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The Townhouse & Building Report

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LESLIE J. GARFIELD & CO., INC.
REAL ESTATE

A Quarterly Analysis of Residential, Institutional, and Commercial Property Sales

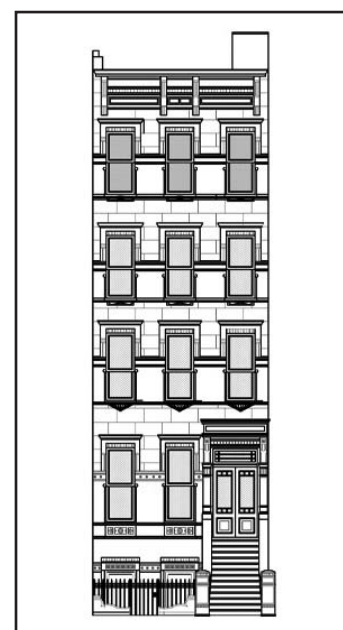
August 2011

Top residential firms 2011

Top Manhattan boutique firms

Rank		Firm	Total \$ value, active Manhattan residential listings		No. of active Manhattan residential listings		No. of Manhattan agents	
2011	2010		2011	2010	2011	2010	2011	2010
1	1	Leslie J. Garfield & Co.	\$215.3 million	\$319.4 million	19	39	10	9
2	2	-	\$173.6 million	\$251.8 million	64	68	52	57
3	6	-	\$84.2 million	\$53.9 million	26	16	39	34
4	4	-	\$44.8 million	\$89.9 million	22	29	44	41
5	5	-	\$36.9 million	\$65.6 million	8	13	9	9

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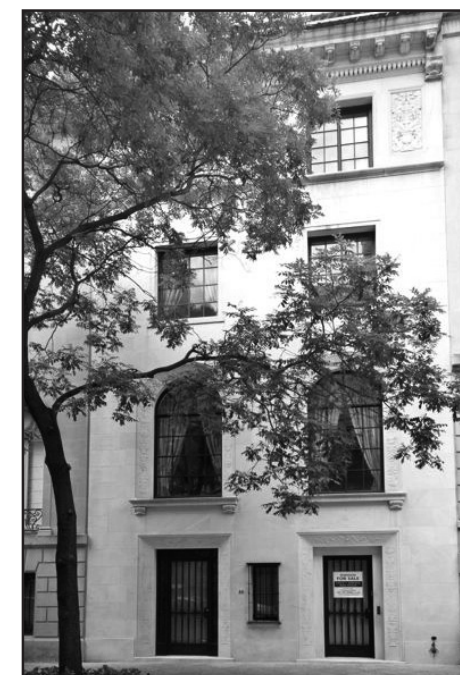
116 West 71st Street
NEW TO MARKET
\$18,000,000



232 East 63rd Street
NEW TO MARKET
\$27,000,000



23 Washington Square North
NEW TO MARKET
\$25,000,000



20 East 64th Street
SIGNED CONTRACT



18 East 68th Street
SOLD



21 East 70th Street
SOLD

Inside

Upper East Side p2 Upper West Side p3 Midtown p4 Greenwich Village p5 Chelsea p6 Gramercy Park p7 Feature p8

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The 1st half of 2011 sales of Upper East Side, (the neighborhood bounded by 61st and 96th Streets to the South and North and Fifth Avenue and the East River to the West and East) residential and commercial townhouses and small buildings showed an improved market in terms of transaction volume with a total of 37 transactions in the 1st half of 2011 vs. 23 sales during the same period in 2010. Pricing during the 1st half of the year was down vs. 2010, with the average sale declining 13.5% from \$9.2 million and the average Price Per Square Foot (PPSF) down 16.3% from \$1,485 to \$1,242. Part of the decline is attributable to a reduction in 8 figure deals during the 1st half of the year (there were 12 during the 1st half of 2010 and 10 during the 1st half of 2011) and over \$2,000/ft deals (there were 7 during the 1st half of 2010 and 3 during the 1st half of 2011). As we head into the 2nd half of 2011, we are already seeing an up tick in expensive transactions, so it is likely the downward trend will be short lived.



