



*obsessed.*

**MANHATTAN NEW DEVELOPMENT MARKET REPORT**

2019 1ST QUARTER

## 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 2019 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 2019 (1/01/19 – 3/31/19). All data summarized is on a median basis.

## MARKET SNAPSHOT

### MARKET SNAPSHOT

#### YEAR-OVER-YEAR MEDIAN PPSF

↑ **4.6%**

#### QUARTER-OVER- QUARTER MEDIAN PPSF

↑ **2.4%**

#### YEAR-OVER-YEAR MEDIAN SALES PRICE

↑ **4.6%**

#### QUARTER-OVER- QUARTER MEDIAN SALES PRICE

↑ **7.6%**

#### MANHATTAN NEW DEVELOPMENT SPONSOR SALES

↓ 8.2% from last quarter

#### NEIGHBORHOOD WITH THE MOST NEW DEV SALES

Gramercy Park - 21.48% of Manhattan New Dev Sales

#### TOTAL NEW DEVELOPMENT SALES VOLUME

↓ 15.2% to \$ 1,504 Million from \$1,774 Million in 4Q18

#### LARGEST QUARTERLY UP-SWING

##### Midtown West

PPSF \$3,684/sf from \$2739/sf  
Sales Price \$4,596,629 from \$3,444,793

#### LARGEST QUARTERLY DOWN-SWING

##### Tribeca

PPSF \$2,302 from \$2,968  
Sales Price \$5,300,000 from \$7,381,295

#### HIGHEST NEW DEVELOPMENT SALE PPSF

220 Central Park South 50, Midtown West - \$10,420/SF

#### HIGHEST NEW DEVELOPMENT SALE

220 Central Park South 50, Midtown West - \$239,958,219

### MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan decreased by 8.2%, from 279 during 4Q18 to 256 during this part quarter. In that same span, total sales volume fell by 15.2%, from \$1,773,966,451 to \$1,503,511,929. The median price per square foot increased by 2.4%, from \$2,061 during 4Q18 to \$2,110 this quarter. The median sales price also increased quarter-over-quarter, from \$2,771,175 to \$2,982,399, or 7.6%. Year-over-year, median price per square foot is up 4.6%, from \$2,016 during 1Q18 to \$2,110 during 1Q19. Median price is also up 4.6% year-over-year, from \$2,850,000 during 1Q18 to \$2,982,399 during 1Q19.

This past quarter, Gramercy Park had the highest number of sponsor sales in all tracked Manhattan neighborhoods, with 21.5% of all sales, which translates to 55 out of 256 total sales. The next highest number of sales occurred within the Lower East Side, where 38 out 256 sales, or 14.84%, took place.

This past quarter, the highest price paid per square and highest sales price paid for a sponsor unit belong to unit 50 at 220 Central Park South. The buyer, Ken Griffin, shelled out an astonishing \$239,958,219 or \$10,419.83 per square foot for the 23,029 square foot unit.

## MARKET SNAPSHOT

### MARKET UP-SWINGS

The largest quarterly upswing was observed in Midtown West, where the median per square foot increased by 34.5%, from \$2,739 to \$3,684. Additionally, the median sales price in Midtown West increased by 33.4%, from \$3,444,79 to \$4,596,629.

### MARKET DOWN-SWINGS

The largest quarterly downswing was observed in TriBeCa, where the median price per square foot fell by 22.4%, from \$2,968 to \$2,302. Additionally, the median sales price in TriBeCa fell by 28.2%, from \$7,381,295 to \$5,300,000.

### MARKET TRENDS

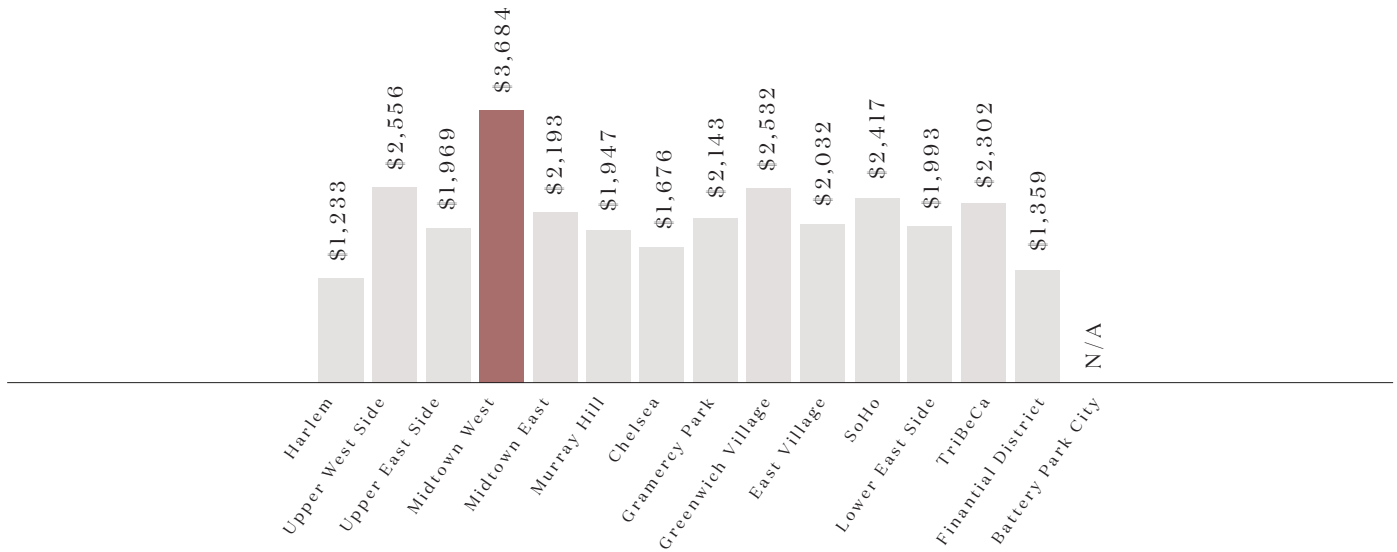
Out of 256 total sponsor units sold in Manhattan during IQ19, 9% or 22 were studios, 29% or 73 were one-bedrooms, 27% or 69 were two-bedrooms, and the remaining 36% or 92 units were three-bedrooms or larger.

