

M.N.S
REAL ESTATE
NYC

MANHATTAN

NEW DEVELOPMENT

MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE FIRST QUARTER OF 2020
EDITION OF OUR NEW DEVELOPMENT MARKET REPORT.

MANHATTAN

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 2020 (1/01/20 – 3/31/20). All data summarized is on a median basis.

MARKET SNAPSHOT

MANHATTAN

↓4.5%

YEAR OVER YEAR
MEDIAN PPSF

↑3.5%

QUARTER OVER QUARTER
MEDIAN PPSF

↓22.9%

YEAR OVER YEAR
MEDIAN SALES PRICE

↓1.3%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↓13.0% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: UPPER WEST SIDE

21.3% of Manhattan New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↓23.9% to \$1,145,278,650 from \$1,504,440,967 in 4Q19

LARGEST QUARTERLY UP-SWING: MURRAY HILL

PPSF \$1,825/SF from \$1,347/SF

Sales Price \$1,936,675 from \$1,425,000

LARGEST QUARTERLY DOWN-SWING: MIDTOWN WEST

PPSF \$2,425 from \$3,383

Sales Price \$3,418,618 from \$1,988,478

HIGHEST NEW DEVELOPMENT SALE PPSF

220 Central Park South 57B \$8,920 PPSF

HIGHEST NEW DEVELOPMENT SALE

220 Central Park South 62 \$52,185,313

MARKET SNAPSHOT

MANHATTAN

MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan decreased by 13.0%, from 346 total sales in 4Q19 to 301 sales this past quarter. In that same span, total sales volume fell 23.9%, from \$1,504,440,967 to \$1,145,278,650. The median price per square foot increased by 3.5%, from \$1,946 during 4Q19 to \$2,014 this past quarter. Additionally, the median sales price fell by 1.3%, from \$2,329,640 during 4Q19 to \$2,300,000 this past quarter. Year-over-year, median price per square foot is down 4.5%, from \$2,110 during 1Q19 to \$2,014 during this past quarter. In that same span, median sales price fell by 22.9%, from \$2,982,399 during 1Q19 to \$2,300,000 this past quarter.

Out of all the neighborhoods tracked by this report, the Upper West Side had the highest number of sponsor sales this past quarter. Out of 301 total sales, 64 or 21.3% took place in the Upper West Side. The next highest number of sales took place in Harlem, where 58 or 19.3% of all sponsor sales took place.

Through 1Q20, both the highest price per square foot and highest price paid for a sponsor unit took place at 220 Central Park South. For the price per square foot record, unit 57B was sold for \$28,640,950 or for \$8,919 per square foot and for the highest price paid, unit 62 was sold for \$52,185,313 or \$8,792.81 per square foot.

MARKET UP-SWINGS

The largest quarterly upswing was observed in Murray Hill, where the median price per square foot increased by 35.5%, from \$1,347 to \$1,825. Additionally, the median sales price in Murray Hill increased by 35.9%, from \$1,425,000 to \$1,936,675.

MARKET DOWN-SWINGS

The largest quarterly downswing was observed in Midtown West, where the median price per square foot fell by 28.3%, from \$3,383 to \$2,425. Additionally, the median sales price in Midtown West increased by 71.9%, from \$1,988,478 to \$3,418,618.

INVENTORY ANALYSIS

Out of 301 total sponsor units sold in Manhattan during 1Q20, 2% or 5 were studios, 42% or 125 were one-bedrooms, 31% or 94 were two-bedrooms, and the remaining 26% or 77 units were three-bedrooms or larger.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 1Q20

80%

STUDIO
HARLEM

23.2%

ONE-BEDROOM
HARLEM

26.6%

TWO-BEDROOM
UPPER WEST SIDE

31.2%

THREE-BEDROOMS+
UPPER WEST SIDE

MARKET SNAPSHOT

MANHATTAN

1Q20 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$2,275	MURRAY HILL	\$1,825
CHELSEA	\$2,202	HARLEM	\$1,096	SOHO	\$2,468
EAST VILLAGE	\$1,834	LOWER EAST SIDE	\$1,923	TRIBECA	\$1,891
FINANCIAL DISTRICT	\$1,288	MIDTOWN EAST	\$2,032	UPPER EAST SIDE	\$1,604
GRAMERCY	\$1,894	MIDTOWN WEST	\$2,425	UPPER WEST SIDE	\$2,291

1Q20 MEDIAN SALES PRICE BY NEIGHBORHOOD

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$4,972,092	MURRAY HILL	\$1,936,675
CHELSEA	\$5,013,566	HARLEM	\$910,000	SOHO	\$2,267,133
EAST VILLAGE	\$2,562,500	LOWER EAST SIDE	\$1,422,760	TRIBECA	\$2,935,040
FINANCIAL DISTRICT	\$1,675,000	MIDTOWN EAST	\$1,825,000	UPPER EAST SIDE	\$1,752,500
GRAMERCY	\$2,300,000	MIDTOWN WEST	\$3,418,618	UPPER WEST SIDE	\$3,213,641

MANHATTAN AVERAGE PRICE

MANHATTAN

1Q20 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BATTERY PARK CITY	0.00%	GREENWICH VILLAGE	2.66%	MURRAY HILL	1.00%
CHELSEA	2.33%	HARLEM	19.27%	SOHO	7.31%
EAST VILLAGE	0.66%	LOWER EAST SIDE	7.97%	TRIBECA	10.30%
FINANCIAL DISTRICT	0.33%	MIDTOWN EAST	2.33%	UPPER EAST SIDE	3.99%
GRAMERCY	5.65%	MIDTOWN WEST	14.95%	UPPER WEST SIDE	21.26%

NUMBER OF UNITS SOLD IN 1Q20

BATTERY PARK CITY	0	GREENWICH VILLAGE	8	MURRAY HILL	3
CHELSEA	7	HARLEM	58	SOHO	22
EAST VILLAGE	2	LOWER EAST SIDE	24	TRIBECA	31
FINANCIAL DISTRICT	1	MIDTOWN EAST	7	UPPER EAST SIDE	12
GRAMERCY	17	MIDTOWN WEST	45	UPPER WEST SIDE	64

