



Midyear Real Estate Report for Upper Manhattan

2022



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Historic Site of James VanDerZee's 1934 Studio

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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) and the Hudson Gateway Association of Realtors® (HGAR www.hgar.com). This means that depending on client preference we can tailor a listing to a specific well-qualified clientele, and/or 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 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!

Welcome! As you will see in the pages of this Report, our Research here at Harlem Lofts is showing us that after a very successful year, the Upper Manhattan Real Estate Market is now facing a more challenging period in the face of economic uncertainty and higher interest rates.

I predict that the higher interest rates will be around for a while, but that in time Buyers will become accepting of them. **I think the current interest rate will become the new normal, and that the market will adjust to accommodate the altered landscape.**



Boutique Condominium Market!

As shown on **pages 16-17**, our Research Team analyzes the Condominium Market in just as much depth as the Townhouse Market. Condominium properties are divided into different unique classes. Understanding them lets us tailor a property to a perfect Buyer, for example an apartment in a 2-10 unit building which brings townhouse-like living at a fraction of the cost!

Please see our article **'Understanding the Boutique Condominium Market'** on **page 17** and contact us for more information or to request a valuation of your property!

Buyer Program!

We at Harlem Lofts have been fielding a large number of inquiries from prospective Buyers and have therefore made a slight change for 2022 in that **we will flashback to our 2002 business plan to help a handful of well-qualified Buyers sort through boutique Townhouse and Condominium properties where we are not representing the Sellers:**

- **Our data-driven Research allows us to pinpoint property values and assist Buyers**
- **Our Research also clarifies Due Diligence, supporting Buyer confidence during their real estate transaction**

For **more information**, go to <https://harlemlofts.com/tiered-buyer-program/> to schedule a meeting with me & our team!

Final Thoughts

We hope you enjoy this report! Our Research and understanding of the Market put us in a unique position to help our clients. Please feel free to reach out to us at info@harlemlofts.com with your real estate needs. This report contains a lot of information! If you prefer a video summary, join us on our YouTube channel, at: <https://tinyurl.com/HLIYouTube>

Hope to hear from you soon!

Robb Pair

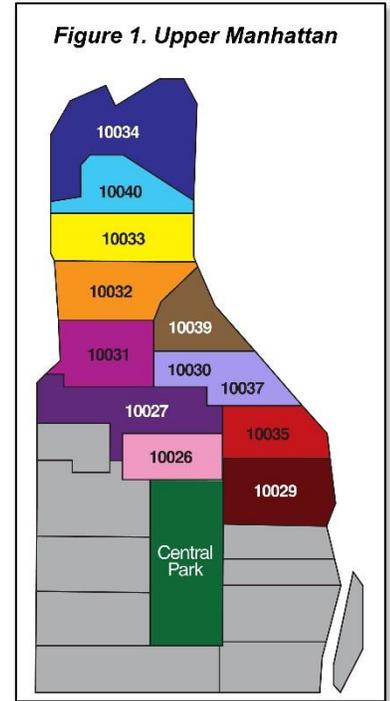
Founder and President, Harlem Lofts Inc.

Founder and President, Harlem Property Management Inc.

2022 Midyear Townhouse Market Analysis

A. Introduction

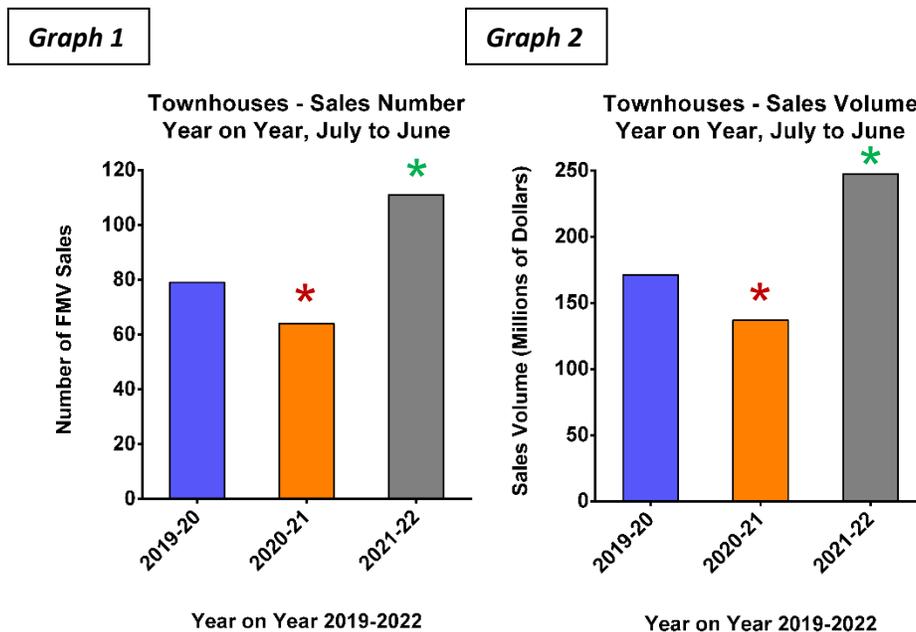
- This article summarizes 1-8 family and Single Room Occupancy (SRO) townhouse transactions in Upper Manhattan between **July 1st 2021 and June 30th 2022**, and compares these **year on year data with prior years from 2019-2021**.
- We also provide **market reports** on our website at <https://harlemlofts.com/> 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 COVID-19. We are monitoring carefully to determine **how the market will respond to the recent increase in mortgage rates**.



