

**M.N.S**  
REAL ESTATE  
NYC

# MANHATTAN

## NEW DEVELOPMENT

## MARKET REPORT



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER 2021  
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 2021 (4/01/21 – 6/30/21). All data summarized is on a median basis.

# MARKET SNAPSHOT

## MANHATTAN

↓9.5%

YEAR OVER YEAR  
MEDIAN PPSF

↓0.7%

QUARTER OVER QUARTER  
MEDIAN PPSF

↓11.3%

YEAR OVER YEAR  
MEDIAN SALES PRICE

↓6.5%

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

**SPONSOR SALES**

↑89.8% from last quarter

**NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: FINANCIAL DISTRICT**

13.68% of Manhattan New Dev Sales

**TOTAL NEW DEVELOPMENT SALES VOLUME**

↑97.1% to \$1,841,019,393 from \$933,908,571 in 1Q21

**LARGEST QUARTERLY UP-SWING: EAST VILLAGE**

PPSF \$2,123/SF from \$1,195/SF

Sales Price \$1,465,000 from \$1,950,000

**LARGEST QUARTERLY DOWN-SWING: SOHO/NOHO**

PPSF \$1,993 from \$3,055

Sales Price \$1,868,865 from \$4,493,075

**HIGHEST NEW DEVELOPMENT SALE PPSF**

220 Central Park South 67 \$10,025 PPSF

**HIGHEST NEW DEVELOPMENT SALE**

220 Central Park South 67 \$59,500,000



# MARKET SNAPSHOT

## MANHATTAN

### MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan increased by 89.8%, from 285 sales during 1Q21 to 541 sales this past quarter. In that same span, total sales volume increased by 97.1%, from \$933,908,571 to \$1,841,019,393. Quarter-over-quarter, the median price per square foot decreased by 0.7%, from \$1,947 during 1Q21 to \$1,933 this past quarter. Additionally, the median sales price decreased by 6.5%, from \$2,447,800 during 1Q21 to \$2,288,211 this past quarter. Year-over-year, median price per square foot is down 9.5%, from \$2,136 during 2Q20 to \$1,933 during this past quarter. In that same span, median sales price fell by 11.3%, from \$2,579,000 to \$2,288,211 this past quarter.

Out of all the neighborhoods tracked by this report, the Financial District had the highest number of sponsor sales this past quarter. Out of 541 total sales, 74 or 13.7% took place in the Financial District.

Through 2Q21, the highest price per square and highest price paid overall both took place at 220 Central Park South, where unit 67 sold for \$59,500,000 or for \$10,025.17 per square foot.

### MARKET UP-SWINGS

The largest quarterly upswing was observed in East Village, where the median price per square foot increased by 77.7%, from \$1,195 to \$2,123. Additionally, the median sales price in East Village decreased by 24.9%, from \$1,950,000 to \$1,465,000.

### MARKET DOWN-SWINGS

The largest quarterly downswing was observed in SoHo/NoHo, where the median price per square foot fell by 34.8%, from \$3,055 to \$1,993. Additionally, the median sales price in SoHo/NoHo decreased by 58.4%, from \$4,493,075 to \$1,868,865.

### INVENTORY ANALYSIS

Out of 541 total sponsor units sold in Manhattan during 2Q21, 5% or 25 were studios, 28% or 153 were one-bedrooms, 40% or 216 were two-bedrooms, and the remaining 27% or 147 units were three-bedrooms or larger.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q21

28%

STUDIO  
GREENWICH VILLAGE

23%

ONE-BEDROOM  
FINANCIAL DISTRICT

20%

TWO-BEDROOM  
GRAMERCY/FLATIRON

20%

THREE-BEDROOMS+  
UPPER EAST SIDE

# MARKET SNAPSHOT

## MANHATTAN

### 2Q21 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,228	MURRAY HILL	\$1,073
CHELSEA	\$2,066	HARLEM	\$1,030	SOHO/NOHO	\$1,993
EAST VILLAGE	\$2,123	LOWER EAST SIDE	\$1,817	TRIBECA	\$1,976
FINANCIAL DISTRICT	\$1,228	MIDTOWN EAST	\$1,759	UPPER EAST SIDE	\$1,991
GRAMERCY/FLATIRON	\$1,897	MIDTOWN WEST	\$3,591	UPPER WEST SIDE	\$1,854

