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# INTRODUCTION

MNS is proud to present the First Quarter 2014 edition of our New Development Market Report.



New Development Sales data, defined as such "Arms-Length" first offering transactions where the seller is considered a "Sponsor", was compiled from the Automated City Register Information System (ACRIS) for sponsor sales that traded during the First Quarter of 2014 (01/01/13 - 03/31/13). All data summarized is on a median basis.

# MARKET SNAPSHOT

## Market Snapshot

Year-Over-Year  
Median PPSF  
↑ 33.4%

Quarter-Over-Quarter  
Median PPSF  
↑ 4.1%

Year-Over-Year  
Median Sales Price  
↑ 39.8%

Quarter-Over-Quarter  
Median Sales Price  
↓ 9.3%

Manhattan New Development Sponsor Sales  
↓ 11.5% from last quarter

Neighborhood with the Most New Dev Sales

Upper East Side - 21% of Manhattan New Dev Sales

Total New Development Sales Volume

↓ 17.4% to \$763.6 Million from \$923.9 Million in 4Q13

Largest Quarterly Up-Swing

Financial District

PPSF \$1,336/SF from \$1,083/SF  
Sales Price \$1,257,538 from \$1,075,000

Largest Quarterly Down-Swing

TriBeCa

PPSF \$1,183 from \$1,724  
Sales Price \$967,337 from \$3,054,750

Highest New Development Sale

212 West 18th St. – Apt# PH5 - \$14,225,000 million

Highest New Development Sale PPSF

25 Columbus Circle – Apt# 60A – \$5,662 PPSF

## Market Summary

The first quarter of 2014 saw a decrease of -9.3% in sales of New Development Condominiums from the previous quarter but an increase of 4.1% in Median Price per Square Foot. Median pricing dropped from \$1,837,941 to \$1,667,556 while Median Price per Square Foot rose from \$1,472 to \$1,533. Not including Harlem, Median Price per Square Foot was \$1,659.79 and Median Pricing was \$1,832,850.

The number of sales from the previous quarter dropped -11.45% from 332 to 294 and the overall dollar volume for Sponsor sales dropped -17.35% from \$923,875,249 to \$763,563,970. This can be attributed to low absorption rates in the borough due to a lack of condominium inventory in 4Q13 which was caused by high absorption rates in 3Q13.

Harlem, Upper West Side, and Upper East Side continue to have the highest number of sales while FiDi made a comeback in the number of Sponsor sales since last quarter. Pricing per Square Foot as well as Sales Pricing for FiDi also increased due to a higher demand and inventory of upper market One-Bedroom units compared to last quarter.

# MARKET SNAPSHOT

## Market Up-Swings

The Upper East Side again experienced the most sales of any Manhattan neighborhood in 1Q14. A large majority of these transactions (65% of all UES sales) were Three-Bedroom units in condos from 60th-80th Street - Median Price per Square Foot increased 7.3% compared to 4Q13 from \$1,838 to \$1,973. New Developments in FiDi accounted for 12% of total sales and performed very well compared to last quarter with a majority of One-Bedroom unit sales. Median Price per Square Foot increased 23.4% from \$1,083 to \$1,336 and Median Pricing jumped 17% from \$1,075,000 to \$1,257,538 compared to 4Q13.

## Market Down-Swings

Gramercy Park, which accounted for 5% of all new Sponsor sales in the borough, experienced drops in Median Price per Square Foot of -17.8% and Median Sales Price of -29.3%, continuing a negative trend from last quarter. This is due to a lack of high price-point marketing units in 18 Gramercy Park South which were sold in the last two quarters. The downturn is also partially due to a decrease in available units in 323 Park Avenue South which accounted for 71.4% of all Two-Bedroom units sold in Gramercy Park in 4Q13.

## Inventory Analysis

Following a surge of marketing units in 4Q13, the number of New Development Sponsor sales in Midtown East dropped from 11% of total borough sales to 2% in 1Q14. The forward looking market of Manhattan New Development Sponsor sales will continue to see higher offering prices due to the lack of inventory in most neighborhoods. The number of available units in Harlem can be expected to remain relatively stable due to a large number of new developments currently in progress.

In tracking the neighborhoods that sold the most amount of 1Q13 new development inventory per unit size:

