

THE TERRACE EXPERTS

Brown Harris Stevens

2024

Manhattan Terrace Sales Report

LIMITED DOWNTOWN EDITION (1 OF 4032)

Your terraced home is 151% more valuable than a property without.

$2,016,653
Average Sale of All Properties

$5,065,495
Average Sale of Terraced Properties

$2,800,000
Median Sale of Terrace Property

Manhattan Terraced Properties

For the second consecutive year, I regret to inform you that the Manhattan real estate market has underperformed. Activity was slow most of the year, with only 501 terraced homes sold in Manhattan. While this figure reflects a slight decrease of just 7.4% from the previous year, it remains significantly lower than the 690 terraced homes sold in 2022.

Despite being lethargic, 2024 ended with an upswing of activity. Q4 had 12 more closings than Q2, while volume was up $250M. At the time of this writing, there are 125 'terrace-rich' homes in contract. The average last ask is $7,064,381 (significantly higher than 2024's average sales price of $ 5,065,495.) However, 24 are in New Developments and have been in contact for a while. But December alone, saw 38 terraced homes enter into contract. Traditionally, December is one of the slowest months, but Contract signings this December were the highest since we started collecting the data.

It has frequently been opinionated that 2024's sluggishness was due to an obscure election in D.C. that seems to have preoccupied many Manhattanites. The recent "bump' in activity is linked by some to the election result. However, as rule #1 in real estate brokering is "never discuss politics or religion," I will try to stay out of the minefield. But I will share some wisdom from a decade in the financial market.... If it is a 'bump,' act quickly because no one knows how long an economic bump lasts.

Average prices were flat or down across almost all regions, with the lone exception being Midtown. The anomaly of a 47% increase in the average price in Midtown is easily understood when you consider that 2024 saw closings in some high-priced, high-profile new developments, like the Mandarin Oriental, along with some big closings at 217 West 57. When the Midtown sample size is less than 100, even a few outliers can have a serious impact.

2024 is also the first year that not only did the number of closings go down, but the average achieved per unit took a 6 % hit as well. In 2023, the average price for a terraced home peaked at $ 5,068,889, while last year, that number was $ 5,417,633

TTE going global?

The Terrace Experts have been tasked with marketing a remarkable property that boasts exclusive direct access to Rockefeller's handcrafted private beach. Secluded within Puerto Rico's most prestigious community, this extraordinary penthouse and the private enclave it resides in feature world-class amenities that are too numerous to detail here. For further information, please contact us or check the link below.

On the Cover:

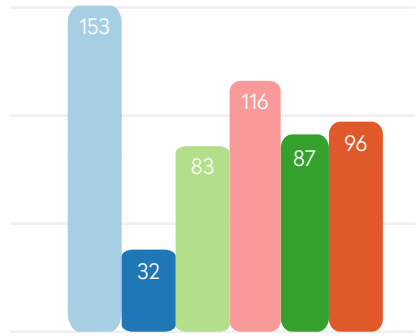
Full-floor penthouse, 4bed /4,5bath,
2 pools, 2 outdoor showers, full summer kitchen
Ritz Carlton Residences, Dorado Beach, Puerto Rico
Price on Request.

All Properties Vs. Terraced Properties



Sold Terraces by Width and Average Price

- < 6 ft (Avg $3,121,975)
- 6 < 8 ft (Avg $3,346,240)
- 8 < 10 ft (Avg $3,869,645)
- 10 < 13 ft (Avg $4,532,609)
- 13 < 17 ft (Avg $6,436,057)
- > 17 ft (Avg $6,051,930)



Sales by Volume



All Properties	Terraced Properties
$22,273,935,810	$2,537,813,101 (-7.33% YOY)

Number of Sales



All Properties	Terraced Properties
11,045	501

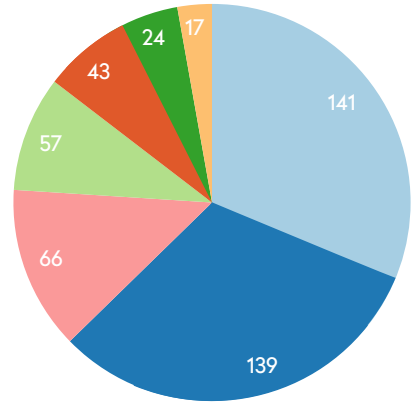
Sold by Terrace Sqft and Average Price Sold

