



Manhattan New Dev. Market Report
2015 2nd Quarter

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INTRODUCTION

MNS is proud to present the Second Quarter 2015 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 2015 (04/01/15 – 06/31/15). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 34%

Quarter-Over-Quarter
Median PPSF
↑ 23%

Year-Over-Year
Median Sales Price
↑ 26%

Quarter-Over-Quarter
Median Sales Price
↑ 37%

Manhattan New Development Sponsor Sales
↑ 2.3% from last quarter

Neighborhood with the Most New Dev Sales
Midtown West - 15% of Manhattan New Dev Sales

Total New Development Sales Volume
↑ 59.4% to \$1,229,848,846 from \$771,597,078 in 1Q15

Largest Quarterly Up-Swing
SoHo
PPSF \$3,123/SF from \$1,914/SF
Sales Price \$10,818,907 from \$4,476,463

Largest Quarterly Down-Swing
Midtown West
PPSF \$1,633 from \$3,796
Sales Price \$1,165,896 from \$11,531,839

Highest New Development Sale PPSF
157 West 57th Street Apt 77 - \$ 7,657 PPSF

Highest New Development Sale
157 West 57th Street Apt 77 – \$47,782,187

Market Summary

The number of Sponsor sales of New Development condominiums increased by 2.26% since previous quarter. Median Price Per Square Foot increased by 22.97% from \$1,526 to \$1,877 since 1Q15. Also, Median Sales Price increased by 36.8% from \$1,425,550 to \$1,950,000. Excluding Harlem Sales data, Median Price Per Square Foot was \$1,992.10 and Median Sales Price was \$2,390,000 in this quarter.

Total units sold increased slightly by 2.26% from 310 sponsor units to 317 sponsor units in all of Manhattan compared to 1Q15. Total sales volume increased significantly by 59.39%, from \$771,597,078 to \$1,229,848,846 this quarter.

Harlem, Murray Hill, Upper East Side, Upper West Side, Midtown East, Midtown West and Chelsea experienced immense numbers of sponsor sales New Development Condominium than other neighborhoods in the borough of Manhattan. There were lack of Sponsor Sales activities in East Village and Battery Park City Neighborhoods.

MARKET SNAPSHOT

Market Up-Swings

SoHo had the highest increase in Pricing per square foot percentage since last quarter, increasing 63.1% from \$1,914 to \$3,123. Also, the Median Sales prices percentage increased by 141.7%, from \$4,476,463 to \$10,818,907. This rise was the result of both a low sample size of only 6 sponsor sales and higher priced luxury units, such as 224 Mulberry Street. More notably were sponsor sales in Chelsea, which increased by 27% on a price per square foot basis and 93% on a sales price basis. These movements can be highly attributed to the 17 sales at 500 W 21st st that closed this quarter.

Market Down-Swings

Midtown West Neighborhood experienced the largest negative shift of 57.0% in Median Price Per Square foot from \$1,633 to \$3,796. Median Sales price dropped immensely by 89.9% - from \$11,531,839 to \$1,165,896 since previous quarter. This was the result of a high amount of sponsor sales activity in Midtown West Neighborhood this quarter compared to the previous quarter – 1Q15 saw 6 sponsor sales, with 5 from 157 W 157th st and 2Q15 saw 48 sponsor sales, with the majority across 157 W 57th st, 540 W 49th st and 432 W 52th st; 44 of these listings priced under \$7million, contributing to the down swing. Nevertheless, Midtown West saw the highest sale across the borough at 157 W 57th st, where Apt 77 sold for \$47.8 million.

Inventory Analysis

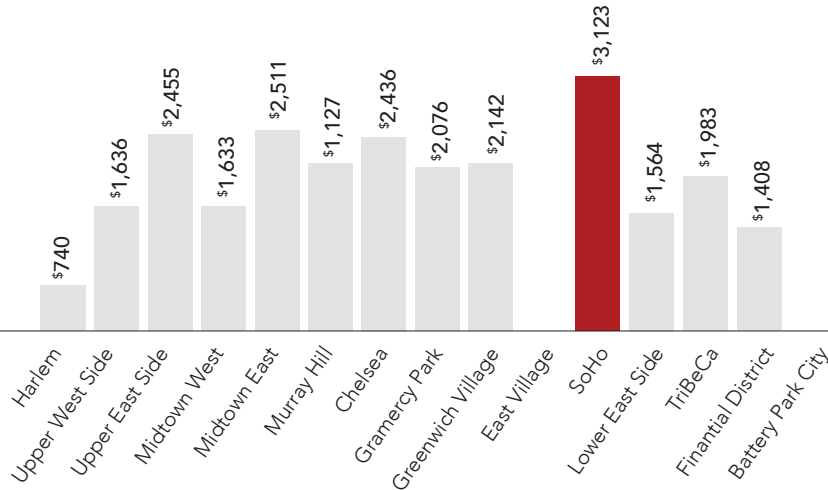
The highest number of New Development Sponsor unit sales took place in Midtown West, accounting for 15.14% of total borough sales. The sponsor sales activity increased from 6 sponsor sales in 1Q15 to 48 sponsor sales units in 2Q15. The greatest numbers of sales among the unit categories were seen in Studios in Midtown West, One Bedrooms in Murray Hill, Two Bedrooms in Midtown East and Harlem and Three Bedrooms in Upper East Side.

