



Manhattan New Dev. Market Report  
2018 1st Quarter

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# INTRODUCTION

MNS is proud to present the First Quarter 2018 edition of our New Development Market Report.



New Development Sales data, defined as “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 2018 (1/01/18 – 3/31/18). All data summarized is on a median basis.

# MARKET SNAPSHOT

## Market Snapshot

Year-Over-Year  
Median PPSF  
**↑ 2.0%**

Quarter-Over-Quarter  
Median PPSF  
**↑ 5.3%**

Year-Over-Year  
Median Sales Price  
**↓ 8.1%**

Quarter-Over-Quarter  
Median Sales Price  
**↓ 2.1%**

Manhattan New Development Sponsor Sales

**↓ 27.5% from 4Q17**

Neighborhood with the Most New Dev Sales

**Upper West Side 28% of all Manhattan**

Total New Development Sales Volume

**↓ 36.1% to \$1.102 Billion from \$1.725 Billion in 4Q17**

Largest Quarterly Up-Swing

**Midtown West**

PPSF \$2,501/SF from \$1,775/SF  
Sales Price \$3,181,600 from \$2,163,781

Largest Quarterly Down-Swing

**Harlem**

PPSF \$981 from \$1,317  
Sales Price \$1,225,000 from \$1,608,835

Highest New Development Sale PPSF

**Midtown East, 432 Park Ave. 94B - \$8,152/SF**

Highest New Development Sale

**SoHo, 146-150 Wooster Street PH - \$32,584,000**

## Market Summary

Quarter-over-quarter, the total number of sponsor sales in Manhattan decreased by 27.5%, from 375 sales during 4Q17 to 272 sales during 1Q18. In that same span, total sales volume fell by 36.1%, from \$1,724,988,145 to \$1,102,119,581. Median price per square foot increased by 5.3%, from \$1,916 to \$2,016. Median sales price decreased by 2.1%, from \$2,911,005 to \$2,850,000. Year-over-year, median price per square foot increased by 2.0%, from \$1,977 during 1Q17 to \$2,016 during 1Q18. Median price, on the other hand, decreased by 8.1%, from \$3,100,000 during 1Q17 to \$2,850,000 during 1Q18.

For the second quarter in a row, the Upper West Side had the highest number of sponsor sales in all tracked Manhattan neighborhoods with 22.1% of total sales, which translates to 60 out of 272 total sales. The next highest number of sales occurred within the East Village, which represented 14.71% of all sales, or 40 out of 272 total sales.

This past quarter, the sponsor sale with the highest price paid per square foot was at 432 Park Avenue in Midtown East, where unit 94B sold for \$32,422,270 or \$8,152 per square foot. The sponsor sale with the highest sales price paid this past quarter was at 146-150 Wooster Street, where the penthouse unit sold for \$32,584,000 or \$4,813 per square foot.

# MARKET SNAPSHOT

## Market Up-Swings

The largest quarterly upswing was observed in Midtown West, where the median price per square foot increased by 40.9%, from \$1,775 to \$2,501. Additionally, the median sales price in Midtown West increased by 47.0%, from \$2,163,781 to \$3,181,600.

## Market Down-Swings

The largest quarterly downswing was observed in Harlem, where the median price per square fell by 25.5%, from \$1,317 to \$981. Additionally, the median sales price in Harlem fell by 23.9%, from \$1,608,835 to \$1,225,000.

## Market Trends

Out of the 272 total sponsor units sold in Manhattan during 1Q18, 3% or 8 were studios, 26% or 71 were one-bedrooms, 39% or 105 were two-bedrooms, and 32% or 88 were three-bedrooms or larger.

### Neighborhoods where the majority of each unit type was sold in 1Q18:

**37.5%**  
Studios  
Greenwich Village

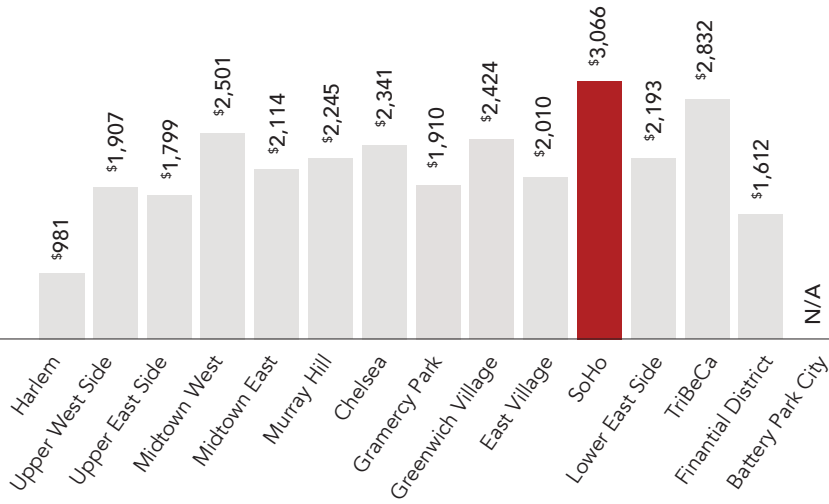
**28.2%**  
One Bedrooms  
Upper West Side

**20.0%**  
Two Bedrooms  
Upper West Side

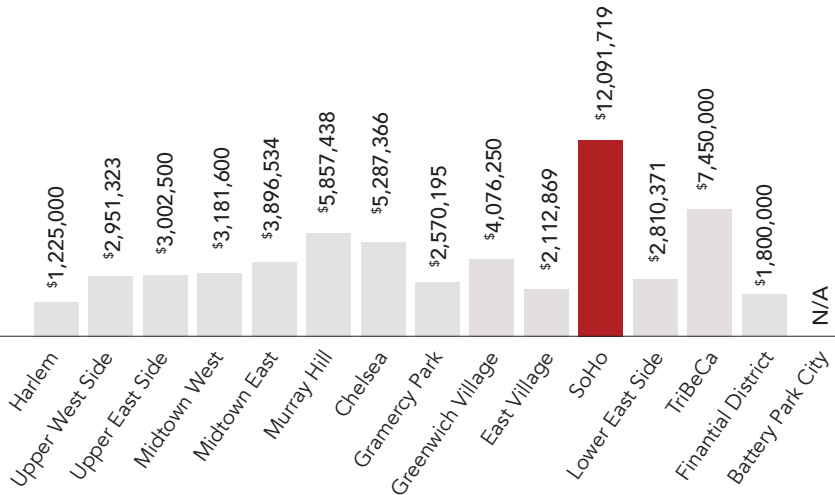
**22.0%**  
1,500 + SF  
Upper West Side