### 2Q21 MEDIAN SALES PRICE BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,920,000	MURRAY HILL	\$795,000
CHELSEA	\$2,973,750	HARLEM	\$1,200,000	SOHO/NOHO	\$1,868,865
EAST VILLAGE	\$1,465,000	LOWER EAST SIDE	\$1,942,582	TRIBECA	\$3,284,654
FINANCIAL DISTRICT	\$1,266,172	MIDTOWN EAST	\$2,402,727	UPPER EAST SIDE	\$4,262,027
GRAMERCY/FLATIRON	\$2,825,550	MIDTOWN WEST	\$8,626,912	UPPER WEST SIDE	\$2,250,000

# MANHATTAN AVERAGE PRICE

MANHATTAN

## 2Q21 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BATTERY PARK CITY	0.0%	GREENWICH VILLAGE	6.10%	MURRAY HILL	0.55%
CHELSEA	9.98%	HARLEM	4.62%	SOHO/NOHO	11.46%
EAST VILLAGE	2.77%	LOWER EAST SIDE	5.18%	TRIBECA	6.65%
FINANCIAL DISTRICT	13.68%	MIDTOWN EAST	2.03%	UPPER EAST SIDE	8.50%
GRAMERCY/FLATIRON	12.75%	MIDTOWN WEST	3.33%	UPPER WEST SIDE	12.38%

## NUMBER OF UNITS SOLD IN 2Q21

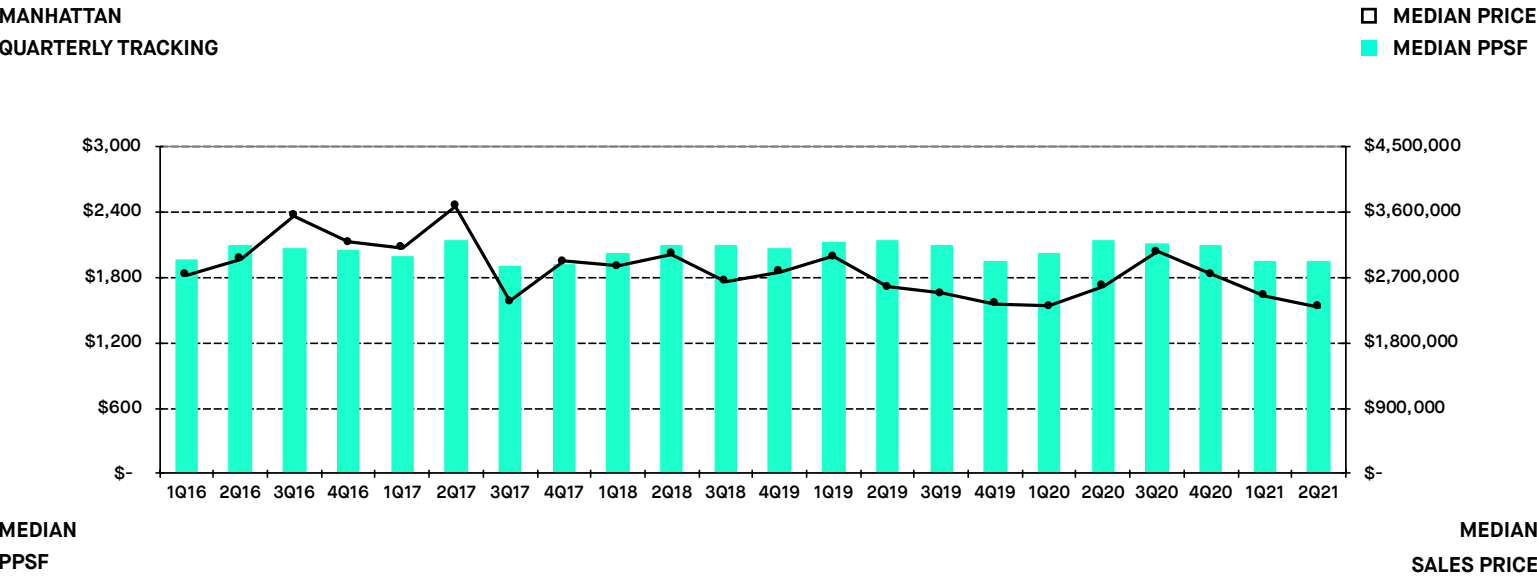
BATTERY PARK CITY	0	GREENWICH VILLAGE	33	MURRAY HILL	3
CHELSEA	54	HARLEM	25	SOHO/NOHO	62
EAST VILLAGE	15	LOWER EAST SIDE	28	TRIBECA	36
FINANCIAL DISTRICT	74	MIDTOWN EAST	11	UPPER EAST SIDE	46
GRAMERCY/FLATIRON	69	MIDTOWN WEST	18	UPPER WEST SIDE	67