**59 East 80th Street
FOR SALE
\$12,600,000**



**117 East 95th Street
NEW TO MARKET
\$5,400,000**

Looking at the market by neighborhood, the East 90's west of Park Avenue had the highest average PPSF at \$2,171 while the East 60's west of Park had the highest average sales price at \$15.4 million. The highest priced transaction during the first half of 2011 occurred at the 30' foot townhouse located at 19 East 70th Street, formerly the Knoedler Gallery for \$31.0 million and \$2,296/ft. On a PPSF basis, the priciest transaction took place at the 16 foot wide newly renovated townhouse at 14

East 95th Street which was sold by Leslie J. Garfield & Co., Inc. for \$2,714/ft (and \$14.25 million).

Upper East Side Brokers:

- Jed Garfield
- Matthew Pravda
- Lydia Rosengarten
- Francis O'Shea
- Diane Procter



**222 East 62nd Street
SOLD**



**160 East 95th Street
NEW TO MARKET
\$3,825,000**

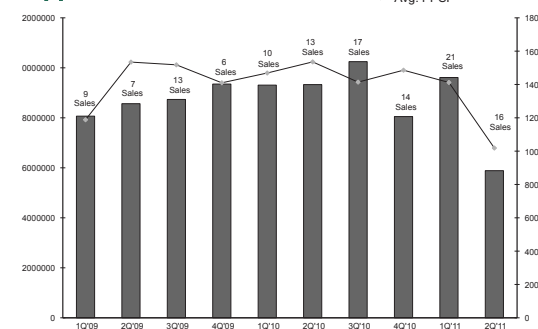


**46 East 82nd Street
FOR SALE
\$12,500,000**



**112 East 73rd Street
AVAILABLE**

Upper East Side Sales



Average Sales by Building Size

Upper East Side	Price	PPSF
1-2 Units	\$7,485,397	\$1,531
3-5 Units	\$16,540,000	\$1,479
6-20 Units	\$6,639,400	\$783
Commercial	\$12,650,000	\$1,300
Institutional	--	--
Average	\$8,572,160	\$1,335

Average Sales by Location

Upper East Side	West of Park Avenue		East of Park Avenue	
	Price	PPSF	Price	PPSF
East 60's	\$11,939,281	\$1,280	\$8,419,670	\$1,304
East 70's	\$15,341,667	\$1,886	\$7,369,800	\$1,369
East 80's	\$15,441,667	\$1,633	\$3,933,028	\$790
East 90's	\$13,093,000	\$2,171	\$4,094,500	\$1,077
Average	\$14,186,768	\$1,766	\$6,063,506	\$1,143

Note: Commercial and institutional sales include buildings under 30,000 square feet.

The first half of 2011 sales of Gramercy Park (the neighborhood bounded by 15th Street and 29th Street to the South and North and First Avenue and Fifth Avenue to the East and West) residential and commercial townhouses and small buildings showed continued signs of strong market performance. As compared to the first half of 2010, average sales price rose 32% from \$4.9 million to \$6.4 million while average Price Per Square Foot (PPSF) remained almost flat, down (8%) from \$790 to 727 PSF.



**239 East 17th Street
NEW TO MARKET
\$4,400,000**



**353 East 19th Street
FOR SALE
\$4,850,000**



**340 East 19th Street
FOR SALE
\$4,250,000**

2011 started strong with seven transactions in the first quarter, an average price of \$6.4 million and price per square foot of \$727, and a diverse range of property types with two single-family, two multi-family, and three mixed-use/commercial transactions. There were no sales transactions during the second quarter of 2011.

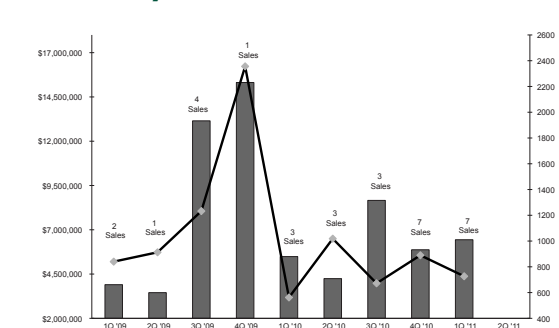
As compared to the calendar year 2010, average sales price rose 7% from \$6.0 million to \$6.4 million while PPSF values decreased from \$811 to \$727. With sixteen total transactions in 2010, and seven in the first half of 2011, sales volume is holding steady. Leading the way for the highest priced transaction of 1H2011 was 21 East 26th Street (Madison

& Fifth Avenues), a 30'-wide, five-story commercial building of approximately 29,000 sq.ft. The property was delivered vacant with developable air rights and is located directly across the street from Madison Square Park. The property sold for \$13,250,000 and \$451 per square foot.