- < 250 Sqft (Avg $3,269,797)
- 250-500 Sqft (Avg $3,928,067)
- 500-750 Sqft (Avg $4,628,748)
- 750-1,000 Sqft (Avg $5,965,789)
- 1000-1,250 Sqft (Avg $8,057,193)
- 1,250-1,500 Sqft (Avg $7,128,324))
- 1,500+ Sqft (Avg $12,420,229)

Terraced Apartments
Bedroom Count and Average Price Sold

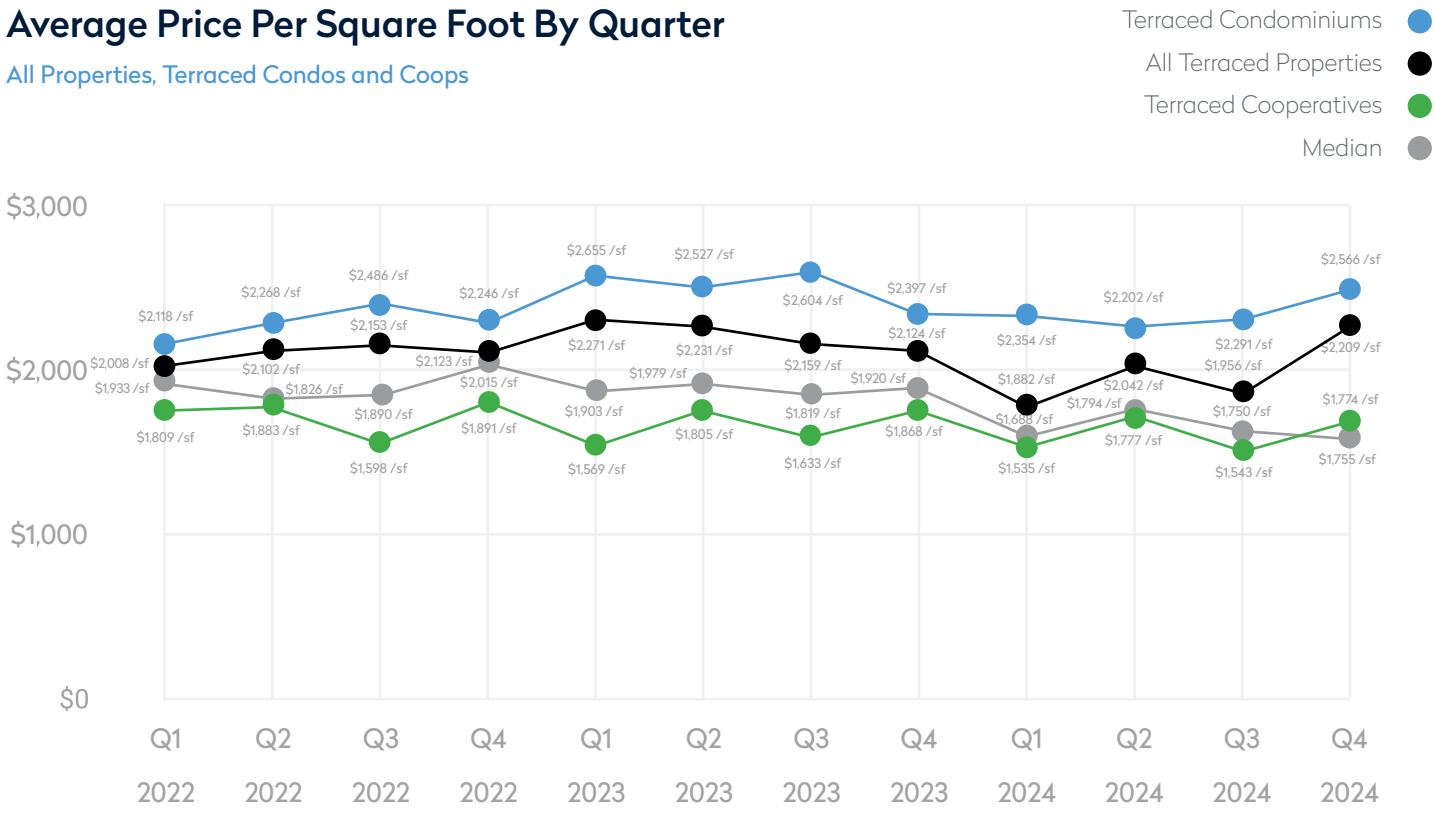
Size	QT	YoY	Average	YoY	Avg $/SF	YoY	Avg Int / Ter SF
0*	18	-20.0%	$599,633	-53.01%	$1,143	-33.41%	525 / **272**
1	114	-5.00%	$1,320,657	-7.66%	$1,547	-5.76%	849 / **350**
2	157	6.80%	$2,659,729	-12.95%	$1,842	-7.16%	1,432/ **495**
3	120	-9.09%	$5,626,859	1.30%	$2,227	-0.83%	2,398 / **769**
4	54	-6.80%	$9,245,371	-14.71%	$2,449	-10.87%	3,636 / **1,135**
5	28	-3.45%	$20,073,575	10.05%	$3,620	-4.56%	4,995 / **1,334**
6	9	-10.00%	$24,011,565	-3.91%	$3,042	-28.57%	6,271/ **1,721**

