



Upper Manhattan Real Estate Report

2022



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About Harlem Lofts, Inc.

Harlem Lofts, Inc. is a boutique real estate firm incorporated in 2002 and located at 272 Lenox Avenue in Harlem, New York. We keep a sharp focus on seller representation, with specialization in townhouse and condominium properties, while maintaining an extensive proprietary database of well-qualified Buyers.

With experienced professionals at its core, the employee-owned firm is divided into two complementary divisions: **Research and Sales**. Our approach begins with outstanding quality Research, which underpins our strategic Sales model. We tailor each sales campaign to leverage our expertise and professional relationships, **to achieve optimal results**. This approach allows our team to provide a consistent, seamless service to our clients for every transaction.

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](http://www.rebny.com)) and the Hudson Gateway Association of Realtors® ([HGAR www.hgar.com](http://www.hgar.com)). This means that depending on client preference we can tailor a listing to a specific well-qualified clientele, and/or syndicate our offerings across all major marketing platforms to reach an exceptionally large audience in a truly short timeframe.

To start the conversation, send us an email at info@harlemlofts.com, visit our website at <https://harlemlofts.com/> , and/or call us at **212 280 8866**. We also have an active **social media presence** – join us there, or on our **YouTube channel** for our regular **market analysis videos**:

<https://tinyurl.com/HLIYouTube>
<https://tinyurl.com/HLITwitter>



Or, **to meet us in person**, stop in at our Harlem office at **272 Lenox Avenue, between 123rd and 124th Streets**.

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From the Desk of Robb Pair

Welcome to the Harlem Lofts 2022 Real Estate Report!

As you will see in the pages of this Report, our Research here at Harlem Lofts is showing us that all sectors of the Upper Manhattan Real Estate Market have fully recovered as we predicted during our 2021 updates and reports. Our firm closed 5 townhouse sales and went into contract with several more condos in December alone.

I predict that the 2022 condo market will continue with its slow rise in pricing, and that the townhouse market will strengthen more aggressively throughout 2022 given the current record-low townhouse inventory.

Something we have noticed lately is that we are getting more calls from owners looking at “other options” for their properties as they steer away from short-term rentals for a variety of reasons. A recent New York Times article is referenced on **page 14** with additional details. Our long-term rental inventory has been flying off the shelf at price points higher than ever, so the lure of short-term rental profits has proven not to be worth the risk for many owners.

We at Harlem Lofts have also made a slight change for 2022 in which we will flashback to our 2002 business plan to help a handful of well-qualified Buyers sort through available townhouses in which we are not representing the Sellers. This change comes after many years of only representing Sellers and is based on now having 1800 current Buyers registered with us and the amount of time and resources we spend on the details needed for our accurate reporting. We feel that we are perfectly equipped to assist Buyers as they navigate the market:

- We can help Buyers deal with changes in the public listing syndication sites, which have made listings confusing.
- Our Research clarifies property classification, a key metric that can be represented differently by City departments.
- Our data-driven Research allows us to pinpoint property values and assist Buyers.

We feel we are best positioned to cut through the clutter – for more information please go to <https://harlemlofts.com/tiered-buyer-program/> to set up a 45-minute meeting with me and our Research team.

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, especially now. Please feel free to reach out to us at info@harlemlofts.com with your real estate needs.

This report contains a lot of detailed information! If you prefer to see a video summary, please join us on our YouTube channel, at: <https://tinyurl.com/HLIYouTube>

Hope to hear from you soon!

Robert Pair

Robert ‘Robb’ Pair

Founder and President, Harlem Lofts Inc.

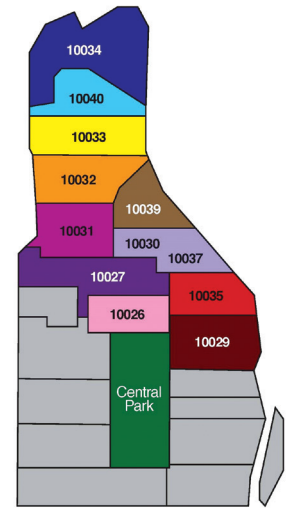


2021 Year-End Townhouse Market Analysis

A. Introduction

- This article summarizes 1-8 family and Single Room Occupancy (SRO) townhouse transactions in Upper Manhattan between **Jan 1st and Dec 31st 2021**, and compares these data with **prior years from 2018-2020**.
- We also provide **market reports** on our website at <https://harlemlofts.com/> and market analysis videos on our YouTube channel: <https://tinyurl.com/HLIYouTube>
- Upper Manhattan includes **12 zipcodes** extending north from East 96th St, Central Park North and W 110th Street, to the northern tip of the island. See **Figure 1**.
- This report excludes transactions in non-representative areas, for example bordering Central Park, and west of Morningside Park.
- Based on our data, the townhouse market **has recovered** following the COVID-19 situation and may be tracking upward. We are monitoring market trajectory.

