

# The Corcoran Report

1H 2023 | MANHATTAN TOWNHOUSE

*corcoran*



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**THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:**

Nick Daniel | Kristy Hoffman | Mike Ollerer | Ryan Schleis | Brie Train

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# Overview

## Closed Sales

74

-48% YEAR OVER YEAR

## Average PPSF

\$1,791

+10% YEAR OVER YEAR

## Median Price

\$6.800M

+6% YEAR OVER YEAR

## Average Price

\$8.939M

+17% YEAR OVER YEAR

Manhattan townhouse sales dropped significantly from the bustling pace exhibited in late 2021 and early 2022 when the market benefited from pent-up demand and low interest rates. Sales activity began its descent in Second Half 2022 and continued to slow in First Half 2023. A total of 74 single-family and multi-family townhouses closed in the first six months of 2023, the fourth-lowest half-year figure since 2009. Only Second Half 2019, when the mansion tax increase took effect, and 2020, with the onset of the pandemic, had lower numbers of sales. The number of sales was reduced by nearly half compared to last year's most active half-year period since 2014. Both single-family and multi-family sales figures were significantly lower than last year. However, compared to the pre-Covid First Half average, sales were down by only 18%.

The sales cool-down did not occur evenly by price point or submarket. In general, sales at the high-end over \$5M fell 38% annually, a less severe drop than the 61% decline seen for sales under \$5M. The higher the price segment, the less steep the annual drop was; in fact, sales over \$20M were actually level with last year. Unsurprisingly, sales were down by double-digits across all submarkets. However, Downtown maintained its half-year average sales pace seen since 2009 and Upper East Side townhouse sales were only 8% below their average. Given the price sensitivity in the market, Uptown underperformed the most relative to its historical average pace as higher mortgage rates diminished demand for more budget-conscious buyers.

The higher concentration of townhouse sales over \$5M and in prime locations elevated price statistics to set new records. Median price of \$6.8M was 6% higher than First Half 2022, which was a record at the time. Average price grew 17% year-over-year to \$8.9M, also reaching a new high. Average price per square foot climbed 10% versus a year ago to \$1,791, only 0.5% lower than the record in First Half 2015. Multi-family median and average price records were also achieved and since this sector grabbed 4% additional market share, it helped drive the marketwide price milestones. Single-family average price grew 18% versus a two-year low figure last year, and the median price of \$7.5M increased minimally versus First Half 2022.

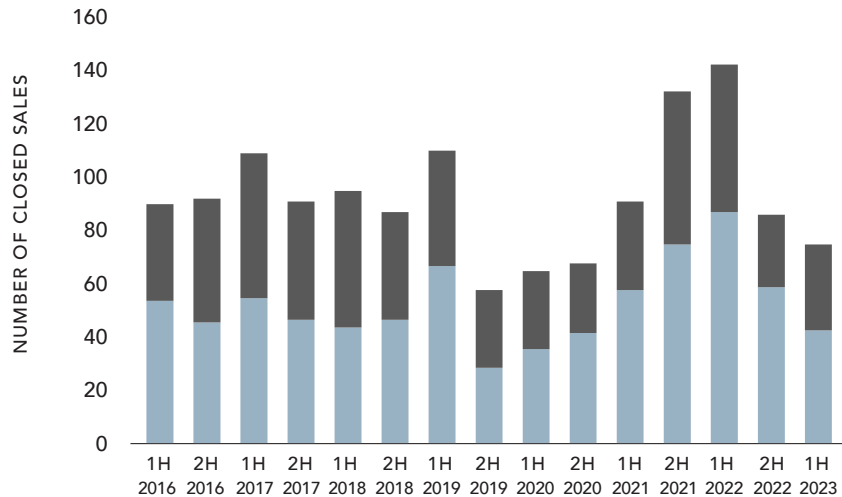
# Sales

OVERALL SALES	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSED SALES	74	141	-48%	85	-13%
SINGLE-FAMILY	43	86	-50%	58	-26%
2-4 FAMILY	31	55	-44%	27	15%

OVERALL SALES	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
UNDER \$3M	12	37	-68%	13	-8%
\$3 TO \$5M	10	20	-50%	19	-47%
\$5 TO \$10M	31	54	-43%	38	-18%
\$10 TO \$20M	14	23	-39%	7	100%
OVER \$20M	7	7	0%	8	-13%

