

Elliman Report

2014-2023 Manhattan Townhouse Sales

Townhouse Dashboard

YEAR-OVER-YEAR

+ 4.5%
Prices
Median Sales Price

+ 3.9 mos
Pace
Months of Supply

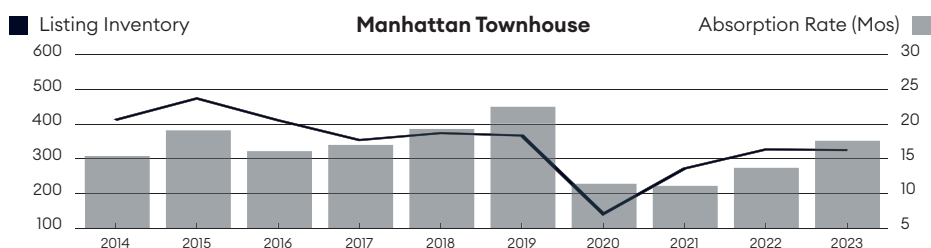
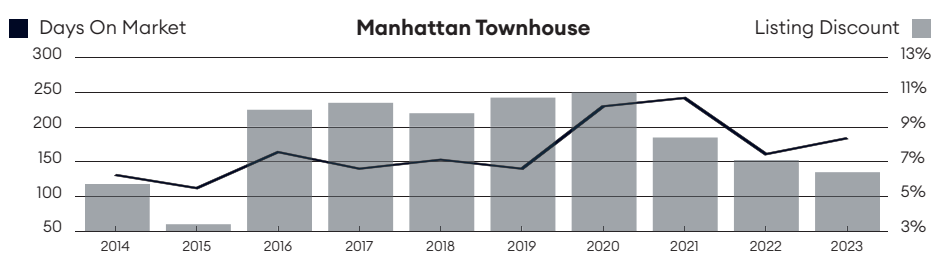
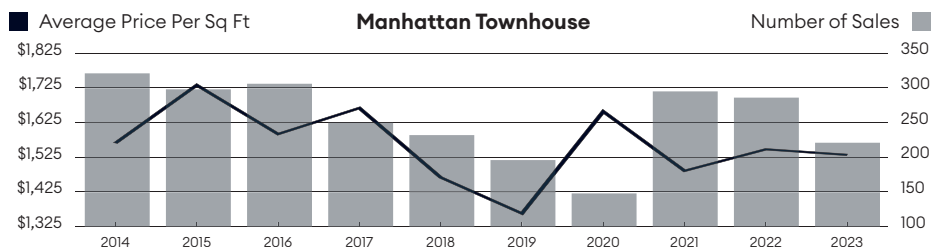
- 22.7%
Sales
Closed Sales

- 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	%Δ (YR)	2022	%Δ (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 pre-pandemic 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.

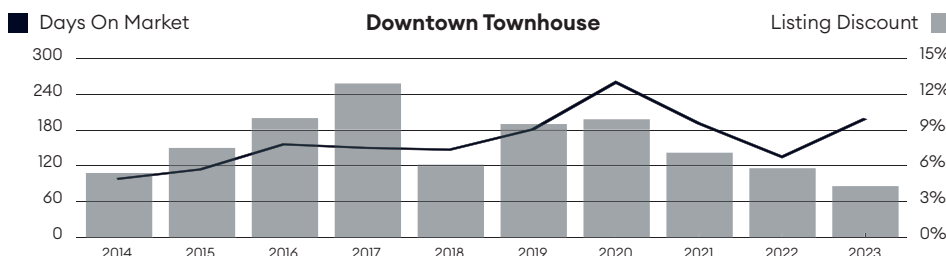
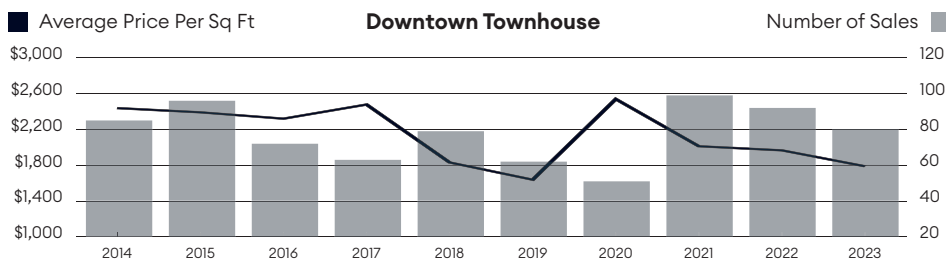


