

THE DEANNA KORY TEAM TOWNHOUSE REPORT

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Upper West Side Townhouse Review

The Upper West Side Townhouse market consists of many different types of houses. The most well-known are single-family houses that are either brownstone or limestone, which are often located on charming tree-lined blocks. There are a few blocks with mansion-style townhomes often located on the Avenues and on a few Central Park West blocks. And last, there are multi-family homes, which were originally single-family homes but were divided during the Great Depression and onward as landlords could not rent entire homes during those times. This newsletter covers the Upper West Side Townhouse market overall, starting with a brief overview of the Manhattan real estate market, followed by a more in-depth review of the recent history and current state of the townhouse market, both in Manhattan and on the Upper West Side.

Manhattan Market Overview

The Manhattan market has slowed over the past year, largely due to increased mortgage interest rates, buyer concerns that prices will continue to decrease, and general economic uncertainty. This year, our typically active spring season was muted due to these factors, as well as regional bank collapses. Overall, Manhattan sales are currently on par with historically slower pre-

pandemic years (2018-2020). Not surprisingly, sales volume for the first quarter 2023 was down 38% from 2022's record-breaking first quarter, when interest rates were still at historic lows. Sales steadily increased as the year progressed, albeit with a significant slowdown in April but a remarkable boost in May spurred some optimism due to an increase in inventory and lower prices.

In the townhouse market, there were 61 townhouse contracts signed over \$4M in the first 5 months of 2023, with the highest market share Downtown (24) and Eastside (22). The same 5 months in 2022 yielded 80 contracts, over 50% of which were Downtown.

Manhattan Townhouses 2022 – A Strong Year for Townhouse Sales

Townhouses represent one of the most complex segments of Manhattan's residential real estate market, requiring their own separate market analysis.

Townhouse sales volume is always much lower than condo and co-op sales volume, largely because of limited inventory. In addition, due to many factors, townhouses tend to sit on the market for a longer period than the average large apartment. However, in 2022, the Manhattan townhouse market was very strong and sales volume as well as prices increased. Pent-up demand from the pandemic launched strong sales activity in 2021 that carried through the first half of 2022. While increasing mortgage rates and economic uncertainty cooled the market in the second half of the year,



On the Market: 263 West 93rd Street Asking \$7.95M

the number of Manhattan Townhouses that sold reached a peak number not seen in the past seven years! The number of closed sales in 2022 was 226. In comparison, there were 221 closings in 2021, 131 closings in 2020, the lowest number in a decade, and 166 closings in 2019.

For single-family townhouse sales, this was the most active market in the last decade. Multi-family closings were down 9% year-over-year due to diminished sales activity on the West Side and Uptown as well as changes in rent regulation.

After two years of tight townhouse inventory, active listings increased 7%. Single-family houses were the primary

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reason for the increase, as multi-family listings decreased 16% year-over-year.

Single-Family Houses

Due to the 10% year-over-year increase, there were more sales last year in the single-family market than any year since 2012. Fewer sales over \$10M resulted in a 12% year-over-year decline in median price to \$7.5M. However, the average price per square foot fell only 1% to \$1,916. While fewer houses traded over \$10M, four more occurred over \$20M than in 2021. Single-family inventory increased 22% year-over-year, however with 123 available single-family homes, it also was the second-lowest number on record.

Multi-Family Houses

Multi-family closings were down 9% in 2022 versus 2021, but the number was still above the five-year average of 78. An 11% increase in transactions over \$5M paired with a decline in sales from \$1M to \$5M caused median price to jump 21% to \$3.985M. This resulted in the highest multi-family median price on record! The average price per square foot increased a modest 2% versus the previous year, but the change resulted in the second-highest average price-per-square-foot on record. The number of available multi-family listings fell 16% to the lowest level since at least 2017.

Luxury Townhouses

Manhattan's luxury townhouse market is defined as the top 10% of all transactions in terms of price. In 2022, that included all sales above \$15M. Despite this threshold being its lowest in the last five years, all price metrics increased year-over-year. A greater share of the luxury townhouse market traded for over \$20M, pushing median price to \$21.5M. This figure is up 6% from the previous year. The \$56M sale at 12 East 63rd Street was the third-most expensive Manhattan townhouse sale since 2009. This sale only falls behind a \$77M sale in 2019 and a \$59M sale in 2021. All three of these townhouses were located on the Upper East Side and within one block of Central Park.