B. Sales (Graphs 1-6)

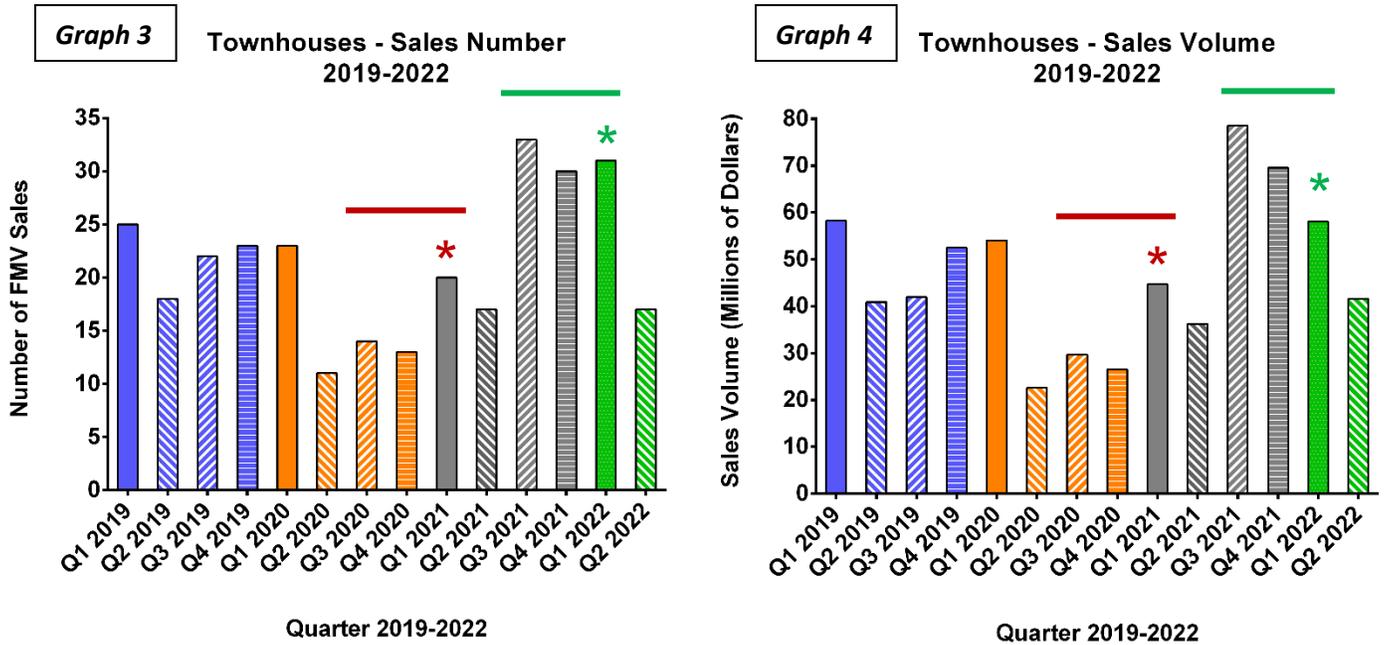
July 1st 2021 to June 30th 2022, Comparison with Year on Year Data 2019-21 (Graphs 1-6)

Graphs 1 and 2. Townhouse Closed Sales - Number and Volume, Year on Year 2019-2022



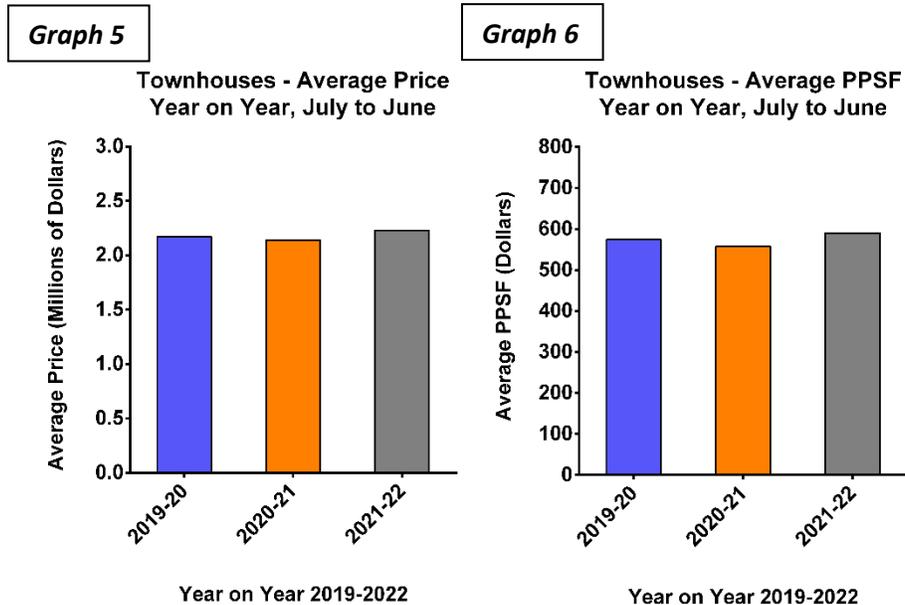
- FMV sales from **Jul 2021-Jun 22 (111)** were **73.4% higher** than **2020-21 (64)** (**Graph 1, green vs. red asterisks**).
- Sales volume in **2021-22 (\$247.7 million)** was also **73.4% higher than 2020-21 (\$137.1 million)** (**Graph 2**).
- **Number of sales and volume in 2021-22 were both 40-45% higher than in 2019-20 (79, \$171.2M)** (**Graphs 1,2**).

Graphs 3 and 4. Townhouse Closed Sales - Number and Volume by Quarter, 2019 through 2022



- Sales in **Q1 2022 (31, \$58.1M)** were **significantly higher** than **Q1 2021 (20, \$44.7M)** (*Graphs 3,4, asterisks*). Closed sales data for **Q2 2022** are not discussed here (closings in Q2 may not be recorded until Q3).
- Sales from **Q3 2021-Q1 2022 (94)** were **twice the number** seen from **Q3 2020-Q1 2021 (47)**, showing **market recovery** following the COVID-related downturn (*Graph 3, green and red bars*).
- Sales from **Q3 2021-Q1 2022 (94)** were also **38.2% higher** than from **Q3 2019-Q1 2020 (68)**, (*Graph 3*), showing **market activity beyond pre-COVID levels**.

Graphs 5 and 6. Townhouse Average Sale Price and Price per Square Foot (PPSF), Year on Year 2019-2022

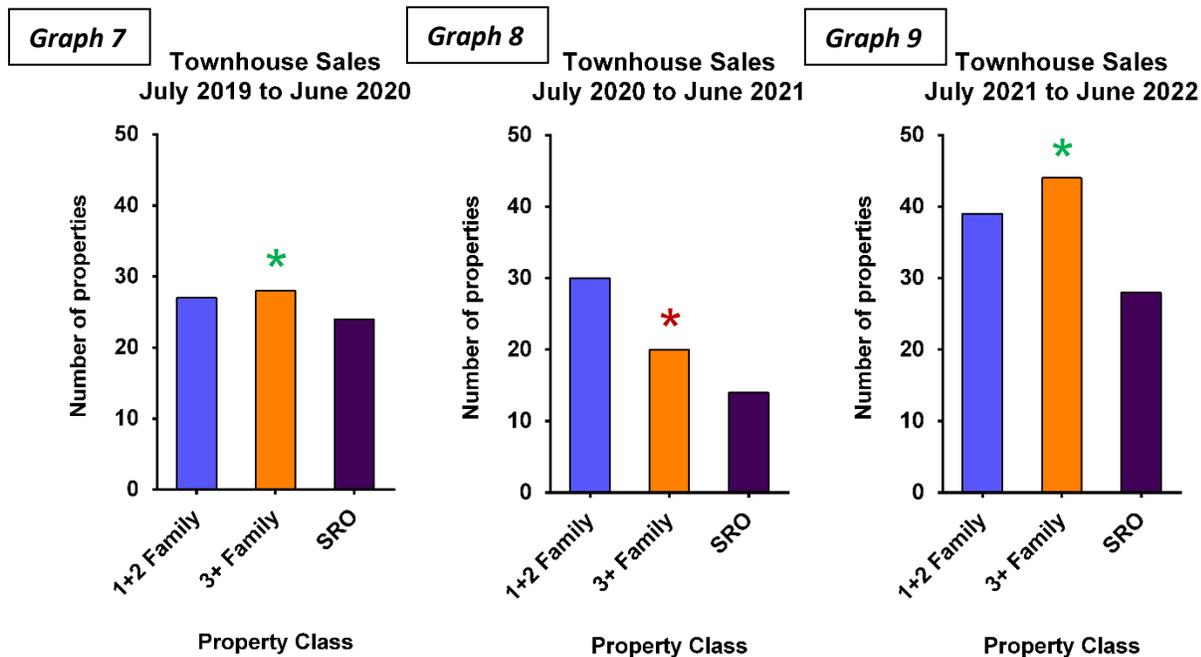


The average price and PPSF from **Jul 2021-Jun 2022 (\$2,23M, \$591/SF)** were **similar** to 2020-21 (**\$2,14M, \$575/SF**). These metrics have been **stable** since 2019-20, suggesting **underlying health of the market** (*Graphs 5,6*).

