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UES Townhouse Market Strong Despite Down Year Citywide: Study

With townhouse sales down 29% throughout New York City, the Upper East Side was an outlier.



Upper East Side townhouse sales rose 18% in the second half of 2019. (Drew Angerer/Getty Images)

The Upper East Side may have its fair share of high rises sprouting up throughout the neighborhood, but it's still the best townhouse market in the city, according to a recently-published study.

The townhouse sales market on the Upper East Side thrived in the second half of 2019, seeing increases in the number of properties sold and the median sales price, despite a down year overall for New York City, according to a study conducted by boutique real estate brokerage firm CORE.

Sales on the Upper East Side rose 18% to 13 properties and the median sales price saw a 19% spike up to \$10.7 million, according to CORE's study. The total volume of sales also increased 12% to \$165.9 million despite a 10% decrease in sales price per square foot. The average Upper East Side townhouse spent 425 days on the market, proving that despite the rosy market it's still tough to offload townhouse properties.

Compared to the rest of New York City, the Upper East Side is a major outlier, according to CORE's study. Townhouse sales dropped 29% citywide, reaching the lowest number of sales recorded since 2011.

"The townhouse market tumbled in the second half of 2019," Garrett Derderian, Managing Director of Market Analysis at CORE, said in a statement. "There was a 29% drop in the number of sales and a 34% drop in the number of contracts signed. By nearly all metrics, this was the slowest second-half year since 2011."

Other than the Upper East Side, every submarket CORE studied — the Upper West Side, Midtown East, Lower Manhattan, Upper Manhattan and Northwest Brooklyn — saw a decrease in townhouse sales.

Individual townhouse listings also shined on the Upper East Side, according to the study. The second half of 2019's three most expensive sales occurred in the neighborhood at 18 E. 73rd St. (\$27 million), 807 Park Ave. (\$24 million) and 21 E. 94th St. (\$21 million).