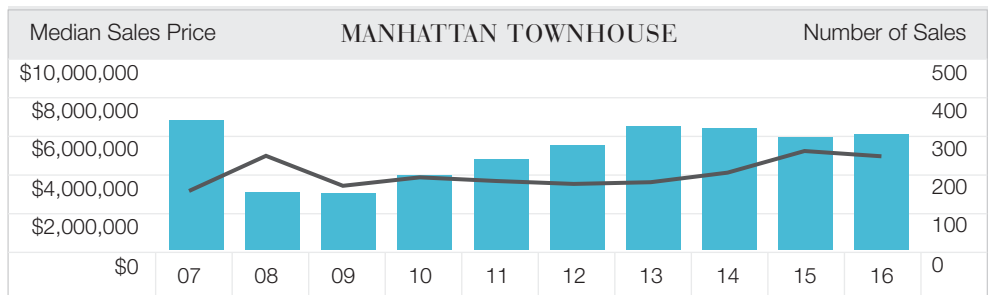
Listing Discount

7.3%

- Price trend indicators moved lower as number of sales edged higher
- Inventory declined as overpriced listings expired
- Sharp rise in marketing time and negotiability

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	2016	%Δ (yr)	2015	%Δ (decade)	2007
Average Sales Price	\$6,282,665	-9.0%	\$6,904,854	34.9%	\$4,658,155
Average Price per Square Foot	\$1,592	-8.1%	\$1,733	53.8%	\$1,035
Median Sales Price	\$4,970,000	-5.3%	\$5,250,000	59.0%	\$3,125,000
Number of Sales	306	2.7%	298	-10.8%	343
Days on Market (from Last List Date)	164	46.9%	112	122.7%	74
Listing Discount (from Last List Price)	10.7%		3.4%		3.9%
Listing Inventory	411	-13.3%	474	-10.7%	460
Absorption Rate (mos)	16.1	-15.6%	19.1	0.2%	16.1
Average Square Feet (Closed)	4,307	3.7%	4,152	-4.3%	4,501



Price trend indicators for the Manhattan townhouse market fell from prior year records as sales edged higher. The median sales price declined 5.3% to \$4,970,000 from the \$5,250,000 record set in 2015. Average price per square foot declined 8.1% to \$1,592 and average sales price declined 9% to \$6,282,665 respectively from the prior year. One of the more pronounced changes in the market was the expanded negotiability and longer marketing

times seen for sales that closed during the year. The listing discount, the percentage change from the list price at time of sales and the sales price, tripled to 10.7% reflecting seller's increased willingness to meet the buyer on price. This was consistent with the sharp 46.9% rise in days on market, the number of days between the last list price change to the contract date, to 164 days.

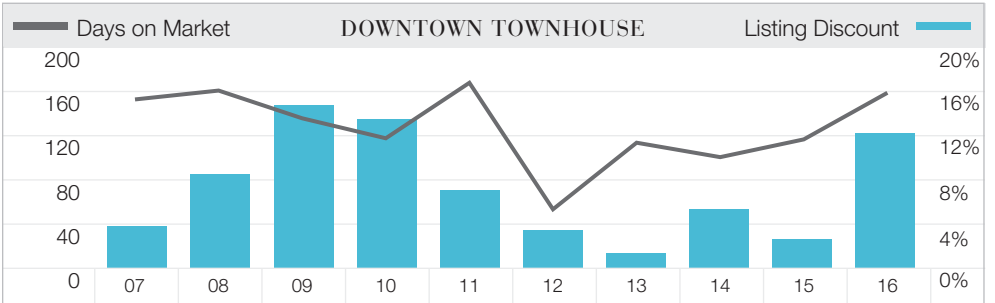
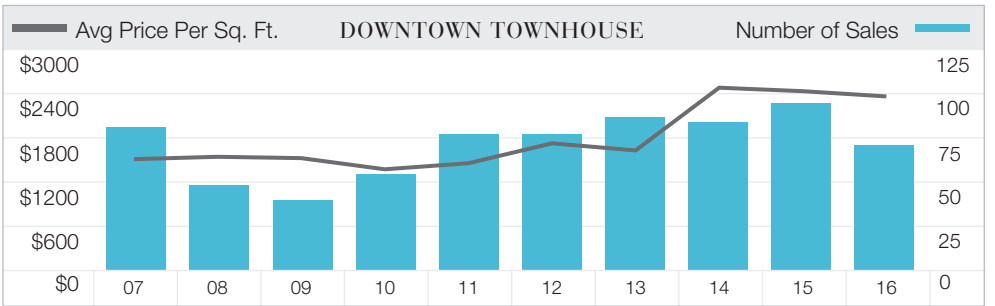
DOWNTOWN