# PRICE TRENDS: MANHATTAN

MANHATTAN

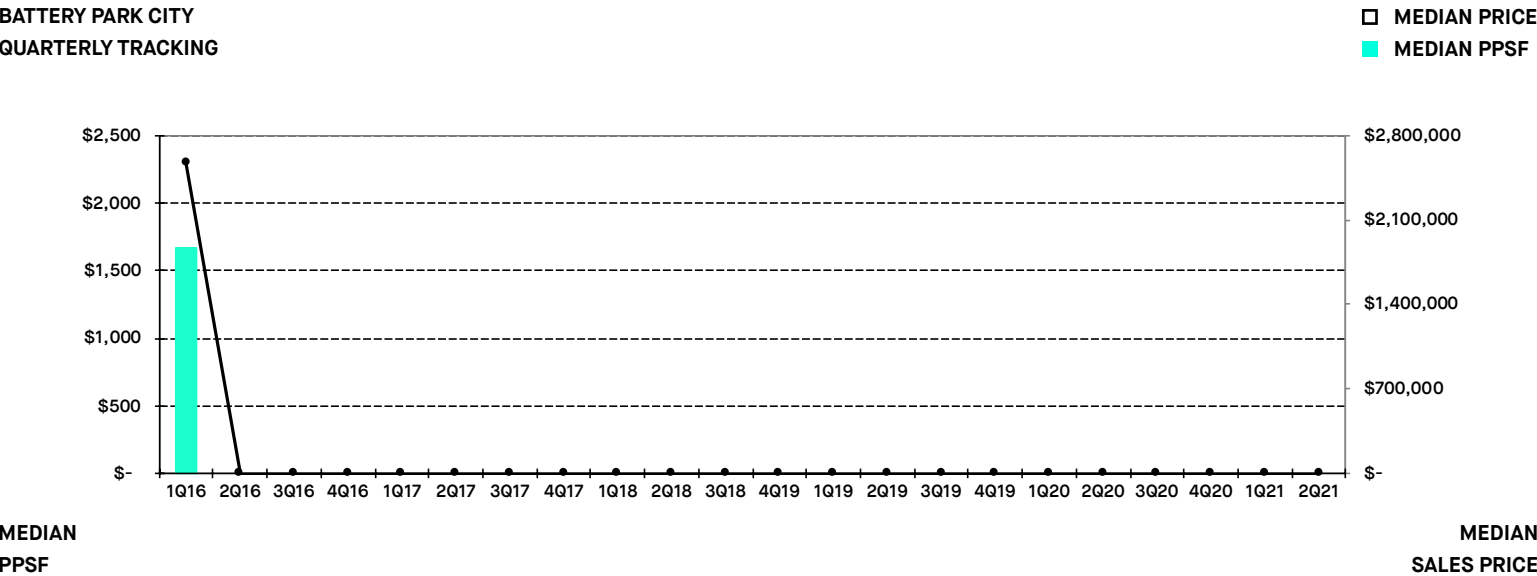
2Q21 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
5%	Studios	\$1,933	\$2,288,211
28%	1 Bedrooms		
40%	2 Bedrooms		
27%	3 Bedrooms		



