

Upper Manhattan Real Estate Report

2020



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About Harlem Lofts

Harlem Lofts, Inc. is a boutique real estate firm that was incorporated in 2002 and is located at 272 Lenox Avenue in Harlem, New York. The firm covers all major residential property transaction types in Upper Manhattan. We maintain a sharp focus on seller representation, with specialization in townhouse and condominium properties, while maintaining an extensive proprietary database of well-qualified buyers with whom we work on a carefully tailored basis.

Our structure is unique within the real estate industry. With an experienced group of industry professionals at its core, the employee-owned firm is divided into two complementary divisions: Research and Sales. Our approach to real estate begins with outstanding quality research, which underpins our strategic sales model. We tailor each sales campaign to leverage our expertise and professional relationships in order to achieve optimal results for all parties involved. We also strive to use the most efficient sales process possible for each asset being sold. This approach allows our team to provide a consistent, seamless service to our clients for every transaction, from comparable market analysis and property research, through offer analysis and closing.

From initial consultation through closing, our professional team is dedicated to achieving optimal results for our clients. Combining careful, detailed research with the insights of veteran sales professionals, we are experts in finding solutions that meet the specific needs of everyone we work with.

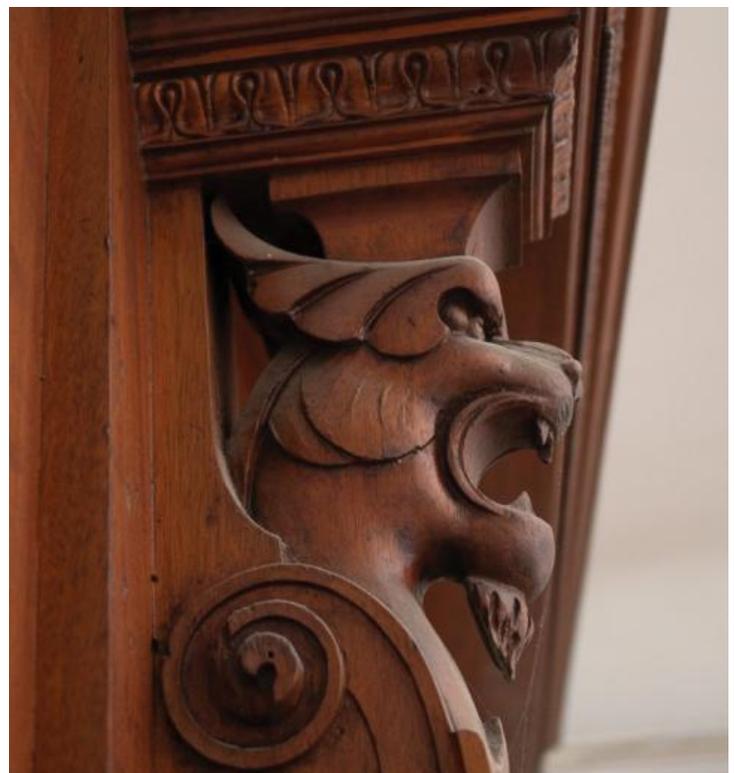
Cultivating long-lasting relationships within the community is essential to the success of our firm and our clients. We are members of the Real Estate Board of New York (REBNY, www.rebny.com) and the Hudson Gateway Association of Realtors® (HGAR, www.hgar.com). This means that depending on client preference we can either tailor a listing to a very specific and well-qualified clientele, or syndicate our offerings across all major marketing platforms to reach a very large audience in a very short timeframe. Each listing and client is different and we are highly flexible in the approaches we use to achieve an optimal outcome.

Harlem Lofts is the acknowledged expert in Upper Manhattan real estate. Our Research Team spends thousands of hours tracking the Upper Manhattan real estate market and predicting future trends. Allow us to put that knowledge to work for you by running your assets through our research algorithm.

We are here when you need us, so please feel free to contact us today. To start the conversation, send us an email at info@harlemlofts.com, visit our website at www.harlemlofts.com, call us at 212-280-8866, or stop in at our office at 272 Lenox Avenue, between 123rd and 124th Streets. We look forward to helping you with your real estate needs.

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From the Desk of Robb Pair



Welcome to the Harlem Lofts 2020 Upper Manhattan Real Estate Report! The second half of 2019 has been a fascinating and encouraging time for the market.

Market Trends – Signs of Recovery

In my opinion, the first half of 2019 will soon be defined as when the Upper Manhattan real estate market finally hit bottom after a three-year adjustment. The question is, what's next?

If we discount the current national and international economic influences, notably including a presidential election year, Chinese tariff wars, foreign relations, and Brexit, I see the market gaining strength and normalizing, as suggested by the data in our 2019 Townhouse Market Analysis and Condominium Market Analysis, on pages 4-13 and 22-26 of this report. Sellers and buyers have finally reached an agreement as to "our new market." Fine details follow in these two articles, but overall, we at Harlem Lofts felt the rubber hit the road in the latter stages of the year (beginning in September 2019 to be specific).

Harlem Lofts – New Record Townhouse Sale

After years of triple-digit prospects browsing our listings before a contract would come to fruition, we saw all of our remaining townhouse and residential condo listings go to contract within the last four-month period. Along with this breath of fresh air (new contracts signed), we at Harlem Lofts launched a property at 19 West 120th Street (shown on the cover) in mid-September after nine months of preparation and secured a buyer in just **32 days**.

Not only did this property sell in record time, but we set yet another sales record – 19 West 120th Street represents the highest-priced two-family townhouse to ever sell in the Mt. Morris Park Historic District. What makes this even more impressive is the fact that Upper Manhattan has not seen a record price of any kind since 2017. More details of the research-driven approach to this listing and sale can be found in a case study on pages 19-20.

Moving Forward into 2020

Although we are proud of this accomplishment, the market is more defined by the fact that we saw many other townhouses go to contract in Hamilton Heights, Washington Heights, Sugar Hill, and Central Harlem in the latter stages of 2019. Most of these properties have closed already but some will close in Q1 and Q2 2020, so our 2020 Midyear Market Report will further define this trend. In short, our opinion is that the bottom was reached, and sellers and buyers are finally on the same page. Contracts and closings are more prevalent now than at any time in the last three years, and inventory should tighten as a direct result.

The typical spring cycle ushers in an influx of new townhouse and condominium properties to hit the market in March/April to take advantage of the season. Harlem Lofts has many in line already and will launch them in the coming weeks. I feel this spring market may have some late entries due to sellers who have been waiting for this moment but have not yet realized that it began in September 2019. Once the sellers sitting on the sidelines see the market trends in these reports, I feel they will see that now is the time to enter the market. We believe the spring season will be particularly revealing in defining long-term trends.

Final Thoughts

We hope you enjoy this report! Our meticulous research and comprehensive understanding of the market put us in a unique position to help our clients. Harlem Lofts, Inc.'s close relationships with construction and management companies permit you to plan future goals for you and your property on your own terms. Please feel free to reach out to us at info@harlemlofts.com with your real estate needs. I also encourage you to register to receive our Market Reports and attend our Educational Series events using the following links:

Harlem Lofts Market Report

<https://tinyurl.com/HLI-Reports>



Harlem Lofts Educational Events

<https://tinyurl.com/HLI-Events>



Robert 'Robb' Pair
Founder and President, Harlem Lofts, Inc.

2019 Year-End Townhouse Market Analysis

A Introduction

- This article summarizes 1-8-family and single room occupancy (SRO) townhouse transactions in Upper Manhattan between January 1 and December 31, 2019 (Q1-4 2019), and compares these data with 2018.
- Upper Manhattan includes 12 ZIP codes extending from the northern tip of Manhattan south to East 96th St, Central Park North, and West 110th Street. (See Figure 1)
- To reflect market value, this report excludes transactions in areas non-representative of their immediate neighborhood, for example bordering Central Park and the Hudson River, and west of Morningside Park.

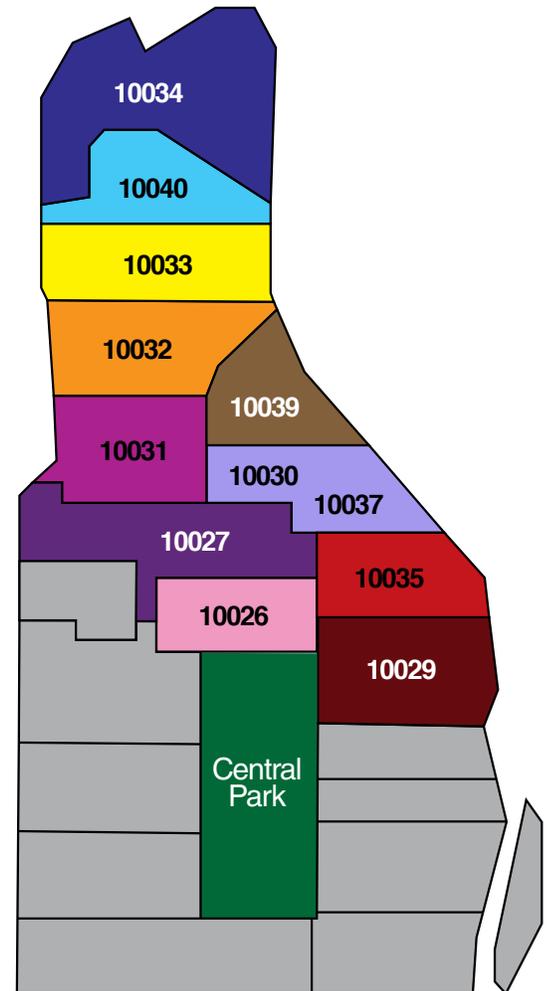
B Sales Volume

2019

- 209 transactions involving 1-8-family and SRO townhouses in 2019.
- 118 of these were value (dollar) transactions.
- 88 were fair market value (FMV) sales generating \$193,613,720 at an average sale price of \$2,200,156 (\$603/SF).
- The other 30 value transactions were above or below this range (e.g., multi-property deals).
- 91 zero-dollar transactions (e.g., between business partners or family members).

Comparison with 2018

- Number of FMV transactions in 2019 (88) was **2.2%** lower than in 2018 (90).
- Total sales value in 2019 (\$193,613,720) was **11.6%** lower than in 2018 (\$218,913,605).
- Average sale price in 2019 (\$2,200,156) was **9.5%** lower than in 2018 (\$2,432,373).
- Price per square foot (PPSF) in 2019 (\$603/SF) was **8.5%** lower than in 2018 (\$659/SF).



Upper Manhattan ZIP Codes
Figure 1

INTERPRETATION

- FMV transaction number dropped only **2.2%** in 2019 versus 2018, but the reduced average sale price and PPSF meant that overall sales value in 2019 was **11.6%** lower than in 2018. See sections C and D for more details.
- It is well known that the market softened progressively since 2016-2017. The market continued to soften in 2018 and early 2019. However, Section E shows recovery of the market in the second half of 2019.

Transactions and Sales Value by Property Class (Graphs 1, 2)

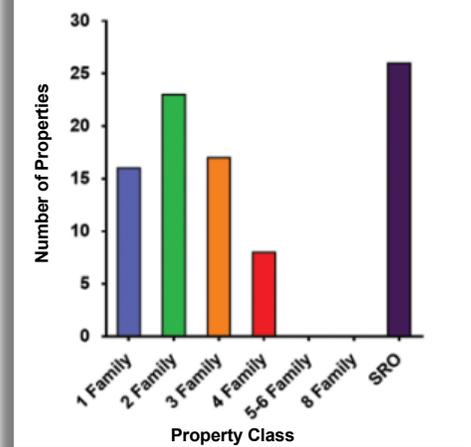
2019

- In 2019, two-family residential/investment properties generated the highest aggregate sales (\$54.3 million) from 22 transactions.
- The highest-priced townhouse transaction in Upper Manhattan in 2019 was also a two-family property, 19 West 120th Street, which was sold by Harlem Lofts, Inc. for \$4.7 million using a research-based approach. Please see pages 19-20 of this report for a case study with greater details.
- SRO properties (investments for renovation but subject to legal restrictions) generated a slightly higher number of sales (23), but lower aggregate sale value (\$46.0 million).
- Three-family rental investment properties were third (15 transactions, \$34.8 million).
- One-family residential properties also generated 15 transactions, but lower total aggregate value (15 sales, \$29.5 million).
- Four-, five-six-, and eight-family rental investment properties comprised the remainder of sales.