The neighborhoods that sold the most amount of IQ19 new development inventory per unit size:

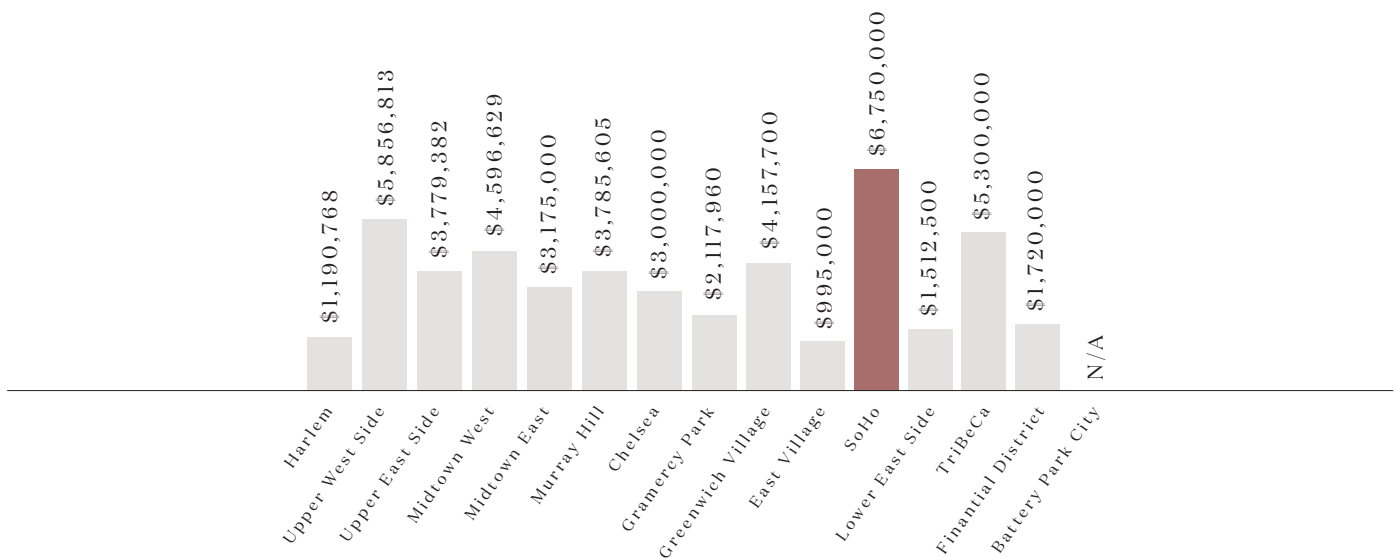


## MARKET SNAPSHOT

1Q19 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

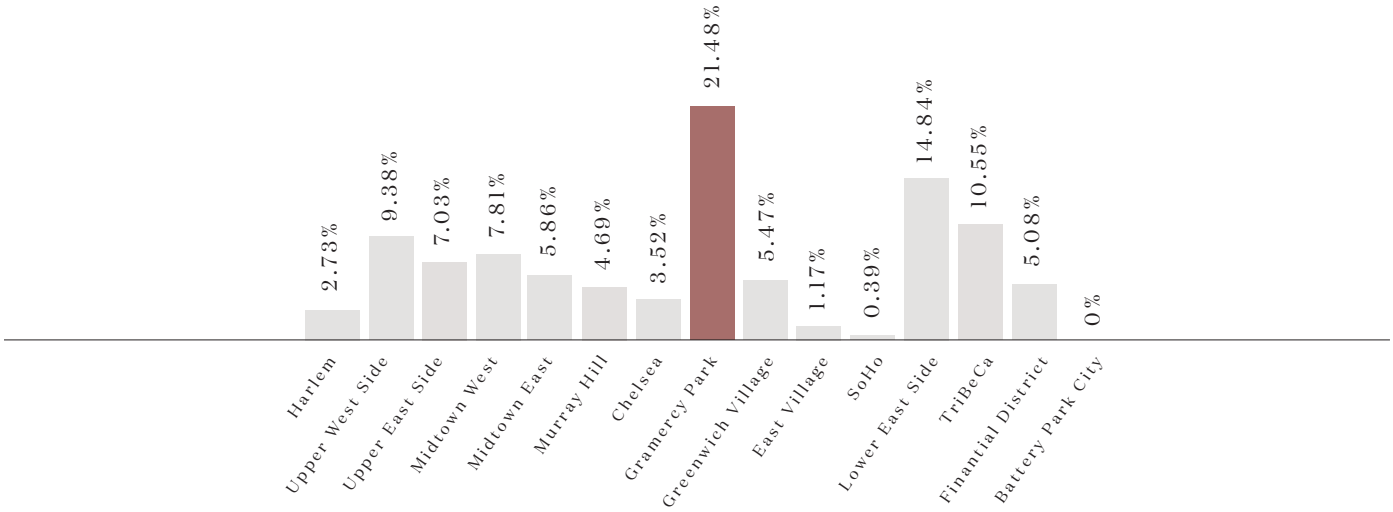


1Q19 MEDIAN SALES PRICE BY NEIGHBORHOOD

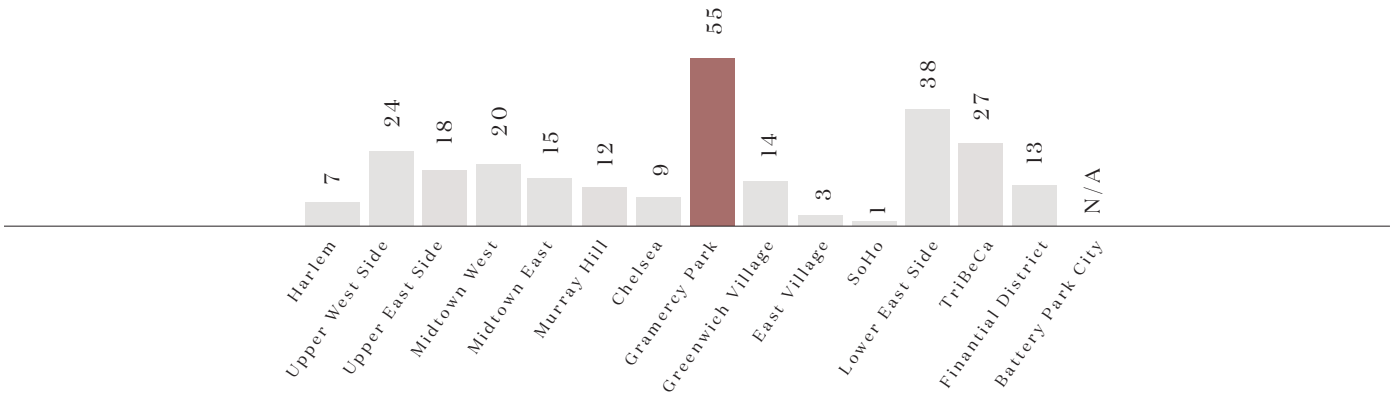


## MARKET SNAPSHOT

### 1Q19 % OF TOTAL SPONSOR SALES - BOROUGH-WIDE



### NUMBER OF UNITS SOLD IN 1Q19



# MANHATTAN

## 1Q19 UNIT MIX OF NEW DEVELOPMENT SALES

**STUDIOS** 9 %  
**1 BEDROOMS** 29 %  
**2 BEDROOMS** 27 %  
**3 BEDROOMS +** 36 %

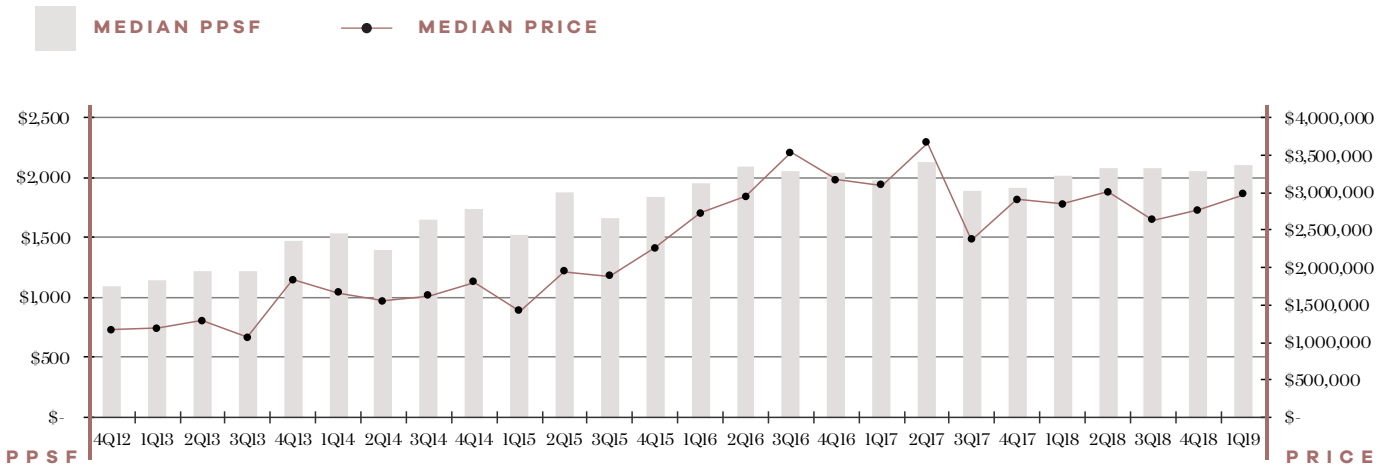
## MEDIAN PPSF

**\$ 2,110**

## MEDIAN SALES PRICE

**\$ 2,982,399**

## MANHATTAN QUARTERLY TRACKING





# BATTERY PARK CITY

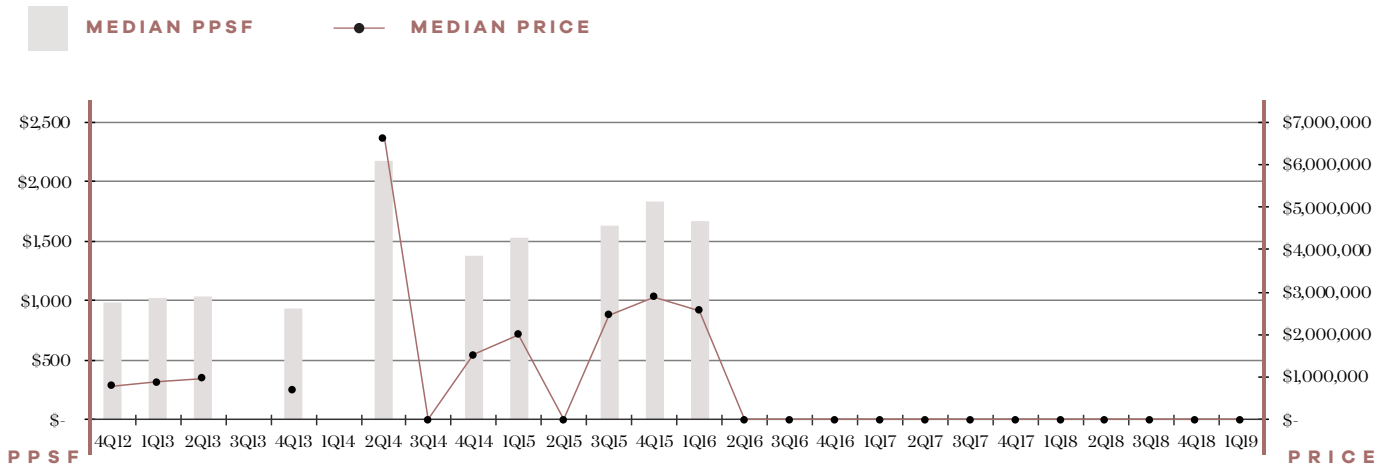