C. Transactions by Property Class (Graphs 7-9)

July 1st 2021 to June 30th 2022, Comparison with Year on Year Data 2019-21 (Graphs 7-9)

Graphs 7-9. Townhouse Transaction Number by Property Class, Year on Year 2019-2022



- **Graphs 7-9** compare sales of **one/two-family residential properties (blue bars)** with **three or more family rental investment (orange)** and **single room occupancy properties (purple)**, year on year from 2019 through 2021.
- From Jul 2019 to Jun 20 (Graph 7), rental investment properties generated **highest sales (28, green asterisk)**. In 2020-21 (Graph 8), sales **dropped (20, red asterisk)** but **rebounded** in 2021-22 (Graph 9, **44, green asterisk**).
- Residential sales have increased from 27 to 39 in the same period (Graphs 7-9, blue bars).

Interpretation

- The COVID-19 situation in 2020 **impacted rental investment sales**, but **they have recovered fully and are trending upward**, coinciding with significantly increased rents seen following the COVID-related downturn.

D. Summary – 2022 Midyear Townhouse Market Analysis

- The townhouse market **recovered** following the 2020 COVID situation and has shown signs of **increasing activity beyond pre-COVID levels**. Please see also our **Market Trajectory** article on **pages 12-15**.
- Average prices **have remained stable** from 2019 through 2022, indicating **underlying health of the market**. We are monitoring carefully to determine **how the market will respond to the recent increase in mortgage rates**.
- The COVID-19 situation in 2020 **impacted rental investment sales**, but **they have recovered fully and are trending upward**, coinciding with significantly increased rents seen following the COVID-related downturn.
- For more information, please follow our market analysis videos on our YouTube channel at <https://tinyurl.com/HLIYouTube>, and feel free to reach out to us at info@harlemlofts.com for a full evaluation of your townhouse assets.

Market Value Townhouses Sold Q1 and Q2 2022

Arranged by Zip Code

10026 \$1,450,000	10026 \$1,274,000	10026 \$1,275,000	10026 \$1,274,000	10027 \$4,275,000	10027 \$6,350,000	10027 \$2,475,000	10027 \$2,400,000
322 W 118th St	391 Manhattan Ave	74 W 119th St	389 Manhattan Ave	105 W 122nd St	32 Mt Morris Pk W	105 W 131st St	162 W 128th St
10027 \$2,000,000	10027 \$1,419,950	10027 \$2,500,000	10027 \$2,700,000	10027 \$2,250,000	10027 \$2,800,000	10027 \$2,600,000	10027 \$2,088,000
141 W 129th St	144 W 121st St	44 W 127th St	147 W 126th St	45 W 126th St	16 W 120th St	144 W 120th St	122 W 131st St
10027 \$1,305,000	10027 \$1,176,277	10029 \$2,670,000	10030 \$2,775,000	10030 \$2,250,000	10030 \$2,000,000	10030 \$1,700,000	10030 \$1,350,000
241 W 131st St	124 W 131st St	205 E 115th St	202 W 137th St	208 W 139th St	262 W 136th St	236 W 136th St	259 W 139th St
10030 \$1,200,000	10031 \$2,499,000	10031 \$1,850,000	10031 \$2,850,000	10031 \$2,125,000	10031 \$2,754,150	10031 \$2,200,000	10031 \$4,500,000
220 W 136th St	381 Convent Ave	49 St Nicholas Pl	3474 Broadway	554 W 142nd St	423 W 144th St	313 Convent Ave	51 Hamilton Terr
10031 \$1,900,000	10031 \$1,700,000	10032 \$1,750,000	10032 \$1,200,000	10032 \$950,000	10032 \$1,813,000	10032 \$1,735,000	10032 \$1,800,000
43 St Nicholas Pl	453 W 141st St	8 Sylvan Terr	910 St Nicholas Ave	512 W 169th St	523 W 162nd St	430 W 160th St	632 W 158th St
10032 \$1,695,000	10032 \$1,351,218	10033 \$1,400,000	10034 \$1,300,000	10035 \$1,700,000	10035 \$1,850,000	10035 \$1,770,000	10037 \$1,350,000
447 W 162nd St	554 W 165th St	611 W 187th St	57 Cooper St	2 Sylvan Ct	330 E 120th St	410 E 117th St	41 W 130th St

1-FAMILY	2-FAMILY	3-FAMILY	4-FAMILY	5-6-FAMILY	SRO	CHURCH/RECTORY
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2022 Midyear Condominium Market Analysis

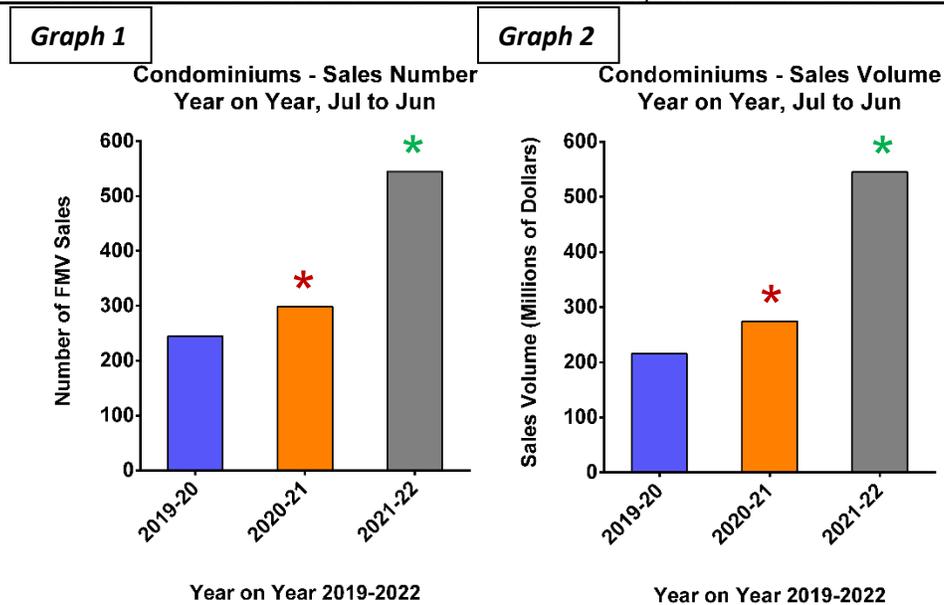
A. Introduction

- This article analyzes Upper Manhattan condominium transactions between **July 1st 2021 and June 30th 2022**, and **compares these year on year data with prior years from 2019-2021**. This work complements our Townhouse Analysis article on **pages 4-6** and our Market Status and Trajectory article on **pages 12-15**.
- 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 Condominium Market activity now exceeds pre-COVID levels.** In addition, the Upper Manhattan market has been further boosted by a large condominium development sellout – **please see below**.