The highest priced Price Per Square Foot transaction occurred at 333 East 18th Street (First & Second Avenues), a 20'-wide, renovated single-family townhouse which traded for \$1,325 PSF and \$5,300,000.

Gramercy Park Broker: Matthew Lesser

Gramercy Park Sales



Average Sales by Property Type

Gramercy Park	Price	PPSF
1-2 Units	\$5,950,000	\$1,237
3-5 Units	-	-
6-25 Units	\$7,271,250	\$723
Mixed/Commercial Units	\$6,263,500	\$611
Average	\$6,596,294	\$784

Note: Commercial and institutional sales include buildings under 30,000 square feet.



**236 East 19th Street
SOLD**



**206 East 20th Street
FOR SALE
\$2,950,000**



**336 East 19th Street
FOR SALE
\$4,600,000**

East Village/Chelsea

The Upper West Side

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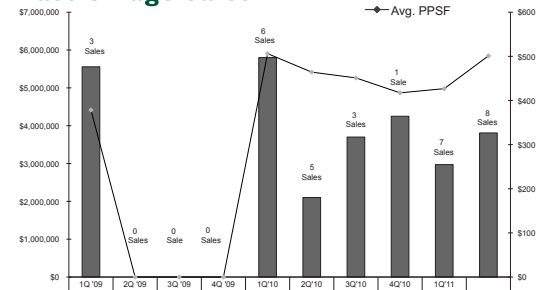
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East Village

IH2011 sales of East Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and Avenue D and First Avenue to the East and West) residential and commercial townhouses and small buildings remained showed signs of strength, with volume up significantly, prices stabilized relative to the same period last year, and gathering price momentum during the first half of 2011. There were as many transactions

East Village Sales



during the first six months of 2011 as in all of 2010, and sales pricing remained flat at roughly \$466/PSF compared to 2010 indicating stable market conditions. With this overall flat trend in mind, prices were up 28.3% and 17.4% respectively on a price and PPSF basis during 2Q2011 vs. 1Q2011, indicating that the market for property in the East Village is strong at the half-way point. The highest price paid on a PSF basis was \$824 for 526 East 5th Street. Of note was the sale of a small portfolio of buildings on East 4th Street for \$13,600,000, or an average of \$460 PSF

East Village Broker: Francis O' Shea

Average Sales by Property Type

3Q10 to 2Q11

Property Type	Avg. Price	Avg. PPSF
Residential	\$3,543,056	\$467
Commercial	\$2,845,000	\$355
Average	\$3,506,316	\$461

Note: Commercial and institutional sales include buildings under 30,000 square feet.



109 St. Marks Place
FOR SALE
\$7,250,000

The 1st half of 2011 sales of Upper West Side (the neighborhood bounded by 68th and 110th Streets to the South and North and Central Park West and Riverside Drive to the East and West) residential, commercial, and institutional townhouses and small buildings continued to show signs of a healthy market as prices increased over 2010 by 3.64% from \$5.0 million to \$5.2 million. Price Per-Square Foot (PPSF) did decline by 8.7% from \$872 to \$796, but that was primarily attributable to the high concentration of multi-family sales so far in 2011. In fact, the only single family sale during the first half of the year occurred at the 22'-wide townhouse located at 311 West 74th Street for \$8.55 million and \$1,340/ft. Overall, the highest priced transaction year to date on the Upper West Side was the sale of 41 West 74th Street for \$12.5 million and \$1,529/ft. While a strong price, it remains well below the sales of other West 70's off of CPW, newly renovated, single-family homes which, over the last couple of years have traded for \$15.0 to \$19.0 million.

are renovated single-family homes between West 72nd and 84th streets.

Upper West Side Broker:
Rick Pretsfelder



53 West 87th Street
SIGNED CONTRACT



317 West 80th Street
FOR SALE \$5,375,000



26 West 95th Street
FOR SALE \$3,750,000



335 Riverside Drive
FOR LEASE

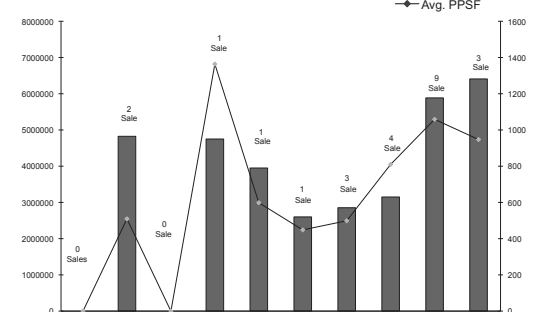


70 West 85th Street
PRICE REDUCTION
\$4,750,000

Chelsea

The 1st half of 2011 sales of Chelsea (the neighborhood bounded by 14th and 30th Streets to the South and North and Sixth Avenue and the Hudson River to the East and West) residential, commercial, and institutional townhouses and small buildings showed further signs of an improving market both residentially and commercially as sales prices increased over 2010 by 11.5% from \$4.84 million to \$5.4 million, driven primarily to numerous development

