# EllimanReport

2014-2023 Manhattan Townhouse Sales

# **Townhouse**

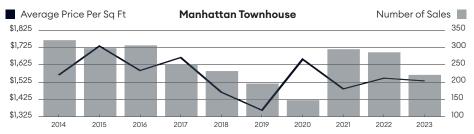
Dashboard

YEAR-OVER-YEAR

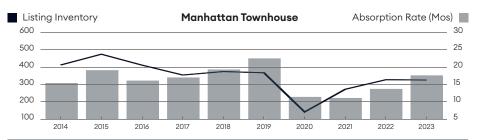
- + 4.5%
  Prices
  Median Sales Price
- + 3.9 mos
  Pace
  Months of Supply
- 22.7% Sales Closed Sales
- 0.6% Inventory Total Inventory
- + 23 days
  Marketing Time
  Days on Market
- 0.7%

  Negotiability

  Listing Discount
- Median and average sales prices rose to new highs in twenty-seven years of tracking
- Listing inventory fell year over year for the first time in three years
- Sales fell annually for the sixth time in seven years







Manhattan Townhouse Matrix	2023	$\%\Delta$ (YR)	2022	$\Delta$ (10-YR)	2014
Average Sales Price	\$7,623,747	8.2%	\$7,046,803	29.5%	\$5,888,837
Average Price Per Sq Ft	\$1,532	-1.0%	\$1,548	-2.2%	\$1,566
Median Sales Price	\$5,800,000	4.5%	\$5,550,000	41.5%	\$4,100,000
Number of Sales (Closed)	221	-22.7%	286	-31.2%	321
Days on Market (From Last List Date)	184	14.3%	161	40.5%	131
Listing Discount (From Last List Price)	6.4%		7.1%		5.7%
Listing Inventory	325	-0.6%	327	-21.1%	412
Months of Supply	17.6	28.5%	13.7	14.3%	15.4
Average Square Feet (Closed)	4,999	9.0%	4,586	33.0%	3,760

The Manhattan townhouse market is a subset of the Manhattan luxury market, averaging just over two percent of all residential sales. Median sales price rose to a new record for the third time in four years, up 4.5% to \$5,800,000, 20.8% above pre-pandemic levels, and 41.4% since 2014. Average sales price followed the same pattern, increasing 8.2% to \$7,623,747, a new record and 18.1% higher than the pre-pandemic level. Listing inventory slipped

0.6% to 325, the first decline in three years and 11.4% less than the 2019 total. Since 2017, the number of sales declined yearly except in 2021, when it surged from the pandemic lockdown era. Sales declined 22.7% year over year to 221, 12.8% above the prepandemic level. As a result, the pace of the market was 28.5% slower than in 2022 at 17.6 months and was the slowest year since 2019. Months of supply are the months to sell all listing inventory at the current sales rate.

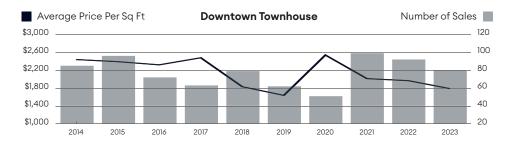


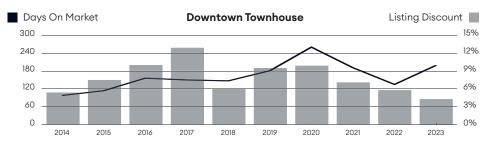
### **Downtown**

- All price trend indicators slipped collectively year over year for the second year
- Sales fell annually for the fourth time in five years
- Listing inventory fell year over year for the third time
- Downtown sales market share was more than one-third of all borough sales

Amenities	Average
Square Feet	\$4,752
Width (ft)	22.2
Elevator %	0.0%
Rooms	11.7
Bedrooms	5.6
Bathrooms	4.5
Stories	3.8

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





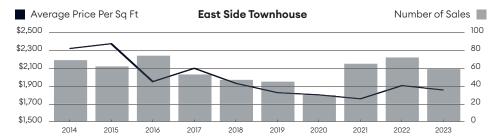
Downtown Townhouse Matrix	2023	$\%\Delta$ (YR)	2022	$\%\Delta$ (10-YR)	2014
Average Sales Price	\$8,392,590	-2.5%	\$8,603,991	-1.6%	\$8,532,928
Average Price Per Sq Ft	\$1,788	-9.1%	\$1,966	-26.7%	\$2,438
Median Sales Price	\$6,805,000	-7.7%	\$7,375,000	8.9%	\$6,250,000
Number of Sales (Closed)	80	-13.0%	92	-5.9%	85
Days on Market (From Last List Date)	199	47.4%	135	103.1%	98
Listing Discount (From Last List Price)	4.3%		5.8%		5.4%
Average Square Feet (Closed)	4,752	7.4%	4,426	35.8%	3,500