Tracking: Neighborhoods where the majority of each unit type was sold in 2Q15

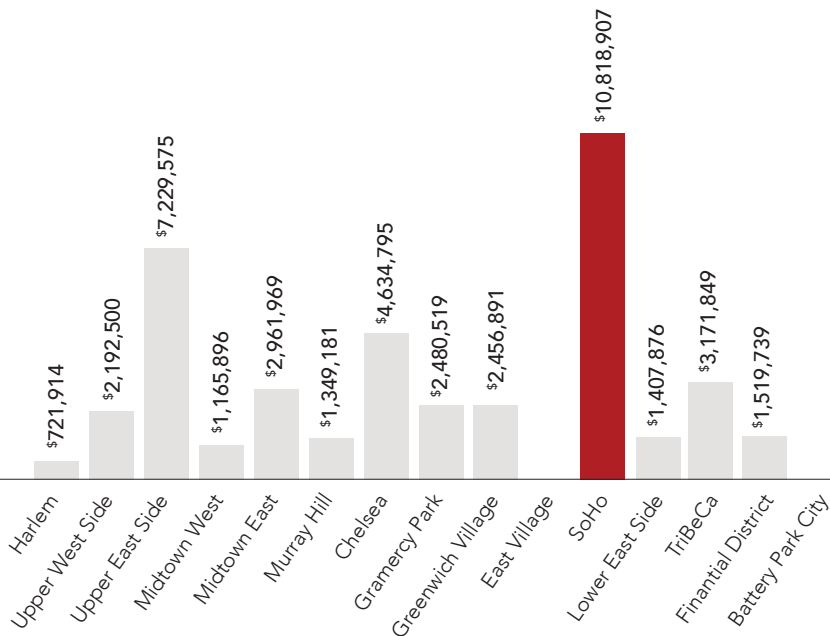


MARKET SNAPSHOT

2Q15 Median Price per Square Foot (PPSF) By Neighborhood

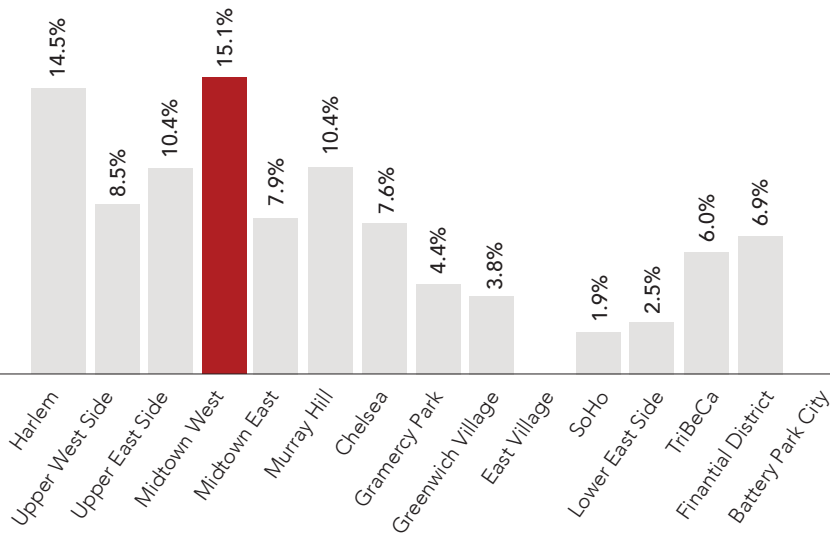


2Q15 Median Sales Price By Neighborhood

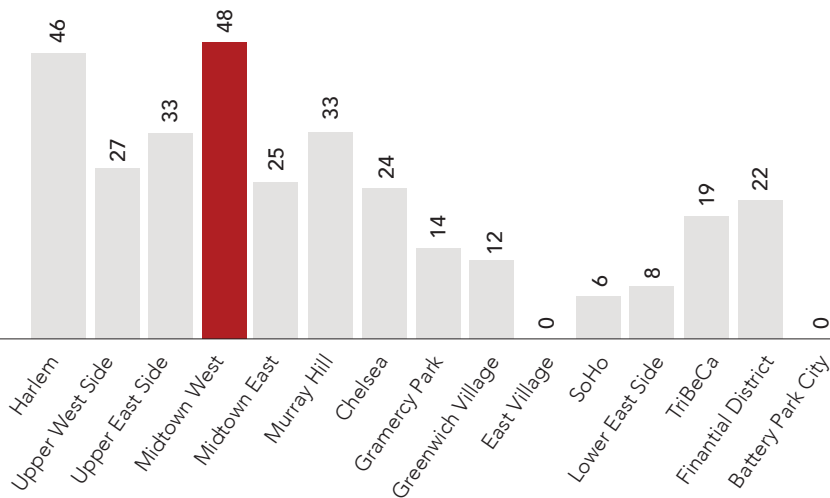


MARKET SNAPSHOT

2Q15 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 2Q15



MANHATTAN

2Q15 Unit Mix Of New Development Sales

Studios **13%**
 1 Bedrooms **21%**
 2 Bedrooms **18%**
 3 Bedrooms **48**

Median PPSF

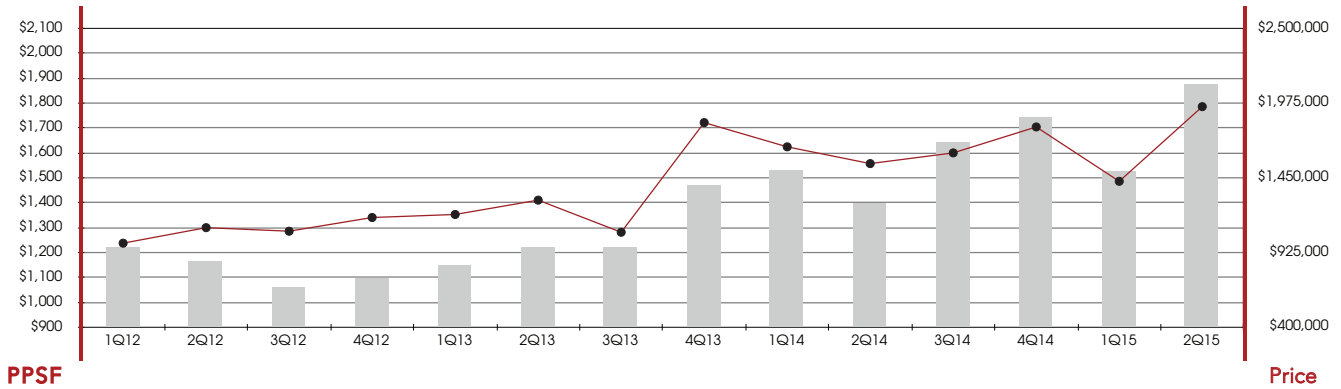
\$1,877
 (Excluding Harlem Median PPSF is \$1,992)

Median Sales Price