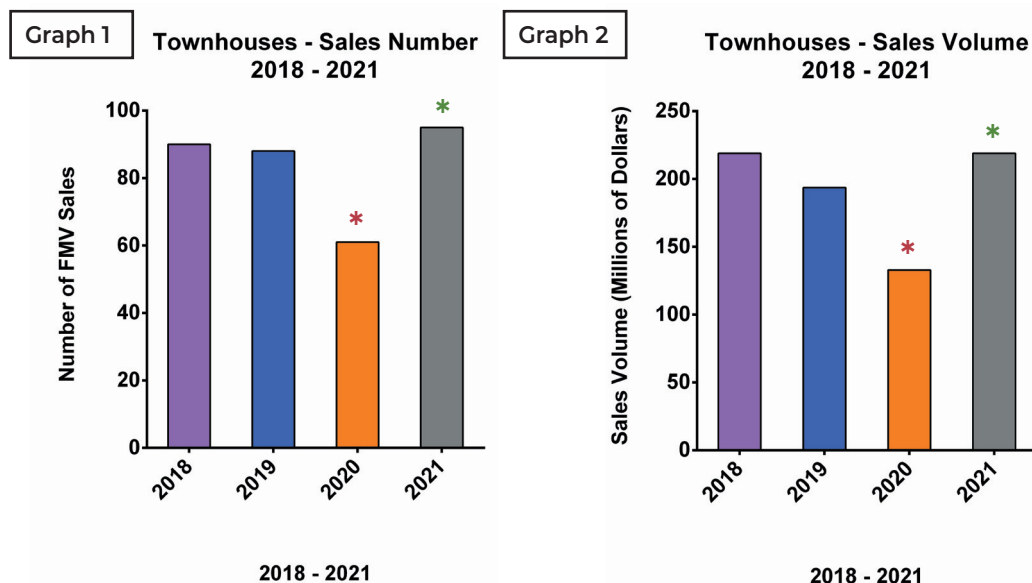
Figure 1.
Upper Manhattan ZIP Codes



B. Sales (Graphs 1-5)

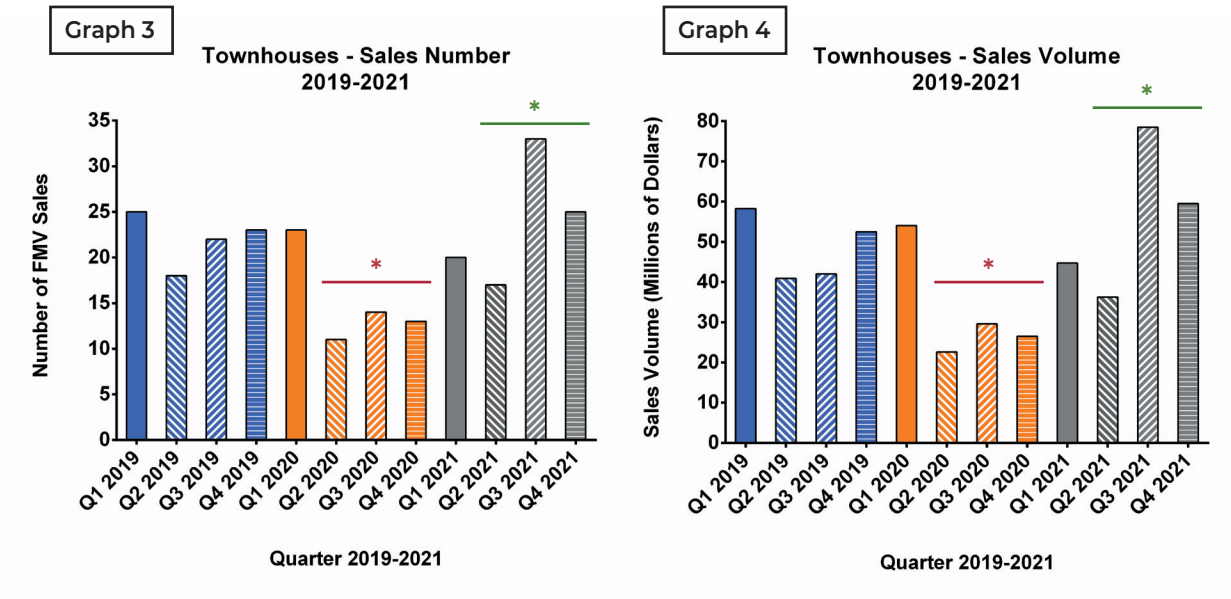
2021, Comparison with 2018-2020 (Graphs 1-5)

Graphs 1 and 2. Townhouse Transaction Number and Volume, 2018 through 2021



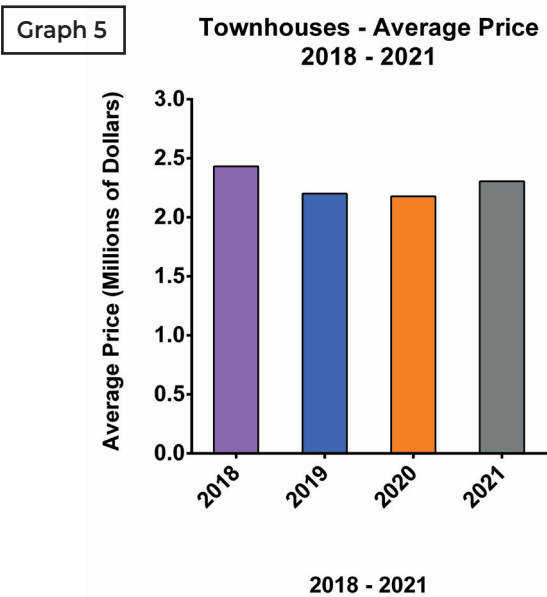
- Numbers of FMV sales in **2021 (95)** were **55.7% higher** than **2020 (61)** (*Graph 1, green vs. red asterisks*).
- Sales volume in **2021 (\$218.9 million)** was **64.7% higher** than **2020 (\$132.9 million)** (*Graph 2*).
- Number of sales and volume in **2021 were similar to 2018 and 2019** (*Graphs 1, 2*).

Graphs 3 and 4. Townhouse Transaction Number and Volume, 2019 through 2021



- More detailed analysis shows sales in Q2-4 2021 (75) were 97.4% higher than in 2020 (38), showing market recovery following the COVID-related economic downturn (Graph 3, green and red asterisks). Q3 2021 was especially active (33 sales).
- Sales volume in Q2-4 2021 (\$174.3 million) was also 121.5% higher than in 2020 (\$78.7 million), (Graph 4), and was also 28.7% higher than in 2019 (\$135.4 million), suggesting increasing activity beyond pre-COVID levels.

Graph 5. Townhouse Average Sale Price, 2018 through 2021



- The average price and PPSF in 2021 (\$2,304,596, \$595/SF) were similar to 2020 (\$2,178,231, \$548/SF). These metrics have been stable since 2018, suggesting underlying health of the market (Graph 5).

C. Transactions by Property Class (Graphs 6-8)

2021, Comparison with 2019-2020 (Graphs 6-8)

Graphs 6-8. Townhouse Transaction Number by Property Class, 2019 through 2021



- **Graphs 6-8** compare sales of **one/two-family residential properties** (blue bars) with **three or more family rental investment** (orange) and **single room occupancy properties** (purple), from 2019 through 2021.
- In **2019 (Graph 6)**, residential properties generated **highest sales (37, green asterisk)**. In **2020 (Graph 7)**, sales **dropped severely (20, red asterisk)** but **recovered fully** in 2021 (**Graph 8, 40 sales, green asterisk**).
- In contrast, **sales of rental investment properties (orange bars)** remained stable from 2019 – 2021.

