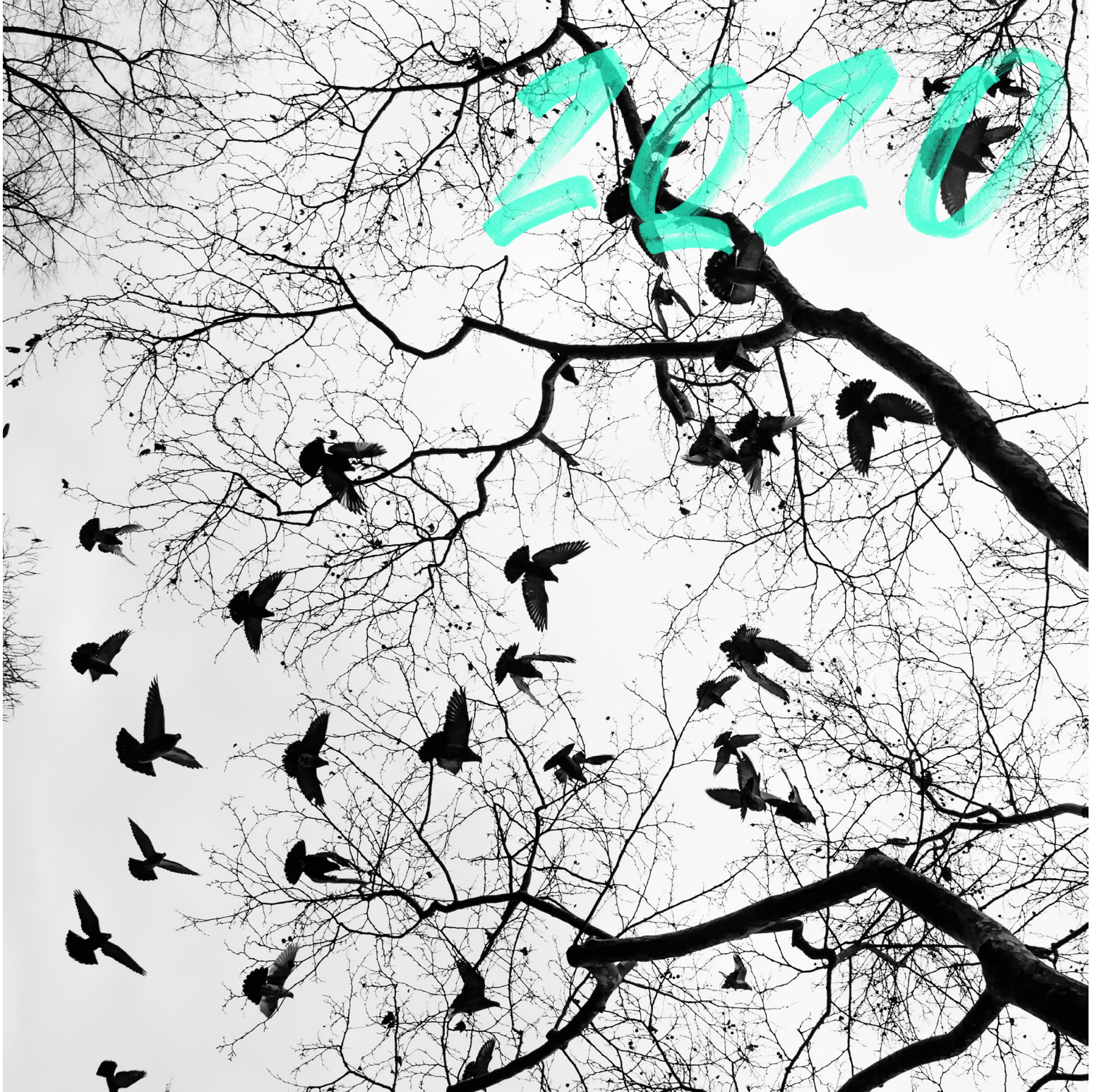


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REAL ESTATE
NYC

MANHATTAN NEW DEVELOPMENT MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER 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 second quarter of 2020 (4/01/20 – 6/30/20). All data summarized is on a median basis.

MARKET SNAPSHOT

MANHATTAN

↑0.6%

YEAR OVER YEAR
MEDIAN PPSF

↑6.0%

QUARTER OVER QUARTER
MEDIAN PPSF

↑0.8%

YEAR OVER YEAR
MEDIAN SALES PRICE

↑12.1%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↓25.6% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: UPPER WEST SIDE

32.14% of Manhattan New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↓24.0% to \$870,839,913 from \$1,145,278,650 in 1Q20

LARGEST QUARTERLY UP-SWING: EAST VILLAGE

PPSF \$2,485/SF from \$1,834/SF

Sales Price \$6,300,000 from \$2,562,500

LARGEST QUARTERLY DOWN-SWING: SOHO

PPSF \$2,011 from \$2,468

Sales Price \$2,326,193 from \$2,267,133

HIGHEST NEW DEVELOPMENT SALE PPSF

220 Central Park South 65 \$9,479 PPSF

HIGHEST NEW DEVELOPMENT SALE

220 Central Park South 65 \$56,258,313

MARKET SNAPSHOT

MANHATTAN

MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan decreased by 25.6%, from 301 total sales during 1Q20 to 224 sales this past quarter. In that same span, total sales volume fell 24.0%, from \$1,145,278,650 to \$870,839,913. The median price per square foot increased by 6.0%, from \$2,014 during 1Q20 to \$2,136 this past quarter. Additionally, the median sales price increased by 12.1%, from \$2,300,000 during 1Q20 to \$2,579,000 this past quarter. Year-over-year, median price per square foot is up 0.6%, from \$2,123 during 2Q19 to \$2,136 during this past quarter. In that same span, median sales improved by 0.8%, from \$2,559,020 during 2Q19 to \$2,579,000 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 224 total sales, 72 or 32.14% took place in the Upper West Side. The next highest number of sales took place in TriBeCa, where 29 or 12.95% of all sponsor sales took place.