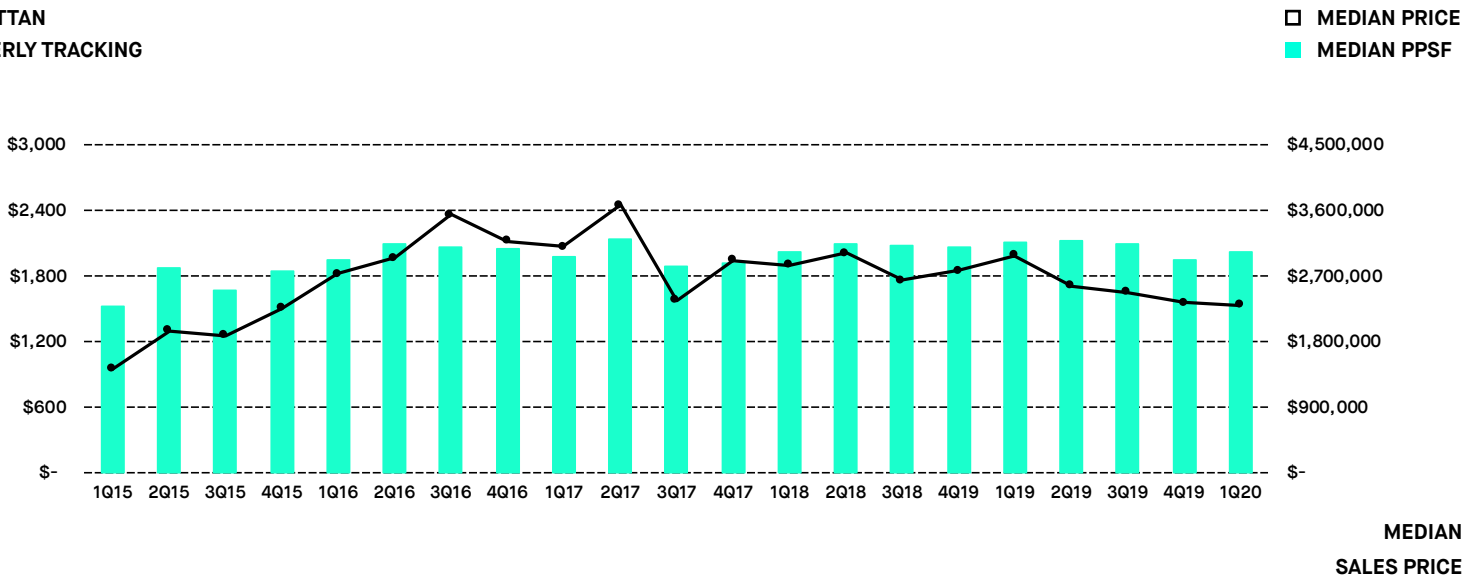
PRICE TRENDS: MANHATTAN

MANHATTAN

1Q20 UNIT MIX OF NEW DEVELOPMENT SALES

		MEDIAN PPSF	MEDIAN SALES PRICE
2%	Studios	\$2,014	\$2,300,000
42%	1 Bedrooms		
31%	2 Bedrooms		
26%	3 Bedrooms		

MANHATTAN QUARTERLY TRACKING

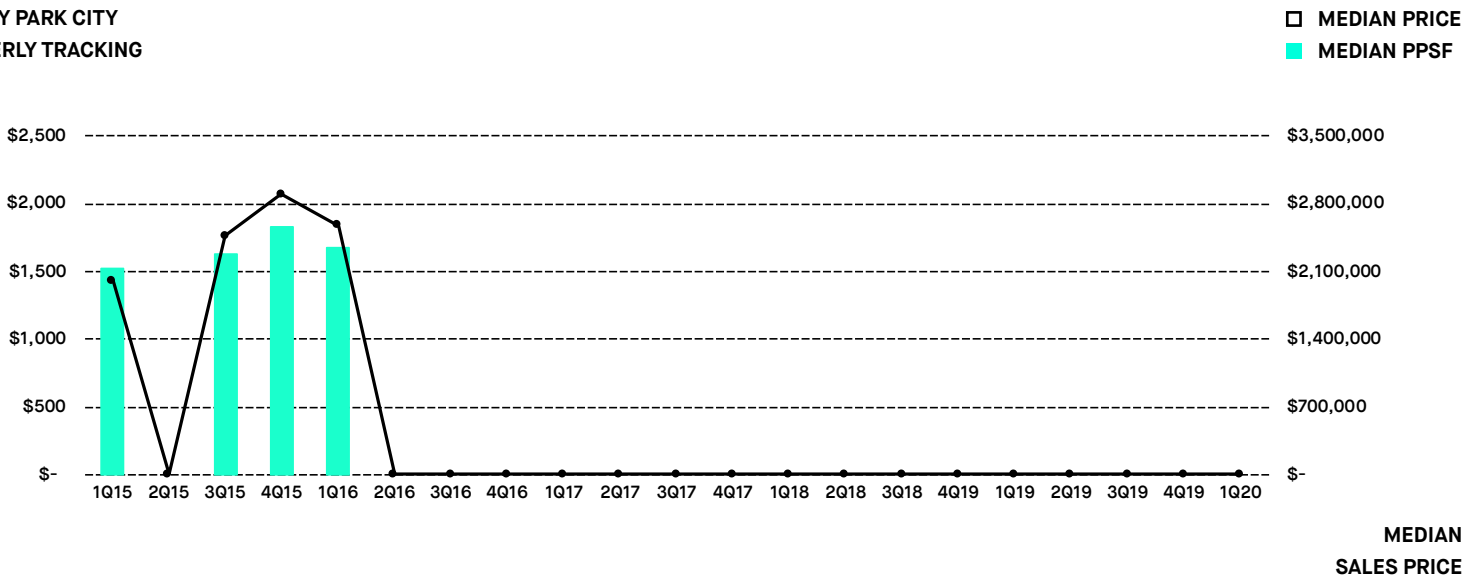


PRICE TRENDS: BATTERY PARK CITY

BATTERY
PARK CITY

MEDIAN PPSF	BATTERY PARK CITY PPSF		% OF SALES WITHIN BATTERY PARK CITY	
N/A	N/A	Studios	N/A	Studios
	N/A	1 Bedrooms	N/A	1 Bedrooms
	N/A	2 Bedrooms	N/A	2 Bedrooms
	N/A	3 Bedrooms	N/A	3 Bedrooms