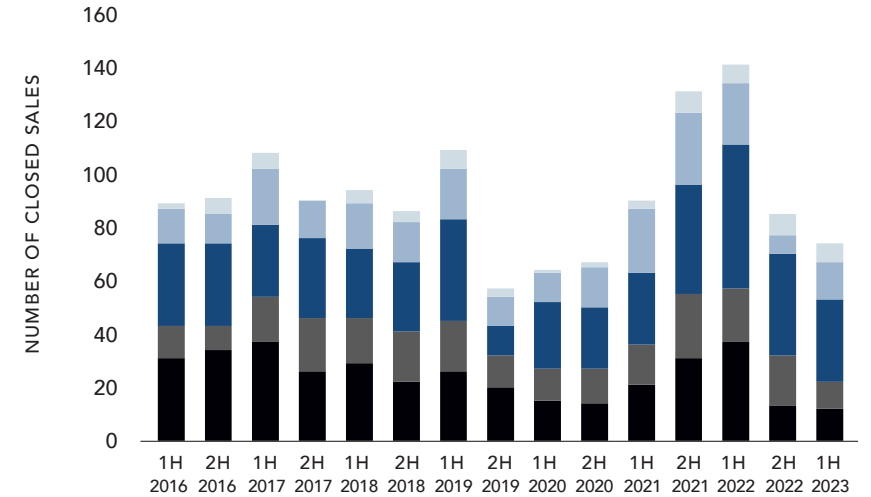
## Sales By Type

■ SINGLE-FAMILY  
■ MULTI-FAMILY (2 TO 4 RESIDENCES)



## Sales By Price

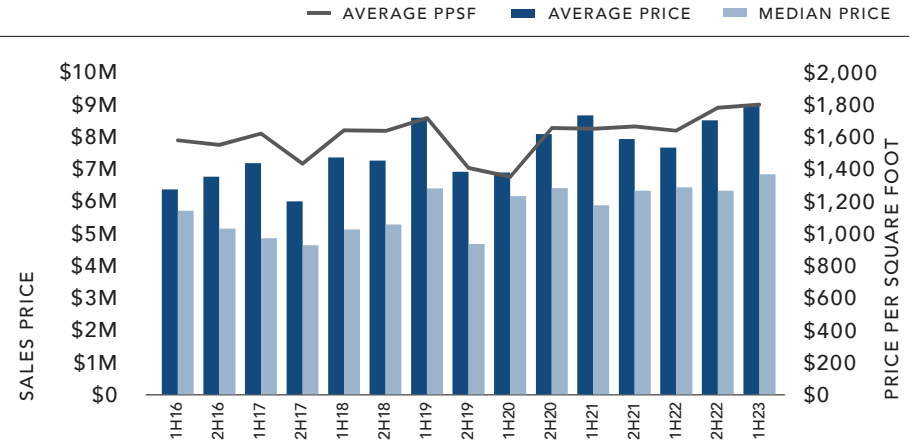
■ UNDER \$3 MILLION  
■ \$3 - \$5 MILLION  
■ \$5 - \$10 MILLION  
■ \$10 - \$20 MILLION  
■ OVER \$20 MILLION



# Prices

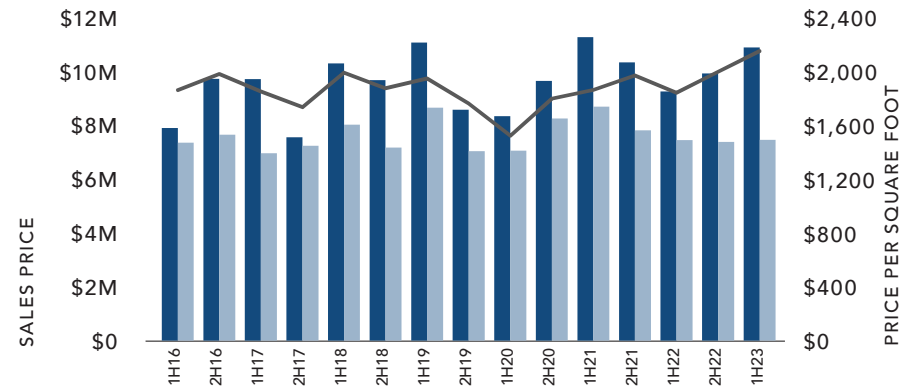
## All Townhouses

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
MEDIAN PRICE	\$6.800M	\$6.400M	6%	\$6.300M	8%
AVERAGE PRICE	\$8.939M	\$7.627M	17%	\$8.475M	5%
AVERAGE PPSF	\$1,791	\$1,630	10%	\$1,772	1%
AVERAGE SF	4,991	4,679	7%	4,782	4%



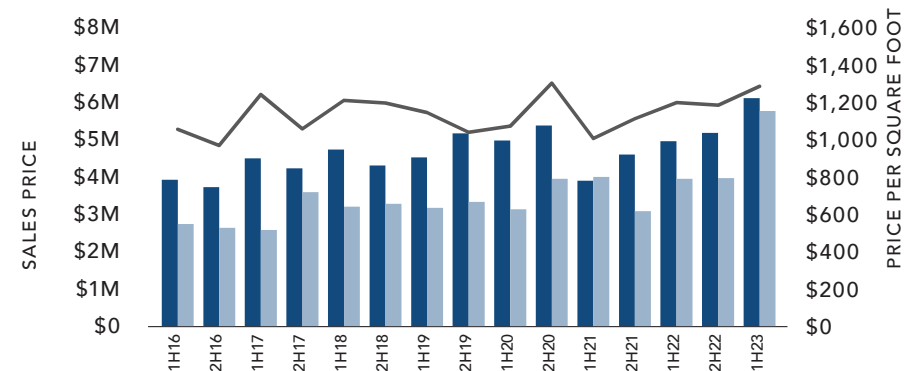
## Single-Family

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
MEDIAN PRICE	\$7.575M	\$7.500M	1%	\$7.425M	2%
AVERAGE PRICE	\$10.952M	\$9.315M	18%	\$9.995M	10%
AVERAGE PPSF	\$2,121	\$1,854	14%	\$2,010	6%
AVERAGE SF	5,163	5,025	3%	4,972	4%