Through 2Q20, both the highest price per square foot and highest price paid for a sponsor unit took place at 220 Central Park South. Unit 65 sold for \$56,258,313 or \$9,479.08 per square foot.

MARKET UP-SWINGS

The largest quarterly upswing was observed in the East Village, where the median price per square foot increased by 35.5%, from \$1,834 to \$2,485. Additionally, the median sales price in the East Village increased by 145.9%, from \$2,562,500 to \$6,300,000.

MARKET DOWN-SWINGS

The largest quarterly downswing was observed in SoHo, where the median price per square foot fell by 18.5%, from \$2,468 to \$2,011. Additionally, the median sales price in SoHo increased by 2.6%, from \$2,267,133 to \$2,326,193.

INVENTORY ANALYSIS

Out of 224 total sponsor units sold in Manhattan during 2Q20, 2% or 5 were studios, 30% or 67 were one-bedrooms, 43% or 97 were two-bedrooms, and the remaining 25% or 55 units were three-bedrooms or larger.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q20

40%

STUDIO
SOHO

28.4%

ONE-BEDROOM
UPPER WEST SIDE

37.1%

TWO-BEDROOM
UPPER WEST SIDE

30.9%

THREE-BEDROOMS+
UPPER WEST SIDE

MARKET SNAPSHOT

MANHATTAN

2Q20 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$2,529	MURRAY HILL	\$1,565
CHELSEA	\$2,343	HARLEM	\$973	SOHO	\$2,011
EAST VILLAGE	\$2,485	LOWER EAST SIDE	\$1,768	TRIBECA	\$2,014
FINANCIAL DISTRICT	\$1,279	MIDTOWN EAST	\$2,136	UPPER EAST SIDE	\$1,536
GRAMERCY	\$1,903	MIDTOWN WEST	\$2,579	UPPER WEST SIDE	\$2,348

2Q20 MEDIAN SALES PRICE BY NEIGHBORHOOD

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$4,512,511	MURRAY HILL	\$2,305,760
CHELSEA	\$6,700,000	HARLEM	\$738,231	SOHO	\$2,326,193
EAST VILLAGE	\$6,300,000	LOWER EAST SIDE	\$1,432,964	TRIBECA	\$3,838,000
FINANCIAL DISTRICT	\$1,662,500	MIDTOWN EAST	\$1,750,000	UPPER EAST SIDE	\$1,725,908
GRAMERCY	\$2,295,000	MIDTOWN WEST	\$2,199,511	UPPER WEST SIDE	\$3,222,000

MANHATTAN AVERAGE PRICE

MANHATTAN

2Q20 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BATTERY PARK CITY	0.00%	GREENWICH VILLAGE	2.68%	MURRAY HILL	1.79%
CHELSEA	1.34%	HARLEM	8.48%	SOHO	6.25%
EAST VILLAGE	1.34%	LOWER EAST SIDE	7.59%	TRIBECA	12.95%
FINANCIAL DISTRICT	0.89%	MIDTOWN EAST	4.91%	UPPER EAST SIDE	8.48%
GRAMERCY	6.25%	MIDTOWN WEST	4.91%	UPPER WEST SIDE	32.14%

NUMBER OF UNITS SOLD IN 2Q20

BATTERY PARK CITY	0	GREENWICH VILLAGE	6	MURRAY HILL	4
CHELSEA	3	HARLEM	19	SOHO	14
EAST VILLAGE	3	LOWER EAST SIDE	17	TRIBECA	29
FINANCIAL DISTRICT	2	MIDTOWN EAST	11	UPPER EAST SIDE	19
GRAMERCY	14	MIDTOWN WEST	11	UPPER WEST SIDE	72

PRICE TRENDS: MANHATTAN

MANHATTAN

2Q20 UNIT MIX OF NEW DEVELOPMENT SALES

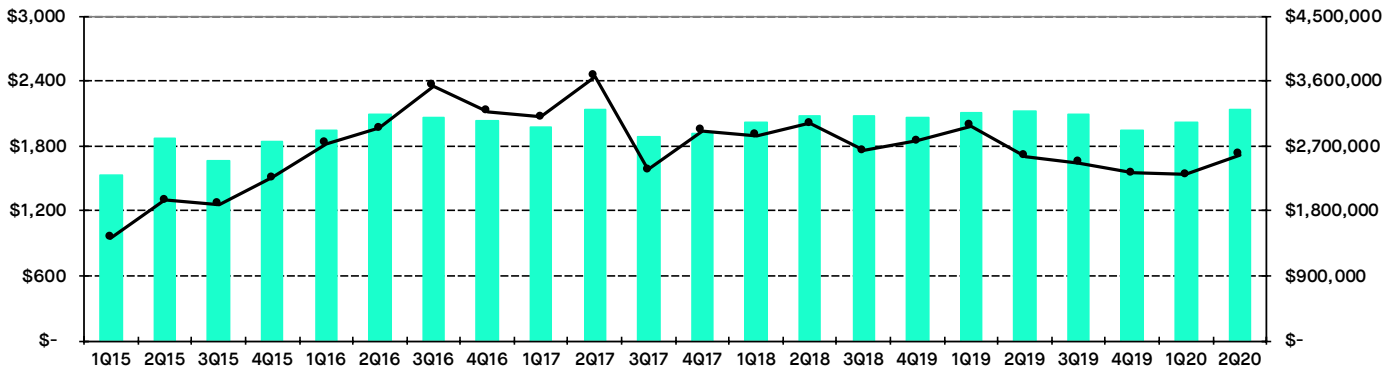
MEDIAN PPSF

MEDIAN SALES PRICE

		MEDIAN PPSF	MEDIAN SALES PRICE
2%	Studios	\$2,136	\$2,579,000
30%	1 Bedrooms		
43%	2 Bedrooms		
25%	3 Bedrooms		

