



Manhattan New Dev. Market Report
2016 1st Quarter

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INTRODUCTION

MNS is proud to present the First Quarter 2016 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 2016 (01/01/16 – 03/31/16). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 28%

Quarter-Over-Quarter
Median PPSF
↑ 6%

Year-Over-Year
Median Sales Price
↑ 92%

Quarter-Over-Quarter
Median Sales Price
↑ 21%

Manhattan New Development Sponsor Sales

↑ 6.07% from last quarter

Neighborhood with the Most New Dev Sales

Upper East Side - 23.2% of Manhattan New Dev Sales

Total New Development Sales Volume

↑ 20.5% to \$ 2,346,165,660 from \$1,946,380,110 in 4Q15

Largest Quarterly Up-Swing

Midtown East

PPSF \$2,298/SF from \$1,865/SF
Sales Price \$5,185,105 from \$2,880,932

Largest Quarterly Down-Swing

Harlem

PPSF \$793 from \$1,143
Sales Price \$503,500 from \$661,863

Highest New Development Sale PPSF

432 Park Ave 67B - \$ 6,623 PPSF

Highest New Development Sale

33 East 74th Street PH3 – \$31,000,000

Market Summary

Manhattan saw an increase of 6.07% in the number of sponsor sales this quarter, from 544 units in 4Q15 to 577 units in 1Q16. Total sales volume increased again this quarter, rising by 20.54% - from \$1,946,380,110 in 4Q15 to \$2,346,165,660 in 1Q16 in this quarter. Median Sales price grew at 20.71% from \$2,262,510 in 4Q15 to \$2,731,210 in 1Q16 as the Median Price per square foot increased by 6.14% from \$1,840 in 4Q15 to \$1,953 in 1Q16.

The following neighborhoods experienced the largest quantities of sponsor units sold in first quarter of 2016; Upper East Side, Midtown West and Greenwich Village. The sponsor sale with the highest price was observed in the Upper East Side, where 33 East 74th Street Unit PH3 sold for \$31,000,000. The highest price per square foot was seen in Midtown East at 432 Park Avenue 67B which sold for \$6,623.40 per square foot.

Similar to the last few quarters, 3 bedroom units and larger sized apartments accounted for the majority of sponsor sales, at 59%; as Studios made up 3%, One Bedrooms 19% and Two bedrooms 19%, indicating a high demand for larger sized apartments.

MARKET SNAPSHOT

Market Up-Swings

The highest quarterly market up-swing was seen in Midtown East where both the price per square foot and sales prices increased by more than any other Manhattan Neighborhood. The median price per square foot increased by 23.2% from \$1,865 to \$2,298 psf as the sales priced increased by 80% from \$2,880,932 to \$5,185,105. This was largely the result of various closings at the newly opened luxury condo building at 432 Park Avenue.

Market Down-Swings

Similar to the previous quarter, most Manhattan neighborhoods experienced noticeable numbers of sponsor sales, with the Upper East Side, Financial District, Midtown West and Greenwich Village accounting for 46.31% of the 577 total sold, namely from the following buildings: 200 East 94th Street in Upper East Side; 135 West 52nd Street and 301 West 53rd Street in Midtown West; 5 Franklin Place in Financial District/ Civic Center, 150 Charles Street and 209 Sullivan Street in Greenwich Village.

Market Trends

The neighborhoods that sold the most amount of 1Q16 new development inventory per unit size:

35.3%

Studios
Harlem

27.7%

One Bedrooms
Upper East Side

35.8%

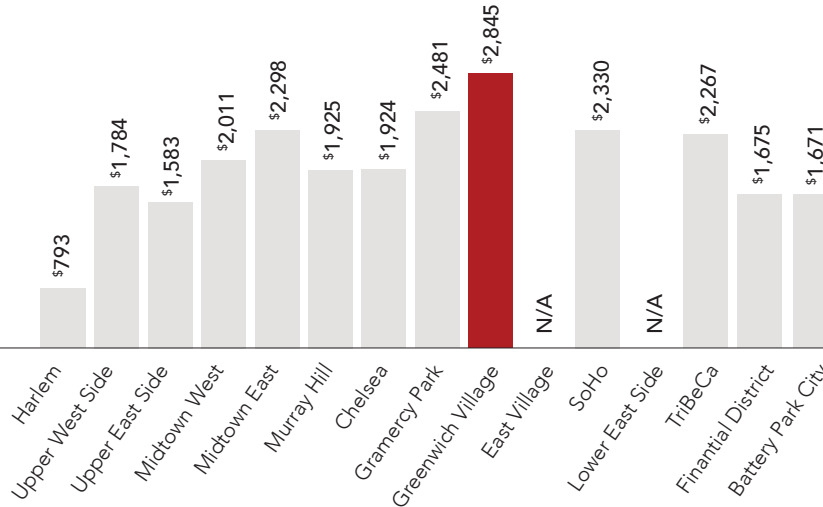
Two Bedrooms
Upper East Side

18%

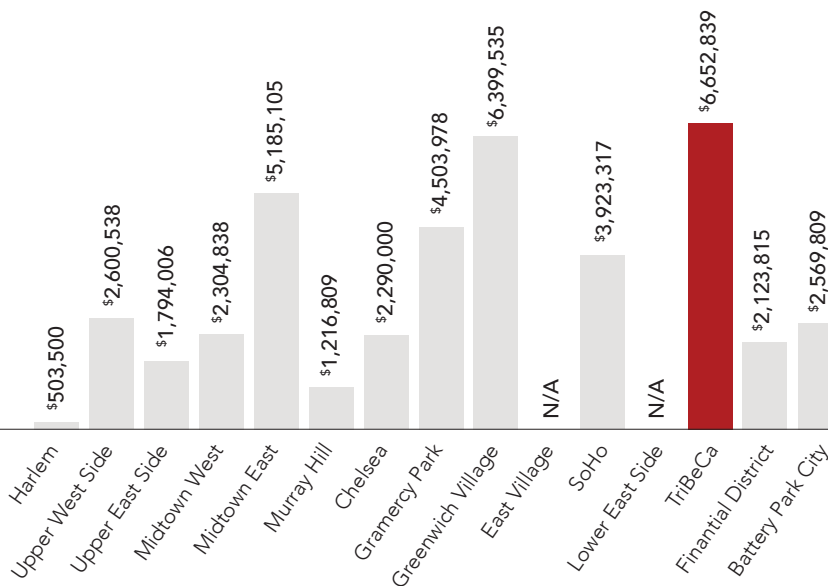
1,500 + SF
Greenwich Village

MARKET SNAPSHOT

1Q16 Median Price per Square Foot (PPSF) By Neighborhood

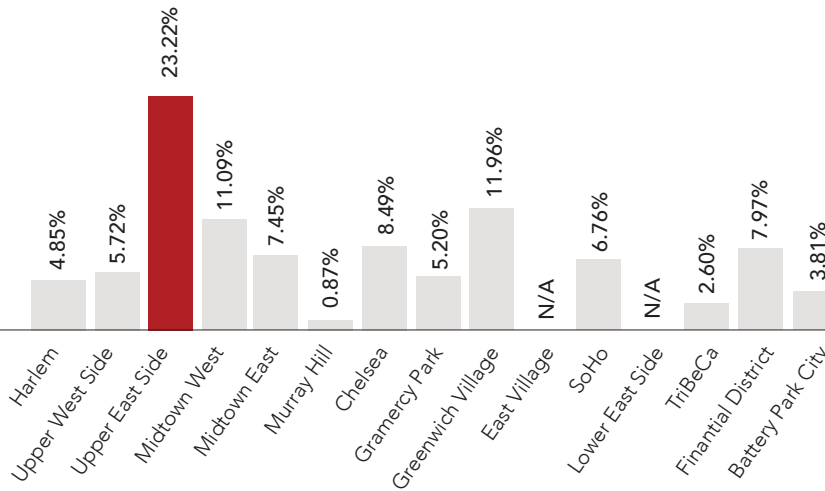


1Q16 Median Sales Price By Neighborhood

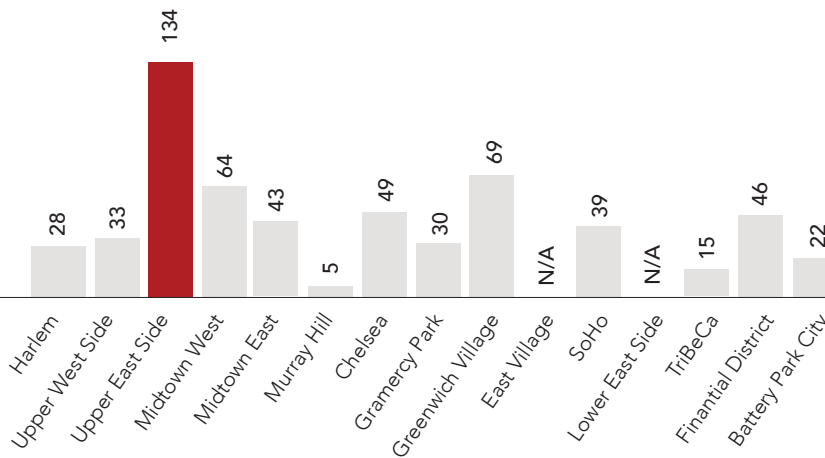


MARKET SNAPSHOT

1Q16 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 1Q16



MANHATTAN

1Q16 Unit Mix Of New Development Sales

Studios **3%**
 1 Bedrooms **19%**
 2 Bedrooms **19%**
 3 Bedrooms **59%**

Median PPSF

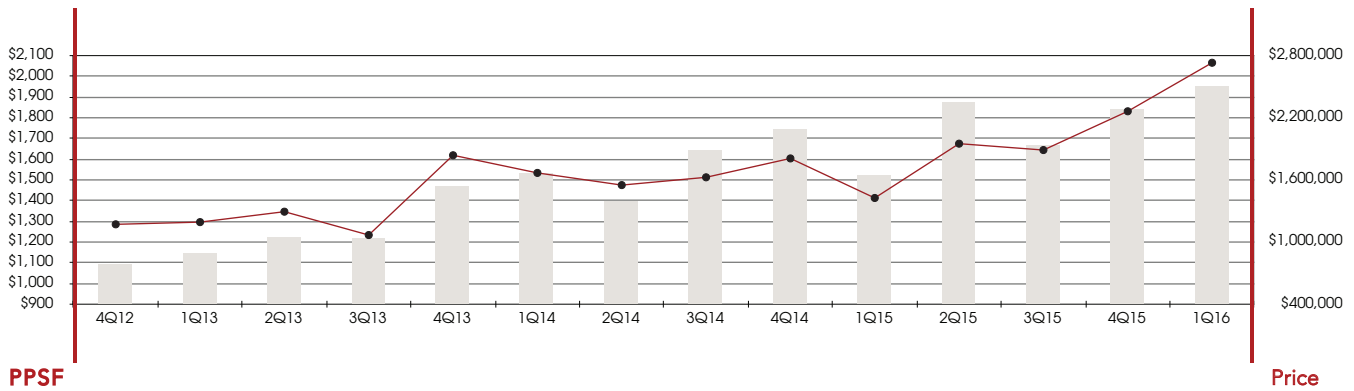
\$1,953
 (Excluding Harlem Median PPSF is \$1,988)