**37%**

Studios  
Harlem

**24%**

One Bedrooms  
Financial District

**17%**

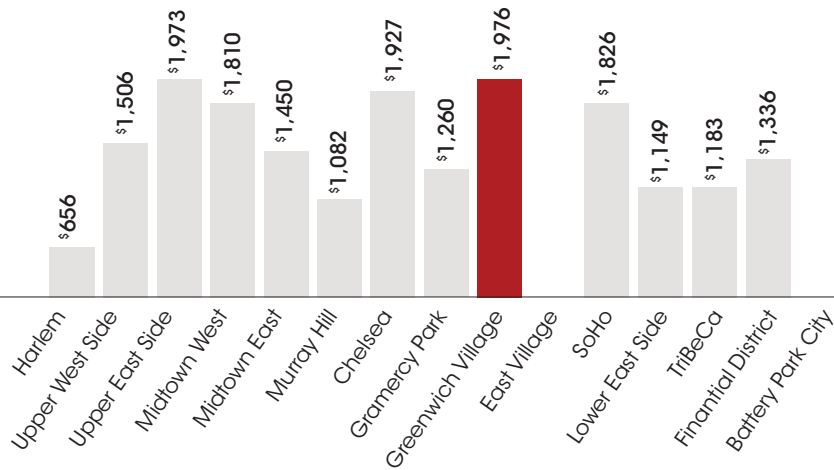
Two Bedrooms  
Upper West Side

**33%**

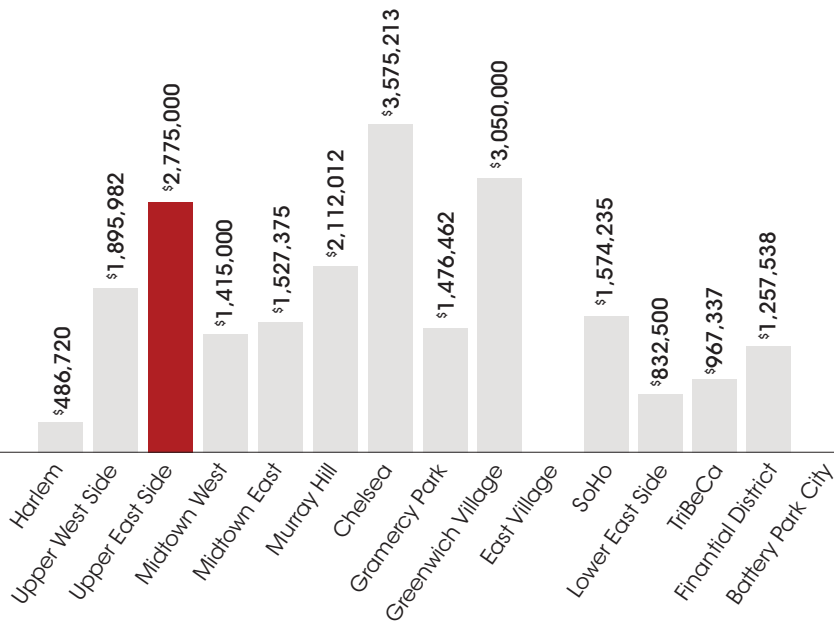
1,500 + SF  
Upper East Side

# MARKET SNAPSHOT

1Q14 Median Price per Square Foot (PPSF) By Neighborhood

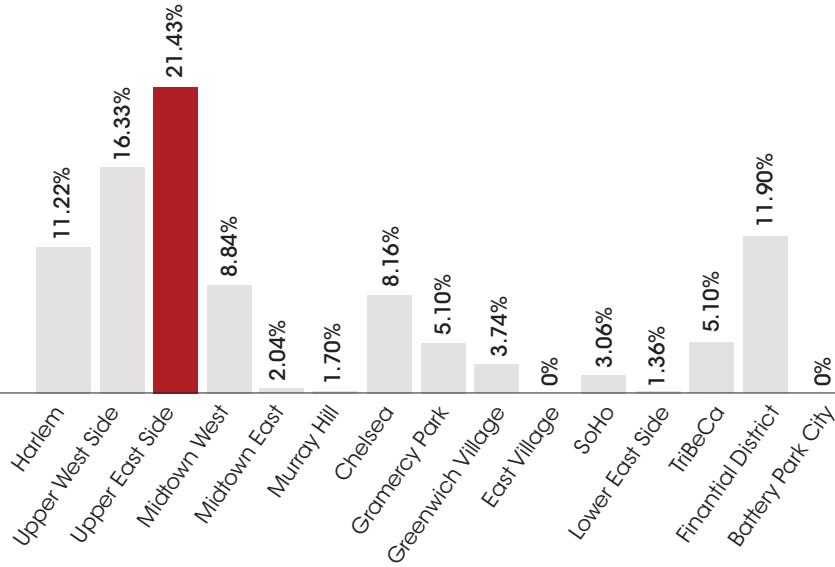


1Q14 Median Sales Price By Neighborhood

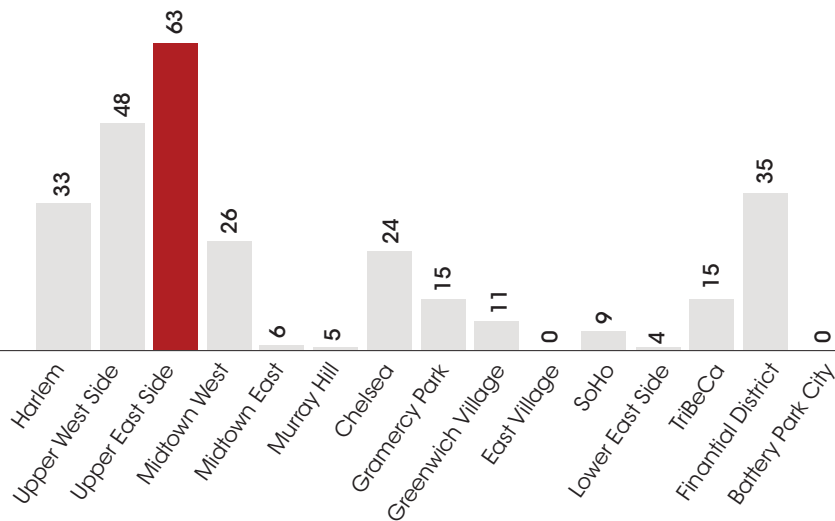


# MARKET SNAPSHOT

1Q14 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 1Q14



# MANHATTAN

## 1Q14 Unit Mix Of New Development Sales

Studios **14%**  
 1 Bedrooms **24%**  
 2 Bedrooms **20%**  
 3 Bedrooms **42%**

## Median PPSF

**\$1,533**

(Excluding Harlem Median PPSF is \$1,660)