\$1,950,000
 (Excluding Harlem Median Sales Price is \$2,390,000)

Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



BATTERY PARK CITY

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

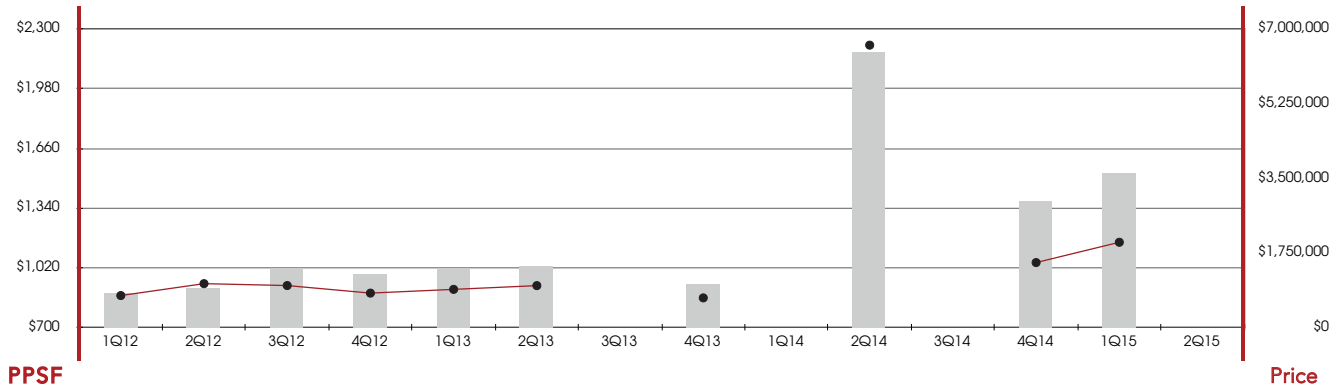
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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 (\$2,436/SF Median)

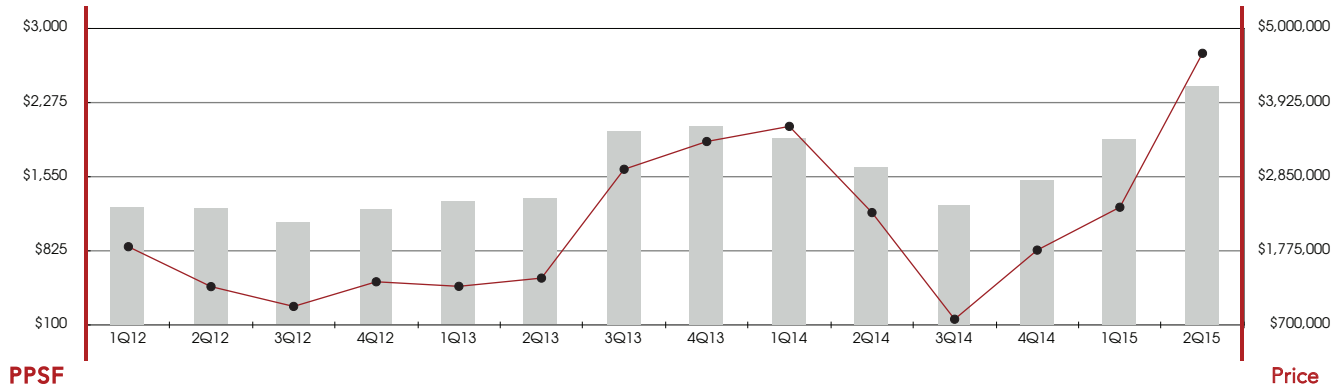
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$2,436**

% Of Sales Within Chelsea

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

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



EAST VILLAGE

East Village PPSF By Unit Size (N/A)

