



Manhattan New Dev. Market Report
2015 1st Quarter

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TABLE OF CONTENTS

- 03 Introduction
- 04 Market Snapshot
- 09 Neighborhood Price Trends
 - 09 Battery Park City
 - 10 Chelsea
 - 11 East Village
 - 12 Financial District
 - 13 Gramercy Park
 - 14 Greenwich Village
 - 15 Harlem
 - 16 Lower East Side
 - 17 Midtown East
 - 18 Midtown West
 - 19 Murray Hill
 - 20 SoHo
 - 21 TriBeCa
 - 22 Upper East Side
 - 23 Upper West Side
- 24 The Report Explained

INTRODUCTION

MNS is proud to present the First Quarter 2015 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 2015 (01/01/15 – 03/31/15). All data is summarized on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↓ 0.3%

Quarter-Over-Quarter
Median PPSF
↓ 12.5%

Year-Over-Year
Median Sales Price
↓ 14.5%

Quarter-Over-Quarter
Median Sales Price
↓ 21.1%

Manhattan New Development Sponsor Sales

↑ 18.8% from last quarter

Neighborhood with the Most New Dev Sales

Harlem - 25% of Manhattan New Dev Sales

Total New Development Sales Volume

↑ 3.8% to \$771,597,078 from \$743,301,625 in 4Q14

Largest Quarterly Up-Swing

East Village

PPSF \$1,935/SF from \$1,377/SF
Sales Price \$2,275,000 from \$1,950,000

Largest Quarterly Down-Swing

Murray Hill

PPSF \$1,724 from \$2,105
Sales Price \$1,226,991 from \$3,215,124

Highest New Development Sale PPSF

30 West 63 St – Apt# 31STU - \$ 11,250 PPSF

Highest New Development Sale

157 West 57 ST – Apt# 86 – \$ 47,366,989

Market Summary

Although both the volume and quantity of new development sponsor sales in Manhattan increased this quarter, the median price and price per square foot of sponsor sales in the borough fell.

The total number of sponsor sales increased 16.86% this quarter, up to 310 sponsor sales from 261 sales in 4Q2014. The total volume of new development sales increased 3.81% in the first quarter, from \$743,301,625 last quarter up to \$771,597,078 in 1Q2015.

The median price per square foot for all new development condominium sales fell 12.5% this quarter, from \$1,746 in 4Q2014 to \$1,527 in 1Q2015. The median sales price also declined substantially, falling 21.13% from \$1,807,393 to \$1,425,550. For Manhattan sponsor sales excluding Harlem, the median price per square foot was \$1,745 and the median sales price was \$1,907,064.

The neighborhoods of Harlem, Murray Hill, Upper East Side, TriBeCa and Financial District recorded the greatest number of sponsor sales, and accounted for nearly three-fourths of all sales in the borough. Unlike in the previous quarter, every neighborhood in the report recorded sponsor sales activity.

MARKET SNAPSHOT

Market Up-Swings

East Village recorded the greatest increase in price per square foot of any neighborhood in the study. The median price per square foot increased 40.5% in the first quarter, from \$1,377 to \$1,935. The median sales price also increased 16.7%, from \$1,950,000 to \$2,275,000. This increase was caused in part by an inventory of only three units, and a small yet high end building being bought to market.

Market Down-Swings

The Murray Hill neighborhood experienced the greatest decrease in price per square foot this quarter. The median price per square foot fell 18.1%, from \$2,105 to \$1,724. The median sales price fell 61.8%, from \$3,215,124 to \$1,226,991. This is the result of a luxury conversion toward the pricier eastern boundary of the neighborhood coming off the market, and an influx of sales from a larger, less expensive new development.

Inventory Analysis

The neighborhood with the greatest number of new development sponsor unit was Harlem, which recorded 26% of total borough sales. The number of sponsor sales here increased over 300%, from 18 units in 4Q14 to 79 units in 1Q15. This was due to the large number of sales closing place at 23 West 116th Street. The greatest drop in sponsor sale activity occurred in Chelsea. Three bedroom units accounted for the greatest percentage of new development sales at 43%. Studio, one and two bedroom units accounted for 14%, 24% and 19% of this quarter's new development sales, respectively.