Interpretation

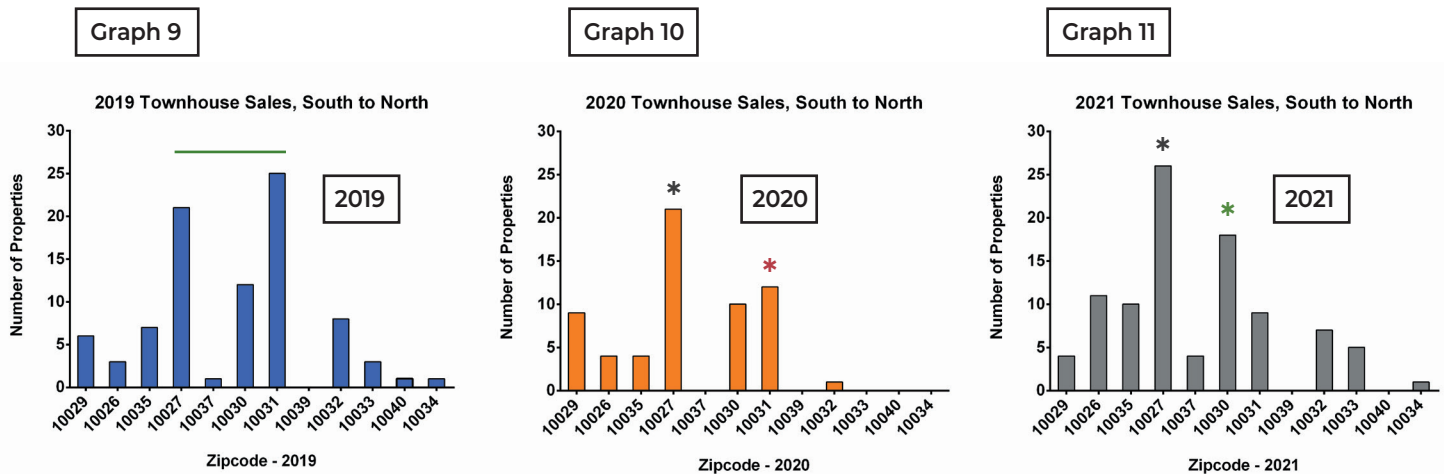
- The **COVID-19** situation in 2020 **severely impacted residential sales**, but **they have recovered in 2021**.
- **Stringent new laws** passed in June 2019 by New York City impacting large rental buildings increased the attractiveness of smaller investment properties (townhouses) to investors. This under laid **their stability in 2020**.

D. Transactions by Zipcode (Graphs 9-11)

2021, Comparison with 2019 and 2020 (Graphs 9-11)

- **Graphs 9-11** compare number of townhouse sales in Upper Manhattan in **2019 (Graph 9)**, **2020 (Graph 10)** and **2021 (Graph 11)**, by zipcode south to north (**left to right on each graph and see Figure 1**).
- Sales are usually focused in Central Harlem (**10027**) and the St. Nicholas (**10030**) and Hamilton Heights Historic Districts (**10031**) (**Graph 9, green bar**). In **2019** these three zipcodes accounted for **58** of a total of **88** sales.

Graphs 9-11 – Townhouse Transaction Number by Zipcode, 2019 through 2021



- In **2020 (Graph 10)**, Central Harlem (**10027**) remained stable (**black asterisk**) but the more northerly **10031** became less popular (**red asterisk**).
- In **2021 (Graph 11)**, sales in Central Harlem (**10027**) continued their stability (**black asterisk**), while the more northerly **10030** became more popular (**green asterisk**).

Interpretation

















































- From 2019 through 2021, the townhouse market in Upper Manhattan has been concentrated in three zipcodes - 10027, 10030 and 10031.
- Of these three zipcodes, 10027 (Central Harlem) remained the most resilient during the recent economic downturn.

E. Summary – 2021 Year-End Townhouse Market Analysis

- The townhouse market **has recovered** following the 2020 COVID situation and shows signs of **increasing activity, potentially beyond pre-COVID levels**. Please see also our **Market Analysis** article on **pages 15-18**.
- The **COVID-19** situation in 2020 **severely impacted residential sales**, but **they have recovered in 2021**. In contrast, **sales of rental investment properties have remained stable throughout**.
- Average prices have **remained stable** from 2018 through 2021, indicating **underlying health of the market**.
- From 2019 through 2021, the townhouse market in Upper Manhattan has been concentrated in 10027, 10030 and 10031. **Of these, 10027 (Central Harlem) was most resilient during the economic downturn**.
- For more information, please follow our market analysis reports at <https://harlemloftscom/>, and analysis videos on our YouTube channel at <https://tinyurl.com/HLIYouTube>
- Harlem Lofts, Inc. is the acknowledged expert in the Upper Manhattan townhouse market - please feel free to reach out to us at info@harlemlofts.com for a comprehensive evaluation of your townhouse assets.

Market Value Townhouses Sold 2021

Arranged by Zip Code, Class and Price

10026 \$2,890,000  317 W 112th St	10026 \$2,200,000  59 W 119th St	10026 \$3,200,000  107 W 117th St	10026 \$2,922,000  150 W 119th St	10026 \$2,200,000  78 W 119th St	10026 \$1,350,000  75 W 118th St	10026 \$3,490,000  296 Manhattan Ave	10026 \$3,100,000  108 W 118th St
10026 \$2,500,000  130 W 119th St	10026 \$2,450,000  79 W 119th St	10026 \$1,500,000  11 W 119th St	10027 \$3,687,869  2 W 123rd St	10027 \$2,950,000  139 W 131st St	10027 \$2,850,000  154 W 132nd St	10027 \$4,025,000  535 Manhattan Ave	10027 \$3,450,000  102 W 131st St
10027 \$2,970,000  124 W 132nd St	10027 \$2,650,000  202 W 122nd St	10027 \$2,400,000  216 W 123rd St	10027 \$2,336,500  303 W 123rd St	10027 \$3,345,000  154 W 120th St	10027 \$2,885,000  367 W 120th St	10027 \$2,450,000  156 W 130th St	10027 \$2,400,000  245 W 132nd St
10027 \$1,938,000  12 W 127th St	10027 \$1,775,000  161-163 W 129th St	10027 \$3,675,000  36 W 128th St	10027 \$2,950,000  247 W 122nd St	10027 \$1,875,000  162 W 123rd St	10027 \$1,800,000  9 W 122nd St	10027 \$1,200,000  9 W 129th St	10027 \$3,150,000  33 Mt Morris Pk W
10027 \$2,400,000  50 W 120th St	10027 \$1,950,000  549 Manhattan Ave	10027 \$1,865,918  23 W 127th St	10027 \$1,250,000  234 W 132nd St	10027 \$1,075,000  7 W 129th St	10029 \$2,050,000  242 E 110th St	10029 \$1,885,000  158 E 109th St	10029 \$2,100,000  210 E 111th St
10029 \$2,500,000  126 E 101st St	10030 \$3,575,000  221 W 137th St	10030 \$3,400,000  261 W 138th St	10030 \$3,179,868  2313 ACP Blvd	10030 \$2,500,000  234 W 139th St	10030 \$2,999,999  320 W 138th St	10030 \$2,915,500  316 W 138th St	10030 \$2,525,000  210 W 136th St