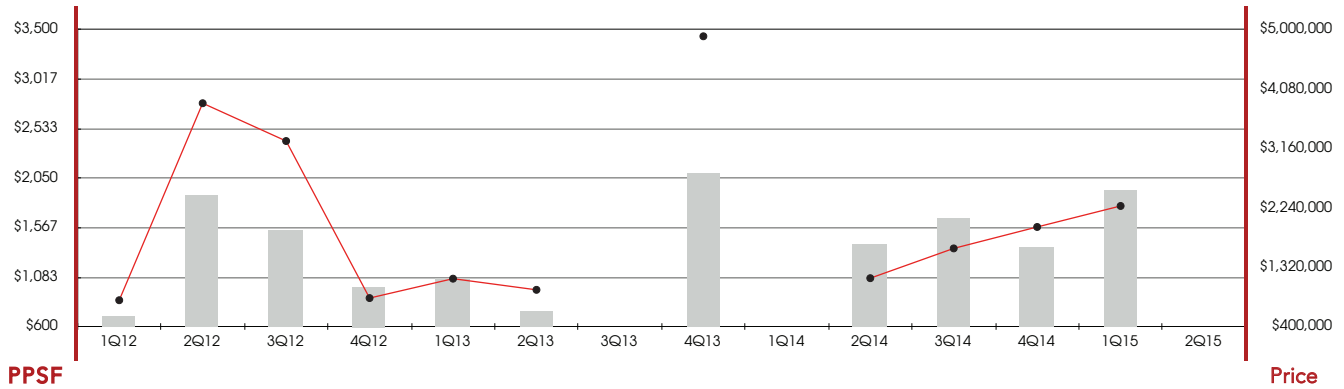
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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



FINANCIAL DISTRICT

Financial District PPSF By Unit Size (\$1,408/SF Median)

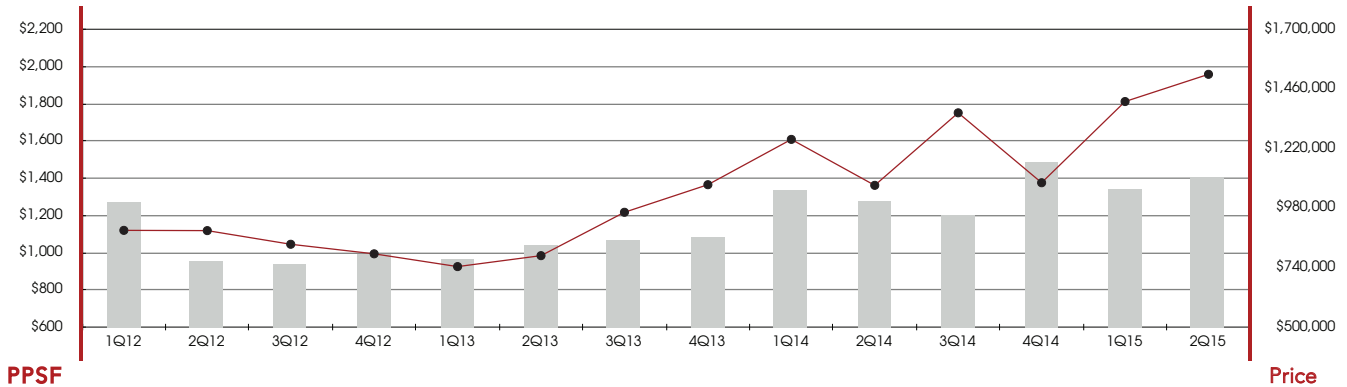
Studios **\$1,235**
 1 Bedrooms **\$1,426**
 2 Bedrooms **\$1,966**
 1500+ SF **\$1,408**

% Of Sales Within Financial District

Studios **14%**
 1 Bedrooms **41%**
 2 Bedrooms **9%**
 1500+ SF **36%**

Financial District Quarterly Tracking

■ Median PPSF ● Median Price



GRAMERCY PARK

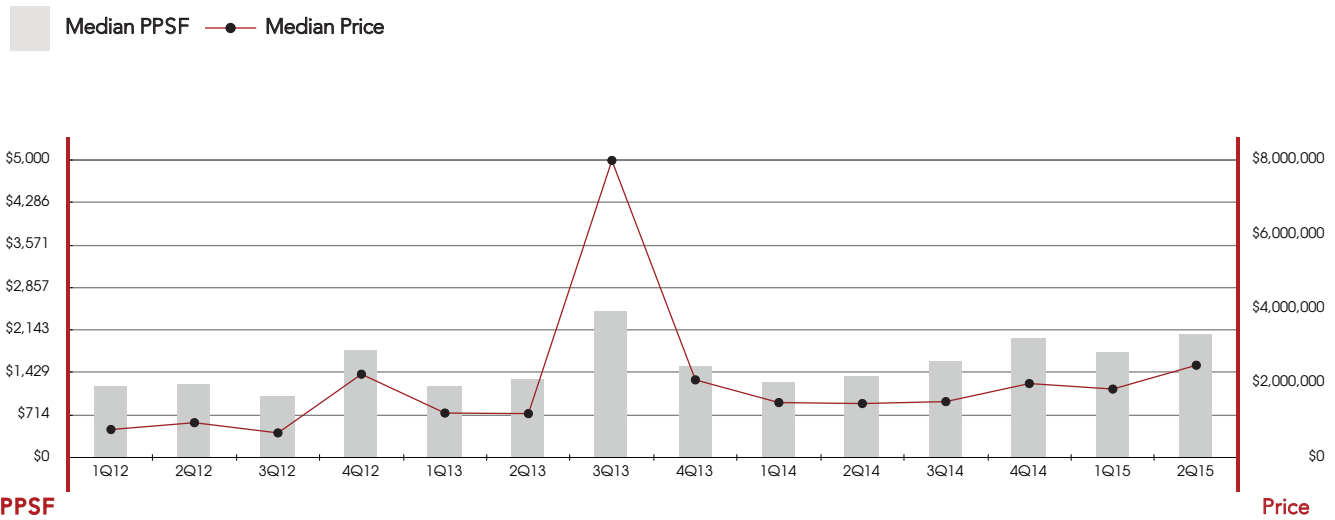
Gramercy Park PPSF By Unit Size (\$2,076/SF Median)