B. Sales (Graphs 1-5)

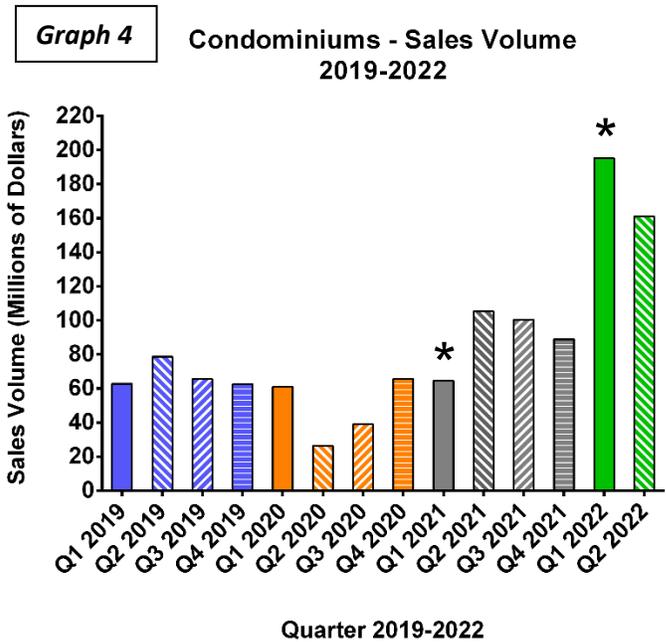
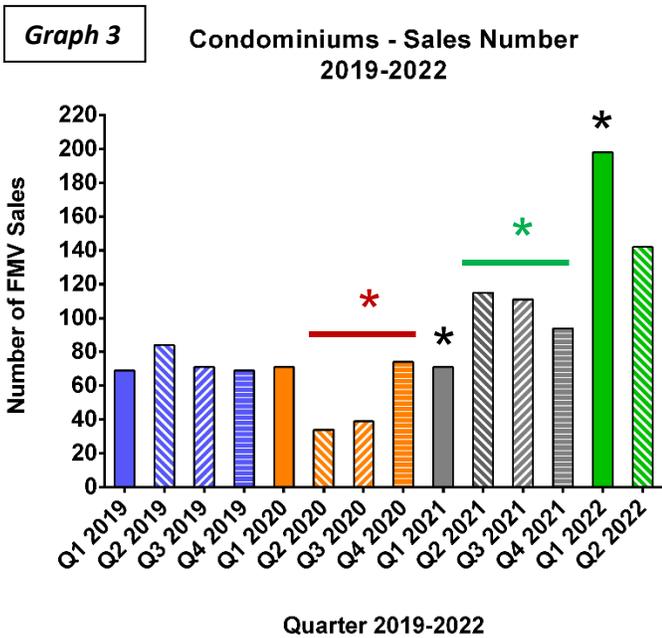
July 1st 2021 to June 30th 2022, Comparison with Year on Year Data 2019-21 (Graphs 1-5)

Graphs 1 and 2. Condominium Transaction Number and Volume, Year on Year 2019-2022



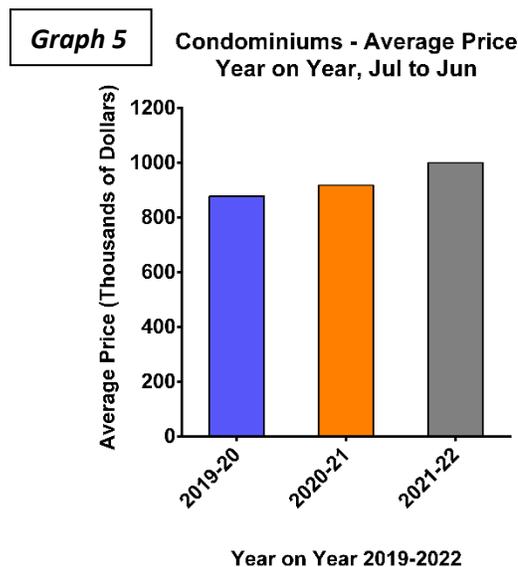
- FMV sales from **July 2021-Jun 22 (545)** were **82.3% higher than 2020-21 (299)** (Graph 1, **green vs. red asterisks**). Transaction number in **2021-22** was also **122.4% higher than 2019-20 (245)**.
- Sales volume in **2021-22 (\$545.4 million)** was **98.7% higher than 2020 (\$274.5 million)** (Graph 2, **green vs. red asterisks**). Transaction number in **2021-22** was also **153.2% higher than 2019-20 (\$215.4M)**.
- Sales in 2021-2022 were **boosted by a large condominium development sellout in 2022 at 300 W 122nd St. (140 sales, \$152.7 million)**. However, subtracting this from the data still leaves **405 sales, well above prior years**.

Graphs 3 and 4. Condominium Transaction Number and Volume by Quarter, 2019 through 2022



- Sales in **Q1 2022 (198, \$195.1M)** were more than double those in **Q1 2021 (71, \$64.6M)** (*Graphs 3,4, asterisks*). **Q2 2022** shows a similar trend although some closings may not yet have been recorded.
- **Numbers in Q1 2022** were boosted by closings that were part of the condominium sellout at 300 W 122nd St (**107 sales, \$112.1 million**). **Even without these numbers, the remaining 91 sales in Q1 2022 surpassed Q1 2021.**
- Even before this sellout, sales in **Q2-4 2021 (320)** were **117.7% higher** than in **2020 (147)**, showing **market recovery** following the COVID-related downturn (*Graph 3, green and red asterisks and bars*).
- It is **not yet clear how much the condominium market will be affected by the recent rises in interest rates** – please see our Market Status and Trajectory article on **pages 12-15**.