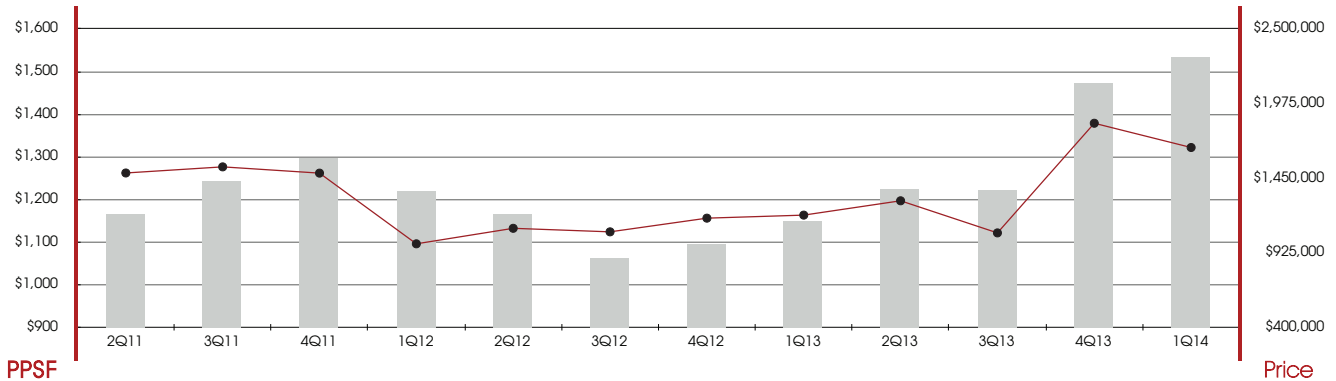
## Median Sales Price

**\$1,667,556**

(Excluding Harlem Median Sales Price is \$1,832,850)

## Manhattan Quarterly Tracking

■ Median PPSF ● Median Price





# BATTERY PARK CITY

## Battery Park City PPSF By Unit Size

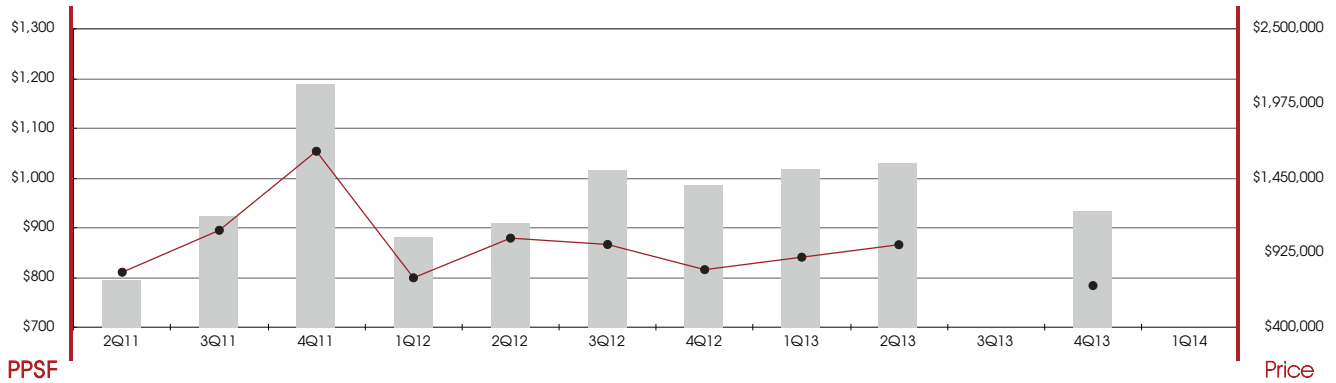
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % Of Sales Within Battery Park City

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## Battery Park City Quarterly Tracking

■ Median PPSF ● Median Price



# CHELSEA

## Chelsea PPSF By Unit Size (\$1,927/SF Median)

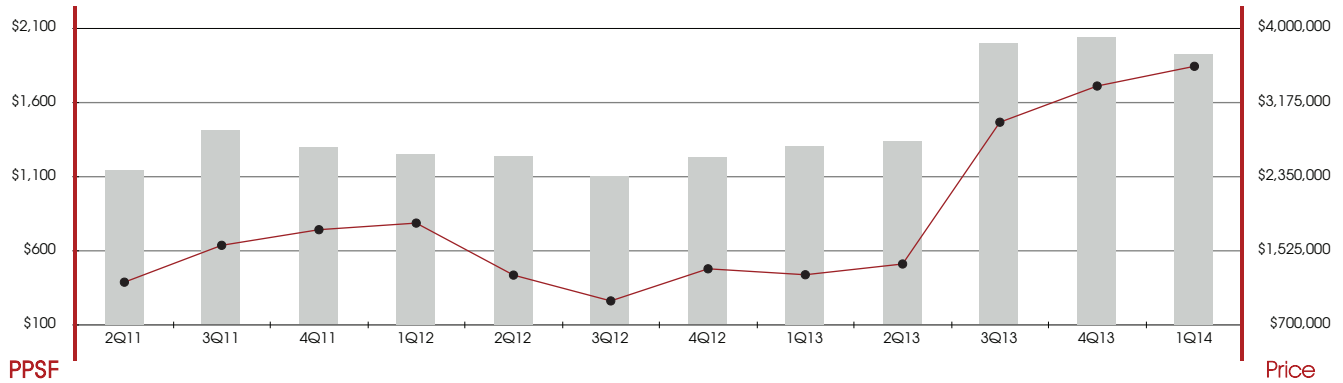
Studios **\$1,861**  
 1 Bedrooms **\$1,509**  
 2 Bedrooms **\$1,894**  
 1500+ SF **\$2,373**