Tracking: Neighborhoods where the majority of each unit type was sold in 4Q14

44%

Studios
Murray Hill

37%

One Bedrooms
Murray Hill

47%

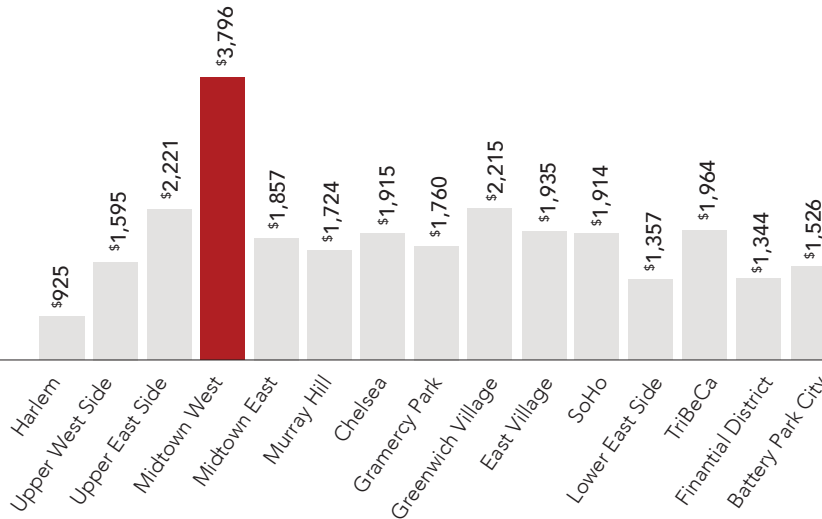
Two Bedrooms
Harlem

20%

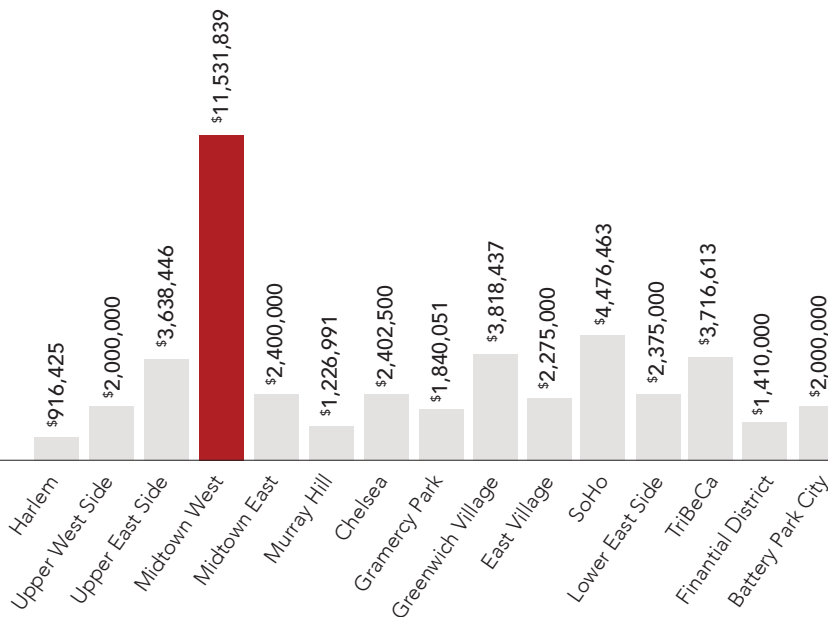
1,500 + SF
TriBeCa

MARKET SNAPSHOT

1Q15 Median Price per Square Foot (PPSF) By Neighborhood

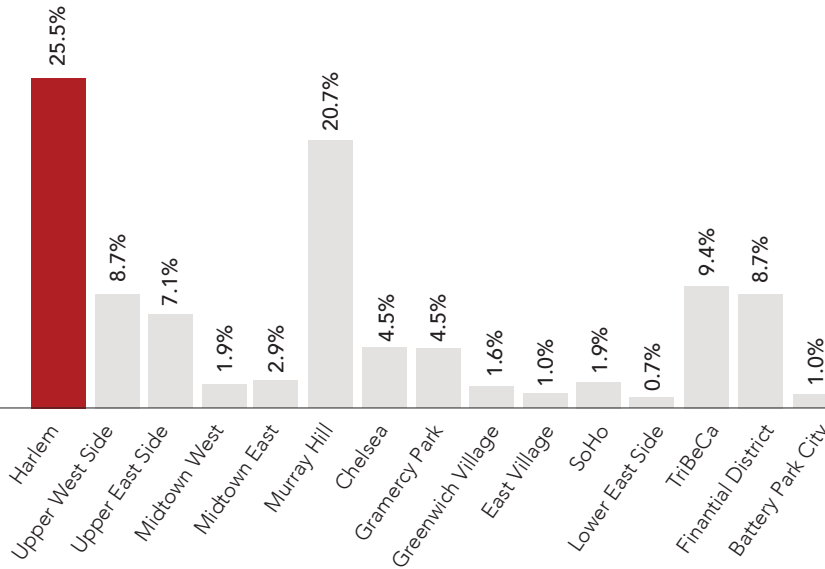


1Q15 Median Sales Price By Neighborhood

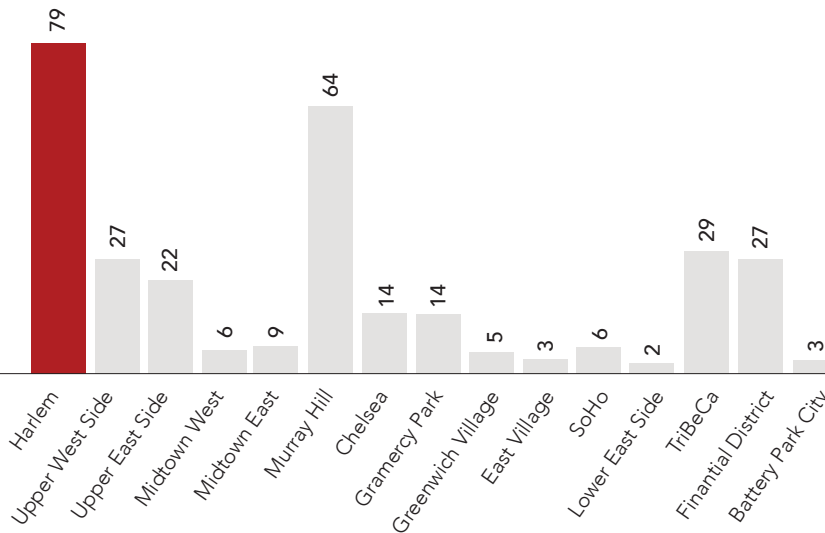


MARKET SNAPSHOT

1Q15 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 1Q15



MANHATTAN

1Q15 Unit Mix Of New Development Sales

Studios **14%**
 1 Bedrooms **24%**
 2 Bedrooms **19%**
 3 Bedrooms **43%**

Median PPSF

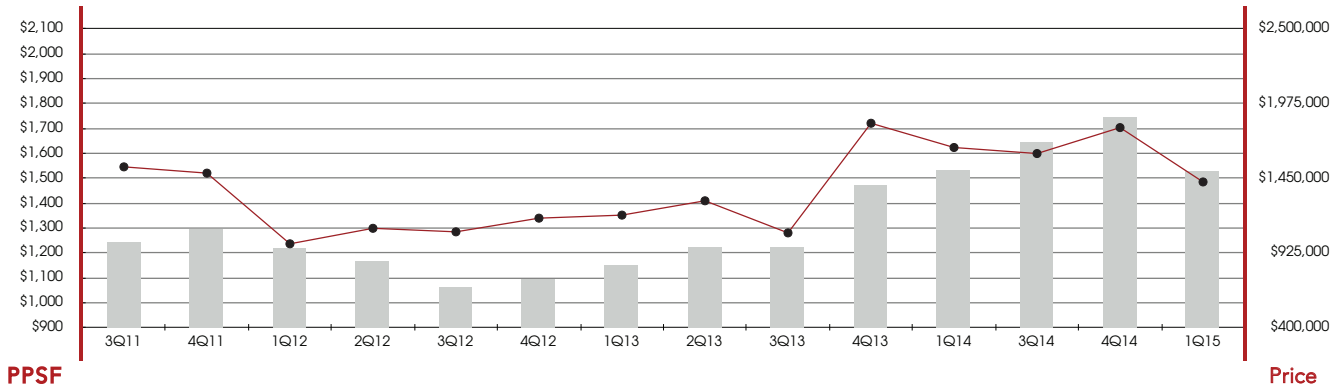
\$1,526
