



Manhattan New Dev. Market Report
2017 1st Quarter

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INTRODUCTION

MNS is proud to present the First Quarter 2017 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 2017 (1/1/17 – 3/31/17). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 1.2%

Quarter-Over-Quarter
Median PPSF
↓ 3.2%

Year-Over-Year
Median Sales Price
↑ 13.5%

Quarter-Over-Quarter
Median Sales Price
↓ 2.4%

Manhattan New Development Sponsor Sales

↑ 17.4% from last quarter

Neighborhood with the Most New Dev Sales

Financial District 25.93% of all Manhattan

Total New Development Sales Volume

↑ 23.5% to \$1.916 Billion from \$1.551 Billion in 4Q16

Largest Quarterly Up-Swing

Greenwich Village

PPSF \$3,342/SF from \$2,916 /SF
Sales Price \$7,073,675 from \$6,797,506

Largest Quarterly Down-Swing

Upper East Side

PPSF \$1,647 from \$1,968
Sales Price \$1,951,842 from \$3,300,000

Highest New Development Sale PPSF

Chelsea, 551 West 21st St PH19 - \$33,605,000

Highest New Development Sale

TriBeCa, 443 Greenwich St PHH - \$4,938 /PSF

Market Summary

Sales quantities increased this quarter in Manhattan by 17.4%, from 345 units during the last quarter of 2016 to 405 units during the first quarter of 2017. The volume of sales increased this quarter as it did last quarter. For reference, volume increased by 6.9% last quarter, from \$1,451,019,068 to \$1,551,641,676. This quarter, volume increased even more- by 23.5%, from \$1,551,641,676 to \$1,915,524,411. Over the last quarter, the median sales price decreased by 2.4% and the median price per square foot decreased by 3.2%. Over the last year, the median sales price increased by 13.5% and the median price per square foot increased by 1.2%.

The following neighborhoods experienced the largest quantities of sponsor units sold; Financial District (26%), Upper East Side (16%), Tribeca (15%), and Harlem (8%).

The sponsor sale with the highest price per square foot this quarter was a penthouse at 551 West 21st Street in Chelsea, which sold for \$33,605,000, at \$5,449 per square foot. It is worth noting that last quarter, the highest sale price was in Chelsea, and both the highest sale price and the highest price per square foot were in Chelsea the quarter before that. The highest sale price this quarter was in TriBeCa, at 443 Greenwich Street. A penthouse in this building sold for \$43,991,455, at \$4,938 a square foot.

MARKET SNAPSHOT

Market Up-Swings

The largest upswing this quarter occurred in Greenwich Village, where the median price per square foot increased by 14.6%, from \$2,916 to \$3,342. Additionally, the median sales price in this neighborhood increased by 4.1%, from \$6,797,506 to \$7,073,675. Most of the new activity in Greenwich Village occurred in the two bedroom sector and three plus bedroom sectors, mainly in 155 West 11th Street and 275 West 10th Street. The Shephard at 275 West 10th Street, for instance, contains 38 units and was converted to condos in late 2016.

Market Down-Swings

The largest downswing in the market this quarter occurred in the Upper East Side, where the median price per square foot decreased by 16.3%, from \$1,968 to \$1,647. Additionally, the median sales price dropped by 40.9%, from \$3,300,000 to \$1,951,842. This is due mainly to changes in inventory. This quarter, there were 64 total sponsor units on the market, with high levels of activity at 389 East 89th Street and 200 East 62nd Street. Additionally, there were lower priced units, including two studios that were below \$1,000,000. Last quarter, there were far fewer units on the market (only 17), and no lower priced units.

Market Trends

Last quarter, three plus bedroom units dominated the market at 37% of total units. This quarter, three beds were again the majority at 143 of 405 units, or 35% of total units. Two bedroom units composed 34%, one bedroom units composed 30%, and studios composed only 4 units or 1% (down from 3% last quarter, of total units in Manhattan this quarter).

Neighborhoods where the majority of each unit type was sold in 1Q17:

50/50%

Studios
Harlem
Upper East Side

23.33%

One Bedrooms
Financial District

27.54%

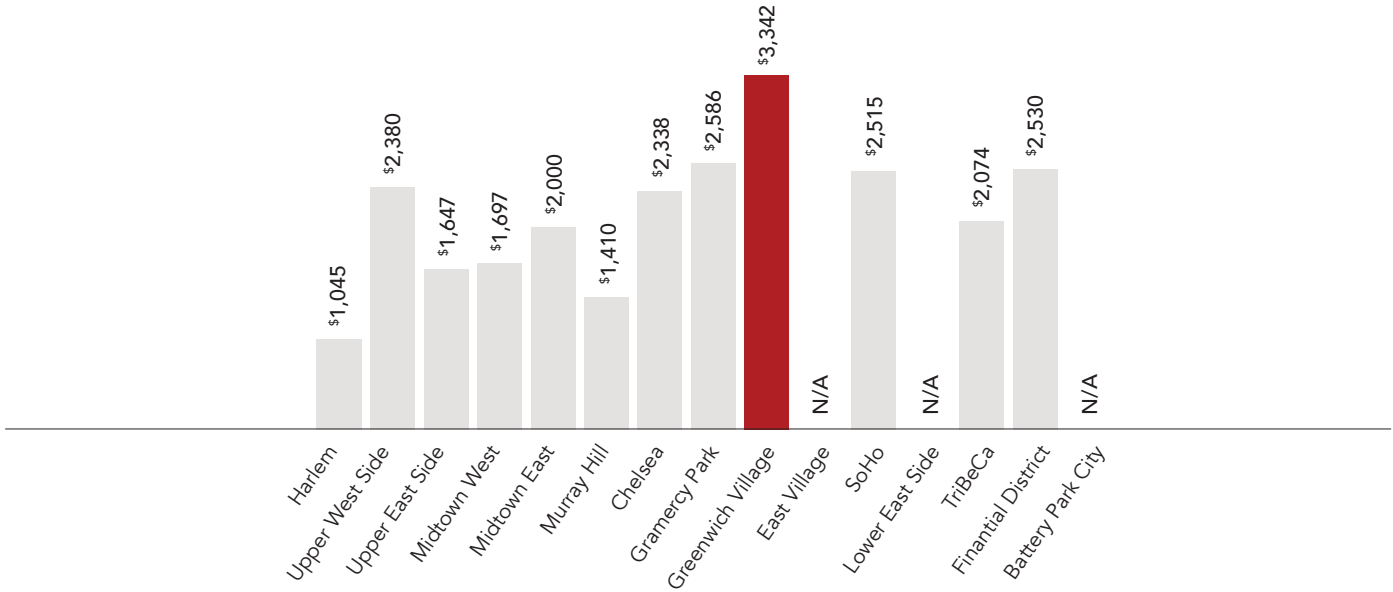
Two Bedrooms
Financial District

27.27%

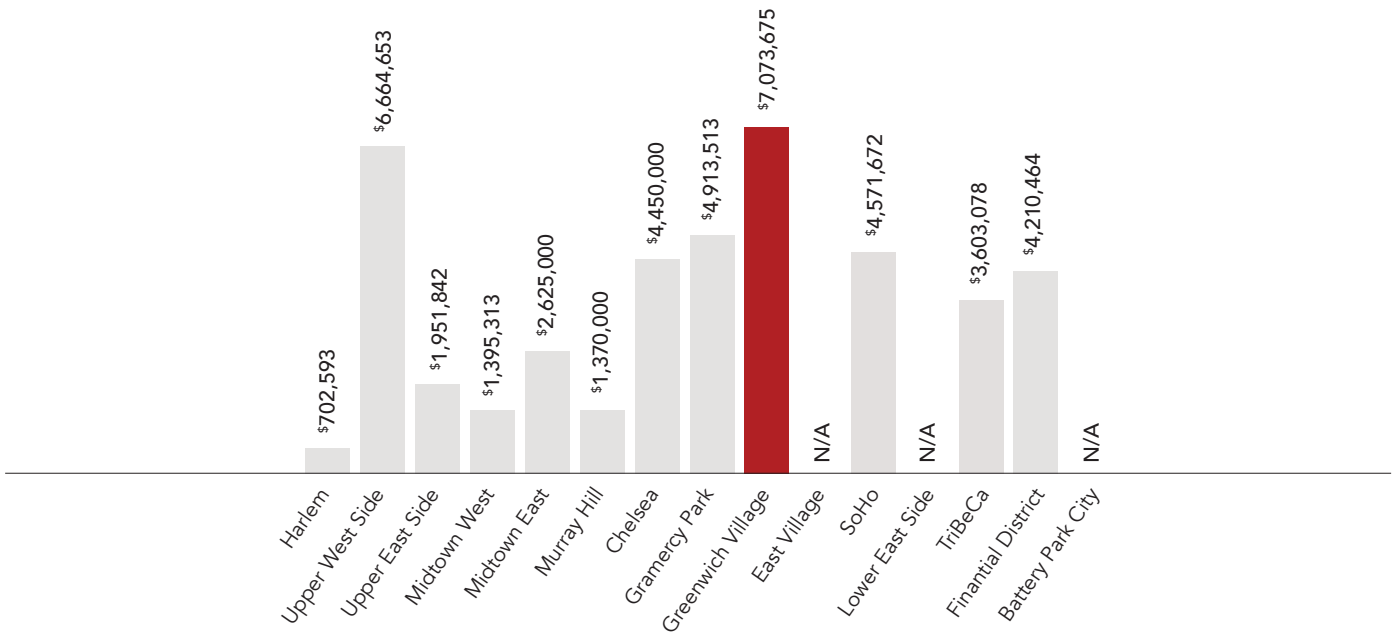
1,500 + SF
Financial District

MARKET SNAPSHOT

1Q17 Median Price per Square Foot (PPSF) By Neighborhood

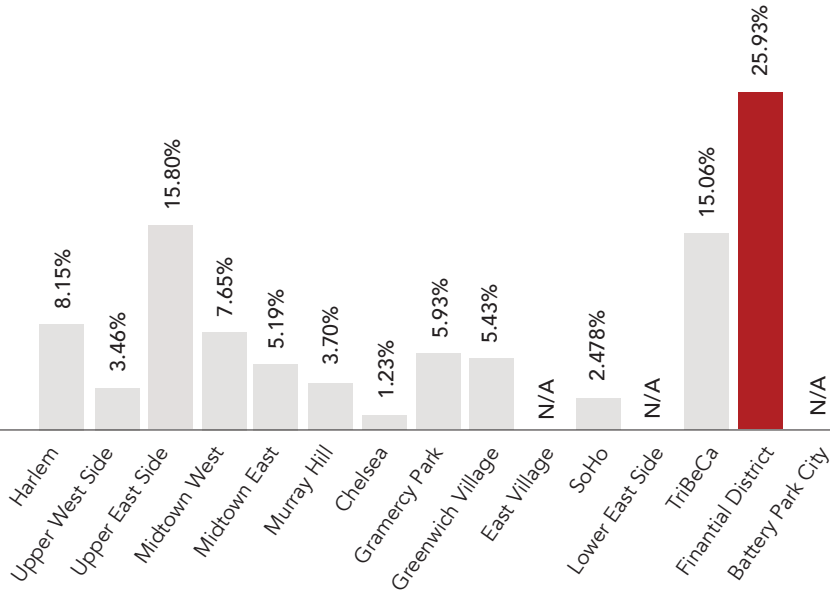


1Q17 Median Sales Price By Neighborhood

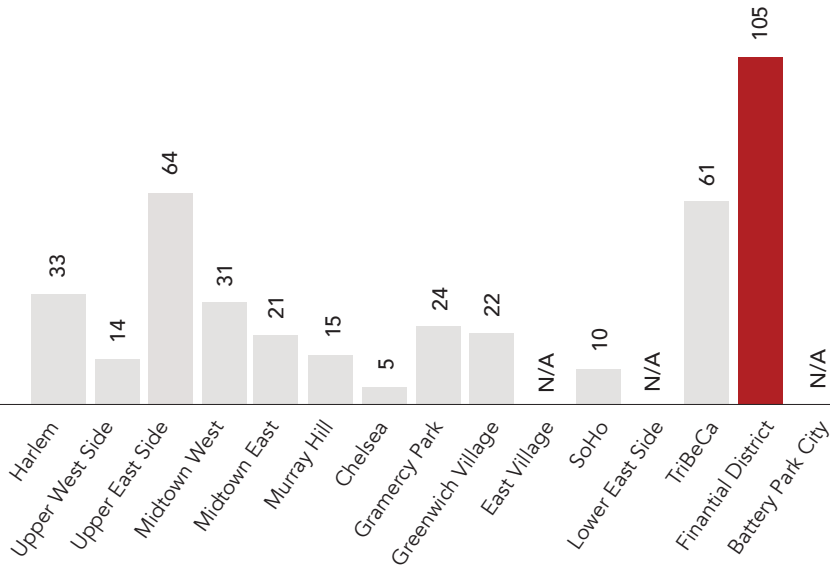


MARKET SNAPSHOT

1Q17 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 1Q17



MANHATTAN

1Q17 Unit Mix Of New Development Sales

Studios **1%**