## BATTERY PARK CITY PPSF

## % OF SALES WITH IN BATTERY PARK

**STUDIOS N/A**  
**1 BEDROOMS N/A**  
**2 BEDROOMS N/A**  
**3 BEDROOMS+ N/A**  
  
**N/A MEDIAN**

**STUDIOS N/A**  
**1 BEDROOMS N/A**  
**2 BEDROOMS N/A**  
**3 BEDROOMS+ N/A**

## BATTERY PARK CITY QUARTERLY TRACKING



# CHELSEA

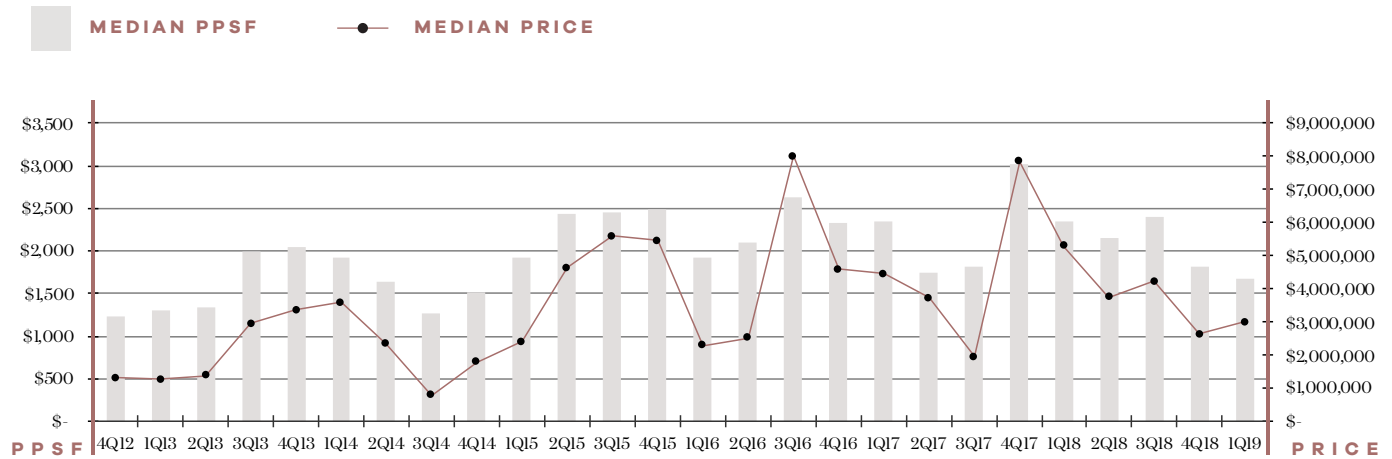
## CHELSEA PPSF

**STUDIOS** N/A  
**1 BEDROOMS** N/A  
**2 BEDROOMS** \$1,634  
**3 BEDROOMS+** \$1,887  
  
**\$1,676/SF** MEDIAN

## % OF SALES WITH IN CHELSEA

**STUDIOS** 0%  
**1 BEDROOMS** 0%  
**2 BEDROOMS** 78%  
**3 BEDROOMS+** 22%

## CHELSEA QUARTERLY TRACKING



## EAST VILLAGE

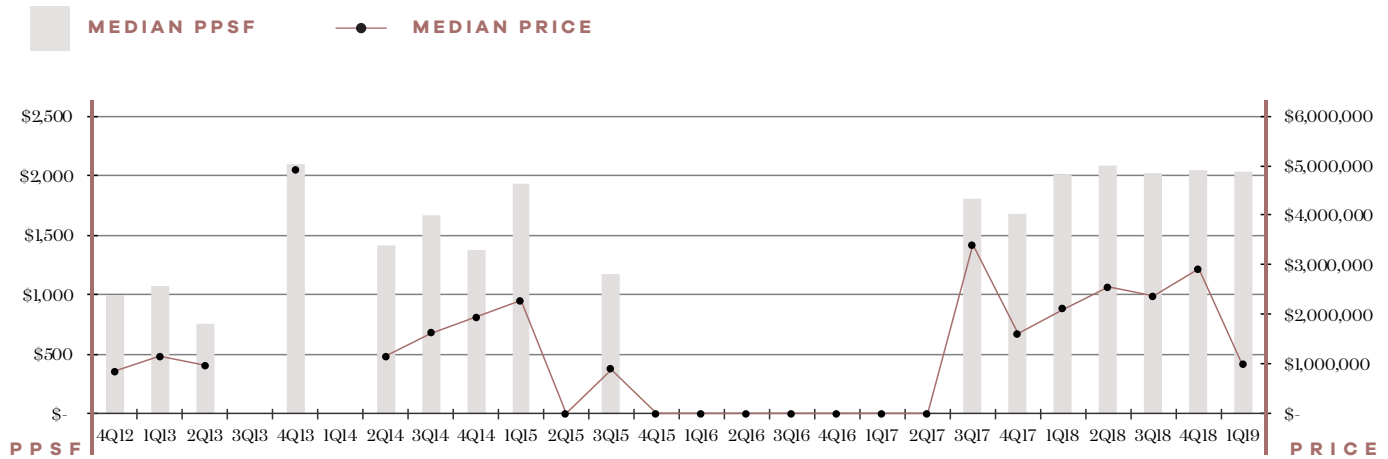