Downtown

- 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



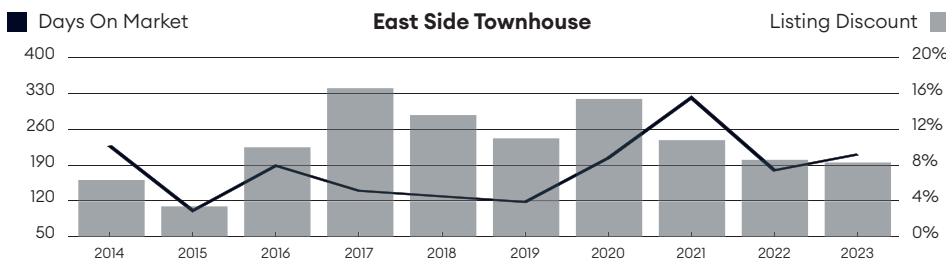
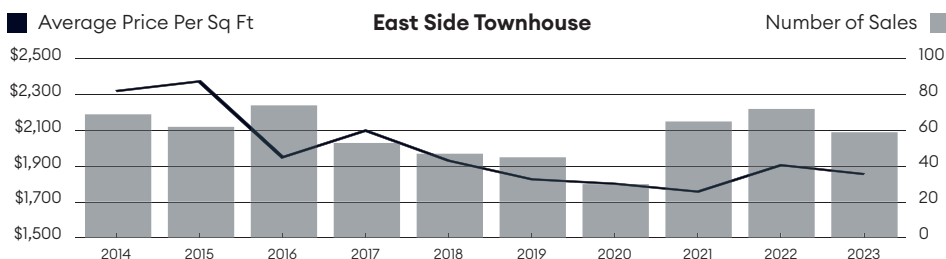
Downtown Townhouse Matrix	2023	%Δ (YR)	2022	%Δ (10-YR)	2014
Average Sales Price	\$8,392,590	-2.5%	\$8,603,991	-1.6%	\$8,532,928
Average Price Per Sq Ft	\$1,788	-9.1%	\$1,966	-26.7%	\$2,438
Median Sales Price	\$6,805,000	-7.7%	\$7,375,000	8.9%	\$6,250,000
Number of Sales (Closed)	80	-13.0%	92	-5.9%	85
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



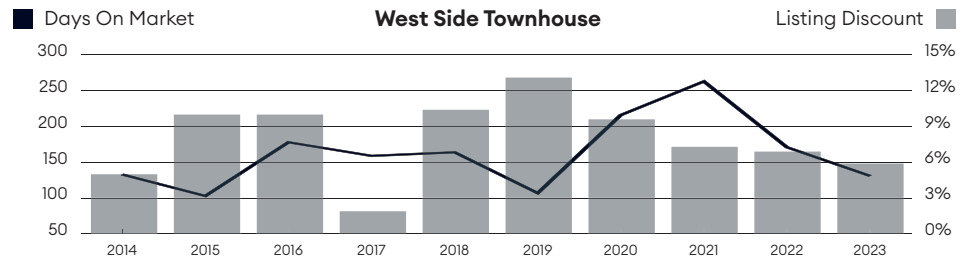
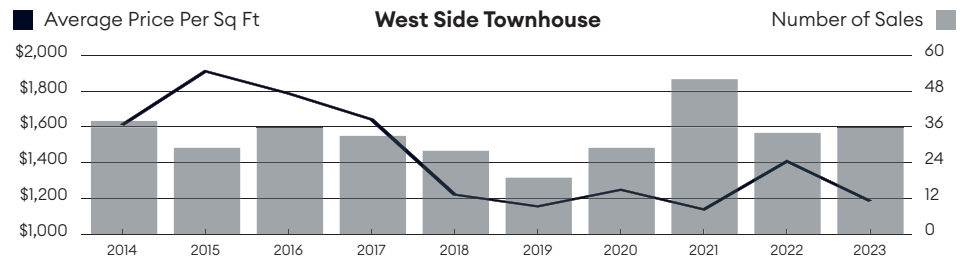
East Side Townhouse Matrix	2023	%Δ (YR)	2022	%Δ (10-YR)	2014
Average Sales Price	\$11,547,842	5.5%	\$10,942,839	16.9%	\$9,880,162
Average Price Per Sq Ft	\$1,856	-2.6%	\$1,906	-20.0%	\$2,320
Median Sales Price	\$6,600,000	-16.2%	\$7,875,000	-2.2%	\$6,750,000
Number of Sales (Closed)	59	-18.1%	72	-14.5%	69
Days on Market (From Last List Date)	211	17.2%	180	-7.5%	228
Listing Discount (From Last List Price)	8.3%		8.6%		6.4%
Average Square Feet (Closed)	6,223	8.4%	5,742	46.1%	4,259