MANHATTAN QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

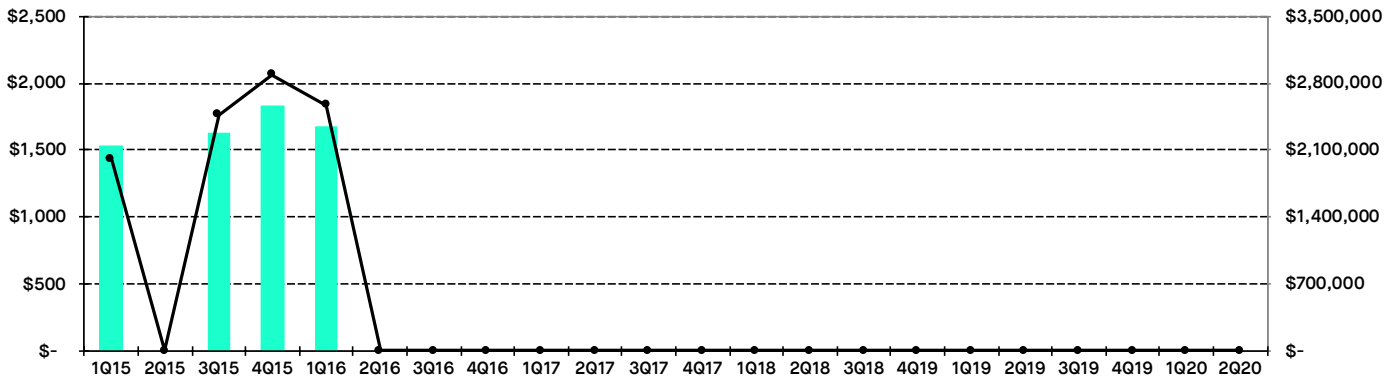
PRICE TRENDS: BATTERY PARK CITY

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

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

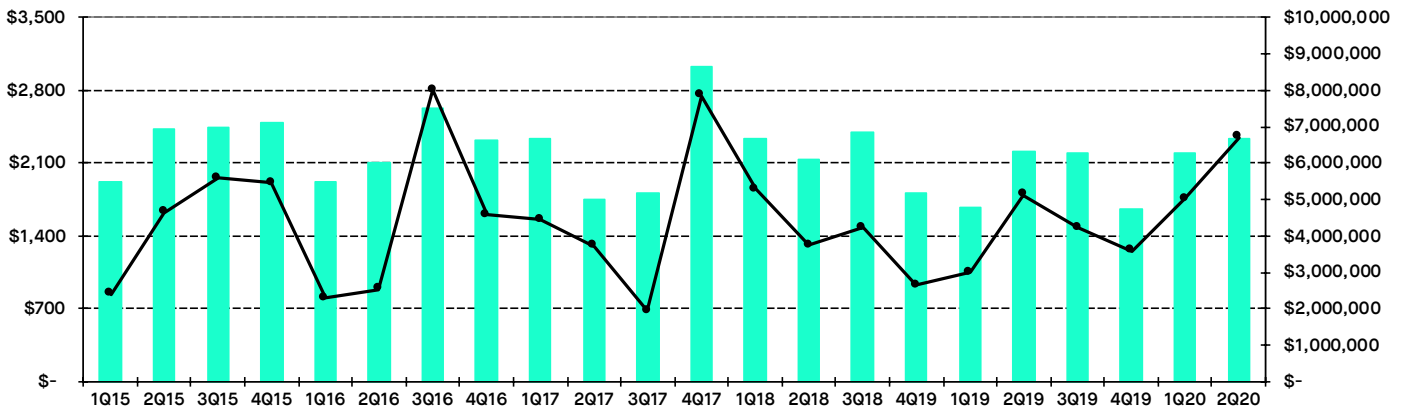
PRICE TRENDS: CHELSEA

CHELSEA

MEDIAN PPSF	CHELSEA PPSF	% OF SALES WITHIN CHELSEA
\$2,343	N/A	0%
	Studios	Studios
	N/A	0%
	1 Bedrooms	1 Bedrooms
	\$2,468	33%
	2 Bedrooms	2 Bedrooms
	\$2,317	67%
	3 Bedrooms	3 Bedrooms

