Brown Harris Stevens

Established 1873

Brown Harris Stevens 1926 Broadway New York, NY 10023



Wolf's New Townhouse Newsletter

IAN/FEB 2014

VOLUME 20

ISSUE 1

Wolf Jakubowski, Associate Broker Brown Harris Stevens Residential Sales, LLC Phone (212) 588-5630 Fax (212) 303-3209 E-mail WJAKUBOWSKI@BHSUSA.COM

INSIDE:

My Thoughts On 2013 Townhouse Sales: Wolf reviews the townhouse real estate market over the past year, and gives his predictions for 2014.

2014 is Wolf's
35th year
of
7ownhouse Sales

MY "ALWAYS HANDY" NUMBERS:

RCN Cable—Cust. Se	ervice	(800) 746-4726
Time Warner Cable—	-Cust. Service	(212) 358-0900
City Buildings Dept.		(212) 566-4769
City Planning Commission		(212) 720-3480
Community Board:	No 2	(212) 979-2272
•	No 3	(212) 533-5300
	No 4	(212) 736-4536
	No 5	(212) 465-0907
	No 6	(212) 319-3750
	No 7	(212) 362-4008
	No 8	(212) 758-4340
Consolidated Edison		(800) 752-6633
DHCR		(866) 275-3427
DOF's Tax Lien Ombudsman		(212) 504-4039
Fire Dept (non-emergency)		(212) 788-3000
Home Depot Handyman Helpline		(718) 935-9500
Landmark Preservation Commission		(212) 669-7817
Mayor's Office		(212) 639-9675
NYC Tax Assessor		(212) 504-4080
		()
NYC Water Meters		(800) 426-7433
Verizon Telephone		(800) 483-2000
NYC 24-hour Switchl	board — 311 OR	(212) 639-9675

All information is from sources deemed reliable but is subject to errors, omissions change of price, prior sale or withdrawal without notice. No representation is made as to accuracy of any description. All measurements and square footage are approximate and should be re-measured by customer. All rights to content, photographs and graphics reserved to broker.

BROWN HARRIS STEVENS

Residential Sales LLC 1926 Broadway New York, New York 10023

CURRENT LISTINGS

318 West 71st Street



Located on a rare culde-sac just off West End Avenue, this historic Renaissance Revival beauty is ready to be transformed. This 4-story townhouse is configured as two duplexes. Loft-like bright open floors. Some original detail. Delivered vacant. Ask \$5.89M

459 West 44th Street



Built in 2009, this 20'-wide LEED certified luxury building is 3 large mint-condition 3 bedroom units, all outfitted with the latest in green technology and high-end finishes: a sound investment for a user or an investor. Co-excl. with Keller Williams. Ask \$8.5M

326 West 85th Street



One house in a row of six designed by noted architect Clarence True, the Maynard red sandstone and light orange Roman brick façade of this special single-family home has been changed very little since it was built in 1892. Inside, the rich history is continued through the preservation of lovely original detailing, including 3 working fireplaces, inlaid wood floors, pocket doors, wood paneling and moldings. A large 3-story extension affords room for luxurious amenities, such as a top-of-the-line eat-in kitchen and a spa-like master bath with terrace. Carefully restored and tastefully updated, this 10 room (4 bedroom, 4 bath) home is a spectacular one-of-a-kind New York City treasure. Ask \$6.45M

37 West 70th Street



Built in 1891 and located on one of the most storied West Side blocks, this 5 story 20' wide Renaissance Revival single-family brownstone was formerly home to Perry Ellis, and was redesigned in an airy European style by the famous Ward Bennett for the present owners. The house is filled with features, materials and well thought-out elements simply not available today. The bathrooms are outfitted with the Art Deco treasures of the London Savoy Hotel. Original detailing and custom restoration abounds throughout the 13 rooms (7 bedrooms, 4 1/2 baths). The light, location, history and detailing exclusively offered in this home are unparalleled and should not be missed. Ask \$17.95M

WOLF HAS BEEN BROWN HARRIS STEVENS TOWNHOUSE BROKER OF THE YEAR FOR NINE OF THE LAST THIRTEEN YEARS.

> Place Postage Here

Wolf Jakubowski, Senior Vice President/Managing Director Brown Harris Stevens 1926 Broadway New York, NY 10023



Wolf Jakubowski, Associate Broker Brown Harris Stevens Residential Sales LLC Phone (212) 588-5630 Fax (212) 303-3209 e-mail: wjakubowski@bhsusa.com

My Thoughts On 2013 Townhouse Sales

Undoubtedly you have read reports in the media about the strong sales New York City real estate enjoyed in 2013. But while the lack of apartment inventory had apartment buyers in a frenzy, townhouses did not see quite the same enthusiasm. Of course, townhouses have their own fan base, as discriminating as luxury apartment buyers, both foreign and domestic. There were an average of 247 active townhouse listings at any one time. And there were 225 houses sold during the year. My data comes from numbers I carefully keep of single family and multi-family (generally fewer than 11 units or mixed use buildings) sales. So if you are interested in Manhattan townhomes as an owner, an investor or a prospective owner, here are some numbers and stories from the last year, and predictions for 2014:

Upper West Side

Despite a record number of \$10M+ houses offered for sale on the UWS last year, only 4 houses sold for over \$10,000,000. And the average price/sq. ft. was a disappointing \$1,700. The UWS remained the most undervalued among the prime market areas I cover. We are going into

2014 with a dozen unsold \$10M+ single family homes on the UWS and 8 to 10 more are coming on the market. However, I expect we will see at least a doubling of such sales in 2014 (as of this writing there already are 2 houses in contract). Historically, such luxury houses were a rare

2013 Closings						
	Total Townhouse Closings	Single Family Closings	Avg. Price (omit Single Family homes)	Avg. Price Single Family Homes	Avg. \$/sq.ft. (omit Single Family Homes)	Avg. \$/ sq.ft. Single Family Homes
UWS	38	9	\$5,567,586	\$8,478,444	\$1,019	\$1,354
UES	63	40	\$9,956,349	\$11,157,560	\$1,413	\$1,827
Downtown	99	28	\$7,047,662	\$7,801,293	\$1,333	\$2,021

find on the UWS but with so many houses being bought by developers for conversion to single family homes, that clearly is changing.