## Multi-Family

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
MEDIAN PRICE	\$5.800M	\$3.975M	46%	\$3.995M	45%
AVERAGE PRICE	\$6.146M	\$4.989M	23%	\$5.208M	18%
AVERAGE PPSF	\$1,293	\$1,206	7%	\$1,191	9%
AVERAGE SF	4,752	4,137	15%	4,372	9%



# Statistics by Neighborhood | Single-Family & Multi-Family Townhouses

## Single-Family

### EAST SIDE | SINGLE-FAMILY

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	23	36	-36%	21	10%
MEDIAN PRICE	\$5.975M	\$8.275M	-28%	\$7.950M	-25%
AVERAGE PRICE	\$12.138M	\$11.943M	2%	\$12.542M	-3%
AVERAGE PPSF	\$2,091	\$1,898	10%	\$2,084	0%
AVERAGE SF	5,804	6,291	-8%	6,018	-4%

### WEST SIDE | SINGLE-FAMILY

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	4	10	-60%	12	-67%
MEDIAN PRICE	\$7.238M	\$7.225M	0%	\$6.979M	4%
AVERAGE PRICE	\$7.244M	\$9.502M	-24%	\$8.405M	-14%
AVERAGE PPSF	\$1,529	\$1,766	-13%	\$1,669	-8%
AVERAGE SF	4,737	5,380	-12%	5,036	-6%

### DOWNTOWN | SINGLE-FAMILY

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	13	27	-52%	20	-35%
MEDIAN PRICE	\$9.995M	\$8.525M	17%	\$7.600M	32%
AVERAGE PRICE	\$12.196M	\$9.202M	33%	\$10.053M	21%
AVERAGE PPSF	\$2,522	\$2,297	10%	\$2,458	3%
AVERAGE SF	4,835	4,007	21%	4,090	18%

### UPTOWN | SINGLE-FAMILY

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	3	13	-77%	5	-40%
MEDIAN PRICE	\$999K	\$2.088M	-52%	\$2.973M	-66%
AVERAGE PRICE	\$1.421M	\$2.128M	-33%	\$2.885M	-51%
AVERAGE PPSF	\$636	\$633	0%	\$729	-13%
AVERAGE SF	2,236	3,363	-34%	3,955	-43%

## Multi-Family

### EAST SIDE | MULTI-FAMILY

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	3	6	-50%	5	-40%
MEDIAN PRICE	\$10.200M	\$7.100M	44%	\$6.500M	57%
AVERAGE PRICE	\$8.367M	\$7.692M	9%	\$10.336M	-19%
AVERAGE PPSF	\$1,561	\$1,619	-4%	\$1,630	-4%
AVERAGE SF	5,360	4,751	13%	6,343	-15%

### WEST SIDE | MULTI-FAMILY

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	3	3	0%	5	-40%
MEDIAN PRICE	\$8.250M	\$4.350M	90%	\$4.800M	72%
AVERAGE PRICE	\$7.355M	\$4.250M	73%	\$4.949M	49%
AVERAGE PPSF	\$1,219	\$1,019	20%	\$1,105	10%
AVERAGE SF	6,036	4,171	45%	4,480	35%

### DOWNTOWN | MULTI-FAMILY

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	13	22	-41%	4	225%
MEDIAN PRICE	\$7.452M	\$7.150M	4%	\$8.350M	-11%
AVERAGE PRICE	\$8.599M	\$7.333M	17%	\$8.411M	2%
AVERAGE PPSF	\$1,744	\$1,702	2%	\$2,130	-18%
AVERAGE SF	4,932	4,309	14%	3,949	25%

### UPTOWN | MULTI-FAMILY

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	12	24	-50%	13	-8%
MEDIAN PRICE	\$2.255M	\$1.998M	13%	\$2.400M	-6%
AVERAGE PRICE	\$2.631M	\$2.256M	17%	\$2.350M	12%
AVERAGE PPSF	\$644	\$590	9%	\$635	1%
AVERAGE SF	4,085	3,822	7%	3,704	10%





## DISCLAIMER:

For the purposes of this report, we define multi-family townhouses as two-to four-family townhouses. Mixed-use properties (those containing office, commercial space or retail) are excluded from the report. This report presents information only on arms-length transactions (a sale between two unconnected parties). We exclude certain other types of sales such as: foreclosure or short sales, changes in legal status or ownership entity, properties that required extensive gut renovation or demolition, and bulk or investment sales. Townhouse condominiums in new development properties are not included if they are part of the condominium offering.