*includes an $8m/ 4500sf raw space in Soho



Average Price Per Square Foot By Quarter

All Properties, Terraced Condos and Coops



By Terrace Type

Where is your terrace accessible from?

Terrace Type	QT *	VOLUME	YOY	MEDIAN	AVG $	YOY	$/SF	INT / TER
Direct Living	342	$1,830,098,993	-9.40%	$2,829,000	$5,364,323	-7.15%	$2,099	2,007sf / **654sf**
Living Level	47	$222,730,250	7.34%	$2,337,500	$4,720,856	6.93%	$1,837	2,135sf / **610sf**
Second Level	55	$207,188,350	-18.24%	$2,587,500	$3,767,061	-18.66%	$1,739	1,931sf / **556sf**
Direct Roof	34	$177,234,750	-17.88%	$4,450,000	$5,217,199	-0.82%	$2,140	2,346sf / **919sf**
Roof Access	11	$30,187,175	41.40%	$1,872,338	$2,744,289	-9.61%	$1,694	1,516sf / **632sf**

Extra for Experts

Any amenity increases your home's value, some add exceptional value.

Penthouse

True Penthouses always get a premium

$6,117,589 **186ct**

Pool

Having a pool makes a splash

$12,734,479 **+3.93%**

Direct Roof

Apartment with a "stairway to heaven"

$5,212,787 **34ct**

Direct Living

terrace attached to the living room

$5,361,141 **341ct**

Midtown

Manhattan Region Terraced Properties Report

75
Quantity
+5.63% YoY

The average price of a terraced home midtown increased 44%.

$4,745,453
Average Price
+43.42% YoY

Midtown was an outlier last year. While most of the city slumbered along and even trended downwards a bit due to its lack of momentum, Midtown had a bit of a resurgence. The sales volume was up 50% year over year, with $352M worth of homes transacted. However, this increase was not due to the number of sales, which only increased 4% to 76; it was the average price of the Midtown transactions that leapt significantly 44% to $4.64M.

$1,893,251
Average Price/Co-Op
-22.79% YoY 42 ct

Unfortunately, buyers' love for Midtown was not universally distributed. Not all categories of terraced homes went up, and several smaller apartments saw a drop. One-bedroom sales in Midtown were down across the board, with a 20% decrease in the average price ($1.02M) and an 8% decrease in the average $/SF to $1,307/SF.

$8,375,527
Average Price/Condo
+106.67% YoY 33 ct

The "love" bestowed on Midtown was almost entirely due to a few ultra high-priced, high floor units that sold in some of the new construction, and redevelopments along "Billionaires Row" and Central Park South. Two 5-bedroom homes closed for an average of $28.8 and a further two 6-bedroom units closed for an astounding average of $60.6M each. Those four apartments combined, sold for $ 173M that is 50% of all the $352.3M Midtown sales volume.

