



*obsessed.*

MANHATTAN NEW DEVELOPMENT MARKET REPORT

2018 2ND QUARTER

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## INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND 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 SECOND QUARTER OF 2018 (4/01/18 – 6/30/18). ALL DATA SUMMARIZED IS ON A MEDIAN BASIS.

## MARKET SNAPSHOT

## MARKET SNAPSHOT

YEAR-OVER-YEAR  
MEDIAN PPSF

↓ 2.3 %

QUARTER-OVER-  
QUARTER  
MEDIAN PPSF

↑ 3.4 %

YEAR-OVER-YEAR  
MEDIAN SALES  
PRICE

↓ 17.9 %

QUARTER-  
OVER-QUARTER  
MEDIAN SALES  
PRICE

↑ 5.7 %

MANHATTAN NEW DEVELOPMENT SPONSOR SALES

↑ 14.7 % FROM LAST QUARTER

NEIGHBORHOOD WITH THE MOST NEW DEV SALES  
UPPER EAST SIDE - 16.67 %  
OF MANHATTAN NEW DEV SALES

TOTAL NEW DEVELOPMENT SALES VOLUME

↑ 34 % TO \$ 1,477 MILLION FROM  
\$ 1,102 MILLION IN 1Q18LARGEST QUARTERLY UP-SWING  
FINANCIAL DISTRICTPPSF \$2,497/SF FROM \$1,612/SF  
SALES PRICE \$3,925,000 FROM  
\$1,800,000LARGEST QUARTERLY DOWN-SWING  
MURRAY HILLPPSF \$1,259 FROM \$2,245  
SALES PRICE \$1,074,500 FROM  
\$5,857,438

HIGHEST NEW DEVELOPMENT SALE PPSF

443 GREENWICH STREET PHA, TRIBECA - \$ 6,054.73 PPSF

HIGHEST NEW DEVELOPMENT SALE

503 WEST 24TH STREET PH, CHELSEA - \$59,058,500

## MARKET SUMMARY

QUARTER-OVER-QUARTER, THE TOTAL NUMBER OF SPONSOR SALES IN MANHATTAN INCREASED BY 14.7%, FROM 272 SALES DURING 1Q18 TO 312 DURING 2Q18. IN THAT SAME SPAN, TOTAL SALES VOLUME INCREASED BY 34.0%, FROM \$1,102,119,581 TO \$1,477,353,428. THE MEDIAN PRICE PER SQUARE FOOT INCREASED 3.4% QUARTER-OVER-QUARTER, FROM \$2,016 TO \$2,086. MEDIAN SALES PRICE INCREASED BY 5.7%, FROM \$2,850,000 TO \$3,013,705. YEAR-OVER-YEAR, MEDIAN PRICE PER SQUARE FOOT IS DOWN 2.3% FROM \$2,135 DURING 2Q17 TO \$2,086 DURING 2Q18. MEDIAN SALES PRICE IS DOWN 17.9% YEAR-OVER-YEAR, FROM \$3,668,755 DURING 2Q17 TO \$3,013,705 DURING 2Q18.

THIS PAST QUARTER, THE UPPER EAST SIDE HAD THE HIGHEST NUMBER OF SPONSOR SALES IN ALL TRACKED MANHATTAN NEIGHBORHOODS, WITH 16.7% OF TOTAL SALES, WHICH TRANSLATES TO 52 OUT OF 312 TOTAL SALES. THE NEXT HIGHEST NUMBER OF SALES OCCURRED WITHIN THE UPPER WEST SIDE, WHICH REPRESENTED 14.4% OF TOTAL SALES, OR 45 OUT OF 312 SALES.

THIS PAST QUARTER, THE SPONSOR SALE WITH THE HIGHEST PRICE PAID PER SQUARE FOOT WAS AT 443 GREENWICH STREET, WHERE THE UNIT PHA SOLD FOR \$43,787,805, OR \$6,054.73 PER SQUARE FOOT. THE SPONSOR SALE WITH THE HIGHEST SALES PRICE PAID WAS AT 503 WEST 24TH STREET, WHERE THE PENTHOUSE UNIT SOLD FOR \$59,058,500, OR \$5,826.03 PER SQUARE FOOT.

## MARKET SNAPSHOT

### MARKET UP-SWINGS

THE LARGEST QUARTERLY UPSWING WAS OBSERVED IN THE FINANCIAL DISTRICT, WHERE THE MEDIAN PRICE PER SQUARE FOOT INCREASED BY 54.9%, FROM \$1,612 TO \$2,497. ADDITIONALLY, THE MEDIAN SALES PRICE IN THE FINANCIAL DISTRICT INCREASED BY 118.1%, FROM \$1,800,000 TO \$3,925,000.

### MARKET DOWN-SWINGS

SIMILAR TO THE PREVIOUS QUARTER, MOST MANHATTAN NEIGHBORHOODS EXPERIENCED THE LARGEST QUARTERLY DOWNSWING WAS OBSERVED IN MURRAY HILL, WHERE THE MEDIAN PRICE PER SQUARE FOOT FELL BY 43.9%, FROM \$2,245 TO \$1,259. ADDITIONALLY, THE MEDIAN SALES PRICE IN MURRAY HILL FELL BY 81.7%, FROM \$5,857,438 TO \$1,074,500.

### MARKET TRENDS

OUT OF THE 312 TOTAL SPONSOR UNITS SOLD IN MANHATTAN DURING 2Q18, 1% OR 3 WERE STUDIOS, 29% OR 89 WERE ONE-BEDROOMS, 33% OR 104 WERE TWO-BEDROOMS, AND 37% OR 116 WERE THREE-BEDROOMS OR LARGER.

THE NEIGHBORHOODS THAT SOLD THE MOST AMOUNT OF 2Q18 NEW DEVELOPMENT INVENTORY PER UNIT SIZE:

**33%**

**STUDIOS**  
UWS, UES,  
MIDTOWN WEST

**25.8%**

**ONE BEDROOMS**  
GRAMERCY PARK

**22.1%**

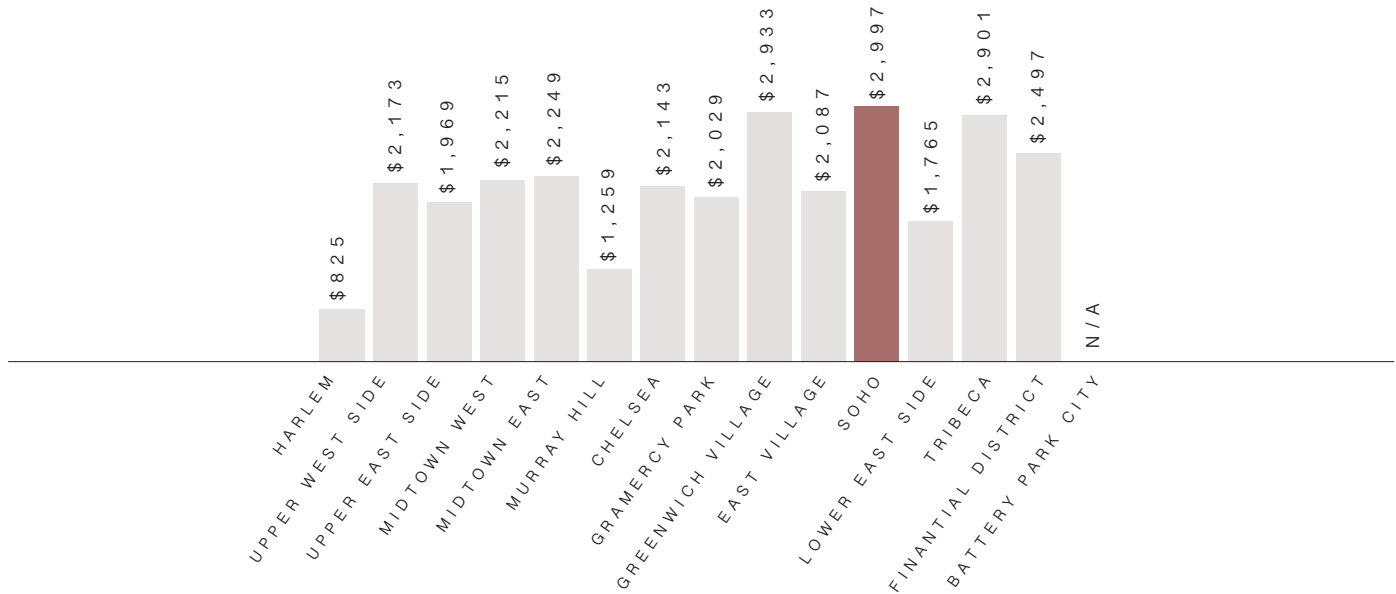
**TWO BEDROOMS**  
UPPER EAST  
SIDE

**20.7%**

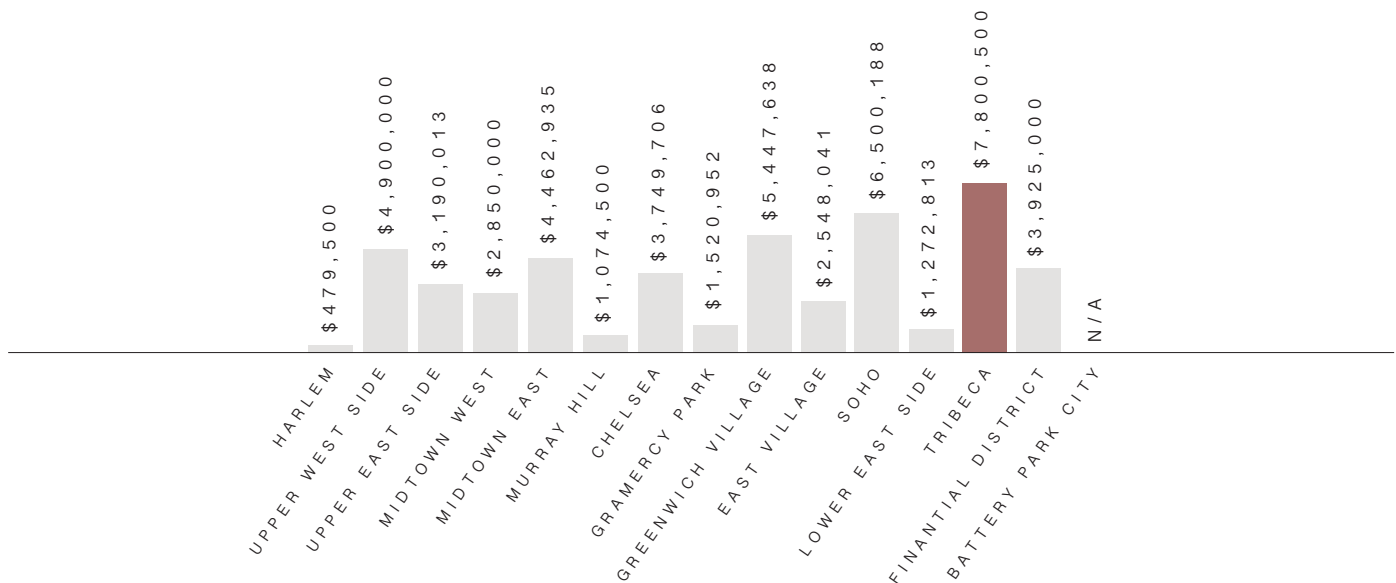
**1,500 + SF**  
UPPER WEST  
SIDE

## MARKET SNAPSHOT

2Q18 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

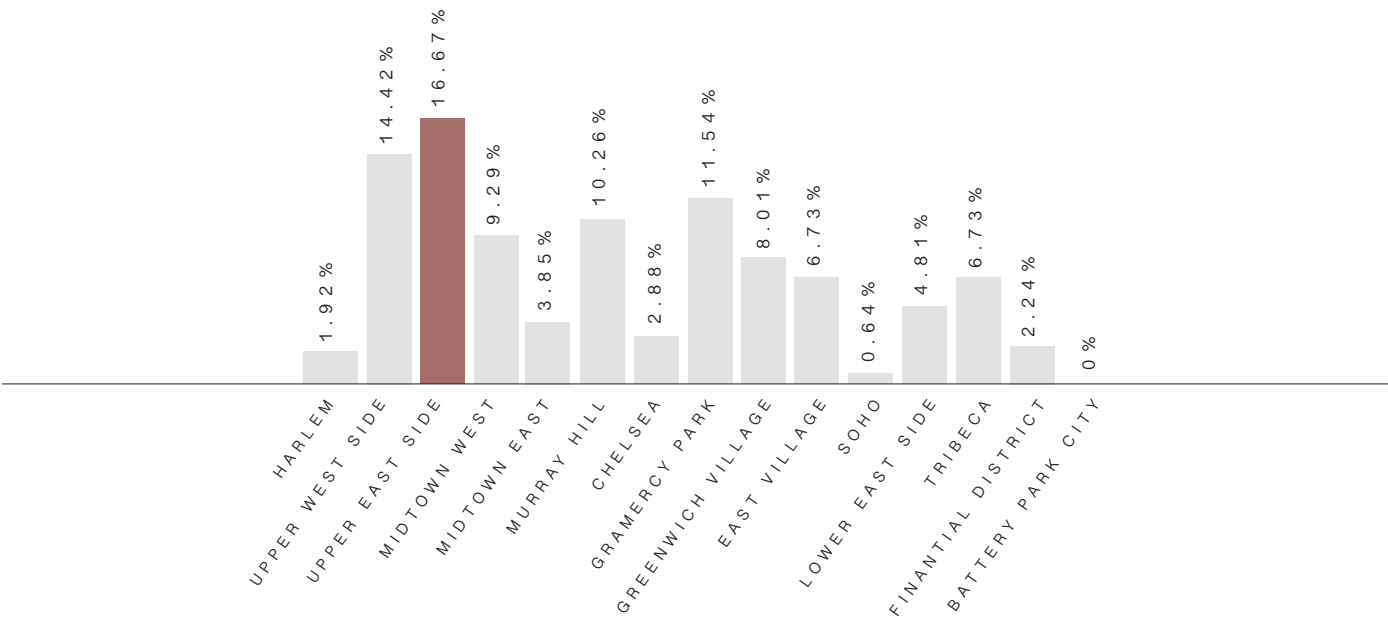


2Q18 MEDIAN SALES PRICE BY NEIGHBORHOOD

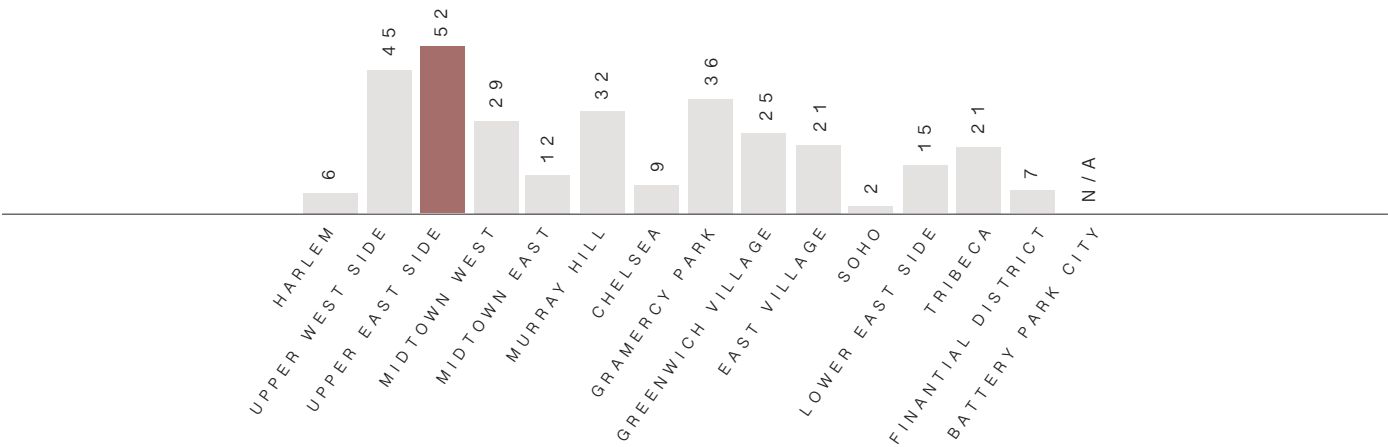


MARKET SNAPSHOT

2Q18 % OF TOTAL SPONSOR SALES - BOROUGH-WIDE



NUMBER OF UNITS SOLD IN 2Q18



## MANHATTAN

### 2Q18 UNIT MIX OF NEW DEVELOPMENT

**STUDIOS** 1 %  
**1 BEDROOMS** 29 %  
**2 BEDROOMS** 33 %  
**3 BEDROOMS** 37 %

### MEDIAN PPSF

**\$ 2,086**

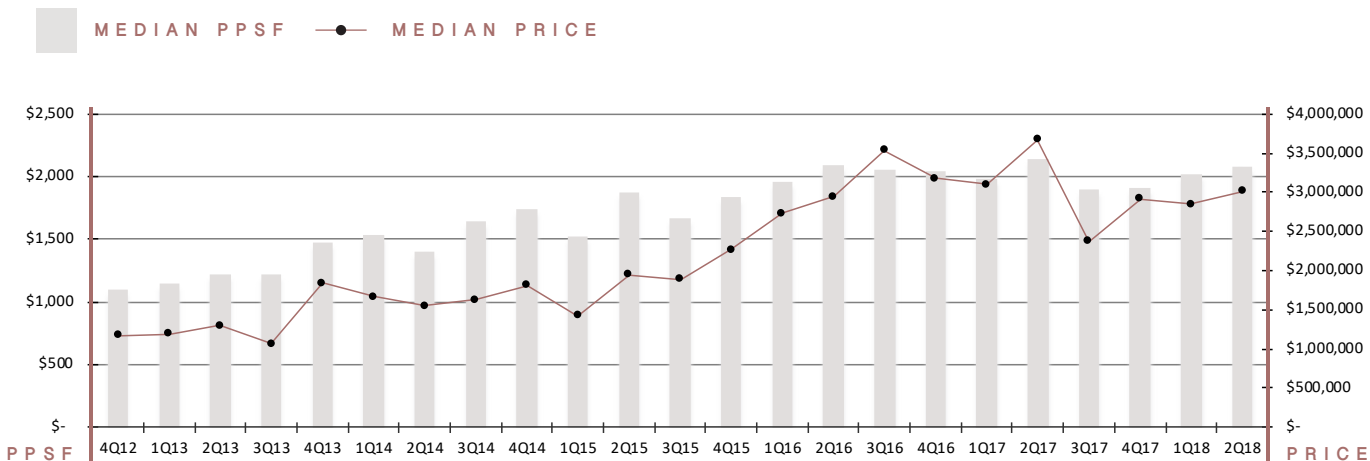
EXCLUDING HARLEM MEDIAN PPSF IS \$1,988