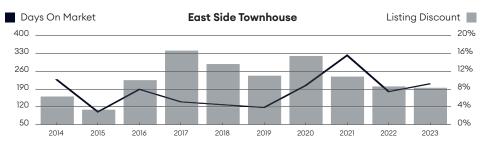
# **East Side**

- The price trend indicators showed mixed year over year results
- Sales fell annually for the first time in three years
- Listing inventory fell for the first time in three years
- East Side sales market share was more than one-fourth of all borough sales

Amenities	Average
Square Feet	\$6,223
Width (ft)	19.9
Elevator %	10.2%
Rooms	12.8
Bedrooms	5.4
Bathrooms	5.4
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





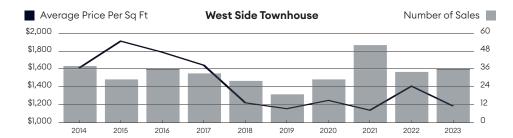
2023	$\%\Delta$ (YR)	2022	$\Delta$ (10-YR)	2014
\$11,547,842	5.5%	\$10,942,839	16.9%	\$9,880,162
\$1,856	-2.6%	\$1,906	-20.0%	\$2,320
\$6,600,000	-16.2%	\$7,875,000	-2.2%	\$6,750,000
59	-18.1%	72	-14.5%	69
211	17.2%	180	-7.5%	228
8.3%		8.6%		6.4%
6,223	8.4%	5,742	46.1%	4,259
	\$11,547,842 \$1,856 \$6,600,000 59 211 8.3%	\$11,547,842 5.5% \$1,856 -2.6% \$6,600,000 -16.2% 59 -18.1% 211 17.2% 8.3%	\$11,547,842 5.5% \$10,942,839 \$1,856 -2.6% \$1,906 \$6,600,000 -16.2% \$7,875,000 59 -18.1% 72 211 17.2% 180 8.3% 8.6%	\$11,547,842       5.5%       \$10,942,839       16.9%         \$1,856       -2.6%       \$1,906       -20.0%         \$6,600,000       -16.2%       \$7,875,000       -2.2%         59       -18.1%       72       -14.5%         211       17.2%       180       -7.5%         8.3%       8.6%

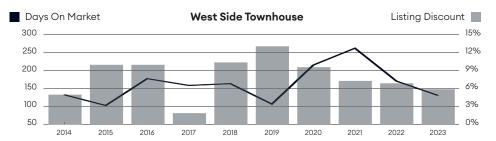
### **West Side**

- The price trend indicators showed mixed year over year results
- Sales rose annually for the third time in four years
- Listing inventory fell for the first time in three years
- West Side sales market share expanded year over year but remains the smallest region

Amenities	Average
Square Feet	\$5,417
Width (ft)	20.4
Elevator %	8.3%
Rooms	13.4
Bedrooms	6.1
Bathrooms	5.0
Stories	4.1

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





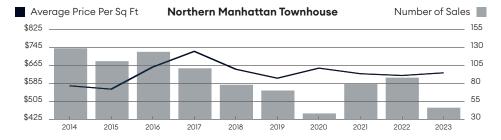
West Side Townhouse Matrix	2023	$\%\Delta$ (YR)	2022	$\%\Delta$ (10-YR)	2014
Average Sales Price	\$6,422,427	-9.0%	\$7,059,361	-11.4%	\$7,249,933
Average Price Per Sq Ft	\$1,186	-15.8%	\$1,408	-26.4%	\$1,611
Median Sales Price	\$5,800,000	13.8%	\$5,096,250	-4.9%	\$6,100,000
Number of Sales (Closed)	36	5.9%	34	-5.3%	38
Days on Market (From Last List Date)	131	-23.4%	171	-1.5%	133
Listing Discount (From Last List Price)	5.9%		6.9%		5.0%
Average Square Feet (Closed)	5,417	8.1%	5,013	20.4%	4,500

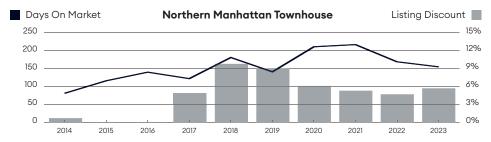
### **Northern Manhattan**

- The price trend indicators showed mixed year over year results
- Sales declined for the first time in three years
- Listing inventory increased annually for the third year
- Northern Manhattan sales market share was more than one-fourth of all borough sales

Amenities	Average
Square Feet	\$3,469
Width (ft)	18.8
Elevator %	0.0%
Rooms	10.4
Bedrooms	5.5
Bathrooms	4.1
Stories	3.2

