

Q4 2023

Year-End Townhouse Report

SERHANT.

Letter From Coury



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Director of Research

At the close of 2023, the Manhattan and Northwest Brooklyn townhome market had 301 listings available, marking a 9% reduction from the preceding year. The average days on market for units to go into contract increased to 179. Although the market-wide average prices for townhome inventory exhibited an 18% decline from the previous year, the median price saw a growth of 6.1%. The total dollar volume for listings decreased by 6.6%, amounting to \$2.395 billion. A total of 442 contracts were reported throughout the year, indicating a 22.6% decrease compared to the previous year. However, the average and median prices for units under contract increased by 7.2% and 6.3%, respectively.

Notably, Upper Manhattan witnessed a substantial 10% growth, while the Upper West Side experienced a significant 52.1% decline in activity. Despite the decline in activity on the Upper West Side, the average price surged by 26% to surpass \$6.1 million. All neighborhoods saw a decrease in recorded sales during the second half of the year. Downtown Manhattan experienced the smallest decline at 12% year-over-year, with the median price recording a 13% increase and price per square foot jumping by 7.9%. Northwest Brooklyn reported a 22.6% decrease in signed contracts, coupled with a 7.4% reduction in inventory. Recorded sales in Northwest Brooklyn also saw an 8.2% drop in the average closing price.

Market Summary:

Total Inventory			Contracts Signed			Recorded Sales		
		YoY			YoY			YoY
Number of Homes	301	-9.1%	Number of Homes	442	-22.6%	Number of Homes	412	-29.2%
Average Price	\$7,957,037	-18.0%	Average Price	\$5,970,754	7.2%	Average Price	\$5,366,946	-0.2%
Median Price	\$5,200,000	6.1%	Median Price	\$3,985,000	6.3%	Median Price	\$3,800,000	1.3%
Average PPSF	\$1,546	1.2%	Average PPSF	\$1,393	-0.4%	Average PPSF	\$1,241	-3.2%
Total Volume	\$2,395,068,215	-6.6%	Average DOM	179	31.6%	Total Volume	\$2,211,181,809	-29.4%

Highest Price Sales

9 East 71st Street

\$65,603,057

Upper East Side

144 East 65th Street

\$47,000,000

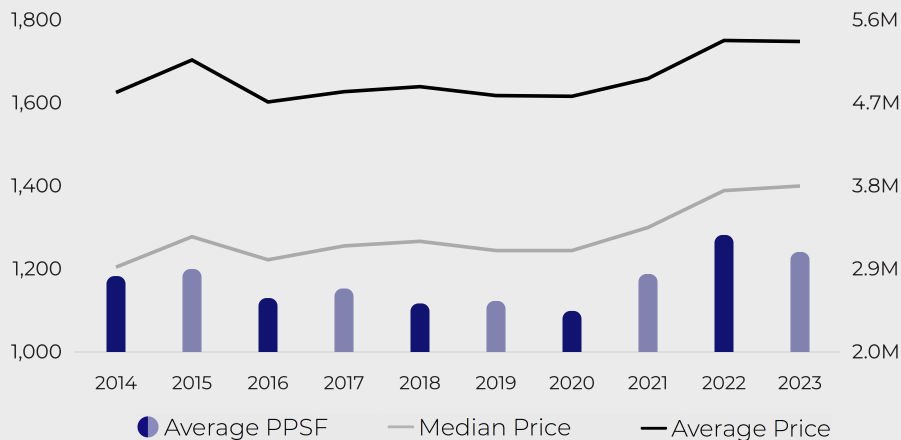
Upper East Side

110 East 76th Street

\$41,000,000

Upper East Side

Historical Price Trends



Upper East Side

Total Inventory

		YoY
Number of Homes	44	-13.7%
Average Price	\$14,228,409	-5.6%
Median Price	\$11,972,500	16.8%
Average PPSF	\$2,242	-8.7%
Total Volume	\$626,049,998	-18.5%