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



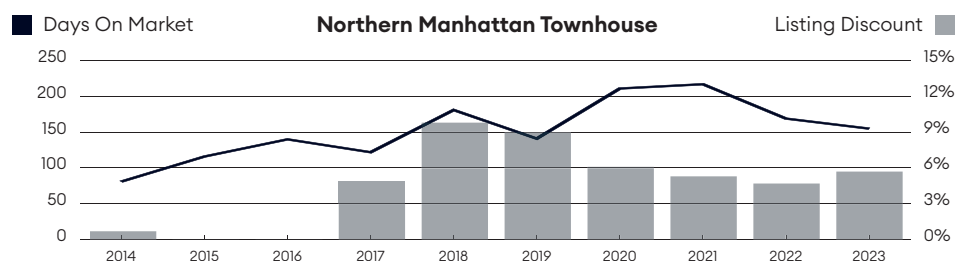
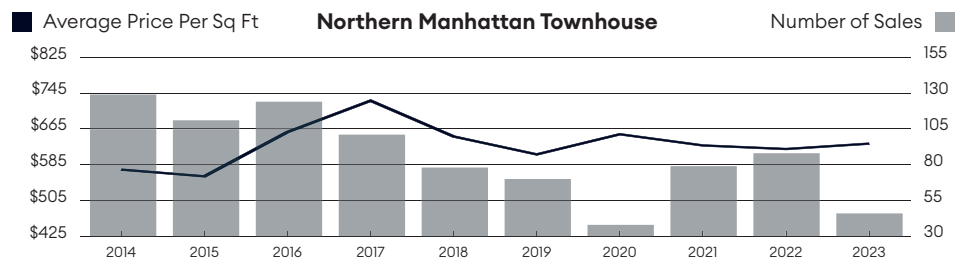
West Side Townhouse Matrix	2023	%Δ (YR)	2022	%Δ (10-YR)	2014
Average Sales Price	\$6,422,427	-9.0%	\$7,059,361	-11.4%	\$7,249,933
Average Price Per Sq Ft	\$1,186	-15.8%	\$1,408	-26.4%	\$1,611
Median Sales Price	\$5,800,000	13.8%	\$5,096,250	-4.9%	\$6,100,000
Number of Sales (Closed)	36	5.9%	34	-5.3%	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



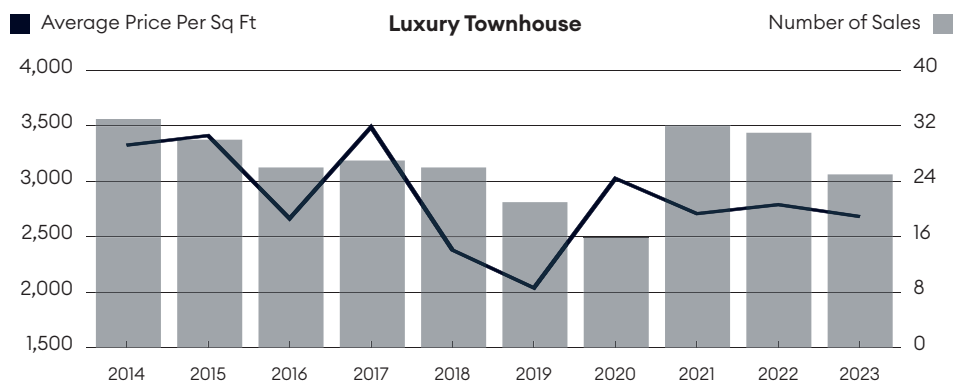
Northern Manhattan Townhouse Matrix	2023	%Δ (YR)	2022	%Δ (10-YR)	2014
Average Sales Price	\$2,193,714	-1.5%	\$2,226,316	36.2%	\$1,610,769
Average Price Per Sq Ft	\$632	1.9%	\$620	10.1%	\$574
Median Sales Price	\$1,722,500	-8.1%	\$1,875,000	13.7%	\$1,515,000
Number of Sales (Closed)	46	-47.7%	88	-64.3%	129
Days on Market (From Last List Date)	155	-8.3%	169	91.4%	81
Listing Discount (From Last List Price)	5.7%		4.7%		0.7%
Average Square Feet (Closed)	3,469	-4.4%	3,630	23.6%	2,806

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	%Δ (YR)	2022	%Δ (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

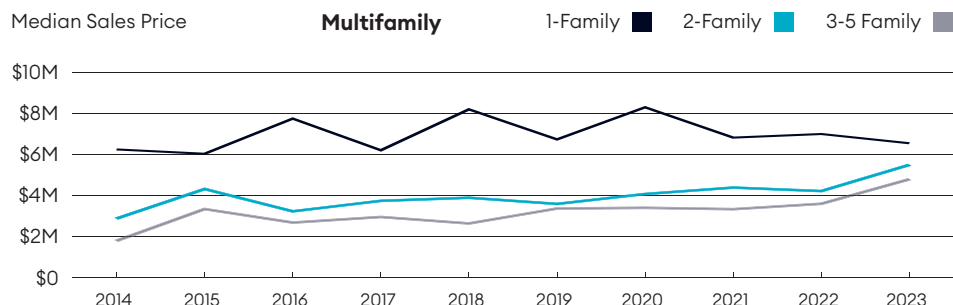
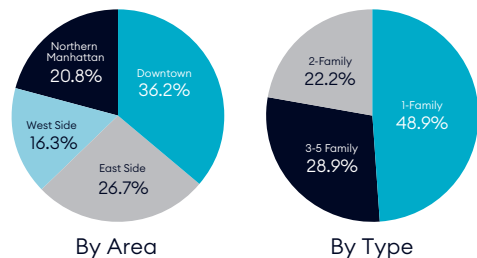
- Single family sales slipped year over year for the second time as price trend indicators fell
- Two family price trend indicators surged year over year as sales declined for the second time consecutive quarter
- Three-five family price trend indicators surged year over year as sales declined for the 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	%Δ (YR)	2022	%Δ (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	%Δ (YR)	2022	%Δ (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	%Δ (YR)	2022	%Δ (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



Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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