# MARKET SNAPSHOT

1Q18 Median Price per Square Foot (PPSF) By Neighborhood

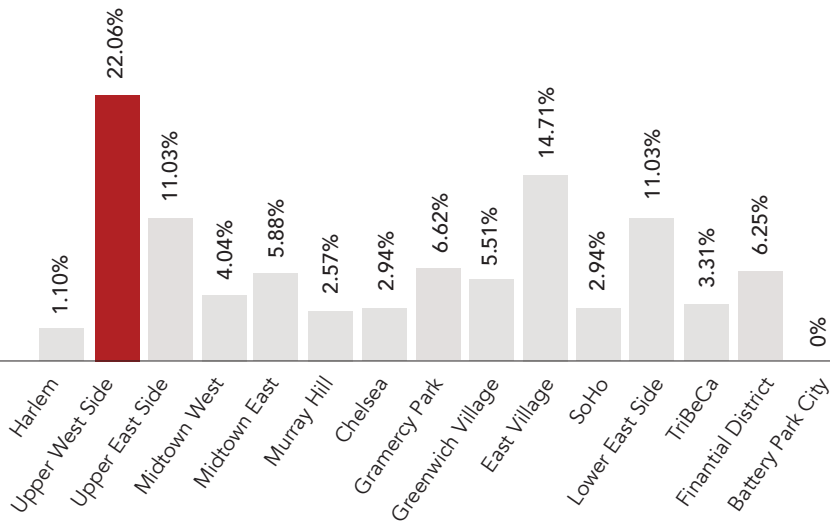


1Q18 Median Sales Price By Neighborhood

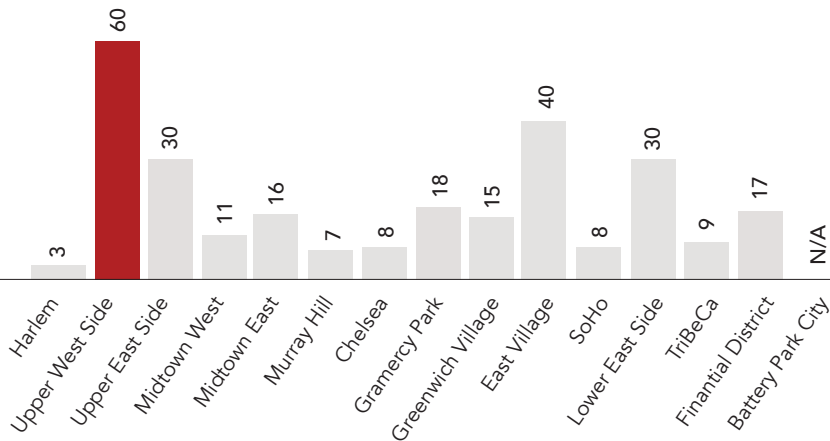


# MARKET SNAPSHOT

1Q18 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 1Q18



# MANHATTAN

## 1Q18 Unit Mix Of New Development Sales

Studios **3%**  
 1 Bedrooms **26%**  
 2 Bedrooms **39%**  
 3 Bedrooms **32%**

## Median PPSF

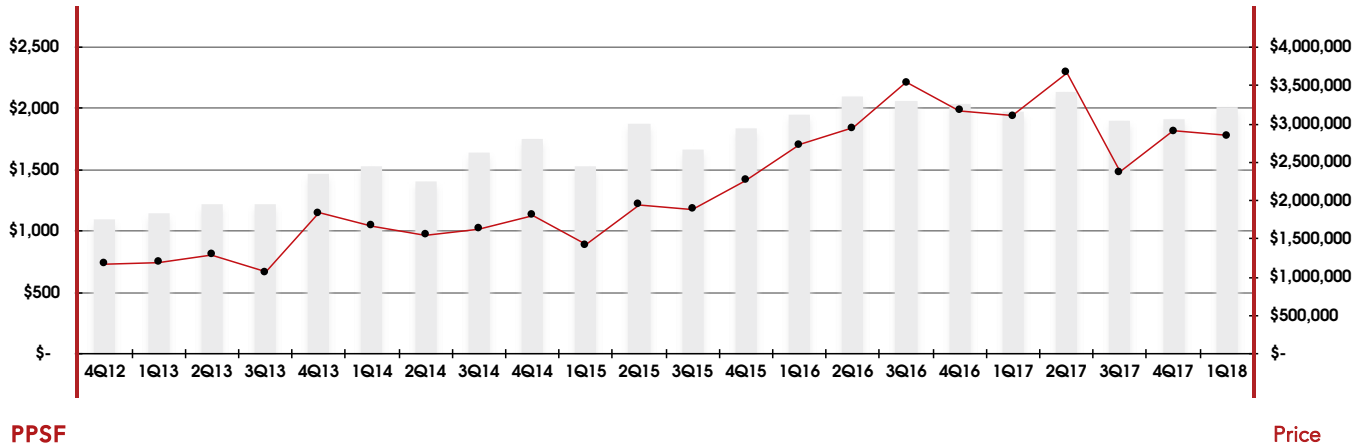
**\$2,016**

## Median Sales Price

**\$2,850,000**

## Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price



# BATTERY PARK CITY

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

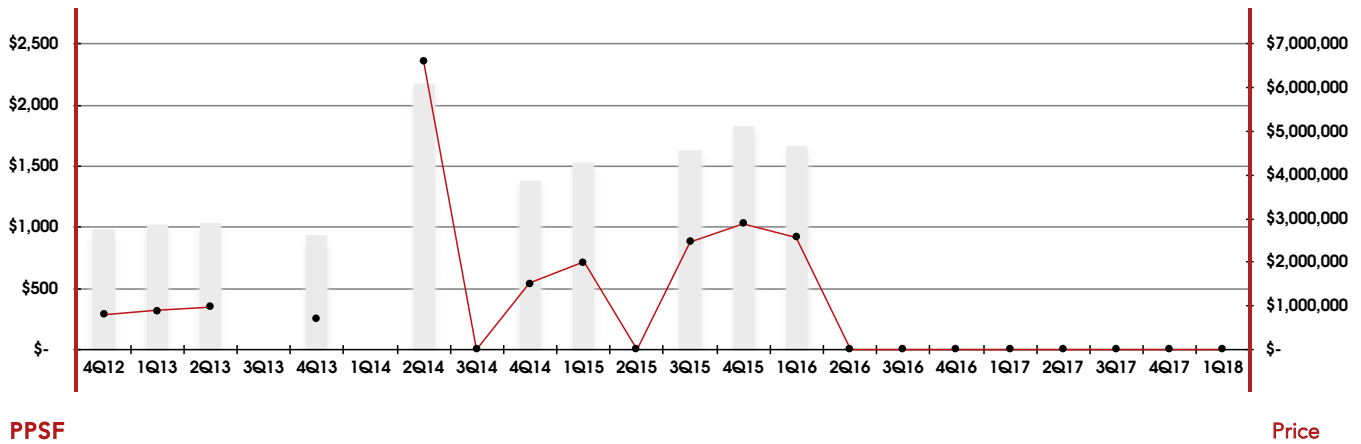