# PRICE TRENDS: BATTERY PARK CITY



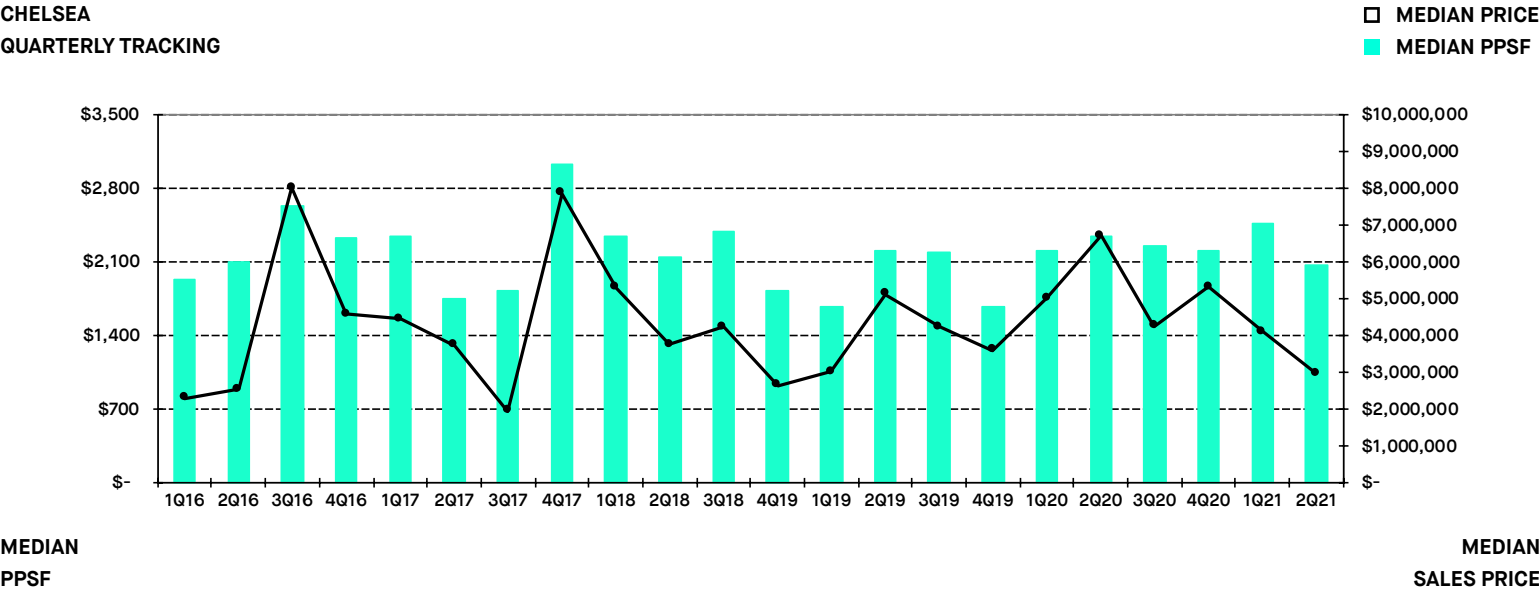
MEDIAN PPSF	BATTERY PARK CITY PPSF		% OF SALES WITHIN BATTERY PARK CITY	
N/A	N/A	Studios	N/A	Studios
	N/A	1 Bedrooms	N/A	1 Bedrooms
	N/A	2 Bedrooms	N/A	2 Bedrooms
	N/A	3 Bedrooms	N/A	3 Bedrooms



# PRICE TRENDS: CHELSEA

CHELSEA

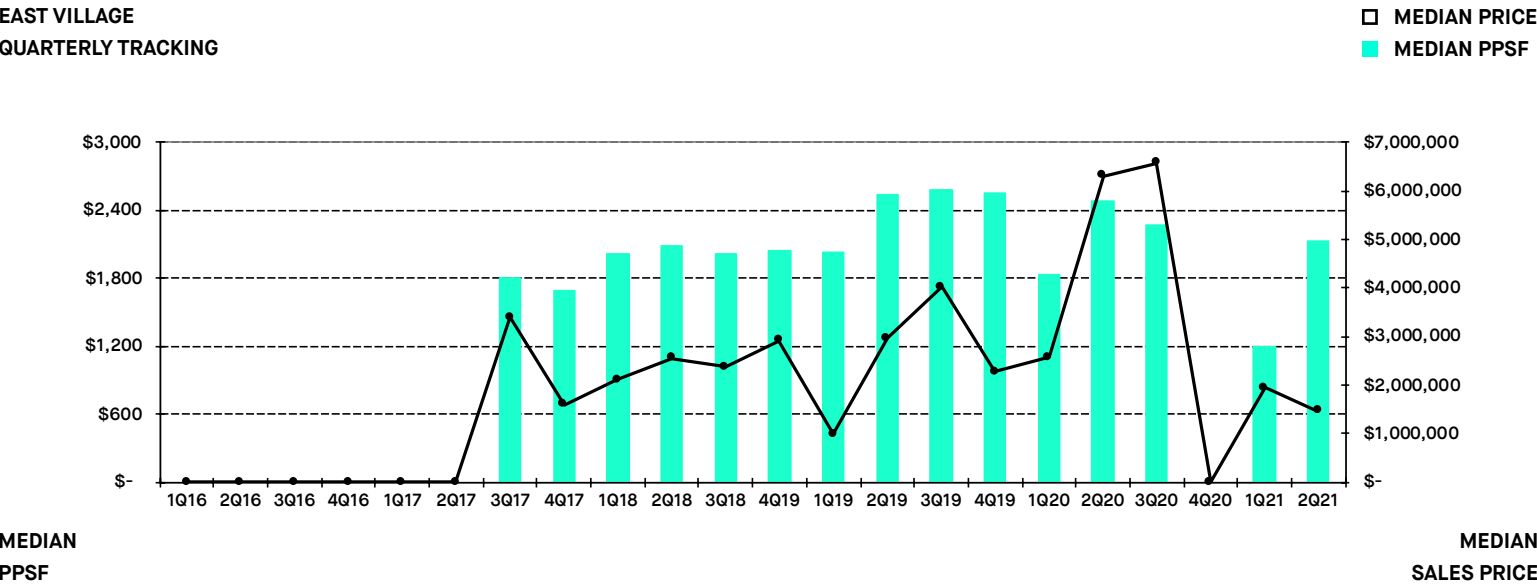
MEDIAN PPSF	CHELSEA PPSF		% OF SALES WITHIN CHELSEA	
\$2,066	N/A	Studios	0%	Studios
	\$1,855	1 Bedrooms	35%	1 Bedrooms
	\$2,143	2 Bedrooms	37%	2 Bedrooms
	\$2,341	3 Bedrooms	28%	3 Bedrooms