 1 Bedrooms **30%**
 2 Bedrooms **34%**
 3 Bedrooms **35%**

Median PPSF

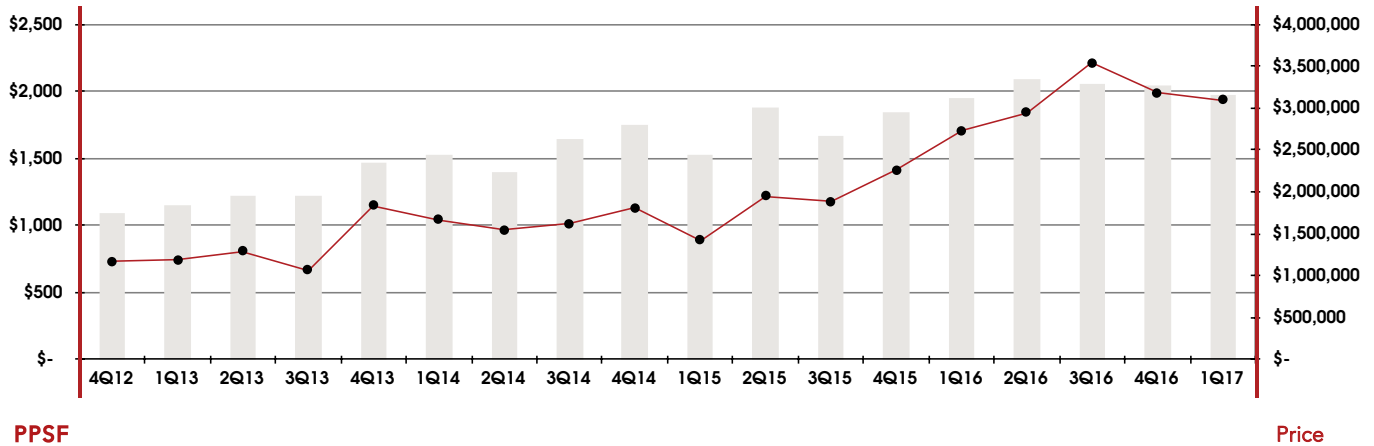
\$1,977

Median Sales Price

\$3,100,000

Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

BATTERY PARK CITY

Battery Park City PPSF By Unit Size (N/A/SF Median)

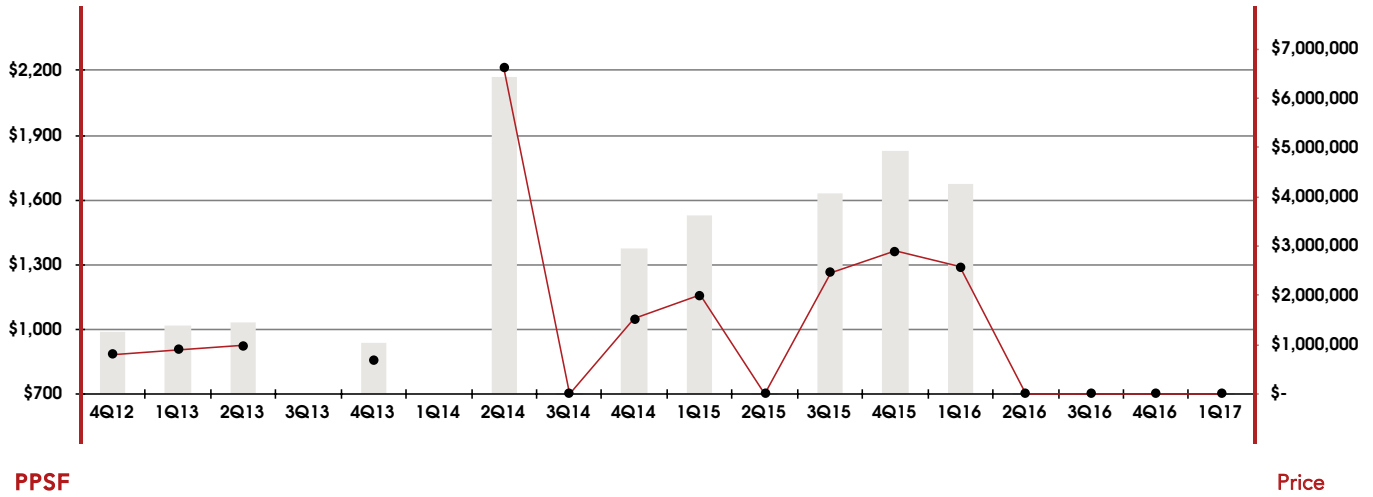
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within 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 (\$2,338/SF Median)

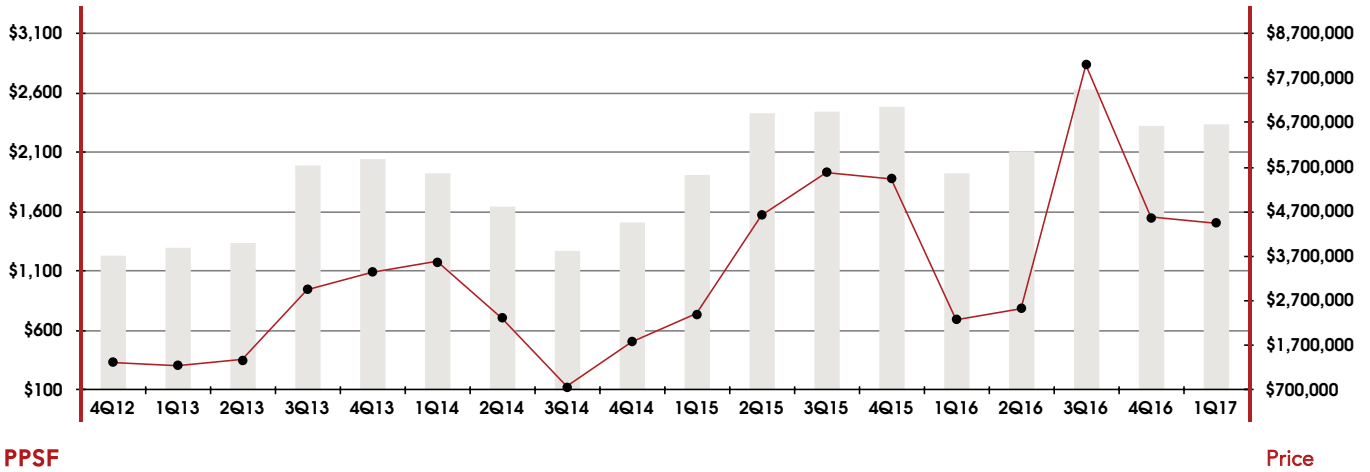
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$2,286**
 1500+ SF **\$2,982**