CHELSEA
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

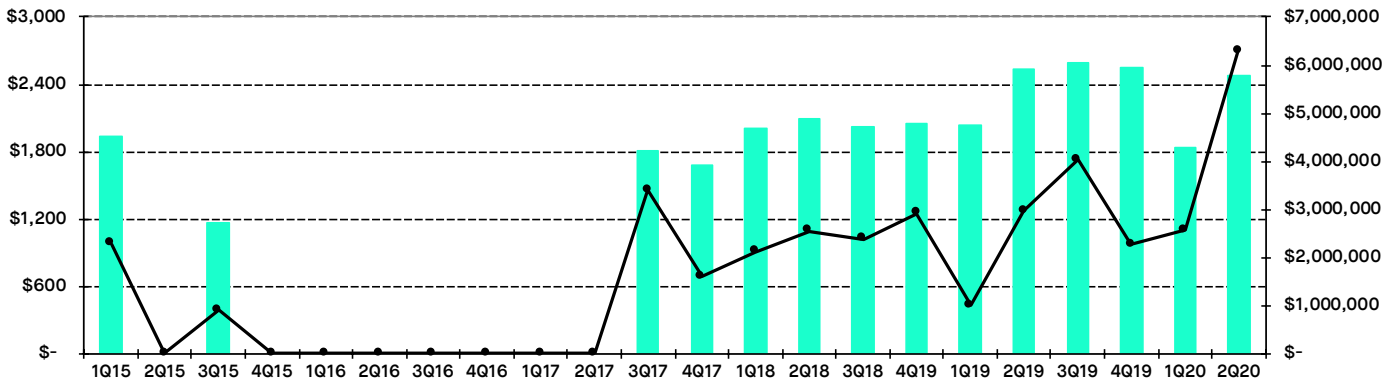
PRICE TRENDS: EAST VILLAGE

EAST VILLAGE

MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$2,485	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,355	2 Bedrooms	33%	2 Bedrooms
	\$2,505	3 Bedrooms	67%	3 Bedrooms

EAST VILLAGE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

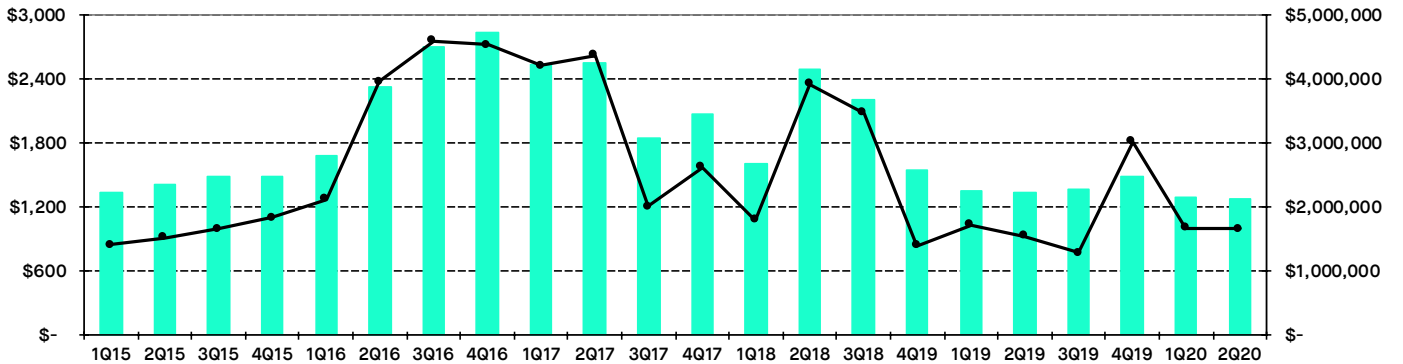
PRICE TRENDS: FINANCIAL DISTRICT

FINANCIAL DISTRICT

MEDIAN PPSF	FINANCIAL DISTRICT PPSF		% OF SALES WITHIN FINANCIAL DISTRICT	
\$1,279	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,279	2 Bedrooms	100%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms

FINANCIAL DISTRICT
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

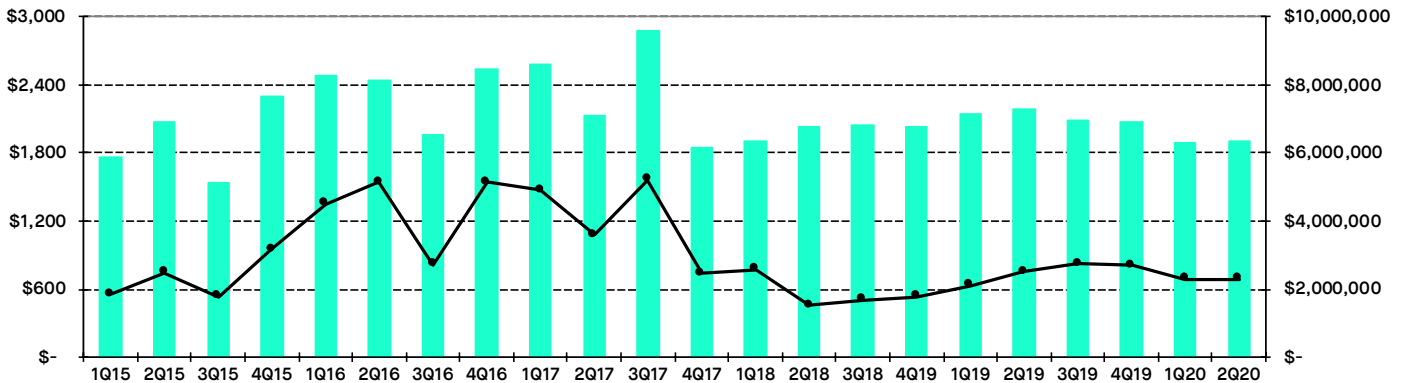
PRICE TRENDS: GRAMERCY PARK

GRAMERCY PARK

MEDIAN PPSF	GRAMERCY PARK PPSF	% OF SALES WITHIN GRAMERCY PARK
\$1,903	\$1,377 Studios	7% Studios
	\$1,891 1 Bedrooms	21% 1 Bedrooms
	\$1,813 2 Bedrooms	57% 2 Bedrooms
	\$2,383 3 Bedrooms	14% 3 Bedrooms