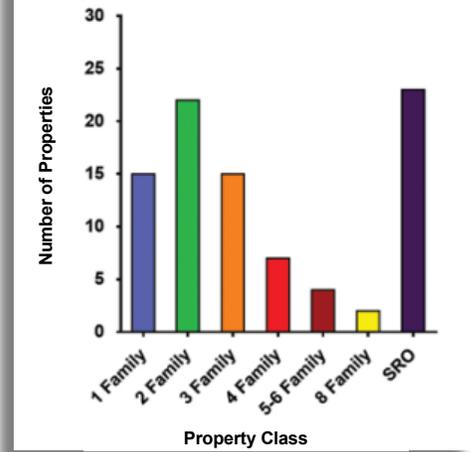
Comparison with 2018

- While the number of residential one-family transactions was stable in 2019 compared to 2018, aggregate sale value was **greatly reduced** in 2019 by **39%**, from \$48.2 million in 2018.
- Sales with rental income, such as two- and three-family townhouses, were **stable**.
- In 2019, the number and total sale value of transactions involving SRO properties were also **stable** overall.

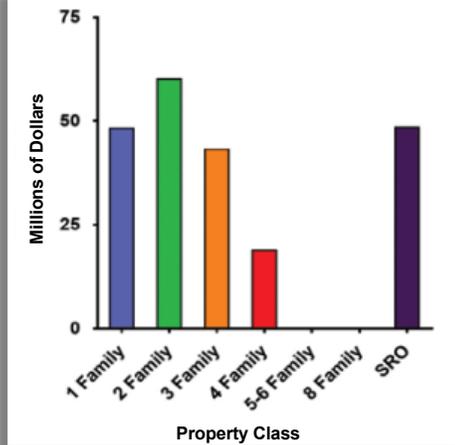
GRAPH 1 2018 Sales Volume by Property Class



GRAPH 1 2019 Sales Volume by Property Class



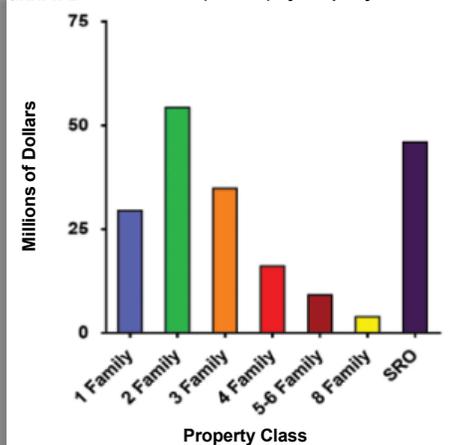
GRAPH 2 2018 Sales (Dollars) by Property Class



Graph 1 – Townhouse sales in Upper Manhattan by property class in 2018 (above) vs. 2019 (below)

Graph 2 – Upper Manhattan townhouse transaction aggregate value over time

GRAPH 2 2019 Sales (Dollars) by Property Class



INTERPRETATION

- The **decrease** in aggregate value of townhouse sales from 2018 through 2019 was driven in part by a **significant decline** in the value of transfers of residential one-family properties. See section D for underlying causes.
- The **stability** of rental investment townhouses may be attributable to stringent new laws passed in June 2019 impacting rent-controlled and rent-stabilized apartments in larger apartment buildings. This is discussed in the featured article on page 21.
- While transactions involving SRO properties were also **stable** overall, section F shows that there were marked changes in sales of different SRO subclasses.

D Sale Price and PPSF by Property Class *(Graphs 3, 4)*

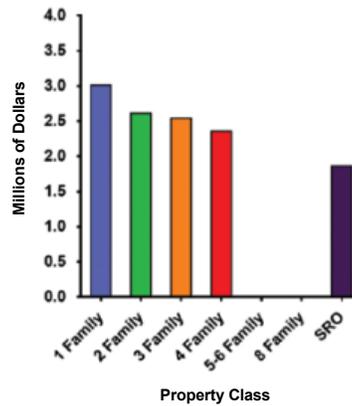
2019

- In 2019, two-family properties had the **highest** average sale price and PPSF (\$2.47 million/\$688/SF).
- Eight-family properties had the **lowest** sale price (\$1.94 million), although there were only two sales in this class.
- SRO properties had the **lowest** overall PPSF at \$506/SF.

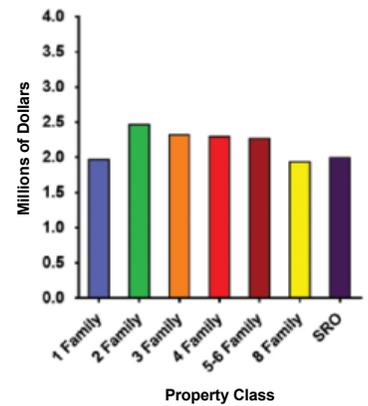
Comparison with 2018

- In 2018, unlike 2019, residential one-family properties sold for the highest prices, at the highest PPSF.
- However, in 2019, one-family average sale price and PPSF (\$1.97 million/\$652/SF) were **reduced** by 35%/20% respectively, compared with their 2018 values (\$3.01 million/\$820/SF).
- Prices and PPSF of other property classes remained relatively **stable** in 2019 vs. 2018.
- Due primarily to the reduction in one-family sale price and PPSF, the difference in highest versus lowest average sale price and PPSF among property classes was significantly smaller in 2019 than in 2018. In 2019, the differences between highest and lowest sale price and PPSF were \$0.53 million and \$182/SF, whereas in 2018 these values were \$1.15 million and \$311/SF.

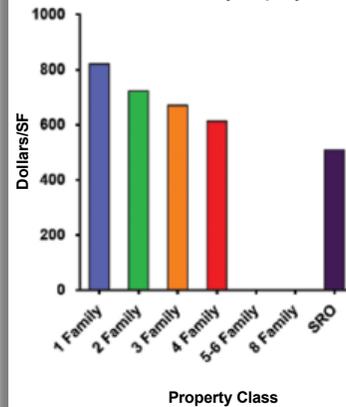
GRAPH 3 2018 Mean Sale Price by Property Class



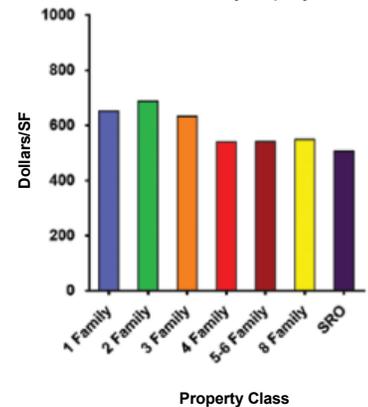
2019 Mean Sale Price by Property Class



GRAPH 4 2018 Mean PPSF by Property Class



2019 Mean PPSF by Property Class



Graph 3 – Mean townhouse sale price by property class over time

Graph 4 – Mean townhouse price per square foot by property class over time

INTERPRETATION

- The more even sale prices and PPSF across property classes in 2019 is unusual. In prior years, there were larger differences in these values. For example, one-family properties sold for much higher values and SROs for lower values (as seen in 2018).
- The **significant reduction** in the value of transactions involving one-family properties may be driven by buyers seeking the **stability** of rental investment and SRO investment properties at the expense of purely residential one-family homes in a soft market.
- Alternatively, buyers may simply be seeking value rather than looking to buy high-value, fully renovated homes. In 2019, 73% of one-family FMV sales involved unrenovated properties, compared with just 25% in 2018.
- Section F shows there were also marked changes in sales of different SRO subclasses, even though transactions involving SRO properties were **stable** overall.

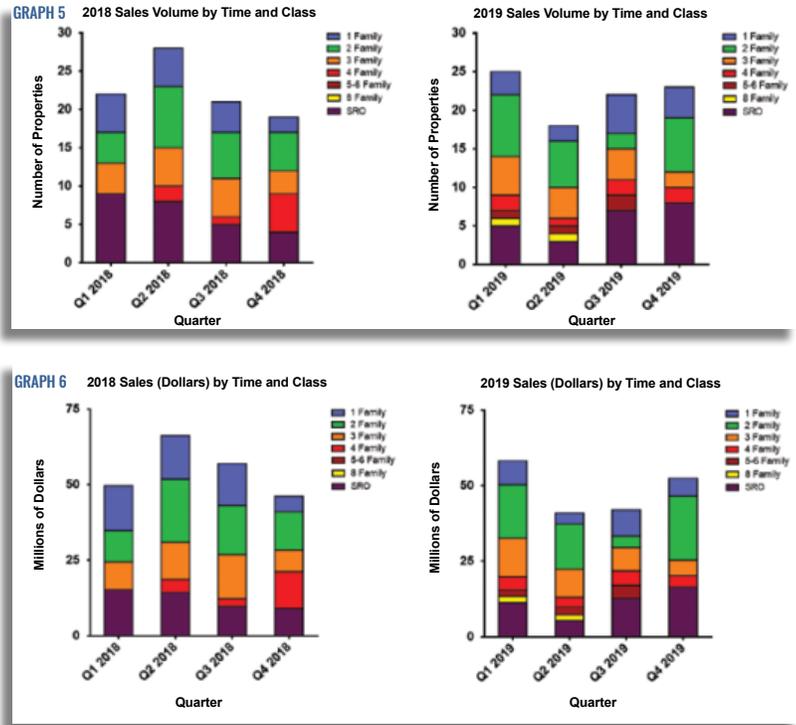
E Transactions by Quarter and Property Class *(Graphs 5, 6)*

2019

- In 2019, the number of transactions and aggregate value were **lowest** in Q2 (Apr-June), at **18** sales and **\$40.9 million**.
- The market **recovered progressively**, reaching **23** transactions and **\$52.5 million** in Q4 2019 (Oct-Dec).
- This revival was driven in part by a **resurgence** in SRO sales, from just **3** transactions in Q2 to **7** in Q3 and **8** in Q4.
- The recovery was also associated with a revival in one-family sales, from just **2** in Q2 to **5** in Q3 and **4** in Q4.

Comparison with 2018

- The number of FMV townhouse transactions and aggregate sale value both reached a **two-year low** in Q2 2019.
- SRO and one-family sales also reached a **two-year nadir** in Q2 2019.



Graph 5 – Townhouse transaction number by quarter and property class in 2018 (left) and 2019 (right)

Graph 6 – Townhouse transaction aggregate value by quarter and property class in 2018 and 2019

INTERPRETATION

- After **softening in 2018 and early 2019**, the market showed **signs of recovery in the second half of 2019**.
- The **temporary reduction** in SRO sales in late 2018 and early 2019 may be attributable to more stringent rules passed in September 2018 that rendered these properties a riskier investment, but which investors may now understand in greater depth and be more comfortable with. This is discussed in section F.

