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TOWNHOUSE MARKET CONTINUES TO MOVE

TOWNHOUSES GIVE BUYERS AND RENTERS THEIR OWN LITTLE PIECE OF THE CITY

BY RACHEL MORGAN



There's always been a certain *je ne sais quoi* when it comes to townhouse living in New York. Townhouses, with their private outdoor space, multiple floor living and no upstairs neighbors, have, to some, long been considered real estate nirvana in New York City. There's historical significance to these breathtaking homes as well. Well-to-doers and heiresses inhabited townhomes in the 19th century, and now bankers and fashion moguls call townhouses home. What's more, the limited number of townhouses in the city are yet another cause behind these homes being such hot commodities.

David Kornmeier, vice president and director at Brown Harris Stevens Residential Sales, agrees—extra space is a major positive when it comes to townhouse living. “There are not many opportunities in Manhattan to own over 5,000 square feet,” he said. “One could buy that much space in a townhouse, albeit one with issues that need to be resolved, for \$500 a foot or maybe even a bit less.”

As far as the state of the townhouse market, brokers say it is active—and prices are rising. “Interestingly, record prices are still being set in certain limited-availability markets such as the Upper West Side single-family townhouse market,” Kornmeier said. “For example, 22 West 75th Street and 26 West 76th Street both traded for close to \$19,000,000. The previous record sale was back in 2007 for \$15,750,000.”

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