### MEDIAN SALES PRICE

**\$ 3,013,705**

EXCLUDING HARLEM  
 MEDIAN SALES PRICE IS \$2,895,830

### MANHATTAN QUARTERLY TRACKING





BATTERY PARK CITY

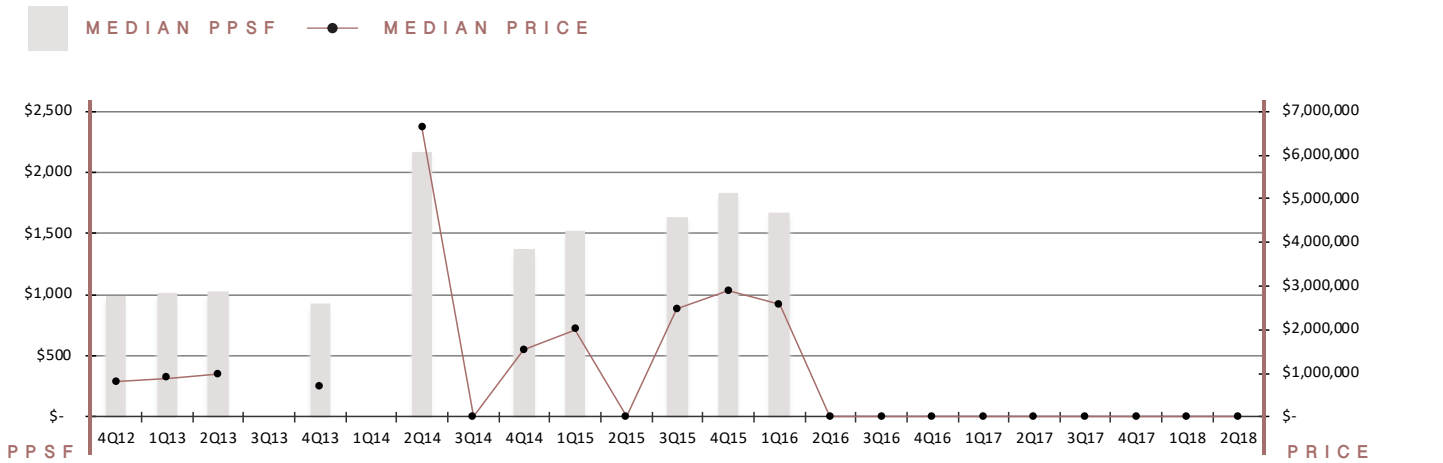
BATTERY PARK CITY PPSF

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

% OF SALES WITH IN BATTERY PARK

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 \$ 1,960**

**2 BEDROOMS \$ 1,921**

**3 BEDROOMS \$ 2,534**

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

### % OF SALES WITH IN CHELSEA

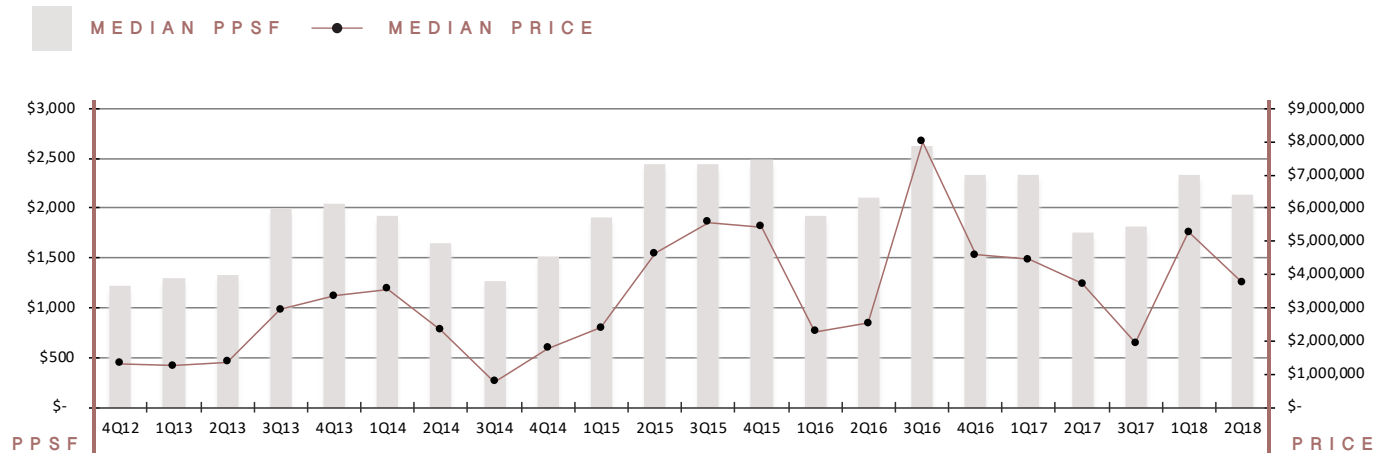
**STUDIOS 0 %**

**1 BEDROOMS 11 %**

**2 BEDROOMS 44 %**

**3 BEDROOMS 44 %**

### CHELSEA QUARTERLY TRACKING



EAST VILLAGE

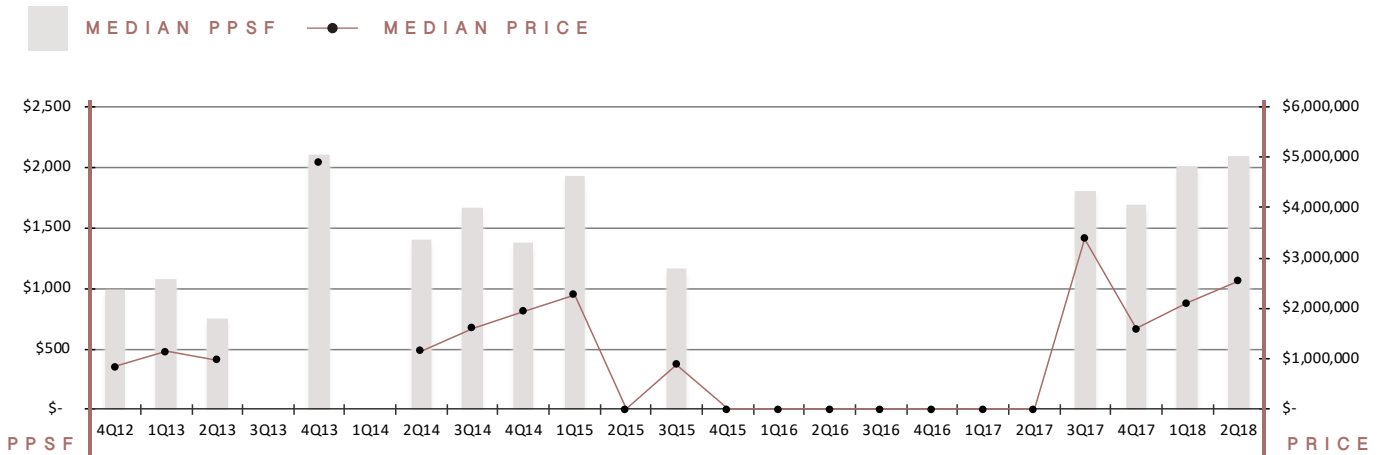
EAST VILLAGE PPSF

STUDIOS	N / A
1 BEDROOMS	\$ 1,802
2 BEDROOMS	\$ 2,077
3 BEDROOMS	\$ 2,717
\$ 2,087 / SF MEDIAN	

% OF SALES WITH IN EAST VILLAGE