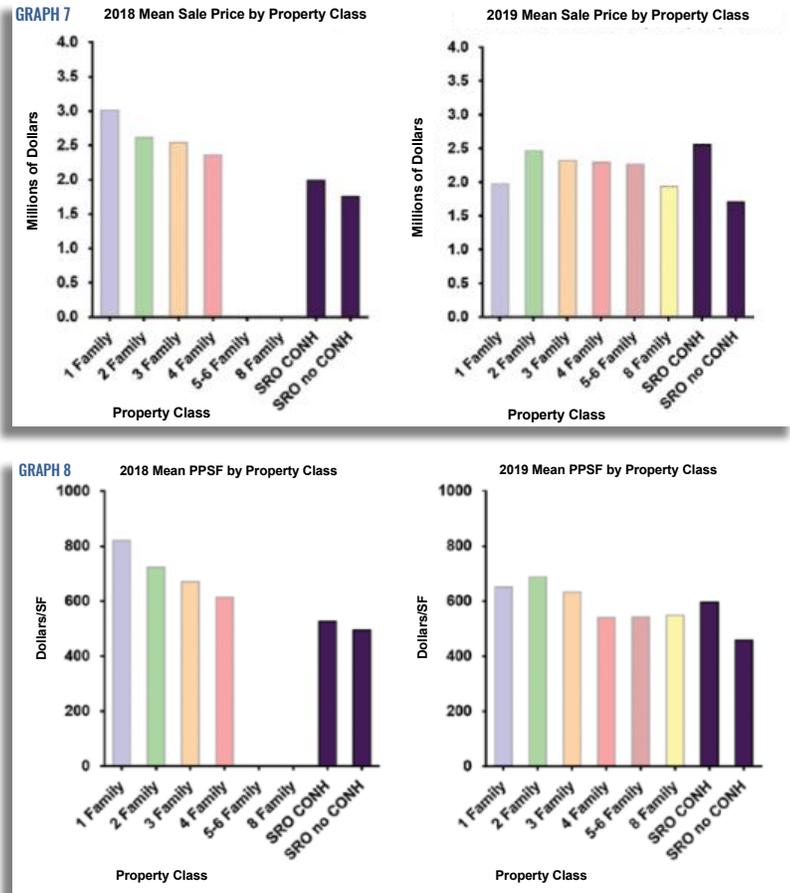
F Sales of SRO Properties, sorted by CONH status (Graphs 7, 8)

2019

- Stringent rules passed in September 2018 made it more difficult to obtain a Certificate of No Harassment (CONH) which is required to file for permits to renovate SROs.
- In 2019 (Graphs 7, 8), SROs that sold **with a CONH** had a mean price and PPSF of **\$2.55 million** and **\$596/SF**.
- SRO transfers **without a CONH** had a **much lower** mean sale price and PPSF of **\$1.70 million** and **\$458/SF**.
- Thus, the presence of a CONH was worth an average of **\$0.85 million** and **\$138/SF**.
- Interestingly, despite the increased risk, 15 SROs without a CONH sold in 2019, versus 8 SROs with a CONH.

Comparison with Q1/2 2018

- In 2018 (Graphs 7, 8, left), SRO properties with vs. without a CONH sold for more similar values and PPSF.
- In 2018, the presence of a CONH was worth an average of **\$0.23 million** and **\$31/SF**.



Graph 7 – Mean townhouse sale value by property class over time, SRO properties separated by CONH

Graph 8 – Mean price per square foot by property class over time, SRO properties separated by CONH

INTERPRETATION

- The September 2018 rules making it more difficult to obtain a CONH render SRO properties a **riskier investment**.
- The new rules mean that in 2019, **SROs with a CONH sold at a premium** compared with **SROs without a CONH**.
- The value of a CONH in an SRO townhouse transaction **increased** significantly.
- These data illustrate the impact of the new rules and the **value of a CONH** to a potential investor.
- However, the inexpensive prices, and thus better value proposition of SROs without a CONH, offset their increased risk. So, in 2019, they **sold in larger numbers** than SROs trading with a CONH.
- The new rules are discussed in our 2019 Midyear Upper Manhattan Real Estate Report, available at the following link or by scanning the QR code: <https://tinyurl.com/HLI-Reports>



G Transactions by ZIP Code and Property Class (Graphs 9, 10)

2019

- In 2019 (Graphs 9,10, right panels), three ZIP codes accounted for **65.9%** of transfers and **69.5%** of aggregate sales value.
- 10031 (Hamilton Heights/Sugar Hill, see Figure 1) generated the highest number and aggregate value of sales (25 transfers, \$56.0 million).
- 10027 (Central Harlem, Mount Morris Park) was second (21 transactions, \$52.2 million).
- 10030 (Upper Harlem, Strivers' Row) was third (12 sales, \$26.4 million).
- Sales of SRO properties were focused in these three ZIP codes plus 10032 (Washington Heights).
- Sales of rental investment properties were focused in these four ZIP codes plus 10029 and 10035 (East Harlem).
- Only eight townhouse sales occurred in other ZIP codes in Upper Manhattan in 2019.

Comparison with 2018

- Similar to 2019, in 2018, 10031, 10027, and 10030 accounted for **63.3%** of transfers and **66.0%** of aggregate sales value.
- The number of transfers in these three ZIP codes was similar in 2019 (58) and 2018 (57).
- In 10031 in 2019, the transaction number (**25**) was **66.7% higher** than in 2018 (**15**), while aggregate value was **41.1% higher**.
- In 10027, the transaction number in 2019 (**21**) **decreased** by **12.5%** vs. 2018 (**24**), and aggregate sales value was reduced by **19.4%**.
- In 10030, the transaction number in 2019 (**12**) **strongly declined** by **33.3%** vs. 2018 (**18**), and aggregate sales value decreased by **34.2%**.

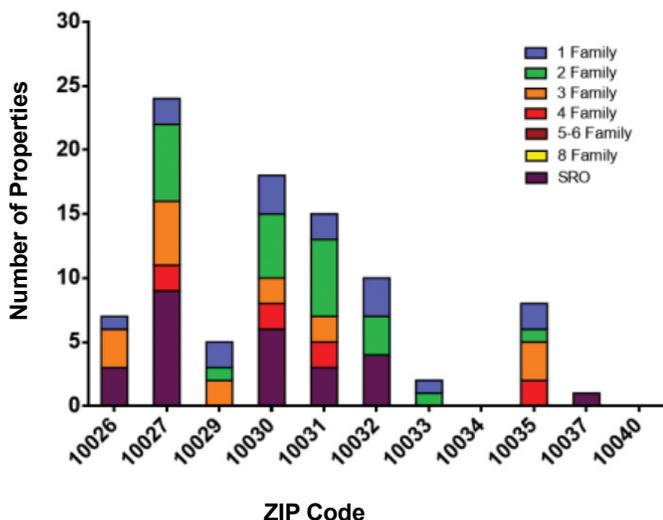
INTERPRETATION

- Graphs 9 and 10 illustrate patterns in FMV transfers in Upper Manhattan. For example, showing the **decline** in aggregate sales value of transactions involving one-family properties (Graph 10, compare 2019, right panel, with 2018, left panel).
- They also allow analysis of shifting sales patterns within individual ZIP codes as seen in 10027, 10030, and 10031.
- These three ZIP codes accounted for approximately two-thirds of transactions and aggregate sales value in both 2019 and 2018, but their relative contributions were different in these two periods.
- The **marked increase** in sales in 10031 was driven largely by a surge in SRO transfers, from **3** (2018) to **10** (2019).
- Conversely, the **marked reduction** in sales in 10030 was driven by **almost a complete loss** of SRO transactions, from **6** (2018) to **1** (2019), which was not accompanied by a mitigating increase in investment property sales.

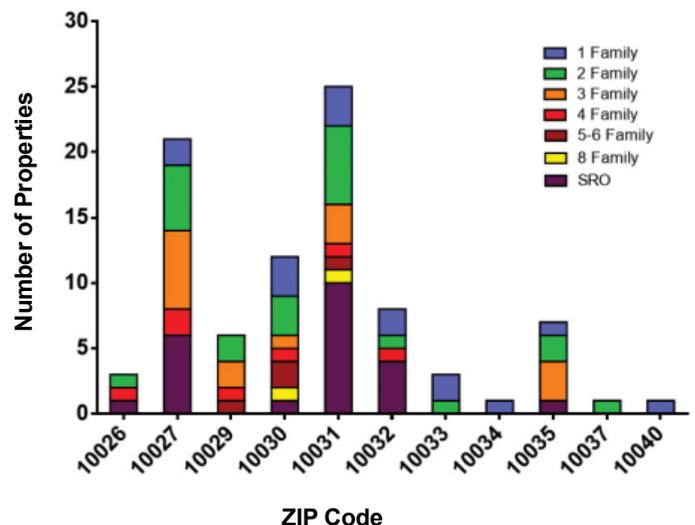
Graph 9 – Townhouse transaction number by ZIP code and property class in 2019 (right panel) and 2018 (left)

GRAPH 9

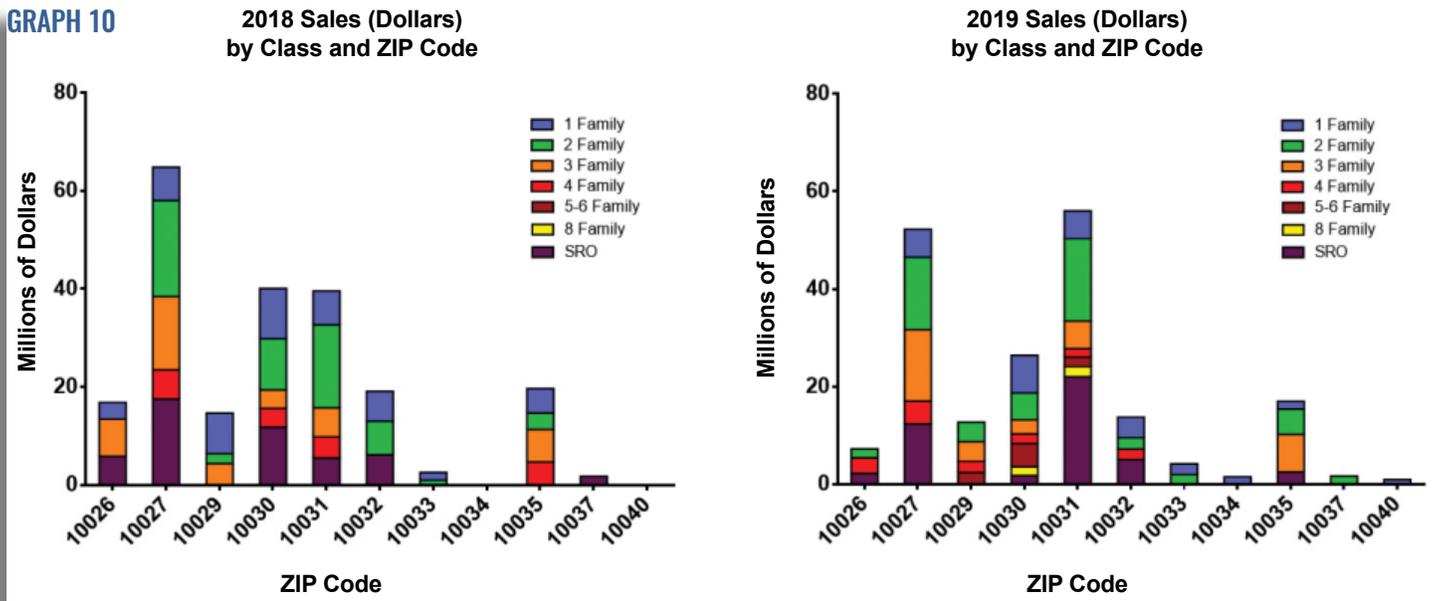
2018 Sales Numbers by Property Class and ZIP Code



2019 Sales Numbers by Property Class and ZIP Code



GRAPH 10



Graph 10 – Townhouse transaction aggregate value by ZIP code and property class

H Transactions and Aggregate Value by Location, South to North *(Graphs 11, 12)*

This section plots the location of townhouse sales on a south-to-north gradient, using graphs which show Upper Manhattan ZIP codes from south (10029, 10026, 10035) on the left, to north (10040, 10034) on the right.