Chelsea Residential Sales



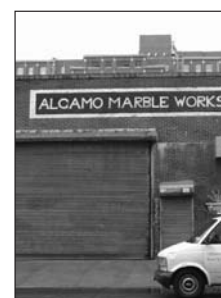
Average Sales by Property Type

3Q10 to 2Q11

Property Type	Avg. Price	Avg. PPSF
Chelsea	\$5,235,983	\$831
Residential	\$4,964,006	\$946
Commercial	\$5,465,016	\$734
Average	\$5,235,983	\$831

Note: Commercial and institutional sales include buildings under 30,000 square feet.

deals in West Chelsea, including 524-532 West 29th Street for \$12 million and 153 West 21st Street for \$17.4 million. Price Per-Square Foot (PPSF) also rose, growing 29.5% from \$694 to \$898, driven primarily by multiple renovated single-family townhouse transactions including 253 West 21st Street for \$1,625 PSF and 344 West 22nd Street for \$1,529 PSF.



541-543
West 22nd Street
SOLD



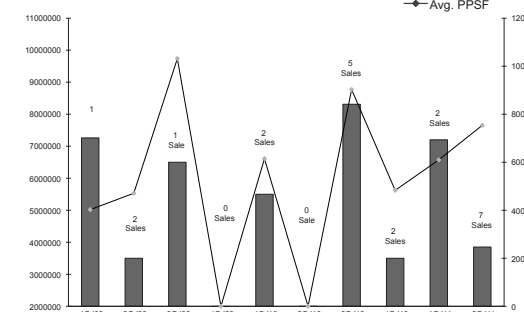
130-132
West 18th Street
LEASED \$15,000

Increased transaction volume also shows a strengthening market. Versus the first half of 2010, transaction volume grew 80% with 21 sales in IH2011 compared to 4 during the same period in 2010. Of the 21 transactions, 11 sales were residential (five single-family homes).

Chelsea Broker:

Matthew Lesser

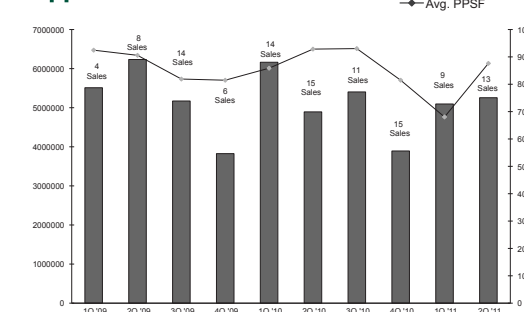
Chelsea Commercial Sales



Looking at the market by neighborhood over the last year (3Q 2010 thru 2Q 2011), the 68th to 79th Street area was the priciest sub market with an average sale of \$5.4 million and average PPSF of \$905 with the prices of buildings on park blocks particularly strong averaging \$7.7 million and \$1,142/ft.

Transaction volume was down vs. the first half of 2011 with a total of 22 sales compared to 29 sales during the 1st half of 2010. The number of properties available for sale is approximately 40, which is consistent with historical norms. One interesting trend to note is the number of listings with asking prices of 8 figures. There are currently 10 townhouses priced between \$10.0 million and \$25.0 million. All but one

Upper West Side Sales



Average Sales by Building Size

3Q10 to 2Q11

Building Size	Price	PPSF
Upper West Side		
1-2 Units	\$6,931,818	\$1,260
3-5 Units	\$3,933,611	\$806
6-20 Units	\$3,715,549	\$665
commercial/mixed use	\$6,111,705	\$663
Average	\$4,789,788	\$824

Average Sales by Location

3Q10 to 2Q11	Park Blocks CPW to Columbus/ West End to Riverside		Columbus to West End	
	Price	PPSF	Price	PPSF
Upper West Side				
West 60's/70	\$7,655,000	\$1,142	\$3,814,672	\$728
West 80's	\$3,985,000	\$729	\$4,269,444	\$725
West 90's	\$4,786,071	\$831	\$3,003,125	\$648
West 100's	\$4,465,000	\$845	\$0	\$0
Average	\$5,588,100	\$920	\$3,922,057	\$719

Note: Commercial and institutional sales include buildings under 30,000 square feet.