STUDIOS	0 %
1 BEDROOMS	14 %
2 BEDROOMS	71 %
3 BEDROOMS	14 %

EAST VILLAGE QUARTERLY TRACKING



## FINANCIAL DISTRICT

### FINANCIAL DISTRICT PPSF

**STUDIOS** N/A

**1 BEDROOMS** \$ 1,571

**2 BEDROOMS** \$ 2,497

**3 BEDROOMS** \$ 3,114

**\$ 2,497 / SF MEDIAN**

### % OF SALES WITH IN FD

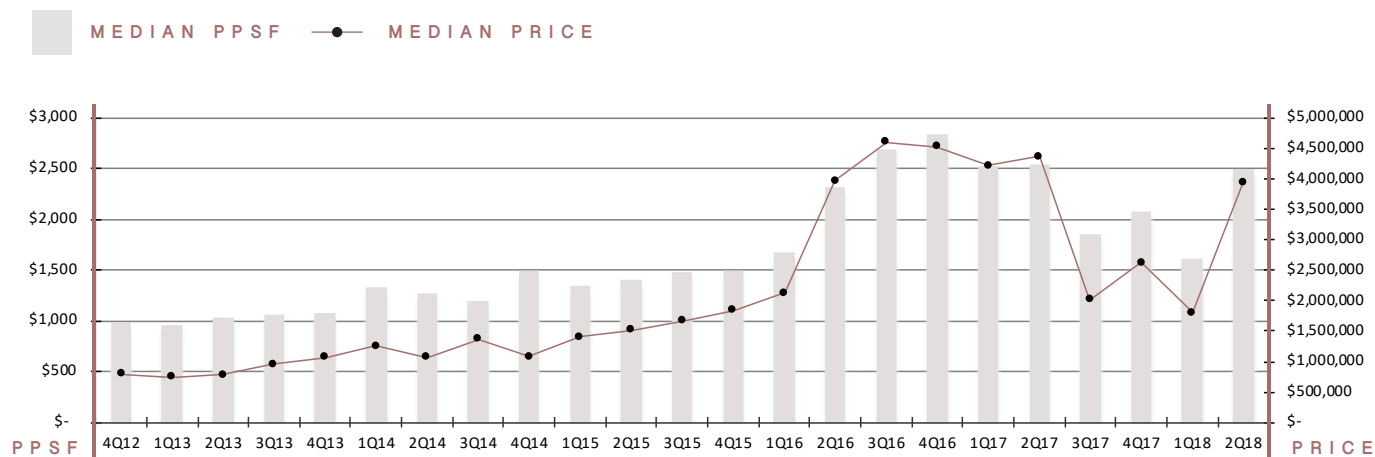
**STUDIOS** 0 %

**1 BEDROOMS** 29 %

**2 BEDROOMS** 43 %

**3 BEDROOMS** 29 %

### FINANCIAL DISTRICT QUARTERLY TRACKING



GRAMERCY PARK

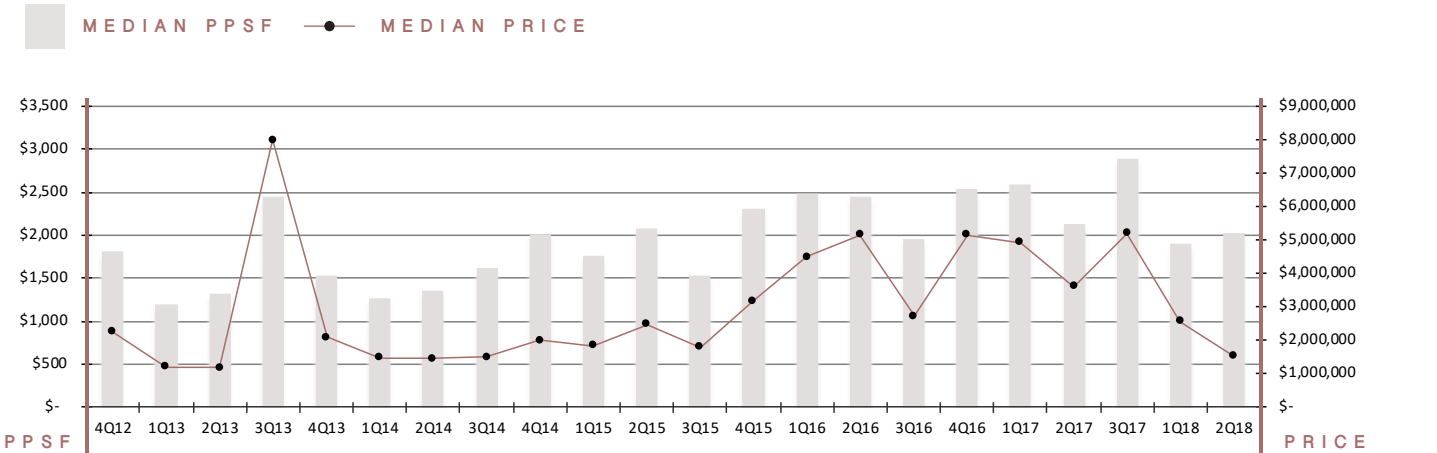
GRAMERCY PARK PPSF

STUDIOS N/A  
1 BEDROOMS \$ 2,089  
2 BEDROOMS \$ 1,791  
3 BEDROOMS \$ 3,655  
  
\$ 2,029 / SF MEDIAN

% OF SALES WITH IN GRAMERCY

STUDIOS 0 %  
1 BEDROOMS 64 %  
2 BEDROOMS 22 %  
3 BEDROOMS 14 %

GRAMERCY PARK QUARTERLY TRACKING