Another outlier of the midtown market is that not a single sale in 2024 had a pool on its terrace. The same goes for outdoor showers. I did not identify an outdoor shower in any of the 76 sales recorded in Midtown in 2024. My personal observation is that the limited privacy of many apartments

Extra for Midtown Experts

True Penthouses
Being on the top floor comes at a premium

$2,555,548 **21ct**

>1500 SF Terrace
Larger = rarer = more valuable

$12,529,000 **5ct**

Direct Roof
Midtown's most valuable terrace type

$1,640,000 **1ct**

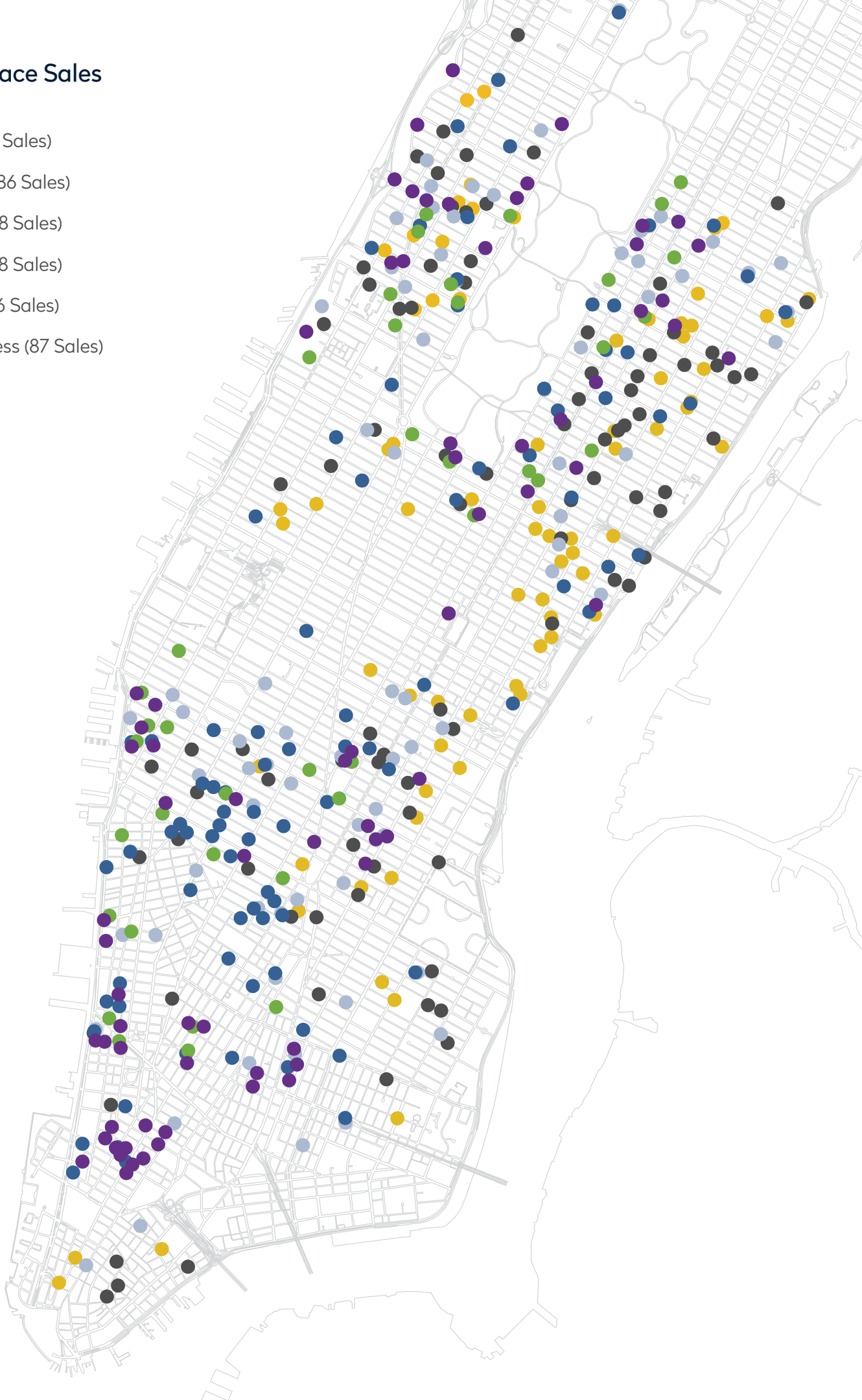
Kitchen
Now we are cooking with building gas

$3,787,500 **2ct**



2024 Terrace Sales

- $10M (53 Sales)
- $5–10M (86 Sales)
- $3–5M (98 Sales)
- $2–3M (98 Sales)
- $1–2M (96 Sales)
- $1M or Less (87 Sales)



Sales Highlight

"Not all terraces are on the same level."