Graph 5. Condominium Average Sale Price, Year on Year 2019-2022

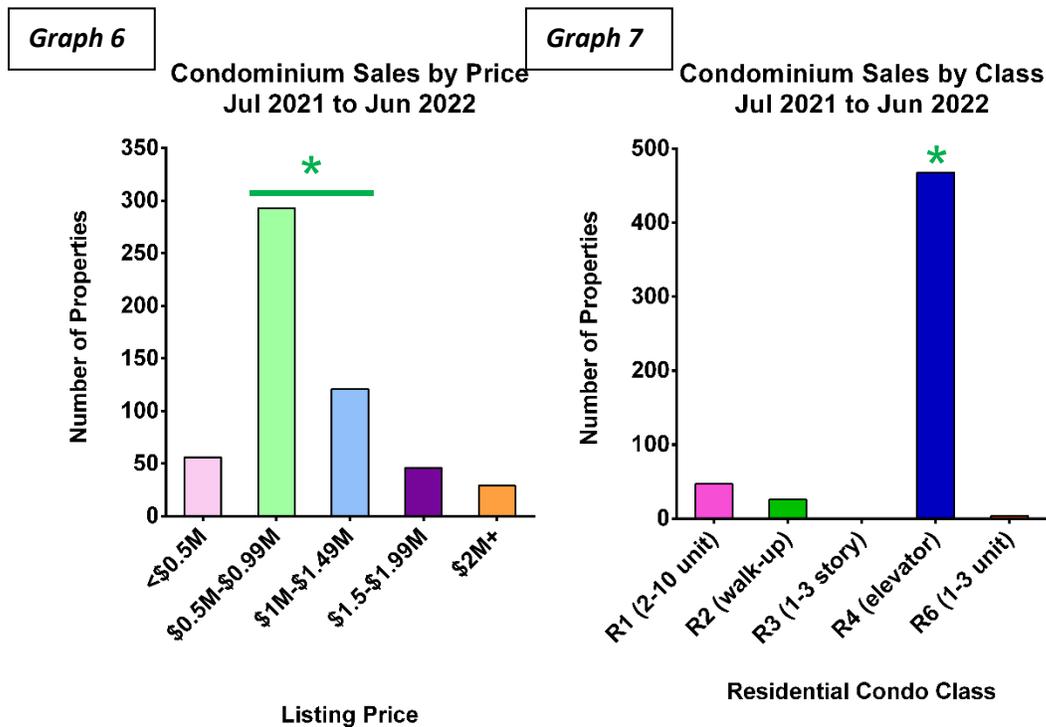


- Average sale price from Jul 2021-Jun 2022 (\$1,000,779) was 9.0% higher than 2020-21 (\$918,034). The 2021-22 data were inflated by closings at 300 W 122nd St which averaged \$1,090,828. Without these numbers, remaining 2021-22 sales averaged \$969,651, similar to 2020-21.

C. Transactions by Price and Class (Graphs 6,7)

1. Analysis of Condominium Sales by Price and Class (Graphs 6,7)

Graphs 6,7. Upper Manhattan Condominium Sales and Volume by Price, Apr 2021-Mar 2022



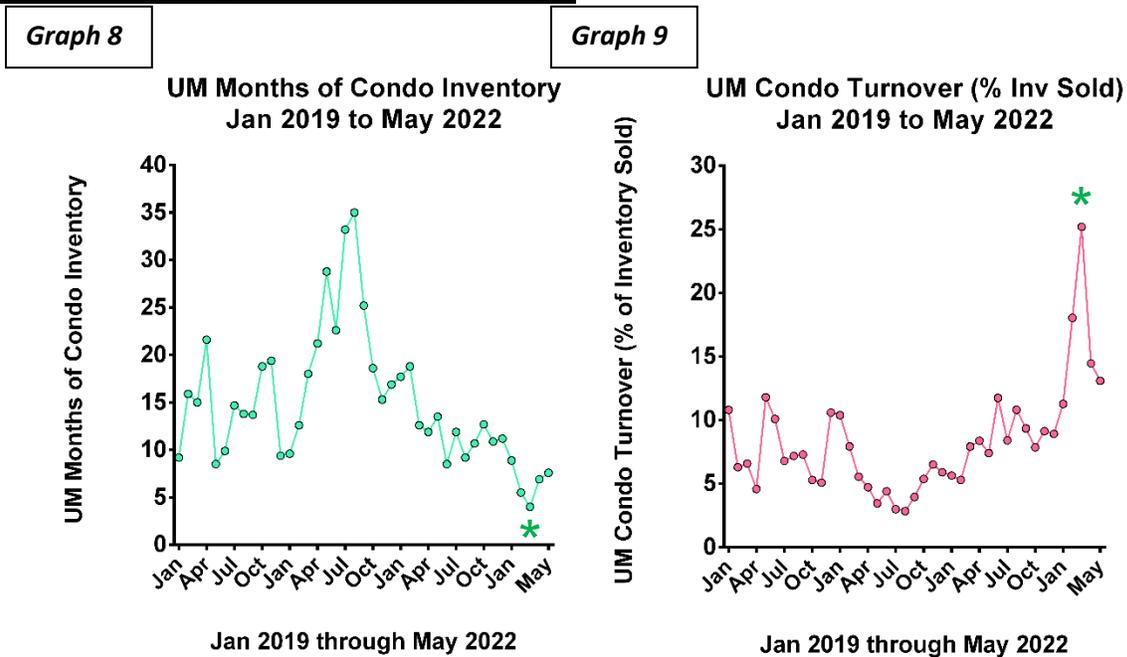
- **Graphs 6 and 7** show Condominium Sales year on year from July 2021 - June 2022, by price bracket (**Graph 6, left**) and residential condominium class (**Graph 7, right**).
- Of the 545 Sales year on year 2021-22, 414 (76.0%) sold at \$0.5-\$1.49M (**Graph 6, green asterisk/bar**). The single highest-selling sector of the market by price was \$0.5-\$0.99M (293 sales).
- Of the 545 Sales in 2021-22, 468 (85.9%) were in the R4 classification (**Residential Unit in Elevator Building**) (**Graph 7, green asterisk**). There were 47 sales in buildings with 2-10 units (R1 classification).

Interpretation

- These data show that sales closing for \$0.5-1.49 million in larger elevator (R4) buildings currently dominate the Upper Manhattan condominium market, although there are also smaller market sectors catering to condo Buyers preferring a more townhouse-like, smaller-format setting.
- Harlem Lofts maintains a particular focus on the boutique, smaller-format townhouse-style sector of the condominium market. Please see our article on page 17 of this report which discusses this area of the market in more depth.