## GREENWICH VILLAGE

### GREENWICH VILLAGE PPSF

**STUDIOS N/A**

**1 BEDROOMS \$ 2,372**

**2 BEDROOMS \$ 2,801**

**3 BEDROOMS \$ 3,079**

**\$ 2,933 / SF MEDIAN**

### % OF SALES WITH IN GV

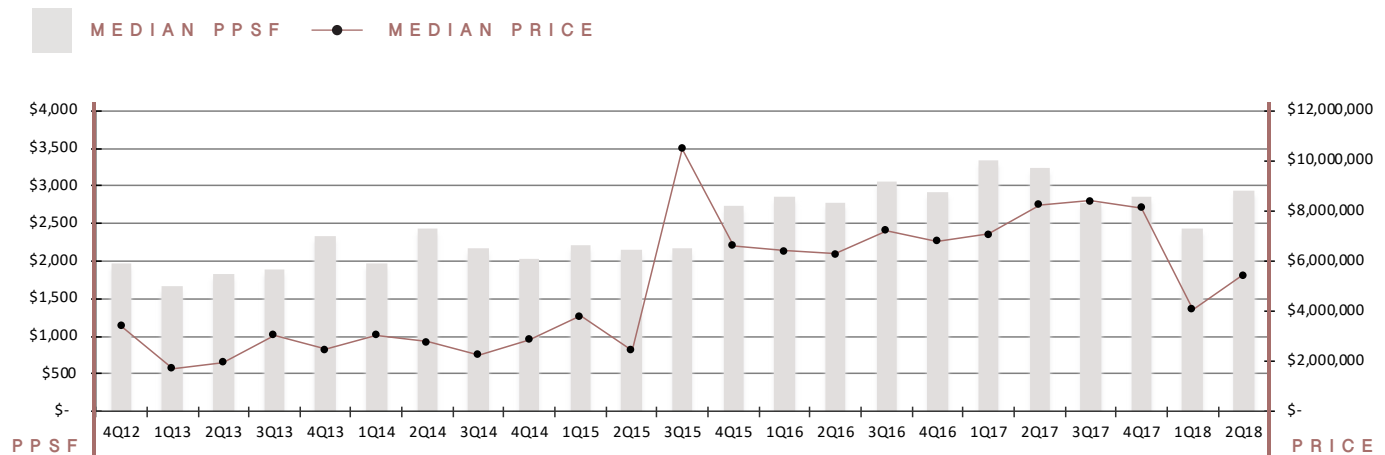
**STUDIOS 0 %**

**1 BEDROOMS 12 %**

**2 BEDROOMS 36 %**

**3 BEDROOMS 52 %**

### GREENWICH VILLAGE QUARTERLY TRACKING



HARLEM

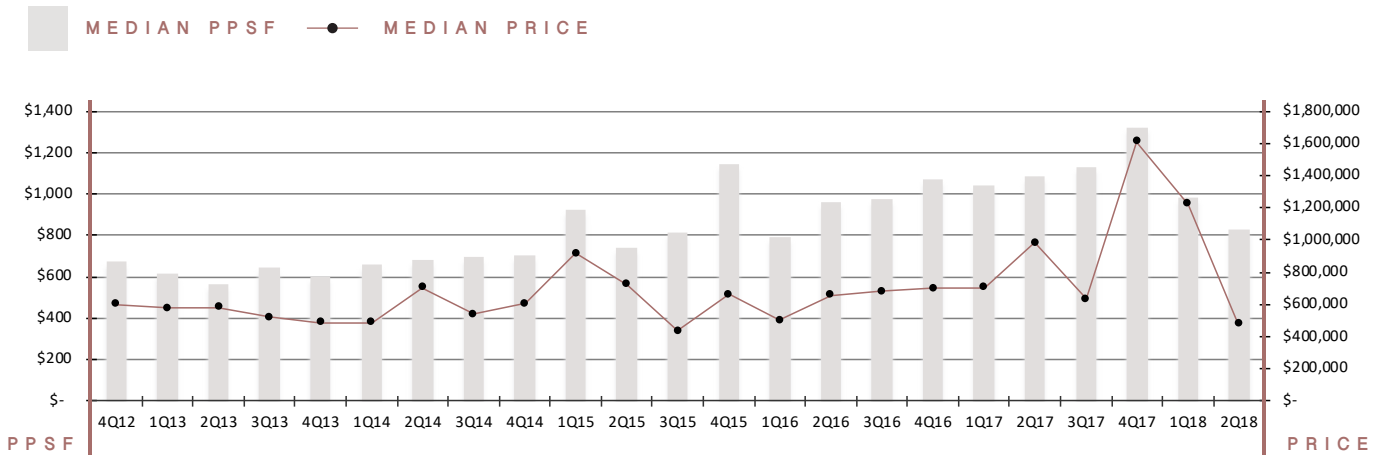
HARLEM PPSF

STUDIOS	N / A
1 BEDROOMS	\$ 8 2 5
2 BEDROOMS	\$ 3 7 2
3 BEDROOMS	\$ 1 , 5 7 8
\$ 8 2 5 / S F M E D I A N	

% OF SALES WITH IN HARLEM

STUDIOS	0 %
1 BEDROOMS	6 7 %
2 BEDROOMS	1 7 %
3 BEDROOMS	1 7 %

HARLEM QUARTERLY TRACKING



## LOWER EAST SIDE

### LES PPSF

**STUDIOS N/A**

**1 BEDROOMS \$ 1,633**

**2 BEDROOMS \$ 1,932**

**3 BEDROOMS \$ 2,162**

**\$ 1,765 / SF MEDIAN**

### % OF SALES WITH IN LES

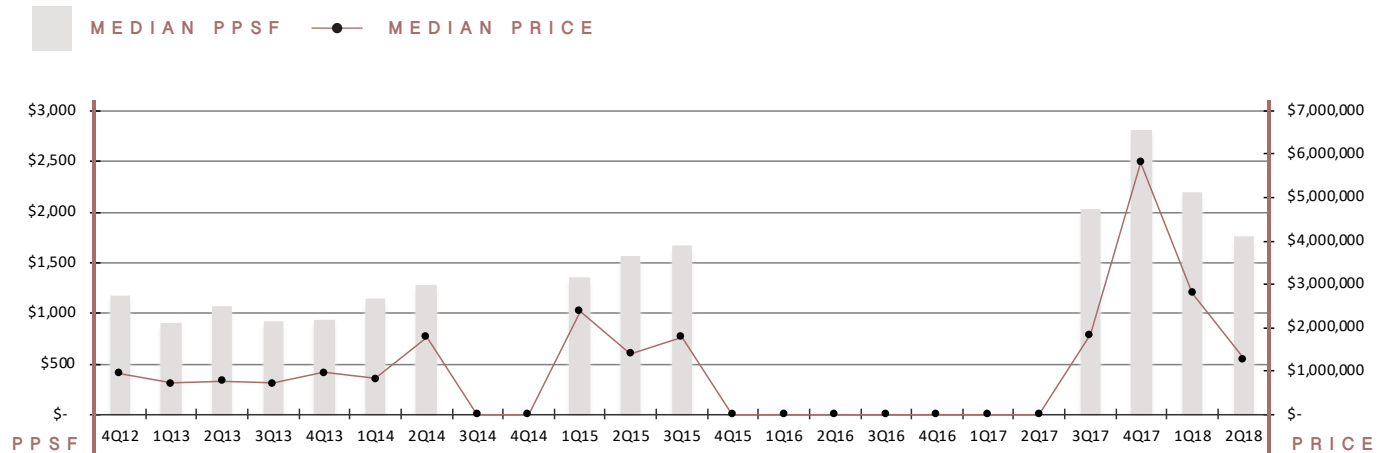
