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INTRODUCTION

MNS is proud to present the Second Quarter 2014 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 Second Quarter of 2014 (04/01/14 - 06/30/14). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 14.4%

Quarter-Over-Quarter
Median PPSF
↓ 8.7%

Year-Over-Year
Median Sales Price
↑ 19.9%

Quarter-Over-Quarter
Median Sales Price
↓ 7.0%

Manhattan New Development Sponsor Sales
↑ 13.3% from last quarter

Neighborhood with the Most New Dev Sales
Harlem - 17% of Manhattan New Dev Sales

Total New Development Sales Volume
↑ 43.6% to \$1.1 Billion from \$763.6 Million in 1Q14

Largest Quarterly Up-Swing
Midtown West
PPSF \$3,631/SF from \$1,810/SF
Sales Price \$6,978,513 from \$1,415,000

Largest Quarterly Down-Swing
Chelsea
PPSF \$1,642 from \$1,927
Sales Price \$2,325,000 from \$3,575,213

Highest New Development Sale
15 Central Park West – Apt# 1819B - \$48,000,000 million
Highest New Development Sale PPSF
15 Central Park West – Apt# 1819B – \$8,568 PPSF

Market Summary

Sponsor sales of New Development condominiums increased 13.27% since last quarter. Median Price per Square Foot dropped a total of 8.7% from \$1,533 to \$1,400 since 1Q14. Similarly, Median Sales Pricing fell 7% across the entire borough from \$1,667,556 to \$1,550,000. Excluding Harlem sales data, the Median Price per Square Foot was \$1,541 and the Median Sales Price was \$1,792,500.

This quarter 333 sponsor units were sold in all of Manhattan. This is a 13.33% increase in sales compared to 1Q14, up from 294 sales across the borough. Total sales volume jumped up 43.58% from \$763,563,970 from last quarter to \$1,096,287,464. This market shift is a reflection of increased activity on both buy and sell sides – the second quarter generally experiences more movement in the condo market due to end-of-lease sales and new development buildings entering the market.

Harlem, Upper West Side, and Upper East Side again had the highest number of sales but were joined by Financial District, which experienced a jump in sales since last quarter. Pricing per Square Foot and Sales Pricing increased in all these neighborhoods except for FiDi, which saw drops in both categories.

MARKET SNAPSHOT

Market Up-Swings

Midtown West had the highest increase in Pricing per Square Foot since last quarter, increasing 100.6% from \$1,810 to \$3,631. One57, a new luxury condominium building located at 157 West 57th Street entered the market and sold fourteen units for prices above \$3.5 million per square foot.

TriBeCa, while only accounting for 3% of total sales in Manhattan, had the highest jump in Median Sales Pricing this past quarter. This is due to a low dataset size and two particular units that sold for \$10,000,000 and \$8,900,000 – these two sales translated to a large shift in Median Sales Pricing because there were so few sales recorded in TriBeCa.

Market Down-Swings

Chelsea had the largest negative shifts in Price per Square Foot and Sales Price this past quarter. This appears to be a normalization of the condo market in Chelsea following the three quarter increase starting in 3Q14. The following neighborhoods experienced decreases in Median Sales Pricing since last quarter: Midtown East, Murray Hill, Chelsea, Greenwich Village, and Financial District. This is likely due to a lack of high priced luxury condos that were sold in 1Q14.

Inventory Analysis

The number of marketing New Development Sponsor unit sales in Upper East Side dropped from 21% of total borough sales to 17% in 2Q14. Upper East Side had the highest percentage of sponsor sales in 1Q14. There was a significant increase in the number of Two Bedroom units and units with three or more bedrooms sold in 2Q14. These units came from 1890 Adam Clayton Powell Boulevard and 234 West 148th Street.