 (Excluding Harlem Median PPSF is \$1,745)

Median Sales Price

\$1,425,550
 (Excluding Harlem Median Sales Price is \$1,907,064)

Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



BATTERY PARK CITY

Battery Park City PPSF By Unit Size (\$1,526/SF Median)

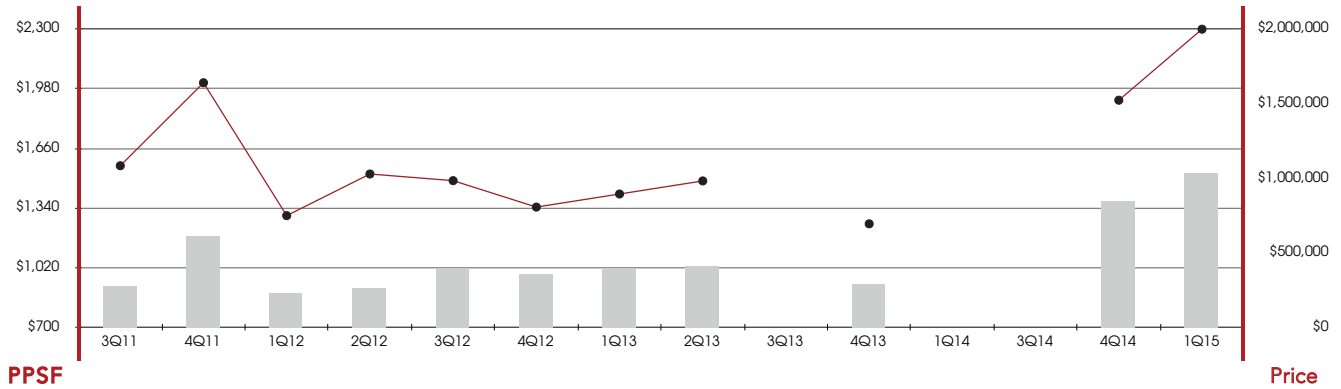
Studios **N/A**
 1 Bedrooms **\$1,046**
 2 Bedrooms **N/A**
 1500+ SF **\$1,526**

% Of Sales Within Battery Park City

Studios **N/A**
 1 Bedrooms **33%**
 2 Bedrooms **N/A**
 1500+ SF **67%**

Battery Park City Quarterly Tracking

■ Median PPSF ● Median Price



CHELSEA

Chelsea PPSF By Unit Size (\$1,915/SF Median)

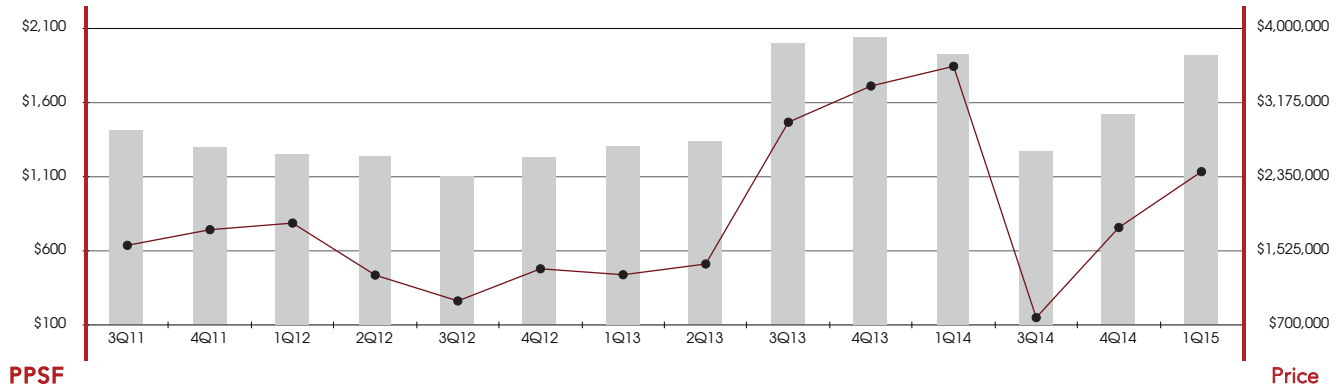
Studios **\$1,769**
 1 Bedrooms **\$1,910**
 2 Bedrooms **\$1,776**
 1500+ SF **\$2,333**