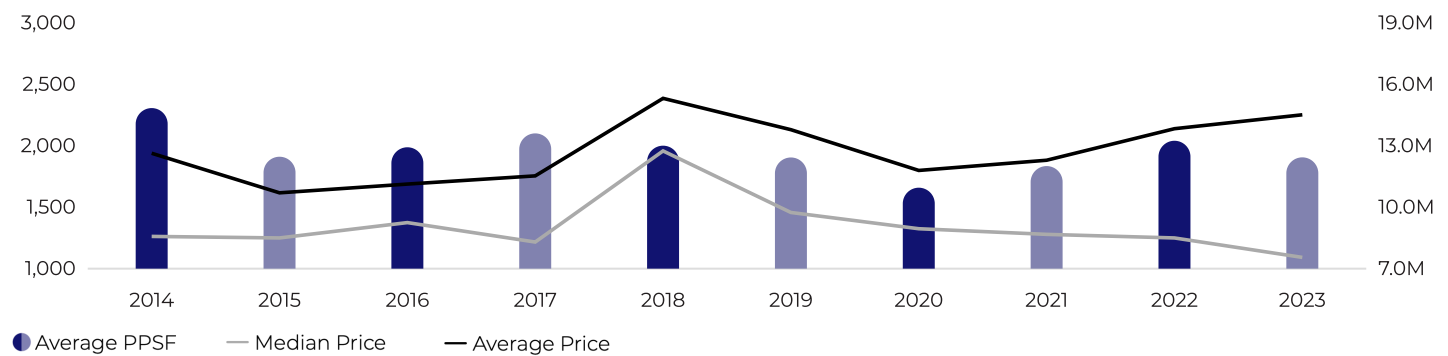
Contracts Signed

		YoY
Number of Homes	36	-23.4%
Average Price	\$13,201,303	-7.6%
Median Price	\$9,425,000	-4.3%
Average PPSF	\$1,947	-15.2%
Average DOM	334	31.5%

Recorded Sales

		YoY
Number of Homes	31	-31.1%
Average Price	\$14,514,999	4.9%
Median Price	\$7,550,000	-11.2%
Average PPSF	\$1,906	-6.6%
Total Volume	\$449,964,957	-27.7%

Historical Price Trends



Upper West Side

Total Inventory

		YoY
Number of Homes	28	-22.2%
Average Price	\$10,898,008	6.0%
Median Price	\$10,745,000	21.1%
Average PPSF	\$1,864	19.4%
Total Volume	\$305,144,222	-17.5%

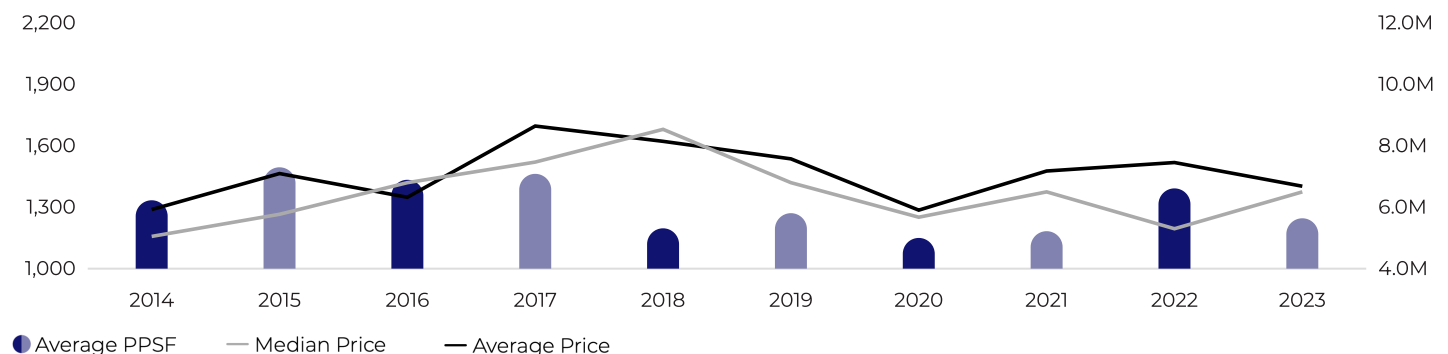
Contracts Signed

		YoY
Number of Homes	35	-52.1%
Average Price	\$6,115,086	26.2%
Median Price	\$5,995,000	41.1%
Average PPSF	\$1,299	-10.1%
Average DOM	258	70.9%

Recorded Sales

		YoY
Number of Homes	29	-25.6%
Average Price	\$6,683,806	-10.4%
Median Price	\$6,500,000	22.6%
Average PPSF	\$1,246	-10.5%
Total Volume	\$193,830,383	-33.3%

Historical Price Trends



Midtown East

Total Inventory

		YoY
Number of Homes	9	-18.2%
Average Price	\$7,448,333	-40.4%
Median Price	\$6,395,000	-24.7%
Average PPSF	\$1,633	-20.5%
Total Volume	\$67,035,000	-51.2%