Market Value Townhouses Sold 2021

Arranged by Zip Code, Class and Price, Continued

10030 \$2,100,000 	10030 \$1,770,000 	10030 \$1,650,000 	10030 \$2,650,000 	10030 \$2,050,000 	10030 \$1,995,000 	10030 \$2,700,000 	10030 \$2,650,000 
10030 \$2,060,000 	10030 \$1,897,500 	10030 \$1,512,000 	10031 \$3,900,000 	10031 \$3,850,000 	10031 \$2,925,000 	10031 \$2,200,000 	10031 \$1,200,000 
10031 \$2,840,000 	10031 \$2,320,000 	10031 \$2,950,000 	10031 \$1,539,374 	10032 \$2,625,000 	10032 \$2,300,000 	10032 \$1,600,000 	10032 \$1,527,000 
10032 \$2,500,000 	10032 \$2,500,000 	10032 \$1,812,500 	10033 \$2,000,000 	10033 \$1,400,000 	10033 \$850,000 	10033 \$1,050,000 	10033 \$860,000 
10034 \$1,690,000 	10035 \$2,400,000 	10035 \$1,465,000 	10035 \$2,709,000 	10035 \$1,875,000 	10035 \$1,875,000 	10035 \$1,850,000 	10035 \$1,588,000 
10035 \$1,470,000 	10035 \$1,425,000 	10035 \$1,000,000 	10037 \$2,545,625 	10037 \$2,375,000 	10037 \$2,000,000 	10037 \$2,150,000 	



101 Property Management Tips

Number 12 - How Does Good Management Impact Condo Owners' Equity?

Buying a condominium unit in NYC can be a smart decision as they can be cheaper than a house. Residents don't have to mow lawns or clean their windows.

The building's management is one of the biggest things that affects a property owner's enjoyment of their condo unit and/or the return on their investment. Good management provides investors with a hands-off approach, peace of mind, and equity growth. Bad management makes it harder for owners to diversify their portfolios.

Good Management Prevents Problems

One facet of good management is having routine walkthroughs. The manager can see first-hand what's going on in their building's common areas. They can take note of small issues and make changes before they become big problems. A professional Harlem property manager conducts yearly walkthroughs with a licensed contractor to recommend scheduled maintenance and determine the lifespan of aging equipment. This is done so that our budgeting team can work with the board to more accurately budget both long and short-term needs.

The City requires its residential buildings to undergo professional inspections. For instance, Local Law 152 states that condos and co-ops must have their building's gas piping inspected every 4 years. Good Harlem property managers will ensure that they all get done on time. They will also see to any repairs/changes recommended during the inspection.

Bad Management Decreases Selling Price

A good condominium owner can keep their unit neat and tidy; they can make intelligent interior design and renovation choices. They can do all the right things to increase the value of their individual unit, but if bad management of a condominium's common areas is not as attentive, their selling price will be less than what they could have sold it for.

If prospective buyers walk through an outdated lobby and drab hallways, then they get a negative impression of the building. Unaddressed issues with utilities can give buyers leverage to lower the selling price further.

Furthermore, active violations that were flagged during building inspections affect a property owner's ability to sell their unit. The Department of Buildings (DOB) makes violation information public until the issue is resolved. Typically, banks will deny lending if there are too many owners in arrears on HOA fees and common charges.

Harlem Property Management Provides Good Management

Harlem Property Management is the authority on co-op and condo building management in Upper Manhattan and a member of the Real Estate Board of New York. We specialize in managing condos, co-ops, and multi-family buildings up to 99 units. If your building needs a good manager to deal with daily management and inspections, contact us! We'll keep your costs down and improve your owners' equity.

2021 Year-End Condominium Market Analysis

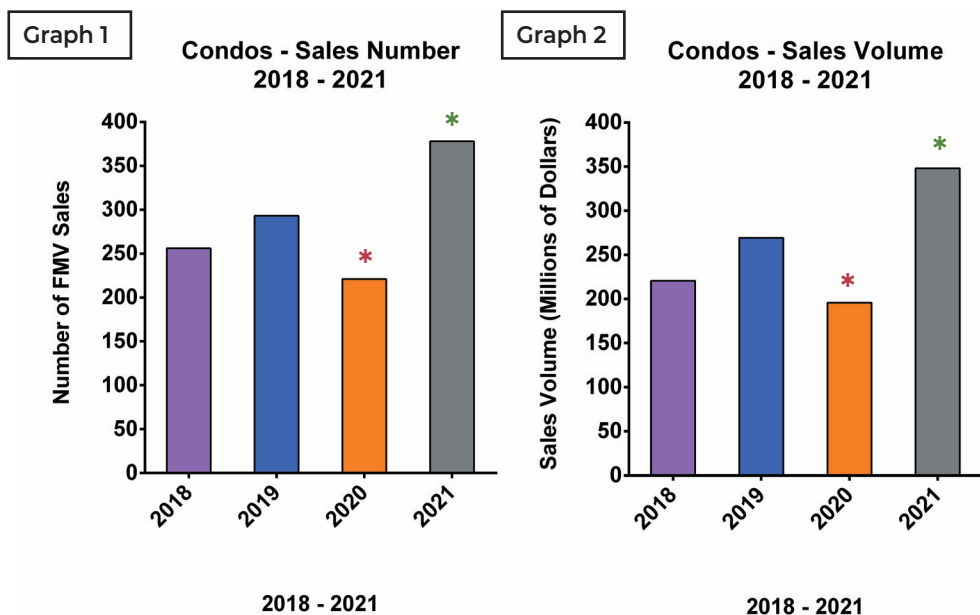
A. Introduction

- This article analyzes Upper Manhattan condominium transactions between **Jan 1st and December 31st, 2021** and compares these data with prior years. This work complements our Townhouse Analysis article on **pages 4-7**.
- As mentioned in our townhouse article, we also provide **market reports accessible on our website at <https://harlemlofts.com/>** and **market analysis videos on our YouTube channel: <https://tinyurl.com/HLIYouTube>**
- Per our townhouse article, Upper Manhattan includes **12 zipcodes** extending north from East 96th St, Central Park North and W 110th Street, to the northern tip of the island (**Figure 1, p4**). Our analysis excludes transactions in non-representative areas, for example bordering Central Park and the Hudson River, and west of Morningside Park.
- Our data suggest that **the Condominium Market has recovered, and activity now exceeds pre-COVID levels**.