Median Sales Price

\$2,731,210
 (Excluding Harlem Median Sales Price is \$2,895,830)

Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



BATTERY PARK CITY

Battery Park City PPSF By Unit Size (\$1,671/SF Median)

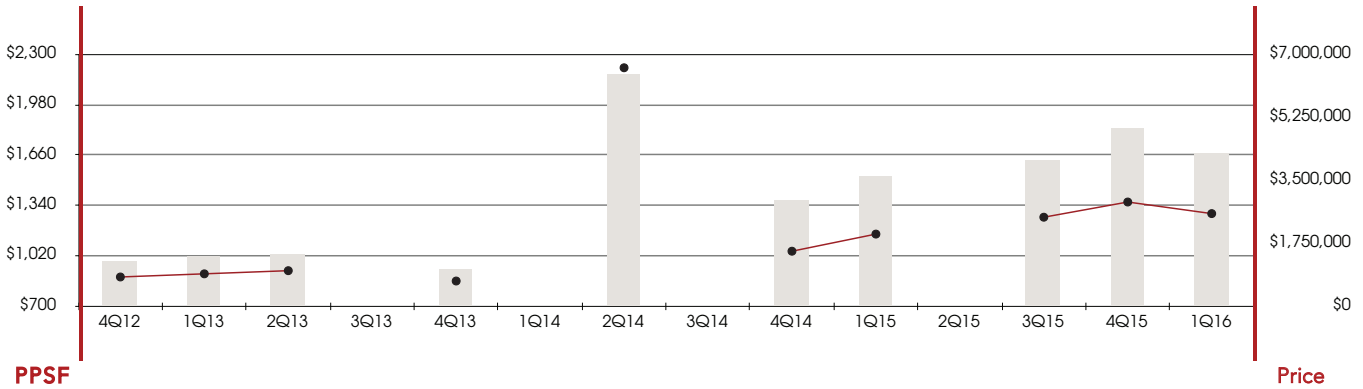
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,406**
 1500+ SF **\$1,751**

% Of Sales Within Battery Park City

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **14%**
 1500+ SF **86%**

Battery Park City Quarterly Tracking

■ Median PPSF ● Median Price



CHELSEA

Chelsea PPSF By Unit Size (\$1,924/SF Median)

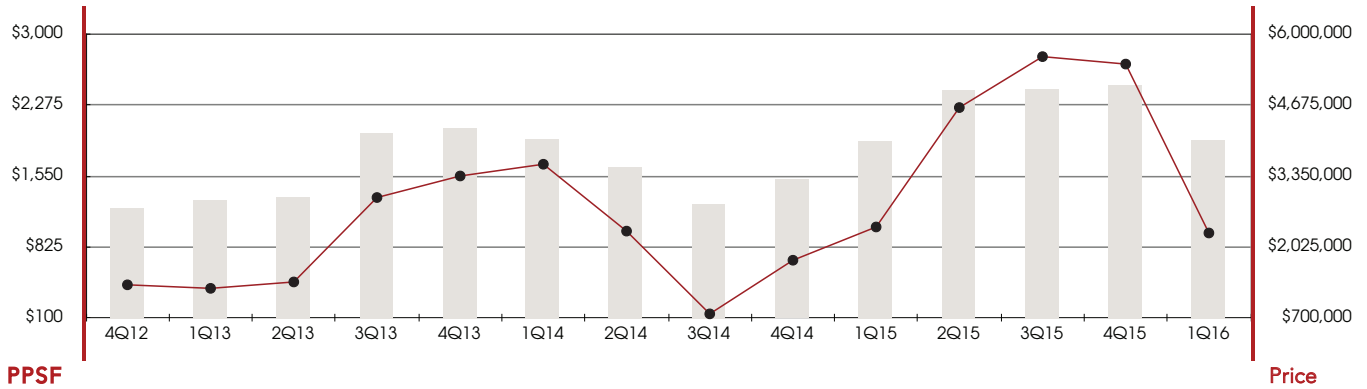
Studios **N/A**
 1 Bedrooms **\$1,817**
 2 Bedrooms **\$1,947**
 1500+ SF **\$2,089**

% Of Sales Within Chelsea

Studios **N/A**
 1 Bedrooms **35%**
 2 Bedrooms **18%**
 1500+ SF **47%**

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



EAST VILLAGE

East Village PPSF By Unit Size (N/A/SF Median)