BATTERY PARK CITY
QUARTERLY TRACKING

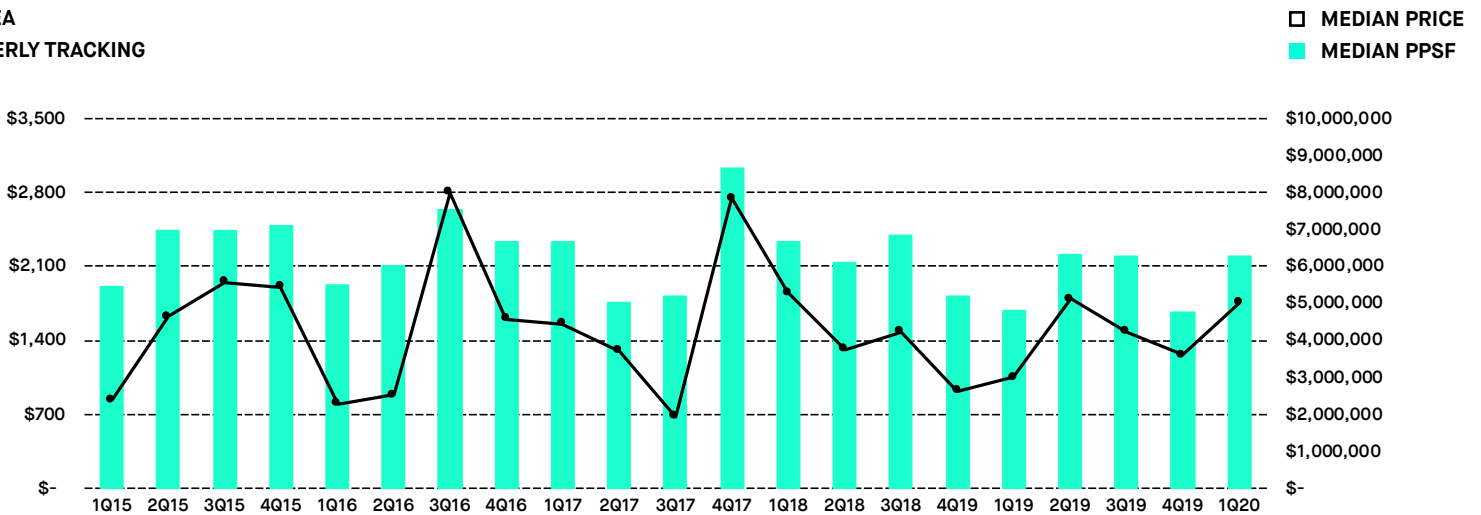


PRICE TRENDS: CHELSEA

CHELSEA

MEDIAN PPSF	CHELSEA PPSF	% OF SALES WITHIN CHELSEA
\$2,202	N/A	0%
	Studios	Studios
	\$1,826	14%
	1 Bedrooms	1 Bedrooms
	\$2,076	43%
	2 Bedrooms	2 Bedrooms
	\$2,465	43%
	3 Bedrooms	3 Bedrooms

CHELSEA
QUARTERLY TRACKING



MEDIAN
PPSF

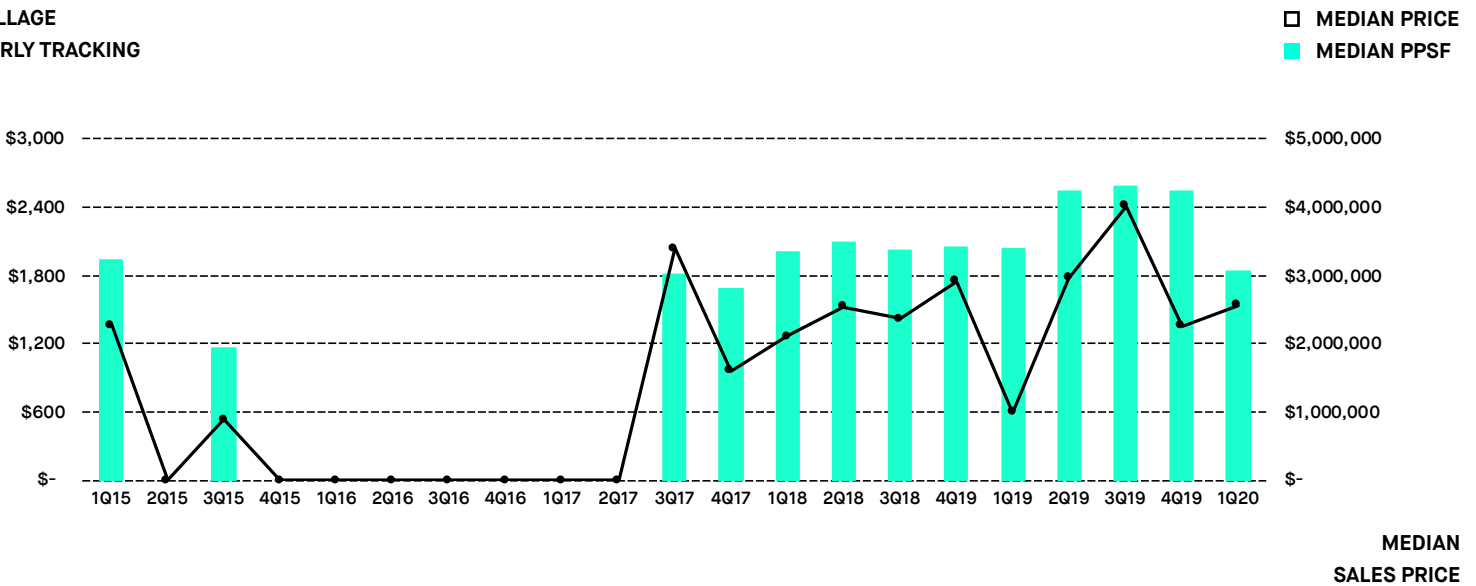
MEDIAN
SALES PRICE

PRICE TRENDS: EAST VILLAGE

EAST VILLAGE

MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$1,834	N/A	Studios	0%	Studios
	\$1,364	1 Bedrooms	50%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	\$2,304	3 Bedrooms	50%	3 Bedrooms

EAST VILLAGE
QUARTERLY TRACKING

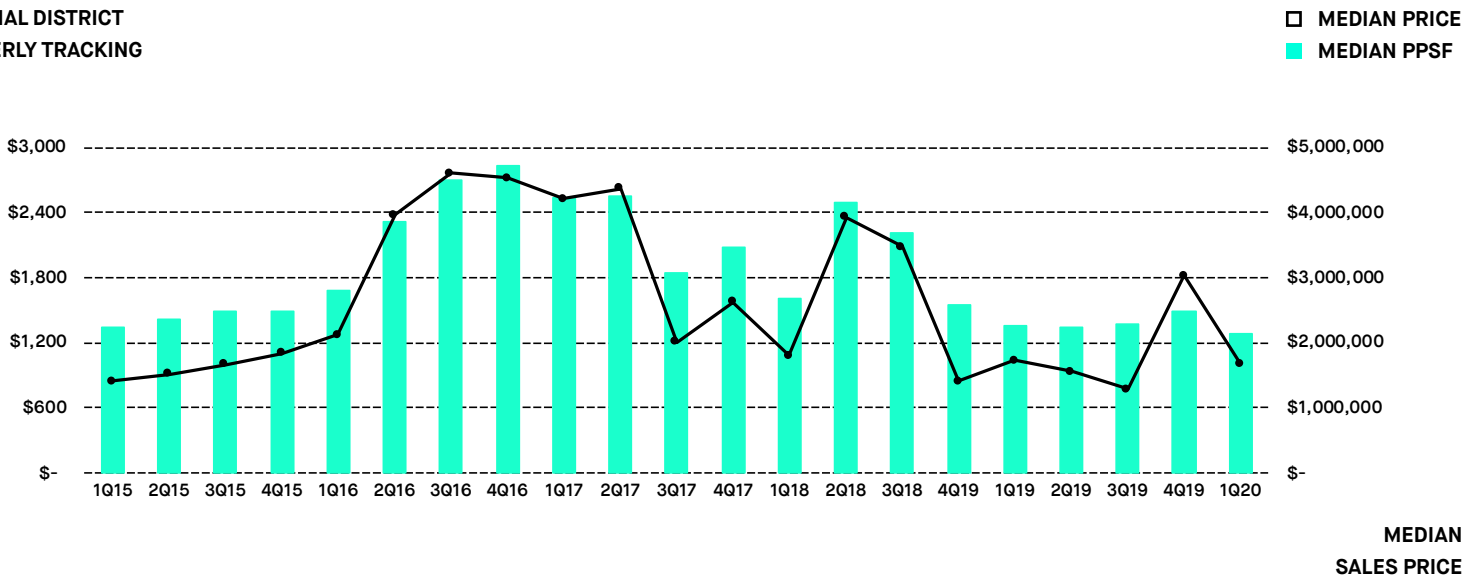


PRICE TRENDS: FINANCIAL DISTRICT

FINANCIAL DISTRICT

MEDIAN PPSF	FINANCIAL DISTRICT PPSF		% OF SALES WITHIN FINANCIAL DISTRICT	
\$1,288	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,288	2 Bedrooms	100%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms

FINANCIAL DISTRICT
QUARTERLY TRACKING

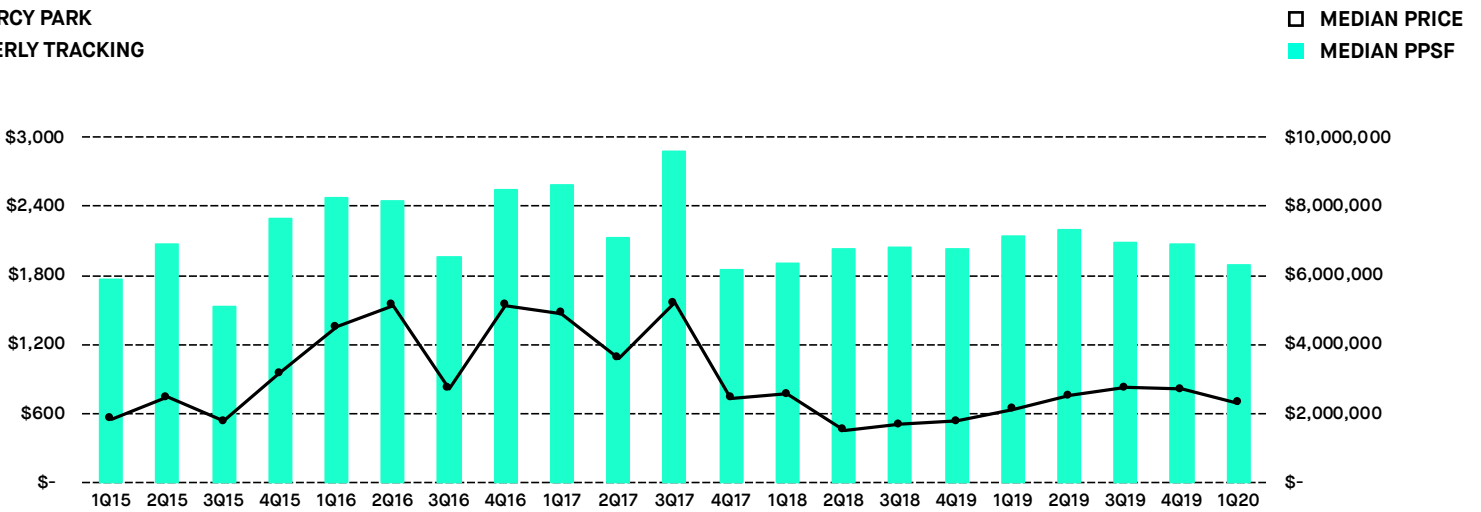


PRICE TRENDS: GRAMERCY PARK

GRAMERCY PARK

MEDIAN PPSF	GRAMERCY PARK PPSF		% OF SALES WITHIN GRAMERCY PARK	
\$1,894	N/A	Studios	0%	Studios
	\$1,276	1 Bedrooms	35%	1 Bedrooms
	\$1,820	2 Bedrooms	35%	2 Bedrooms
	\$2,747	3 Bedrooms	29%	3 Bedrooms

GRAMERCY PARK
QUARTERLY TRACKING



MEDIAN
PPSF

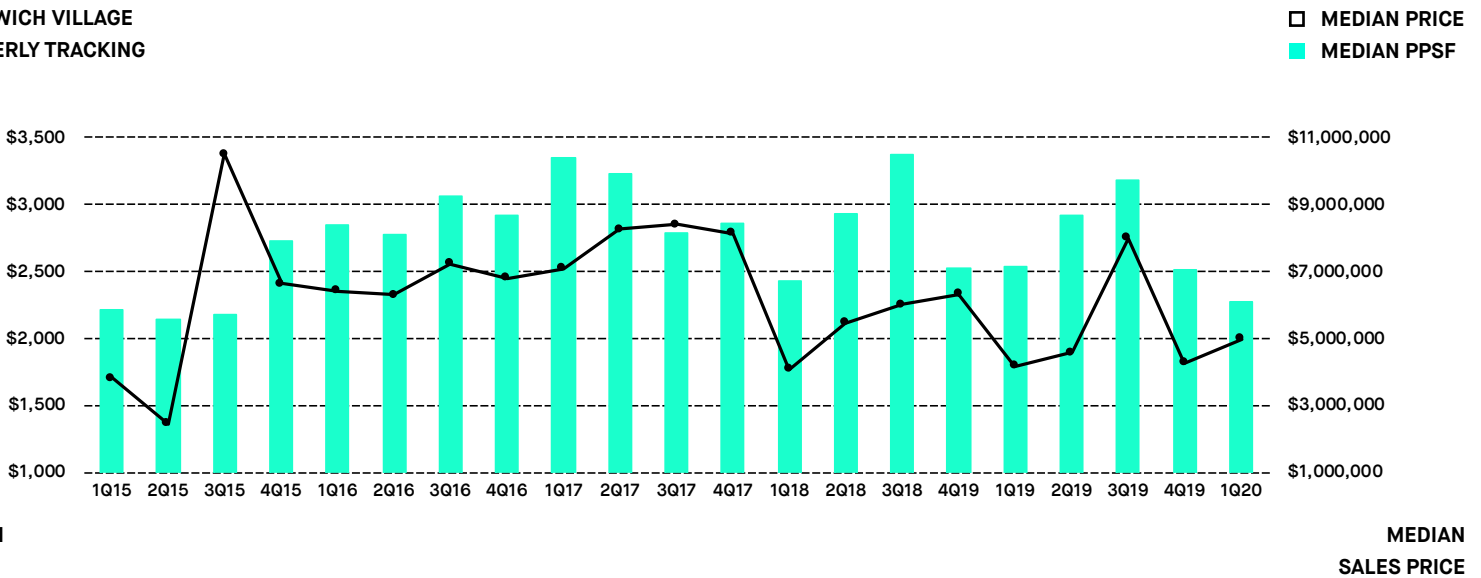
MEDIAN
SALES PRICE

PRICE TRENDS: GREENWICH VILLAGE

GREENWICH VILLAGE

MEDIAN PPSF	GREENWICH VILLAGE PPSF		% OF SALES WITHIN GREENWICH VILLAGE	
\$2,275	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$2,231	2 Bedrooms	50%	2 Bedrooms
	\$2,275	3 Bedrooms	50%	3 Bedrooms