D. Market Activity (Graphs 8,9)

1. Analysis of Inventory Turnover (Graphs 8,9)



- **Graphs 8 and 9** show markers of Upper Manhattan Condominium Market activity, by month. **Graph 8** (left) shows months of Condominium Inventory, which decreases when the market is active. Conversely, **Graph 9** (right) shows Percentage of Inventory sold per month, which increases with market activity.
- Between July. 20 and Mar. 22, Months of Townhouse Inventory progressively **declined to 4.0 months**, while Percentage of Inventory sold/mo **rose to 25.2% (green asterisks)**. Both indicate strong market activity.
- Market activity has since declined, coinciding with the three Federal interest rate increases in 2022 but also with a decrease in the rate of closings at 300 W 122nd St. **Most recent data (May 2022) show 7.6 Months of Inventory, and a monthly Percentage of Inventory sold of 13.1% (red asterisks)**.
- 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>

D. Summary – Midyear Condominium Market Analysis

- FMV Sales and Volume from **Apr 2021-Mar 22 recovered fully following the 2020-21 COVID situation, and surpassed pre-COVID levels**. We are tracking the impact of recent interest rate increases on the market.
- Sales in 2021-2022 were **boosted by a large condominium development sellout in 2022 at 300 W 122nd St. (140 sales, \$152.7 million)**. However, subtracting this from the data still leaves **405 sales, well above prior years**.
- **Average sale price** has been stable from **2019 through 2022**, indicating **underlying health of the market**.
- Unlike the Townhouse Market, **Condominium sales in 2021-22 were highest in the middle of the market**.
- **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>**

2022 Midyear Upper Manhattan Market Status and Trajectory

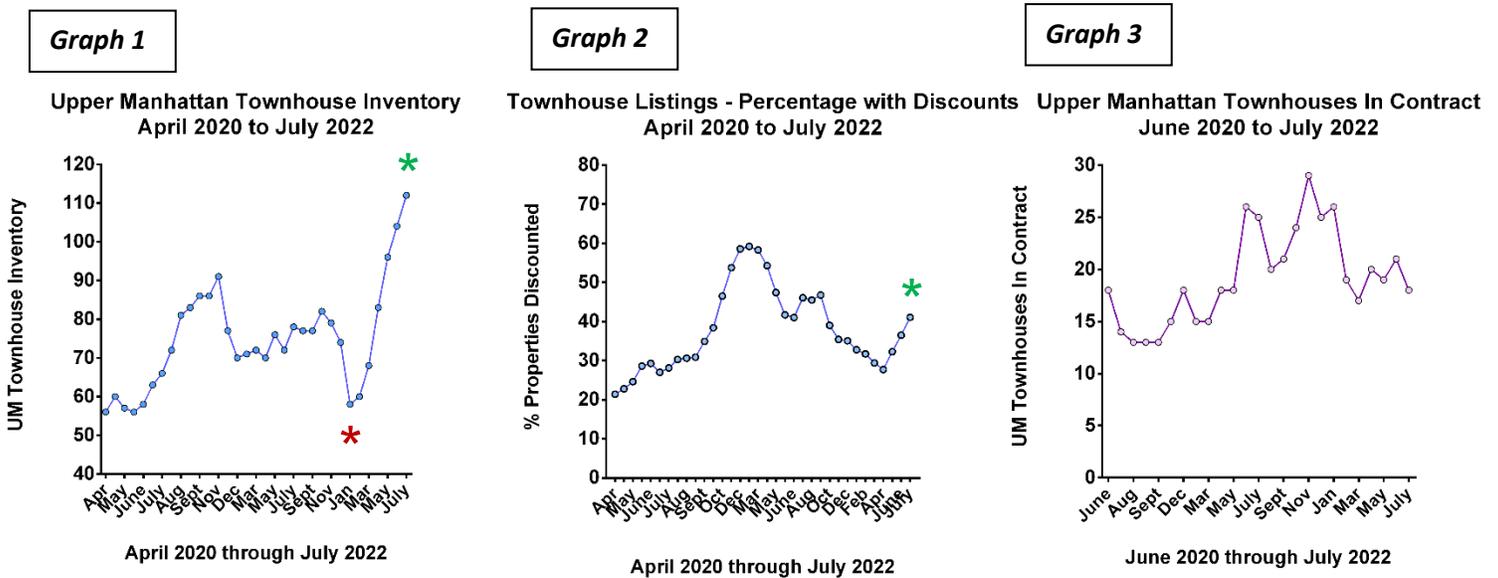
A. Introduction

- 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 from the COVID-19 downturn, but face challenges from recent interest rate increases.** Any predictions represent a **good faith estimate.**

B. Townhouse Inventory, Discounts and In-Contract Listings (Graphs 1-8)

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

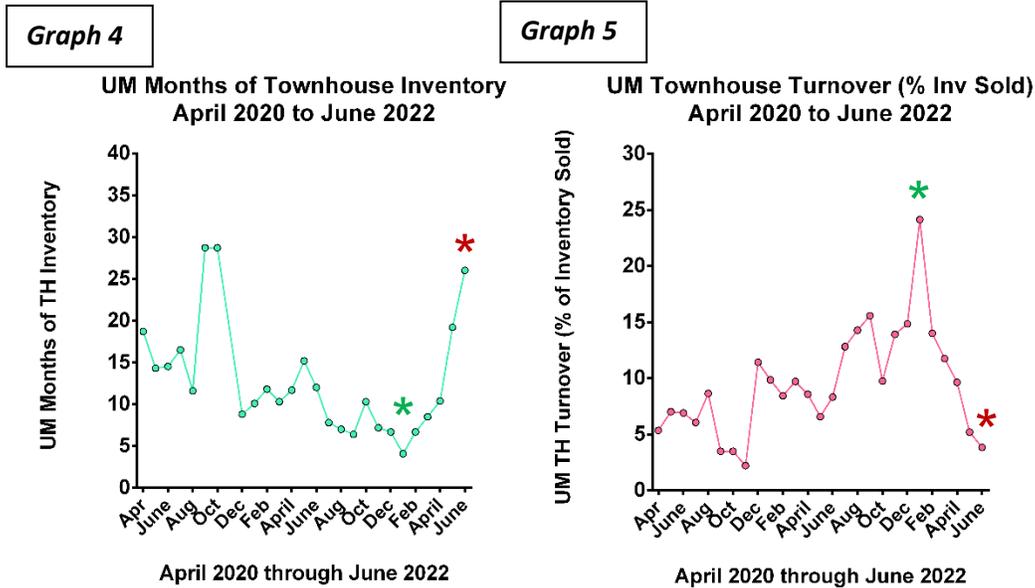
Graphs 1-3. Upper Manhattan Townhouse Inventory, Discounts and In-Contract Listings, 2020 to 2022



- **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 the end of Q2 2022.**
- Classically, following a market downturn, **Inventory is the first marker of recovery, followed by Sales.**
- Following COVID-19, **inventory peaked at 91 FMV listings** as of **Nov. 2020 (Graph 1, left)**, then decreased in **Jan. 2022 to 58 listings (red asterisk)** following a surge in sales in Q3-4 2021. However, coincident with interest rate increases in 2022, inventory has rebounded to an **unprecedented 112 listings! (green asterisk)**
- **Seeing competition during the 2020 downturn, Sellers offered discounts (Graph 2, center).** By **Feb. 2021, 59% of listings were discounted.** As sales recovered, prices stabilized. However, with the current surge in inventory they are rising again and currently **41.1% of listings have been discounted (green asterisk)**

- **In-Contract Listings** followed inventory and discounts, **peaking at 29** in Nov 2021 (*Graph 3, right*). In-Contract listings then decreased during Winter and have not **increased in 2022**, likely due to increased interest rates.
- The current trajectory suggests that what could have been a strong 2022 market has been impacted by economic factors, notably the interest rate increases in 2022 which are giving potential Buyers pause.

