

MARKET ANALYSIS · SOUTH HARLEM · JULY 2026

228 Lenox Avenue

A pricing and demand assessment for a 6,152 sq ft single-family townhouse, benchmarked against 14 comparable properties within a six-block radius.

PREPARED FOR

Ownership, 228 Lenox Avenue

PREPARED BY

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DATA WINDOW

15 South Harlem townhouses and small multi-family homes, \$3.0M–\$4.85M, tracked via StreetEasy through July 8, 2026.

RECOMMENDATION

Accept the standing offer.

The submarket for South Harlem townhouses trading in the \$3.0M–\$3.5M band is thinly populated by qualified buyers and priced-in inventory. Holding the current ask exposes the seller to further days-on-market drift in a segment already averaging **202 days to contract** at a **97% list-to-sale ratio**.

AT A GLANCE

The South Harlem townhouse market

\$3.55M

AVG LIST / SALE PRICE

\$744

AVG \$ / SQ FT

202 days

AVG TO CONTRACT

97%

LIST-TO-SALE RATIO

1

CLOSED SALE (12 MO)

3

IN CONTRACT

11

ACTIVE LISTINGS

15 : 1

ACTIVE-TO-SOLD RATIO

THE HEADLINE

Supply is stacked. Demand is not.

Across a six-block radius of 228 Lenox we identified **15 comparable listings** in the \$3.0M–\$4.85M range. Only **one** has closed in the tracking window — 32 West 119th Street at \$3.10M — while **eleven remain active**, several past 200 days on market and two beyond a year. The three properties currently in contract carry an average of **220 days on market** before securing a buyer.

The ratio of standing supply to absorbed transactions is roughly **15 to 1**. A buyer looking for a South Harlem townhouse under \$5M today has more than a dozen options and no urgency — the opposite of the environment that supports holding out for asking price.

PRICE BY STATUS

STATUS	AVG PRICE	AVG \$/FT ²	AVG DOM	COUNT
Sold	\$3,100,000	—	24	1
In contract	\$3,216,667	\$728	220	3
Active	\$3,679,091	\$750	213	11
Subject (228 Lenox)	\$4,295,000	\$698	111	1

THE CASE

Why the \$3.5M townhouse buyer pool is thin

Removing the multi-family stock (two- to four-family income properties trade against a different buyer profile) the true single-family / townhouse comp set in South Harlem at \$3.0M–\$5.0M narrows to **eight listings**. Of those:

0	have closed	in the tracking window.
1	is in contract	146 West 119th at \$3.45M — after 109 days.
6	remain active	Two past 200 days; one beyond a year.
2	sit above \$4M	228 Lenox and 32 W 120th #1 — no closed comps at the high end.

At the price band a rational buyer is likely to counter into — **\$3.3M to \$3.6M** — there is essentially **no proven clearing price for a South Harlem townhouse in 2026**. A closed transaction anywhere in that range would immediately become the market's reference point.

ENGAGEMENT SIGNAL

228 Lenox has generated **1,095 StreetEasy views, 72 saves and 50 shares** over 111 days — above the active-listing average (709 / 33 / 24) and consistent with the engagement profiles of the three properties that ultimately went into contract (avg 1,297 views). The market has seen the listing. The buyer that materialized is the buyer the market produced.

HOLDING COST OF WAITING

At \$1,543/month in taxes plus carrying costs, each additional 90 days on market represents a measurable drag. The segment's **97% list-to-sale ratio** combined with a **202-day average time to contract** implies that the next serious offer is statistically likely to arrive at a similar discount to ask — but months later, against a comp set that will by then include additional price reductions from the current active pool.

RECOMMENDATION

Accept the offer. The data supports it, the engagement pattern confirms it, and the supply overhang argues against a waiting strategy.

COMPARABLE SET

15 South Harlem listings, \$3.0M–\$4.85M

ADDRESS	TYPE	BD/BA	SQ FT	PRICE	\$/FT ²	DOM	STATUS
32 West 119th Street	House	5/6	—	\$3,100,000	—	24	SOLD
146 West 119th Street	House	—/—	4,000	\$3,450,000	\$862	109	IN CONTRACT
22 West 120th Street #THS	Two-family	5/3.5	4,685	\$3,100,000	\$661	228	IN CONTRACT
22 West 120th Street #THS	Two-family	5/4	4,685	\$3,100,000	\$661	324	IN CONTRACT
11 West 121st Street	House	7/5.5	7,180	\$4,500,000	\$626	13	ACTIVE
87 West 119th Street	House	5/6	—	\$3,795,000	—	33	ACTIVE
32 West 120th Street #1	Townhouse	7/6	—	\$4,850,000	—	43	ACTIVE
353 West 120th Street	House	7/4.5	4,878	\$3,450,000	\$707	48	ACTIVE
391 Manhattan Avenue	House	3/3.5	3,200	\$3,100,000	\$968	73	ACTIVE
387 Manhattan Avenue	Townhouse	4/3	2,900	\$3,000,000	\$1034	76	ACTIVE
105 West 118th Street	Three-family	5/—	5,648	\$3,500,000	\$619	80	ACTIVE
228 Lenox Avenue (subject)	Townhouse	7/7	6,152	\$4,295,000	\$698	111	ACTIVE
114 West 124th Street	Four-family	8/4	4,000	\$3,285,000	\$821	213	ACTIVE
347 West 121st Street	Three-family	5/4	4,640	\$3,295,000	\$710	378	ACTIVE
260 West 123rd Street	Four-family	10/5	6,000	\$3,400,000	\$566	1270	ACTIVE

Each address links to its StreetEasy listing. Subject property highlighted.

METHOD & SOURCES

How this analysis was assembled

The comparable set was drawn from StreetEasy listings within a six-block radius of 228 Lenox Avenue, filtered to townhouses, single-family houses and small multi-family homes priced between \$3.0M and \$4.85M. Sale, in-contract and active statuses were captured through July 8, 2026. Averages exclude the subject property except where explicitly noted.

Days-on-market, engagement metrics (views, saves, shares) and pricing history reflect StreetEasy proprietary data at the time of pull. Where a listing shows anomalous data (e.g. 0 beds or 32.5 baths), the field is preserved as listed and excluded from averages.

This report is prepared for informational purposes and does not constitute an appraisal, valuation, or broker price opinion. It is intended as a decision support document for the ownership of 228 Lenox Avenue.

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