Upper West Side Townhouses 2022

Single-Family Houses

While all other regions had a stronger first half of the year in 2022, the West Side was the only area where single-family sales were stronger in the second half of the year. The same number of closings occurred in 2022 and 2021, but inventory increased 21% year-over-year due to additional listings in Manhattan Valley and Lincoln Square. While no sales in 2021 traded over \$20M, two townhouses within a block of Central Park exceeded that threshold in 2022. However, these high-priced sales were outliers and median price was not affected. The median price fell just 1%. Average price per square foot jumped 28% to \$1,715 after an unusually low average in 2021.

The highest recorded closed sale last year closed in March 2022 for \$26M (\$2,800/psf) at 248 Central Park West, a 9,150 sf, 20' wide, luxury home asking \$30M. ***This was a record townhouse sale for the Upper West Side and was sold by Deanna Kory Team member Ileana Lopez-Balboa. It was on the market for only 96 days.***

SINGLE-FAMILY	2022	2021	%CHG (YR)
CLOSED SALES	22	22	0%
FIRST HALF	10	12	-17%
SECOND HALF	12	10	20%
INVENTORY	17	14	21%
MEDIAN PRICE	\$7,225,000	\$7,265,000	-1%
AVERAGE PRICE	\$8,903,342	\$8,182,784	9%
AVERAGE PPSF	\$1,715	\$1,341	28%
AVERAGE SIZE	5,192	6,103	-15%

Multi-Family Houses

The West Side had the lowest number of multi-family transactions of the four regions at just eight closings. Inventory fell 8%, a difference of just one listing. Fewer sales occurred within a block of Central Park West, plus transactions shifted north of West 90th Street. Median price fell 20% to \$4.65M, and average price per square foot fell 12% to \$1,074.

MULTI-FAMILY	2022	2021	%CHG (YR)
CLOSED SALES	8	11	-27%
FIRST HALF	3	5	-40%
SECOND HALF	5	6	-17%
INVENTORY	11	12	-8%
MEDIAN PRICE	\$4,650,000	\$5,800,000	-20%
AVERAGE PRICE	\$4,686,875	\$4,420,455	-27%
AVERAGE PPSF	\$1,074	\$1,227	-12%
AVERAGE SIZE	4,364	5,231	-17%

Upper West Side Townhouses 2023

SINGLE-FAMILY HOMES CURRENTLY ON THE MARKET:

As of this writing, there are 37 single-family houses on the market on the Upper West Side with an average asking price of \$13M and average price-per-square-foot of \$1,890. Sixty percent of these houses are in the West 70s and West 80s, and 60% of those are asking for over \$10M. Second to a \$65M house at 25 Riverside Drive, the highest-priced home on the market is located at 248 West 71st Street asking \$26M: a 20' wide, 7,110 sf custom-designed, landmarked house.

MULTI-FAMILY HOMES ON THE MARKET:

There are currently 17 multi-family houses with 4 units or less on the market with an average asking price of \$5.77M and average asking price-per-square-foot of \$1,014. The average number of days on the market is 180. This is nearly twice the number of listings as the same time last year. Ten of these listings are asking below \$5M. There are an additional 9 multi-family houses on the market with 5 units or more with an average asking price of \$6.23M and an average price per square foot of \$1,021.

TOWNHOUSES IN CONTRACT:

There are 5 single-family homes and 1 multi-family home (with 4 units or less) currently in contract on the Upper West Side. The average asking price for the 5 single-family homes is \$7.678M and an average of \$1,362.55 per square foot. The asking price of the multi-family home is \$5.95M (\$1,398/ppsf) which is located at 18 West 95th Street with 4 units.

CLOSED SALES: There have been only 12 closed sales since January 1 of 2023 on the Upper West Side of single-family and multi-family homes with 4 units or less. The average closing price for the 4 single-family homes is \$7,081,250 and the average price per square foot is \$1,437. The average original asking price was \$7,422,500, which is an average of only 4.5% discount off the

2023 \$4M+ Contracts

Jan 1 – June 12, 2023

There have been 11 townhouse contracts over \$4M since January 1st. Below are those contracts, 3 of which have since closed.