Studios **N/A**
 1 Bedrooms **\$1,360**
 2 Bedrooms **\$1,535**
 1500+ SF **\$2,869**

% Of Sales Within Gramercy Park

Studios **N/A**
 1 Bedrooms **21%**
 2 Bedrooms **14%**
 1500+ SF **64%**

Gramercy Park Quarterly Tracking



GREENWICH VILLAGE

Greenwich Village PPSF By Unit Size (\$2,142/SF Median)

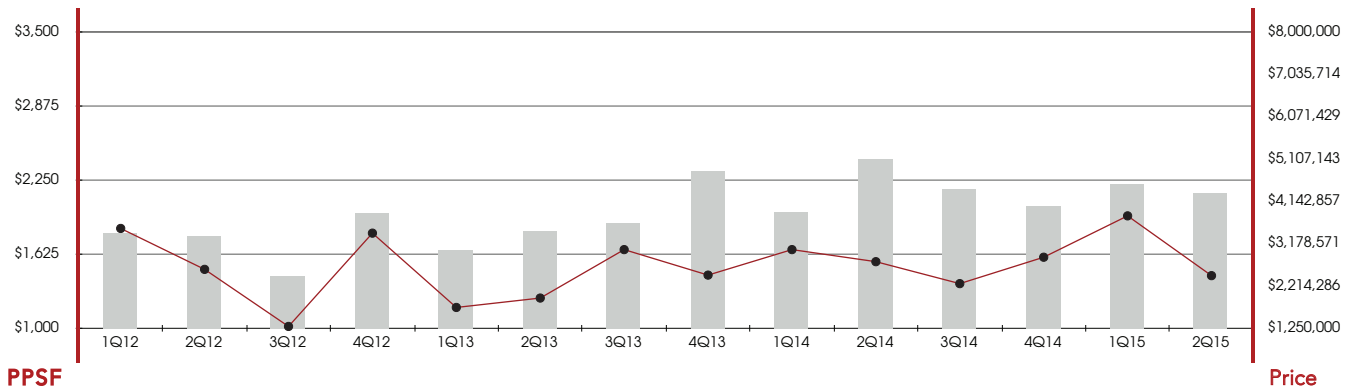
Studios **\$2,181**
 1 Bedrooms **\$2,432**
 2 Bedrooms **\$2,318**
 1500+ SF **\$1,890**

% Of Sales Within Greenwich Village

Studios **8%**
 1 Bedrooms **17%**
 2 Bedrooms **33%**
 1500+ SF **42%**

Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



HARLEM

Harlem PPSF By Unit Size (\$740/SF Median)

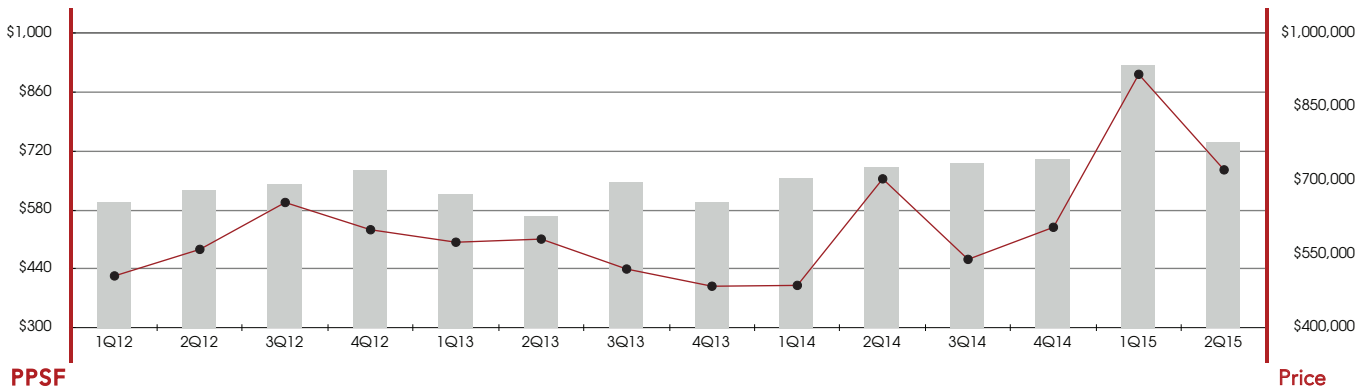
Studios **\$780**
 1 Bedrooms **\$704**
 2 Bedrooms **\$764**
 1500+ SF **\$805**

% Of Sales Within Harlem

Studios **9%**
 1 Bedrooms **39%**
 2 Bedrooms **24%**
 1500+ SF **28%**

Harlem Quarterly Tracking

■ Median PPSF ● Median Price



LOWER EAST SIDE

Lower East Side PPSF By Unit Size (\$1,564/SF Median)