GRAMERCY PARK
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

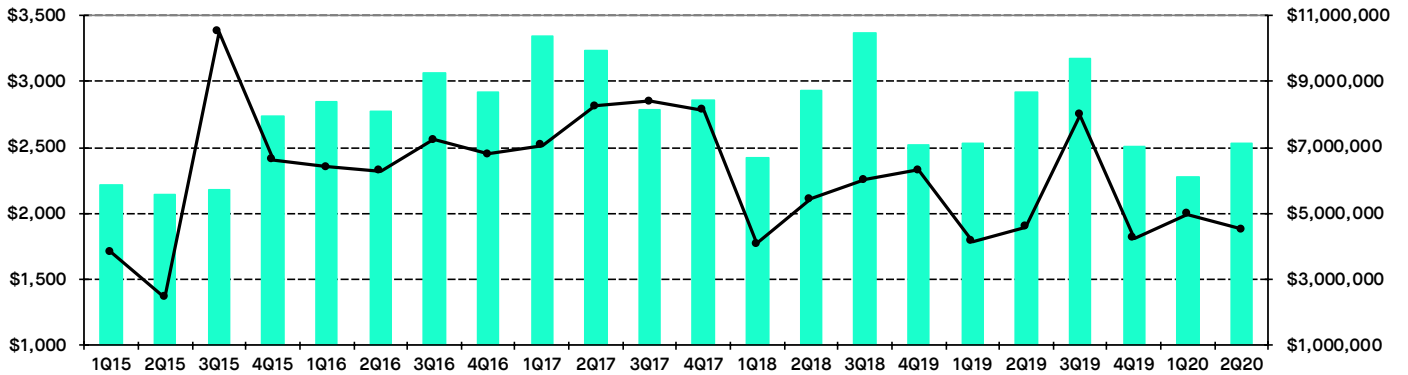
PRICE TRENDS: GREENWICH VILLAGE

GREENWICH VILLAGE

MEDIAN PPSF	GREENWICH VILLAGE PPSF		% OF SALES WITHIN GREENWICH VILLAGE	
\$2,529	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$2,240	2 Bedrooms	50%	2 Bedrooms
	\$3,361	3 Bedrooms	50%	3 Bedrooms

GREENWICH VILLAGE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

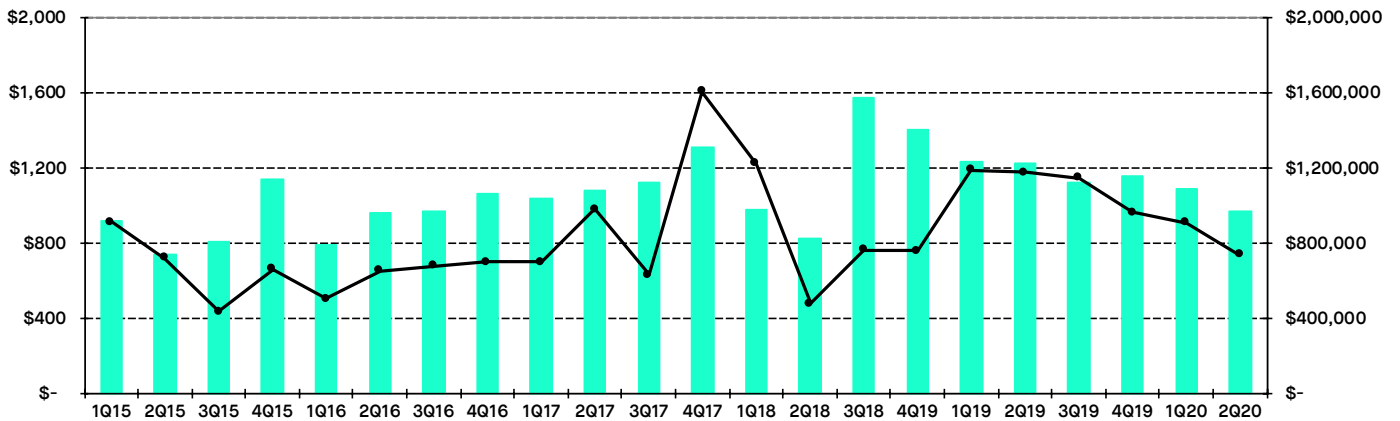
PRICE TRENDS: HARLEM

HARLEM

MEDIAN PPSF	HARLEM PPSF	% OF SALES WITHIN HARLEM	
\$973	N/A	0%	Studios
	\$1,072	42%	1 Bedrooms
	\$851	47%	2 Bedrooms
	\$1,101	11%	3 Bedrooms