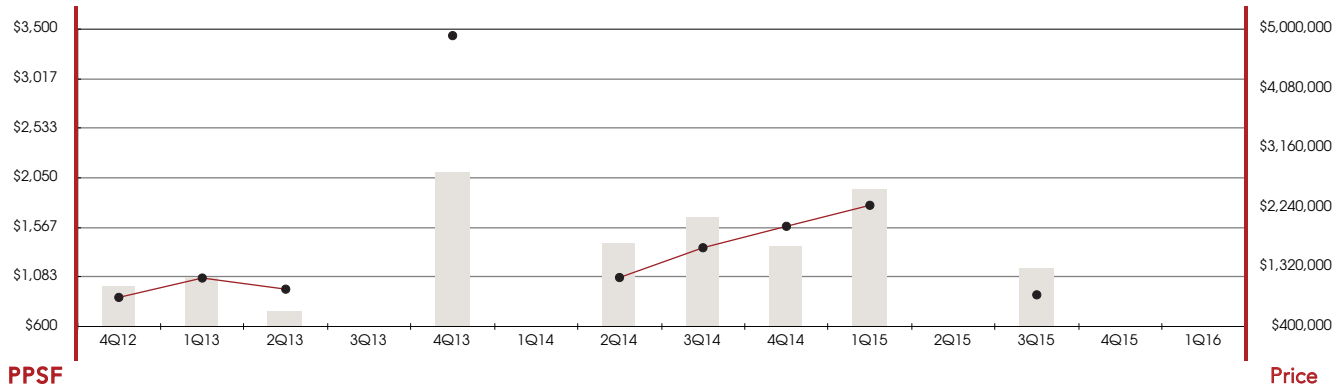
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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 (\$1,675/SF Median)

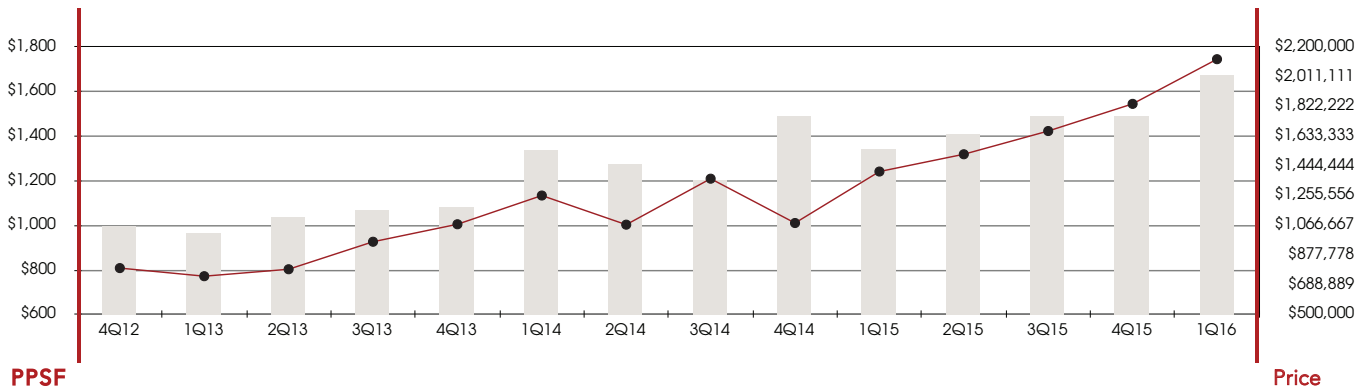
Studios **\$1,203**
 1 Bedrooms **\$1,581**
 2 Bedrooms **\$1,471**
 1500+ SF **\$1,808**

% Of Sales Within Financial District

Studios **4%**
 1 Bedrooms **30%**
 2 Bedrooms **9%**
 1500+ SF **57%**

Financial District Quarterly Tracking

■ Median PPSF ● Median Price



GRAMERCY PARK

Gramercy Park PPSF By Unit Size (\$2,481/SF Median)

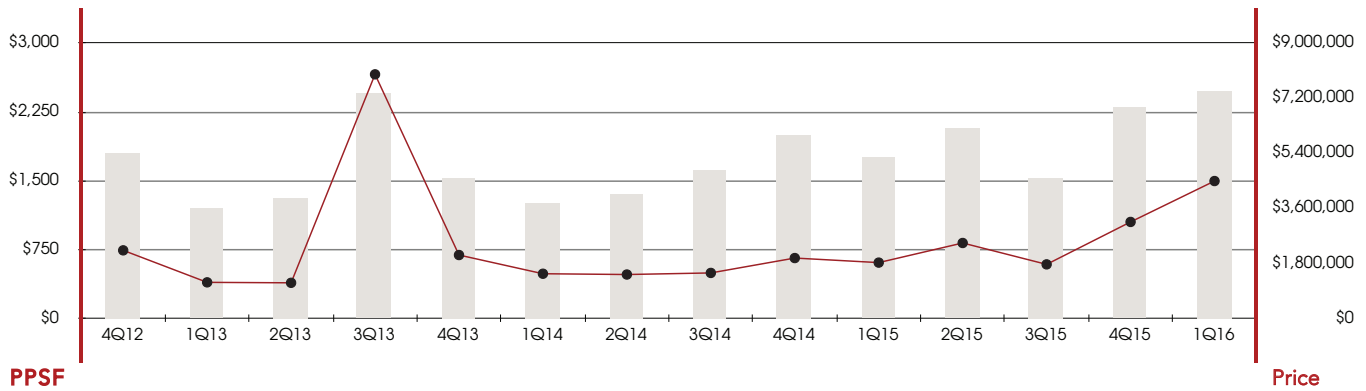
Studios **N/A**
 1 Bedrooms **\$2,322**
 2 Bedrooms **\$1,841**
 1500+ SF **\$2,491**

% Of Sales Within Gramercy Park

Studios **N/A**
 1 Bedrooms **17%**
 2 Bedrooms **3%**
 1500+ SF **80%**

Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



GREENWICH VILLAGE

Greenwich Village PPSF By Unit Size (\$2,845/SF Median)