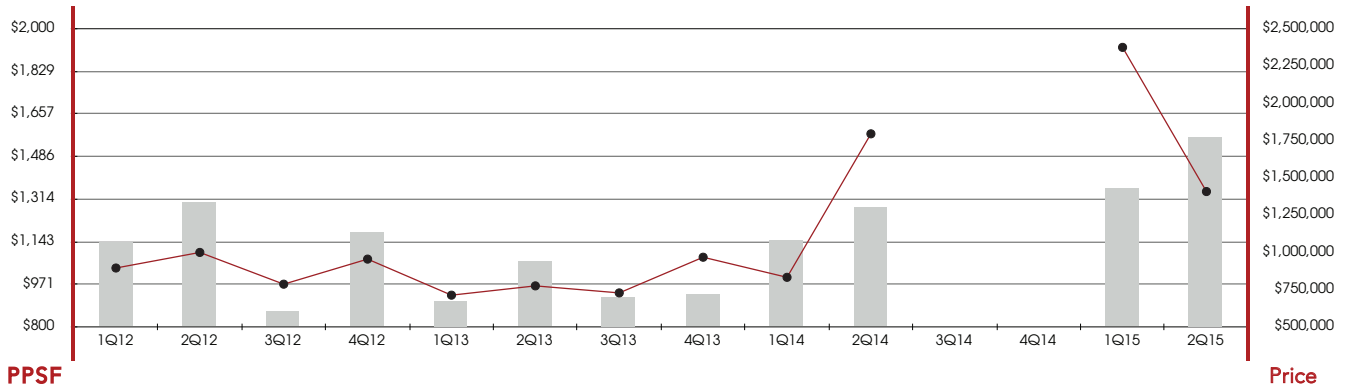
Studios **\$1,564**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,605**
 1500+ SF **\$1,368**

% Of Sales Within Lower East Side

Studios **38%**
 1 Bedrooms **N/A**
 2 Bedrooms **38%**
 1500+ SF **25%**

Lower East Side Quarterly Tracking

■ Median PPSF ● Median Price



MIDTOWN EAST

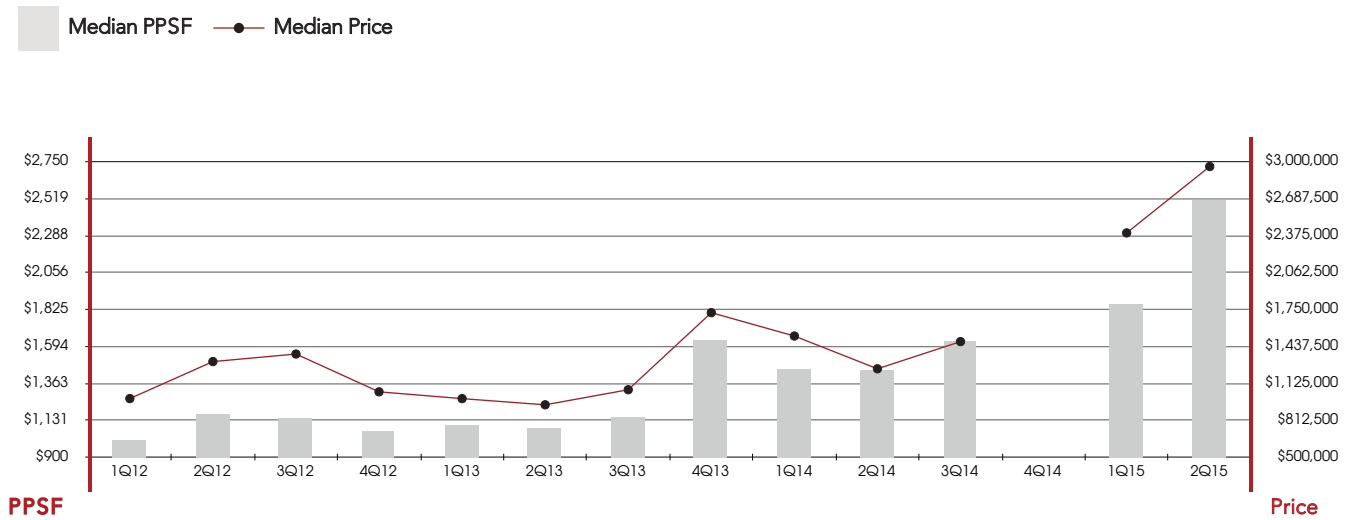
Midtown East PPSF By Unit Size (\$2,511/SF Median)

Studios **\$2,293**
 1 Bedrooms **N/A**
 2 Bedrooms **\$2,232**
 1500+ SF **\$2,700**

% Of Sales Within Midtown East

Studios **4%**
 1 Bedrooms **N/A**
 2 Bedrooms **44%**
 1500+ SF **52%**

Midtown East Quarterly Tracking



MIDTOWN WEST

Midtown West PPSF By Unit Size (\$1,633/SF Median)

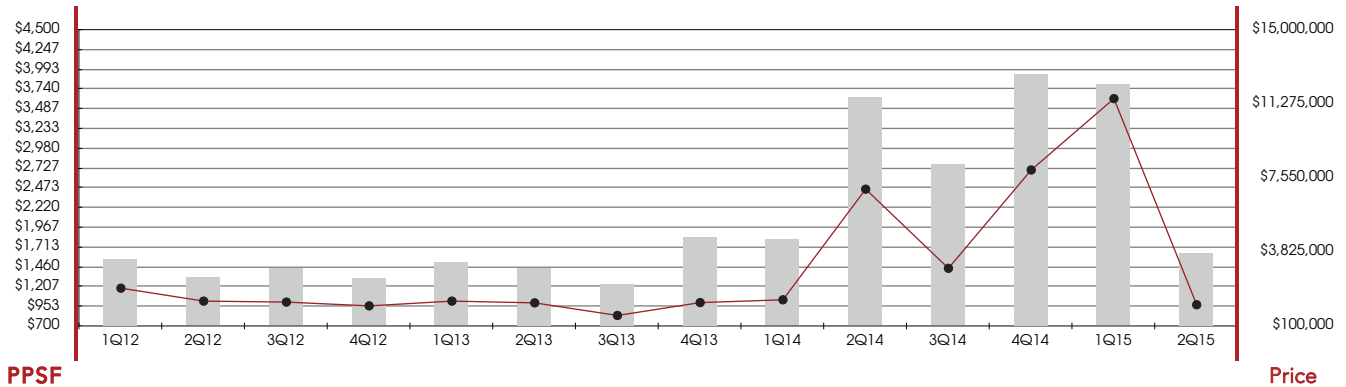
Studios **\$1,517**
 1 Bedrooms **\$1,533**
 2 Bedrooms **\$1,705**
 1500+ SF **\$3,877**