B. Sales by Time (Graphs 1-5)

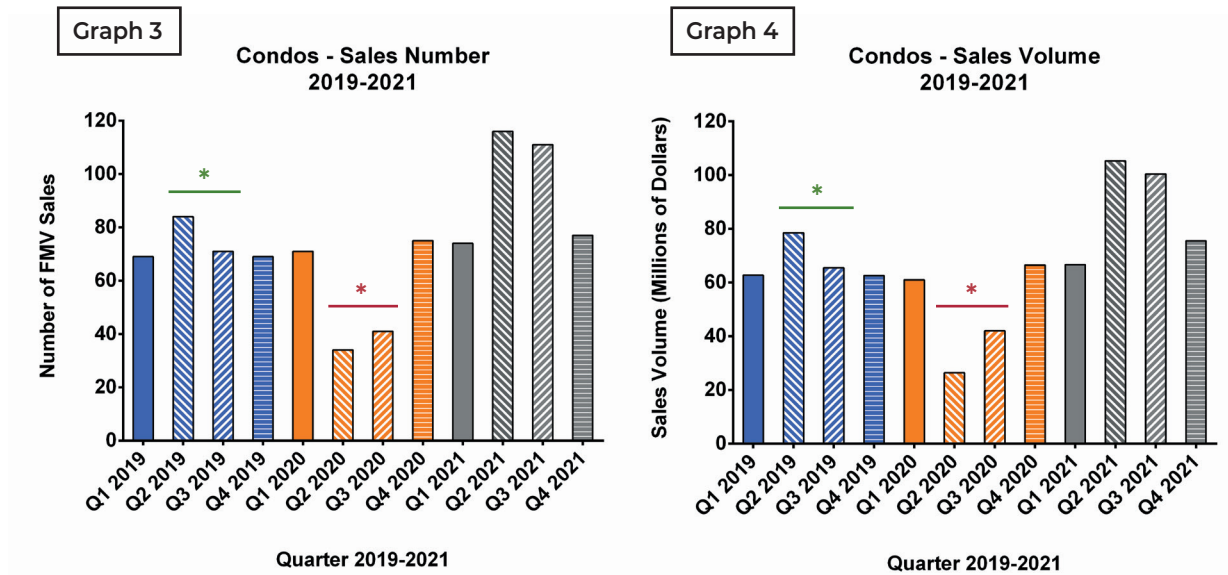
2021, Comparison with 2018-2020 (Graphs 1-5)

Graphs 1 and 2. Condominium Transaction Number and Volume, 2018 through 2021



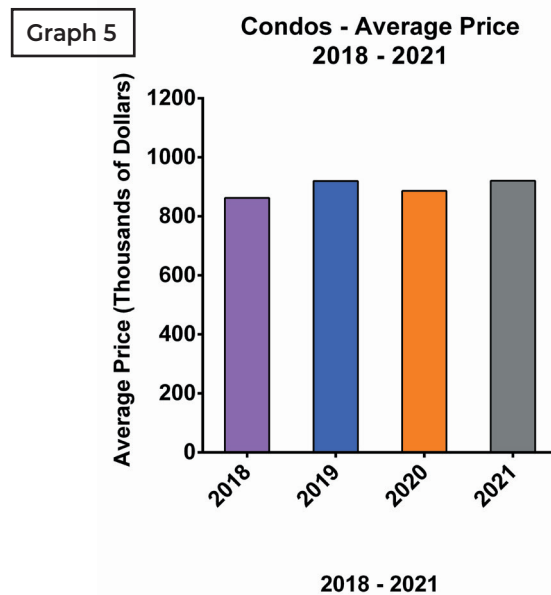
- Number of FMV transactions in **2021 (378)** was **71.0% higher than 2020 (221)** (*Graph 1, green vs. red asterisks*). Transaction number in **2021** was also **29.0% higher than 2019 (293)**.
- Sales volume in **2021 (\$348.0 million)** was **77.7% higher than 2020 (\$195.8 million)** (*Graph 2, green vs. red asterisks*). Volume in **2021** was also higher than **2019 (\$269.4M)**.
- The **COVID-19 situation in 2020 severely impacted sales**. Sales in **2020** were **24.6% below 2019**. However, **sales have fully recovered in 2021 and are currently surpassing pre-COVID levels**.

Graphs 3 and 4. Condominium Transaction Number and Volume, 2019 through 2021



- More detailed analysis shows sales in **Q1 2020** (71 sales, \$61.0M) were similar to **Q1 2019** (69 sales, \$62.7M).
- **Q2-Q3 2020** (75 sales, \$68.4M) were **51.6% and 52.5% lower** than in **2019** (155, 144.1M) (*Graphs 3 and 4, red vs. green asterisks and bars*).
- Sales and volume in **Q2-3 2021** (227 sales, \$205.7M) were significantly **higher than in Q2-3 2020 and Q2-3 2019**.

Graph 5. Condominium Average Sale Price, 2018 through 2021

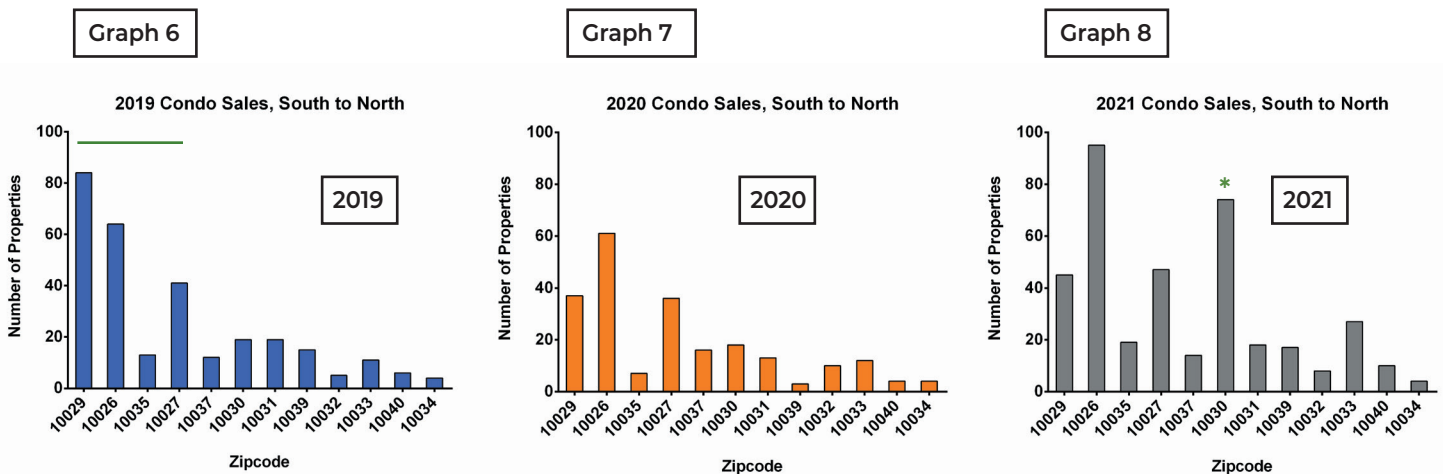


- Interestingly (*Graph 5*), and similar to the townhouse market, **average sale price in 2021 (\$920,533)** was similar to **2020 (\$886,034)**, **2019 (\$919,521)** and **2018 (\$862,423)**, indicating underlying health of the market.