% Of Sales Within Chelsea

Studios **29%**
 1 Bedrooms **7%**
 2 Bedrooms **14%**
 1500+ SF **50%**

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



EAST VILLAGE

East Village PPSF By Unit Size (\$1,935/SF Median)

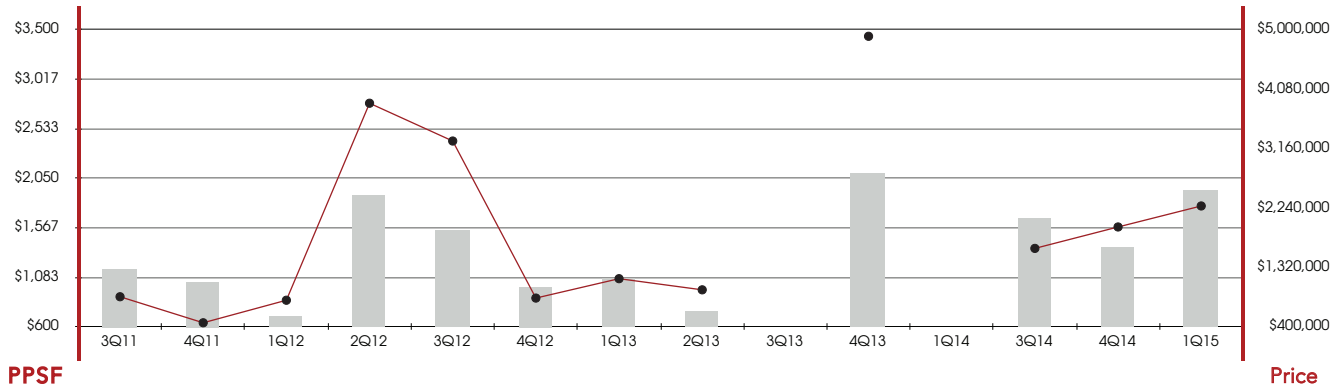
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,876**
 1500+ SF **\$2,065**

% Of Sales Within East Village

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **67%**
 1500+ SF **33%**

East Village Quarterly Tracking

■ Median PPSF ● Median Price



FINANCIAL DISTRICT

Financial District PPSF By Unit Size (\$1,344/SF Median)

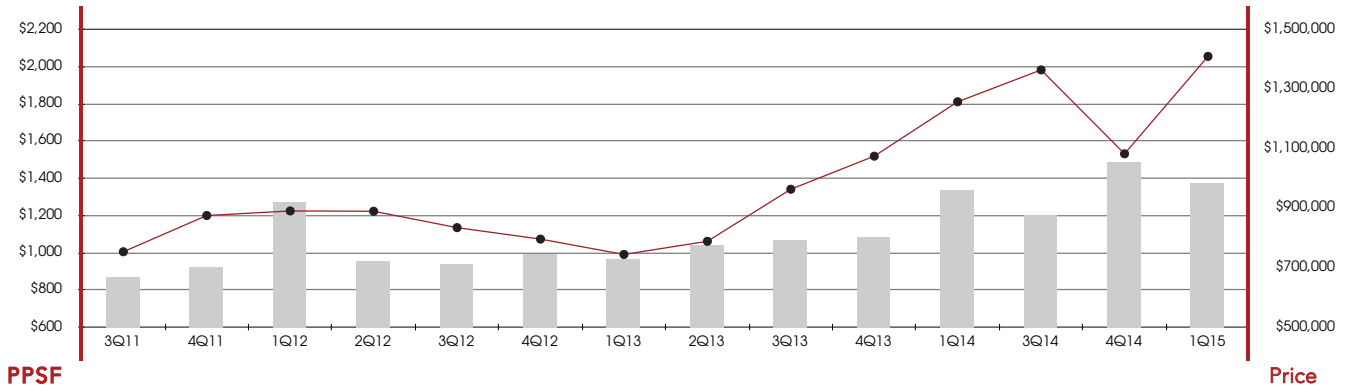
Studios **\$1,510**
 1 Bedrooms **\$1,254**
 2 Bedrooms **\$1,449**
 1500+ SF **\$1,397**

% Of Sales Within Financial District

Studios **4%**
 1 Bedrooms **37%**
 2 Bedrooms **30%**
 1500+ SF **30%**

Financial District Quarterly Tracking

■ Median PPSF ● Median Price



GRAMERCY PARK

Gramercy Park PPSF By Unit Size (\$1,760/SF Median)