% Of Sales Within Chelsea

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

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

EAST VILLAGE

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

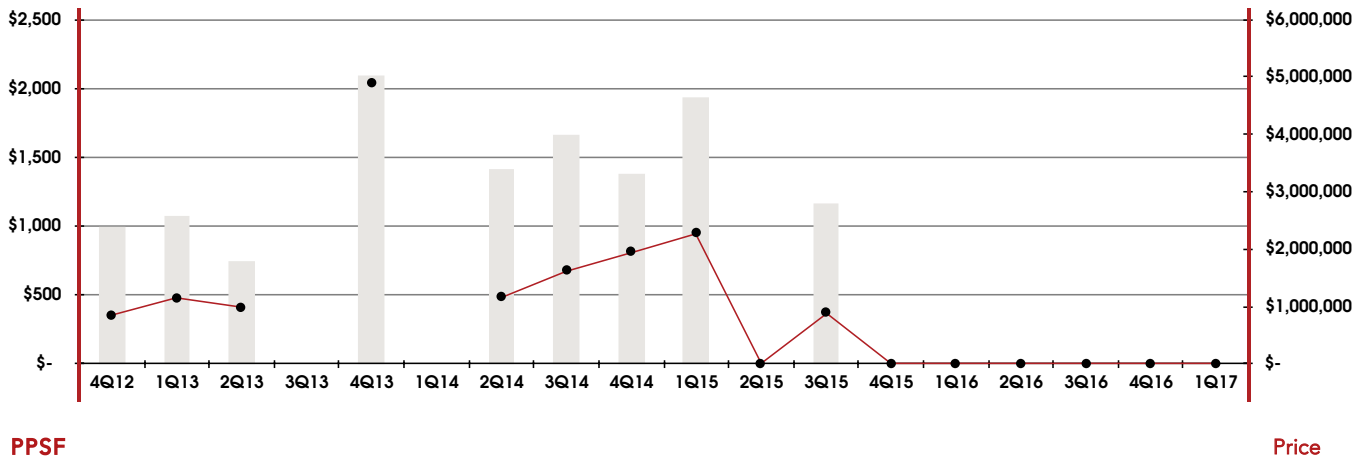
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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



PPSF

Price

FINANCIAL DISTRICT

Financial District PPSF By Unit Size (\$2,530/SF Median)

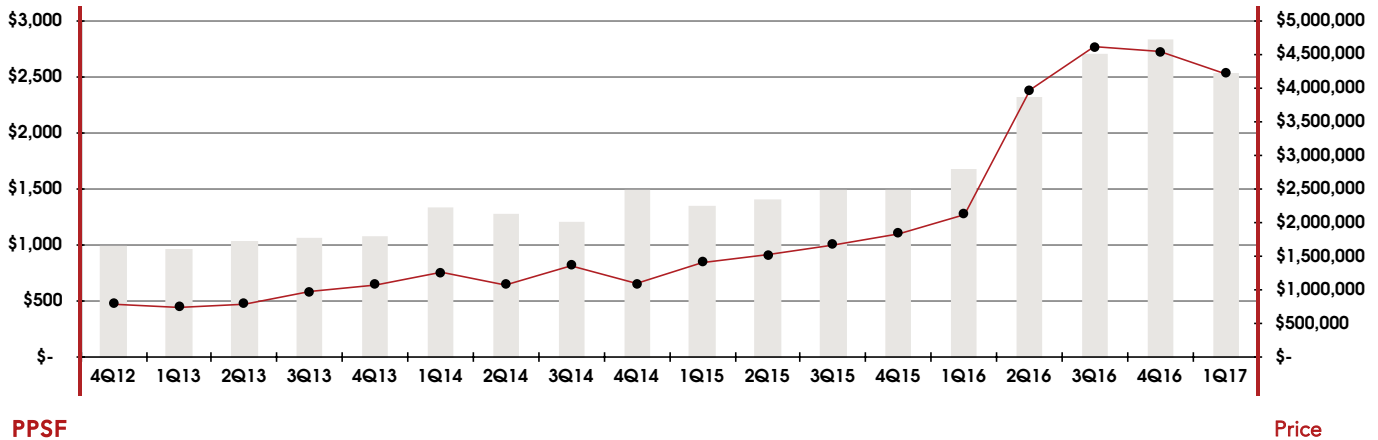
Studios **N/A**
 1 Bedrooms **\$1,488**
 2 Bedrooms **\$2,485**
 1500+ SF **\$3,222**

% Of Sales Within Financial District

Studios **N/A**
 1 Bedrooms **27%**
 2 Bedrooms **36%**
 1500+ SF **37%**

Financial District Quarterly Tracking

■ Median PPSF ● Median Price



GRAMERCY PARK

Gramercy Park PPSF By Unit Size (\$2,586/SF Median)