% Of Sales Within Midtown West

Studios **38%**
 1 Bedrooms **17%**
 2 Bedrooms **21%**
 1500+ SF **25%**

Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



MURRAY HILL

Murray Hill PPSF By Unit Size (\$2,127/SF Median)

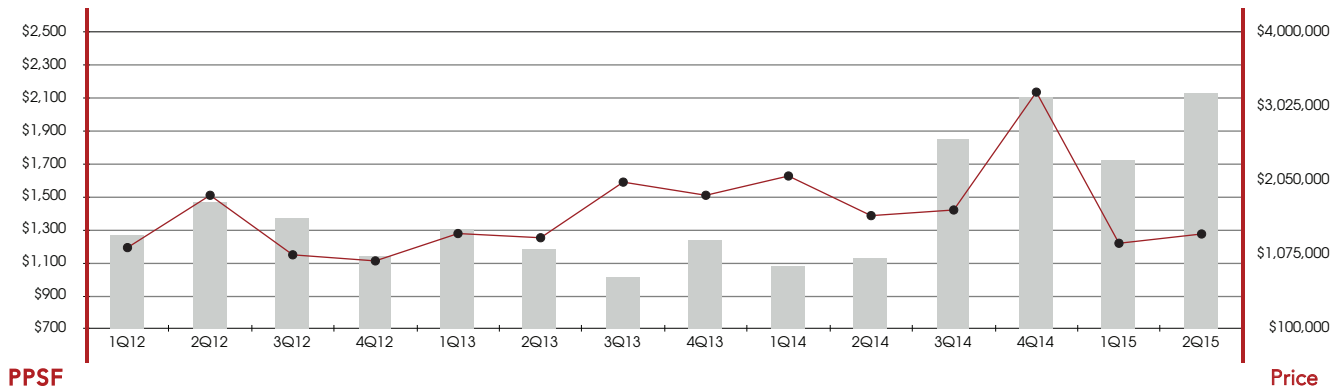
Studios **\$1,925**
 1 Bedrooms **\$2,021**
 2 Bedrooms **\$2,269**
 1500+ SF **\$3,101**

% Of Sales Within Murray Hill

Studios **18%**
 1 Bedrooms **52%**
 2 Bedrooms **15%**
 1500+ SF **15%**

Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



SOHO

SoHo PPSF By Unit Size (\$3,123/SF Median)

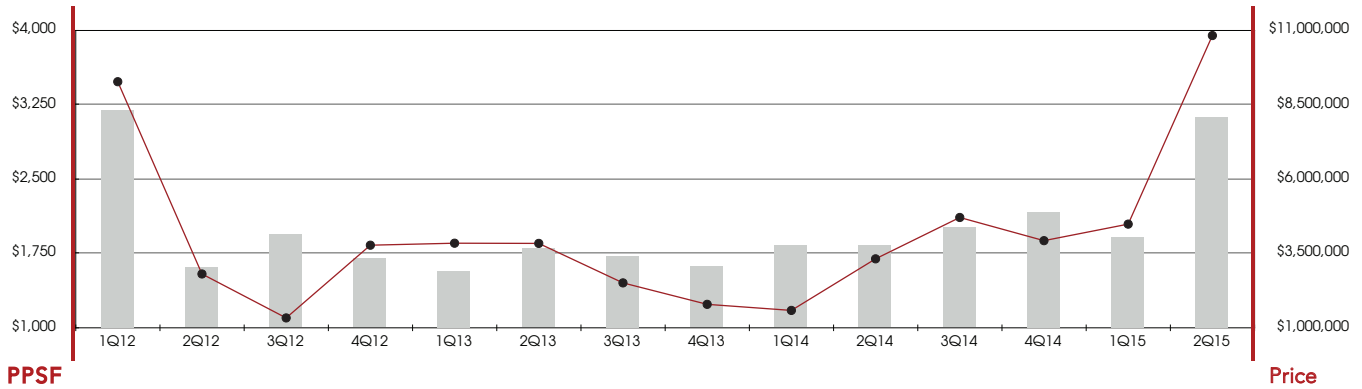
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$3,123**

% 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 (\$1,983/SF Median)