### EAST VILLAGE PPSF

**STUDIOS** N/A  
**1 BEDROOMS** \$1,745  
**2 BEDROOMS** N/A  
**3 BEDROOMS+** \$2,032  
  
**\$2,032/SF** MEDIAN

### % OF SALES WITH IN EAST VILLAGE

**STUDIOS** 0%  
**1 BEDROOMS** 67%  
**2 BEDROOMS** 0%  
**3 BEDROOMS+** 33%

### EAST VILLAGE QUARTERLY TRACKING



## FINANCIAL DISTRICT

### FINANCIAL DISTRICT PPSF

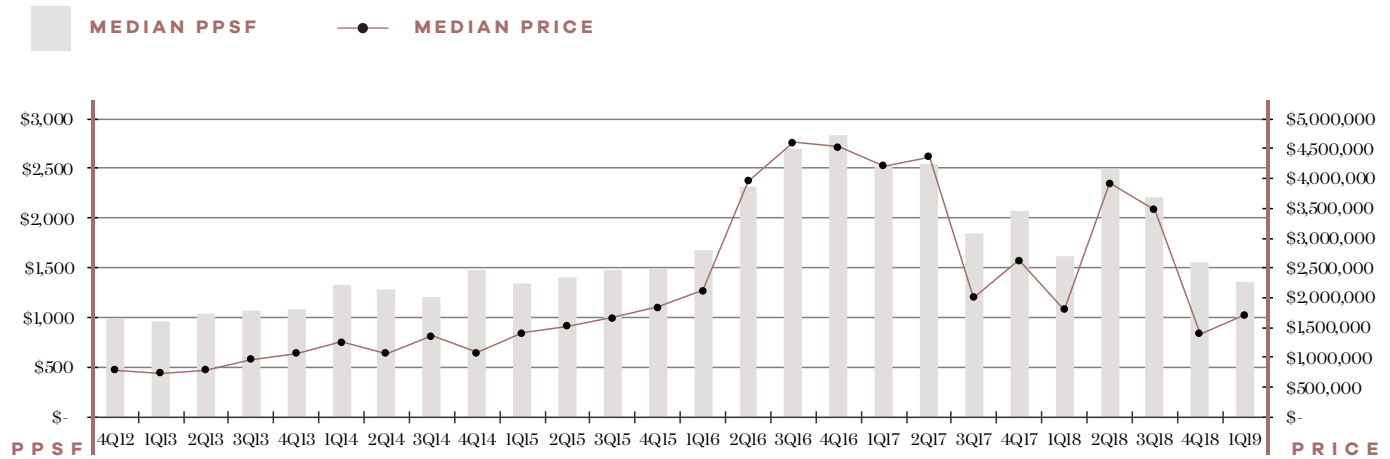
**STUDIOS N/A**  
**1 BEDROOMS \$1,359**  
**2 BEDROOMS \$1,337**  
**3 BEDROOMS+ \$2,084**

**\$1,359/SF MEDIAN**

### % OF SALES WITH IN FIDI

**STUDIOS 0%**  
**1 BEDROOMS 23%**  
**2 BEDROOMS 46%**  
**3 BEDROOMS+ 31%**

### FINANCIAL DISTRICT QUARTERLY TRACKING



## GRAMERCY PARK

### GRAMERCY PARK PPSF

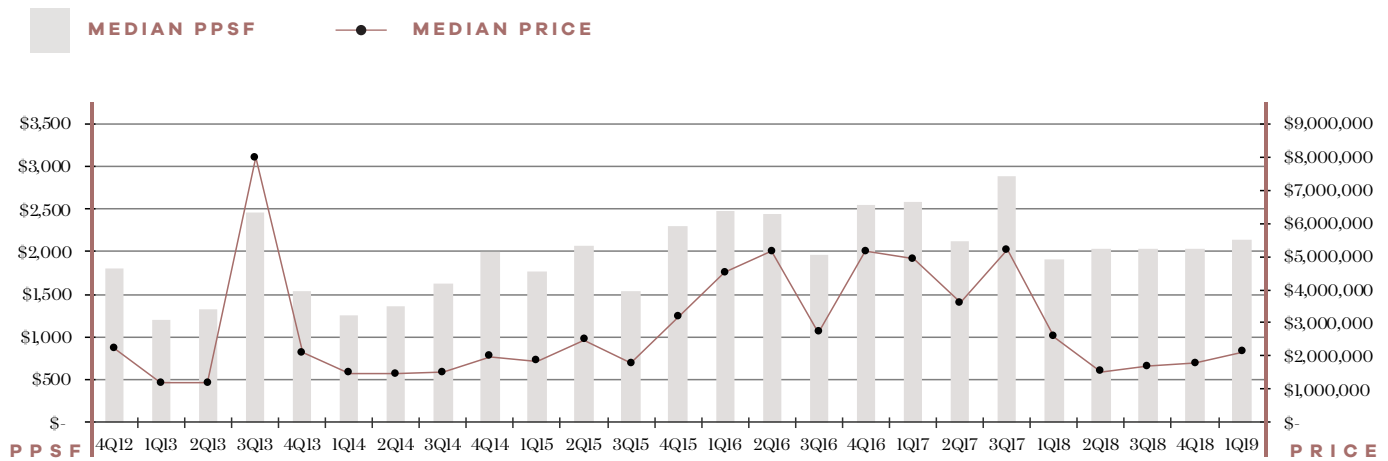
**STUDIOS \$1,901**  
**1 BEDROOMS \$2,085**  
**2 BEDROOMS \$2,161**  
**3 BEDROOMS+ \$2,336**