Tracking: Neighborhoods where the majority of each unit type was sold in 2Q14

48%

Studios
Harlem

40%

One Bedrooms
Financial District

32%

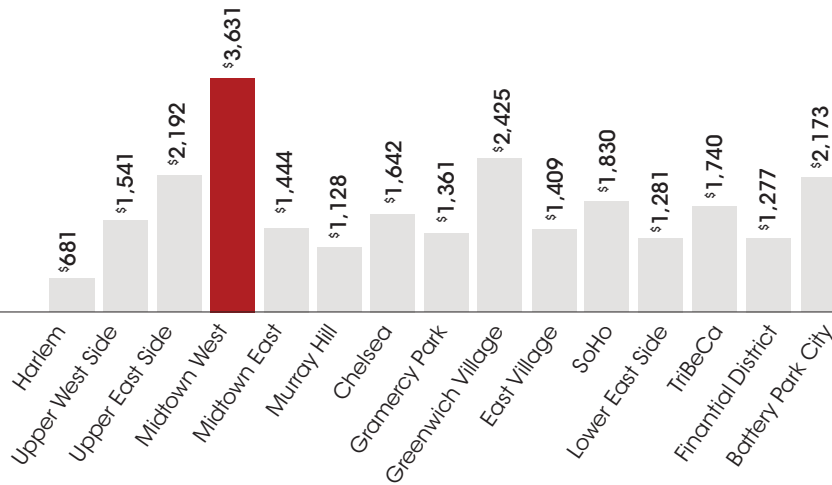
Two Bedrooms
Harlem

24%

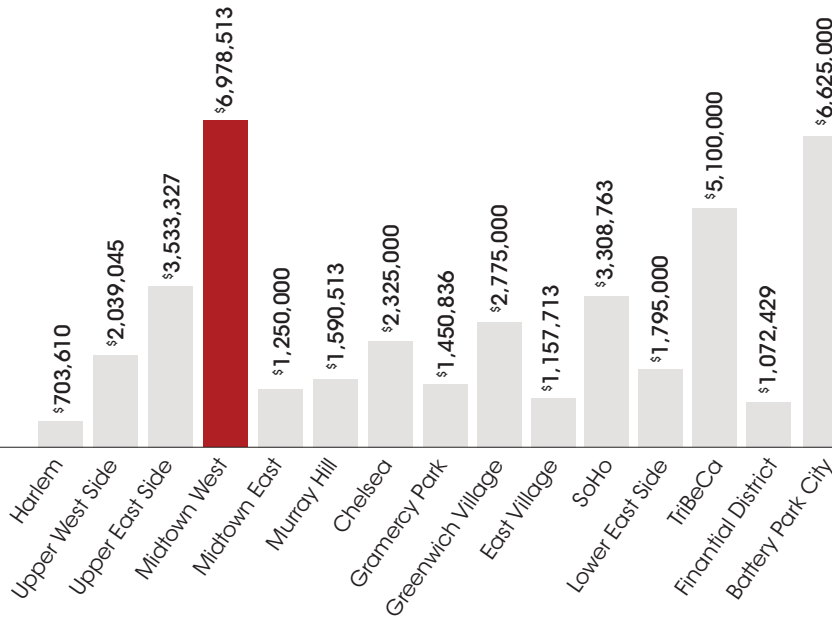
1,500 + SF
Upper East Side

MARKET SNAPSHOT

2Q14 Median Price per Square Foot (PPSF) By Neighborhood

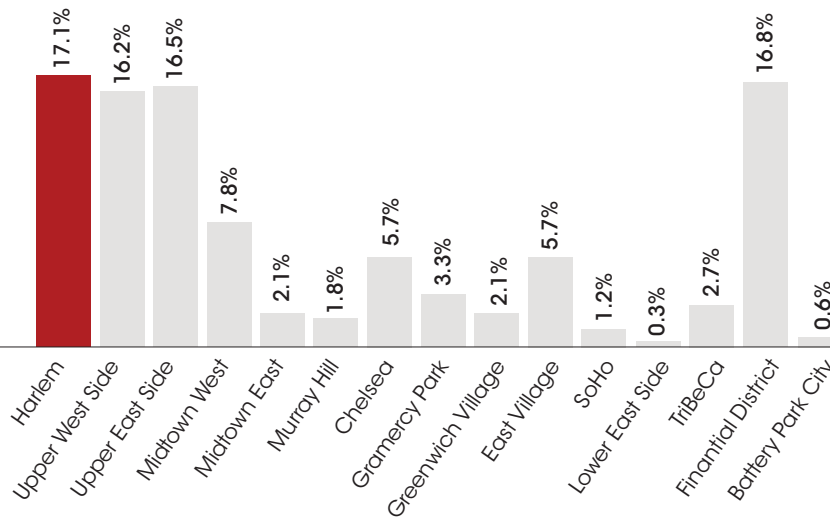


2Q14 Median Sales Price By Neighborhood

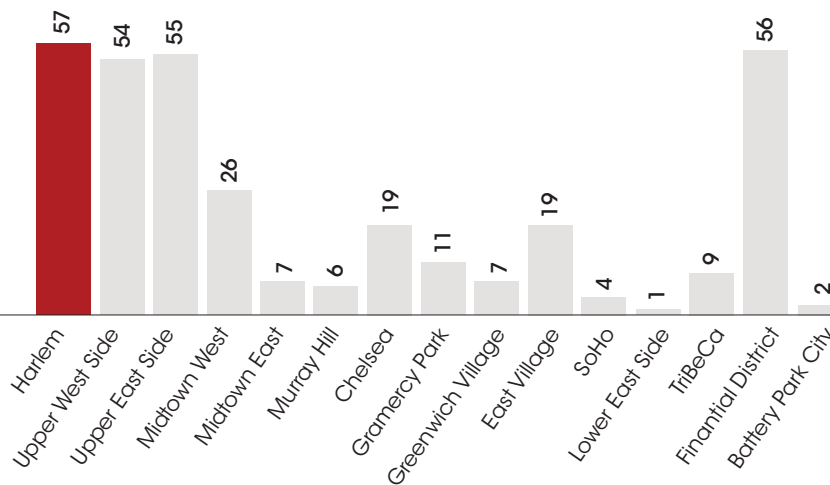


MARKET SNAPSHOT

2Q14 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 2Q14



MANHATTAN

2Q14 Unit Mix Of New Development Sales

Studios **9%**
 1 Bedrooms **27%**
 2 Bedrooms **17%**
 3 Bedrooms **47%**

Median PPSF

\$1,400

(Excluding Harlem Median PPSF is \$1,541)