2. Analysis of Townhouse Inventory Turnover (Graphs 4,5)

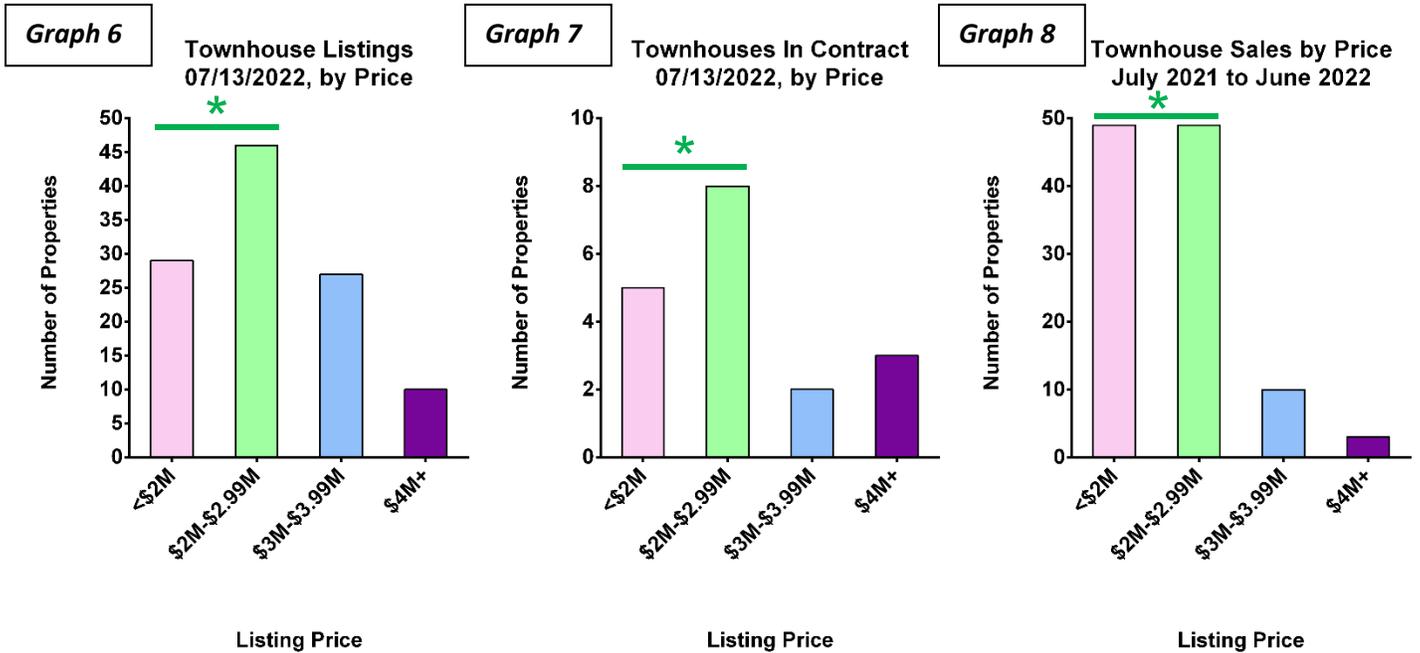


- **Graphs 4 and 5** show markers of Upper Manhattan Townhouse Market activity, by month. **Graph 4** (left) shows months of Townhouse Inventory, which decreases when the market is active. Conversely, **Graph 5** (right) shows Percentage of Inventory sold per month, which increases with market activity.
- Between Jan. 21 and Jan. 22, Months of Townhouse Inventory progressively **declined to 4.1 months**, while Percentage of Inventory sold/mo **rose to 24.1%** (*green asterisks*). Both indicate strong market activity.
- Market activity has since declined, coinciding with the three Federal interest rate increases in 2022. **Months of Inventory is currently 26.0 and Percentage of Inventory sold is 3.85%** (*red asterisks*).
- 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 6-8)

- **Graphs 6-8** show Inventory (left) and In-Contract Listings (center) at end of Q2 2022, and Sales (right) from Jul 21 – Jun 22, by price - <\$2million (M, pink), \$2-2.99M (green), \$3-3.99M (blue), \$4M+ (purple).
- Of the 112 Listings on the market, **75 (67%) are priced under \$3 million** (*Graph 6, left, green asterisk/bar*).
- Of the 18 In-Contract Listings, **13 (72%) are priced below \$3 million** (*Graph 7, center, green asterisk/bar*).
- Of the 111 Sales year on year 2021-22, **98 (88%) sold at less than \$3 million!** (*Graph 8, green asterisk/bar*).

Graphs 6-8. Upper Manhattan Townhouse Inventory, In-Contract Listings and Sales by Price, Q2 2022



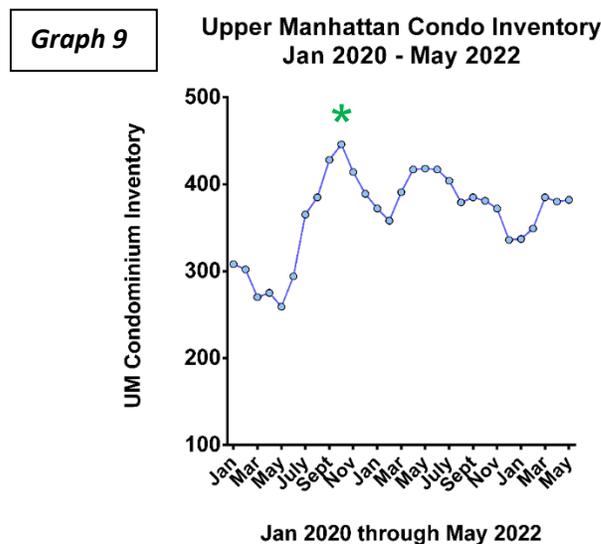
Interpretation

- **The lower end of the Townhouse Market** continues to dominate Listings, In-Contract Listings, and Sales.
- Potential increased activity at the upper end of the market (>\$3M) has not yet materialized. We will be following these trends via market updates on our YouTube channel: <https://tinyurl.com/HLIYouTube>

C. Condominium Inventory (Graph 9)

1. Condominium Inventory over Time, 2020 through 2022

Graph 7. Upper Manhattan Condominium Inventory, 2020 through 2022



- **Graph 9** shows **Condominium Inventory** from **Jan 2020** through **May 2022** (most recent available data).
- As mentioned above, following a market downturn **inventory is the first marker of recovery**. Following COVID-19, **condominium Inventory rebounded, peaking at 446 listings** in **Oct. 2020** (**Graph 9, green asterisk**).
- Inventory **decreased to 358** in **Feb. 2021** but was **back up to 418** by **May 2021**, associated with **high condominium sales** as shown in our **Condominium Market Analysis** on pages 8-11.
- Inventory **has followed a similar pattern in 2022, decreasing to 337 in Jan and then rising (382 in May)**. There has not been a surge similar to that seen in the Townhouse sector – rather, inventory has been persistently high.