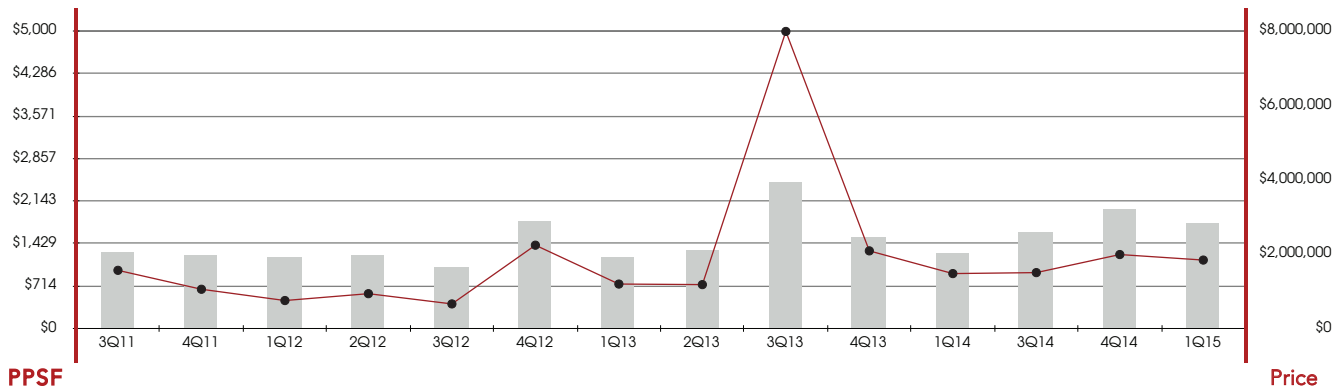
Studios **N/A**
 1 Bedrooms **\$1,829**
 2 Bedrooms **\$1,294**
 1500+ SF **\$1,977**

% Of Sales Within Gramercy Park

Studios **N/A**
 1 Bedrooms **21%**
 2 Bedrooms **14%**
 1500+ SF **64%**

Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



GREENWICH VILLAGE

Greenwich Village PPSF By Unit Size (\$2,215/SF Median)

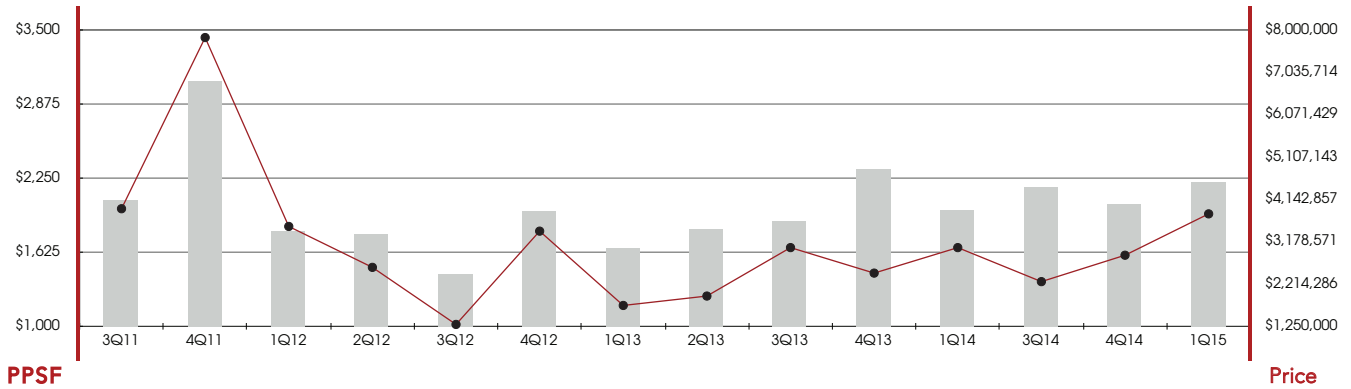
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$4,148**
 1500+ SF **\$1,876**

% Of Sales Within Greenwich Village

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **40%**
 1500+ SF **60%**

Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



HARLEM

Harlem PPSF By Unit Size (\$925/SF Median)

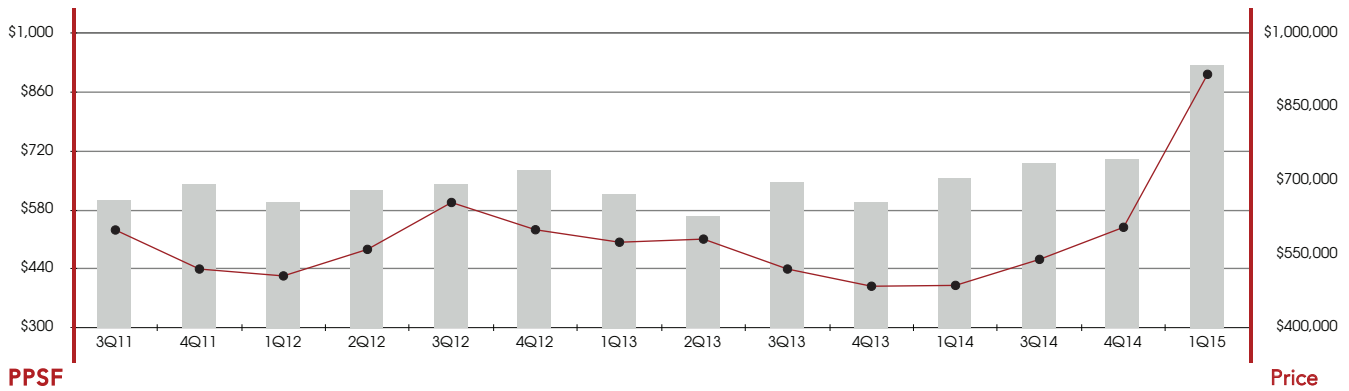
Studios **\$817**
 1 Bedrooms **\$893**
 2 Bedrooms **\$1,053**
 1500+ SF **\$1,042**

% Of Sales Within Harlem

Studios **18%**
 1 Bedrooms **19%**
 2 Bedrooms **35%**
 1500+ SF **28%**

Harlem Quarterly Tracking

■ Median PPSF ● Median Price



LOWER EAST SIDE

Lower East Side PPSF By Unit Size (\$1,357/SF Median)