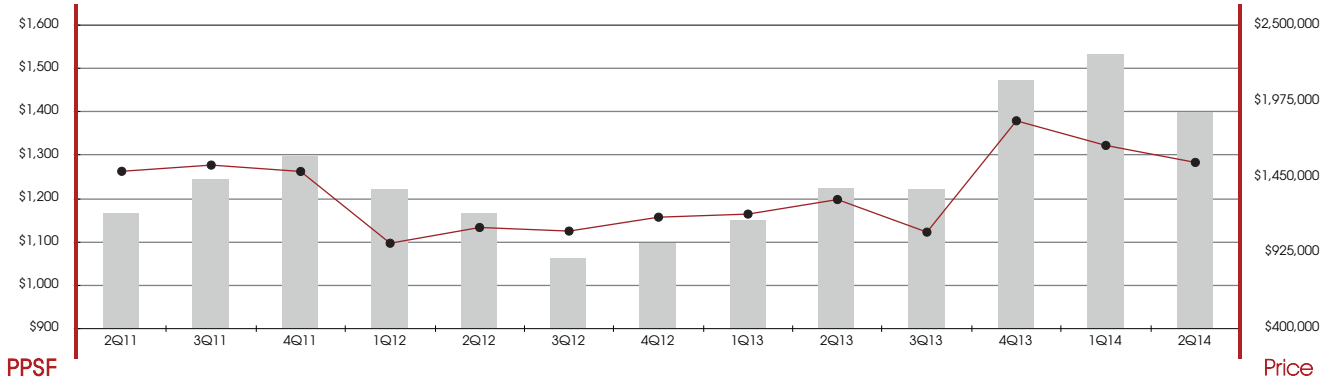
Median Sales Price

\$1,550,000

(Excluding Harlem Median Sales Price is \$1,792,500)

Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



BATTERY PARK CITY

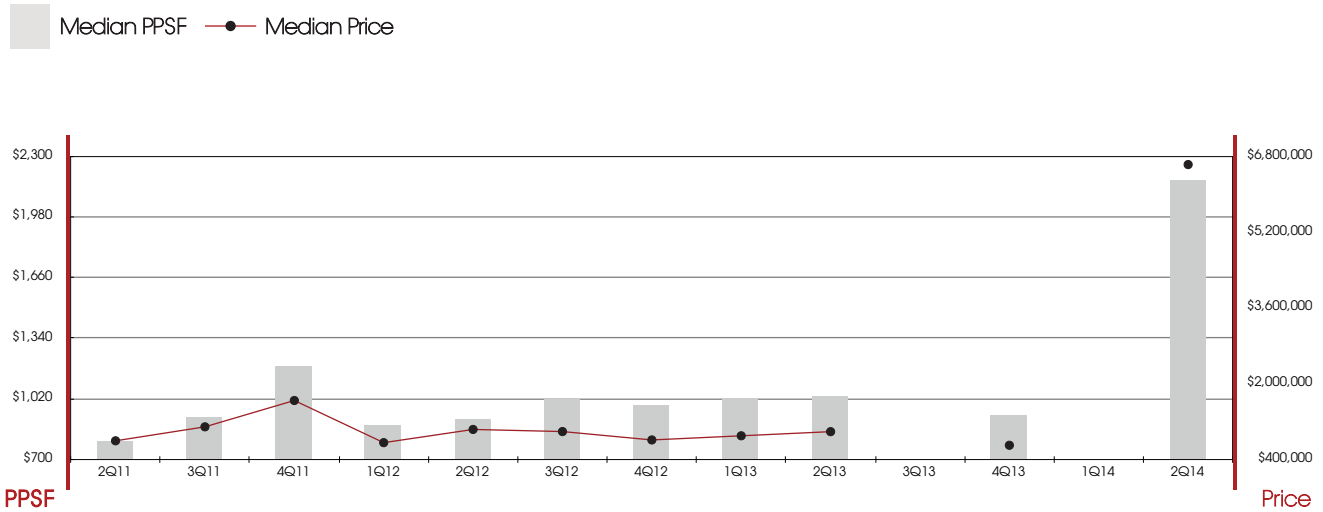
Battery Park City PPSF By Unit Size (\$2,173/SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$2,173**

% Of Sales Within Battery Park City

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

Battery Park City Quarterly Tracking



CHELSEA

Chelsea PPSF By Unit Size (\$1,642/SF Median)

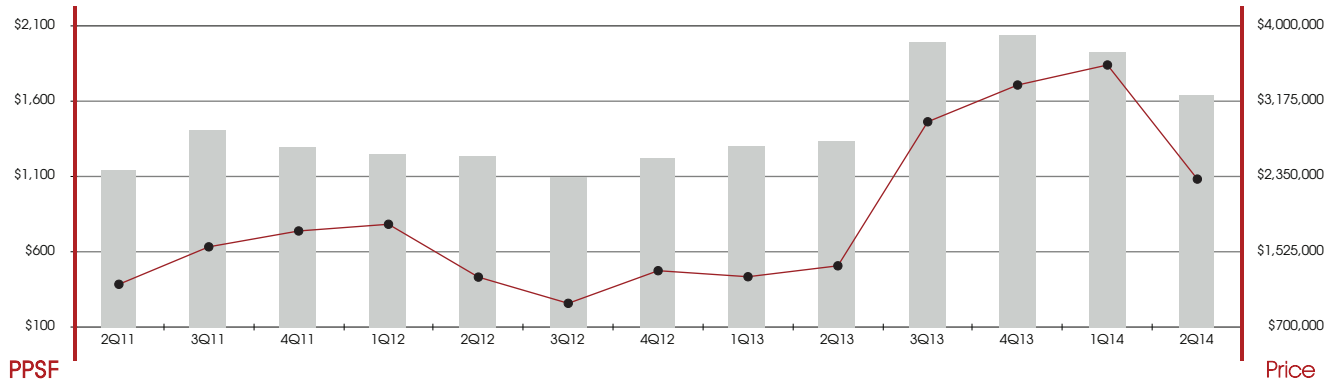
Studios **N/A**
 1 Bedrooms **\$1,400**
 2 Bedrooms **\$1,524**
 1500+ SF **\$1,697**