Address	Units	Asking	SF	Width	Condition	Contract Date
251 West 76 th Street	7	\$7.75M	5,353	19	Mint	5/24/2023
19 West 87 th Street*	1	\$7.85M	7,000	20	Mint	5/17/2023
18 West 95 th Street	4	\$5.95M	4,256	18	Mint	5/13/2023
35 West 83 rd Street	1	\$5.2M	3,750	20	Fair	5/10/2023
126 West 95 th Street	1	\$7.35M	3,885	15	Mint	4/11/2023
135 West 81 st Street	1	\$5.995M	6,563	19	Good	4/6/2023
327 West 76 th Street	1	\$11.995M	8,000	22	Poor	3/30/2023
3 West 75 th Street	10	\$7.25M	6,914	21	Excellent	3/30/2023
330 West 87 th Street	1	\$6.745M	5,088	20	Mint	Closed \$6.25M
122 West 88 th Street	1	\$5.95M	3,928	15	Excellent	Closed \$5.65M
4 West 83 rd Street	4	\$4.2M	4,760	18	Good	Closed \$3.61M

**We represent the seller at 19 West 87th Street, a single-family home that is currently under contract. This 20' wide, 5-story + fully finished basement brownstone is very special as it has 7,000 square feet of livable space and was beautifully renovated by a top NYC architect, preserving lovely architectural details on a prime Central Park block. Extensions and high ceilings on every floor also provide exceptional light throughout, rare to NYC townhouses. There is no elevator and taxes were well above average. We properly priced the house and not only had multiple bids but were in contract within 2 weeks of listing.*

original price. The average closed sales price for the 8 multi-family homes was \$5,483,750 at \$960 average price per square foot. The highest closing price this year was 112 West 87th Street, at \$8.85M: a newly renovated nearly 7,000 sf, 18' wide house with elevator that never hit the market.

Conclusion

The Upper West Side remains highly desirable, and townhouse living has once again become more appealing as buyers have sought out more space for less money over the past few years. With higher-than-average inventory, however, proper pricing is essential and the key to a successful sale. Assessing the sales value of a townhouse can be more difficult and less precise than condos and co-ops as there are many more variables to consider in reviewing comparable

properties: above-grade square footage, floor count, width, condition, mechanical condition, renovation level, amount of outdoor space, light, location, elevator, annual tax amount and layout. Make sure to work with an experienced townhouse agent who understands your home's value and knows how to price townhouses competitively. Townhouses tend to take longer to sell and when overpriced, could result in a lower sales price than if priced correctly from the beginning.

We are happy to offer you a confidential, no-obligation opinion on the current value of your home and if you should decide to sell, advise you on the process of preparing your home to list so you can achieve the highest possible price in this market. Contact:

Deanna Kory - 212-937-7011

Experience. The Deanna Kory Team Advantage.



Deanna Kory and her team are experts at marketing both single-family and multi-family homes in Manhattan and understand the unique value of homes on the Upper West Side.

Consistently ranked among the top three at the Corcoran Group every year and among the top ten teams in NYC, our team knows how to effectively market and achieve high sales prices for their clients.

Deanna has been a top broker in Manhattan for over 38 years and has represented both buyers and sellers of townhouses in hundreds of transactions, especially on the Upper West Side. As an Upper West Side resident for four decades, she is uniquely positioned to understand why owning a home in this neighborhood is so special.

Selling a townhouse in Manhattan is a highly sophisticated process and takes experienced brokers with an excellent track record of successful sales. As townhouse sales specialists we know what it takes to market these properties effectively, achieve high prices and handle complex deals.

**Contact Deanna for a confidential, no obligation opinion on the current value
or to discuss the best strategy to sell your home.**



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Deanna Kory Team Exclusives



IN CONTRACT

19 West 87th Street

Grand 20', 7000 SF
Brownstone on Beautiful
Park Block

Asking \$7,850,000



ON THE MARKET

263 West 93rd Street

Stunning Triple Mint
5-Story, 6,000 SF
Brownstone

Asking \$7,950,000