The under \$10,000,000 market on the UWS was fairly robust with 34 houses sold. The single families sold were hovering just below \$1,400/sq. ft. on average and multi-families just above \$1,000/sq. ft. In fact, reflecting the demand for multi families wanted for conversion to single families, some of the multi families exceeded the price/sq. ft. paid for some of the single families.

Upper East Side

The Upper East Side continued its domination of single family home sales in the City. As I have noted before, because so many single family town homes exist on the UES, the number of single family sales there always exceeds the totals for any other neighborhood. In fact, over 60% of all UES town houses which traded in 2013 were single family homes. The average selling price/sq. ft. was solidly over \$1,800. But averages don't tell the full story: these sales ranged from 21 Beekman Place—a single family in the Sutton area at \$4,754/sq. ft.

to under \$900/sq. ft. for a 3-story older renovation on East 68th between Second and Third Avenues. That's a far bigger spread than any other neighborhood. And with several sales of \$35M and more, the highest prices realized on the UES were far ahead of the UWS and Downtown numbers as well. Having worked directly with multiple buyers looking for "trophy" UES properties this year, I can tell you there was a small inventory to choose from. Well located properties will continue to draw attention this coming year, especially from foreign buyers.

Downtown

House sales transactions Downtown out numbered any other neighborhood and multi-family properties were 71% of the sales, suggesting investors were the most aggressive buyers Downtown. Of the 28 single family homes sold, 20 were under \$10,000,000. Lots of single family houses traded around \$5,000,000. Note there are more small single family homes Downtown than in any other market area. The two highest priced sales were not actually town homes in the truest

sense: 144 Duane
Street– a 41' wide
mixed-use building
sold for \$43,000,000.
More a small commercial building sale than
a true townhome, the
upper three floors did
dominate the property
as a fabulous triplex
home. The only other
Downtown sale this
year over \$20,000,000
was the three building
live/work compound

of photographer Annie Leibovitz that closed at the very end of December for \$28,500,000. Again, this was a hybrid commercial building sale. The \$2,021 average price/sq. ft. for Downtown single families resulted from these being much smaller houses on average than are found Uptown. Also, demand for prime location multi-family buildings Downtown, many destined for conversion to single families or high-end condos pushed the average price/sq. ft. over \$1,300. The outlook Downtown looks bright for 2014 – not even a month into 2014, we already have a downtown single family sale at 42 West 12th Street for \$28,000,000 or \$3,373/sq. ft.

I have a great deal of additional data on sales trends in the town house market that are not gathered by market researchers or other industry experts. I am happy to share to share this information with my readers, so if you are interested in learning more, don't hesitate to call me. *Wolf Jakubowski*

Newsletter Produced and Published by the office of Wolf Jakubowski. Text & Graphics Copyright © by Wolf Jakubowski. All rights reserved. No part of this document may be reproduced by any means whatsoever, either mechanical or electronic, without permission of the publisher.

Check the fact-sheets that interest you, complete the reply form, detach and return it to my office at 1926 Broadway, New York, NY 10023. For faster service, fax the form to me at (212) 303-3209, or phone me at (212) 588-5630.

- 1. □ Individual property analysis. Check here to request a free consultation with Wolf on the potential value of your property.
 2. □ "Heating Oil Tanks—What you Should Know" by Chuck Merritt. Full
- 2. □ "Heating Oil Tanks—What you Should Know" by Chuck Merritt. Full article, including why lenders and insurers care about the presence of oil tanks.
 3. □ 'Structuring a Buy-out of a Tenant." Attorney Mitchell Zingmann's advice on how to buy out a tenant amicably.
- 4. $\hfill\Box$ "Choosing a Townhouse" by Adam Gordon. Zoning, tenant issues, and three case studies.
- 5. 'Rent-regulated tenants who do not use the apartment as their primary residence" may be evicted. Learn in advance if a suit is worth the trouble, by Sherwin Belkin, Esq.
- 6. □ "Owner possession of rent-stabilized apartments." You may be able to reclaim one or more for personal or family use, by Sherwin Belkin, Esq. (pending changes)
- 7. □ **'Combining apartments without a lot of fuss.''** Andrew L. Pettit, AIA, offers an overview of combining apartments in New York City.
 8. □ **Understanding townhouse architecture.** The architectural styles and
- 8.

 Understanding townhouse architecture. The architectural styles and distinctive details that define a New York townhouse.
- 9. □ "Constructing Your Townhouse in 14 Months" by Adam Gordon. Eight valuable tips on how to fast track a major townhouse renovation.

- 10.□ Townhouse Research Methods. A concise summary of the latest townhouse research sources.
- 11.□ "NYC Real Property Taxes" as explained by William Block, Esq.
 12.□ "Your Townhouse Renovation." Noted architect Don Zivkovic gives pointers on renovating your townhouse and the cost savings available today.
 13.□ Understanding ECB Violations. A brief overview on ECB Violations and how to cure them.

Name			
Mailing Address			
City	State	Zip	
Phone	Email:		