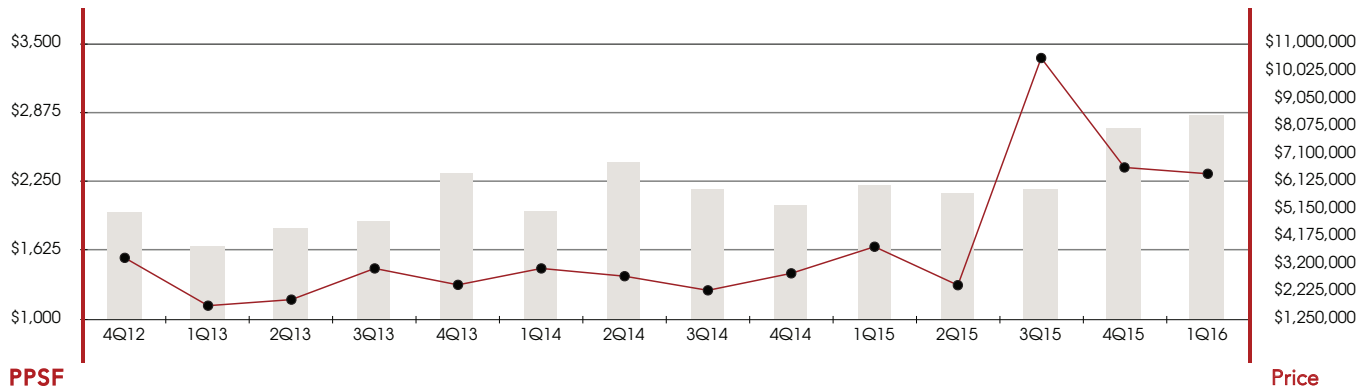
Studios **\$2,082**
 1 Bedrooms **\$2,495**
 2 Bedrooms **\$2,541**
 1500+ SF **\$2,908**

% Of Sales Within Greenwich Village

Studios **1%**
 1 Bedrooms **3%**
 2 Bedrooms **7%**
 1500+ SF **88%**

Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



HARLEM

Harlem PPSF By Unit Size (\$793/SF Median)

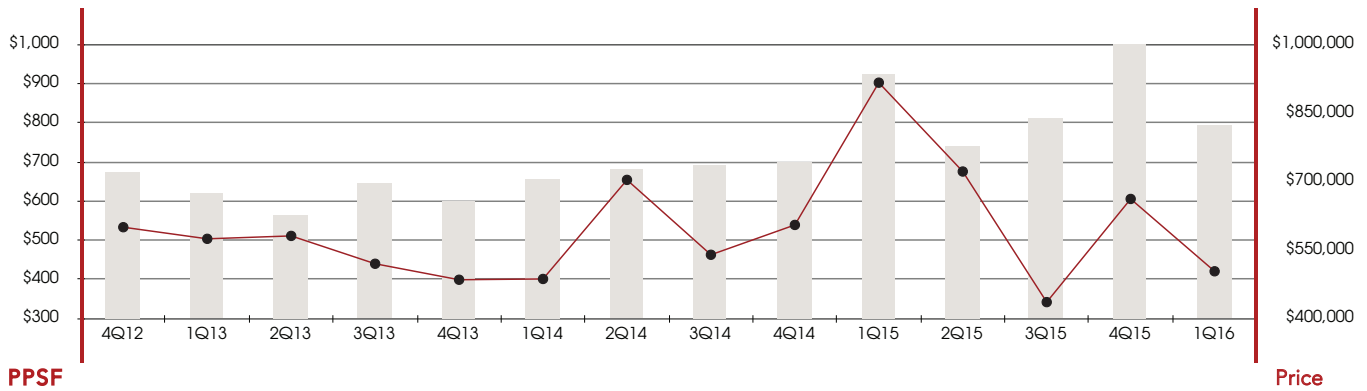
Studios **\$851**
 1 Bedrooms **\$751**
 2 Bedrooms **\$1,028**
 1500+ SF **\$788**

% Of Sales Within Harlem

Studios **21%**
 1 Bedrooms **54%**
 2 Bedrooms **21%**
 1500+ SF **4%**

Harlem Quarterly Tracking

■ Median PPSF ● Median Price



LOWER EAST SIDE

Lower East Side PPSF By Unit Size (N/A/SF Median)

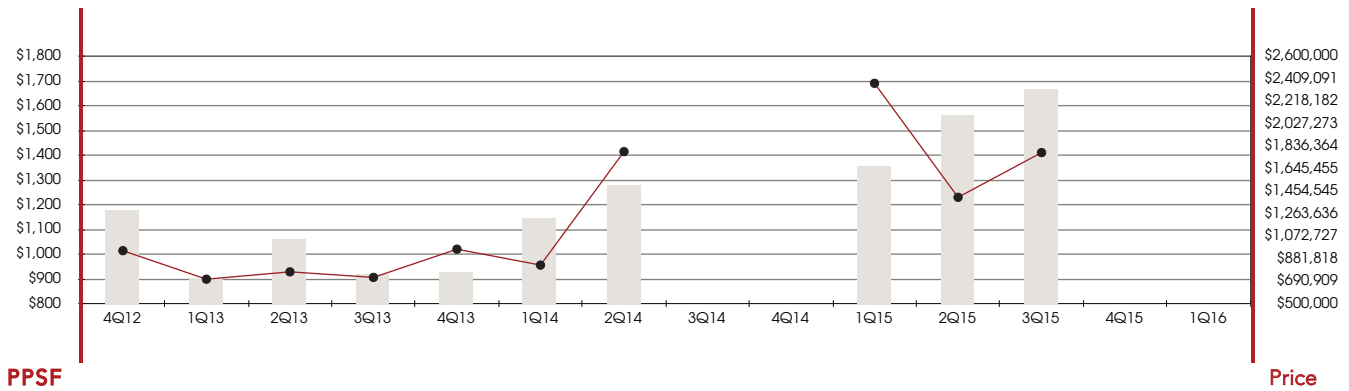
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within Lower East Side