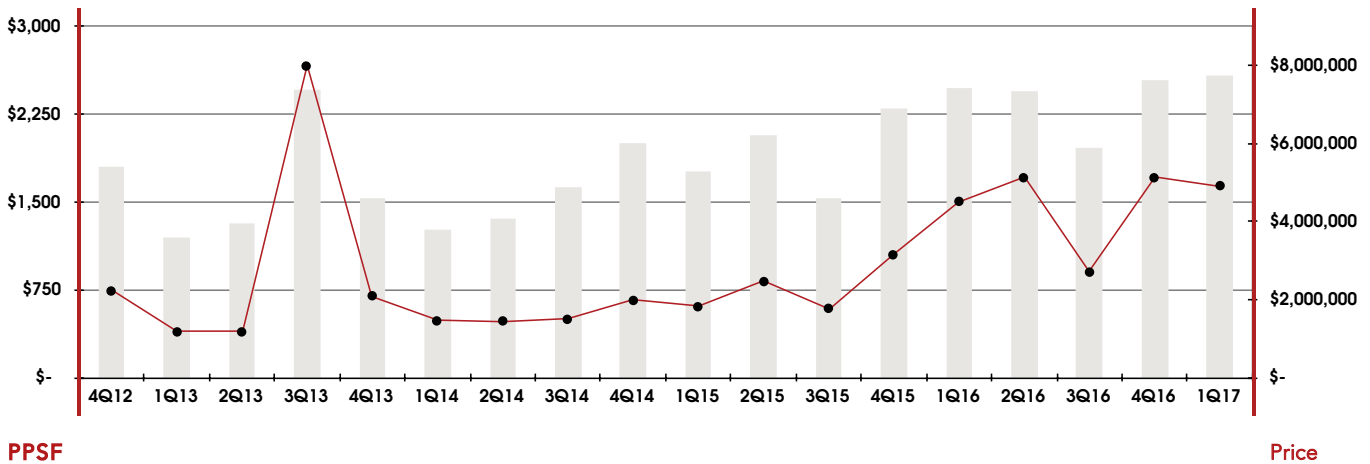
Studios **N/A**
 1 Bedrooms **\$1,947**
 2 Bedrooms **\$2,093**
 1500+ SF **\$2,982**

% Of Sales Within Gramercy Park

Studios **N/A**
 1 Bedrooms **13%**
 2 Bedrooms **29%**
 1500+ SF **58%**

Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



GREENWICH VILLAGE

Greenwich Village PPSF By Unit Size (\$3,342/SF Median)

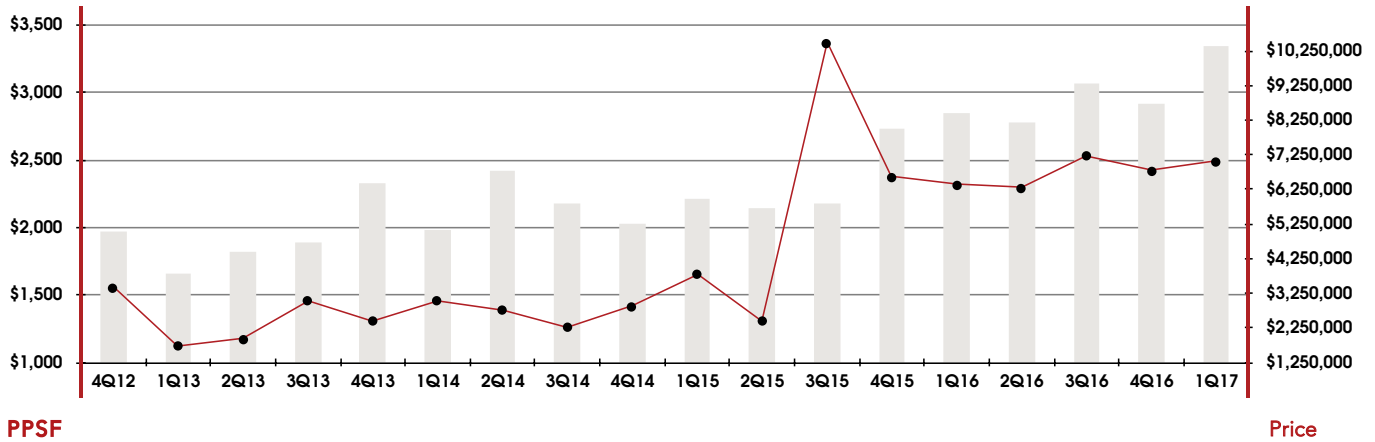
Studios **N/A**
 1 Bedrooms **\$1,774**
 2 Bedrooms **\$2,972**
 1500+ SF **\$3,364**

% Of Sales Within Greenwich Village

Studios **N/A**
 1 Bedrooms **5%**
 2 Bedrooms **36%**
 1500+ SF **59%**

Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



HARLEM

Harlem PPSF By Unit Size (\$1,045/SF Median)

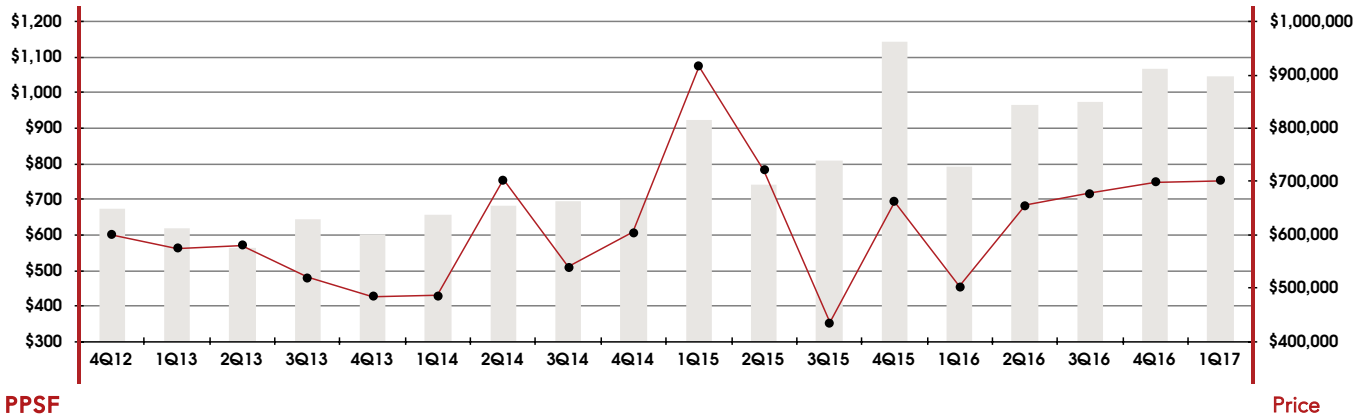
Studios **\$1,085**
 1 Bedrooms **\$1,036**
 2 Bedrooms **\$1,082**
 1500+ SF **N/A**