Analysis

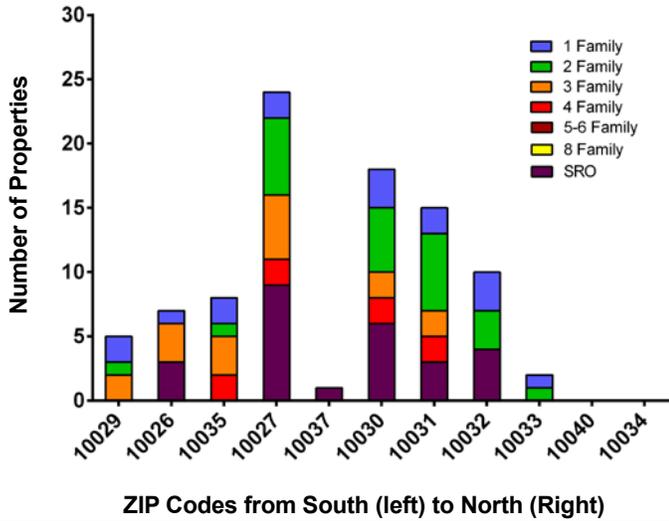
- (Graphs 11-12) This analysis shows that in both 2019 and 2018, Upper Manhattan 2019 townhouse sales volume and aggregate value both showed a clear trend towards being greater in central ZIP codes than in either more southern or more northern ZIP codes.
- In general, the Upper Manhattan townhouse market was most active, and most valuable, in these central ZIP codes (for example 10027, 10030 and 10031), and least active in northern ZIP codes (10033, 10040 and 10034).
- Interestingly, one ZIP code, 10037, served as an exception to this trend. In both 2019 and 2018, the market in this neighborhood was less active and individual transactions less valuable than would be anticipated based solely on north-south location.

INTERPRETATION

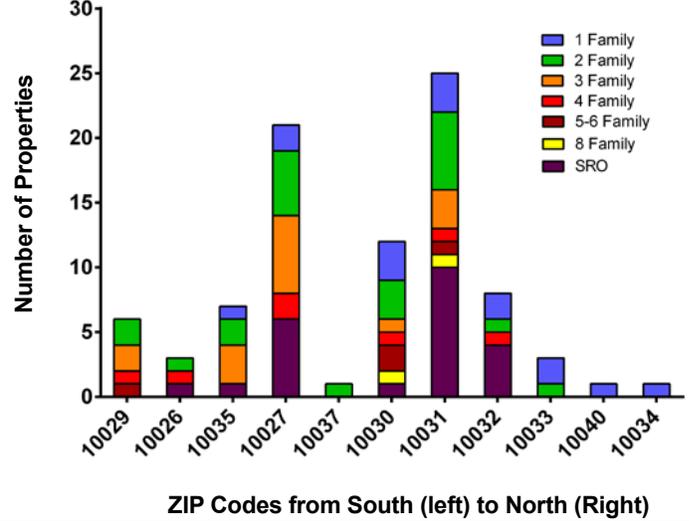
- Activity and aggregate value in the townhouse market in both 2019 and 2018 were both highest in the central ZIP codes of Upper Manhattan. The mechanisms driving this pattern are explored in Section I.
- The most northern ZIP codes were less active and less valuable, presumably because they were less desirable to buyers.
- Interestingly, this pattern differs from that seen in the condominium market in the same period (see pages 22-26), which saw activity and value both showing a clear south to north gradient (highest in southern ZIP codes, lowest in northern ZIP codes). This analysis strongly suggests that market forces driving townhouse sales overlap only partially with those driving condominium sales – the townhouse and condominium markets appear distinct.
- The townhouse market in 10037 was less active and less valuable than expected based solely on location. This finding bears closer analysis since it may represent an opportunity for buyers and investors.

GRAPH 11

2018 Townhouse Sales Numbers, South to North



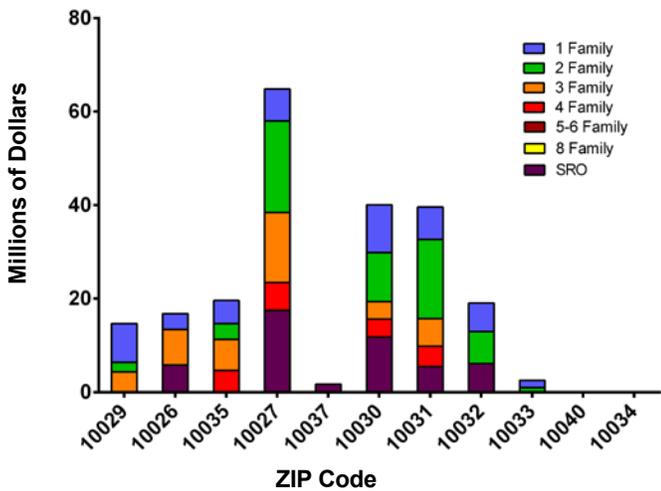
2019 Townhouse Sales Numbers, South to North



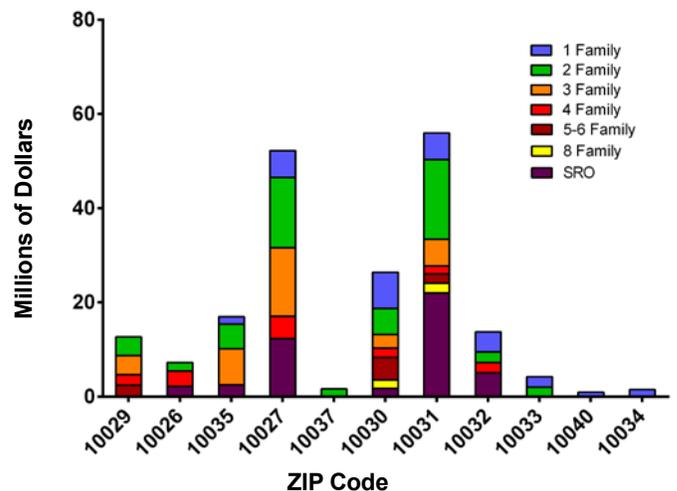
Graph 11 - 2019 townhouse sales volume by location, south to north

GRAPH 12

2018 Sales (Dollars) South to North



2019 Sales (Dollars) South to North

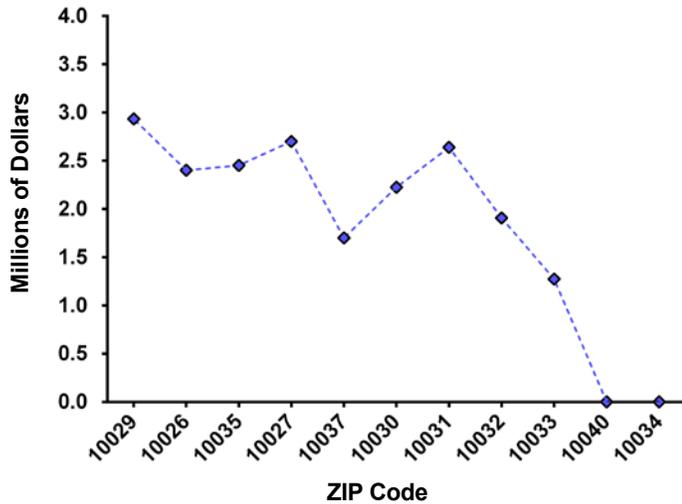
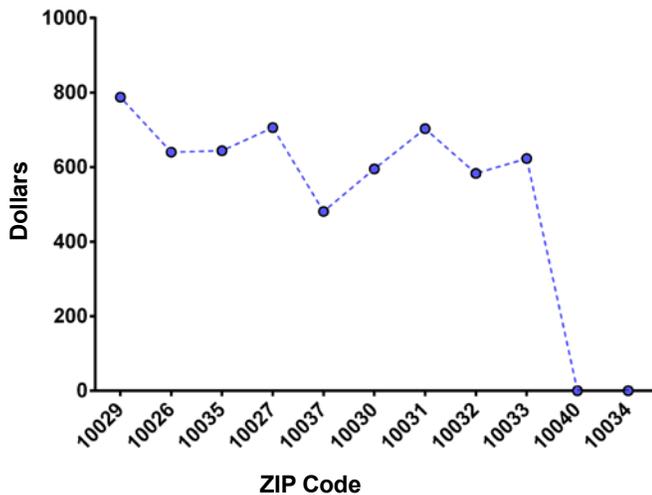
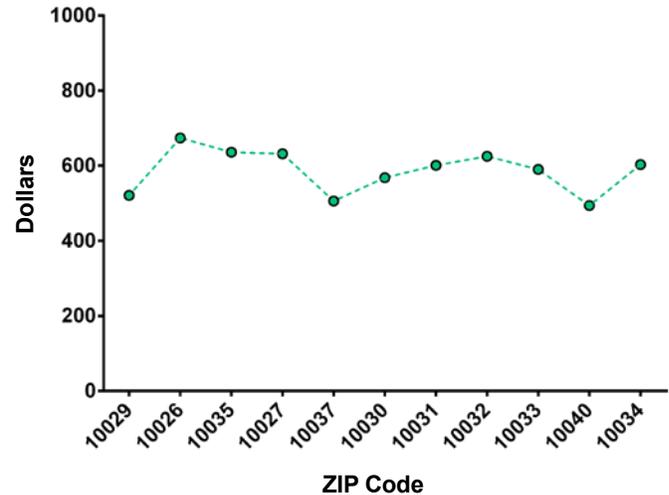


Graph 12 - 2019 townhouse transaction aggregate value by location, south to north

“My experience working with Robb was amazing! Robb and his team worked diligently, efficiently, and professionally to market and sell my home in record time. From the time I retained Harlem Lofts to the closing date, it took Robb and his team barely three months to find qualified buyers and ultimately, the successful bidder. I could not be happier to have found such a team of experts and professionals to sell my home expeditiously. I highly recommend Harlem Lofts to prospective sellers.”

*~Celeste R.
San Francisco, CA*



GRAPH 13**2018 Mean Sale Price
South to North****2019 Mean Sale Price
South to North***Graph 13 – Upper Manhattan townhouse mean property sale value, south to north***GRAPH 14****2018 Mean Price per Square Foot
South to North****2019 Mean Price per Square Foot
South to North***Graph 14 – Upper Manhattan townhouse mean price per square foot, south to north*

Mean Property Value and Price per Square Foot, South to North *(Graphs 13, 14)*

2019

- Sale price and PPSF in 2019 were **high** in the Harlem, Strivers' Row and Hamilton Heights ZIP codes. Mean price and PPSF in 10027 were \$2.49 million and 632/SF, in 10030 they were \$2.20 million and \$568/SF, and in 10031 \$2.24 million and \$601/SF.
- Mean price and PPSF were also high in southern ZIP codes, for example 10026 (south Harlem, \$2.42 million and \$674/SF) and 10035 (East Harlem, \$2.43 million, \$636/SF).
- Values were **lowest** in northerly ZIP codes - 10040 (Fort George) and 10034 (Inwood).

Comparison with Q1/2 2018

- The overall pattern in sale price/PPSF seen in 2019 also occurred in 2018, although in 2018 both parameters were also high in 2018 in 10029 (South-East Harlem bordering the Upper East Side).
- In 10031, mean sale price/PPSF in 2019 (\$2.24 million/\$601/SF) were **lower** than in 2018 (\$2.64 million/\$703/SF).
- In 10030, mean sale price/PPSF in 2019 (\$2.20 million/\$568/SF) and 2018 (\$2.23 million/\$595/SF) were similar.