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % Of Sales Within Battery Park City

Studios **0%**  
 1 Bedrooms **0%**  
 2 Bedrooms **0%**  
 1500+ SF **0%**

## Battery Park City Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

# CHELSEA

Chelsea PPSF By Unit Size (\$2,341/SF Median)

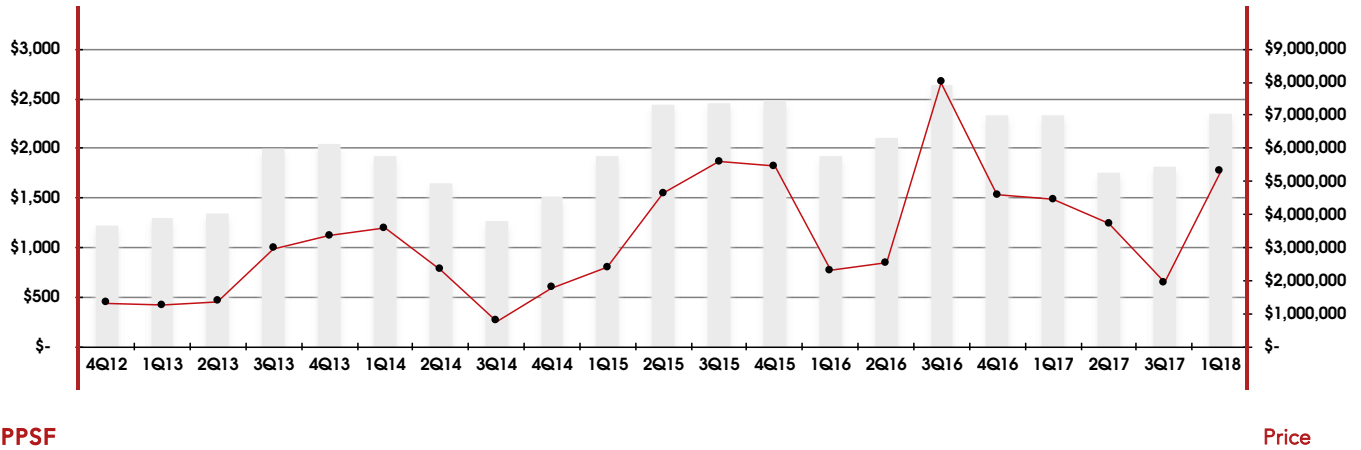
Studios **N/A**  
 1 Bedrooms **\$1,757**  
 2 Bedrooms **\$2,406**  
 1500+ SF **\$2,357**

% Of Sales Within Chelsea

Studios **0%**  
 1 Bedrooms **13%**  
 2 Bedrooms **25%**  
 1500+ SF **63%**

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

# EAST VILLAGE

## East Village PPSF By Unit Size (\$2,010/SF Median)

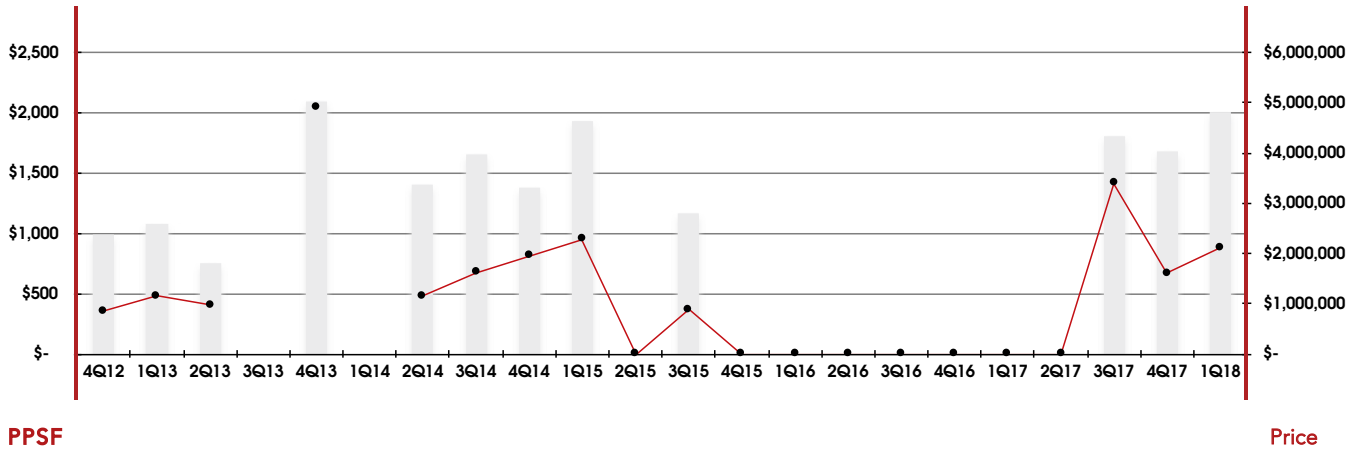
Studios **\$1,032**  
 1 Bedrooms **\$1,990**  
 2 Bedrooms **\$1,993**  
 1500+ SF **\$2,151**

