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LONDON VS. NEW YORK: BATTLE OF THE 1 PERCENTERS

by Lucy Cohen Blatter | 12/18/15 - 12:59 PM



[Eden, Janine and Jim/La Citta Vita](#)

Guess where it's cheaper to buy a townhouse.

We love to compare New York City's insane real estate market [to San Francisco's](#) (hey, it makes us feel better, okay?). But now, when we want to feel better, we may turn to London's luxury market. That's because, [according to a new report](#), the high-end market in London is twice as expensive as in New York. As the British would say, bloody hell.

And that's part of the reason that there's been about a 7 percent increase in London luxury buyers looking to buy in New York City, according to the report.

Of course, there's a caveat. New York is cheaper on a price-per-square-foot basis, but we tend to have larger mansions, family houses and bigger apartments than London (hard to

believe, but yes). So the overall average price for a family home in the hottest neighborhoods in Manhattan is actually higher than in London. But we get more for our money.

The report was produced by New York-based [Leslie J Garfield](#), a specialty broker in luxury townhouses, and London broker [Beauchamp Estates](#), and it compared house prices by analyzing eight prime neighborhoods in both cities. It compared properties based on size, property type and condition.

Both cities have similar populations (8.6 million in London, 8.49 million in Manhattan) but at 606 square miles, London is double the size of New York City (305 square miles).

"It seemed an ideal point in time to illustrate the analagous values between the New York and London markets," says Jed Garfield, owner of Leslie J Garfield. "Oftentimes the two cities are written about containing similar markets and they do. We felt this report illustrated that in a fundamental way."

Perhaps unsurprisingly, Greenwich Village has become the most-expensive neighborhood in Manhattan, with property prices averaging more than \$2,262 per square foot