## % Of Sales Within Chelsea

Studios **8%**  
 1 Bedrooms **13%**  
 2 Bedrooms **21%**  
 1500+ SF **58%**

## Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



# EAST VILLAGE

## East Village PPSF By Unit Size

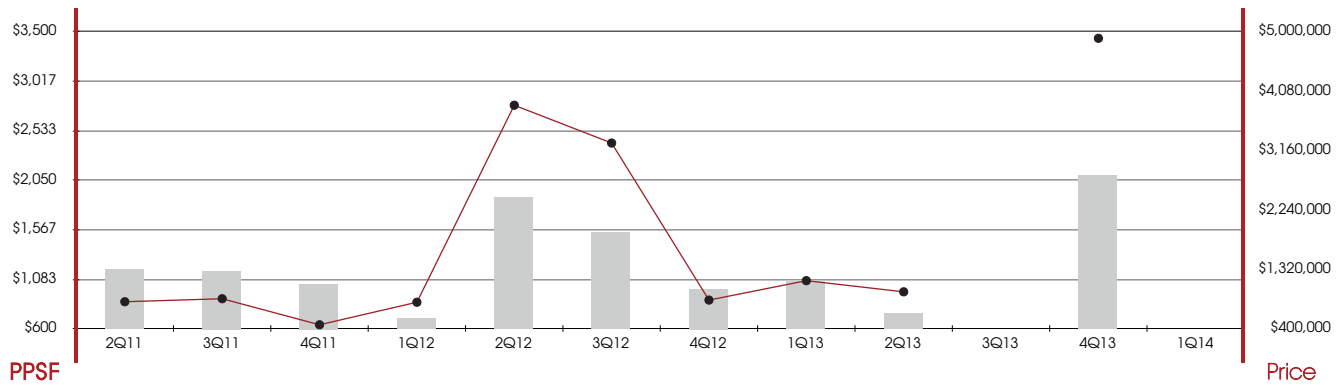
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % Of Sales Within East Village

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## East Village Quarterly Tracking

■ Median PPSF ● Median Price



# FINANCIAL DISTRICT

## Financial District PPSF By Unit Size (\$1,336/SF Median)

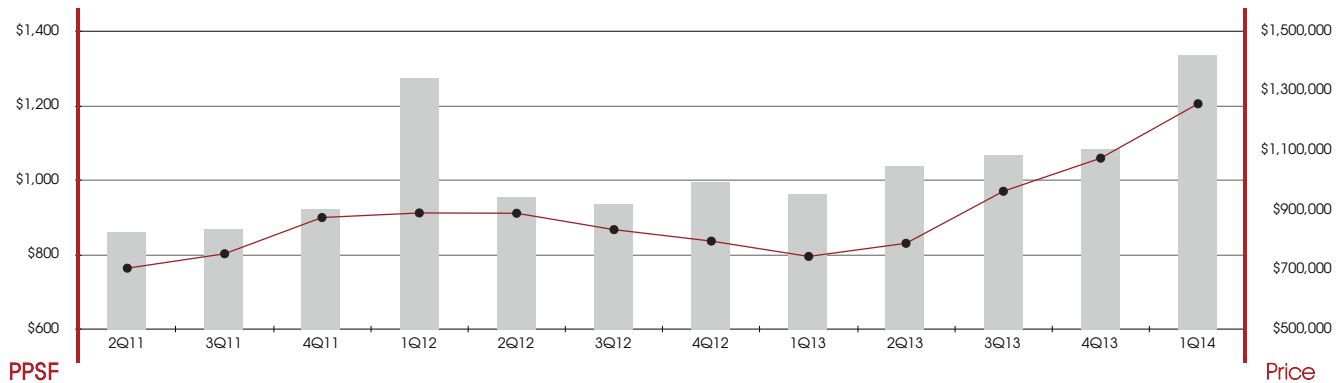
Studios **\$1,056**  
 1 Bedrooms **\$1,746**  
 2 Bedrooms **\$1,173**  
 1500+ SF **\$1,043**

## % Of Sales Within Financial District

Studios **11%**  
 1 Bedrooms **49%**  
 2 Bedrooms **26%**  
 1500+ SF **14%**

## Financial District Quarterly Tracking

■ Median PPSF ● Median Price



# GRAMERCY PARK

## Gramercy Park PPSF By Unit Size (\$1,260/SF Median)

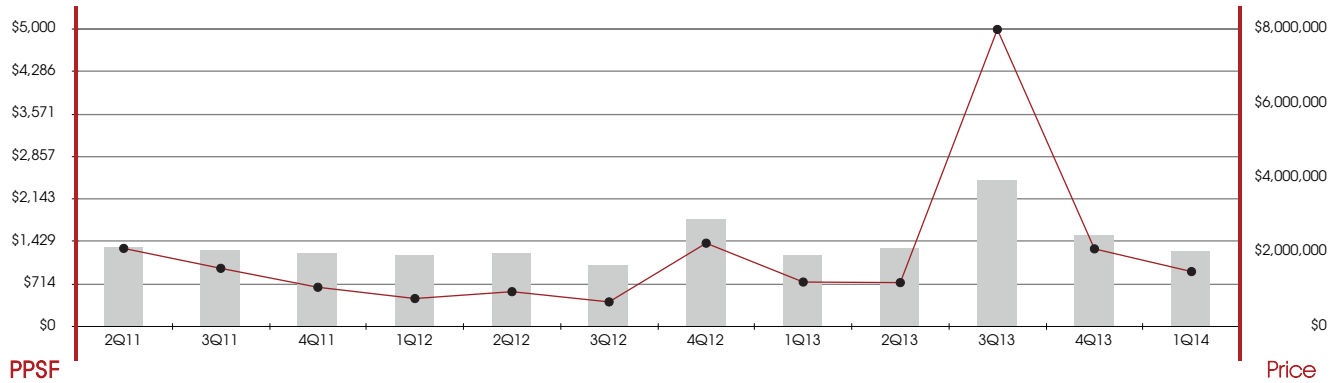
Studios **\$1,072**  
 1 Bedrooms **\$1,197**  
 2 Bedrooms **\$1,528**  
 1500+ SF **\$1,403**