## % Of Sales Within East Village

Studios **3%**  
 1 Bedrooms **40%**  
 2 Bedrooms **45%**  
 1500+ SF **13%**

## East Village Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

# FINANCIAL DISTRICT

## Financial District PPSF By Unit Size (\$1,612/SF Median)

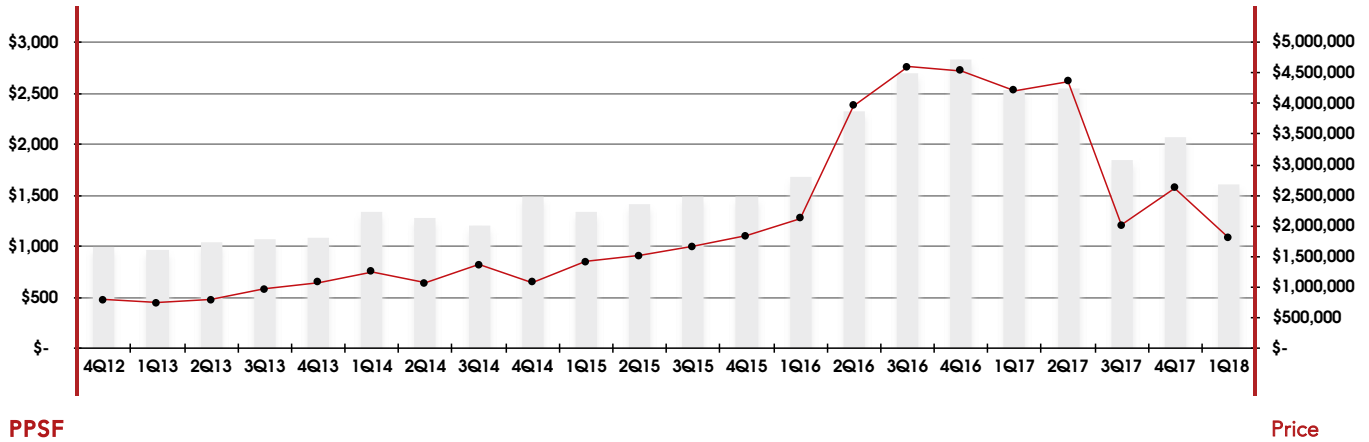
Studios **N/A**  
 1 Bedrooms **\$1,599**  
 2 Bedrooms **\$1,676**  
 1500+ SF **N/A**

## % Of Sales Within Financial District

Studios **0%**  
 1 Bedrooms **41%**  
 2 Bedrooms **59%**  
 1500+ SF **0%**

## Financial District Quarterly Tracking

■ Median PPSF ● Median Price



# GRAMERCY PARK

## Gramercy Park PPSF By Unit Size (\$1,910/SF Median)

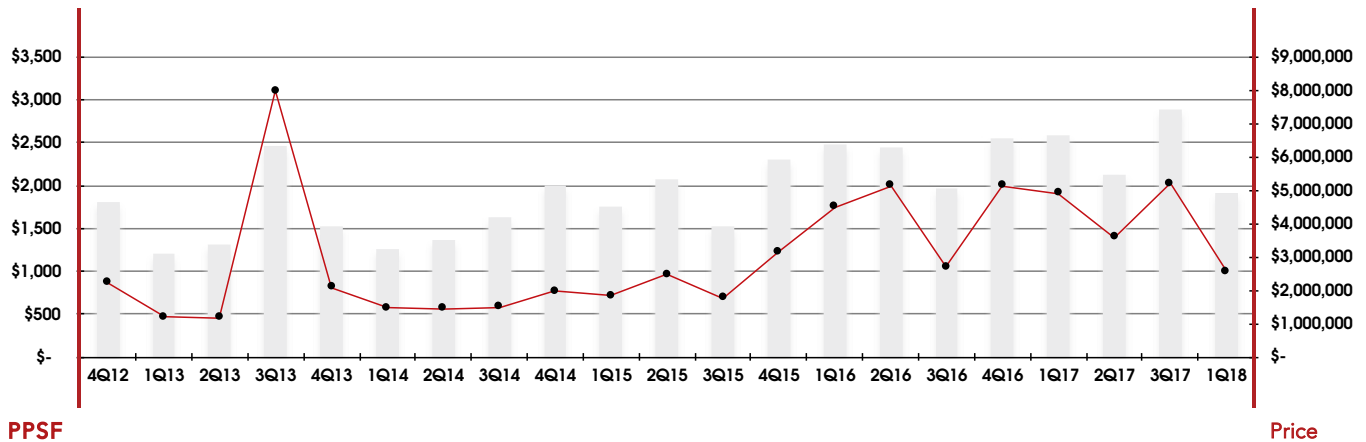
Studios **\$1,689**  
 1 Bedrooms **\$1,497**  
 2 Bedrooms **\$3,317**  
 1500+ SF **\$2,561**