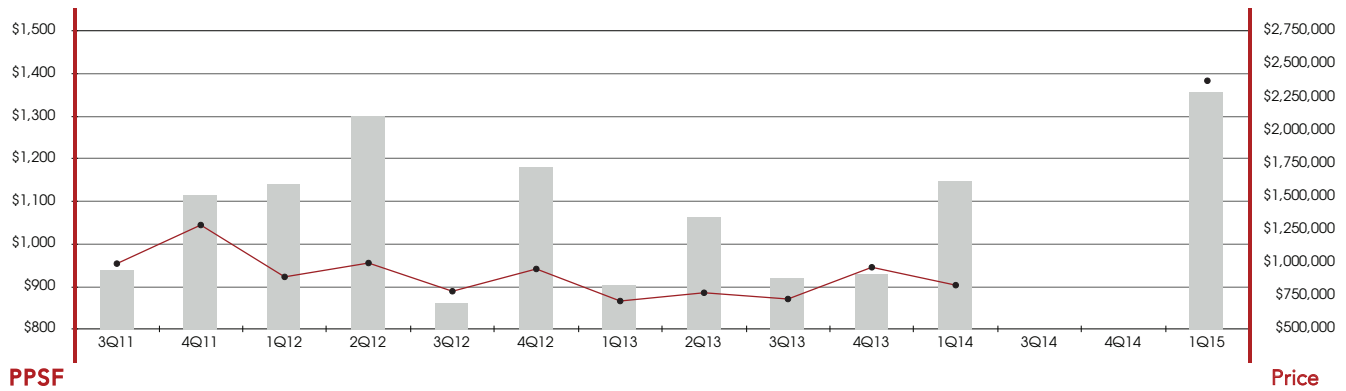
Studios **N/A**
 1 Bedrooms **\$1,291**
 2 Bedrooms **N/A**
 1500+ SF **\$1,423**

% Of Sales Within Lower East Side

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

Lower East Side Quarterly Tracking

■ Median PPSF ● Median Price



MIDTOWN EAST

Midtown East PPSF By Unit Size (\$1,857/SF Median)

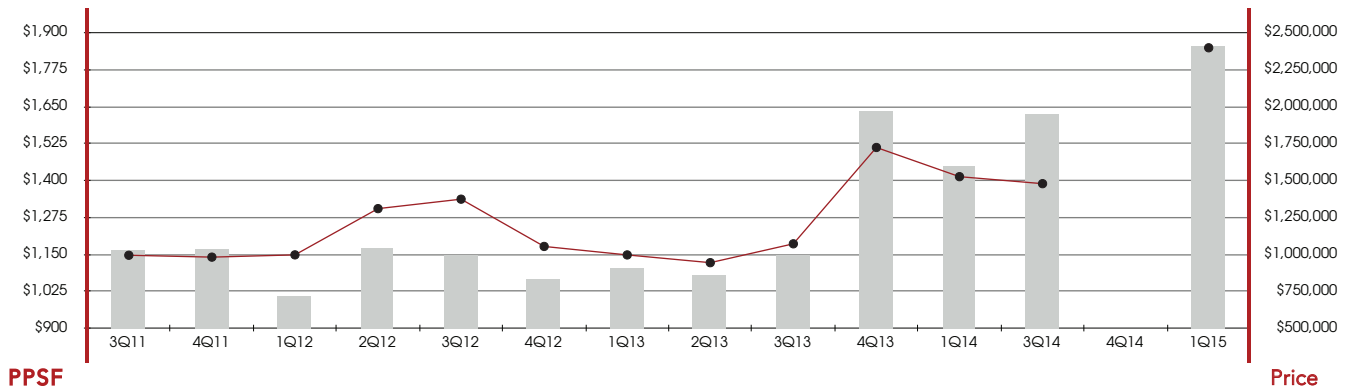
Studios **\$1,603**
 1 Bedrooms **\$1,414**
 2 Bedrooms **\$1,856**
 1500+ SF **\$2,961**

% Of Sales Within Midtown East

Studios **11%**
 1 Bedrooms **22%**
 2 Bedrooms **11%**
 1500+ SF **56%**

Midtown East Quarterly Tracking

■ Median PPSF ● Median Price



MIDTOWN WEST

Midtown West PPSF By Unit Size (\$3,796/SF Median)

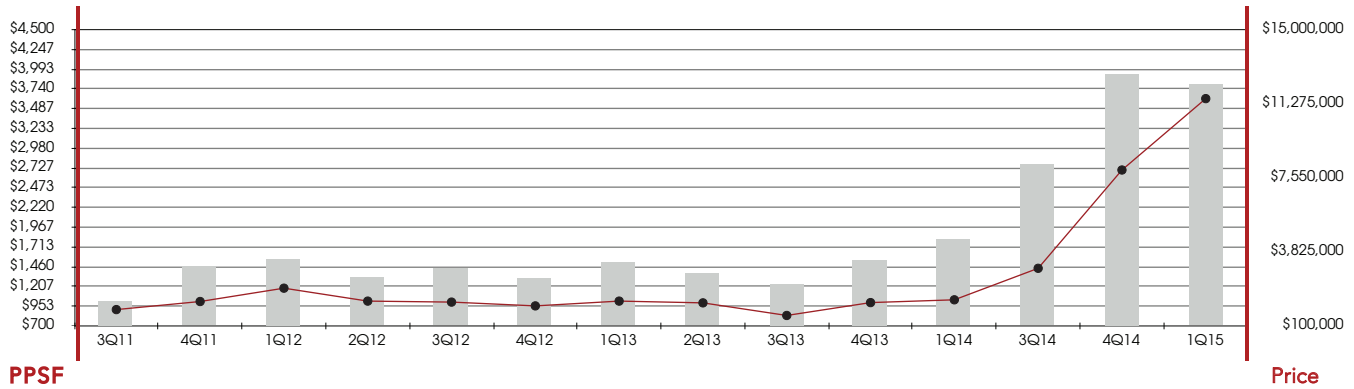
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$3,160**
 1500+ SF **\$4,206**