GREENWICH VILLAGE
QUARTERLY TRACKING

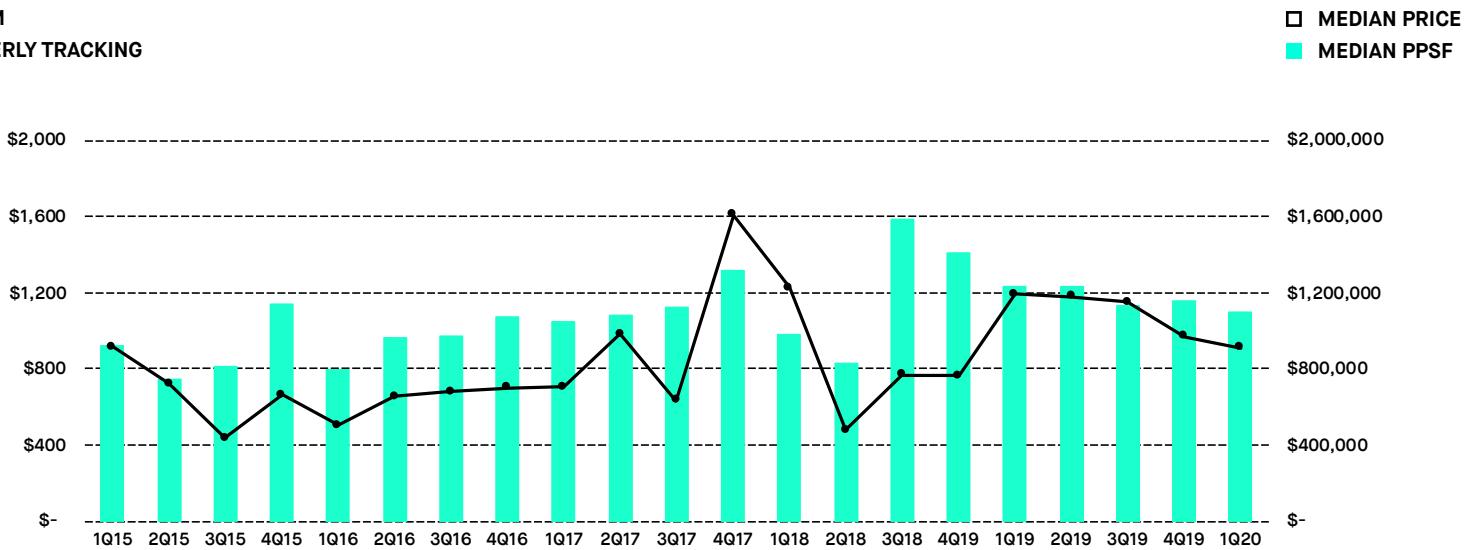


PRICE TRENDS: HARLEM

HARLEM

MEDIAN PPSF	HARLEM PPSF	% OF SALES WITHIN HARLEM	
\$1,096	\$1,354	7%	Studios
	\$1,103	50%	1 Bedrooms
	\$1,066	33%	2 Bedrooms
	\$1,043	10%	3 Bedrooms

HARLEM
QUARTERLY TRACKING



MEDIAN
PPSF

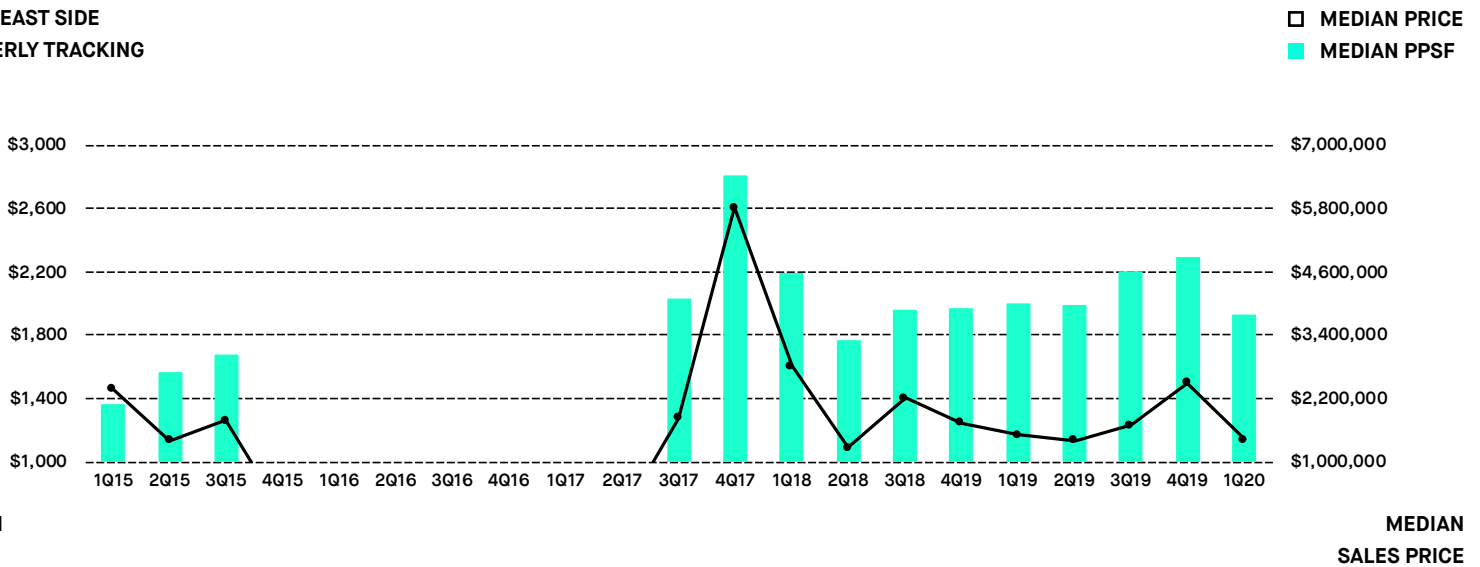
MEDIAN
SALES PRICE

PRICE TRENDS: LOWER EAST SIDE

LOWER EAST SIDE

MEDIAN PPSF	LOWER EAST SIDE PPSF		% OF SALES WITHIN LOWER EAST SIDE	
\$1,923	N/A	Studios	0%	Studios
	\$1,877	1 Bedrooms	75%	1 Bedrooms
	\$1,971	2 Bedrooms	21%	2 Bedrooms
	\$1,967	3 Bedrooms	4%	3 Bedrooms