## % Of Sales Within Gramercy Park

Studios **6%**  
 1 Bedrooms **44%**  
 2 Bedrooms **17%**  
 1500+ SF **33%**

## Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



# GREENWICH VILLAGE

## Greenwich Village PPSF By Unit Size (\$2,424/SF Median)

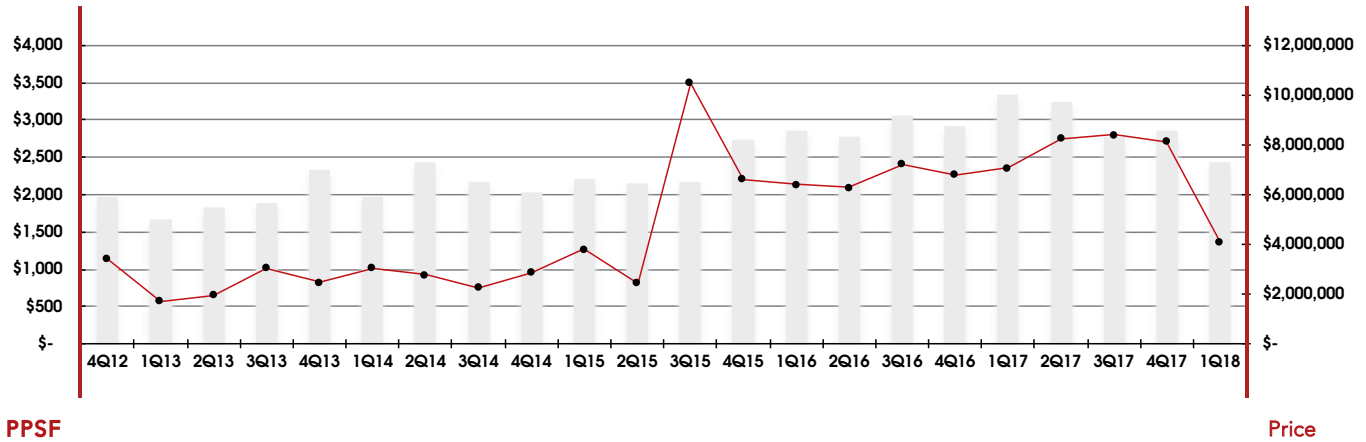
Studios **\$2,424**  
 1 Bedrooms **\$2,144**  
 2 Bedrooms **\$2,359**  
 1500+ SF **\$2,677**

## % Of Sales Within Greenwich Village

Studios **20%**  
 1 Bedrooms **20%**  
 2 Bedrooms **20%**  
 1500+ SF **40%**

## Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



# HARLEM

## Harlem PPSF By Unit Size (\$981/SF Median)

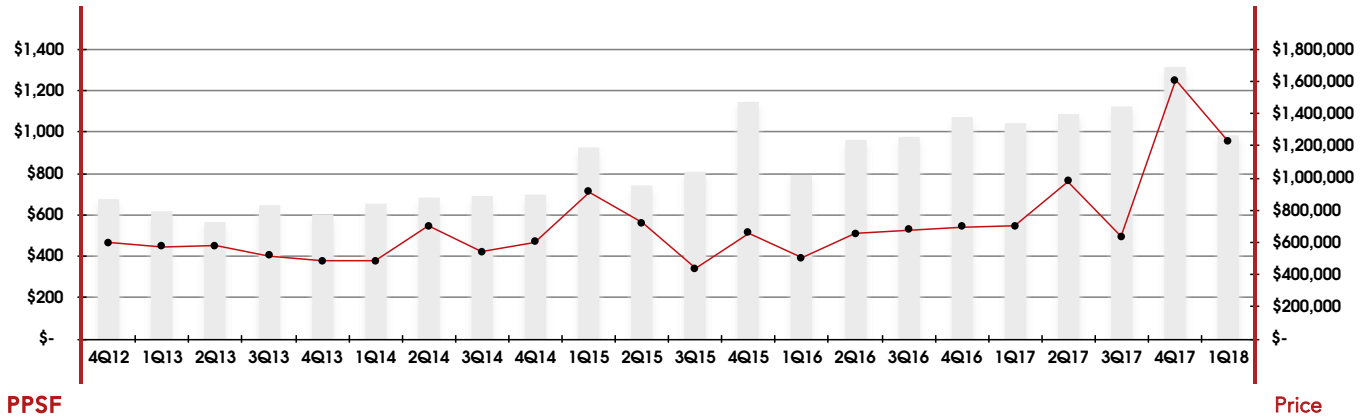
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$981**  
 1500+ SF **N/A**

## % Of Sales Within Harlem

Studios **0%**  
 1 Bedrooms **0%**  
 2 Bedrooms **100%**  
 1500+ SF **0%**

## Harlem Quarterly Tracking

■ Median PPSF ● Median Price



# LOWER EAST SIDE

## Lower East Side PPSF By Unit Size (\$2,193/SF Median)

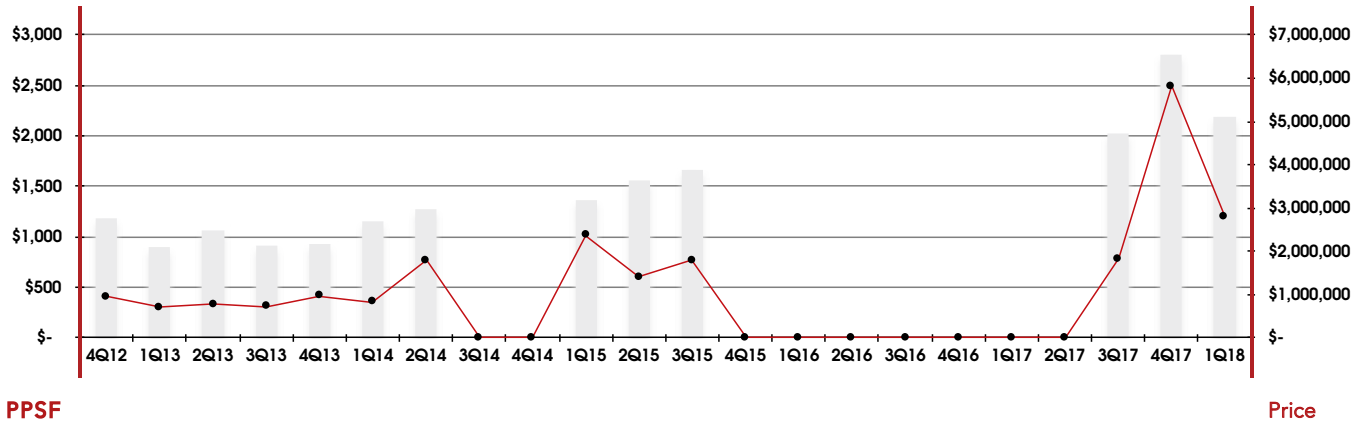
Studios **\$1,722**  
 1 Bedrooms **\$1,810**  
 2 Bedrooms **\$2,228**  
 1500+ SF **\$3,787**