Most Expensive

Too small to be very practical, too high for some.... But undoubtedly some of the best view from any terrace anywhere.

217 West 57th Street, 107
$117,390,500
12,557sf | 240sf DLterrace
$9,349/sf



Highest $/SF

Technically third highest $/sf, but the highest for a resale, and the highest downtown.

160 West 12th Street, PH8
$28,000,000
4,027sf | 3,148sf DL terrace
$6,953/sf



Best Direct Living Terrace

Views dont come much better than this... different yes, but better? The large size and connectivity with the living room also make it nearly perfect for entertaining.

211 Central Park West, 19B
$12,500,000
3,000sf | 650sf DL terrace
$4,167/sf



Best Direct Roof Terrace

Several lovely terraces, but the standout feature is the indoor-outdoor flow with the Primary Bedroom.

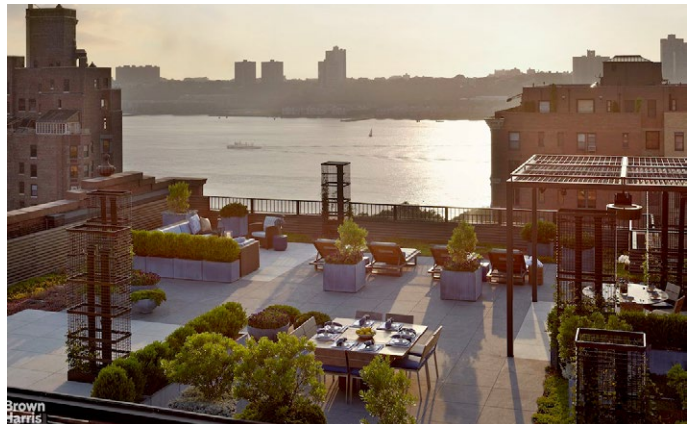
111 Wooster Street, PH6E
$8,350,000
2,230sf | 1,762sf SL terraces
$3,744/sf



Best View

This penthouse has several excellent terraces including a perfect direct living terrace with direct park views, along with several second level terraces.

21 East 26th Street, PH
$23,000,000
6,540sf | 3,000sf DL terraces
$3,517/sf



Largest Terrace

Second largest terrace sold but this one was less than 1/2 the $/sf of the larger new-development,

325 West End Avenue, PHB
$7,995,000
3,400sf | 4,700 sf DL terrace
$2,351/sf

THE TERRACE EXPERTS | Brown Harris Stevens

The Terrace Experts at Brown Harris Stevens
100 Fifth Avenue, 2nd Floor
NY, NY 10011

Terraced properties are singular and unique. We know them. We love them. We specialize in them.

For Sellers

Our expertise impacts how we price your property, how we market your property, and how appraisers value your property, making sure our deals stick.

With more vetted and eager terrace buyers than anyone else, we have a proven track record of record-setting deals, and we keep all our "private sales" just that... PRIVATE.

For Owners

Comprehensive list of qualified and experienced landscapers, architects, and contractors.

Our proprietary data can help you make renovation decisions and help guide refinance opportunities. For example, renovating a terrace can be done in a way that adds significant value to your apartment.

For Buyers

Direct contact with over 100 owners eager to SELL, but NOT LIST their terraced home.

Proven track record of keeping "private sale" just that...PRIVATE

Our expertise and evaluations equip you to make the best-priced offer.

We provide the analytics to the appraisers so you can get the loan amount you need.

THE TERRACE EXPERTS

The Terrace Experts
Frans H. Preidel
Lic. Associate Real Estate Broker
m: 917-912-3119 o: 212-906-0504
TheTerraceExperts@bhsusa.com
TheTerraceExperts.com

Follow Us
@theterraceexperts

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