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New York City Townhouse Sale Indicates End Of 'Aspirational Pricing'



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Real Estate

I tell stories about real estate with a focus on the New York market.



This 1928 landmarked townhouse originally came on the market in 2015 for \$35 million, and recently ... [\[+\]](#) TRAVIS MA FOR SOTHEBY'S INTERNATIONAL REALTY

After nearly five years on the market, a landmarked townhouse on New York's Upper East Side recently sold for more than \$20 million off its initial \$35 million asking price reflecting a pricing balance in the city's townhouse market.

The Georgian-style townhouse, designed by Mott Schmidt in 1928 and known as the Emily Trevor Mansion, was landmarked in 1974.

Realistic pricing and properly staging the home contributed to ushering in the sale, say Randall Gianopulos of Sotheby's International Realty, who co-listed the property with Stan Ponte. The sale closed at the beginning of February for \$14.3 million.



The median sale price of an Upper East Side townhouse in 2019 was \$9.2 million, according to Jonathan Miller, chief executive of Manhattan appraisal firm Miller Samuel, which recently compiled a townhouse report for Douglas Elliman Real Estate.

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In fact, in 2019, there was a nearly 11% difference between the asking price and the price at contract for townhouses, the widest it has been since 2009, according to Miller.

"That means that the seller had to travel a lot farther to meet the buyer than any time since the financial crisis," Miller says. "The luxury market, over the last three or four years, has been plagued by aspirational pricing, the term I use to describe something that doesn't have a connection to market conditions. This has been going on in the high end of the market since 2015 or 2016. Just now, we're seeing sellers capitulate to actual market conditions."



Though the 25-foot-wide townhouse was extensively renovated in 2010 with modern elements, including a SieMatic kitchen and fifth-floor atrium that includes a gym, steam shower and sauna, the home needed to be staged to attract the right buyer, who would appreciate the mix of old and new, Ponte says.

"In the market we're in, staging of a property to the luxury buyer is more important than ever," Ponte says. "Because so much of a luxury market is used to new construction, buyers who may be looking at a \$15 [million] to \$20 million townhouse, they are really being catered to."

The agents, who were the third firm to represent the property, bringing it to the market for \$23.5 million in August 2017, digitally staged the home initially, but it was difficult for buyers to understand the merging of 18th-century English and contemporary design, they said.

"Most of the buyers who came in after seeing the digital staging were surprised to see the white modern kitchen and an old-fashioned dining room," Gianopoulos says.

Then they brought in well-known designer Meredith Baer to physically stage the house in mid-2019.



In mid-2019, the agents brought in well-known designer Meredith Baer to stage the townhouse. TRAVIS MARK FOR SOTHEBY'S INTERNATIONAL REALTY

Last September, they dropped the asking price to \$16.5 million and the home went into contract in early December.

"By the time November and December came around, buyers who had been taking a wait and see attitude began to really make decisions," Ponte says. "It's a small market of townhouse buyers," Ponte says. "The buyers certainly want to fall in love with it."

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