**STUDIOS 0 %**

**1 BEDROOMS 80 %**

**2 BEDROOMS 7 %**

**3 BEDROOMS 13 %**

### LES QUARTERLY TRACKING





MIDTOWN EAST

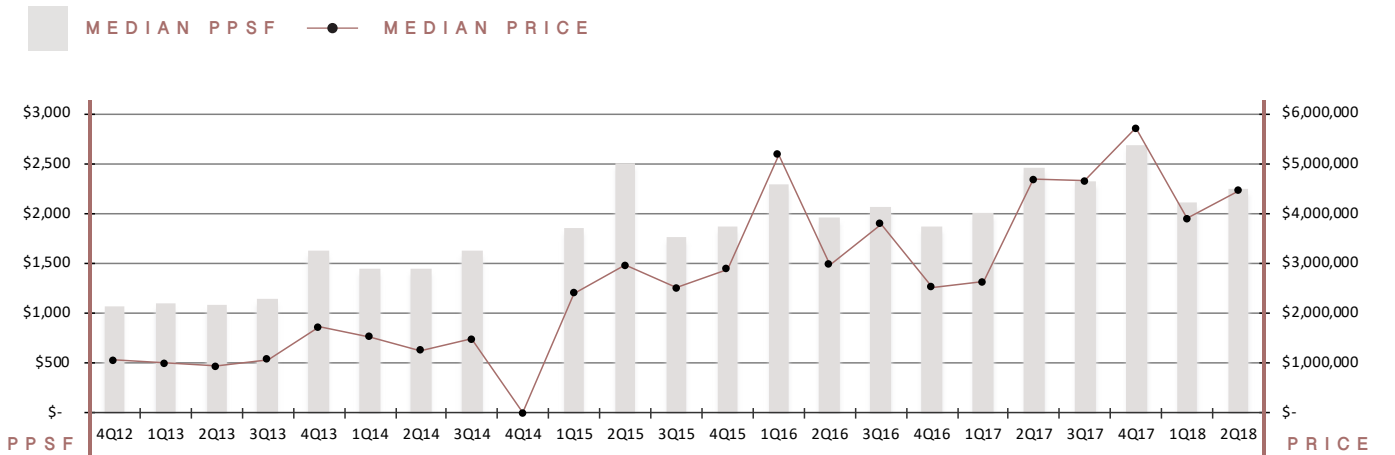
MIDTOWN EAST PPSF

STUDIOS	N / A
1 BEDROOMS	N / A
2 BEDROOMS	\$ 2 , 3 4 8
3 BEDROOMS	\$ 2 , 2 4 6
\$ 2 , 2 4 9 / S F M E D I A N	

% OF SALES WITH IN MIDTOWN EAST

STUDIOS	0 %
1 BEDROOMS	0 %
2 BEDROOMS	8 %
3 BEDROOMS	9 2 %

MIDTOWN EAST QUARTERLY TRACKING



## MIDTOWN WEST

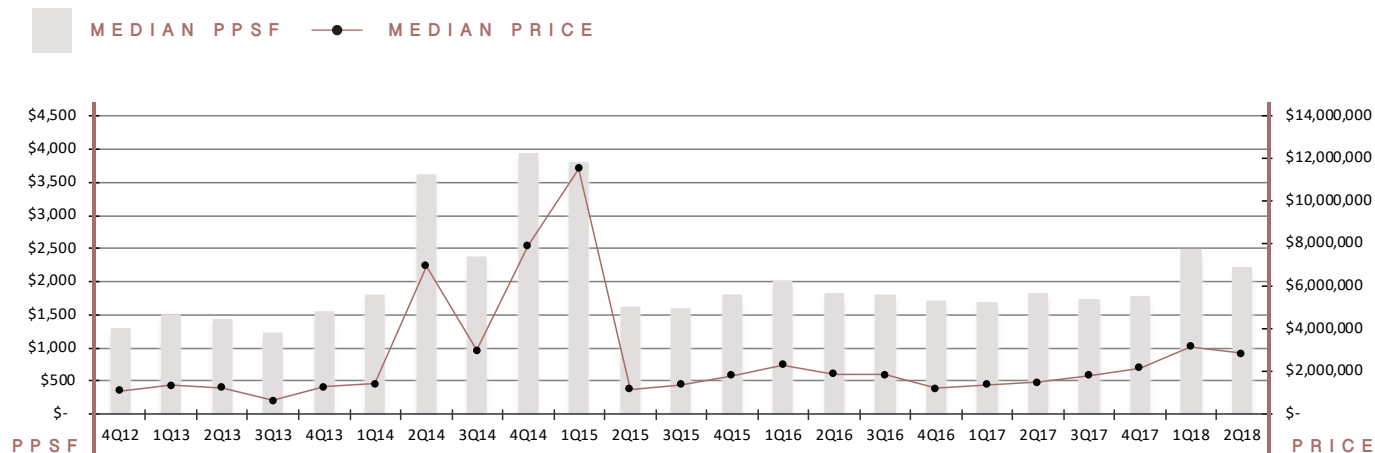
### MIDTOWN WEST PPSF

STUDIOS \$ 1,304  
 1 BEDROOMS \$ 2,131  
 2 BEDROOMS \$ 1,960  
 3 BEDROOMS \$ 2,215  
  
 \$ 2,215 / SF MEDIAN

### % OF SALES WITH IN MIDTOWN WEST

STUDIOS 3 %  
 1 BEDROOMS 31 %  
 2 BEDROOMS 34 %  
 3 BEDROOMS 31 %

### MIDTOWN WEST QUARTERLY TRACKING



MURRAY HILL

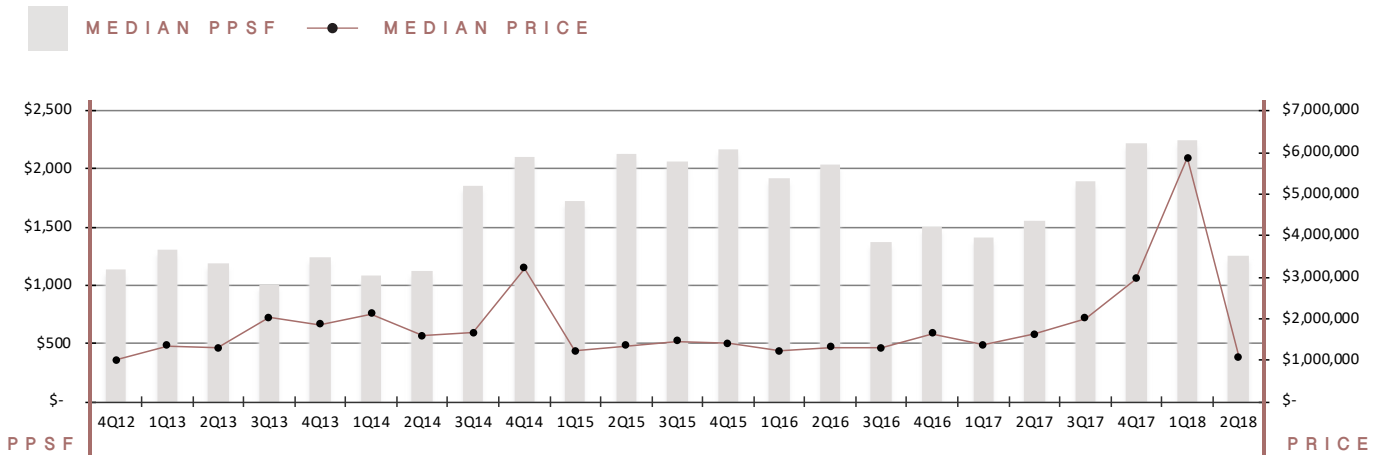
MURRAY HILL PPSF

STUDIOS	N / A
1 BEDROOMS	\$ 1,273
2 BEDROOMS	\$ 1,234