% Of Sales Within Harlem

Studios **6%**
 1 Bedrooms **67%**
 2 Bedrooms **27%**
 1500+ SF **N/A**

Harlem Quarterly Tracking

■ Median PPSF ● Median Price



LOWER EAST SIDE

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

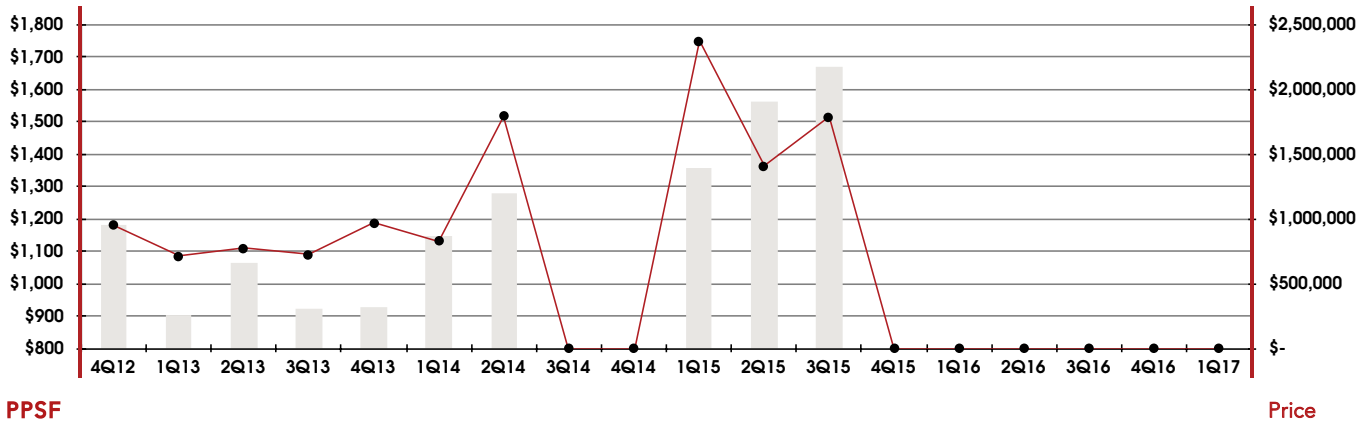
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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



PPSF

Price

MIDTOWN EAST

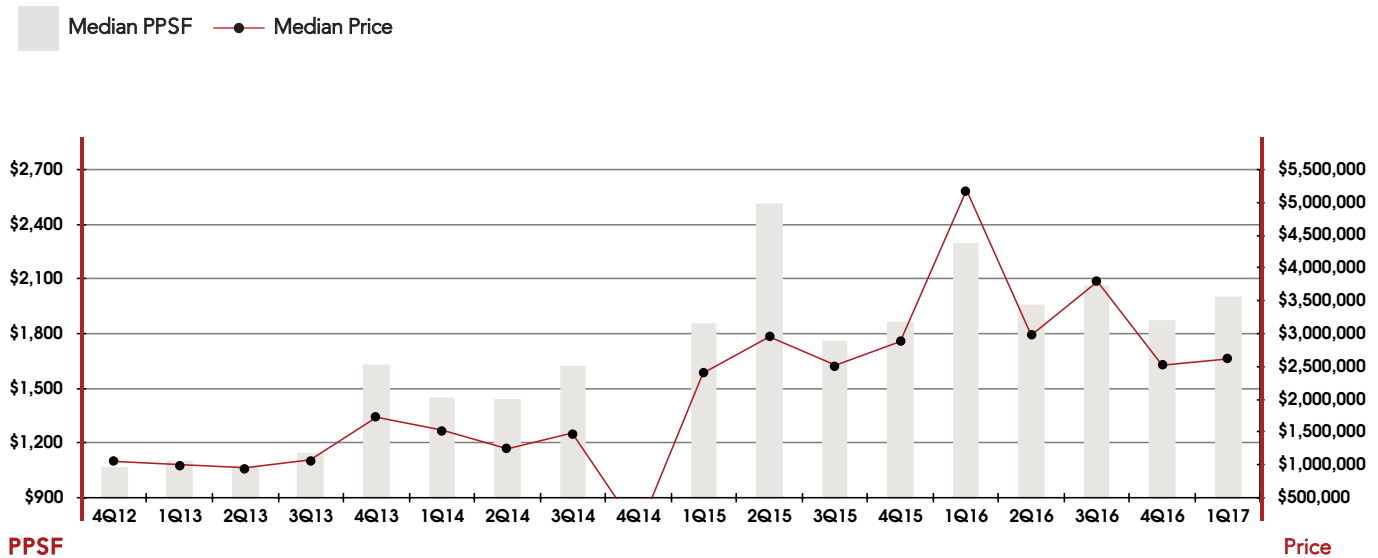
Midtown East PPSF By Unit Size (\$2,000/SF Median)

Studios **N/A**
 1 Bedrooms **\$1,980**
 2 Bedrooms **\$2,062**
 1500+ SF **\$1,976**

% Of Sales Within Midtown East

Studios **N/A**
 1 Bedrooms **43%**
 2 Bedrooms **29%**
 1500+ SF **29%**

Midtown East Quarterly Tracking



MIDTOWN WEST

Midtown West PPSF By Unit Size (\$1,697/SF Median)

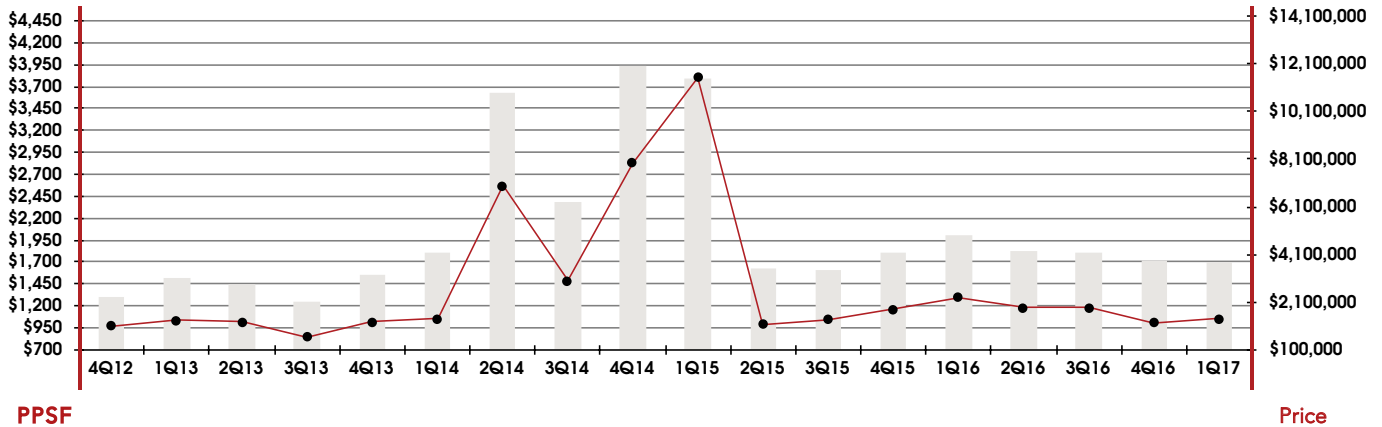
Studios **N/A**
 1 Bedrooms **\$1,619**
 2 Bedrooms **\$1,753**
 1500+ SF **\$1,793**