## % Of Sales Within Gramercy Park

Studios **13%**  
 1 Bedrooms **33%**  
 2 Bedrooms **13%**  
 1500+ SF **40%**

## Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



# GREENWICH VILLAGE

**Greenwich Village PPSF By Unit Size (\$1,976/SF Median)**

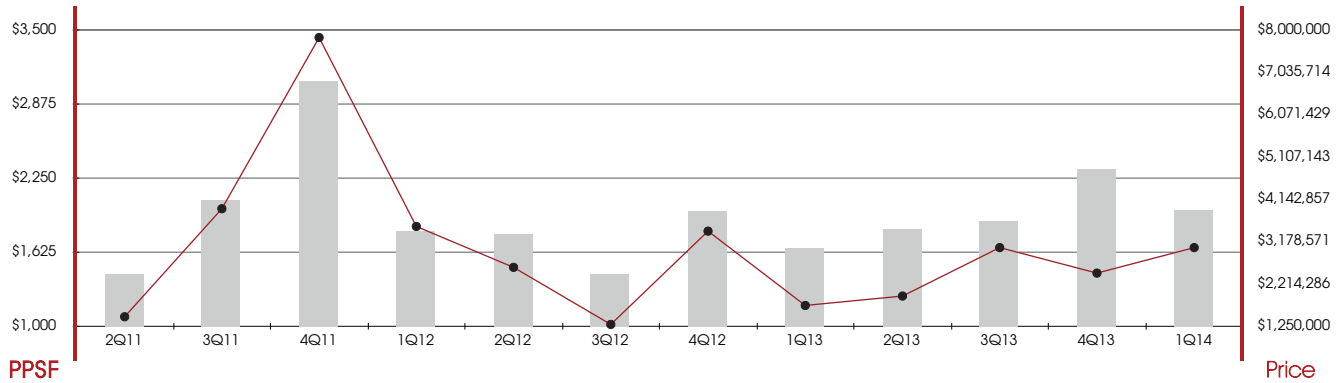
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,923**  
 1500+ SF **\$2,070**

**% Of Sales Within Greenwich Village**

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **27%**  
 1500+ SF **73%**

**Greenwich Village Quarterly Tracking**

■ Median PPSF ● Median Price



# HARLEM

## Harlem PPSF By Unit Size (\$656/SF Median)

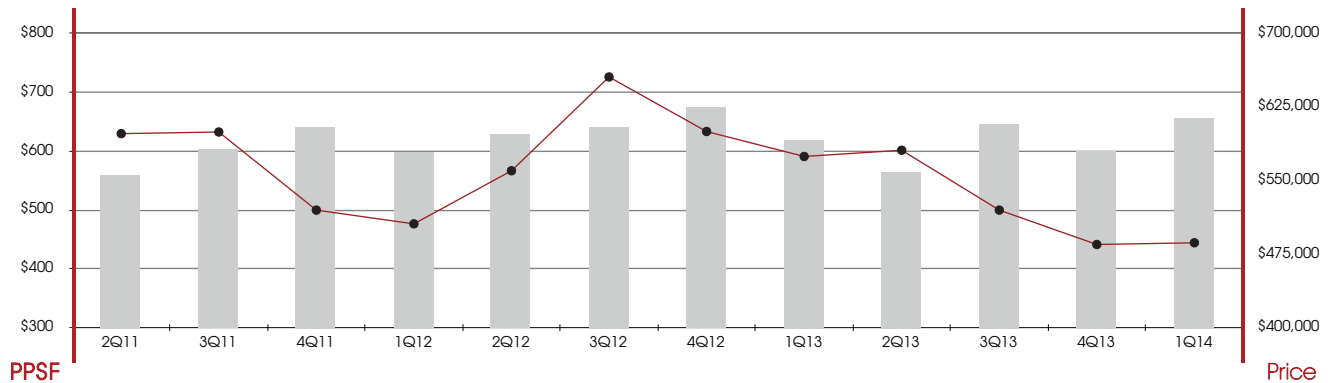
Studios **\$625**  
 1 Bedrooms **\$697**  
 2 Bedrooms **\$656**  
 1500+ SF **\$836**

## % Of Sales Within Harlem

Studios **45%**  
 1 Bedrooms **27%**  
 2 Bedrooms **21%**  
 1500+ SF **6%**

## Harlem Quarterly Tracking

■ Median PPSF ● Median Price



# LOWER EAST SIDE

**Lower East Side PPSF By Unit Size (\$1,149/SF Median)**

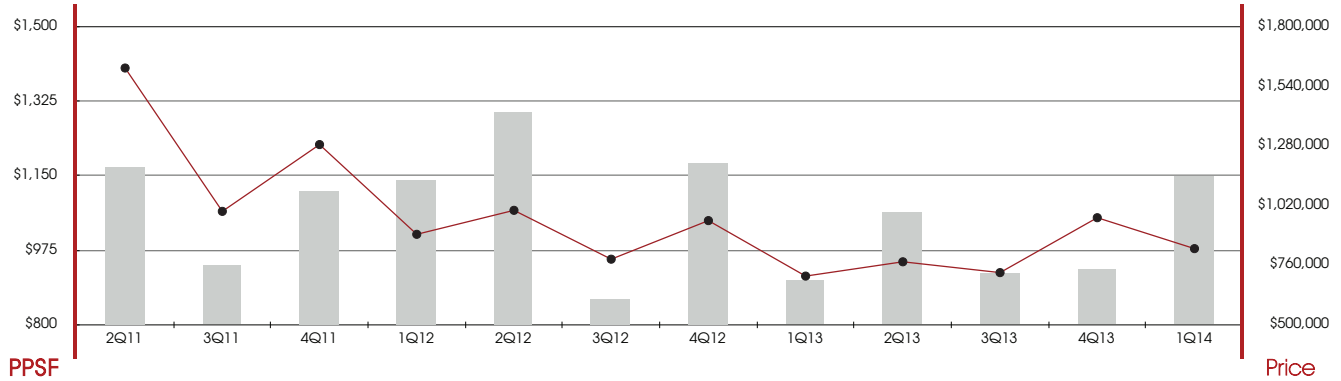
Studios **\$1,123**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,102**  
 1500+ SF **\$2,550**