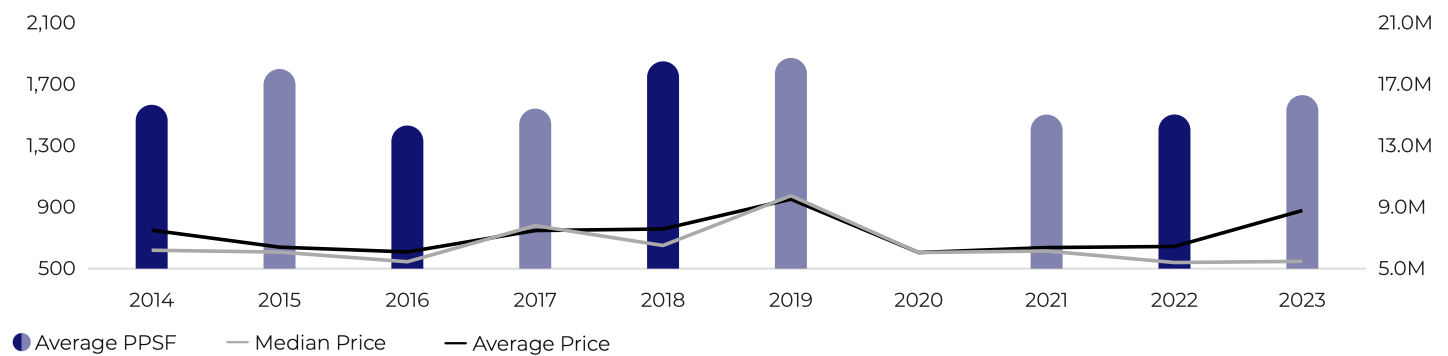
Contracts Signed

		YoY
Number of Homes	9	0.0%
Average Price	\$8,977,222	-3.8%
Median Price	\$5,995,000	9.1%
Average PPSF	\$1,657	-9.1%
Average DOM	315	11.3%

Recorded Sales

		YoY
Number of Homes	6	-33.3%
Average Price	\$8,787,500	36.3%
Median Price	\$5,475,000	1.4%
Average PPSF	\$1,630	8.4%
Total Volume	\$52,725,000	-9.1%

Historical Price Trends



Downtown Manhattan

Total Inventory

		YoY
Number of Homes	44	4.8%
Average Price	\$15,546,295	12.6%
Median Price	\$13,997,500	14.3%
Average PPSF	\$2,803	8.1%
Total Volume	\$684,037,000	18.0%

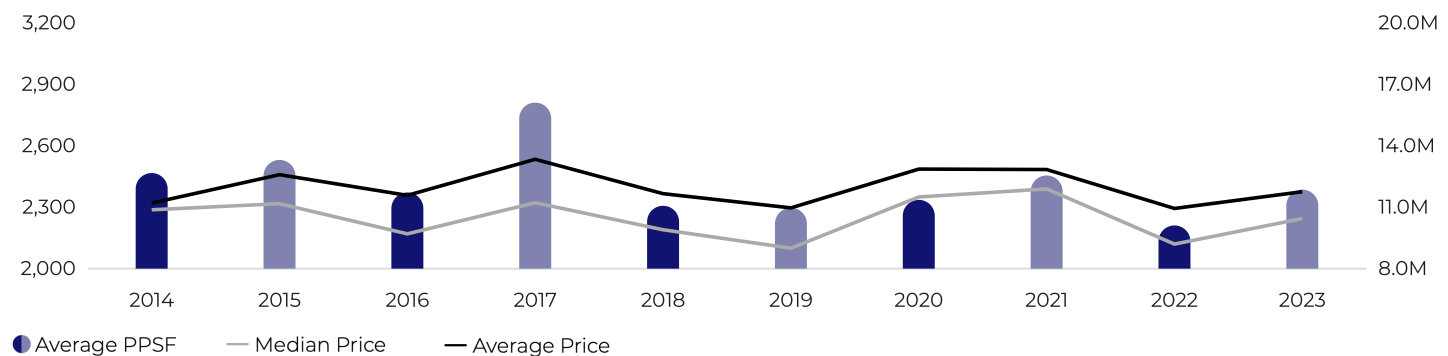
Contracts Signed

		YoY
Number of Homes	49	-2.0%
Average Price	\$14,908,469	27.3%
Median Price	\$12,950,000	32.8%
Average PPSF	\$3,000	22.4%
Average DOM	273	28.2%

Recorded Sales

		YoY
Number of Homes	36	-12.2%
Average Price	\$11,757,445	7.5%
Median Price	\$10,447,500	13.6%
Average PPSF	\$2,386	7.9%
Total Volume	\$423,268,021	-5.6%

Historical Price Trends



Upper Manhattan

Total Inventory

		YoY
Number of Homes	51	-8.9%
Average Price	\$3,153,745	-1.9%
Median Price	\$2,950,000	-1.7%
Average PPSF	\$802	2.4%
Total Volume	\$160,840,998	-10.6%