% Of Sales Within Midtown West

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **17%**
 1500+ SF **83%**

Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



MURRAY HILL

Murray Hill PPSF By Unit Size (\$1,724/SF Median)

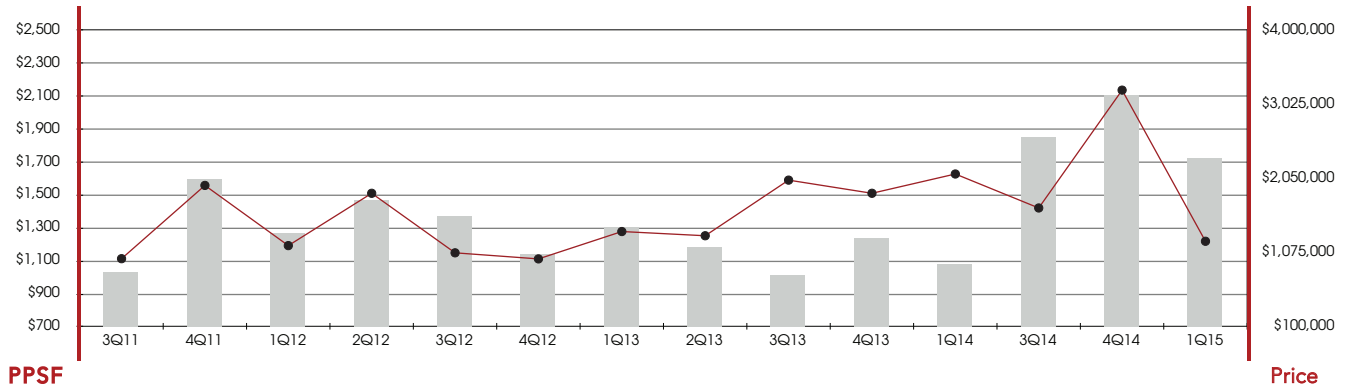
Studios **\$1,564**
 1 Bedrooms **\$1,793**
 2 Bedrooms **\$1,846**
 1500+ SF **\$2,041**

% Of Sales Within Murray Hill

Studios **31%**
 1 Bedrooms **42%**
 2 Bedrooms **13%**
 1500+ SF **14%**

Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



SOHO

SoHo PPSF By Unit Size (\$1,914/SF Median)

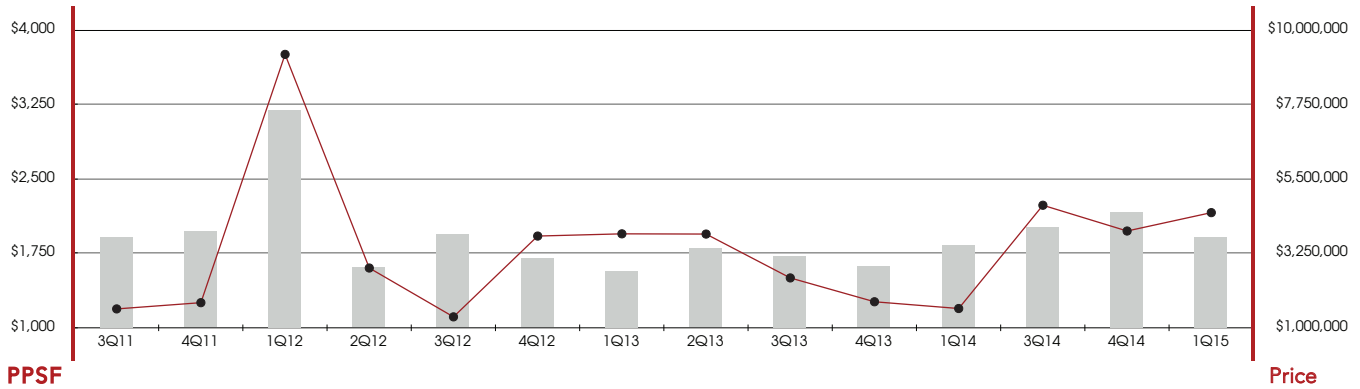
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$1,914**

% Of Sales Within SoHo

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **100%**

SoHo Quarterly Tracking

■ Median PPSF ● Median Price



TRIBECA

TriBeCa PPSF By Unit Size (\$1,964/SF Median)