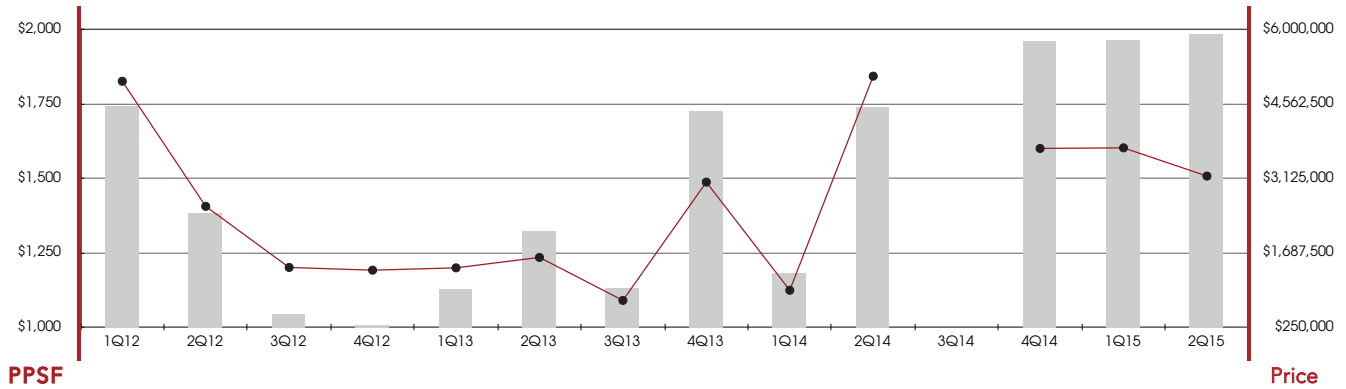
Studios **N/A**
 1 Bedrooms **\$2,964**
 2 Bedrooms **\$1,826**
 1500+ SF **\$2,023**

% Of Sales Within TriBeCa

Studios **N/A**
 1 Bedrooms **26%**
 2 Bedrooms **11%**
 1500+ SF **63%**

TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$2,455/SF Median)

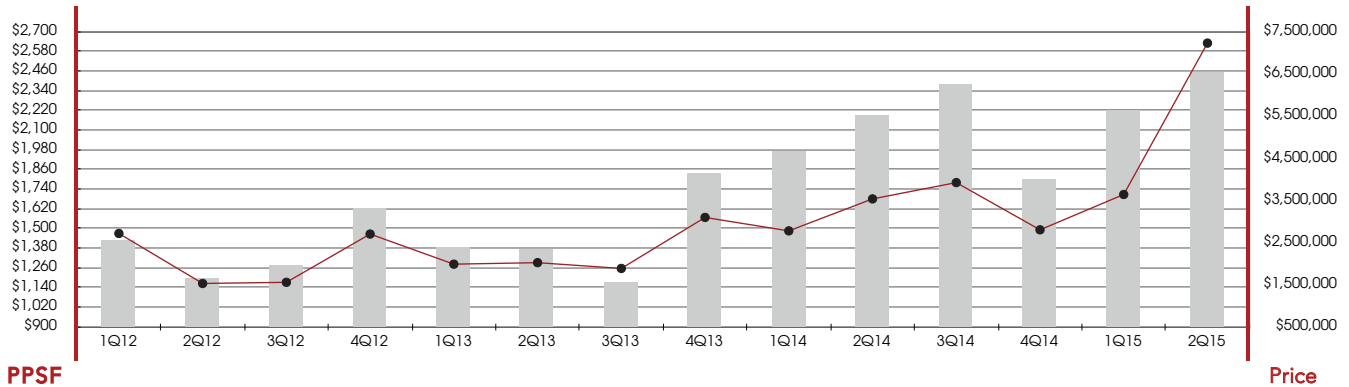
Studios **\$1,709**
 1 Bedrooms **\$1,953**
 2 Bedrooms **\$1,535**
 1500+ SF **\$2,472**

% Of Sales Within Upper East Side

Studios **3%**
 1 Bedrooms **3%**
 2 Bedrooms **3%**
 1500+ SF **91%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



UPPER WEST SIDE

Upper West Side PPSF By Unit Size (\$1,636/SF Median)

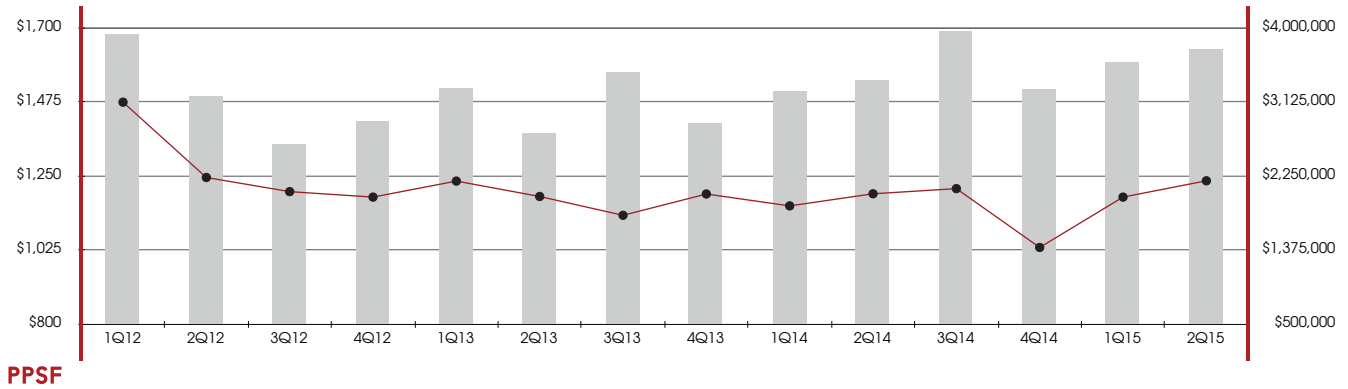
Studios **\$1,525**
 1 Bedrooms **\$1,396**
 2 Bedrooms **\$1,673**
 1500+ SF **\$1,841**

% Of Sales Within Upper West Side

Studios **11%**
 1 Bedrooms **19%**
 2 Bedrooms **19%**
 1500+ SF **52%**

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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