% Of Sales Within Chelsea

Studios **N/A**
 1 Bedrooms **16%**
 2 Bedrooms **26%**
 1500+ SF **58%**

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



EAST VILLAGE

East Village PPSF By Unit Size (\$1,409/SF Median)

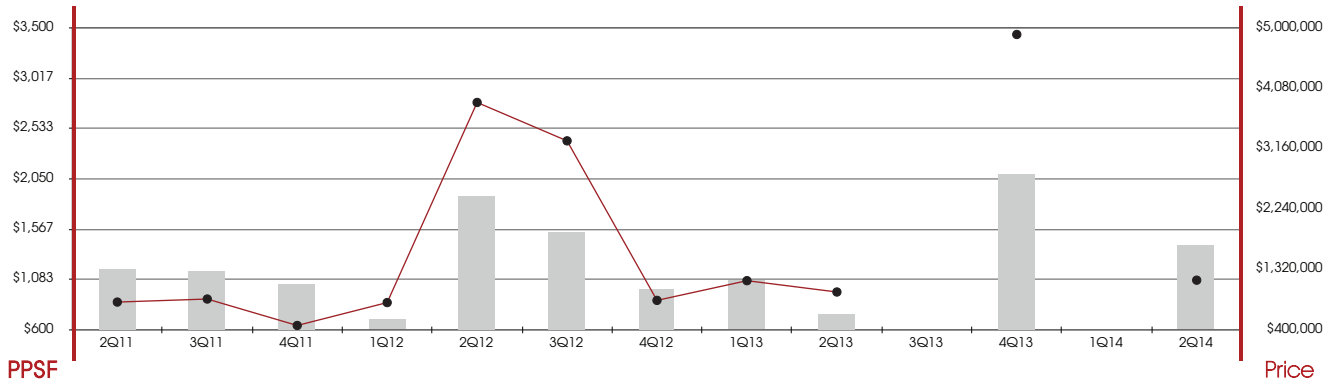
Studios **\$2,671**
 1 Bedrooms **\$1,360**
 2 Bedrooms **\$1,829**
 1500+ SF **\$1,776**

% Of Sales Within East Village

Studios **5%**
 1 Bedrooms **68%**
 2 Bedrooms **11%**
 1500+ SF **16%**

East Village Quarterly Tracking

■ Median PPSF ● Median Price



FINANCIAL DISTRICT

Financial District PPSF By Unit Size (\$1,277/SF Median)

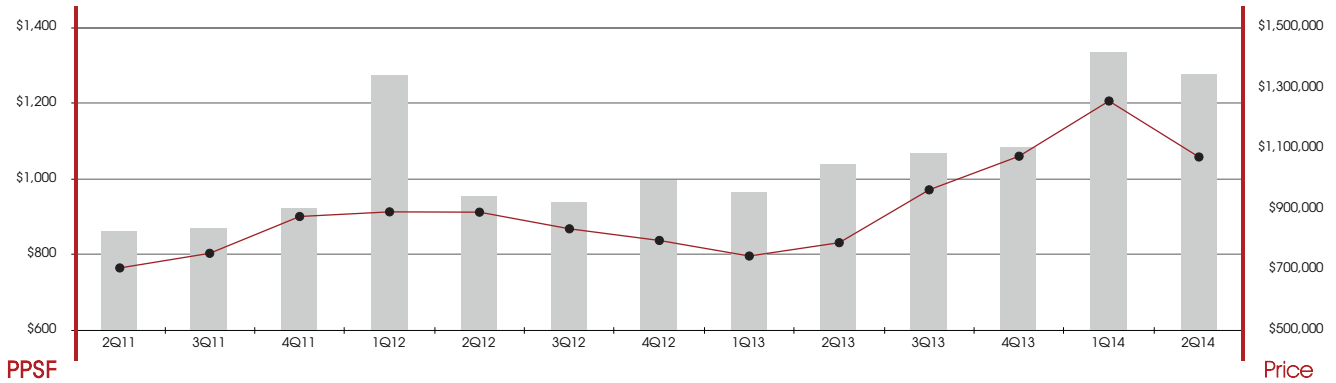
Studios **\$1,078**
 1 Bedrooms **\$1,292**
 2 Bedrooms **\$1,210**
 1500+ SF **\$1,317**

% Of Sales Within Financial District

Studios **4%**
 1 Bedrooms **64%**
 2 Bedrooms **14%**
 1500+ SF **18%**

Financial District Quarterly Tracking

■ Median PPSF ● Median Price



GRAMERCY PARK

Gramercy Park PPSF By Unit Size (\$1,361/SF Median)