**% Of Sales Within Lower East Side**

Studios **50%**  
 1 Bedrooms **N/A**  
 2 Bedrooms **25%**  
 1500+ SF **25%**

**Lower East Side Quarterly Tracking**

■ Median PPSF ● Median Price





# MIDTOWN EAST

## Midtown East PPSF By Unit Size (\$1,450/SF Median)

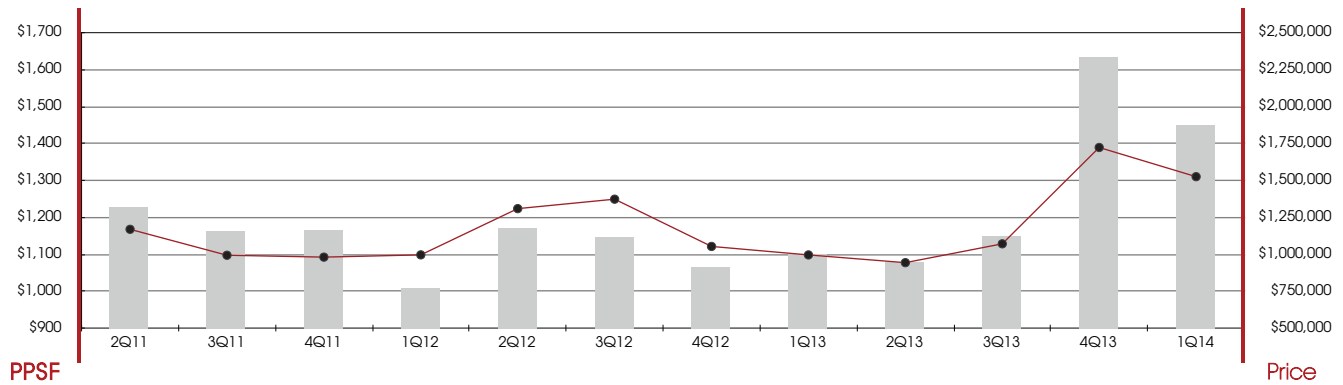
Studios **\$1,233**  
 1 Bedrooms **\$939**  
 2 Bedrooms **\$1,168**  
 1500+ SF **\$1,898**

## % Of Sales Within Midtown East

Studios **17%**  
 1 Bedrooms **17%**  
 2 Bedrooms **33%**  
 1500+ SF **33%**

## Midtown East Quarterly Tracking

■ Median PPSF ● Median Price



# MIDTOWN WEST

## Midtown West PPSF By Unit Size (\$1,810/SF Median)

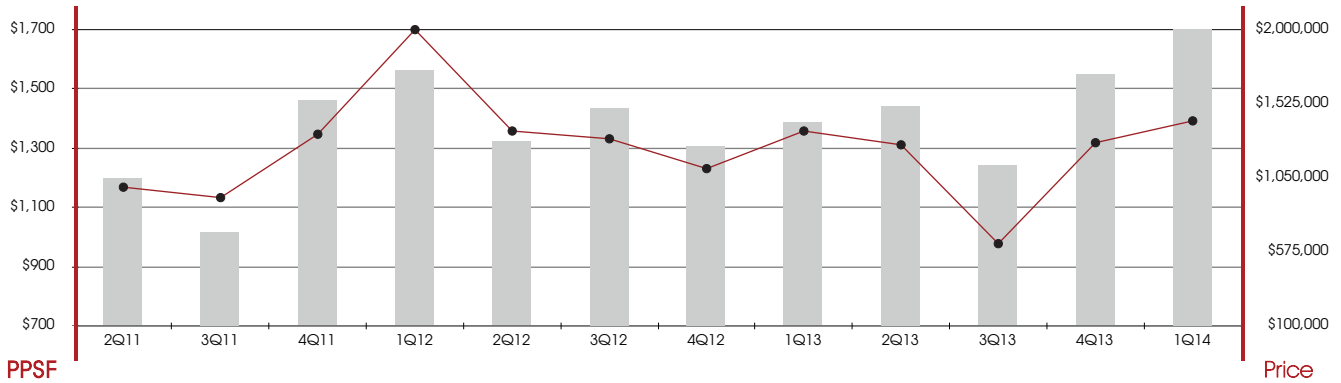
Studios **\$1,305**  
 1 Bedrooms **\$1,336**  
 2 Bedrooms **\$1,390**  
 1500+ SF **\$4,409**