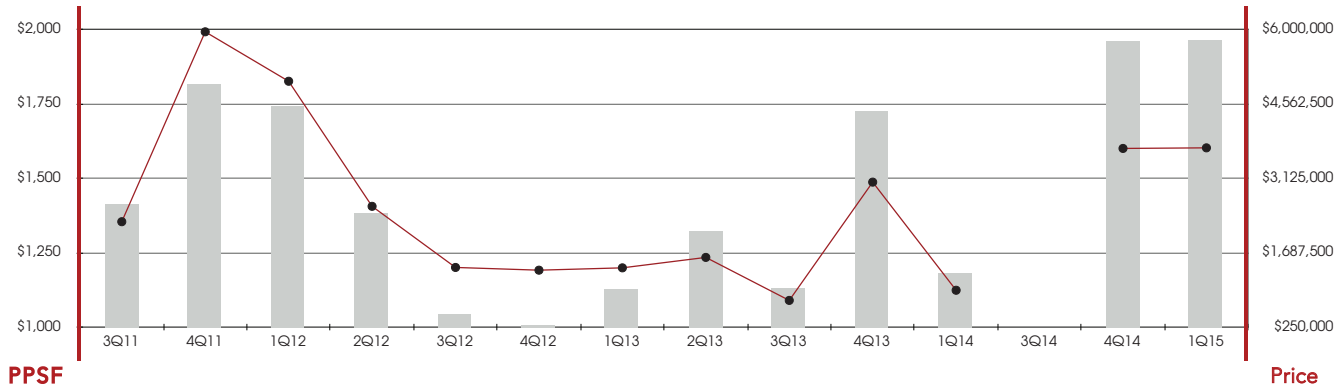
Studios **\$1,097**
 1 Bedrooms **\$1,472**
 2 Bedrooms **N/A**
 1500+ SF **\$2,055**

% Of Sales Within TriBeCa

Studios **3%**
 1 Bedrooms **7%**
 2 Bedrooms **N/A**
 1500+ SF **90%**

TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$2,221/SF Median)

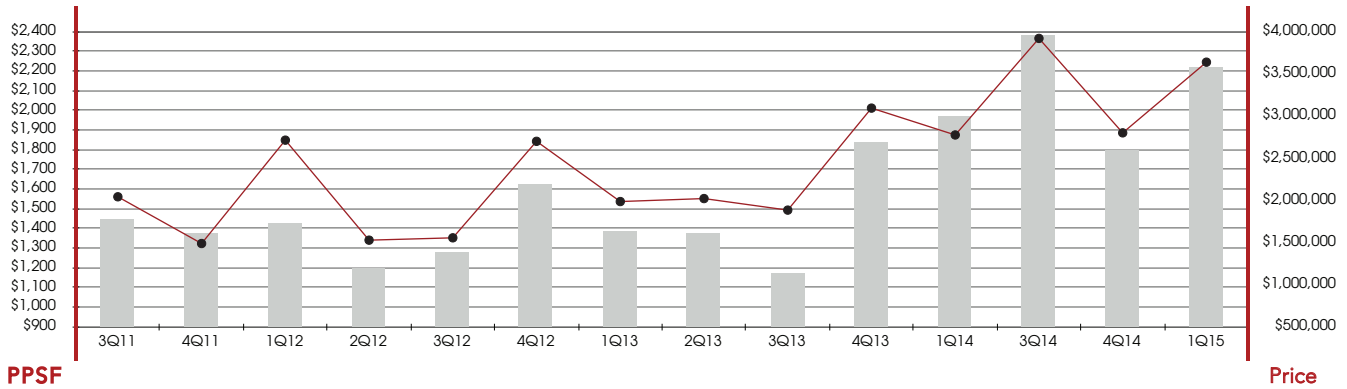
Studios **N/A**
 1 Bedrooms **\$1,301**
 2 Bedrooms **\$1,800**
 1500+ SF **\$2,476**

% Of Sales Within Upper East Side

Studios **N/A**
 1 Bedrooms **14%**
 2 Bedrooms **14%**
 1500+ SF **73%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



UPPER WEST SIDE

Upper West Side PPSF By Unit Size (\$1,595/SF Median)

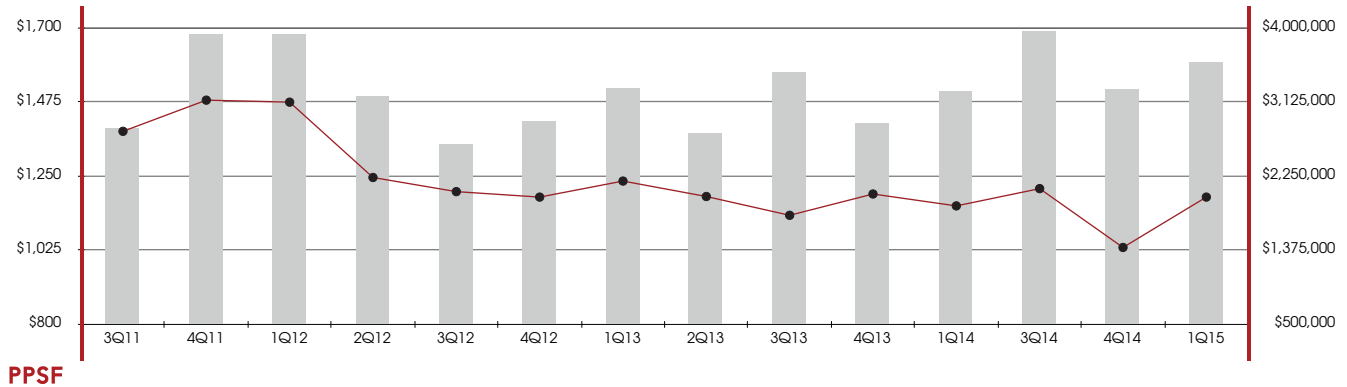
Studios **\$1,173**
 1 Bedrooms **\$1,570**
 2 Bedrooms **\$1,609**
 1500+ SF **\$1,920**

% Of Sales Within Upper West Side

Studios **11%**
 1 Bedrooms **30%**
 2 Bedrooms **11%**
 1500+ SF **48%**

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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