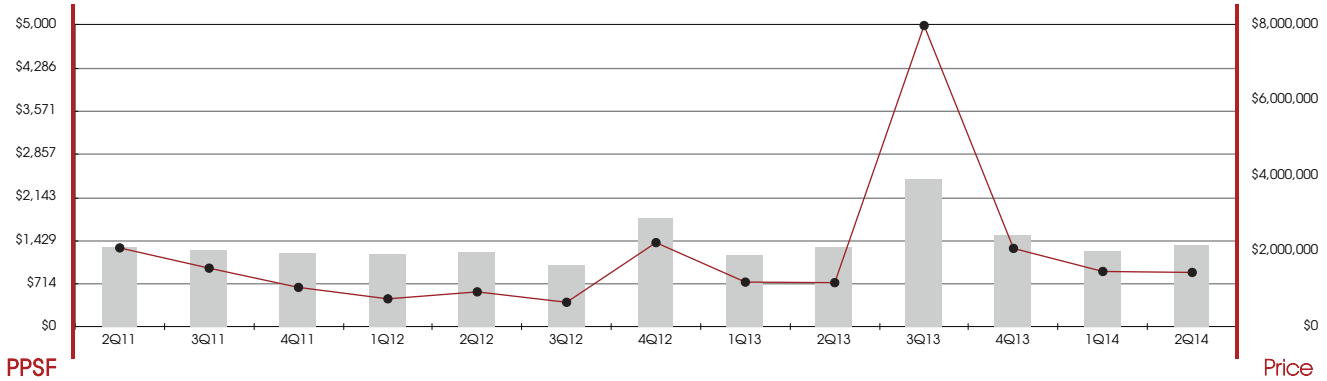
Studios **\$1,143**
 1 Bedrooms **\$1,572**
 2 Bedrooms **N/A**
 1500+ SF **\$1,307**

% Of Sales Within Gramercy Park

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

Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



GREENWICH VILLAGE

Greenwich Village PPSF By Unit Size (\$2,425/SF Median)

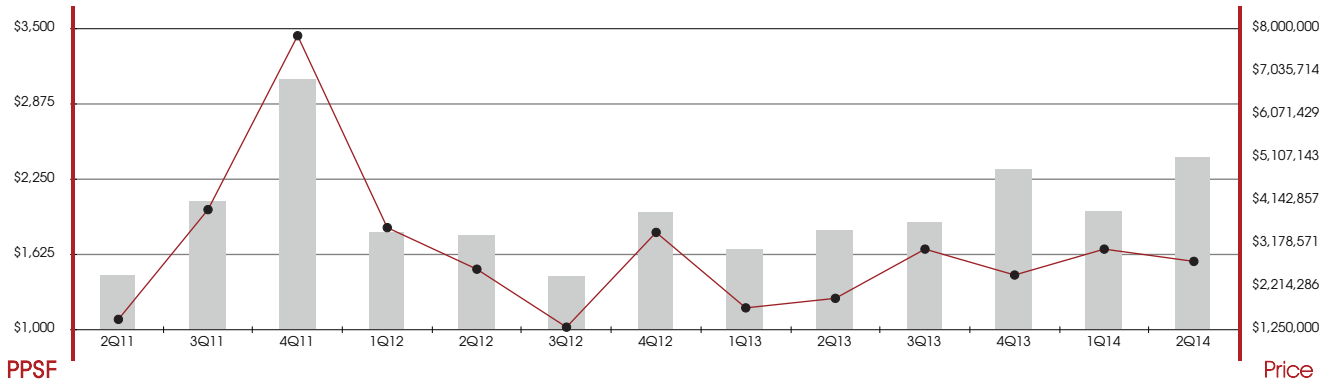
Studios **N/A**
 1 Bedrooms **\$2,567**
 2 Bedrooms **N/A**
 1500+ SF **\$2,425**

% Of Sales Within Greenwich Village

Studios **N/A**
 1 Bedrooms **57%**
 2 Bedrooms **N/A**
 1500+ SF **43%**

Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



HARLEM

Harlem PPSF By Unit Size (\$681/SF Median)

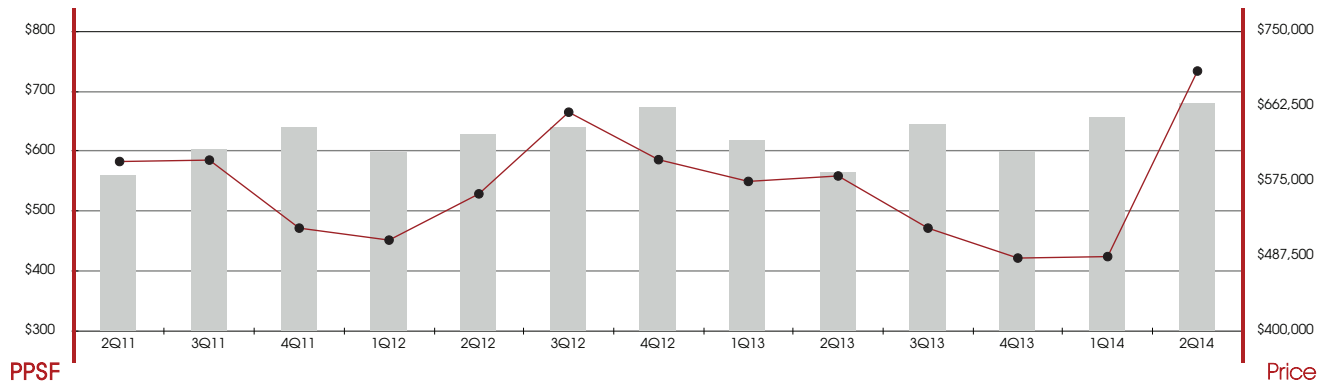
Studios **\$634**
 1 Bedrooms **\$625**
 2 Bedrooms **\$703**
 1500+ SF **\$685**

% Of Sales Within Harlem

Studios **25%**
 1 Bedrooms **14%**
 2 Bedrooms **32%**
 1500+ SF **30%**

Harlem Quarterly Tracking

■ Median PPSF ● Median Price



LOWER EAST SIDE

Lower East Side PPSF By Unit Size (\$1,281/SF Median)