HARLEM
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

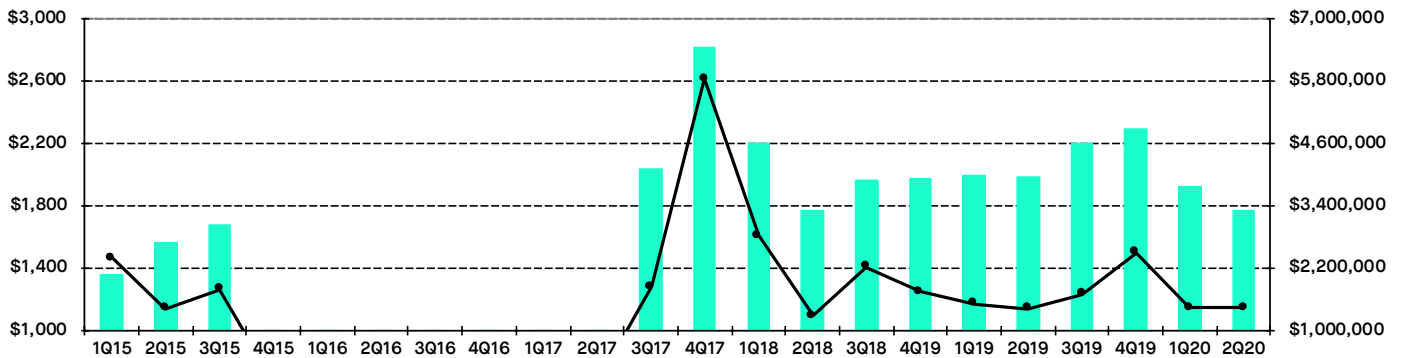
PRICE TRENDS: LOWER EAST SIDE

LOWER EAST SIDE

MEDIAN PPSF	LOWER EAST SIDE PPSF		% OF SALES WITHIN LOWER EAST SIDE	
\$1,768	N/A	Studios	0%	Studios
	\$1,730	1 Bedrooms	65%	1 Bedrooms
	\$1,905	2 Bedrooms	24%	2 Bedrooms
	\$1,841	3 Bedrooms	12%	3 Bedrooms

LOWER EAST SIDE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

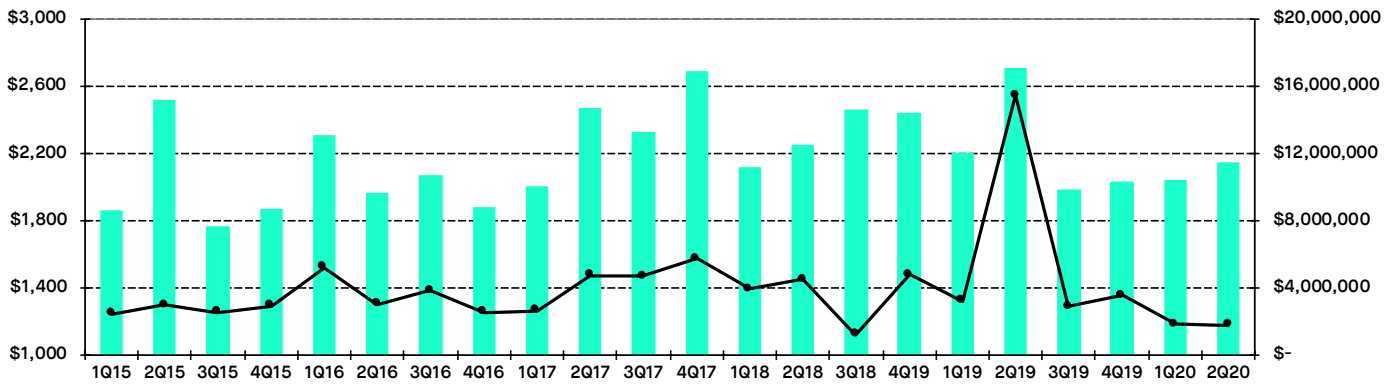
PRICE TRENDS: MIDTOWN EAST

MIDTOWN EAST

MEDIAN PPSF	MIDTOWN EAST PPSF		% OF SALES WITHIN MIDTOWN EAST	
\$2,136	N/A	Studios	0%	Studios
	\$2,146	1 Bedrooms	55%	1 Bedrooms
	\$1,736	2 Bedrooms	36%	2 Bedrooms
	\$2,830	3 Bedrooms	9%	3 Bedrooms

MIDTOWN EAST
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

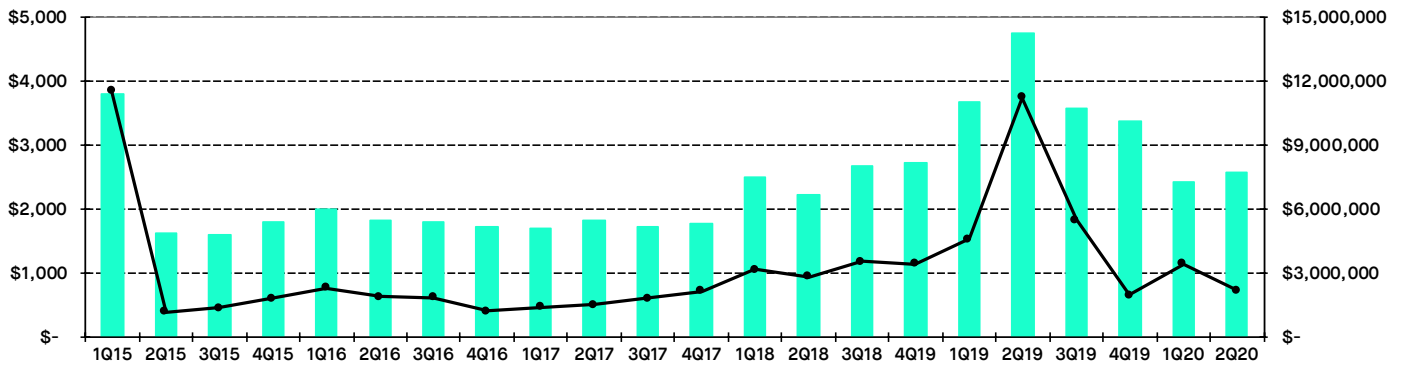
PRICE TRENDS: MIDTOWN WEST

MIDTOWN WEST WEST

MEDIAN PPSF	MIDTOWN WEST PPSF	% OF SALES WITHIN MIDTOWN WEST
\$2,579	\$4,296 Studios	9% Studios
	\$2,573 1 Bedrooms	45% 1 Bedrooms
	\$1,780 2 Bedrooms	18% 2 Bedrooms
	\$9,029 3 Bedrooms	27% 3 Bedrooms