## % Of Sales Within Lower East Side

Studios **7%**  
 1 Bedrooms **17%**  
 2 Bedrooms **63%**  
 1500+ SF **13%**

## Lower East Side Quarterly Tracking

■ Median PPSF ● Median Price





# MIDTOWN EAST

## Midtown East PPSF By Unit Size (\$2,114/SF Median)

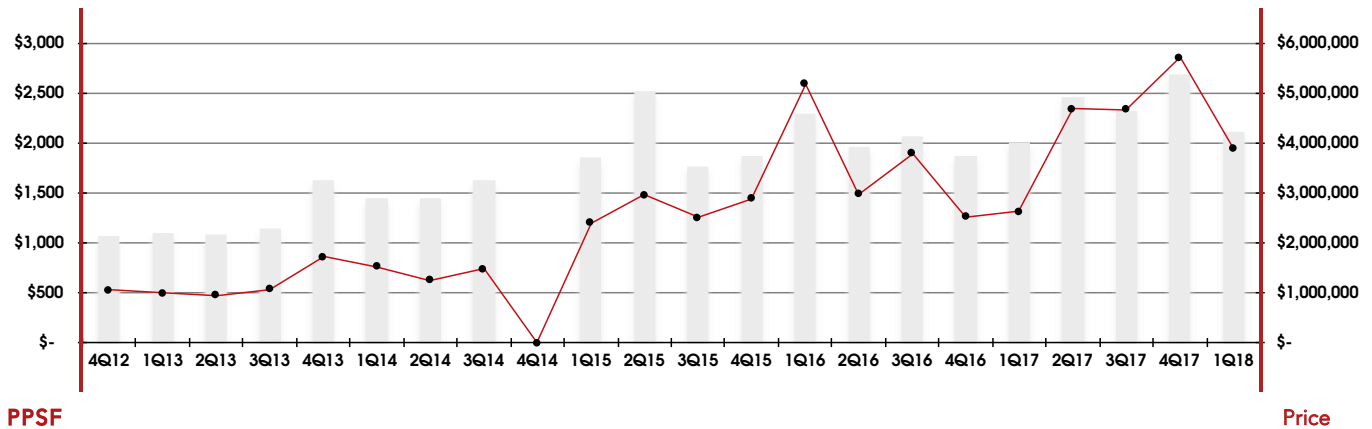
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,858**  
 1500+ SF **\$2,170**

## % Of Sales Within Midtown East

Studios **0%**  
 1 Bedrooms **0%**  
 2 Bedrooms **19%**  
 1500+ SF **81%**

## Midtown East Quarterly Tracking

■ Median PPSF ● Median Price



# MIDTOWN WEST

## Midtown West PPSF By Unit Size (\$2,501/SF Median)

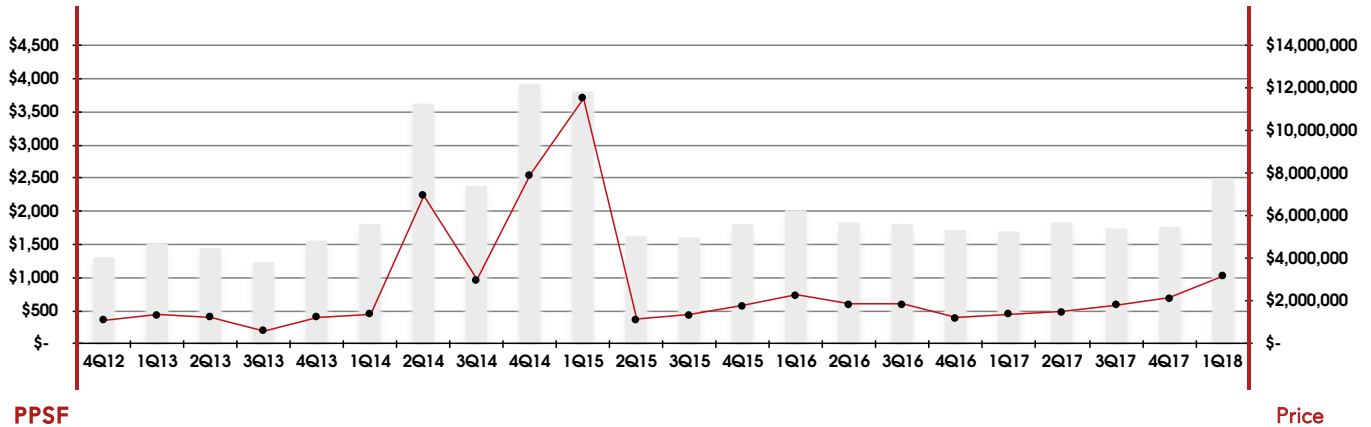
Studios **N/A**  
 1 Bedrooms **\$2,514**  
 2 Bedrooms **\$2,121**  
 1500+ SF **\$2,428**