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

Lower East Side Quarterly Tracking

■ Median PPSF ● Median Price



MIDTOWN EAST

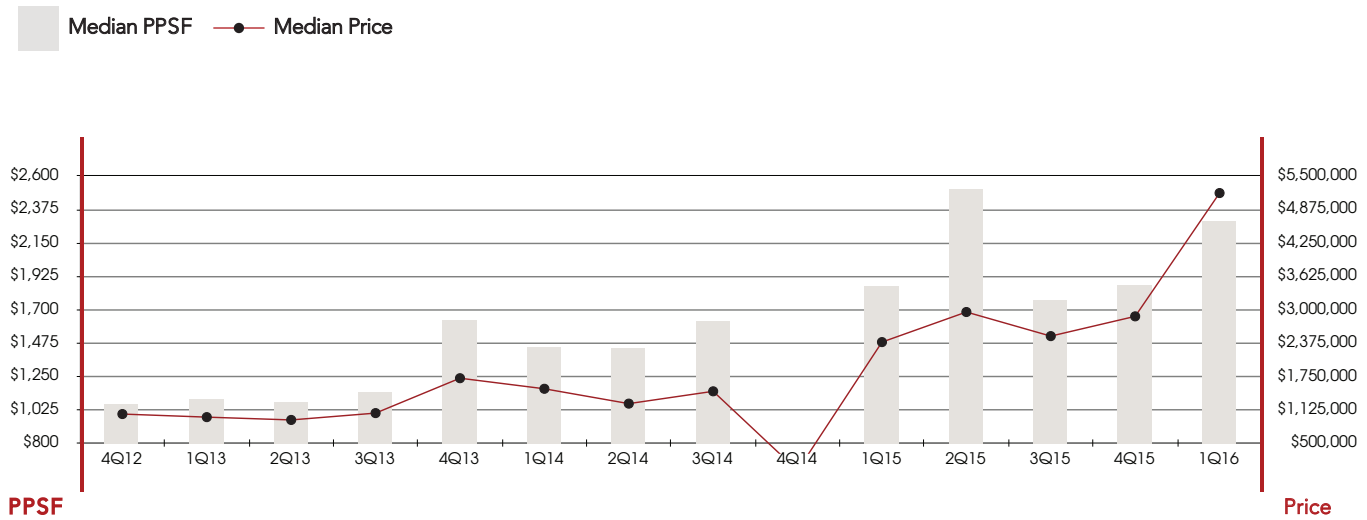
Midtown East PPSF By Unit Size (\$2,298/SF Median)

Studios **N/A**
 1 Bedrooms **\$3,065**
 2 Bedrooms **\$1,986**
 1500+ SF **\$3,335**

% Of Sales Within Midtown East

Studios **N/A**
 1 Bedrooms **2%**
 2 Bedrooms **12%**
 1500+ SF **86%**

Midtown East Quarterly Tracking



MIDTOWN WEST

Midtown West PPSF By Unit Size (\$2,011/SF Median)

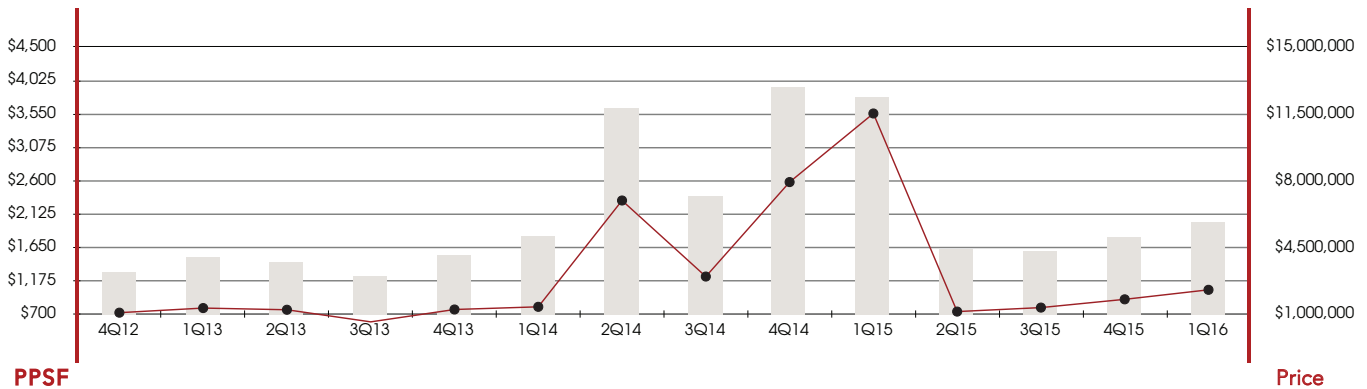
Studios **N/A**
 1 Bedrooms **\$1,491**
 2 Bedrooms **\$1,982**
 1500+ SF **\$2,242**

% Of Sales Within Midtown West

Studios **N/A**
 1 Bedrooms **25%**
 2 Bedrooms **36%**
 1500+ SF **39%**

Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



MURRAY HILL

Murray Hill PPSF By Unit Size (\$1,925/SF Median)