Interpretation

- For more data on the condominium market, see our **Condominium Market Analysis** article on pages 8-11.

D. Summary

- **Sequential increases in Inventory, Discounted Listings and In-Contract Listings** predicted the **strong post-COVID activity** in the **Townhouse Sector** in late 2021.
- However, recent trajectory suggests that what was tracking towards a strong 2022 market has been impacted by economic factors, notably the interest rate increases in 2022, which are giving Buyers pause.
- In the **Townhouse Market**, **inventory in 2022 has surged to 112 listings**, but number of properties going into contract has not yet followed. **Months of Inventory is 26.0 and Percentage of Inventory sold is 3.85%**. The decline in market activity coincides with the three Federal interest rate increases seen in 2022.
- **The lower end of the Townhouse Market** continues to dominate Listings, In-Contract Listings, and Sales. Potential increased activity at the upper end of the market (>\$3M) has not yet materialized.
- Similar to the Townhouse Sector, increasing **Condominium Inventory post-COVID** predicted the **strong Sales in 2021** (see our **Market Analysis, pages 8-11**). Inventory remains persistently high **but has not surged in 2022**.
- **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/>

<https://tinyurl.com/HLIYouTube>



Market Value Condominium Sales in 2021-2022 in 2-10 Unit Buildings

All Buildings with Fair Market Value Sales are Shown Below

 10026 \$3,650,000	 10026 \$2,395,000	 10026 \$1,942,797	 10026 \$1,587,500	 10026 \$1,185,000	 10026 \$1,150,000	 10026 \$1,113,000
 10026 \$960,000	 10026 \$930,000	 10027 \$1,900,000	 10027 \$1,766,000	 10027 \$1,706,828	 10027 \$1,665,000	 10027 \$1,540,000
 10027 \$1,125,000	 10027 \$930,000	 10027 \$925,000	 10027 \$770,000	 10027 \$748,000	 10029 \$1,730,000	 10029 \$900,000
 10029 \$470,000	 10029 \$355,000	 10030 \$1,730,000	 10030 \$985,000	 10030 \$840,000	 10030 \$675,000	 10030 \$642,500
 10030 \$475,000	 10031 \$932,000	 10031 \$929,000	 10031 \$612,500	 10032 \$638,000	 10032 \$570,000	 10033 \$900,500
 10035 \$1,210,000	 10035 \$950,000	 10035 \$899,000	 10039 \$405,000			

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Understanding the Boutique Condominium Market'

Introduction

Welcome! As mentioned on **page 2**, our Research Team analyzes the Condominium Market in just as much depth as the Townhouse Market. Condominium properties are divided into different unique classes, and our in-depth understanding of these classes allows us to tailor a boutique property to its perfect Buyer!



Dividing Condominium Classes

Below, we have summarized a few of the different condominium classifications used by New York City, together with their share of the market:

A. Residential Unit In 2-10 Unit Building

This class comprises condo units in residential buildings that have 2 to 10 units, and many are pre-war. They are most popular in Brooklyn (61%), Manhattan (31%) and Queens (7%). **They comprised 8.6% of sales in Upper Manhattan in 2021-2022 – all buildings with sales in this category are shown on page 16.**

B. Residential Unit In Walk-Up Building

This class consists of walk-up residential units. They are most numerous in Brooklyn (45%), Queens (32%) and Manhattan (13%). They are uncommon in Upper Manhattan – **only 4.8% of sales in 2021-22!**

C. Residential Unit In Elevator Building

This class comprises residential units that are common in high buildings – this is why the majority of these units can be found in Manhattan (61%).

This class is by far the most numerous in Upper Manhattan and **accounted for a huge 89.9% of sales in 2021-2022**, including many or most of the sales in recently built boutique condominium developments.

D. Residential Unit in 1-3 Unit Building

This class comprises residential units in buildings that have 1 to 3 units. Most of these units can be found in Brooklyn (83%) and Manhattan (14%). These properties are true townhouse-style condominium apartments, but **they are very rare in Upper Manhattan, and accounted for only 0.7% of 2021-2022 sales!**

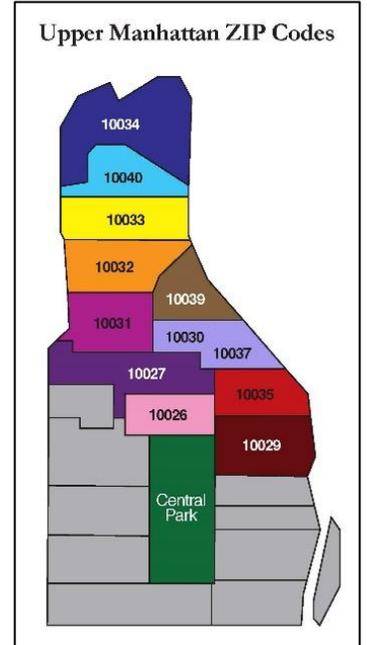
Summary

We hope you have enjoyed this article! Our expertise allows us to efficiently match Buyers and Sellers. For example, a Buyer may be looking specifically for an apartment in a pre-war 2–10-unit building, with townhouse-like living at a fraction of the cost! **We have the expertise to match this Buyer to their perfect property, helping both Buyer and Seller!**

For more information, or for a free valuation of your property, **please feel free to reach out to us at info@harlemlofts.com** with your real estate needs!

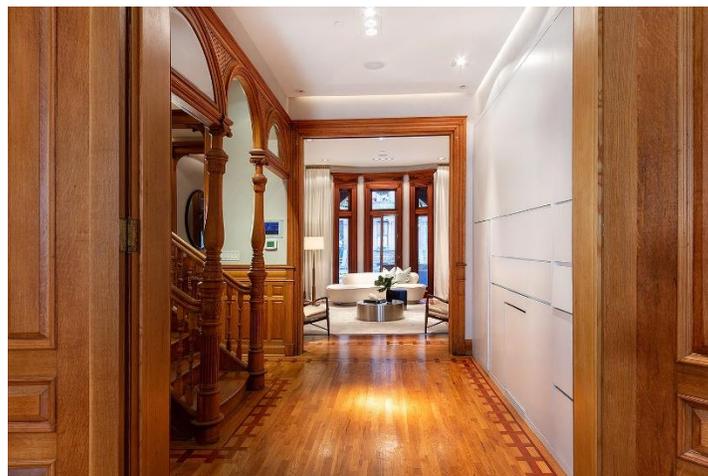
About This Report

- 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**



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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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.

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