% Of Sales Within Midtown West

Studios **N/A**
 1 Bedrooms **45%**
 2 Bedrooms **42%**
 1500+ SF **13%**

Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



MURRAY HILL

Murray Hill PPSF By Unit Size (\$1,410/SF Median)

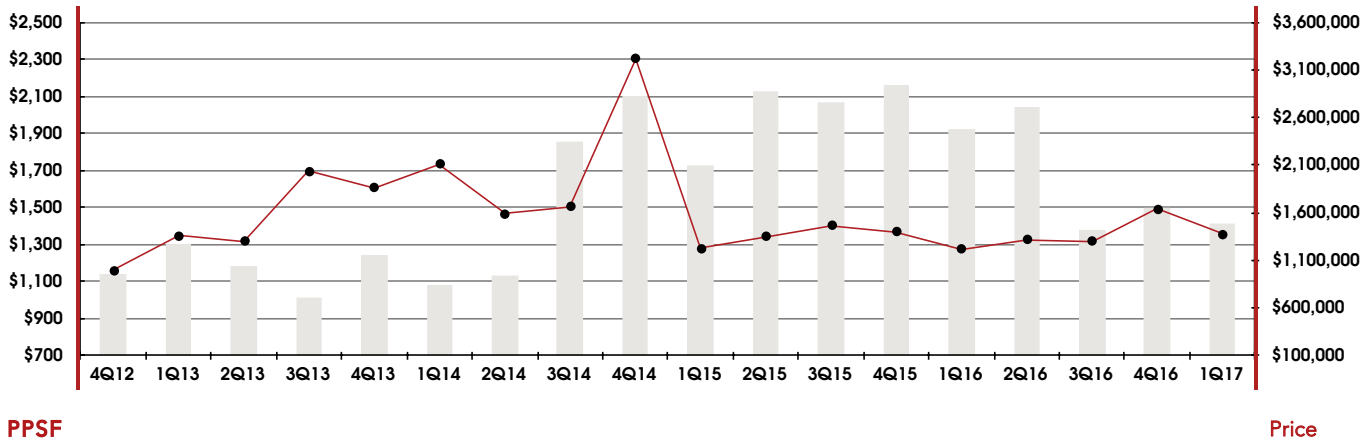
Studios **N/A**
 1 Bedrooms **\$1,354**
 2 Bedrooms **\$1,483**
 1500+ SF **\$1,548**

% Of Sales Within Murray Hill

Studios **N/A**
 1 Bedrooms **53%**
 2 Bedrooms **33%**
 1500+ SF **13%**

Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

SOHO

SoHo PPSF By Unit Size (\$2,515/SF Median)

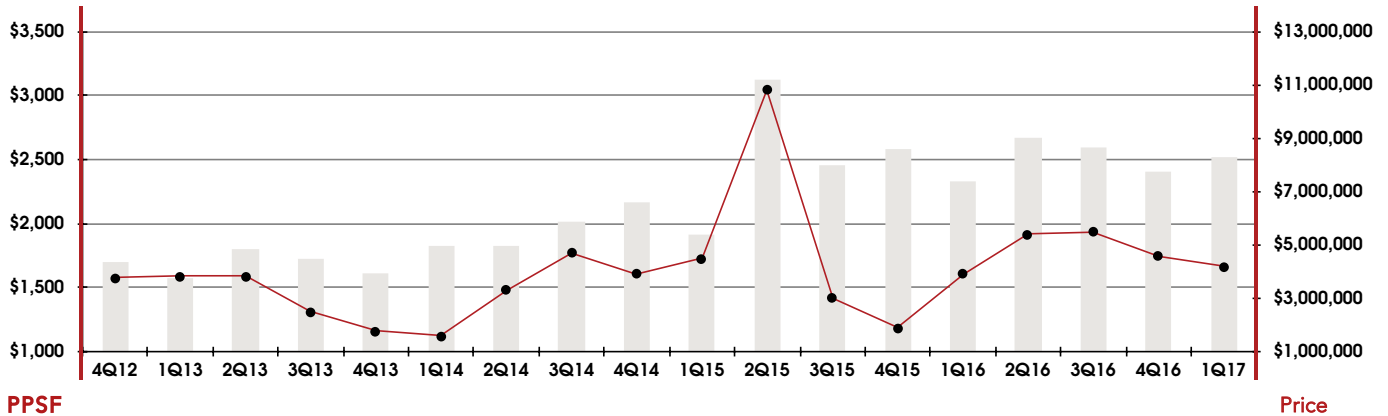
Studios **N/A**
 1 Bedrooms **\$2,583**
 2 Bedrooms **\$2,391**
 1500+ SF **\$2,810**

% Of Sales Within SoHo

Studios **N/A**
 1 Bedrooms **10%**
 2 Bedrooms **70%**
 1500+ SF **20%**

SoHo Quarterly Tracking

■ Median PPSF ● Median Price



TRIBECA

TriBeCa PPSF By Unit Size (\$2,074/SF Median)

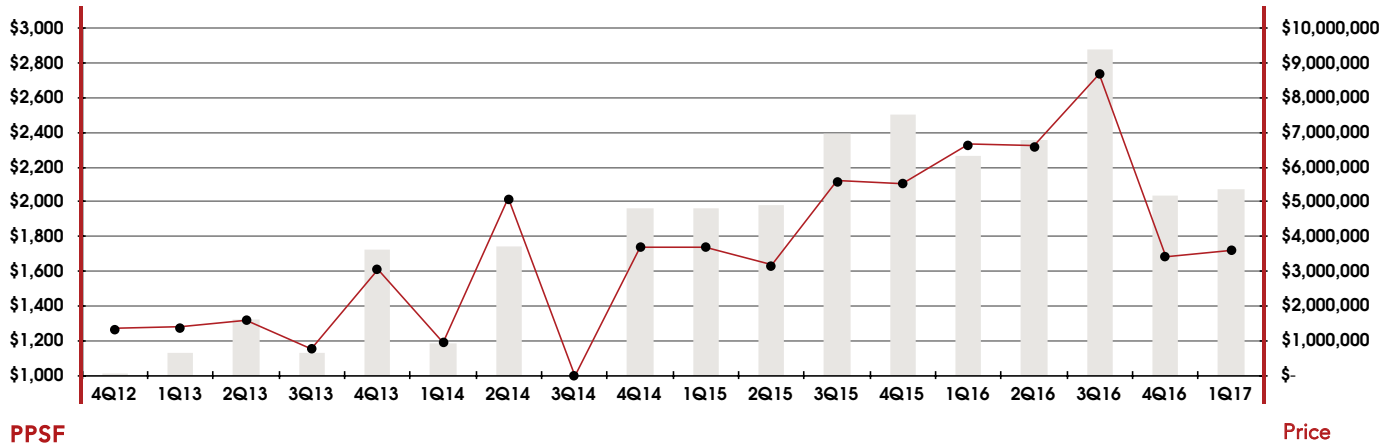
Studios **N/A**
 1 Bedrooms **\$1,724**
 2 Bedrooms **\$1,867**
 1500+ SF **\$2,536**