3 BEDROOMS	\$ 2,063
\$ 1,259 / SF MEDIAN	

% OF SALES WITH IN MURRAY HILL

STUDIOS	0 %
1 BEDROOMS	56 %
2 BEDROOMS	41 %
3 BEDROOMS	3 %

MURRAY HILL QUARTERLY TRACKING



## SOHO

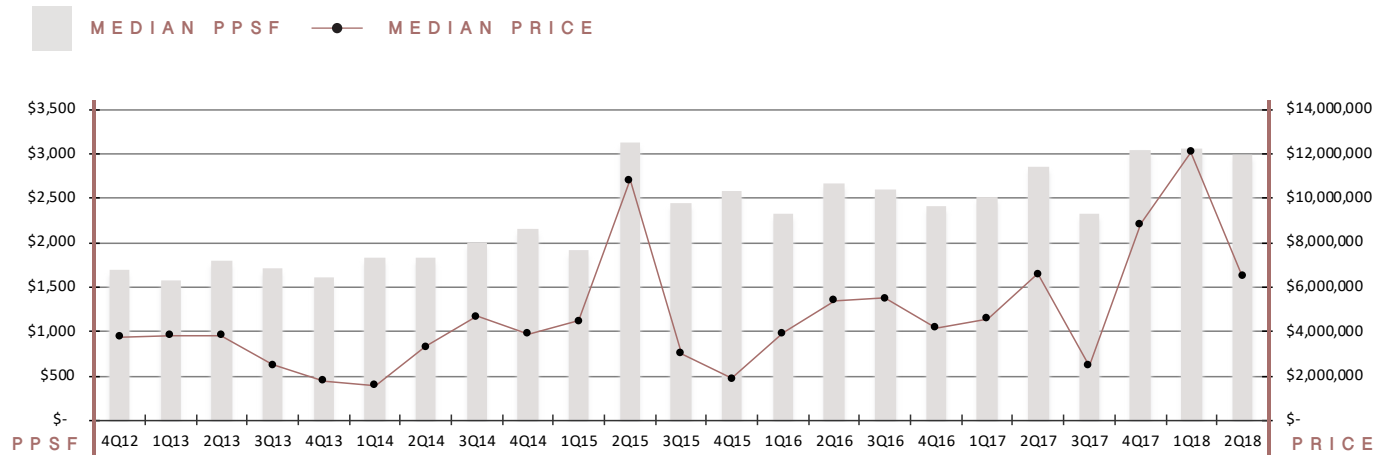
### SOHO PPSF

STUDIOS N/A  
 1 BEDROOMS N/A  
 2 BEDROOMS N/A  
 3 BEDROOMS \$2,997  
 \$2,997/SF MEDIAN

### % OF SALES WITH IN SOHO

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

### SOHO QUARTERLY TRACKING



TRIBECA

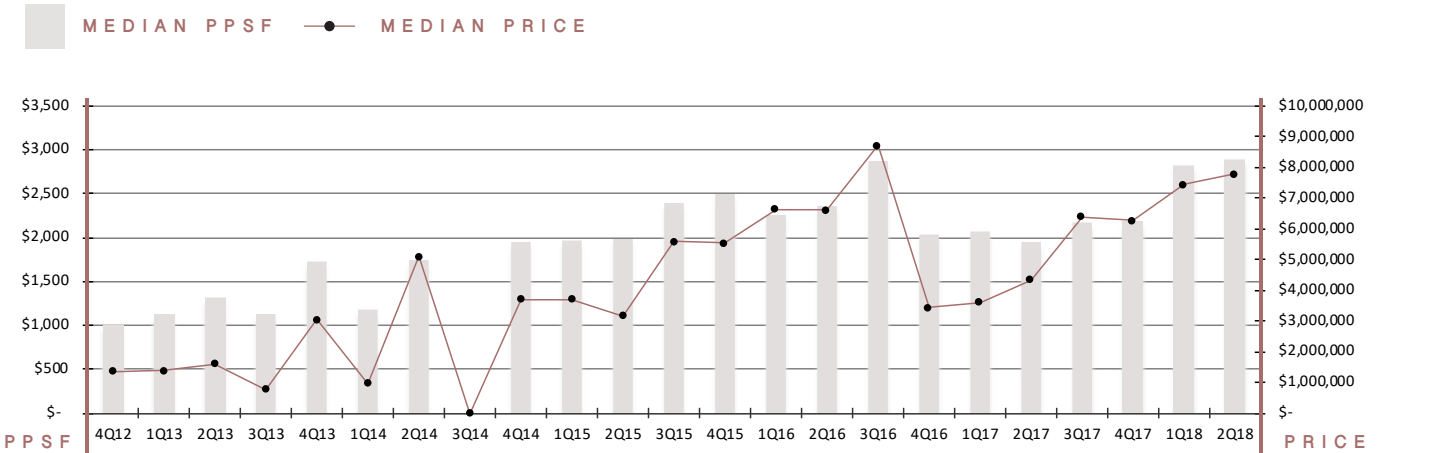
TRIBECA PPSF

STUDIOS N/A  
1 BEDROOMS N/A  
2 BEDROOMS \$ 2,486  
3 BEDROOMS \$ 2,985  
  
\$ 2,901 / SF MEDIAN

% OF SALES WITH IN TRIBECA

STUDIOS 0 %  
1 BEDROOMS 0 %  
2 BEDROOMS 24 %  
3 BEDROOMS 76 %

TRIBECA QUARTERLY TRACKING



## UPPER EAST SIDE

### UES PPSF

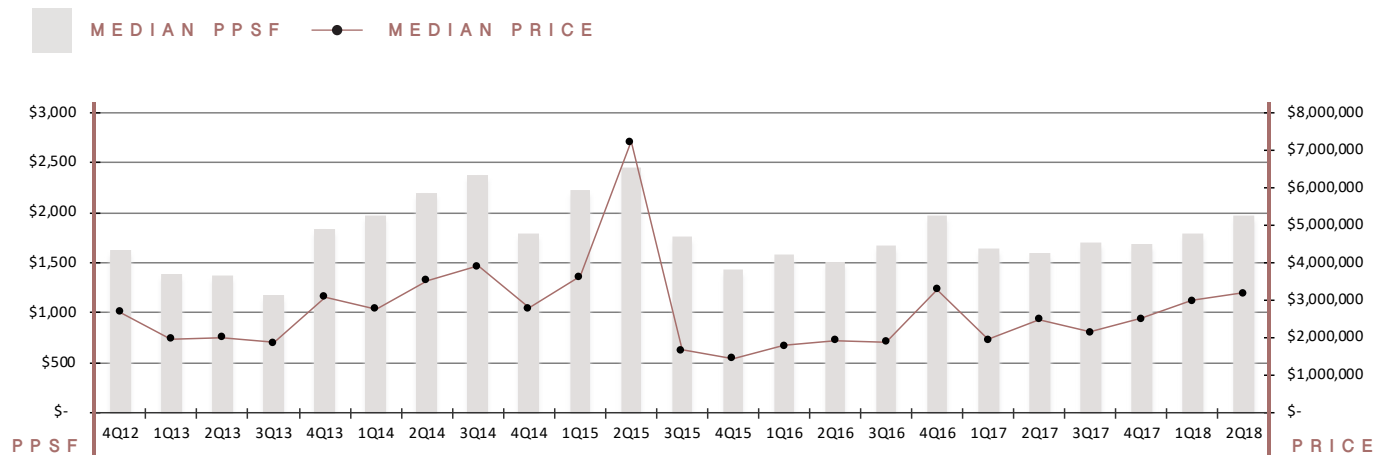