LOWER EAST SIDE QUARTERLY TRACKING



MEDIAN PPSF

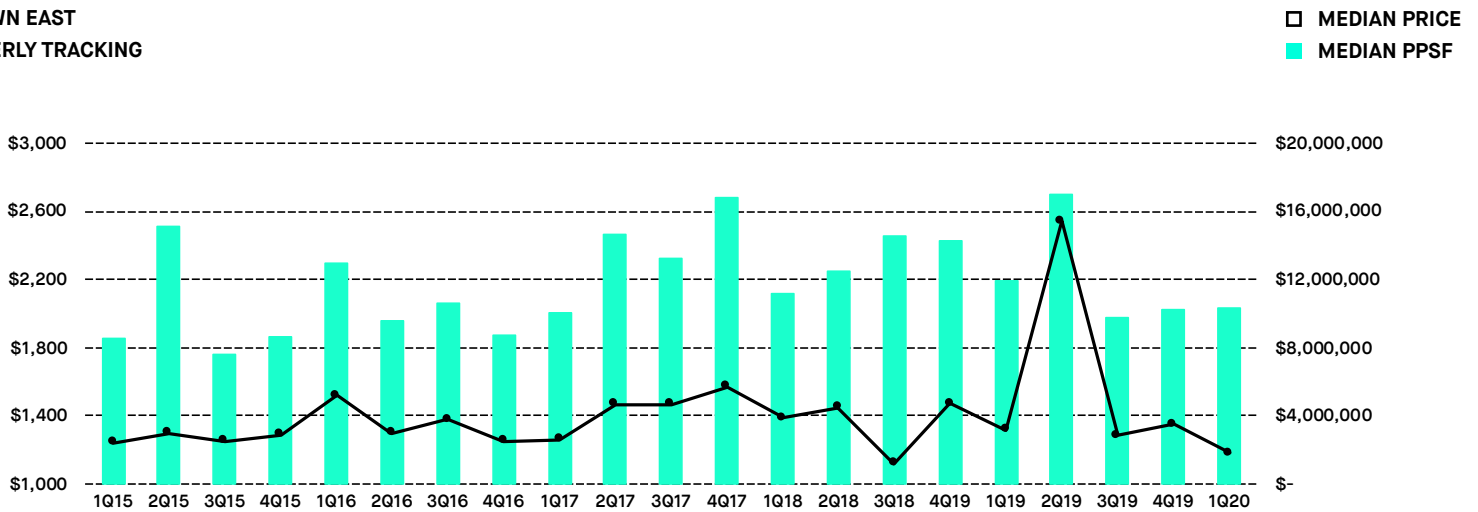
MEDIAN SALES PRICE

PRICE TRENDS: MIDTOWN EAST

MIDTOWN EAST EAST

MEDIAN PPSF	MIDTOWN EAST PPSF	% OF SALES WITHIN MIDTOWN EAST
\$2,032	N/A	0%
	Studios	Studios
	\$1,868	71%
	1 Bedrooms	1 Bedrooms
	\$2,032	14%
	2 Bedrooms	2 Bedrooms
	\$2,446	14%
	3 Bedrooms	3 Bedrooms

MIDTOWN EAST
QUARTERLY TRACKING



MEDIAN
PPSF

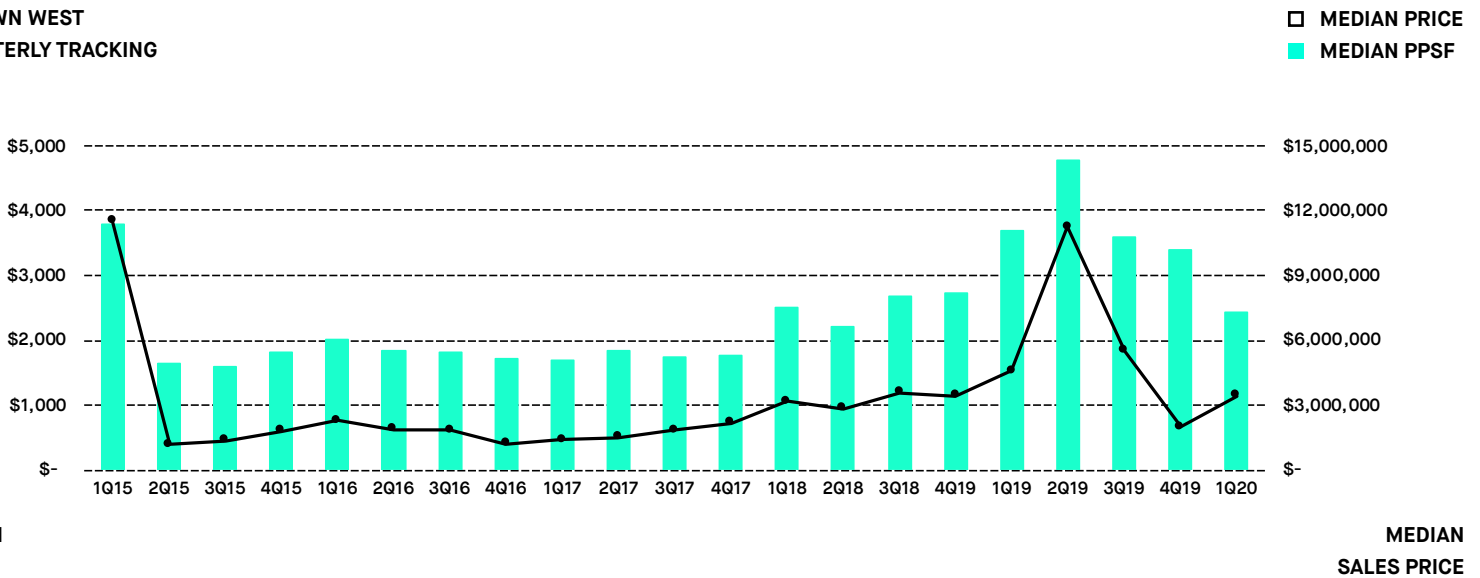
MEDIAN
SALES PRICE

PRICE TRENDS: MIDTOWN WEST

MIDTOWN WEST

MEDIAN PPSF	MIDTOWN WEST PPSF	% OF SALES WITHIN MIDTOWN WEST
\$2,425	\$1,771 Studios	2% Studios
	\$2,311 1 Bedrooms	56% 1 Bedrooms
	\$3,014 2 Bedrooms	9% 2 Bedrooms
	\$3,485 3 Bedrooms	33% 3 Bedrooms