- Price trend indicators slipped slightly from year ago records
- Only region to see a decline in number of sales
- Sharp rise in marketing time and negotiability
- Average square footage of a sale rose 10.7%
- Downtown market share fell to 23.5% from 32.2% in the prior year

Amenities	Average
Square Feet	4,544
Width (Ft)	20.8
Elevator %	8.3%
Rooms	10.4
Bedrooms	4.6
Bathrooms	4.8
Stories	4.0

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

Downtown Townhouse Market Matrix	2016	%Δ (yr)	2015 %Δ (decade)	2007	
Average Sales Price	\$9,389,804	-0.1%	\$9,400,111	59.9%	\$5,872,851
Average Price per Square Foot	\$2,320	-3.0%	\$2,391	57.6%	\$1,472
Median Sales Price	\$7,525,000	-0.2%	\$7,537,500	75.0%	\$4,300,000
Number of Sales	72	-25.0%	96	-12.2%	82
Days on Market (from Last List Date)	156	36.5%	114	4.0%	150
Listing Discount (from Last List Price)	12.4%		2.6%		3.8%
Average Square Feet (Closed)	4,544	10.7%	4,104	13.9%	3,990



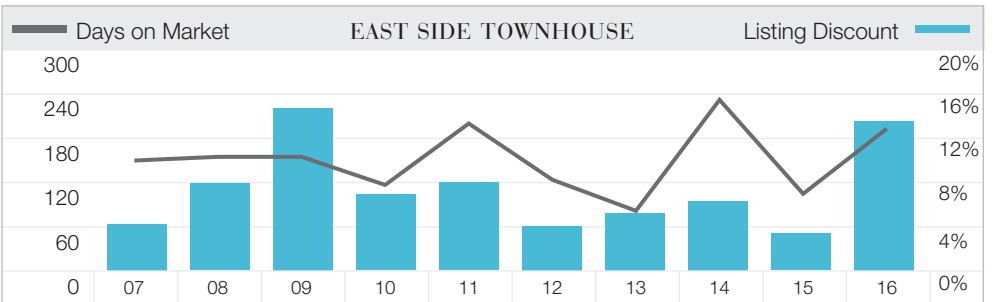
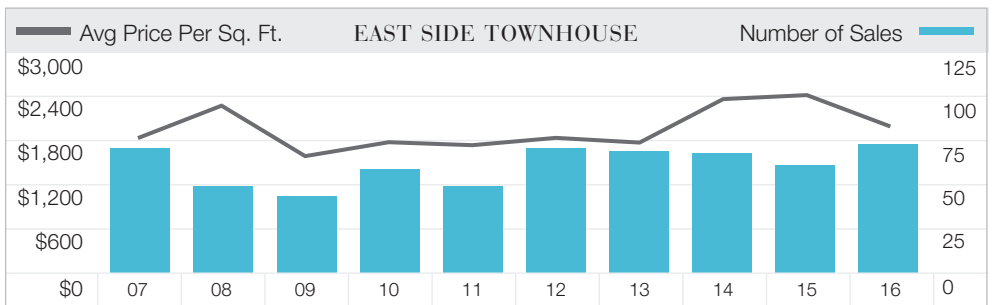
EAST SIDE

- Price trend indicators were mixed, indicating weaker conditions at high end
- Median sales price edged higher as average sales price declined
- Number of sales rose from prior year to the most in a dozen years
- Sharp rise in marketing time and negotiability
- The market share of East Side rose to 24.2% from 20.8% in the prior year

Amenities	Average
Square Feet	5,099
Width (Ft)	20.1
Elevator %	17.6%
Rooms	12.2
Bedrooms	5.3
Bathrooms	4.9
Stories	4.6