309 West 89th Street
ACCEPTED OFFER

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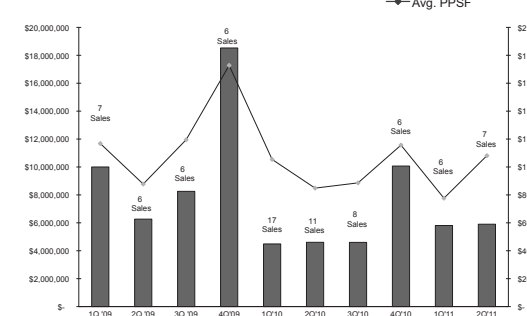
Midtown East

1H2011 sales of Midtown East (the neighborhood bounded by 30th and 59th Streets to the South and North and Fifth Avenue and the East River to the West and East) residential and commercial townhouses and small buildings indicated a healthy market. Transaction volume was down significantly vs. the same period last year, but this was due in large part to several parcel transactions during 1H2010. Prices were up 29.2% over the same period last year, while Price per Square Foot (PPSF) was off slightly, down 3.4% vs. 1H2010. Overall performance vs. 2010 was similar with prices up 9.8% and PSF values off 4.3%. While the overall trend over the past 18 months was flat, price momentum so far this year has been strong, with PSF values up a whopping 39.3%, driven largely by the sale of 11-13 East 31st Street to Wells Fargo Bank for \$12.2m or \$2,964 per square foot, or approximately \$296 per buildable foot. Three separate development sites traded during 1H2011, at an average of \$335 per buildable.

Looking at the market by neighborhood over the last four quarters (3Q 2010 through 2Q 2011), the West 40's was the strongest sub-market, with an average sales price of \$7.5 million and an average PPSF of \$703. Transaction volume was up with a total of 17 transactions so far in 2011 vs. 10 during the first half of 2010.

Midtown East Broker: Francis O'Shea
Midtown West Broker: Rick Pretsfelder

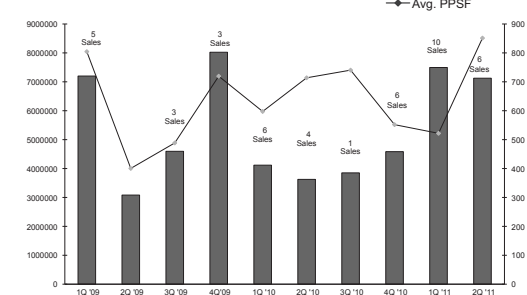
Midtown East Sales



Midtown West

In the Midtown West area (the neighborhood bounded by 30th and 59th Streets to the South and North and Sixth Avenue and the Hudson River to the East and West), the prices of residential and commercial townhouses and small buildings during the 1st half of 2011 saw a dramatic increase in average sales price over calendar year 2010 from \$4.2 million to \$7.4 million (+77.2%) as well as a solid rise in the average Price Per Square Foot (PPSF) from \$597 to \$645 (+4.6%).

Midtown West Sales



Average Sales by Location

3Q10 to 2Q11

Midtown East	Price	PPSF
East 30s	\$3,955,933	\$810
East 40s	\$12,241,667	\$1,496
East 50s	\$6,758,333	\$855
Average	\$6,419,963	\$972

Midtown West

Midtown West	Price	PPSF
West 30s	\$3,140,480	\$404
West 40s	\$7,566,666	\$703
West 50s	\$6,616,667	\$605
Average	\$6,480,539	\$625

Average Sales by Property Type

3Q10 to 2Q11

Midtown East	Price	PPSF
1-2 Units	\$6,727,000	\$1,346
3-5 Units	\$3,475,000	\$695
6-25 Units	\$5,292,857	\$590
Comm.	\$12,100,000	\$458
Land/Dev. Sites	\$12,400,000	\$2,076
Average	\$6,419,963	\$972

Midtown West	Price	PPSF
Residential	\$5,953,214	\$505
Comm/Mixed Use	\$7,300,822	\$811
Average	\$6,480,539	\$625

Note: Commercial and institutional sales include buildings under 30,000 square feet.