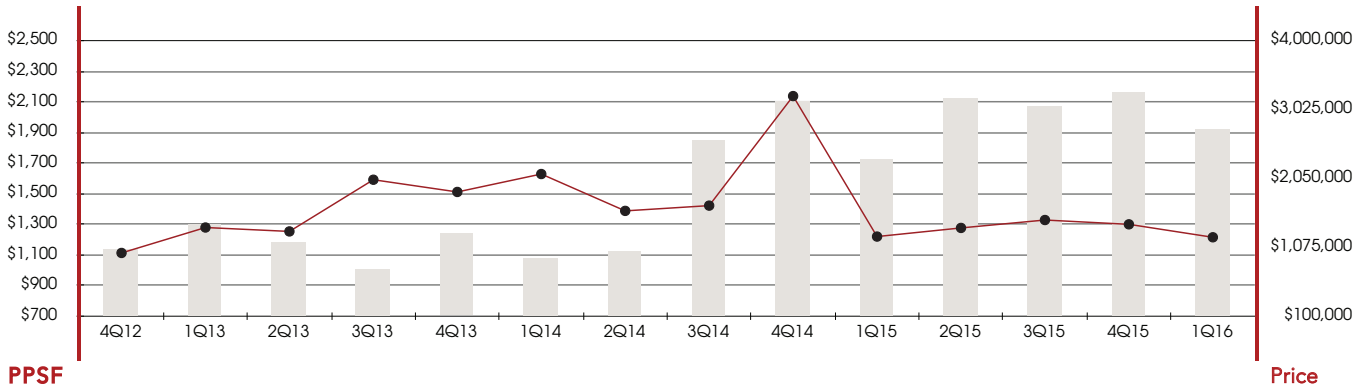
Studios **\$1,925**
 1 Bedrooms **\$2,064**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within Murray Hill

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

Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



SOHO

SoHo PPSF By Unit Size (\$2,330/SF Median)

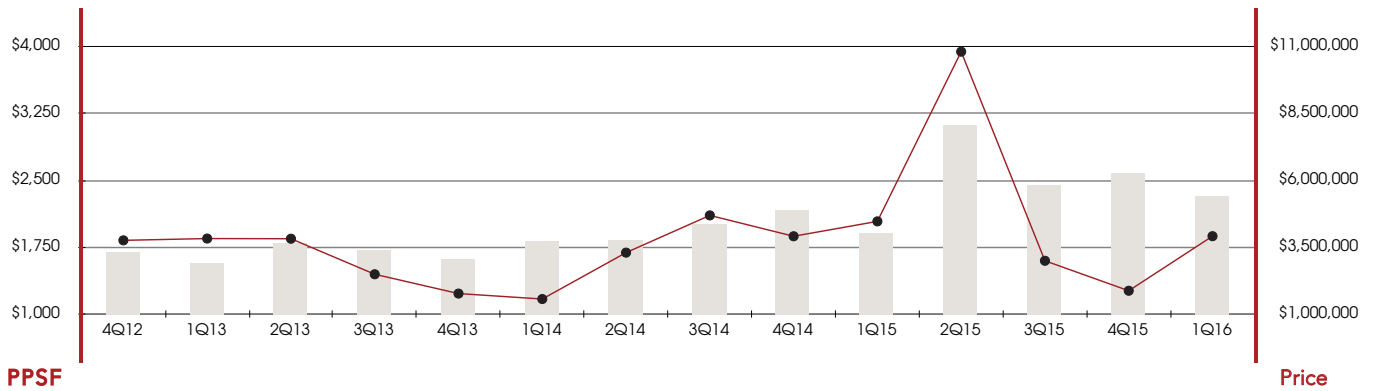
Studios **N/A**
 1 Bedrooms **\$2,294**
 2 Bedrooms **\$2,306**
 1500+ SF **\$2,411**

% Of Sales Within SoHo

Studios **N/A**
 1 Bedrooms **5%**
 2 Bedrooms **18%**
 1500+ SF **77%**

SoHo Quarterly Tracking

■ Median PPSF ● Median Price



TRIBECA

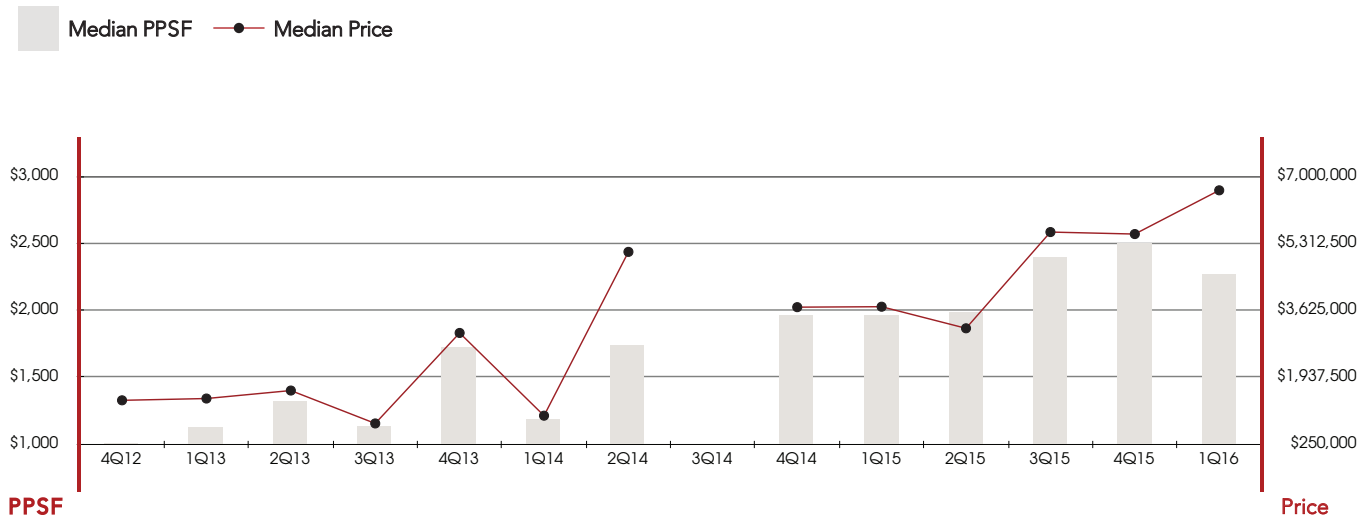
TriBeCa PPSF By Unit Size (\$2,267/SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$2,267**