MIDTOWN WEST
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

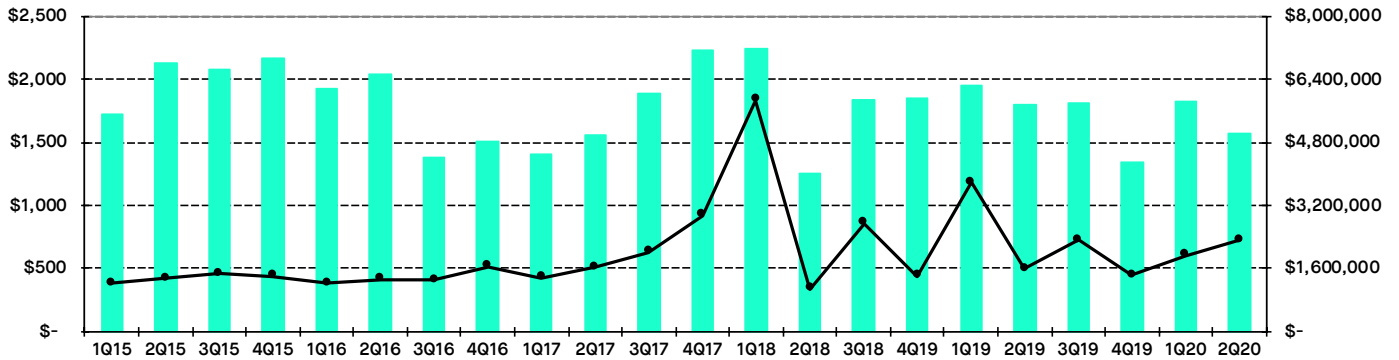
PRICE TRENDS: MURRAY HILL

MURRAY HILL

MEDIAN PPSF	MURRAY HILL PPSF	% OF SALES WITHIN MURRAY HILL
\$1,565	N/A	0%
	Studios	0%
	1 Bedrooms	0%
	2 Bedrooms	100%
	3 Bedrooms	0%

MURRAY HILL
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

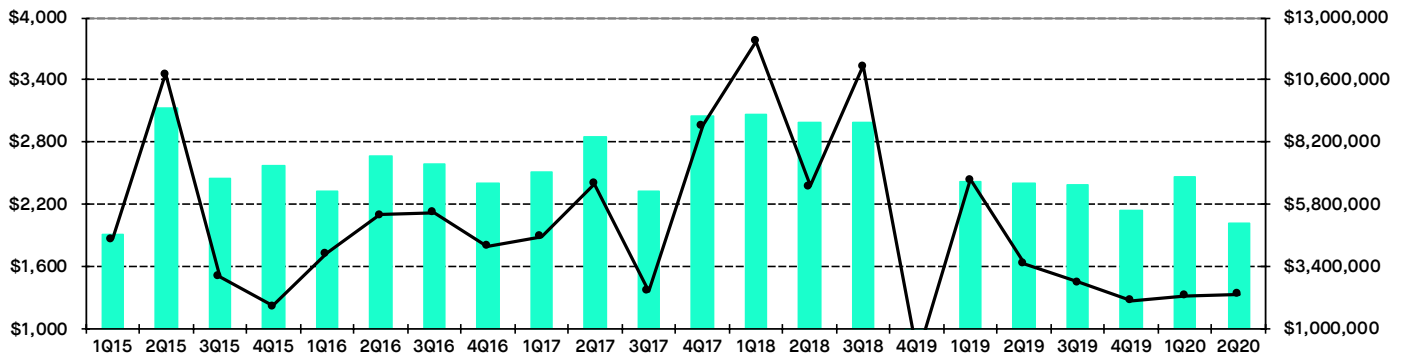
PRICE TRENDS: SOHO



MEDIAN PPSF	SOHO PPSF	% OF SALES WITHIN SOHO
\$2,011	\$1,932 Studios	14% Studios
	\$2,406 1 Bedrooms	14% 1 Bedrooms
	\$2,501 2 Bedrooms	50% 2 Bedrooms
	\$2,056 3 Bedrooms	21% 3 Bedrooms