C. Transactions by Zipcode (Graphs 6-8)

2021, Comparison with 2019 and 2020 (Graphs 6-8)

Graphs 6-8 – Condominium transaction number by zipcode, 2019 through 2021



- **Graphs 6-8** compare number of condominium sales in Upper Manhattan in **2019** (*Graph 6*, left), **2020** (*Graph 7*) and **2021** (*Graph 8*, right), by zipcode south to north (left to right on each graph and see Figure 1).
- Unlike the townhouse market, condominium sales in Upper Manhattan have usually been concentrated in southern zipcodes, from **10029 (East Harlem)** through **10027 (Central Harlem)** (*Graph 6*, green bar).
- The pattern of sales may be impacted by new condominium developments. Interestingly, **2021 has seen an increase in sales in 10030 (St. Nicholas and Dorrance Brooks Square)** (*Graph 8*, green asterisk). We are following this closely to determine if there is a new trend towards new developments in this neighborhood.

D. Summary – 2021 Condominium Market Analysis

- Sales volume in **2021 (\$348.0 million)** was **77.7% higher than 2020 (\$195.8 million)** (*Graph 2*, green vs. red asterisks). Volume in **2021** was also higher than **2019 (\$269.4M)**. **The market has fully recovered following the COVID-19 economic situation.**
- Average sale price has been stable from **2018 through 2021**, indicating underlying health of the market.
- Condominium sales continue to be focused largely in the **southern part of Upper Manhattan**, but may be migrating north as new condominium developments are completed and launched.
- For more information, please contact us at info@harlemlofts.com, follow our market analysis reports at <https://harlemlofts.com/>, and analysis videos on our [YouTube channel at https://tinyurl.com/HLIYouTube](https://tinyurl.com/HLIYouTube)

New York City Targets Owners of Short-Term Rentals

Harlem Lofts Research Team, January 2022

Airbnb recently announced that it had its best quarter ever. But in New York City, the company is at the center of a different discussion: City leaders, after fighting for years to limit illegal short-term rentals, have recently imposed stricter restrictions on online platforms that promote and market them.

In early December, New York City Council approved a bill (discussed in the New York Times on December 9th) that **will require hosts of short-term rental listings to register with the city before renting out their homes for less than 30 days.**

In New York City, one of Airbnb's biggest domestic markets, city officials have complained that landlords and tenants have added to a longstanding housing crisis by renting for a few days at a time to tourists. Short-term rentals are often more profitable than long-term leases.

The bill is designed to prevent short-term rental listings from appearing online and may lead to the gradual removal of up to 19,000 listings from short-term rental websites such as Airbnb and VRBO. **Fines for hosts who fail to abide by the rule are likely to be up to \$5,000.**

The drive to initiate a registration requirement reflects the way that cities worldwide are trying to regulate short-term or vacation rentals offered by Airbnb and its competitor VRBO. The push to regulate the companies comes as their business has been helped by a shift to remote work and a rebound in travel.

The debate over the bill highlights the tension between two forces in New York. The city is a top destination for domestic and global travelers, and tourism has become a pillar of the local economy which has been impacted by the pandemic. However, a severe housing crisis means there is a shortage of rental properties, driving up rents.



Airbnb advertisement in Times Square, Jan 2022

Robert 'Robb' Pair, broker at Harlem Lofts and an expert on the Upper Manhattan short-term rental market, had this to say about the new developments:

'This bill will make short-term rentals much riskier for landlords, who may want to think about alternatives – for example finding highly qualified tenants for longer term leases at full market value.'

As the acknowledged real estate experts in Upper Manhattan for more than 20 years, Harlem Lofts Inc. has a deep understanding of both the local short-term rental market and the less risky alternatives.

To find out more, contact us at rentals@harlemlofts.com or call us at 917 791 6986.

We are here to help our Upper Manhattan neighbors.