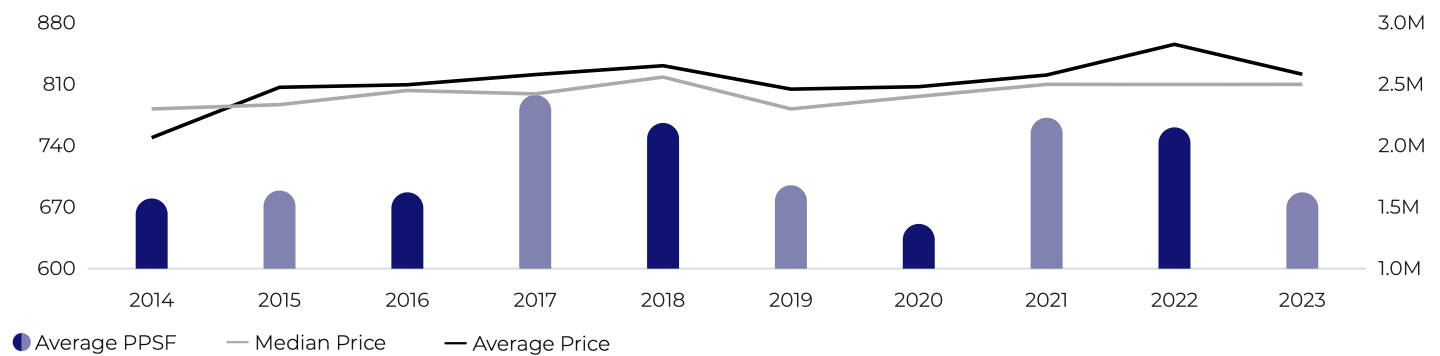
Contracts Signed

		YoY
Number of Homes	32	10.3%
Average Price	\$2,789,153	-5.1%
Median Price	\$2,497,500	1.9%
Average PPSF	\$725	-20.1%
Average DOM	217	13.0%

Recorded Sales

		YoY
Number of Homes	19	-47.2%
Average Price	\$2,582,316	-8.6%
Median Price	\$2,500,000	0.0%
Average PPSF	\$687	-9.7%
Total Volume	\$49,064,000	-51.8%

Historical Price Trends



Northwest Brooklyn

Total Inventory

		YoY
Number of Homes	125	-7.4%
Average Price	\$4,415,688	13.0%
Median Price	\$3,375,000	-0.6%
Average PPSF	\$1,145	5.0%
Total Volume	\$551,960,997	4.7%

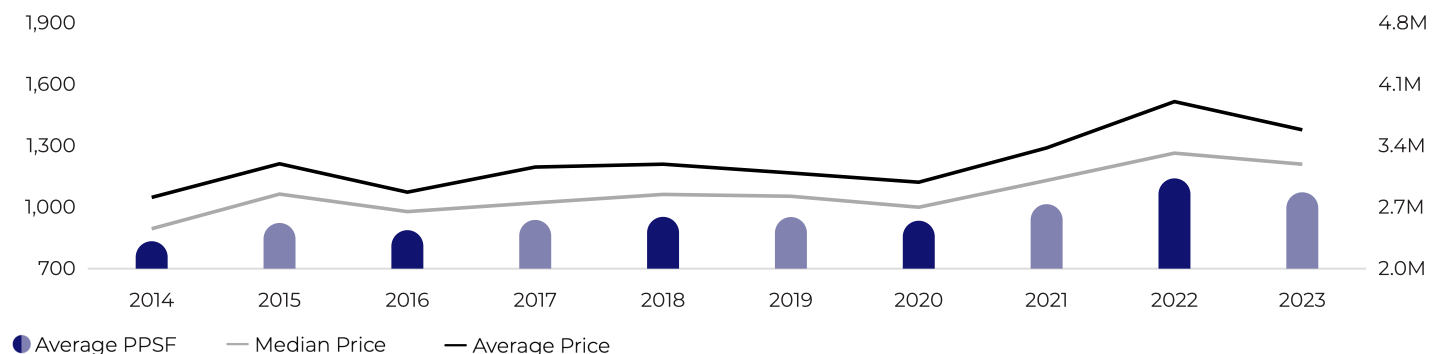
Contracts Signed

		YoY
Number of Homes	281	-22.6%
Average Price	\$3,733,934	-3.3%
Median Price	\$3,395,000	1.3%
Average PPSF	\$1,107	-4.4%
Average DOM	127	27.0%

Recorded Sales

		YoY
Number of Homes	291	-29.4%
Average Price	\$3,581,888	-8.2%
Median Price	\$3,190,000	-3.8%
Average PPSF	\$1,073	-6.0%
Total Volume	\$1,042,329,448	-35.2%

Historical Price Trends



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