## % Of Sales Within Midtown West

Studios **0%**  
 1 Bedrooms **27%**  
 2 Bedrooms **36%**  
 1500+ SF **36%**

## Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



# MURRAY HILL

## Murray Hill PPSF By Unit Size (\$2,245/SF Median)

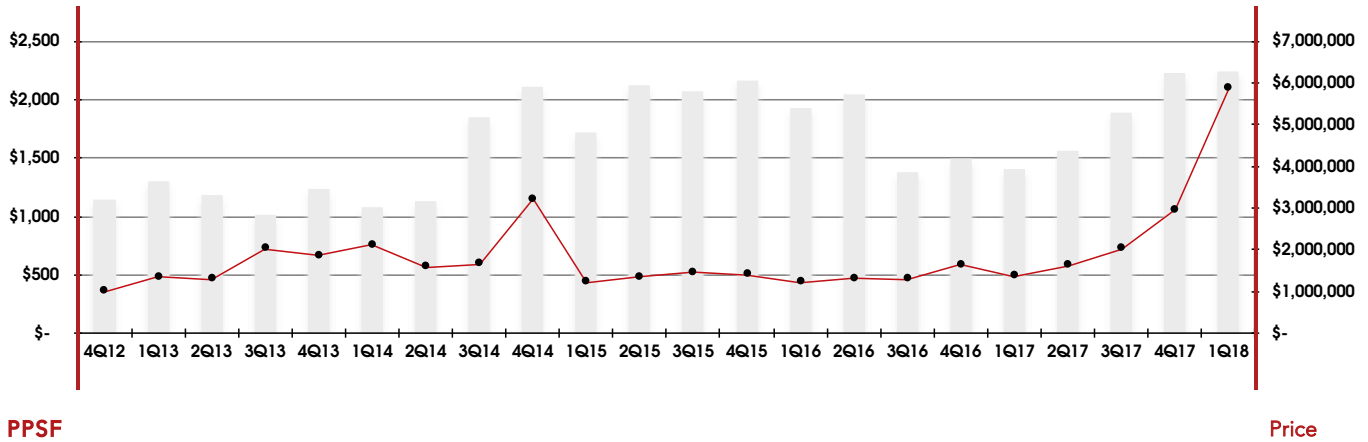
Studios **N/A**  
 1 Bedrooms **\$1,687**  
 2 Bedrooms **\$2,143**  
 1500+ SF **\$2,535**

## % Of Sales Within Murray Hill

Studios **0%**  
 1 Bedrooms **14%**  
 2 Bedrooms **29%**  
 1500+ SF **57%**

## Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



# SOHO

## SoHo PPSF By Unit Size (\$3,066/SF Median)

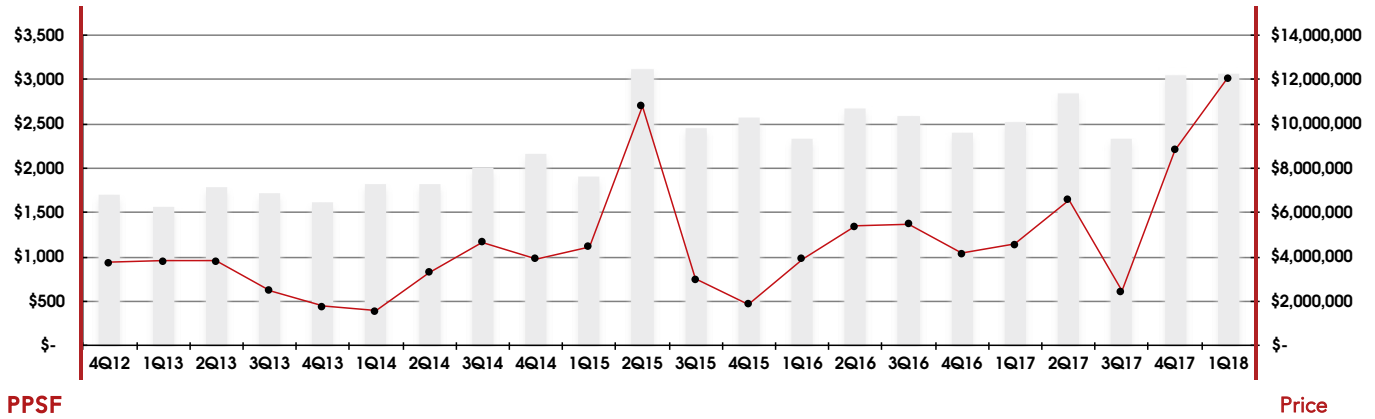
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,556**  
 1500+ SF **\$3,254**

## % Of Sales Within SoHo

Studios **0%**  
 1 Bedrooms **0%**  
 2 Bedrooms **38%**  
 1500+ SF **63%**

## SoHo Quarterly Tracking

■ Median PPSF ● Median Price



# TRIBECA

TriBeCa PPSF By Unit Size (\$2,832/SF Median)

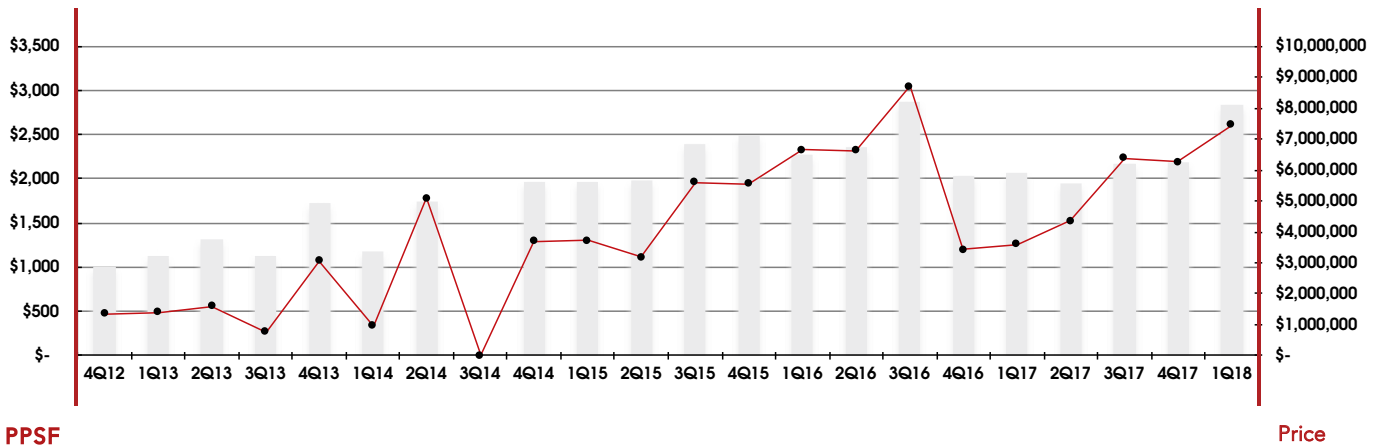
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **\$2,832**