% Of Sales Within TriBeCa

Studios **N/A**
 1 Bedrooms **10%**
 2 Bedrooms **49%**
 1500+ SF **41%**

TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$1,647/SF Median)

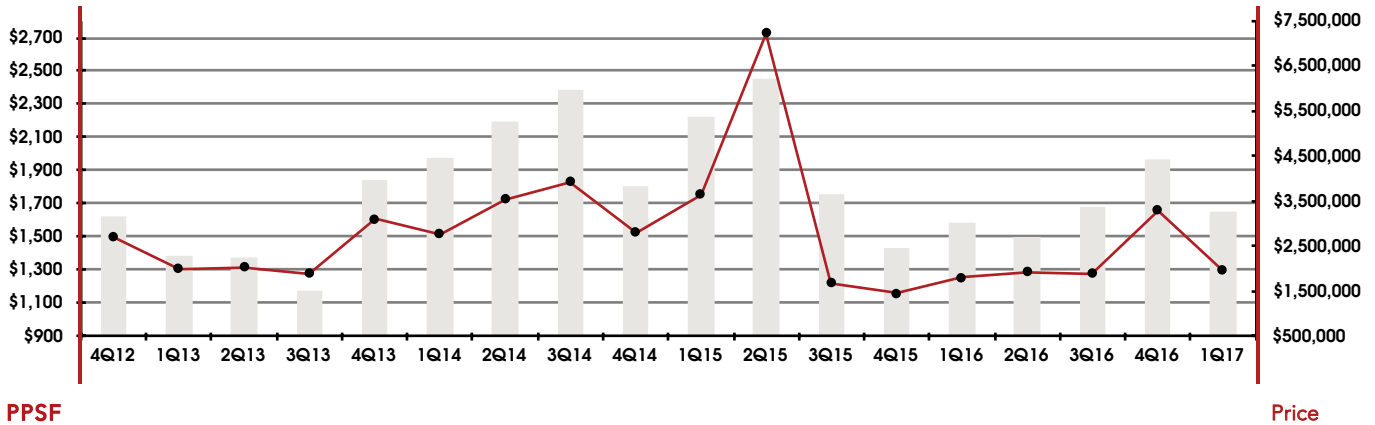
Studios **\$1,608**
 1 Bedrooms **\$1,479**
 2 Bedrooms **\$1,825**
 1500+ SF **\$2,559**

% Of Sales Within Upper East Side

Studios **3%**
 1 Bedrooms **42%**
 2 Bedrooms **17%**
 1500+ SF **38%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

UPPER WEST SIDE

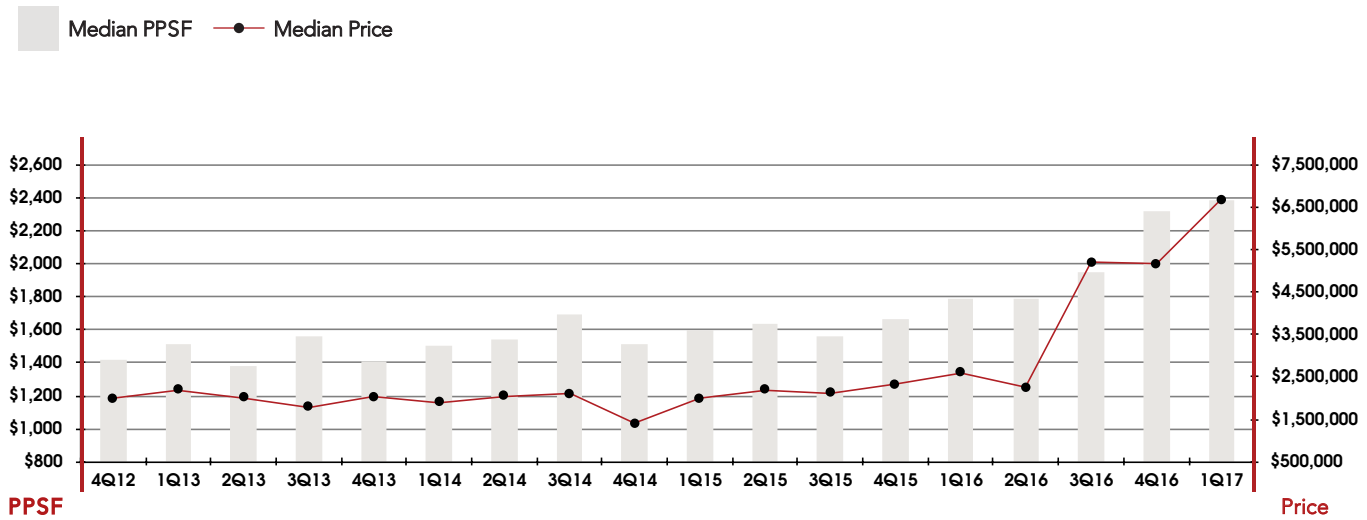
Upper West Side PPSF By Unit Size (\$2,800/SF Median)

Studios **N/A**
 1 Bedrooms **\$1,348**
 2 Bedrooms **\$1,531**
 1500+ SF **\$2,433**

% Of Sales Within Upper West Side

Studios **N/A**
 1 Bedrooms **7%**
 2 Bedrooms **14%**
 1500+ SF **79%**

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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Williamsburg 212.475.9000
102 N 6th st, 2nd Fl. Brooklyn, NY 11249

Williamsburg 718.222.1545
165 Bedford Avenue, Brooklyn, NY 11211

Williamsburg 718.222.0211
40 North 6th Street, Brooklyn, NY 11249

mns.com