INTERPRETATION

- Interestingly, while sales volume and aggregate value in the Upper Manhattan townhouse market are highest in central ZIP codes (see Graphs 11, 12), mean price and PPSF are also high in southern ZIP codes.
- The **decrease** in sale price/PPSF in 10031 in 2019 were driven in part by the **increase** in SRO sales in the ZIP code.
- The alterations in transfer patterns in 10031, 10027, and 10030 between 2018 and 2019 may have been caused by inventory and/or price. Based on graphs 13 and 14, which show that price and PPSF in 2019 were lower in 10030 than 10031, inventory seems a likely driving force, but confirmation will require additional research.

Conclusions – 2019 Year-End Townhouse Market Analysis

- The FMV transaction number dropped only **2.2%** in 2019 versus 2018, but the **reduced** average sale price and PPSF meant that aggregate sales value in 2019 was **11.6%** lower than in 2018.
- After **softening in 2018 and early 2019**, **the market showed signs of recovery in the second half of 2019**. This revival was driven in part by a **resurgence** in SRO sales and was also associated with a **revival** in unrenovated one-family sales.
- The **decrease** in total value of townhouse sales from 2018 through 2019 was driven in part by a **significant decline** in the aggregate value of transfers of residential one-family properties, as the one-family market shifted towards unrenovated, more inexpensive properties that represented a higher value proposition.
- The **significant reduction** in the aggregate value of transactions involving one-family properties may have been driven by buyers seeking the **stability** of rental investment and SRO investment properties at the expense of purely residential one-family homes in a soft market. Alternatively, buyers may have been seeking value rather than looking to buy fully renovated homes. In 2019, 73% of one-family FMV sales involved more inexpensive unrenovated properties, compared with just 25% in 2018.
- The **temporary reduction** in SRO sales in late 2018 and early 2019 may be attributable to more stringent rules passed in September 2018 that rendered these properties a riskier investment, but which investors may now understand in greater depth and have come to terms with. The new rules mean that in 2019, **SROs with a CONH sold at a higher premium** compared with **SROs without a CONH**. However, the inexpensive prices and high value proposition of SROs without a CONH offset their increased risk, so they **sold in larger numbers**.
- The **stability** of rental investment townhouses in 2019 may be attributable to stringent new laws passed in June 2019 impacting rent-controlled and rent-stabilized apartments in larger apartment buildings. This is discussed in the featured article on page 21.
- The same three ZIP codes (10027, 10030, and 10031) accounted for two-thirds of transfers in both 2019 and 2018, but their relative contributions were different in these two periods. The contribution of 10031 **increased significantly** and 10027 **declined slightly**, while that of 10030 **declined significantly**. These changes were driven in part by altered patterns of SRO sales which was particularly apparent in 10031 and 10030.

Harlem Lofts, Inc. is the acknowledged expert in the Upper Manhattan townhouse market and we would like to put our expertise to work for you. Please feel free to reach out to us at info@harlemlofts.com for valuation of your townhouse assets.

101 Property Management Tips



Guest Column By Jim Simari Senior Vice President, Harlem Property Management

In last year's report, I offered advice on efficient use of property tax abatements. In this report, I will reveal tips on New York City's Benchmarking and Organic Collection programs.

Office of Sustainability – Benchmarking Program

The New York City Mayor's Office of Sustainability is working hard to help New York achieve clean air, green streets, zero waste, and zero carbon. Through various initiatives this city agency, comprised of engineers, architects, and data scientists, helps implement initiatives to reduce carbon emissions 80% citywide by 2050 and reduce emissions from city buildings 30% by 2025.

Since the energy used in New York City buildings is responsible for 73% of the carbon emissions citywide, naturally the real estate sector has experienced some of these initiatives firsthand.

Local Law 84 was created in 2009 to help educate building owners and make them aware of their building's energy usage. Initially, Local Law 84, commonly known as "benchmarking," when implemented, applied to buildings over 50,000 square feet. Those building owners were required to report their energy consumption and water consumption. Effective in 2018, Mayor Bill de Blasio changed the building size limit to include mid-size buildings of 25,000 square feet or larger, and now these mid-size buildings must file benchmarking data. This change is estimated to add an additional 10,000 buildings.

The benchmarking data is stored online at the ENERGY STAR Portfolio Manager. The Portfolio Manager scores your building on how well it performs compared to similar buildings across the country. You may also measure your current performance against past years. Since the benchmarking requirement went into effect, buildings that regularly benchmarked have reduced their energy consumption 10% and their total emissions by almost 14%. 2019 benchmarking data is due by May 1, 2020, or face fines.

Department of Sanitation – Organic Collection Program

In keeping with the city initiative of zero waste by 2030, the Department of Sanitation curbside organic pickup program has expanded and is now the largest curbside collection program in the country. Currently a voluntary program, the city will provide brown bins, free of charge, to anyone who makes the request. In addition, you receive small brown containers that are kept in the kitchen which hold your organic waste until you are ready to toss into the brown bin, generally located in your recycling area. Curbside collection is once per week and you must apply to have your building included in this program.

In 2017, 13,000 tons of organic waste was collected. It is shipped to processing facilities around the area and converted into clean, renewable energy and compost, which is used in parks or sometimes sold to landscapers. But, the latest reports show the program has not caught on as much as city officials had hoped. They believe that like any new program it will take some time and additional education to make sure everyone understands the new system.

Harlem Property Management, Inc. (HPM) is a full-service, customer-centric, sophisticated property management company that focuses on mid-size condominium and cooperative properties in Harlem and Upper Manhattan. If you have property in Upper Manhattan, you'll want to meet with us.

Please contact us at info@harlempm.com, call us at 212-280-6823, visit our website at www.harlempm.com or stop in at our office at 270 Lenox Avenue to learn how you can get more from your investment and your management company.



270 Malcolm X Blvd.
New York, NY 10027
212-280-6823

Info@HarlemPM.com www.HarlemPM.com

Market Value Townhouses Sold in 2019

Arranged by ZIP Code

ZIP 10026 \$1,825,000	ZIP 10026 \$3,200,000	ZIP 10026 \$2,226,825	ZIP 10027 \$3,450,000	ZIP 10027 \$2,230,000	ZIP 10027 \$4,700,000
					
5 W 119th ST	110 W 116th ST	34 W 119th ST	345 W 121st ST	123 W 132nd ST	19 W 120th ST
ZIP 10027 \$2,875,000	ZIP 10027 \$2,525,000	ZIP 10027 \$2,400,000	ZIP 10027 \$2,380,000	ZIP 10027 \$2,900,000	ZIP 10027 \$2,640,000
					
102 W 131st ST	261 W 132nd ST	263 W 132nd ST	213 W 131st ST	80 W 120th ST	244 W 121st ST
ZIP 10027 \$2,400,000	ZIP 10027 \$2,300,000	ZIP 10027 \$2,200,000	ZIP 10027 \$2,135,000	ZIP 10027 \$3,350,000	ZIP 10027 \$1,356,000
					
209 W 121st ST	116 W 130th ST	259 W 132nd ST	236 W 132nd ST	152 W 122nd ST	136 W 129th ST
ZIP 10027 \$2,802,473	ZIP 10027 \$2,782,500	ZIP 10027 \$2,700,000	ZIP 10027 \$1,600,000	ZIP 10027 \$1,375,000	ZIP 10027 \$1,100,000
					
239 Lenox Ave	32 W 120th ST	134 W 121st ST	135 W 126th ST	55 W 126th ST	345 W 123rd ST
ZIP 10029 \$2,100,000	ZIP 10029 \$1,850,000	ZIP 10029 \$2,150,000	ZIP 10029 \$1,900,000	ZIP 10029 \$2,275,000	ZIP 10029 \$2,400,000
					
352 E 116th ST	350 E 116th ST	415 E 116th ST	217 E 111th ST	166 E 105th ST	235 E 115th ST

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4-FAMILY

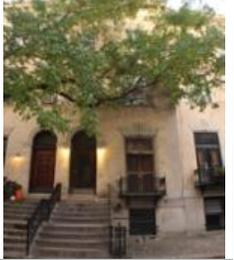
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SRO

Market Value Townhouses Sold in 2019

Arranged by ZIP Code, Cont'd...

ZIP 10030 \$3,400,000	ZIP 10030 \$2,575,000	ZIP 10030 \$1,719,000	ZIP 10030 \$2,000,000	ZIP 10030 \$1,800,000	ZIP 10030 \$1,750,000
					
218 W 139th ST	215 W 138th ST	230 W 139th ST	207 W 136th ST	319 W 139th ST	41 Bradhurst Ave
ZIP 10030 \$2,850,000	ZIP 10030 \$1,997,000	ZIP 10030 \$2,650,000	ZIP 10030 \$2,080,000	ZIP 10030 \$1,800,000	ZIP 10030 \$1,800,000
					
116 W 133rd ST	309 W 137th ST	2368 Adam C. Powell Blvd	215 W 134th ST	115 W 136th ST	203 W 139th ST
ZIP 10031 \$2,300,000	ZIP 10031 \$2,275,000	ZIP 10031 \$1,100,000	ZIP 10031 \$3,800,000	ZIP 10031 \$3,188,250	ZIP 10031 \$2,769,000
					
533 W 141st ST	457 W 148th ST	389 Convent Ave	50 Hamilton Ter	463 W 143rd ST	425 Convent Ave
ZIP 10031 \$2,725,000	ZIP 10031 \$2,425,000	ZIP 10031 \$2,000,000	ZIP 10031 \$2,350,000	ZIP 10031 \$2,100,000	ZIP 10031 \$1,180,366
					
620 W 148th ST	475 W 146th ST	3686 Broadway	331 Convent Ave	522 W 149th ST	457 Convent Ave
ZIP 10031 \$1,751,000	ZIP 10031 \$1,950,000	ZIP 10031 \$2,075,000	ZIP 10031 \$3,450,000	ZIP 10031 \$3,100,000	ZIP 10031 \$2,600,000
					
423 W 146th ST	538 W 149th ST	542 W 142nd ST	327 Convent Ave	43 Hamilton Ter	455 W 141st ST

1-FAMILY

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8-FAMILY

SRO

Market Value Townhouses Sold in 2019

Arranged by ZIP Code, Cont'd...