MIDTOWN WEST SQUARTERLY TRACKING

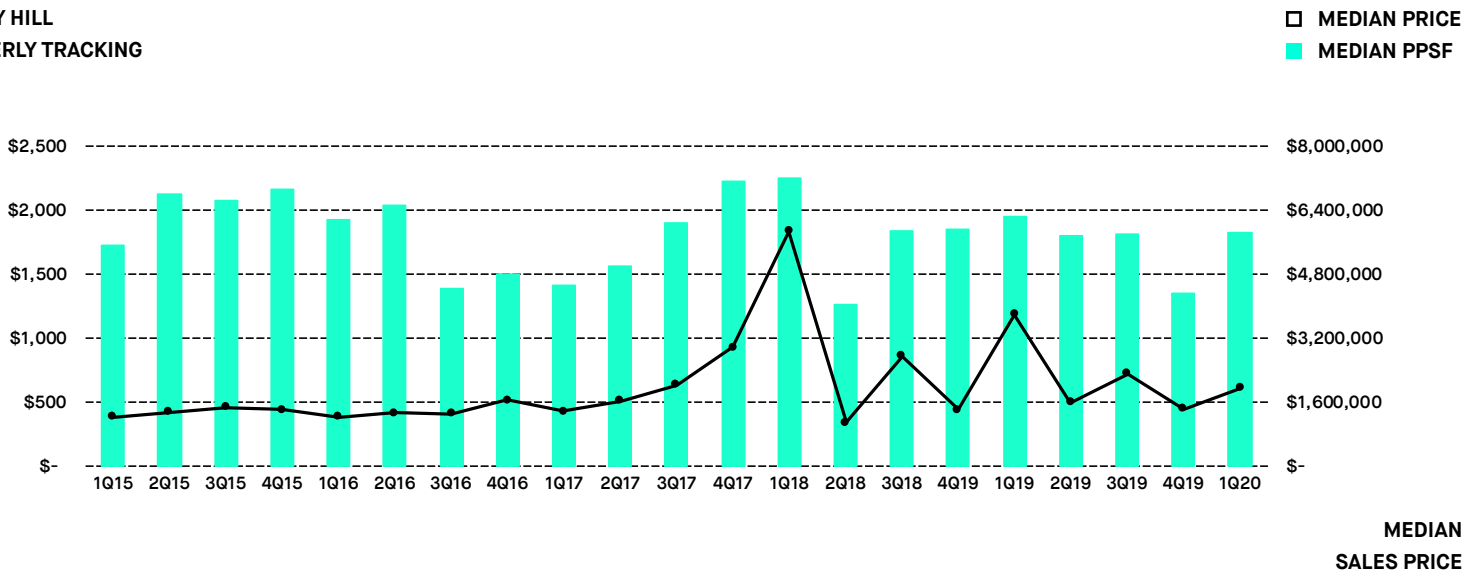


PRICE TRENDS: MURRAY HILL

MURRAY HILL

MEDIAN PPSF	MURRAY HILL PPSF	% OF SALES WITHIN MURRAY HILL
\$1,825	N/A	0% Studios
	\$1,771	33% 1 Bedrooms
	\$2,062	67% 2 Bedrooms
	N/A	0% 3 Bedrooms

MURRAY HILL
QUARTERLY TRACKING

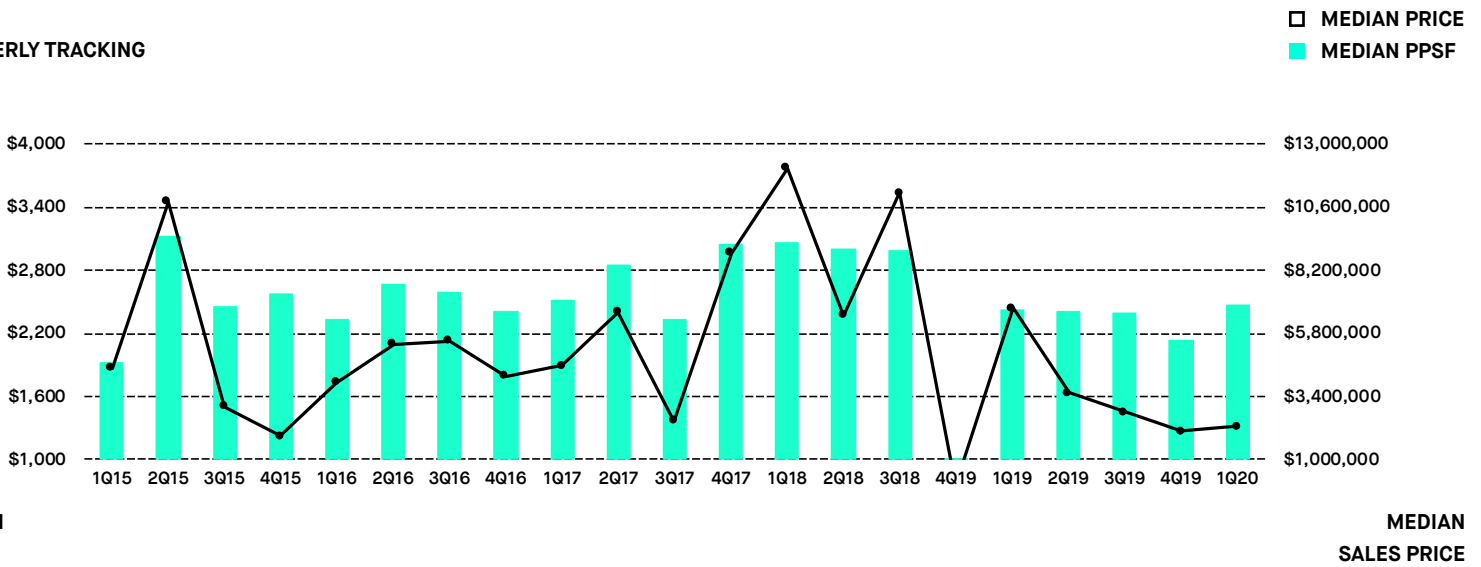


PRICE TRENDS: SOHO



MEDIAN PPSF	SOHO PPSF	% OF SALES WITHIN SOHO
\$2,468	N/A Studios	0% Studios
	\$2,430 1 Bedrooms	55% 1 Bedrooms
	\$2,566 2 Bedrooms	36% 2 Bedrooms
	\$2,565 3 Bedrooms	9% 3 Bedrooms