SOHO
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

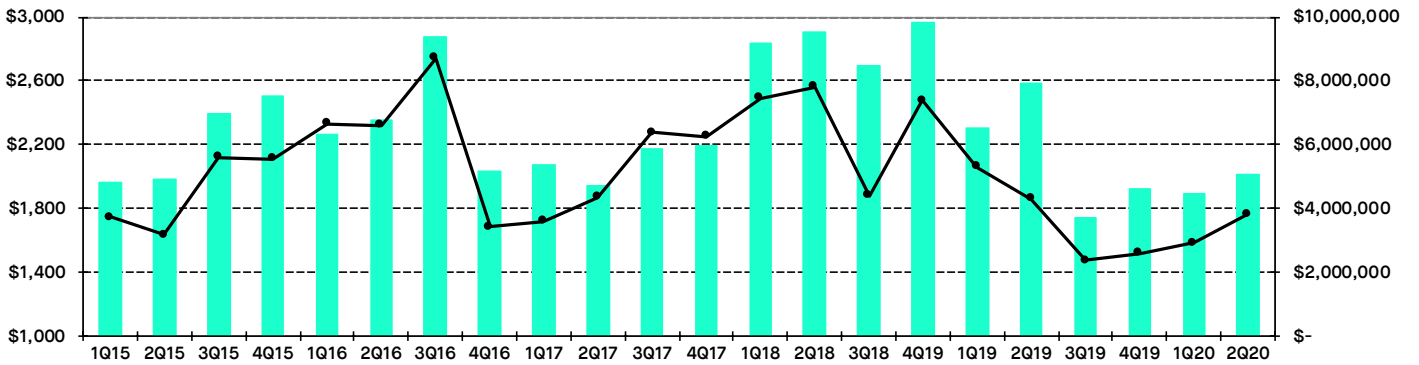
PRICE TRENDS: TRIBECA

TRIBECA

MEDIAN PPSF	TRIBECA PPSF	% OF SALES WITHIN TRIBECA
\$2,014	\$2,138 Studios	3% Studios
	\$1,868 1 Bedrooms	21% 1 Bedrooms
	\$2,014 2 Bedrooms	38% 2 Bedrooms
	\$2,376 3 Bedrooms	38% 3 Bedrooms

TRIBECA
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

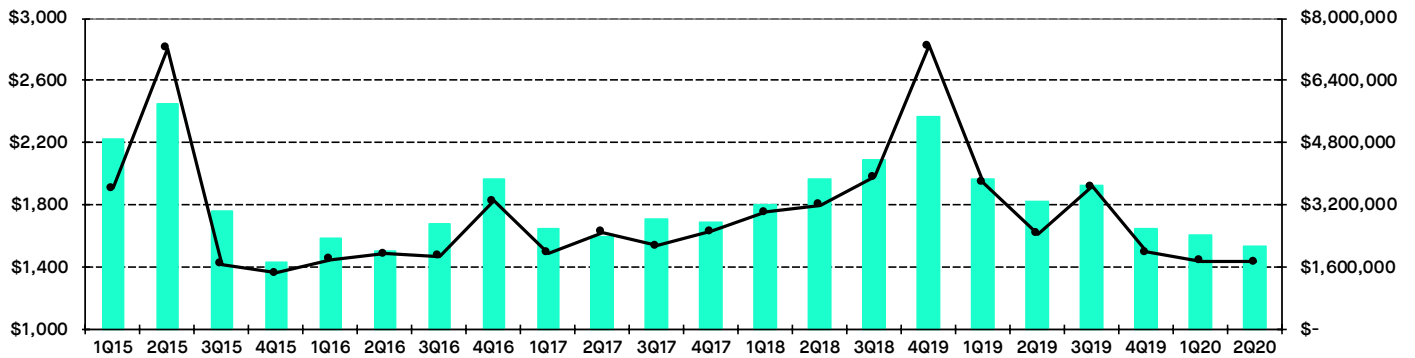
PRICE TRENDS: UPPER EAST SIDE

UPPER EAST SIDE

MEDIAN PPSF	UPPER EAST SIDE PPSF	% OF SALES WITHIN UPPER EAST SIDE	
\$1,536	N/A	0%	Studios
	\$1,352	37%	1 Bedrooms
	\$1,473	26%	2 Bedrooms
	\$1,913	37%	3 Bedrooms

UPPER EAST SIDE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

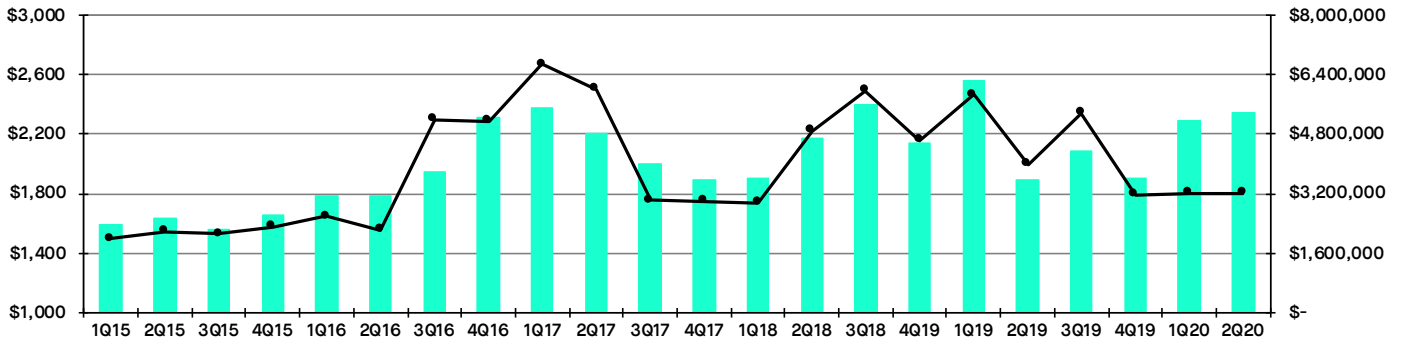
PRICE TRENDS: UPPER WEST SIDE

UPPER WEST SIDE

MEDIAN PPSF	UPPER WEST SIDE PPSF		% OF SALES WITHIN UPPER WEST SIDE	
\$2,348	N/A	Studios	0%	Studios
	\$2,328	1 Bedrooms	26%	1 Bedrooms
	\$2,335	2 Bedrooms	50%	2 Bedrooms
	\$2,486	3 Bedrooms	24%	3 Bedrooms

UPPER WEST SIDE
SQUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES 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. 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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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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THANK YOU

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