**\$2,143 / SF MEDIAN**

### % OF SALES WITH IN GRAMERCY

**STUDIOS 13%**  
**1 BEDROOMS 51%**  
**2 BEDROOMS 20%**  
**3 BEDROOMS+ 16%**

### GRAMERCY PARK QUARTERLY TRACKING



# GREENWICH VILLAGE

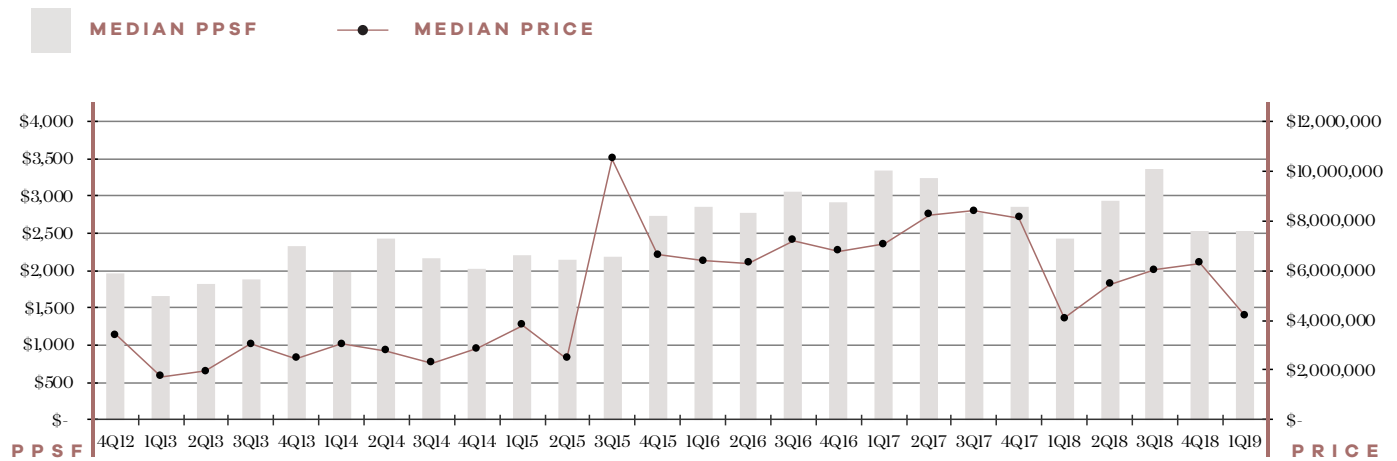
## GREENWICH VILLAGE PPSF

**STUDIOS** N/A  
**1 BEDROOMS** \$2,525  
**2 BEDROOMS** \$2,380  
**3 BEDROOMS+** \$2,834  
  
**\$2,532 / SF MEDIAN**

## % OF SALES WITH IN GREENWICH

**STUDIOS** 0%  
**1 BEDROOMS** 21%  
**2 BEDROOMS** 36%  
**3 BEDROOMS+** 43%

## GREENWICH VILLAGE QUARTERLY TRACKING



# HARLEM

## HARLEM PPSF

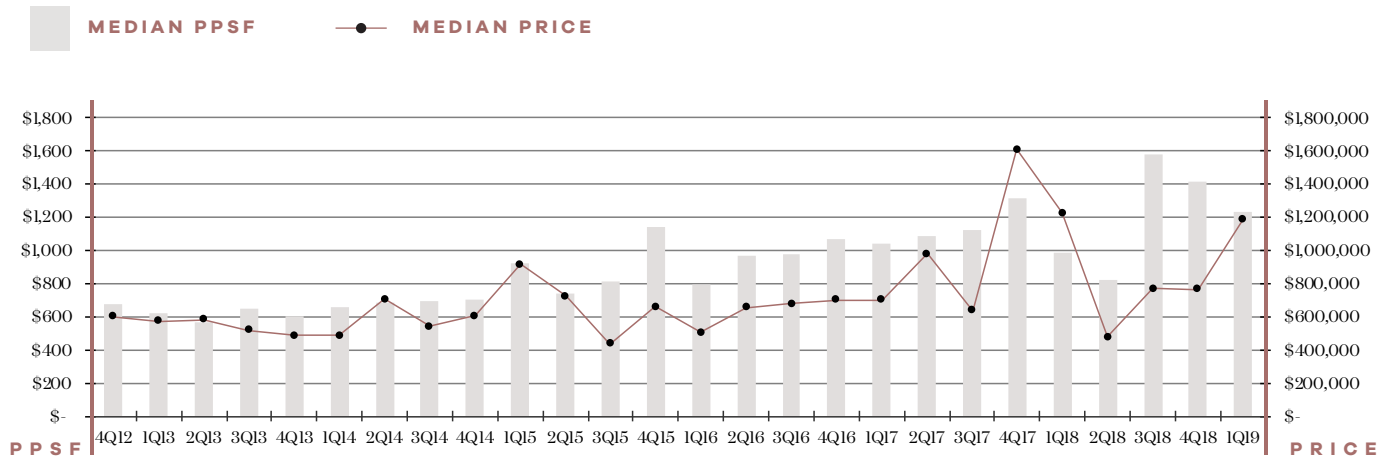
**STUDIOS \$1,173**  
**1 BEDROOMS N/A**  
**2 BEDROOMS N/A**  
**3 BEDROOMS+ \$1,248**