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	2016	%Δ (yr)	2015 %Δ (decade)	2007	
Average Sales Price	\$9,784,697	-11.1%	\$11,001,339	0.8%	\$9,702,884
Average Price per Square Foot	\$1,950	-17.9%	\$2,374	8.8%	\$1,793
Median Sales Price	\$8,029,609	5.5%	\$7,610,000	15.0%	\$6,985,000
Number of Sales	74	19.4%	62	2.8%	72
Days on Market (from Last List Date)	189	87.1%	101	29.5%	146
Listing Discount (from Last List Price)	10.0%		3.4%		4.3%
Average Square Feet (Closed)	5,099	2.9%	4,954	-5.8%	5,412



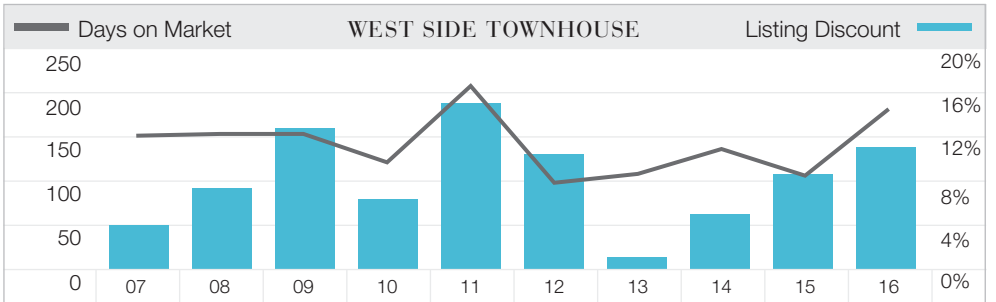
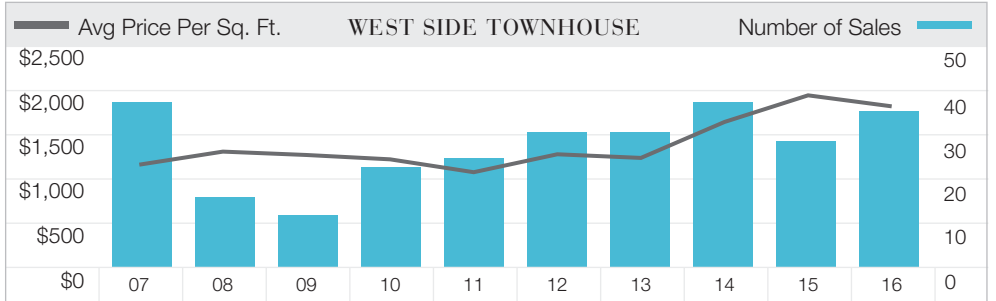
WEST SIDE

- Price trend indicators were mixed, with median sales price setting new record
- Number of sales jumped from year ago level
- Sharp rise in marketing time and negotiability
- Market share of West Side sales increased to 11.8% from 9.7% in the prior year
- The West Side market is the smallest townhouse region in Manhattan, with less than half the sales of the East Side

Amenities	Average
Square Feet	4,813
Width (Ft)	18.8
Elevator %	8.3%
Rooms	10.8
Bedrooms	5.7
Bathrooms	9.5
Stories	4.3

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

West Side Townhouse Market Matrix	2016	%Δ (yr)	2015 %Δ (decade)	2007	
Average Sales Price	\$7,257,948	-17.8%	\$8,826,444	30.6%	\$5,556,050
Average Price per Square Foot	\$1,787	-6.5%	\$1,911	58.2%	\$1,130
Median Sales Price	\$7,162,500	11.9%	\$6,400,000	52.4%	\$4,700,250
Number of Sales	36	24.1%	29	-5.3%	38
Days on Market (from Last List Date)	178	72.3%	103	20.4%	148
Listing Discount (from Last List Price)	11.2%		8.7%		4.0%
Average Square Feet (Closed)	4,813	-3.0%	4,961	-2.1%	4,917