% Of Sales Within TriBeCa

Studios **0%**  
 1 Bedrooms **0%**  
 2 Bedrooms **0%**  
 1500+ SF **100%**

TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



# UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$1,799/SF Median)

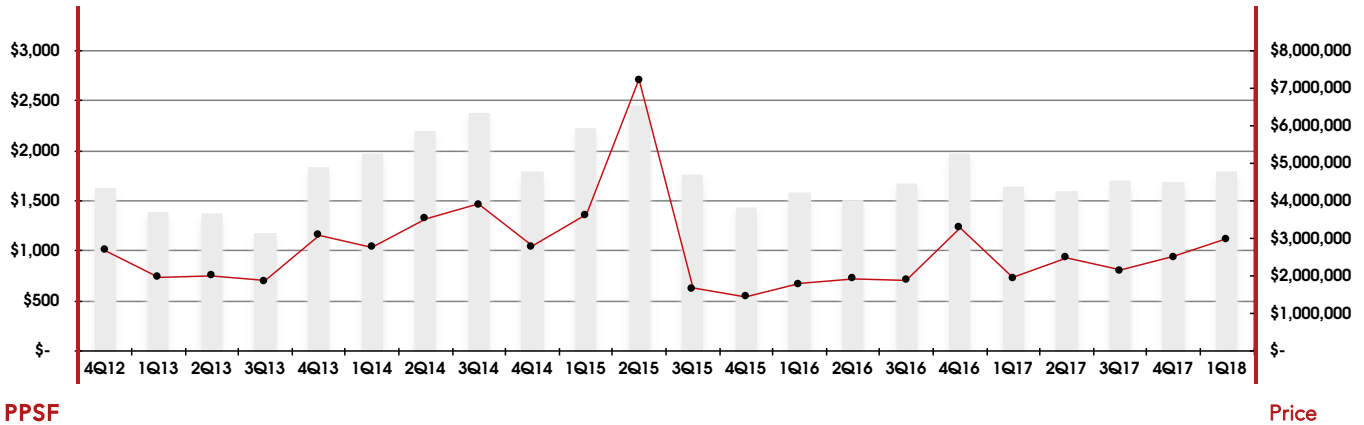
Studios **\$1,273**  
 1 Bedrooms **\$1,492**  
 2 Bedrooms **\$1,818**  
 1500+ SF **\$2,000**

% Of Sales Within Upper East Side

Studios **3%**  
 1 Bedrooms **23%**  
 2 Bedrooms **47%**  
 1500+ SF **27%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



# UPPER WEST SIDE

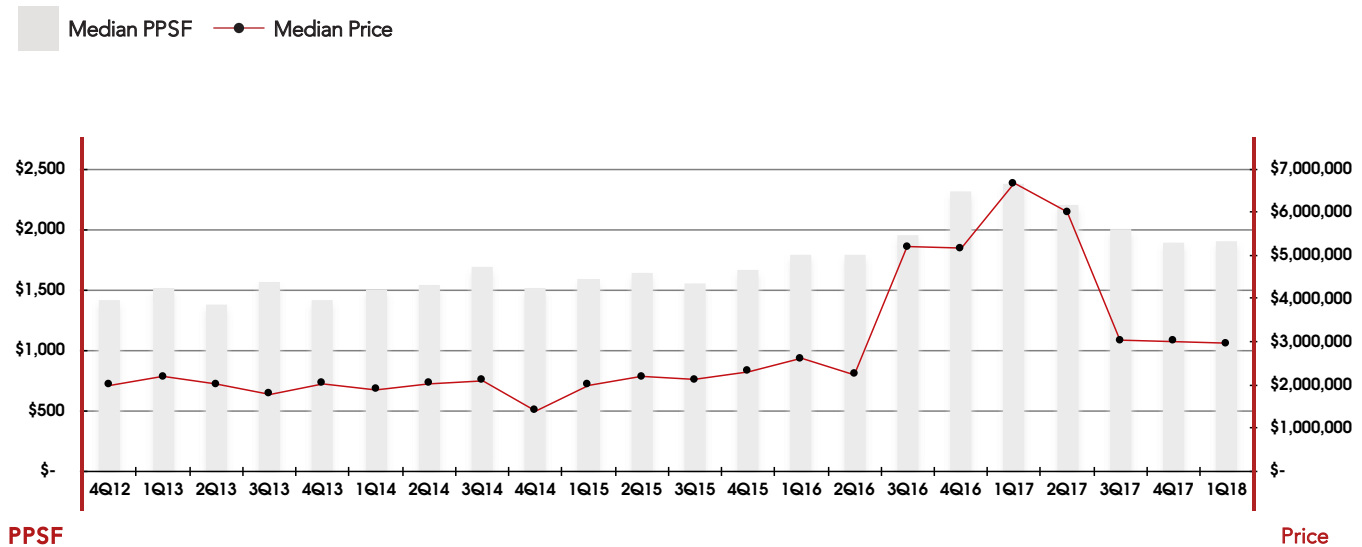
## Upper West Side PPSF By Unit Size (\$1,907/SF Median)

Studios **N/A**  
 1 Bedrooms **\$1,748**  
 2 Bedrooms **\$2,002**  
 1500+ SF **\$2,144**

## % Of Sales Within Upper West Side

Studios **0%**  
 1 Bedrooms **33%**  
 2 Bedrooms **35%**  
 1500+ SF **32%**

## 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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