**\$1,233/SF MEDIAN**

## % OF SALES WITH IN HARLEM

**STUDIOS 29%**  
**1 BEDROOMS 0%**  
**2 BEDROOMS 0%**  
**3 BEDROOMS+ 71%**

## HARLEM QUARTERLY TRACKING



## LOWER EAST SIDE

### LES PPSF

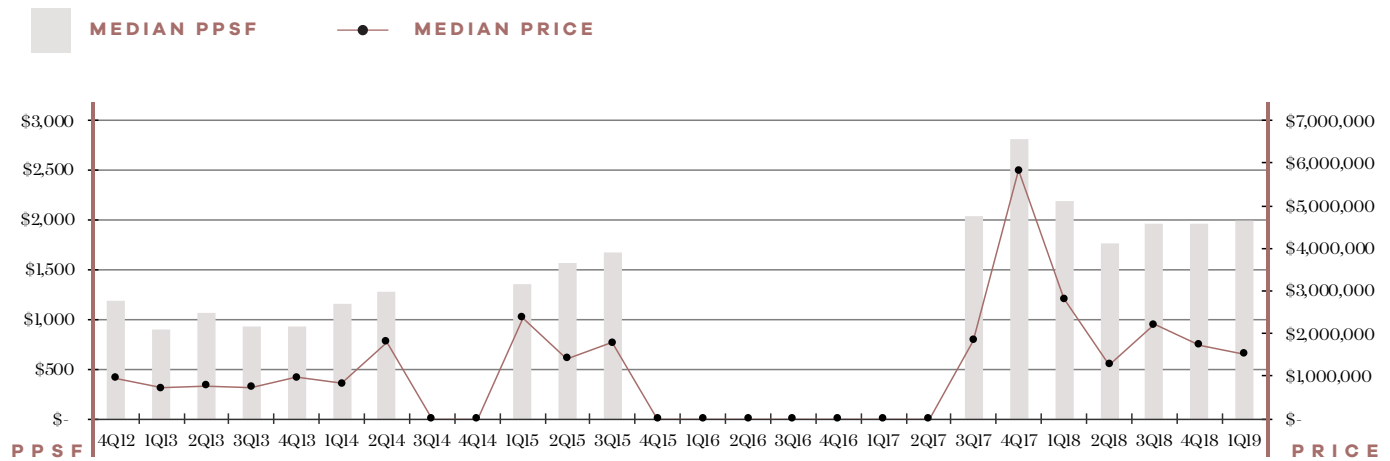
**STUDIOS \$2,203**  
**1 BEDROOMS \$1,933**  
**2 BEDROOMS \$2,240**  
**3 BEDROOMS+ \$2,301**

**\$1,993/SF MEDIAN**

### % OF SALES WITH IN LES

**STUDIOS 3%**  
**1 BEDROOMS 61%**  
**2 BEDROOMS 32%**  
**3 BEDROOMS+ 5%**

### LES QUARTERLY TRACKING





## MIDTOWN EAST

### MIDTOWN EAST PPSF

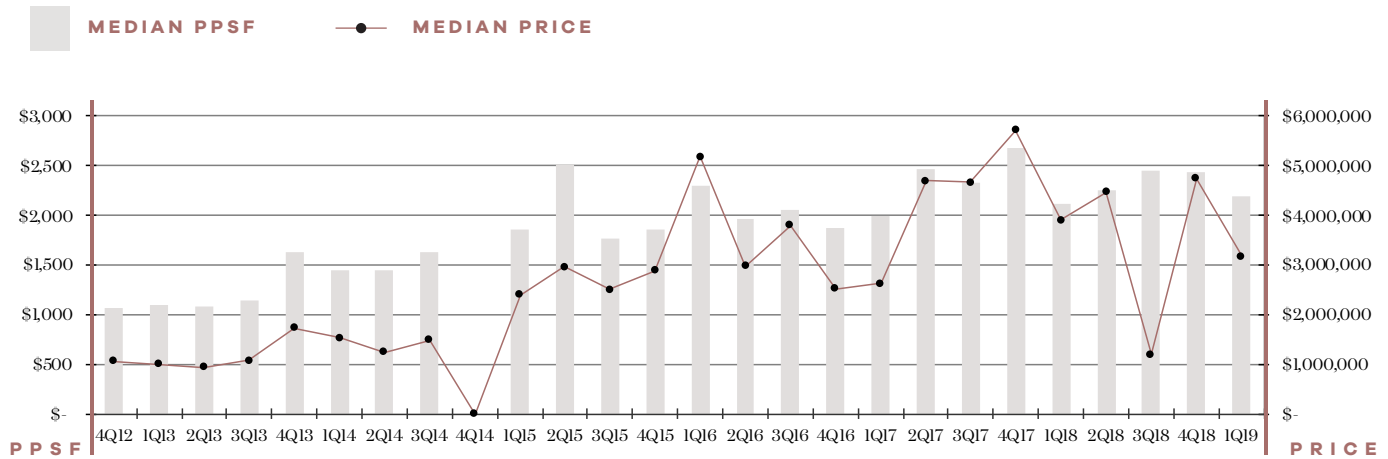
**STUDIOS \$ 2,069**  
**1 BEDROOMS \$ 2,537**  
**2 BEDROOMS \$ 2,216**  
**3 BEDROOMS+ \$ 5,208**

**\$ 2,193 / SF MEDIAN**

### % OF SALES WITH IN MIDTOWN EAST

**STUDIOS 40 %**  
**1 BEDROOMS 20 %**  
**2 BEDROOMS 27 %**  
**3 BEDROOMS+ 13 %**

### MIDTOWN EAST QUARTERLY TRACKING



## MIDTOWN WEST

### MIDTOWN WEST PPSF

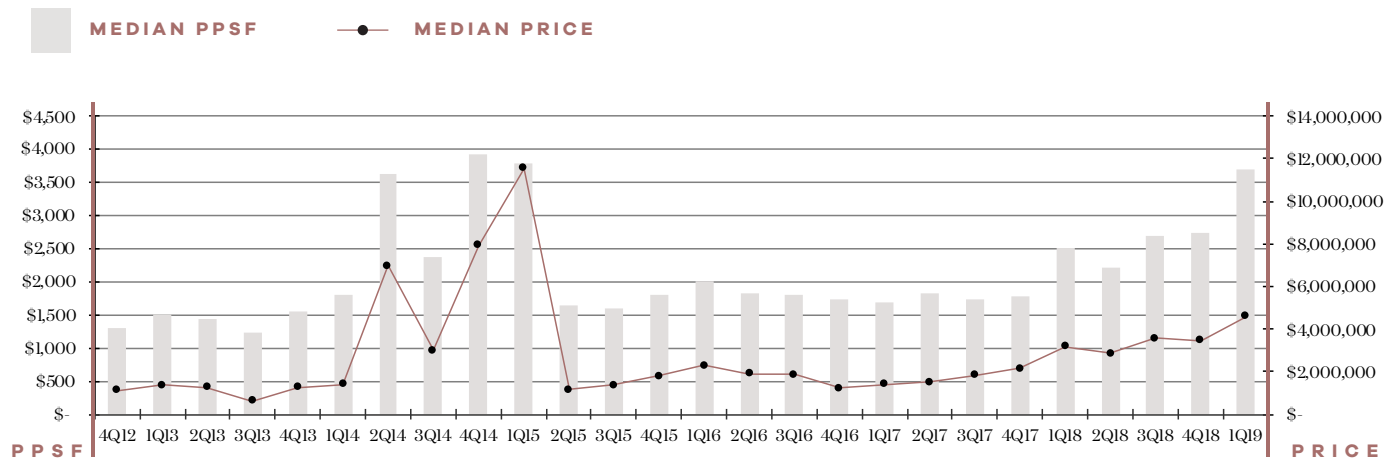
**STUDIOS \$3,593**  
**1 BEDROOMS \$2,362**  
**2 BEDROOMS \$2,778**  
**3 BEDROOMS+ \$7,515**