2021 Year-End Upper Manhattan Market Status and Trajectory

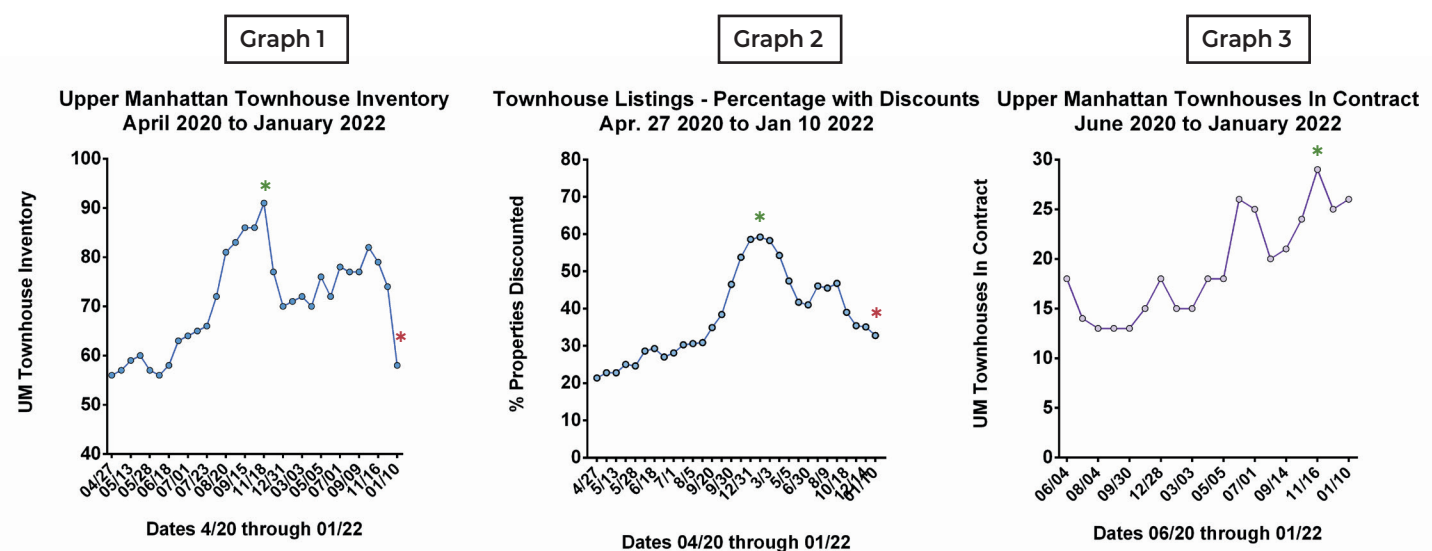
A. Introduction

- This article summarizes the **current status** of the Upper Manhattan townhouse and condominium markets and suggests their future trajectory.
- We also present **monthly market updates** on our YouTube channel: <https://tinyurl.com/HLIYouTube>
- Our analysis includes **monthly measures of townhouse and condominium inventory and pricing**.
- Based on our data, the townhouse and condominium markets **have recovered**, and current activity **may exceed pre-COVID levels**. Any predictions represent a **good faith best estimate** and are subject to market forces.

B. Townhouse Inventory, Discounts and In-Contract Listings (Graphs 1-6)

1. Townhouse Inventory, Discounts and In-Contract Listings over Time

Graphs 1-3. Upper Manhattan Townhouse Inventory, Discounts and In-Contract Listings, 2020 to 2022



- **Graphs 1-3** show Upper Manhattan Townhouse Inventory (*Graph 1, left*), Discounts (*Graph 2, Center*) and In-Contract Listings (*Graph 3, right*) from Q2 2020 through early January 2022.
- Classically, following a market downturn, **Inventory is the first marker of recovery, followed by Sales**.
- Following COVID-19, **Townhouse Inventory peaked at 91 FMV listings** as of **Nov. 2020** (*Graph 1, left, green asterisk*), then remained stable between 70 and 82 listings throughout 2021 before decreasing in January 2022 (currently at **58 listings** as of 01/10/2022. **red asterisk**).
- **Seeing competition, Sellers offered discounts** (*Graph 2, center*). By **Feb. 2021**, **59% of listings were discounted** (**green asterisk**). As sales have increased during 2021, **prices have stabilized** such that as of January 10th 2022 only **32.8% of listings** have been discounted (**red asterisk**).

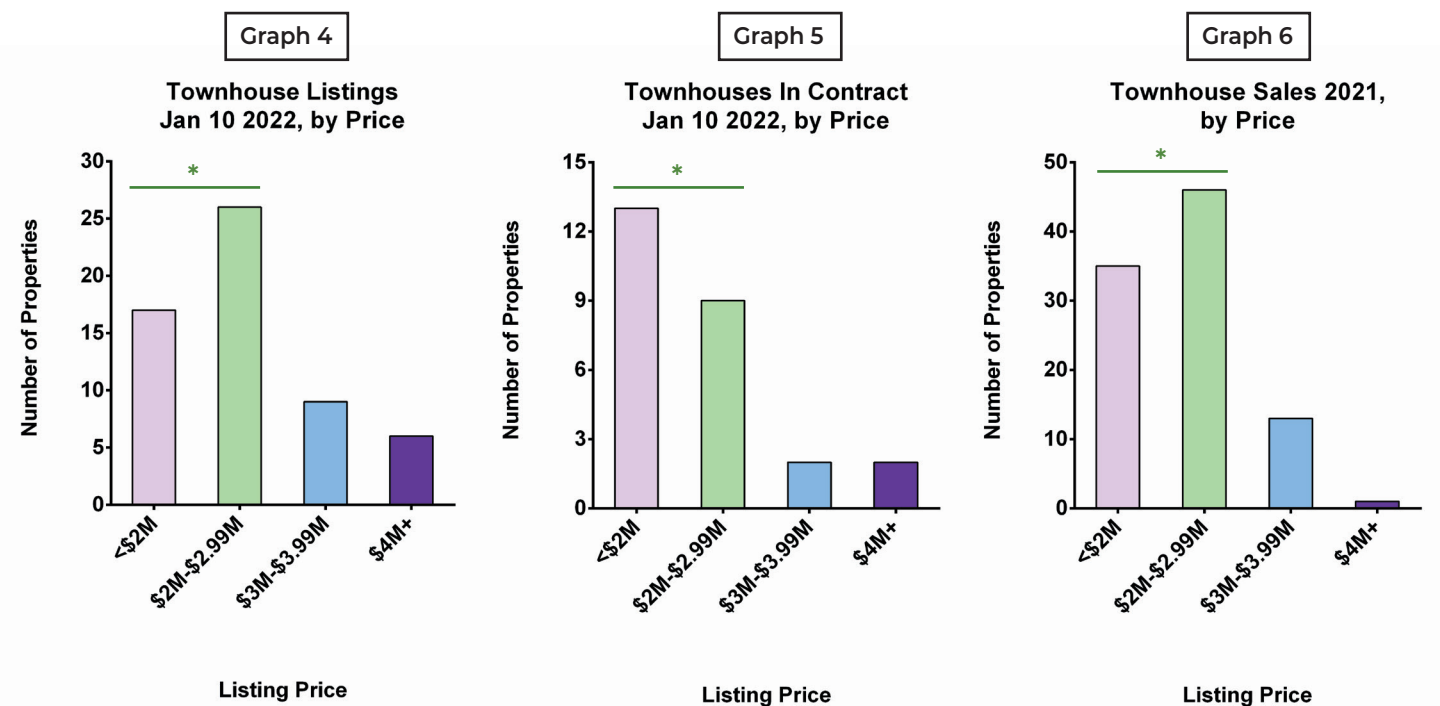
- In-Contract Listings have followed, **peaking at 29** in November 2021 (*Graph 3, right, green asterisk*, currently 26) – **demand has followed supply**.
- This sequence predicted the surge of closings in the second half of 2021 – see our Market Analysis on pages 4-7 of this Report.