**STUDIOS \$ 1,432**  
**1 BEDROOMS \$ 1,630**  
**2 BEDROOMS \$ 1,781**  
**3 BEDROOMS \$ 2,166**

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

### % OF SALES WITH IN UES

**STUDIOS 2 %**  
**1 BEDROOMS 10 %**  
**2 BEDROOMS 44 %**  
**3 BEDROOMS 44 %**

### UES QUARTERLY TRACKING



UPPER WEST SIDE

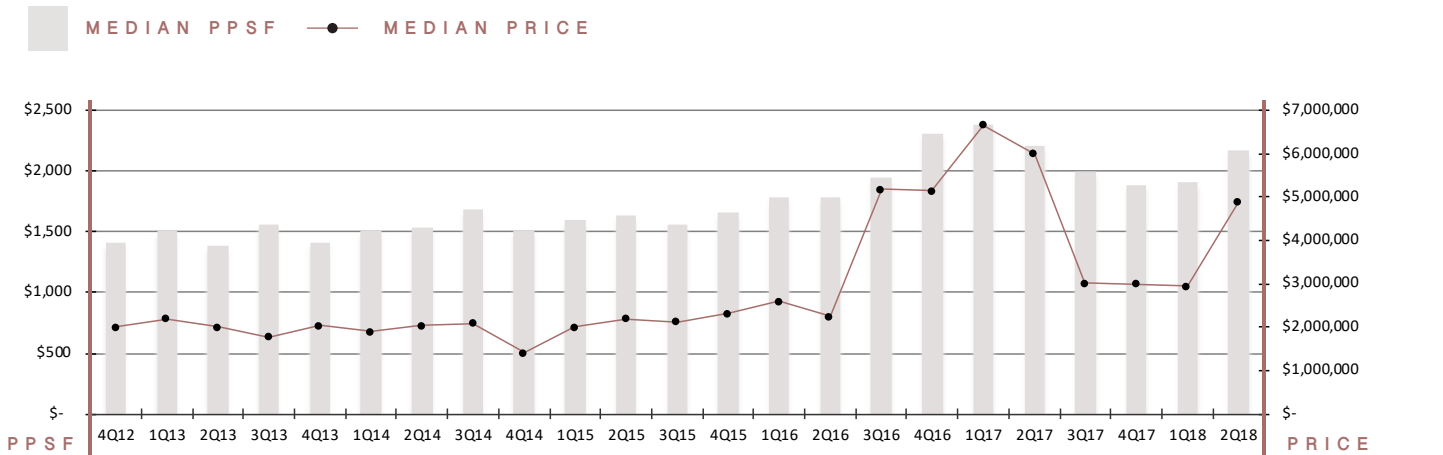
UWS PPSF

STUDIOS \$ 1,593  
1 BEDROOMS \$ 1,878  
2 BEDROOMS \$ 2,071  
3 BEDROOMS \$ 2,353  
  
\$ 2,173 / SF MEDIAN

% OF SALES WITH IN UWS

STUDIOS 2 %  
1 BEDROOMS 20 %  
2 BEDROOMS 24 %  
3 BEDROOMS 53 %

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 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.

CAN'T FIND WHAT YOU'RE LOOKING FOR?  
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[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.

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