SOHO
QUARTERLY TRACKING

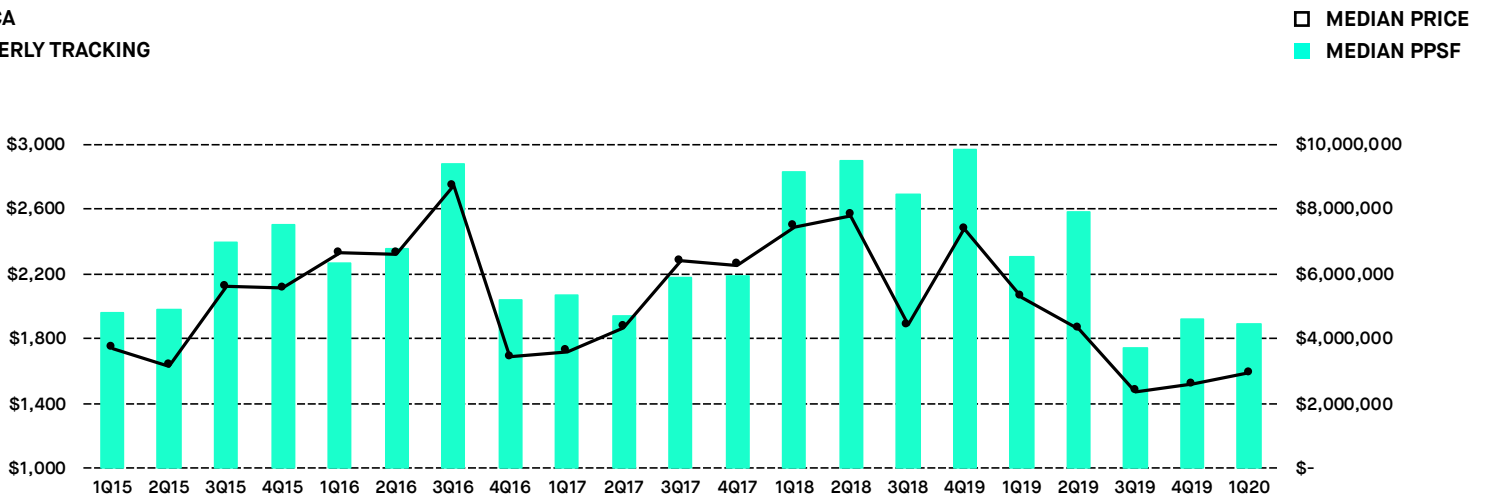


PRICE TRENDS: TRIBECA

TRIBECA

MEDIAN PPSF	TRIBECA PPSF	% OF SALES WITHIN TRIBECA
\$1,891	N/A	0%
	Studios	Studios
	\$1,837	29%
	1 Bedrooms	1 Bedrooms
	\$1,816	35%
	2 Bedrooms	2 Bedrooms
	\$2,210	35%
	3 Bedrooms	3 Bedrooms

TRIBECA
QUARTERLY TRACKING



MEDIAN PPSF

MEDIAN SALES PRICE

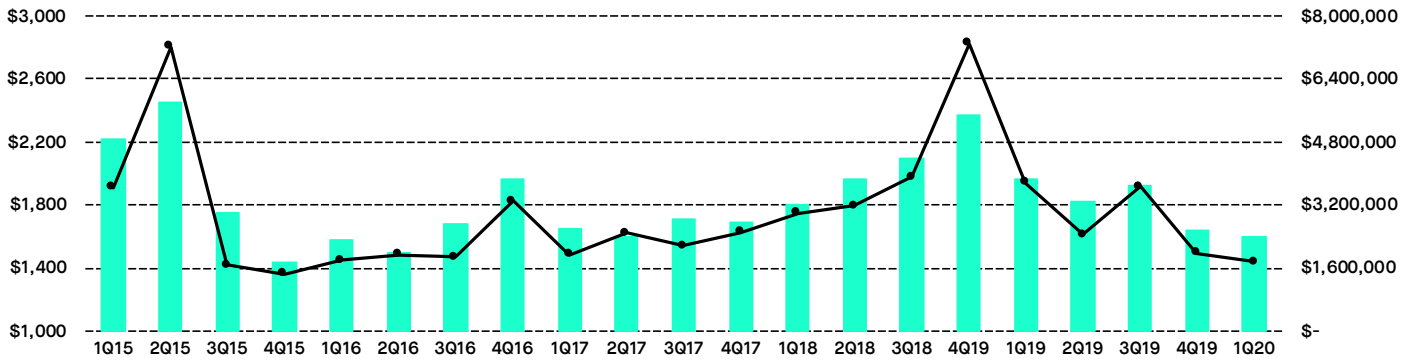
PRICE TRENDS: UPPER EAST SIDE

UPPER EAST SIDE

MEDIAN PPSF	UPPER EAST SIDE PPSF		% OF SALES WITHIN UPPER EAST SIDE	
\$1,604	N/A	Studios	0%	Studios
	\$1,332	1 Bedrooms	25%	1 Bedrooms
	\$1,403	2 Bedrooms	42%	2 Bedrooms
	\$2,565	3 Bedrooms	33%	3 Bedrooms

UPPER EAST SIDE
SQUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

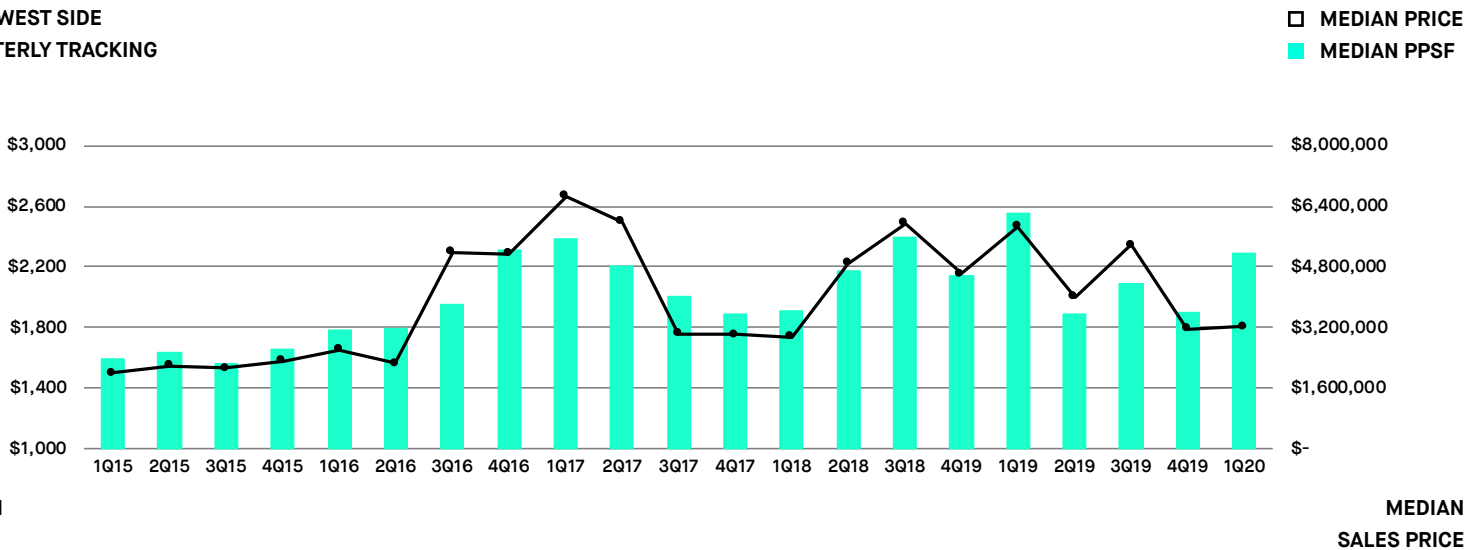
MEDIAN
SALES PRICE

PRICE TRENDS: UPPER WEST SIDE

UPPER WEST SIDE

MEDIAN PPSF	UPPER WEST SIDE PPSF		% OF SALES WITHIN UPPER WEST SIDE	
\$2,291	N/A	Studios	0%	Studios
	\$2,278	1 Bedrooms	23%	1 Bedrooms
	\$2,519	2 Bedrooms	39%	2 Bedrooms
	\$2,271	3 Bedrooms	38%	3 Bedrooms

UPPER WEST SIDE
SQUARTERLY 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. Typically, studios are under 550 square feet, one-bedrooms range from 500-750 square feet, two-bedrooms from 800-1,000 square feet and three-bedrooms+ from 950 square feet to in excess of 1,500 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
40 N 6th St
Brooklyn, NY 11249