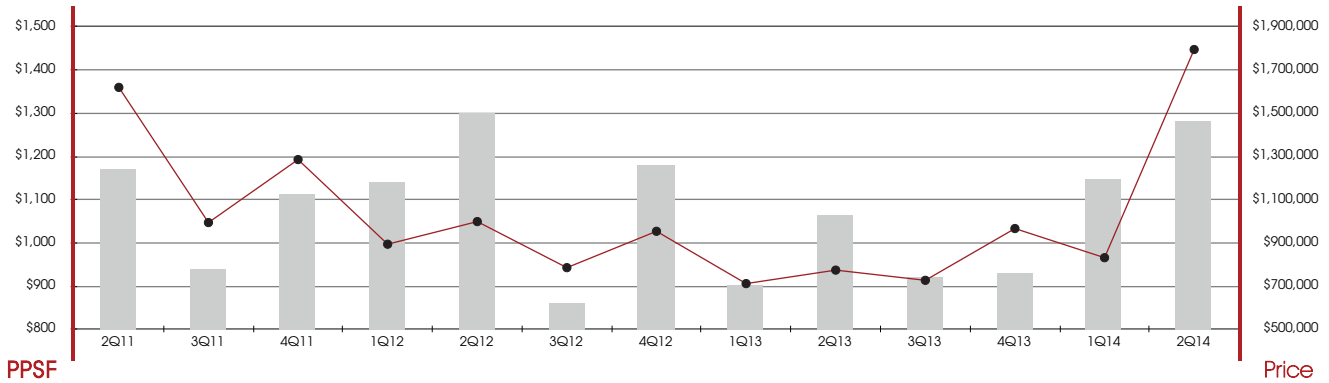
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$1,281**

% Of Sales Within Lower East Side

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

Lower East Side Quarterly Tracking

■ Median PPSF ● Median Price



MIDTOWN EAST

Midtown East PPSF By Unit Size (\$1,444/SF Median)

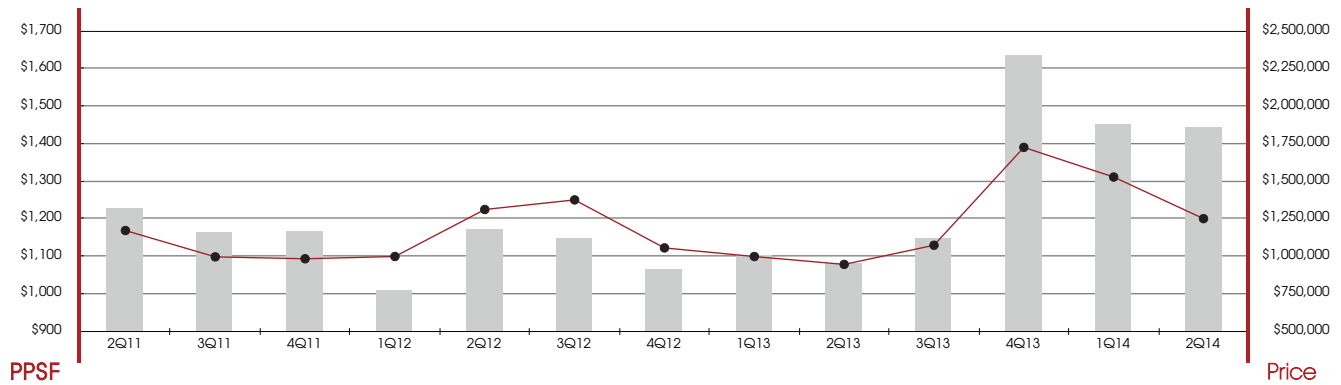
Studios **N/A**
 1 Bedrooms **\$1,638**
 2 Bedrooms **\$1,193**
 1500+ SF **\$1,658**

% Of Sales Within Midtown East

Studios **N/A**
 1 Bedrooms **14%**
 2 Bedrooms **71%**
 1500+ SF **14%**

Midtown East Quarterly Tracking

■ Median PPSF ● Median Price



MIDTOWN WEST

Midtown West PPSF By Unit Size (\$3,631/SF Median)

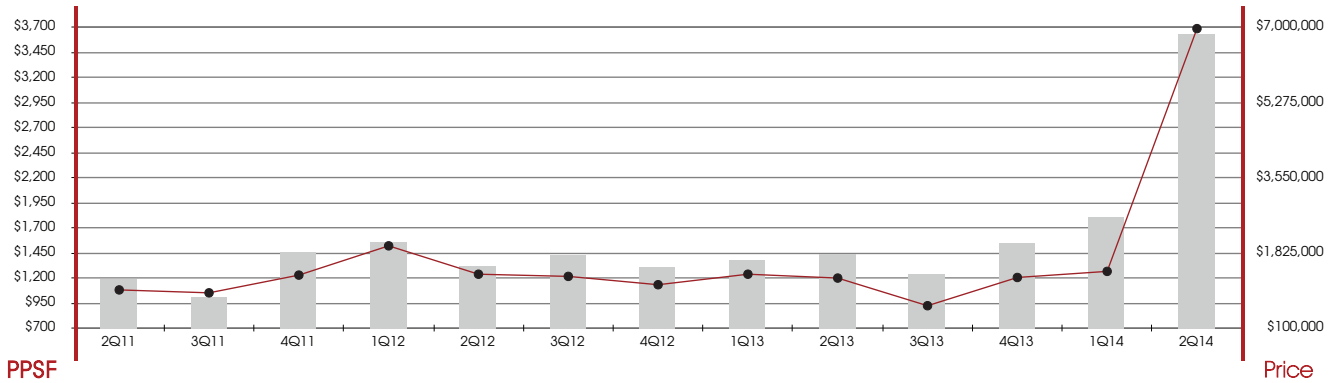
Studios **\$1,361**
 1 Bedrooms **\$1,543**
 2 Bedrooms **\$1,359**
 1500+ SF **\$4,159**