**\$3,684/SF MEDIAN**

### % OF SALES WITH IN MIDTOWN WEST

**STUDIOS 15%**  
**1 BEDROOMS 15%**  
**2 BEDROOMS 20%**  
**3 BEDROOMS+ 50%**

### MIDTOWN WEST QUARTERLY TRACKING



# MURRAY HILL

## MURRAY HILL PPSF

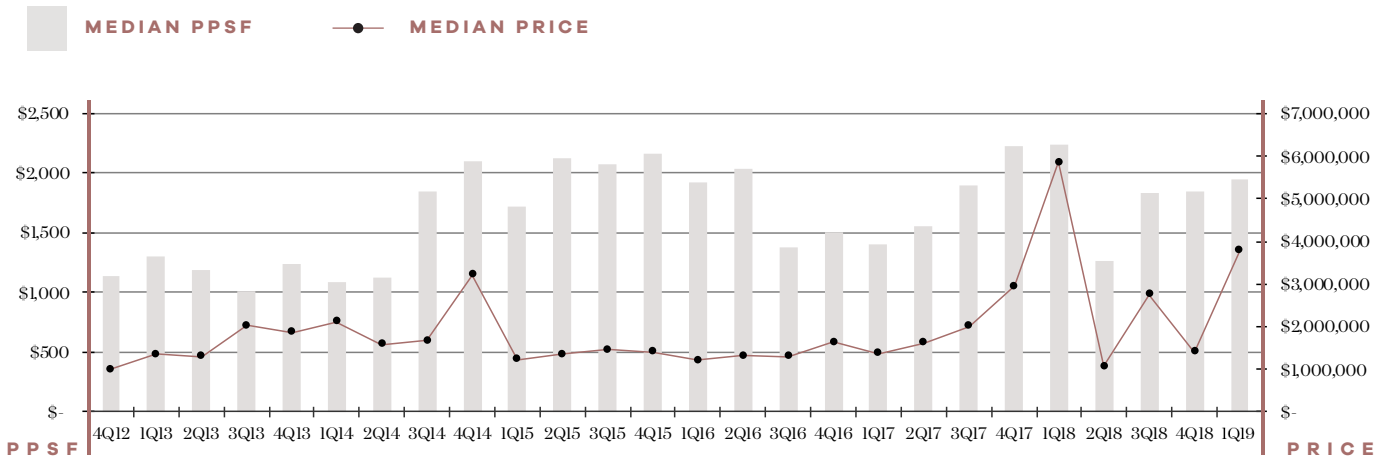
**STUDIOS \$1,519**  
**1 BEDROOMS \$1,929**  
**2 BEDROOMS \$2,414**  
**3 BEDROOMS+ \$1,997**

**\$1,947/SF MEDIAN**

## % OF SALES WITH IN MURRAY HILL

**STUDIOS 8%**  
**1 BEDROOMS 17%**  
**2 BEDROOMS 25%**  
**3 BEDROOMS+ 50%**

## MURRAY HILL QUARTERLY TRACKING



# SOHO

## SOHO PPSF

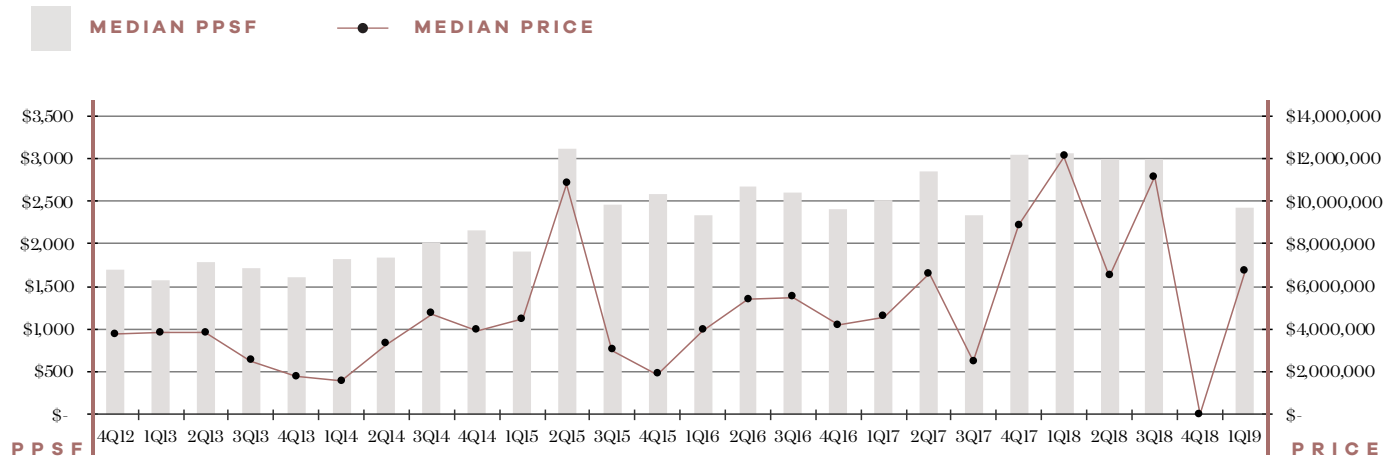
**STUDIOS** N/A  
**1 BEDROOMS** N/A  
**2 BEDROOMS** N/A  
**3 BEDROOMS+** \$2,417

**\$2,417/SF MEDIAN**

## % OF SALES WITH IN SOHO

**STUDIOS** 0%  
**1 BEDROOMS** 0%  
**2 BEDROOMS** 0%  
**3 BEDROOMS+** 100%

## SOHO QUARTERLY TRACKING



# TRIBECA

## TRIBECA PPSF

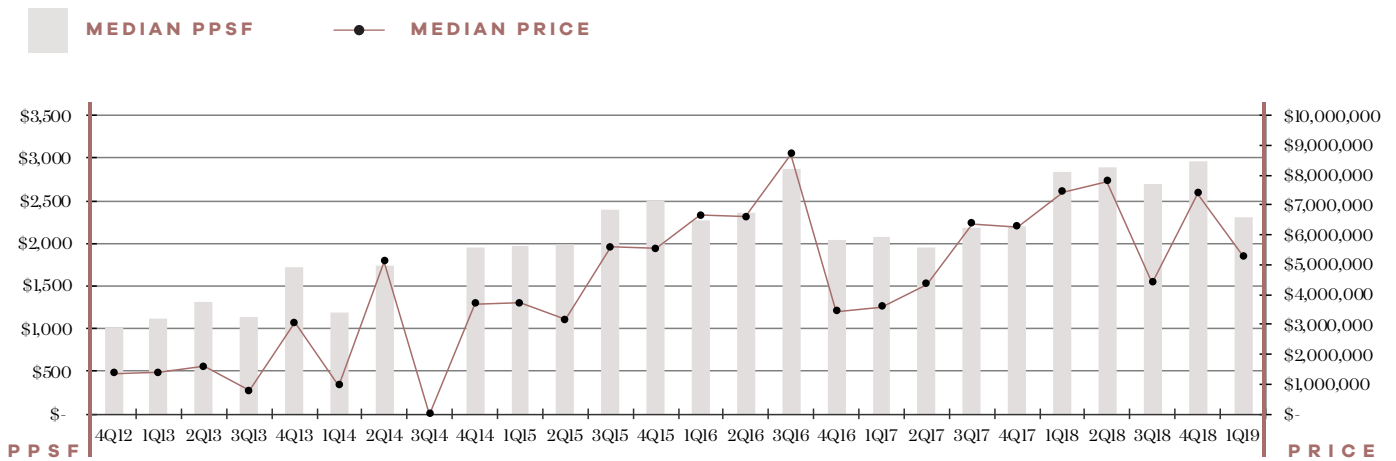
**STUDIOS N/A**  
**1 BEDROOMS \$1,749**  
**2 BEDROOMS \$1,804**  
**3 BEDROOMS+ \$3,001**