% Of Sales Within TriBeCa

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

TriBeCa Quarterly Tracking



UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$1,583/SF Median)

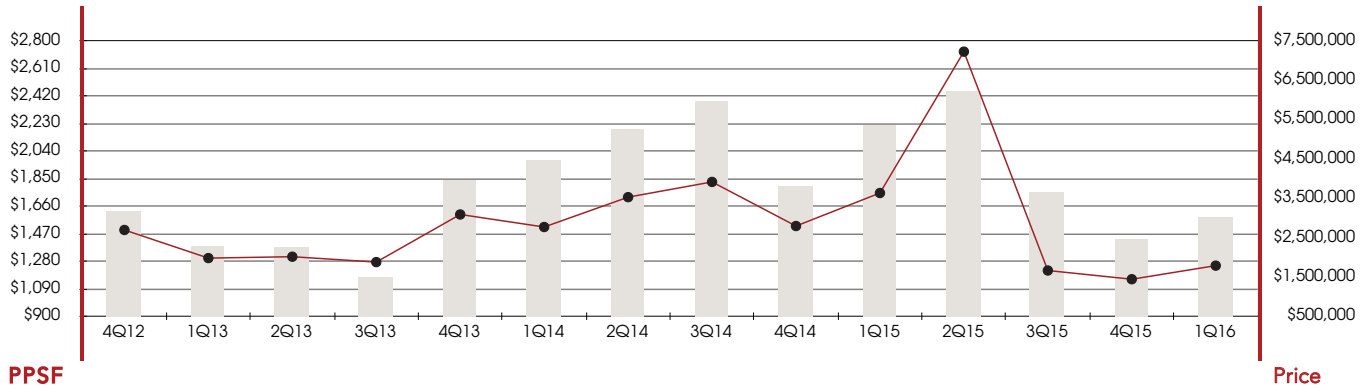
Studios **\$1,402**
 1 Bedrooms **\$1,328**
 2 Bedrooms **\$1,625**
 1500+ SF **\$1,811**

% Of Sales Within Upper East Side

Studios **4%**
 1 Bedrooms **23%**
 2 Bedrooms **29%**
 1500+ SF **44%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



UPPER WEST SIDE

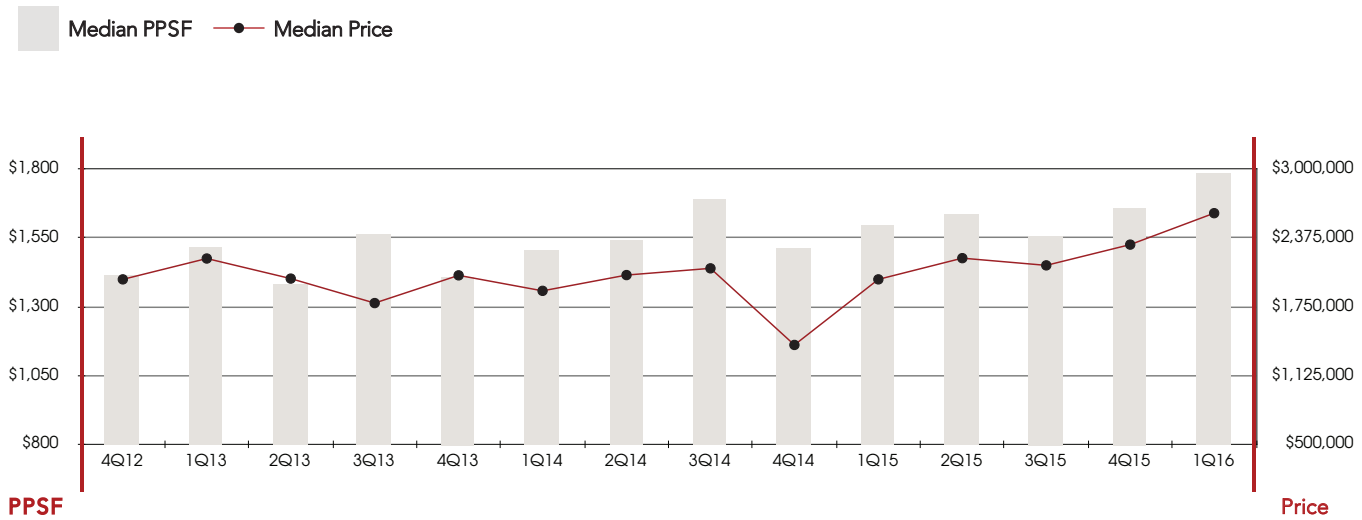
Upper West Side PPSF By Unit Size (\$1,784/SF Median)

Studios **\$1,502**
 1 Bedrooms **\$1,419**
 2 Bedrooms **\$1,574**
 1500+ SF **\$2,129**

% Of Sales Within Upper West Side

Studios **6%**
 1 Bedrooms **15%**
 2 Bedrooms **21%**
 1500+ SF **58%**

Upper West Side Quarterly Tracking



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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