% Of Sales Within Midtown West

Studios **8%**
 1 Bedrooms **8%**
 2 Bedrooms **15%**
 1500+ SF **69%**

Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



MURRAY HILL

Murray Hill PPSF By Unit Size (\$1,128/SF Median)

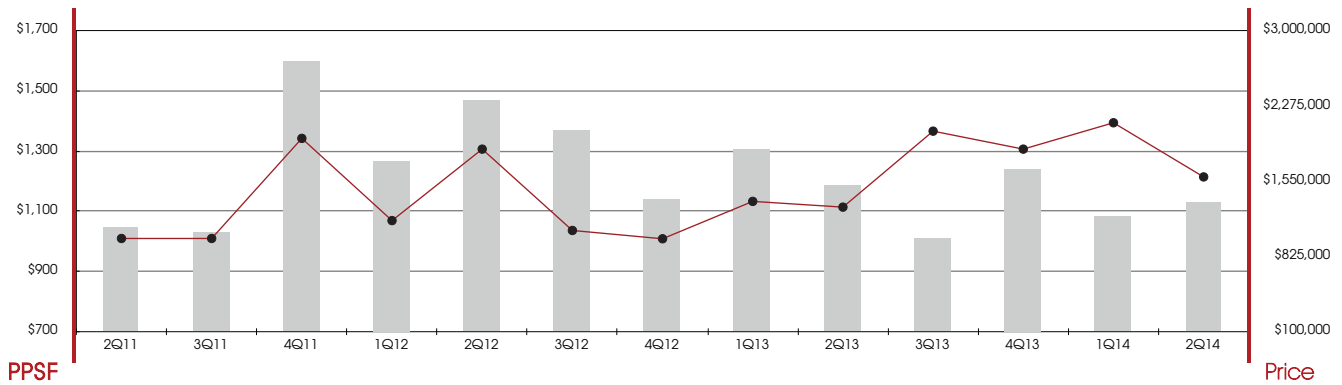
Studios **\$1,579**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,146**
 1500+ SF **\$987**

% Of Sales Within Murray Hill

Studios **17%**
 1 Bedrooms **N/A**
 2 Bedrooms **33%**
 1500+ SF **50%**

Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



SOHO

SoHo PPSF By Unit Size (\$1,830/SF Median)

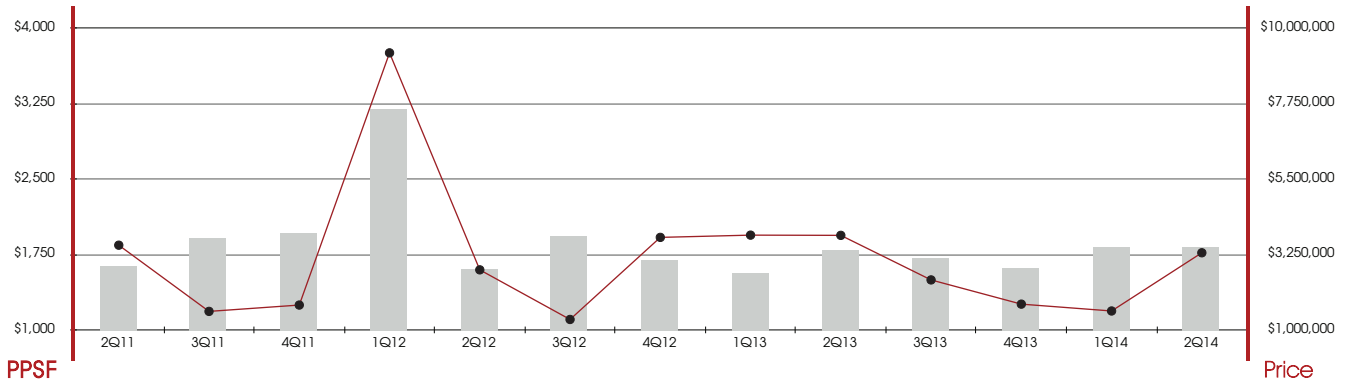
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$1,830**

% Of Sales Within SoHo

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

SoHo Quarterly Tracking

■ Median PPSF ● Median Price



TRIBECA

TriBeCa PPSF By Unit Size (\$1,740/SF Median)