**220 East 49th Street
NEW TO MARKET
\$5,000,000**



**228 East 58th Street
FOR SALE
\$11,500,000**



**313 East 53rd Street
NEW TO MARKET
\$5,000,000**



**424-426 West 54th Street
FOR SALE
\$4,600,000**

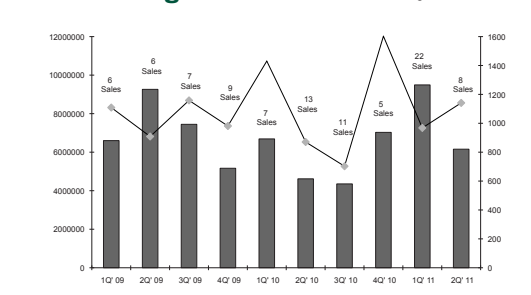
West Village

The first half of 2011 sales of West Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and Broadway and The Hudson River to the East and West) residential and commercial townhouses and small buildings were extremely strong. Uncertainty in the financial markets did not deter buyers from actively pursuing townhouses in the West Village, especially those that were fully renovated. Comparing the 1st half of 2011 to 2010, average sales prices increased by an impressive 64.8% from \$5.3 million to \$9.4 million while average Price Per Square Foot (PPSF) was essentially flat at \$1,379/ft. Driving the market was the 1-2 family segment, where there were 6 transactions between \$11.5 and \$20.0 million.

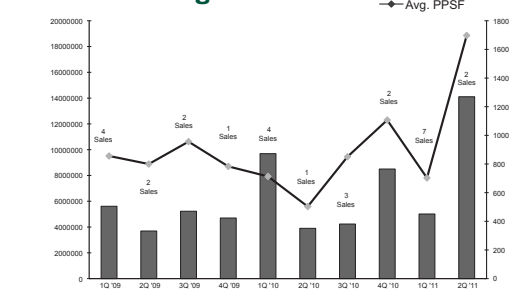
One of the more noteworthy sales occurred at 109 Waverly Place, a 25' wide fully renovated single family home, which traded for \$17,750,000 and \$2,500/ft. On a Price Per Square Foot (PPSF) basis the highest price was approximately \$3,000 per square foot for 23 Perry Street, a charming single-family home in need of some renovation.

Overall demand for townhouses is very strong, as transaction volume increased by 50% from 20 to 30 sales vs. the 1st half of 2010.

West Village Sales



Central Village Sales



Central Village

The first half of 2011 sales of Central Village (the neighborhood bounded by First Street and 14th Street to the South and North and First Avenue and Fifth Avenue to the East and West) residential and commercial townhouses and small buildings, as compared to the first half of 2010, marked a period of increased transaction volume and Price Per Square Foot values with a small decline in sales prices.

There were a total of nine sales in the 1st half of 2011 versus five in the 1st half of 2010 and ten in the calendar year 2010. As compared to 1H2010, average sales price declined by 17.58% from \$8.53 million to \$7.03 million while PPSF increased 37.6% from \$671 to \$924psf.

The most expensive transaction during the 1st half of the year occurred at 20 East 10th Street, a 25'-wide, five-story mint condition single-family townhouse which sold for \$18,995,000 and \$2,666 per square foot. The property, available for only three months from initial offer to closing, held an asking price of \$19,900,000. This transaction sets the records for highest sales price and price per square foot for a single-family home East of Fifth Avenue in the Village.

Six transactions during the first six months of the year were residential; while, the remaining three were mixed-use properties.

Central Village Broker: Matthew Lesser

Average Sales by Property Type

3Q10 to 2Q11

West Village	Price	PPSF
1-2 Units	\$10,088,571	\$2,109
3-5 Units	\$4,906,013	\$1,191
6-20 Units	\$11,744,642	\$568
Mixed Use	\$7,000,833	\$1,011
Average	\$7,832,210	\$1,425

Central Village

Central Village	Price	PPSF
1-2 Units	\$9,031,667	\$1,611
3-5 Units	\$5,575,000	\$827
6-25 Units	\$4,876,500	\$510
Mixed Use/ Comm	\$7,959,554	\$785
Average	\$6,788,643	\$752

Note: Commercial and institutional sales include buildings under 30,000 square feet.



**27 Downing Street
PRICE REDUCED
\$7,995,000**



**122 East 10th Street
NEW TO MARKET
\$4,600,000**



**12 Bank Street
NEW TO MARKET
\$4,750,000**



**46 Perry Street
LEASED**