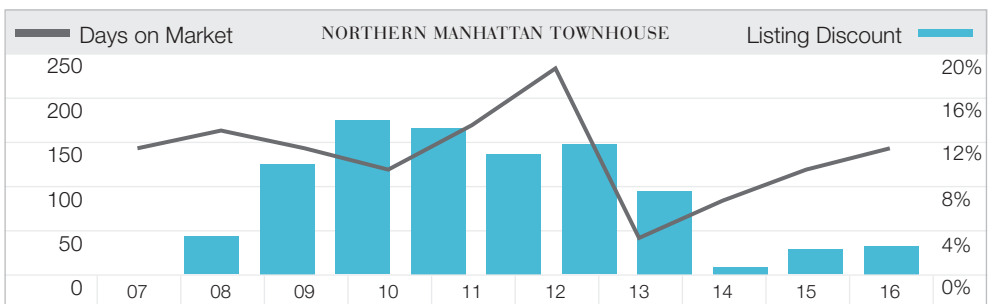
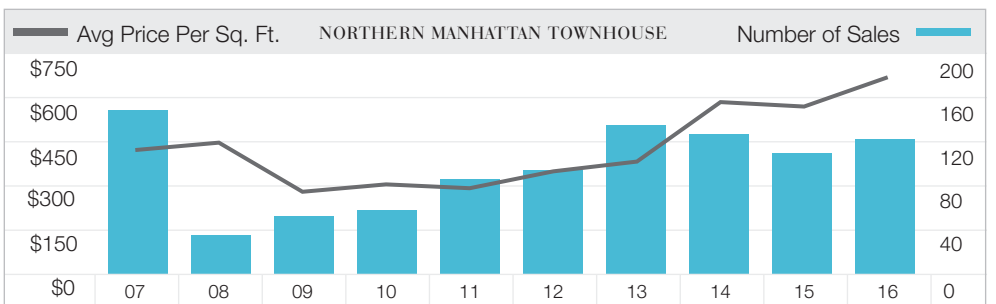
NORTHERN MANHATTAN

- Price trend indicators moved higher with records set for median sales price and average sales price
- Median sales price up 55.6% from the 2007 result
- Number of sales increased from year ago level and was 26.1% above decade average
- Sharp rise in marketing time and negotiability
- The North Manhattan region is the largest with a 40.5% share, up from 37.2% in the prior year and four times the share of the West Side

Amenities	Average
Square Feet	3,504
Width (Ft)	18.5
Elevator %	0.0%
Rooms	12.1
Bedrooms	5.4
Bathrooms	4.0
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	2016	%Δ (yr)	2015 %Δ (decade)	2007	
Average Sales Price	\$2,105,451	7.6%	\$1,956,629	54.0%	\$1,367,124
Average Price per Square Foot	\$658	17.7%	\$559	59.7%	\$412
Median Sales Price	\$2,100,000	9.1%	\$1,925,000	55.6%	\$1,350,000
Number of Sales	124	11.7%	111	-17.9%	151
Days on Market (from Last List Date)	140	20.8%	116	0.1%	140
Listing Discount (from Last List Price)	2.6%		2.3%		3.5%
Average Square Feet (Closed)	3,504	-1.7%	3,565	5.6%	3,318



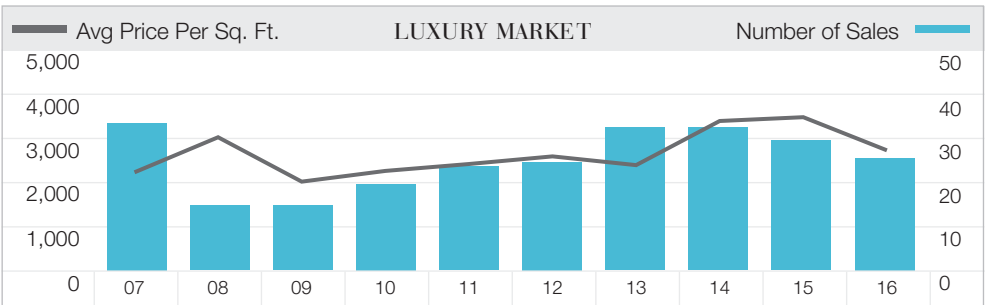
LUXURY

- Price trend indicators were mixed but reflected weaker conditions at top
- Days on market and listing discount expanded from year ago level
- Sales at or above \$10 million fell by 10 to 51 year over year

Amenities	Average
Square Feet	8,079
Width (Ft)	24.2
Elevator %	46.2%
Rooms	13.3
Bedrooms	5.9
Bathrooms	6.2
Stories	4.8