ZIP 10031 \$2,450,000  532 W 148th ST	ZIP 10031 \$2,400,000  634 W 147th ST	ZIP 10031 \$2,275,000  460 W 141st ST	ZIP 10031 \$1,800,000  526 W 143rd ST	ZIP 10031 \$1,785,000  528 W 143rd ST	ZIP 10031 \$1,100,000  544 W 148th ST
ZIP 10031 \$1,050,000  468 W 145th ST	ZIP 10032 \$2,647,000  427 W 162nd ST	ZIP 10032 \$1,589,000  14 Sylvan Ter	ZIP 10032 \$2,300,000  630 W 158th ST	ZIP 10032 \$2,150,000  562 W 161st ST	ZIP 10032 \$1,827,500  944 St. Nicholas Ave
ZIP 10032 \$1,315,000  553 W 159th ST	ZIP 10032 \$975,000  857 Riverside Dr	ZIP 10032 \$950,000  565 W 159th ST	ZIP 10033 \$1,221,900  559 W 182nd ST	ZIP 10033 \$999,000  392 Audubon Ave	ZIP 10033 \$2,000,000  16 Chittenden Ave
ZIP 10034 \$1,530,000  535 W 217th ST	ZIP 10035 \$1,550,000  11 E 129th ST	ZIP 10035 \$3,400,000  24 E 126th ST	ZIP 10035 \$1,825,000  412 E 120th ST	ZIP 10035 \$3,300,000  1937 Madison Ave	ZIP 10035 \$2,265,500  29 E 129th ST
ZIP 10035 \$2,137,500  511 E 118th ST	ZIP 10035 \$2,500,000  1990 Madison Ave	ZIP 10037 \$1,638,906  16 W 131st ST	ZIP 10040 \$945,000  286 Wadsworth Ave		

1-FAMILY

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SRO

Non-Market Value Townhouses Sold in 2019 Arranged by ZIP Code

ZIP 10027 \$2,075,000  34 W 128th ST	ZIP 10027 \$760,000  149 W 129th ST	ZIP 10027 \$27,279,494  498 Manhattan Ave	ZIP 10027 \$27,279,494  500 Manhattan Ave	ZIP 10027 \$27,279,494  492 Manhattan Ave	ZIP 10027 \$20,160,000  165 W 122nd ST
ZIP 10027 \$255,000  240 W 132nd ST	ZIP 10029 \$6,900,000  168 E 111th ST	ZIP 10029 \$6,900,000  170 E 111th ST	ZIP 10029 \$2,020,000  2243 1st Ave	ZIP 10029 \$6,900,000  166 E 111th ST	ZIP 10029 \$6,900,000  164 E 111th ST
ZIP 10030 \$1,790,000  202 W 137th ST	ZIP 10030 \$110,000  311 W 139th ST	ZIP 10031 \$440,000  473 W 140th ST	ZIP 10031 \$1,200,134  524 W 150th ST	ZIP 10031 \$499,000  548 W 142nd ST	ZIP 10031 \$950,000  521 W 150th ST
ZIP 10031 \$531,527  423 W 147th ST	ZIP 10032 \$1,825,000  565 W 170th ST	ZIP 10032 \$4,300,000  636 W 158th ST	ZIP 10032 \$4,300,000  640 W 158th ST	ZIP 10033 \$995,000  564 W 182nd ST	ZIP 10033 \$775,000  605 W 187th ST
ZIP 10033 \$850,010  555 W 183rd ST	ZIP 10034 \$2,000  646 W 207th ST	ZIP 10035 \$700,000  350 E 120th ST	ZIP 10035 \$1,700,413  2283 1st Ave	ZIP 10037 \$1,260,000  16 W 131st ST	ZIP 10040 \$1,900,000  344 Cabrini Blvd

1-FAMILY

2-FAMILY

3-FAMILY

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8-FAMILY

SRO

Case Study – Sale of a Boutique Townhome

19 West 120th Street, New York, NY, 10027

Introduction

This case study illustrates the research-driven approach that Harlem Lofts, Inc. applies to listings, using as an example our recent exclusive, 19 West 120th St, a boutique two-family townhome in the Mount Morris Park Historic District.

Here we discuss the stages of the listing process for this boutique property, which progressed from launch to signature of contracts in just **32 days** in Fall 2019 and resulted in the highest sale price for a townhouse in Upper Manhattan in 2019.

Stage 1 – Preparation for Sale

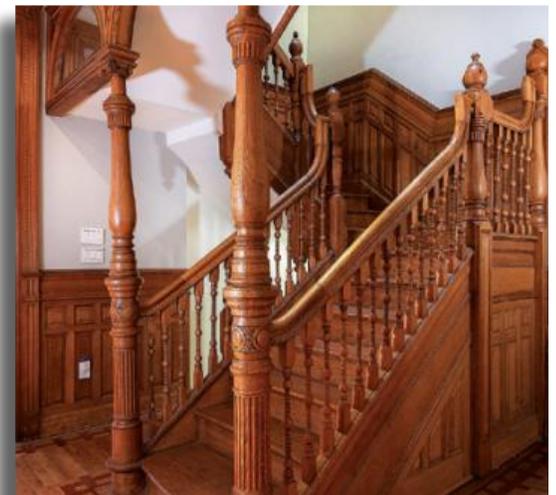
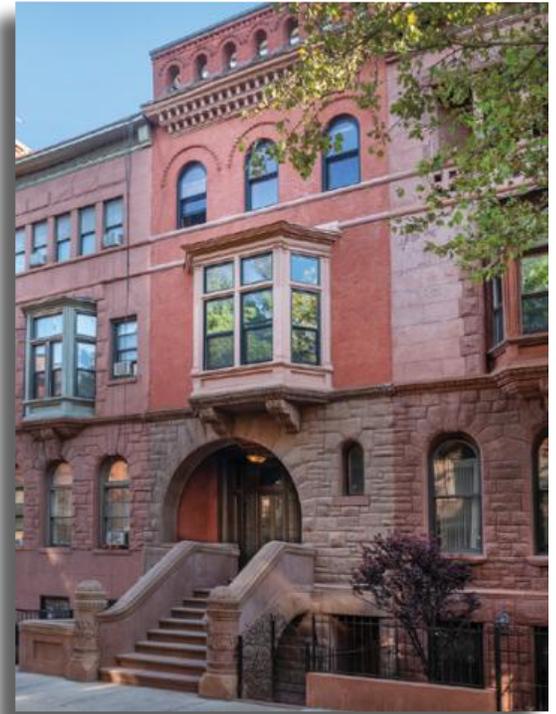
Subsequent to signature of exclusive listing agreement in March 2019, Harlem Lofts coordinated with the owner to ensure the property was in optimal condition for sale, and conducted extensive due diligence and research:

- Harlem Lofts coordinated minor repairs and maintenance.
- We produced a detailed description, gallery guide, and marketing folder.
- The house was professionally staged to highlight its unique features.*
- Harlem Lofts retained a videographer to create a promotional video.*
- The house was professionally photographed.
- All of these components were used for a boutique-quality custom listing on our website.*

**For more information on the marketing of this property, see page 20 for website links and QR codes.*

Stage 2 – Launch Timeline and Showing

- **September 9, 2019** – The property was listed on the Harlem Lofts website, timed to coincide with families returning to the city at the end of summer.
- In the week prior to launch, we marketed the property to over 1,800 unique Harlem Lofts clients via email.
- Harlem Lofts sent out a mailer to over 6,000 townhome owners and buyers.
- **September 17, 2019** – Harlem Lofts hosted a catered launch event which featured museum-style plaques highlighting unique features.
- Harlem Lofts released the listing to the Residential Listing Service (RLS) and featured the property on StreetEasy, Zillow, and Trulia.
- We subsequently hosted events/open houses/private showings at a rate of 2-4 per week.



Case Study – Sale of a Boutique Townhome, Cont’d...

Stage 3 – Offers and Contracts

- **October 3, 2019** – Harlem Lofts received an offer from a direct buyer who had learned of the property via the Harlem Lofts direct marketing campaign to our database of well-qualified buyers.
- **October 17, 2019** – The offer was accepted. From launch to signed contracts took just 32 days.
- **December 18, 2019** – The property closed for a new record price in the Mount Morris Park Historic District.

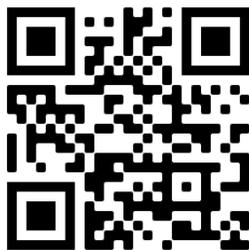
Summary

This case study illustrates our customized, research-driven approach to a targeted market. In this situation, we marketed and sold a boutique townhome using a combination of detailed understanding of history and unique features, a gallery guide, staging, audiovisual aids, and a launch event. Based on research, we tailor each listing to optimize outcomes.

Harlem Lofts will be delighted to apply our expertise to your property. Please email us at sales@harlemlofts.com to arrange your private appointment, or contact our founder Robert ‘Robb’ Pair at 917-790-6986 or at robert.p@harlemlofts.com.

For your reference, visit the following links or scan the QR codes for additional informational materials on 19 West 120th St.

PROFESSIONALLY STAGED PROPERTY VIDEO



<https://tinyurl.com/HLI-Staging>

BOUTIQUE-QUALITY WEBSITE LISTING



<https://tinyurl.com/HLI-Boutique-Listing>

CUSTOM PROMOTIONAL VIDEO TOUR



<https://tinyurl.com/HLI-Video>

OUR VISION STATEMENT

To represent and advise property owners on how to maximize the value of their real estate assets in conjunction with their financial objectives.

Impact of New 2019 Rental Regulations on the Rental Investment Townhouse Market

By the Harlem Lofts Research Team

Introduction

Our analysis suggests that new rental regulations recently instituted by New York City have caused a shift in sales of rental properties away from large buildings containing rent-controlled and rent-stabilized apartments, towards smaller free-market properties such as townhouses in Upper Manhattan.

These changes represent an important mechanism driving the stability of townhouse properties with rental income, such as two-, three-, and four-family townhouses, in an otherwise soft market, as shown in our Townhouse Market Analysis on pages 4-13. The new regulations are outlined below, and their impact on the townhouse market summarized.

New Rental Regulations

On **June 14, 2019**, New York State enacted laws designed to give strong new protections to renters in New York City. Some of these laws impact all rental properties, but the most far-reaching, selectively affect the 1 million rent-controlled and rent-stabilized units in larger rental properties in New York City. They include:

- The new rules eliminate the provision that rent-stabilized apartments reverted to free-market units once their rents reached \$2,774 per month and the tenants' yearly income exceeded \$200,000 for two consecutive years.
- The rules establish existing preferential rents in stabilized apartments as the legal base rents for those units, at least until the current tenant moves out.
- Landlords are no longer allowed to raise the rent of a stabilized unit by 20% any time that unit arrives on the market.
- The new laws limit rent increases covering major capital improvements to 2% of rent, reduced from 6%.
- Landlords also now face new limits on how much they can charge tenants for improvements to individual units - these are now capped at \$89, reduced from \$1,000.
- The new laws now allow landlords to claim only one unit in a building for personal use, and provide special protections against eviction for tenants with more than 15 years in a building.



Impact on the Rental Investment Townhouse Market

- Under the new rules, large buildings containing such units represent an increased risk to landlords - their net operating income is now limited.
- Conversely, smaller free-market properties such as rental investment townhouses offer reduced risk since they are not affected by the new rules. This is likely to translate into increased popularity.

Summary

In our opinion, these market forces likely underlie, in part, the stability of townhouse rental properties in the current market.

2019 Year-End Condominium Market Analysis

By The Harlem Lofts Research Team

A Introduction

- This article analyzes the Upper Manhattan condominium market between January 1 and December 31, 2019.
- We define Upper Manhattan as the 12 ZIP codes extending south to East 96th St, Central Park North, and West 110th Street (see Figure 1, illustrated on page 4).
- In order to reflect actual market value, we exclude transactions in areas non-representative of their immediate neighborhoods, for example bordering Central Park and the Hudson River, west of Morningside Park, extremely high or low sales, and off-market sales.