**\$2,302/SF MEDIAN**

## % OF SALES WITH IN TRIBECA

**STUDIOS 0%**  
**1 BEDROOMS 7%**  
**2 BEDROOMS 30%**  
**3 BEDROOMS+ 63%**

## TRIBECA QUARTERLY TRACKING



## UPPER EAST SIDE

### UES PPSF

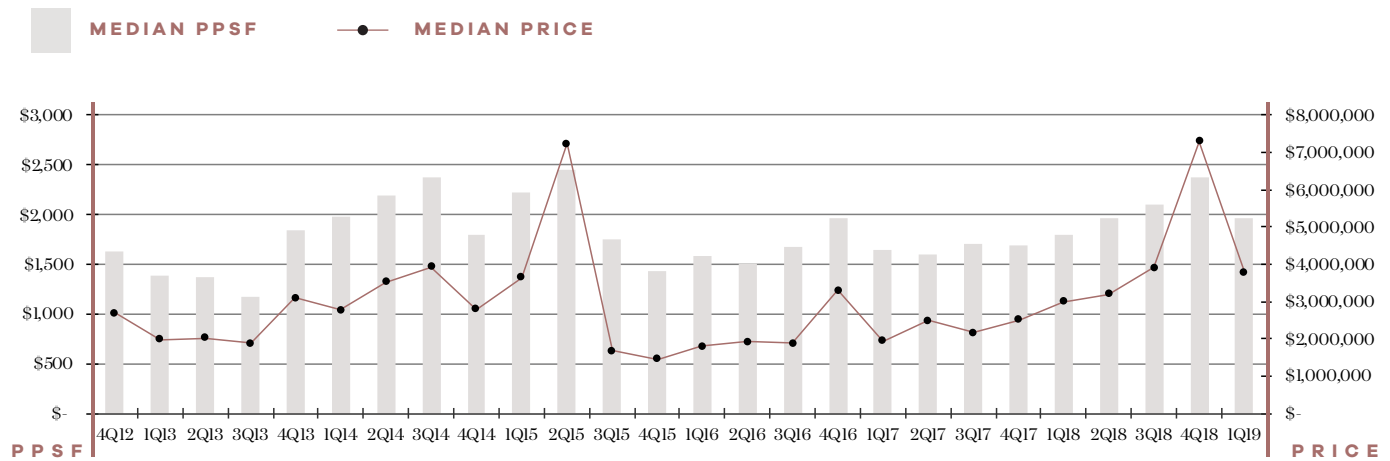
**STUDIOS \$1,252**  
**1 BEDROOMS N/A**  
**2 BEDROOMS \$1,786**  
**3 BEDROOMS+ \$2,138**

**\$1,969/SF MEDIAN**

### % OF SALES WITH IN UES

**STUDIOS 11%**  
**1 BEDROOMS 0%**  
**2 BEDROOMS 39%**  
**3 BEDROOMS+ 50%**

### UES QUARTERLY TRACKING



## UPPER WEST SIDE

### UWS PPSF

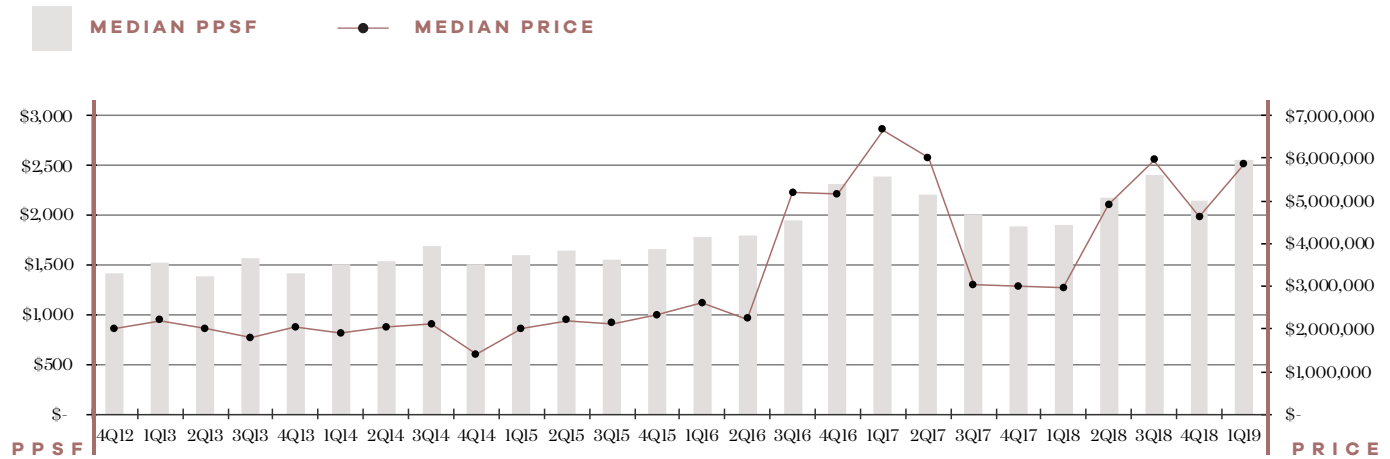
**STUDIOS N/A**  
**1 BEDROOMS \$2,427**  
**2 BEDROOMS \$1,700**  
**3 BEDROOMS+ \$2,628**

**\$2,556/SF MEDIAN**

### % OF SALES WITH IN UWS

**STUDIOS 0%**  
**1 BEDROOMS 17%**  
**2 BEDROOMS 8%**  
**3 BEDROOMS+ 75%**

### UWS 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 are separated into studios, one-bedrooms, two-bedrooms and three-bedrooms+. Square footages are reported in accordance with the building's filed condo declaration. Typically in Manhattan, studios are under 600 square feet, one-bedrooms range from 600-800 square feet, two-bedrooms from 800-1,300 square feet and three-bedrooms+ in excess of 1,450 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.

### **CAN'T FIND WHAT YOU'RE LOOKING FOR?**

Ask MNS for more information at [WWW.MNS.COM](http://WWW.MNS.COM)

**CONTACT US NOW:** 718.222.0211

**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.

If you would like to republish this report on the web, please be sure to source it as the "Manhattan New Development Report" with a link back to its original location

**[HTTP://WWW.MNS.COM/MANHATTAN\\_NEW\\_DEV\\_REPORT](http://WWW.MNS.COM/MANHATTAN_NEW_DEV_REPORT)**