## % Of Sales Within Midtown West

Studios **23%**  
 1 Bedrooms **31%**  
 2 Bedrooms **8%**  
 1500+ SF **38%**

## Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



# MURRAY HILL

## Murray Hill PPSF By Unit Size (\$1,082/SF Median)

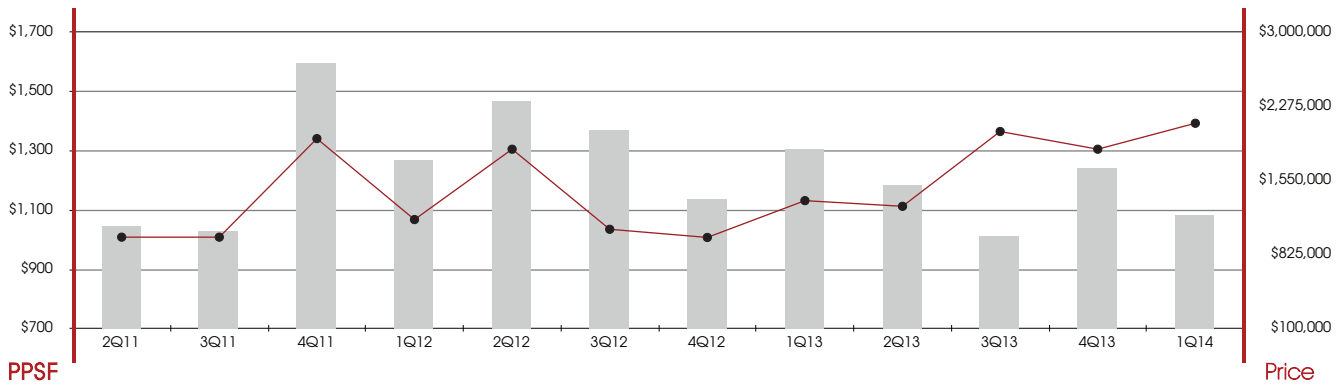
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,351**  
 1500+ SF **\$1,082**

## % Of Sales Within Murray Hill

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **20%**  
 1500+ SF **80%**

## Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



# SOHO

**SoHo PPSF By Unit Size (\$1,826/SF Median)**

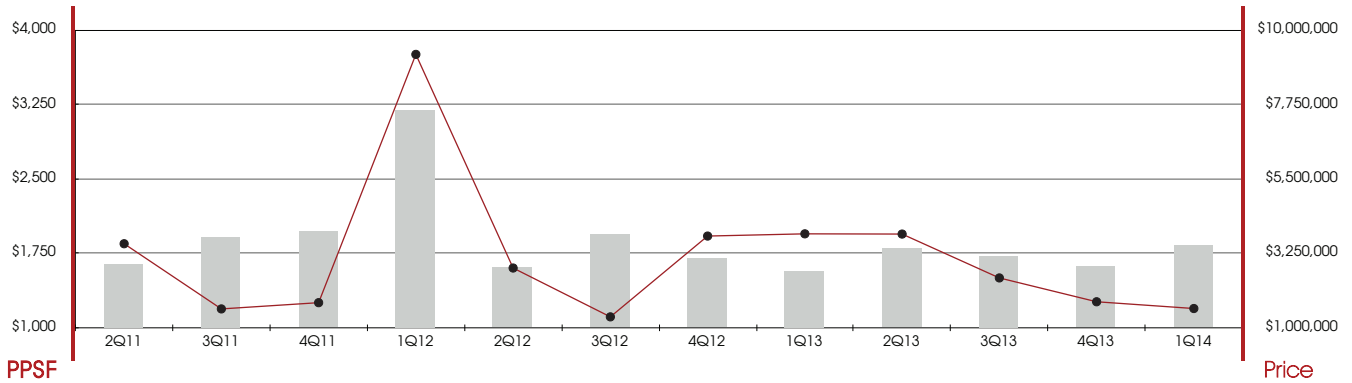
Studios **\$2,027**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,833**  
 1500+ SF **\$2,154**

**% Of Sales Within SoHo**

Studios **33%**  
 1 Bedrooms **N/A**  
 2 Bedrooms **44%**  
 1500+ SF **22%**

**SoHo Quarterly Tracking**

■ Median PPSF ● Median Price



# TRIBECA

## TriBeCa PPSF By Unit Size (\$1,183/SF Median)

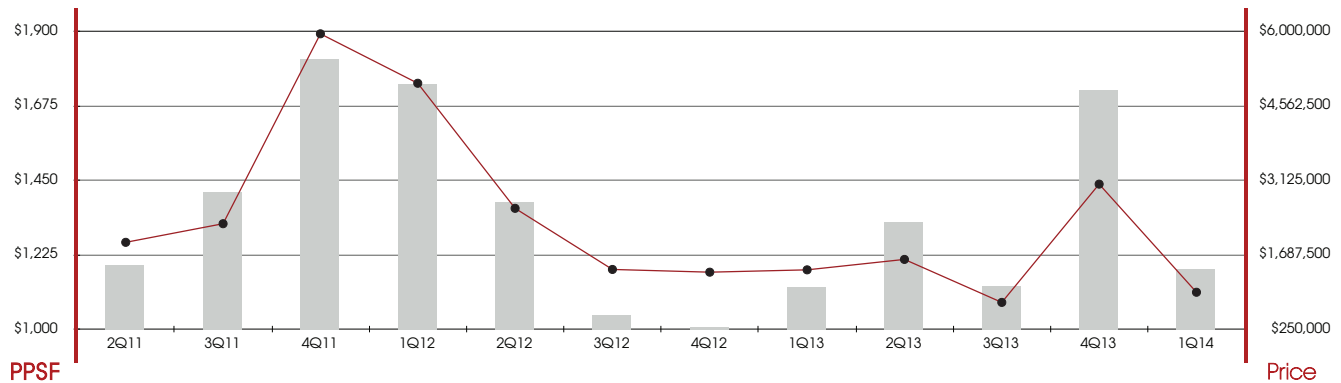
Studios **N/A**  
 1 Bedrooms **\$1,131**  
 2 Bedrooms **\$1,392**  
 1500+ SF **\$2,021**