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	2016	%Δ (yr)	2015	%Δ (decade)	2007
Average Sales Price	\$20,670,802	-9.9%	\$22,941,390	15.7%	\$17,862,941
Average Price per Square Foot	\$2,665	-21.9%	\$3,412	22.8%	\$2,170
Median Sales Price	\$19,350,000	2.5%	\$18,875,000	29.0%	\$14,997,500
Number of Sales	26	-13.3%	30	-23.5%	34
Days on Market (from Last List Date)	216	92.9%	112	60.0%	135
Listing Discount (from Last List Price)	7.9%		6.2%		7.0%
Entry Threshold	\$14,228,500	-5.1%	\$15,000,000	N/A	N/A
Average Square Feet (Closed)	8,079	20.2%	6,723	-1.9%	8,232



MULTIFAMILY

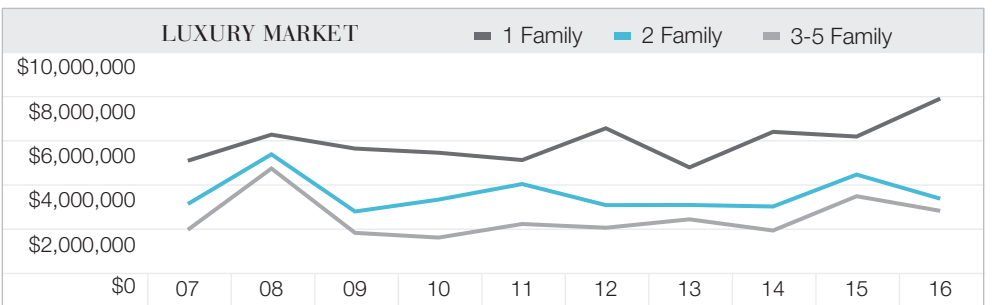
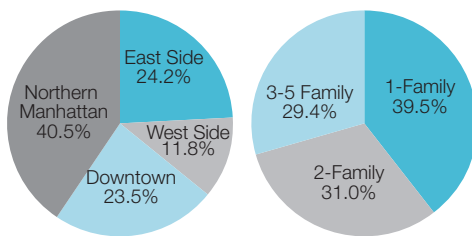
- Median sales price for single-family jumped as multi-family fell
- Number of sales for 3-5 families fell as single and two family edged higher
- Larger single families and smaller multi-families sold based on square footage
- Single family sales accounted more than half of all sales dollars
- Two family sales and single family prices saw largest increase over decade

1-Family Market Matrix	2016	%Δ (yr)	2015	%Δ (decade)	2007
Average Sales Price	\$9,100,250	3.6%	\$8,785,451	25.1%	\$7,274,246
Average Price Per Sq Ft	\$1,978	-7.4%	\$2,137	26.4%	\$1,565
Median Sales Price	\$7,750,000	28.3%	\$6,040,000	56.6%	\$4,950,000
Number of Sales	121	7.1%	113	6.1%	114
Average Square Feet (Closed)	4,944	12.8%	4,382	6.4%	4,648

2-Family Market Matrix	2016	%Δ (yr)	2015	%Δ (decade)	2007
Average Sales Price	\$4,780,425	-20.4%	\$6,004,546	26.8%	\$3,769,868
Average Price Per Sq Ft	\$1,357	-14.3%	\$1,584	32.6%	\$1,023
Median Sales Price	\$3,240,000	-25.1%	\$4,325,000	8.0%	\$3,000,000
Number of Sales	95	3.3%	92	14.5%	83
Average Square Feet (Closed)	3,697	-3.6%	3,833	0.3%	3,685

3-5 Family Market Matrix	2016	%Δ (yr)	2015	%Δ (decade)	2007
Average Sales Price	\$4,080,277	-26.0%	\$5,510,453	30.8%	\$3,120,439
Average Price Per Sq Ft	\$1,227	-10.5%	\$1,371	53.4%	\$800
Median Sales Price	\$2,692,500	-19.6%	\$3,350,000	46.5%	\$1,837,500
Number of Sales	90	-3.2%	93	-38.4%	146
Average Square Feet (Closed)	3,952	-5.9%	4,201	1.3%	3,901

Market Share by Number of Sales



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