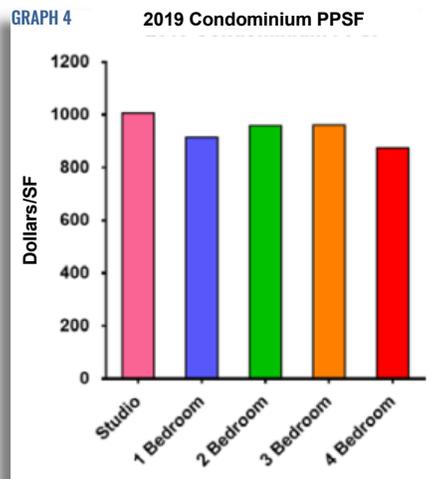
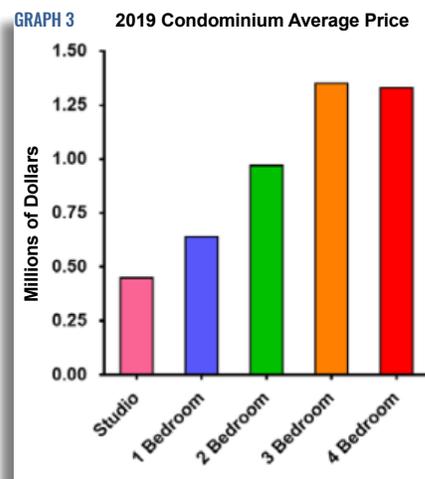
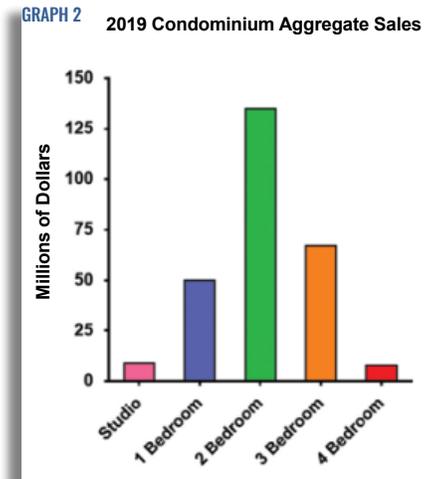
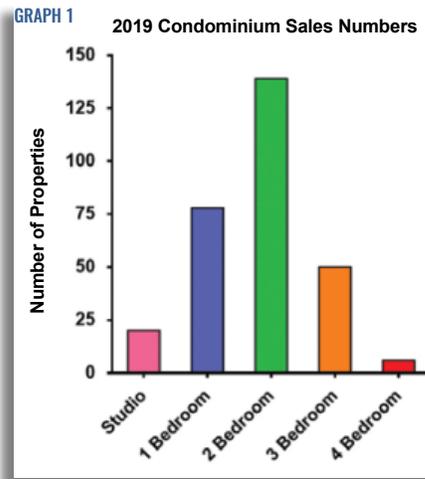
B Sales Volume

Analysis

- Condominium sales represented a **higher volume** of fair market value (FMV) residential property transactions than townhouse sales in Upper Manhattan in 2019.
- There were **520** condominium transfers of which 410 were value (dollar) transactions and 110 were zero-dollar transfers.
- Of the 410 dollar transactions, 117 were removed from the analysis as occurring either below or above market value, and/or in areas non-representative of their immediate neighborhoods (see above), to give 293 representative FMV transfers.

Graphs 1 & 2 – 2019 Upper Manhattan sales (Graph 1) and aggregate value (Graph 2) by number of bedrooms

Graphs 3 & 4 – 2019 Upper Manhattan condominium sale price (Graph 3) and price per square foot (Graph 4)



INTERPRETATION

- The 293 FMV condominium transfers in 2019 generated \$269,419,653 at an average price per square foot of \$949/SF.
- By contrast, the 88 FMV townhouse transactions in Upper Manhattan during the same time period produced \$193,613,720 at an average price per square foot of \$603/SF.
- The average condominium sale price (\$919,521) was only 41.8% of the average townhouse price (\$2,200,156), but condominium transactions occurred at more than three times the rate of townhouse sales, thus they were responsible for over \$75 million dollars (\$75,805,933) more in sales.

C Transactions by Apartment Configuration

Analysis

- (Graphs 1 & 2) Two-bedroom apartments dominated the Upper Manhattan condominium market, generating 139 FMV transfers and \$134.9 million, i.e., 47.4% of total transfers and 50% of total dollars spent.
- One-bedroom apartments generated 78 transfers but only \$50.1 million in sales.
- Three-bedroom apartments were third in terms of transaction number (50) but second in terms of aggregate value, generating \$67.3 million in sales.
- (Graphs 3 & 4) Underlying these trends, average sale price generally **increased** with number of bedrooms, from \$454,489 for a studio to \$1,345,855 for a three-bedroom apartment.
- In contrast, average price per square foot **decreased** with number of bedrooms, from approximately \$1,006/SF for a studio to \$875/SF for a four-bedroom apartment.

INTERPRETATION

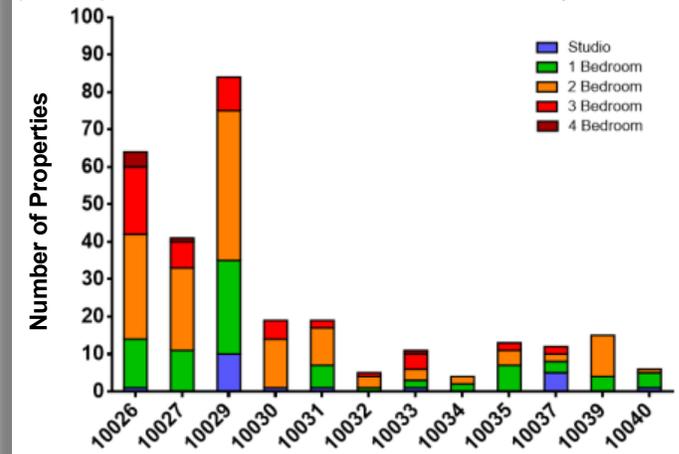
- Two-bedroom apartments dominated the Upper Manhattan condominium market in 2019.
- Sale price generally **increased** with number of bedrooms, whereas price per square foot **decreased**.

D Transactions by ZIP Code

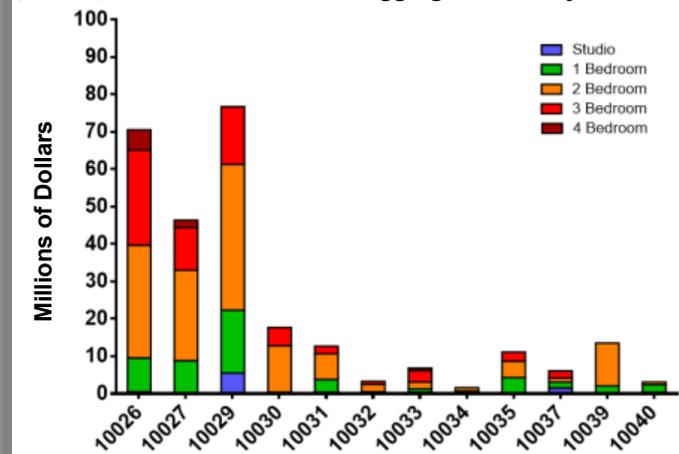
Analysis

- (Graphs 5 & 6) 10029 (Southeast Harlem bordering the Upper East Side) produced the highest number of condominium sales, with 84 transfers generating \$76.8 million.
- 10026 (South Central Harlem) generated 64 transfers and an aggregate value of \$70.4 million.
- 10027 (Central Harlem, Mount Morris Park) was third in sales (41 transactions) and dollars spent (\$46.4 million).
- (Graphs 7 and 8) Interestingly, while 10029 generated highest condominium sales and aggregate value in 2019, the highest average prices per transaction occurred in 10026 (\$1,099,618) and 10027 (\$1,130,491).
- This differential was driven by a difference in sales of studio apartments, which represented 11.9% of transactions in 10029, but only 1.5% in 10026 and 0% in 10027.
- Prices per square foot were highest in the same three ZIP codes, at \$1,050/SF (10029), \$1,008/SF (10027), and \$1,003/SF (10026).
- Sales in 10029 were boosted by launches of 1399 Park Ave ('1399 Park') and 1790 3rd Ave ('La Cereza'), both adjacent to the Upper East Side, which generated 40 and 10 transactions at an average sale price of \$1,175,395 and \$701,518 respectively.

GRAPH 5 2019 Condominium Sales Numbers by ZIP Code



GRAPH 6 2019 Condominium Aggregate Sales by ZIP Code

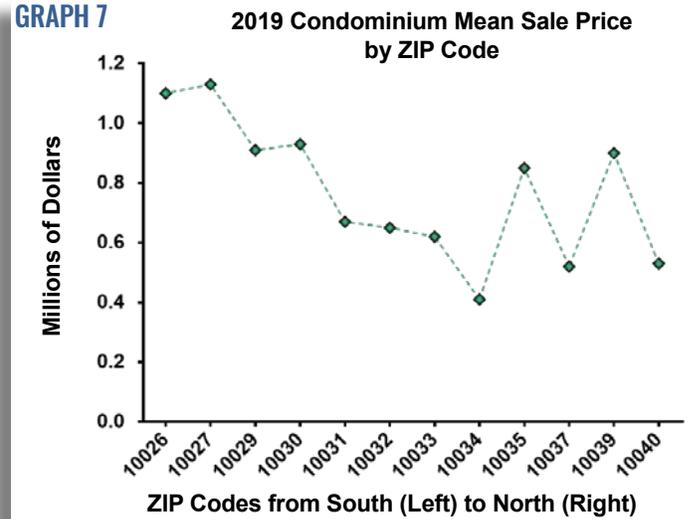


Graphs 5 & 6 – 2019 Upper Manhattan sales volume (Graph 5) and aggregate value (Graph 6) by ZIP code

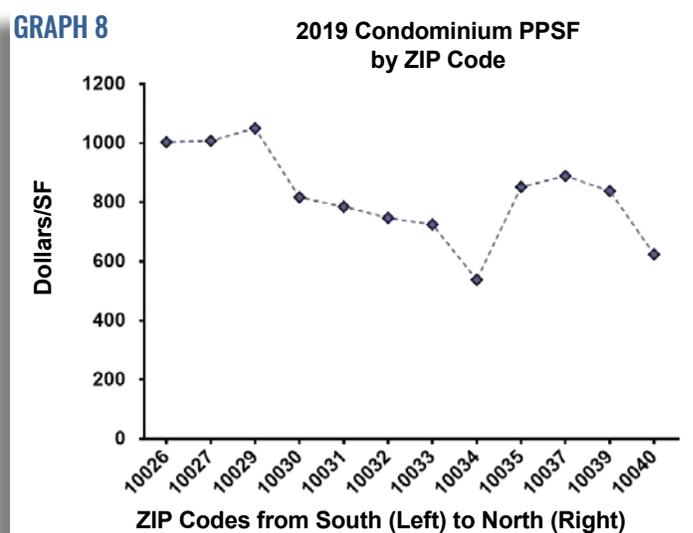
INTERPRETATION

- In 2019 (Graphs 5 & 6), condominium sales in Upper Manhattan were concentrated in three southerly ZIP codes (10029, 10026, and 10027) which accounted for 64.5% FMV transactions and 71.8% of aggregate sales.
- These overlapped only slightly with the three ZIP codes that drove townhouse sales in the same period (10031, 10027, and 10030). The factors dictating the townhouse and condominium markets appear distinct.
- Sales in 10029 were boosted by launches of two developments at 1399 Park Ave ('1399 Park') and 1790 3rd Ave ('La Cereza'), both adjacent to the Upper East Side. These data suggest that the condominium market on the Upper East Side may be migrating north.