## % Of Sales Within TriBeCa

Studios **N/A**  
 1 Bedrooms **47%**  
 2 Bedrooms **20%**  
 1500+ SF **33%**

## TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



# UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$1,973/SF Median)

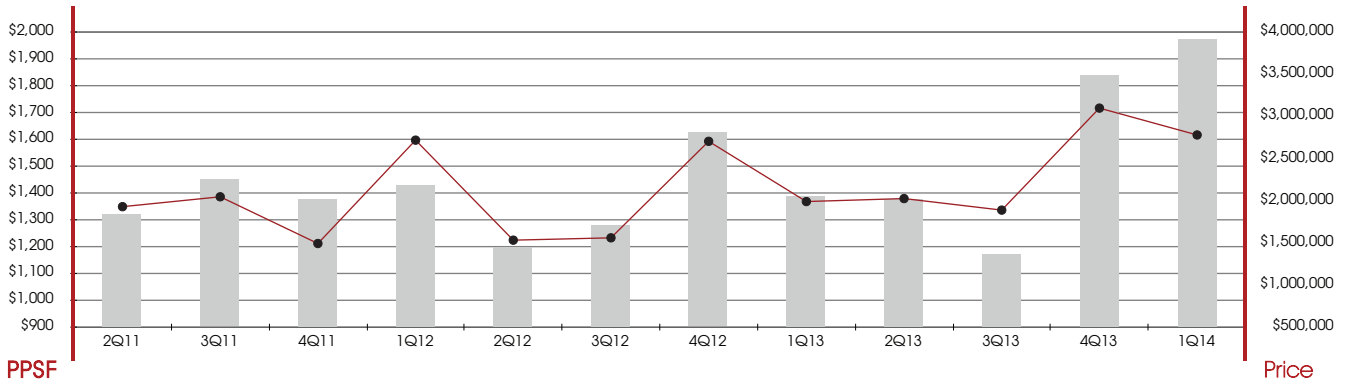
Studios **\$1,070**  
 1 Bedrooms **\$2,124**  
 2 Bedrooms **\$1,878**  
 1500+ SF **\$1,942**

% Of Sales Within Upper East Side

Studios **2%**  
 1 Bedrooms **19%**  
 2 Bedrooms **14%**  
 1500+ SF **65%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



# UPPER WEST SIDE

## Upper West Side PPSF By Unit Size (\$1,506/SF Median)

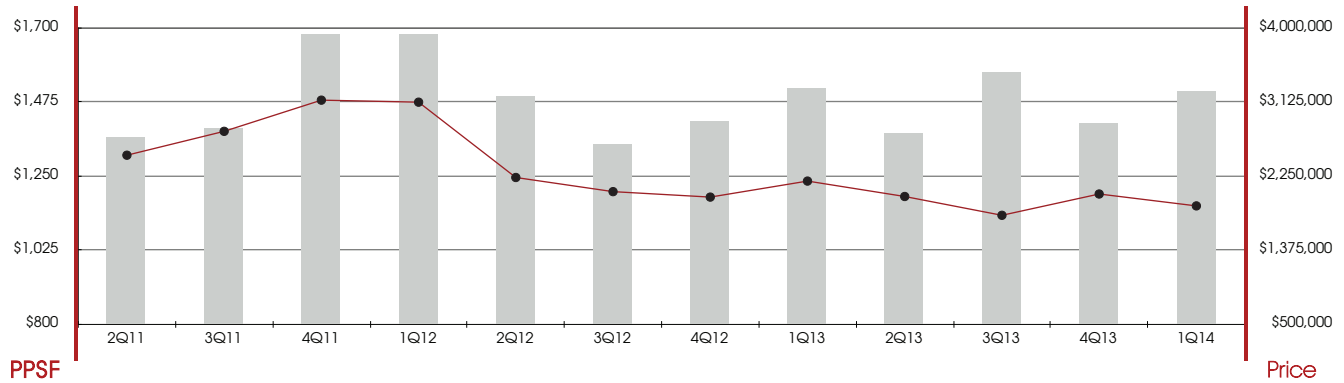
Studios **\$1,101**  
 1 Bedrooms **\$1,358**  
 2 Bedrooms **\$1,520**  
 1500+ SF **\$1,638**

## % Of Sales Within Upper West Side

Studios **10%**  
 1 Bedrooms **19%**  
 2 Bedrooms **21%**  
 1500+ SF **50%**

## Upper West Side Quarterly Tracking

■ Median PPSF ● Median Price



# THE REPORT EXPLAINED

Included in this research are walk-up and elevator new development condominium buildings, as well as new conversion condominiums if the sales were applicable sponsor transactions. Excluded from the report are all cooperative sales.



Unit types such as studios, one-bedrooms, and two-bedroom units are grouped by square footage ranges. Studios are under 700 square feet, one-bedrooms are under 900 square feet, and two-bedrooms are under 1,450 square feet. Added to the report is the over-sized unit type that ranges from 1,500 square feet to 7,000 square feet.

Presented with a quarter-over-quarter and year-over-year comparison, both city-wide and by neighborhood, MNS New Development Report™ tracks the market trends throughout Manhattan and Brooklyn. MNS offers a unique insight into the new development market by tracking stalled construction sites on a quarterly basis, a great indicator of where development in general is moving. MNS is your source to find neighborhood price per square foot analysis, average sale prices, unit type sales trends, overall price movement, neighborhood inventory comparisons, and absorption rates.

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**Note:** All market data is collected and compiled by MNS' marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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