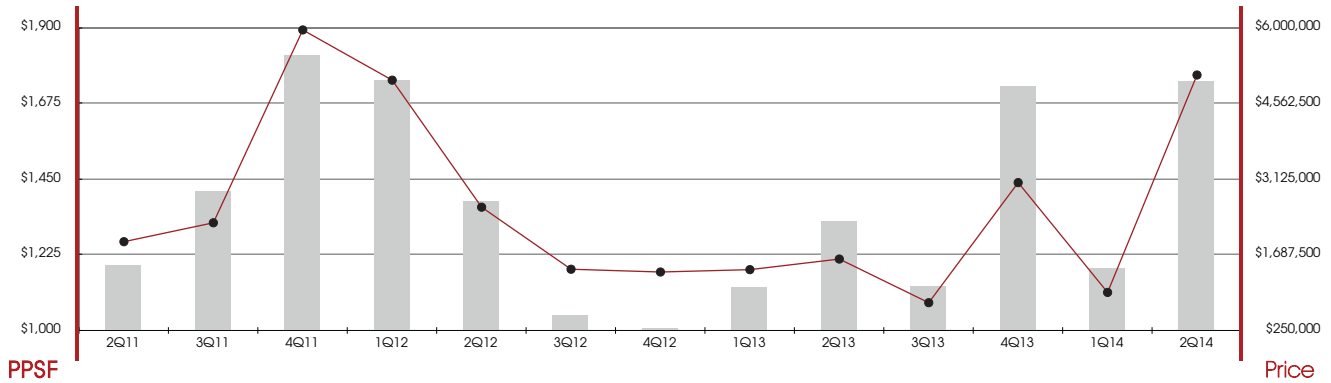
Studios **\$806**
 1 Bedrooms **\$617**
 2 Bedrooms **N/A**
 1500+ SF **\$1,747**

% Of Sales Within TriBeCa

Studios **11%**
 1 Bedrooms **11%**
 2 Bedrooms **N/A**
 1500+ SF **78%**

TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$2,192/SF Median)

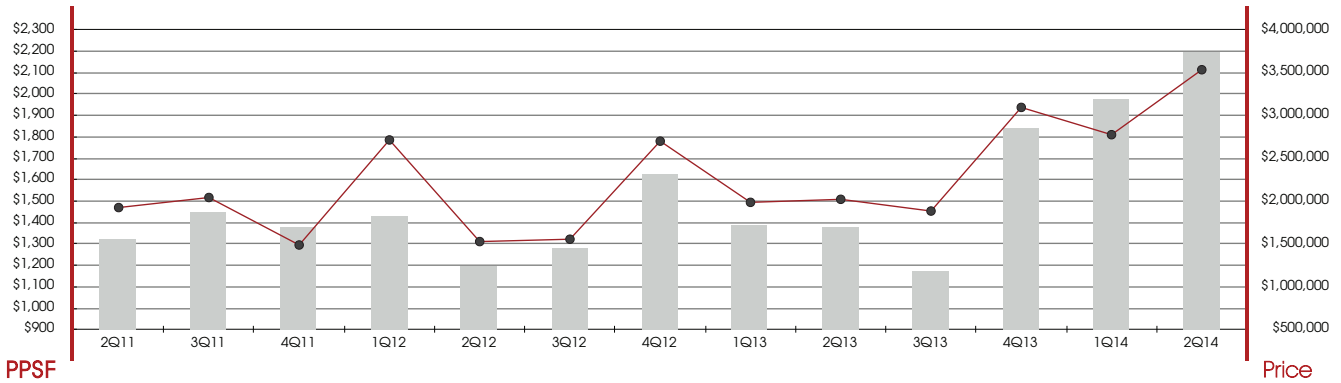
Studios **\$1,163**
 1 Bedrooms **\$1,732**
 2 Bedrooms **\$1,428**
 1500+ SF **\$2,283**

% Of Sales Within Upper East Side

Studios **4%**
 1 Bedrooms **18%**
 2 Bedrooms **9%**
 1500+ SF **69%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



UPPER WEST SIDE

Upper West Side PPSF By Unit Size (\$1,541/SF Median)

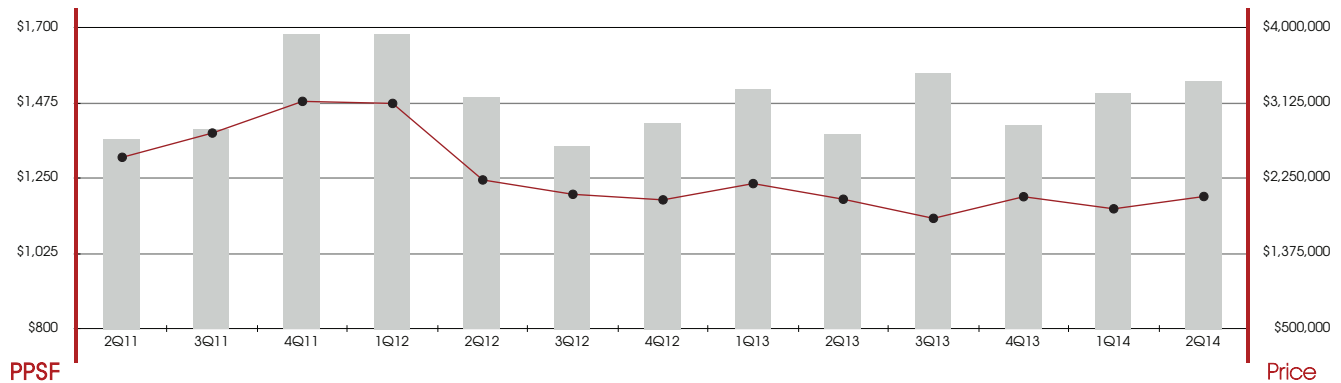
Studios **\$1,394**
 1 Bedrooms **\$1,179**
 2 Bedrooms **\$1,533**
 1500+ SF **\$1,726**

% Of Sales Within Upper West Side

Studios **6%**
 1 Bedrooms **17%**
 2 Bedrooms **15%**
 1500+ SF **63%**

Upper West Side Quarterly Tracking

■ Median PPSF ● Median Price



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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