GRAPH 7



GRAPH 8



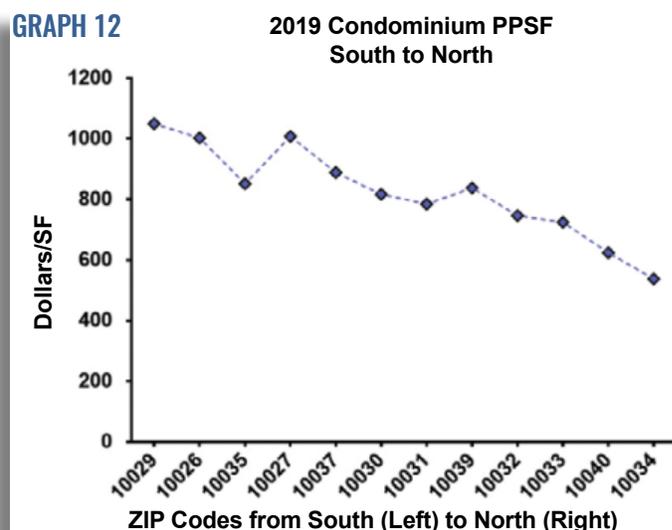
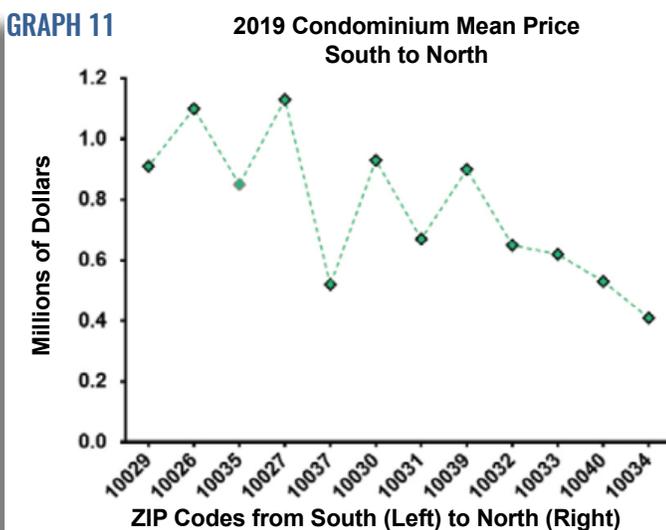
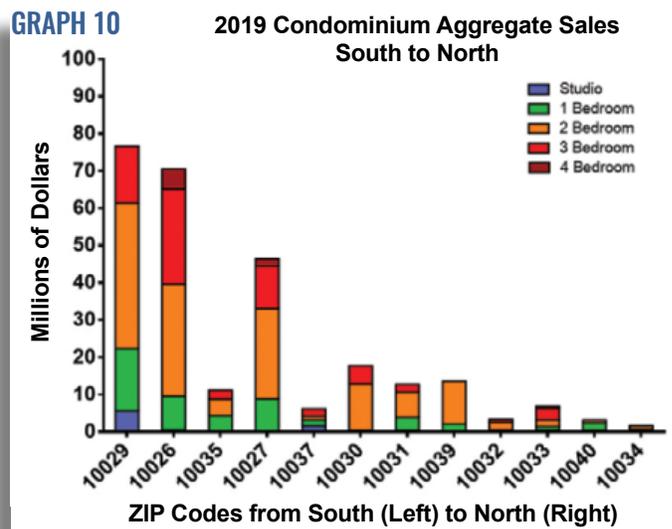
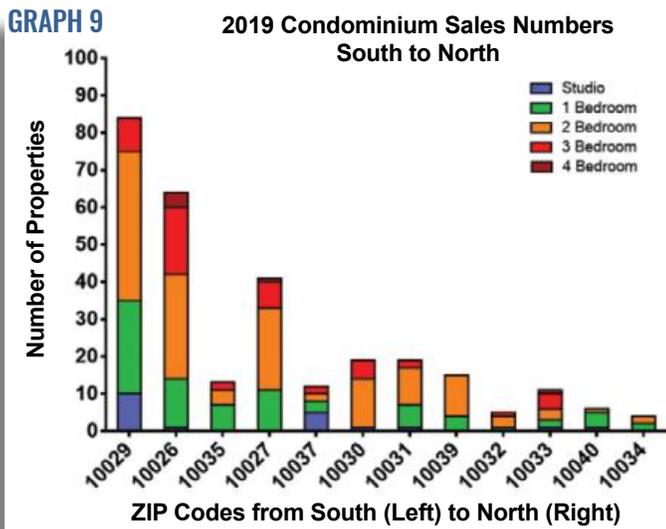
Graphs 7 & 8 – 2019 Upper Manhattan sale price (Graph 7) and price per square foot (Graph 8) by ZIP code

E Transactions by Location, South to North

This section plots the location of condominium sales on a south-to-north gradient, using graphs which show Upper Manhattan ZIP codes from south (10029, 10026, and 10035) on the left, to north (10040 and 10034) on the right.

Analysis

- (Graphs 9-12) Upper Manhattan 2019 condominium sales volume, aggregate value, average price and price per square foot all showed a clear trend based on north-south location.
- In general, the Upper Manhattan condominium market was most active, and most valuable, in the southern ZIP codes, and least active in northern ZIP codes.
- Interestingly, two ZIP codes, 10035 and 10037, served as exceptions to this trend. The condominium market in both neighborhoods was less active and individual transactions less valuable than would be anticipated based solely on north-south location.



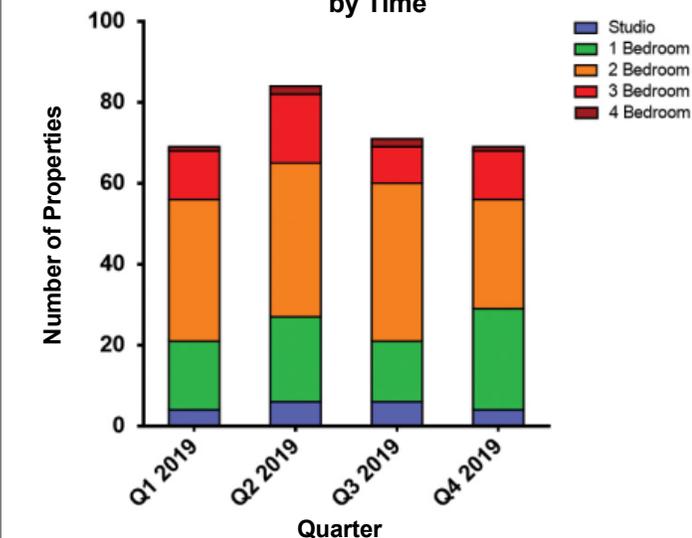
Graphs 9 & 10 – 2019 sales volume (Graph 9) and aggregate value (Graph 10) by location, south to north

Graphs 11 & 12 – 2019 sale price (Graph 11) and price per square foot (Graph 12) by location, south to north

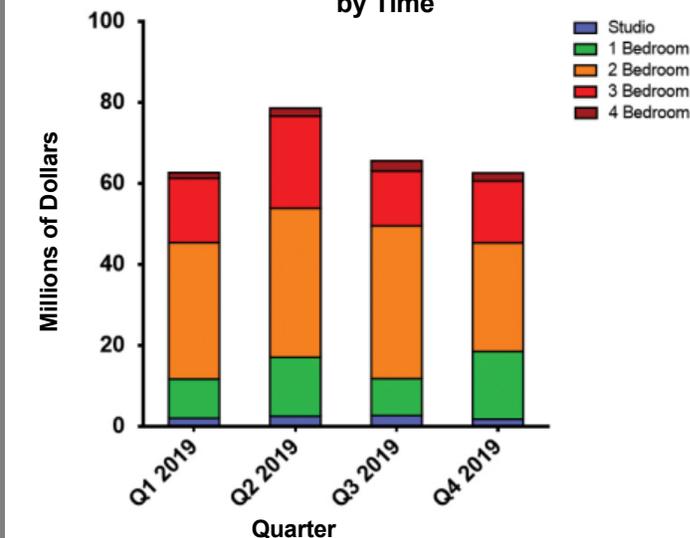
INTERPRETATION

- Activity and value in the Upper Manhattan condominium market in 2019 correlated with north-south location. The most northern ZIP codes, which are furthest from Manhattan’s main employment, retail, entertainment, and transportation hubs, were **less active** and **less valuable**, presumably because they were less desirable to buyers.
- This analysis further underscores the fact that market forces driving condominium sales overlap only partially with those driving townhouse sales. The townhouse and condominium markets appear distinct.
- The market in two ZIP codes, 10035 and 10037, was **less active** and **less valuable** than expected based solely on location. This finding bears closer analysis since it may represent an opportunity for buyers and investors, and potentially for developers if low inventory was, and remains, the source of the disconnect.

GRAPH 13 2019 Condominium Sales Numbers by Time



GRAPH 14 2019 Condominium Aggregate Sales by Time



Graphs 13 & 14 – 2019 Upper Manhattan sales volume (Graph 13) and aggregate value (Graph 14) by month

F Quarterly Sales Volume and Price

Analysis

- (Graphs 13 & 14) In 2019, condominium sales were at their most brisk in Q2 (April through June) which saw 84 FMV transactions producing \$78.6 million. June was the most active month, with 38 FMV transactions generating \$35.1 million.
- Trade in late winter and early spring was **less active**, translating to 69 FMV sales generating \$62.7 million in Q1 2019 (January through March).
- Q4 2019 (October through December) was also **less active** (69 FMV transactions, \$62.6 million), despite a busy month in December (33 FMV sales, \$28.7 million).
- The uptick in sales in June and December was driven in part by 10 and 14 FMV transactions respectively at 1399 Park Ave ('1399 Park').

INTERPRETATION

- In 2019, condominium sales were at their highest in late spring and early summer.
- The higher sales activity at these times, and in December, was driven in part by FMV transfers at one development in ZIP code 10029.

G Conclusions – Year-End Condominium Market Analysis

- In 2019, three ZIP codes (10029, 10026, and 10027) accounted for 64.5% FMV condominium transactions and 71.8% of aggregate condominium sales in Upper Manhattan.
- Thus, sales were concentrated in southerly ZIP codes. Activity and value in the Upper Manhattan condominium market also correlated more widely with north-south location.
- Condominium sales were at their **highest in late spring and early summer**.
- Two-bedroom apartments dominated the Upper Manhattan condominium market in 2019.
- Sales in 10029 were boosted by launches of two developments at 1399 Park Ave ('1399 Park') and 1790 3rd Ave ('La Cereza'), both located immediately adjacent to the Upper East Side.

Harlem Lofts, Inc. is highly experienced in the sale and rental of condominium apartments and townhouses in the Upper Manhattan market. Please feel free to reach out to us at info@harlemlofts.com for valuation of your condominium and/or townhouse assets.

About This Report

Our Upper Manhattan Real Estate Report is published annually and summarizes Upper Manhattan townhouse and condominium real estate sales activity for the prior year. We define Upper Manhattan as extending as far south as East 96th Street, Central Park North, and West 110th Street. Our 2019 report is based on Q1-4 2019 and Q1-4 2018 data from multiple independent sources, including our exclusive sales database, NYC public records, the Manhattan MLS, REBNY, ACRIS and the NYC Department of Buildings, NYC Department of Finance, the NYC Department of Housing Preservation and Development, PropertyShark.com, StreetEasy.com, WebCivil.com and PACER. In order to reflect actual market value, we exclude properties bordering Central Park and the Hudson River, properties west of Morningside Park, extremely high/low sales, package or multiple property deals, off-market sales, and income-restricted units.

To receive an individual comparable market analysis on your property, or more detailed information on any topic relating to Upper Manhattan real estate, please contact us at info@harlemlofts.com.



“Robb at Harlem Lofts helped me sell my brownstone when I was in a difficult position. There were complicating factors and it took a lot of skill for him to get it done. To say that he went above and beyond is an understatement. In my dealings with Harlem Lofts, I found them to be ethical, creative, and extremely on top of their game.”

“I’ve been in Harlem for a number of years, and I’m continuously amazed at how often Robb and his team come up in conversation with neighbors and friends. They are highly regarded and pretty much universally considered the only people to talk to for Harlem Real Estate. I followed the advice of friends and neighbors and worked with Harlem Lofts, and I have to say that I was steered in the right direction. I’ve since referred others to them and they would say the same thing. They do the right thing, and they do it well.”

*~Aaron K.
San Francisco, CA*



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