2. Analysis of Townhouse Inventory Turnover

- Analysis of Upper Manhattan townhouse inventory turnover shows **continuing strong market activity**.
- Between Dec. 2020 and Sept. 2021, townhouse inventory was **stable at 70-78 properties**, with 14%-18% of listings turning over every month (entering or leaving the market).
- However, the market has been more active since that time. For example, from December 2021-January 2022 **16 properties left the market** (7 went into contract, 9 delisted) and inventory **decreased to 58 properties**. **This represented 21.6% turnover in a month**.
- There are currently **26 In-Contract Listings**. This number has been gradually **increasing since Q2 2021**.
- Our analysis shows continuing strong activity, **with potential movement towards a Sellers' Market**.
- We follow inventory and pricing closely, and communicate these data with our clients via **regular market updates** on our YouTube channel: <https://tinyurl.com/HLIYouTube>

3. Analysis of Townhouse Inventory, In-Contract Listings and Sales by Price (Graphs 4-6)

Graphs 4-6. Upper Manhattan Townhouse Inventory, In-Contract Listings and Sales by Price, Q4 2021



- Graphs 4-6 show Townhouse Inventory (left), In-Contract Listings (center) and Sales (right) as of the end of Q3 2021 by price bracket - <\$2million (M, pink), \$2-3M (green), \$3-4M (blue) and >\$4M (purple).

- Of the 58 Listings on the market, 43 (74.1%) are priced under \$3 million (Graph 4, left, green asterisk/bar).
- Of the 26 In-Contract Listings, 22 (84.6%) are priced below \$3 million (Graph 5, center, green asterisk/bar).
- Of the 95 Sales in 2021, 81 (85.3%) sold at less than \$3 million (Graph 6, right, green asterisk/bar).

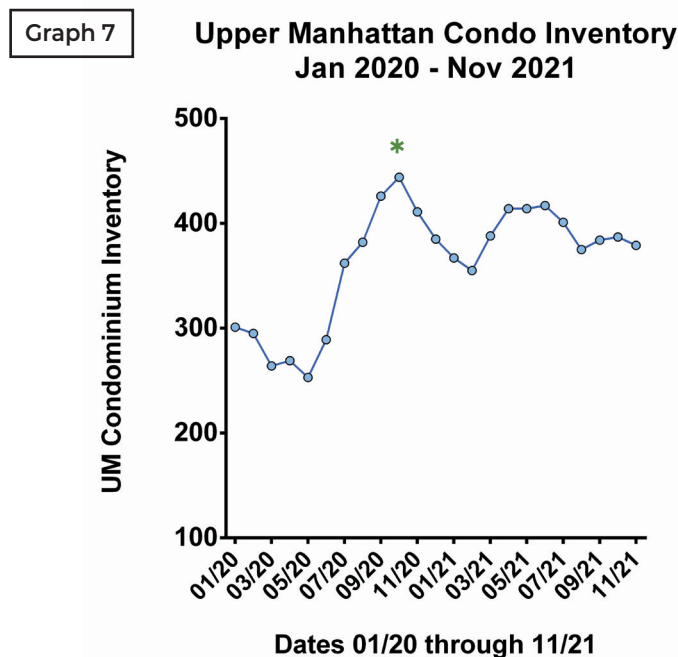
Interpretation

- The lower end of the Townhouse Market is dominating Listings, In-Contract Listings, and Sales (please note that Graphs 4 and 5 are snapshots in time whereas Graph 6 is aggregate data from 2021).
- Given continuing strong market activity, there is potential for increased activity at the upper end (>\$3M).
- We will be following these trends via market updates on our YouTube channel: <https://tinyurl.com/HLIYouTube>

C. Condominium Inventory (Graph 7)

1. Condominium Inventory over Time, 2020 through 2021

Graph 7. Upper Manhattan Condominium Inventory, 2020 through 2021



- Graph 7 shows Condominium Inventory from Q1 2020 through November 2021 (most recent available data).
- As mentioned above, following a market downturn inventory is the first marker of recovery.
- Following COVID-19, condominium Inventory recovered and overshot, peaking at 444 listings in Oct. 2020 (Graph 7, green asterisk).
- Inventory decreased to 355 in Feb. 2021 but was back up to 417 by June and remains high (379 in November, most recent data).

Interpretation

- The increase in both **Inventory** (shown here) and **Sales** (see our **Market Analysis**, page 12) **suggests both pent-up supply and demand in the market**, which are **combining to drive the current strong market activity**.

D. Summary

- Sequential increases in Inventory, Discounted Listings and In-Contract Listings predicted the current **strong post-COVID activity** in the Townhouse Sector.
- Currently, Townhouse inventory is low, prices have stabilized, and In-Contract Listings and Sales have increased. In combination, these metrics may predict a Sellers' Market in the 2022 Spring Season.
- In the Townhouse Market, 21.6% of listings turned over in December 2021-January 2022, showing **continuing strong market activity**.
- In 2021 the **lower end of the Townhouse Market** dominated Listings, In-Contract Listings, and Sales. Given strong current market activity, there is also potential for increased activity at the upper end (>\$3M).
- Similar to the Townhouse Sector, increasing **Condominium Inventory** post-COVID predicted the current strong **Sales figures** (see our **Market Analysis**, p.12). Our data **suggest a continuing strong condominium market**.
- **The Townhouse and Condominium markets have recovered and have potential to exceed pre-COVID levels.**
- We follow these trends via our market reports which can be downloaded from our website, and via monthly video Market Analysis updates on our YouTube channel:

<https://harlemlofts.com/>

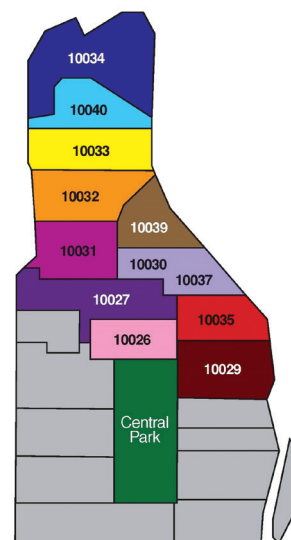
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About This Report

- Our **Upper Manhattan Real Estate Report** is published quarterly and summarizes Upper Manhattan townhouse and condominium real estate sales activity.
- We define Upper Manhattan as extending as far south as East 96th Street, Central Park North and West 110th Street, and encompassing **12 zipcodes**, as shown:
- **This Report is based on 2018-2021 data from 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, and the NYC Department of Housing Preservation and Development.
- 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

Upper Manhattan ZIP Codes



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.

Townhouse Experts Since 1998

Licensed & insured contractor offering the following services for homeowners, sellers, or buyers:

Pre-Sale Inspection and Consultation

An à la carte menu with pricing of items needed to improve a home in preparation for sale

Home Services Yearly Contract

Roof to cellar inspection and quarterly service for townhomes



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