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





2023	$\Delta$ (YR)	2022	$\Delta$ (10-YR)	2014
\$2,193,714	-1.5%	\$2,226,316	36.2%	\$1,610,769
\$632	1.9%	\$620	10.1%	\$574
\$1,722,500	-8.1%	\$1,875,000	13.7%	\$1,515,000
46	-47.7%	88	-64.3%	129
155	-8.3%	169	91.4%	81
5.7%		4.7%		0.7%
3,469	-4.4%	3,630	23.6%	2,806
	\$2,193,714 \$632 \$1,722,500 46 155 5.7%	\$2,193,714 -1.5% \$632 1.9% \$1,722,500 -8.1% 46 -47.7% 155 -8.3% 5.7%	\$2,193,714 -1.5% \$2,226,316 \$632 1.9% \$620 \$1,722,500 -8.1% \$1,875,000 46 -47.7% 88 155 -8.3% 169 5.7% 4.7%	\$2,193,714 -1.5% \$2,226,316 36.2% \$632 1.9% \$620 10.1% \$1,722,500 -8.1% \$1,875,000 13.7% 46 -47.7% 88 -64.3% 155 -8.3% 169 91.4% 5.7% 4.7%

## Luxury

- The price trend indicators showed mixed year over year results
- The number of listings fell year over year for the second straight year
- The luxury price threshold fell year over year for the second time

Amenities	Average
Square Feet	\$8,863
Width (ft)	23.6
Elevator %	12.0%
Rooms	14.9
Bedrooms	6.2
Bathrooms	7.0
Stories	4.8

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



Luxury Townhouse Matrix (Top 10% of Sales)	2023	$\%\Delta$ (YR)	2022	$\%\Delta$ (10-YR)	2014
Average Sales Price	\$23,779,560	5.9%	\$22,455,135	14.7%	\$20,739,924
Average Price Per Sq Ft	\$2,683	-3.8%	\$2,790	-19.3%	\$3,326
Median Sales Price	\$23,500,000	23.7%	\$19,000,000	33.1%	\$17,655,125
Number of Sales (Closed)	25	-19.4%	31	-24.2%	33
Days on Market (From Last List Date)	231	26.2%	183	11.6%	207
Listing Discount (From Last List Price)	8.6%		9.3%		8.3%
Entry Price Threshold	\$11,000,000	-4.3%	\$11,500,000	-18.5%	\$13,500,000
Average Square Feet (Closed)	8,863	10.1%	8,049	42.1%	6,236

# **Multifamily**

- Single family sales slipped year over year for the second time as price trend indicators fell
- Two family price trend indicators surged year over year as sales declined for the second time consecutive quarter
- Three-five family price trend indicators surged year over year as sales declined for the first time in three years
- The average sales sizes of two and three to five family houses were the largest on record
- The market share of townhouse sales as compared to total residential apartment sales remained just above two percent

1-Family Matrix	2023	$\%\Delta$ (YR)	2022	$\%\Delta$ (10-YR)	2014
Average Sales Price	\$8,987,549	-0.6%	\$9,044,223	2.1%	\$8,805,929
Average Price Per Sq Ft	\$1,718	-8.8%	\$1,883	-21.0%	\$2,174
Median Sales Price	\$6,550,000	-6.4%	\$7,000,000	4.8%	\$6,250,000
Number of Sales (Closed)	108	-21.7%	138	-12.9%	124
Average Square Feet (Closed)	5,231	8.1%	4,840	29.1%	4,051
2-Family Matrix	2023	$\Delta$ (YR)	2022	$\Delta$ (10-YR)	2014
Average Sales Price	\$7,028,807	30.8%	\$5,373,111	49.9%	\$4,690,517
Average Price Per Sq Ft	\$1,521	18.5%	\$1,284	-12.3%	\$1,734
Median Sales Price	\$5,500,000	30.2%	\$4,225,000	90.4%	\$2,888,000
Number of Sales (Closed)	49	-23.4%	64	-48.4%	95
Average Square Feet (Closed)	4,621	10.4%	4,184	70.8%	2,705
3-5 Family Matrix	2023	$\Delta$ (YR)	2022	$\Delta$ (10-YR)	2014
Average Sales Price	\$5,777,832	13.5%	\$5,091,205	67.1%	\$3,458,652
Average Price Per Sq Ft	\$1,198	3.7%	\$1,155	23.9%	\$967
Median Sales Price	\$4,800,000	33.1%	\$3,606,250	165.9%	\$1,805,500
Number of Sales (Closed)	64	-22.0%	82	-37.3%	102
Average Square Feet (Closed)	4,902	9.8%	4,465	37.0%	3,577

### Market Share by Number of Sales



Median Sales Price Multifamily 1-Family 2-Family 3-5 Family \$10M \$8M \$6M \$4M \$2M \$0 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com Methodology: millersamuel.com/research-reports/methodology **Douglas Elliman Real Estate** 575 Madison Avenue, New York, NY 10022 212.891.7000 • elliman.com

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