# PRICE TRENDS: EAST VILLAGE

EAST  
VILLAGE

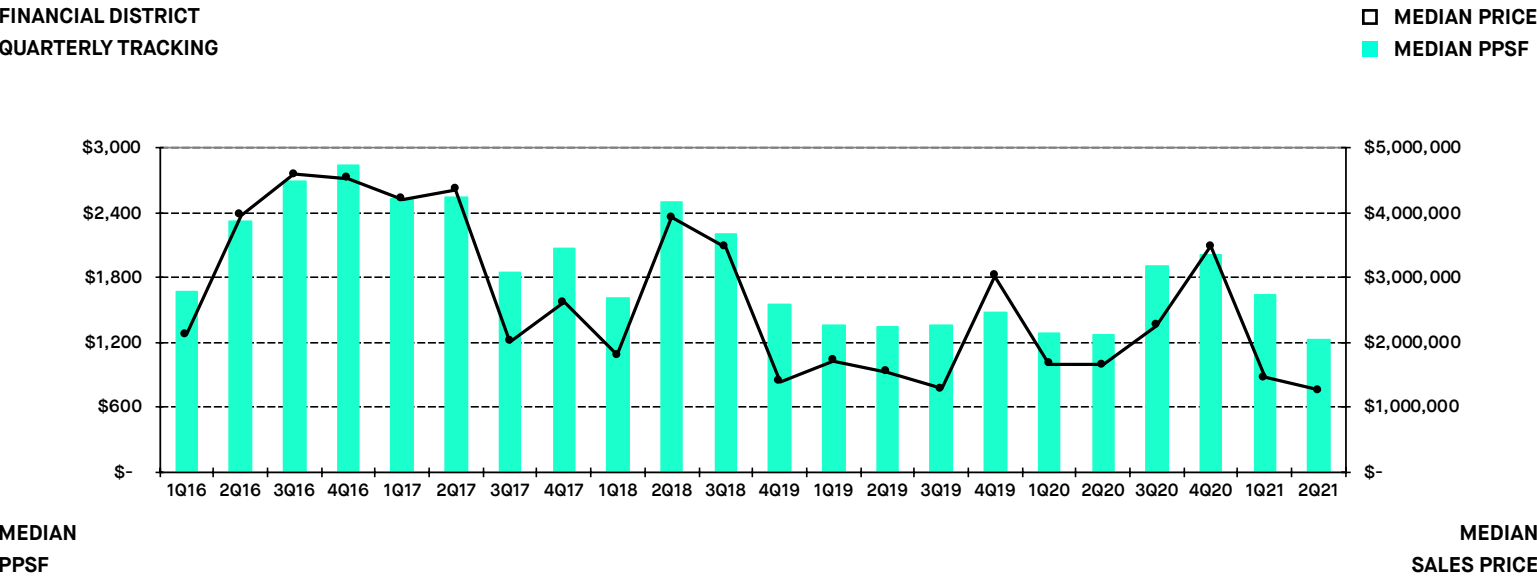
MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$2,123	N/A	Studios	0%	Studios
	\$2,123	1 Bedrooms	40%	1 Bedrooms
	\$2,132	2 Bedrooms	53%	2 Bedrooms
	\$2,656	3 Bedrooms	7%	3 Bedrooms



# PRICE TRENDS: FINANCIAL DISTRICT

# FINANCIAL DISTRICT

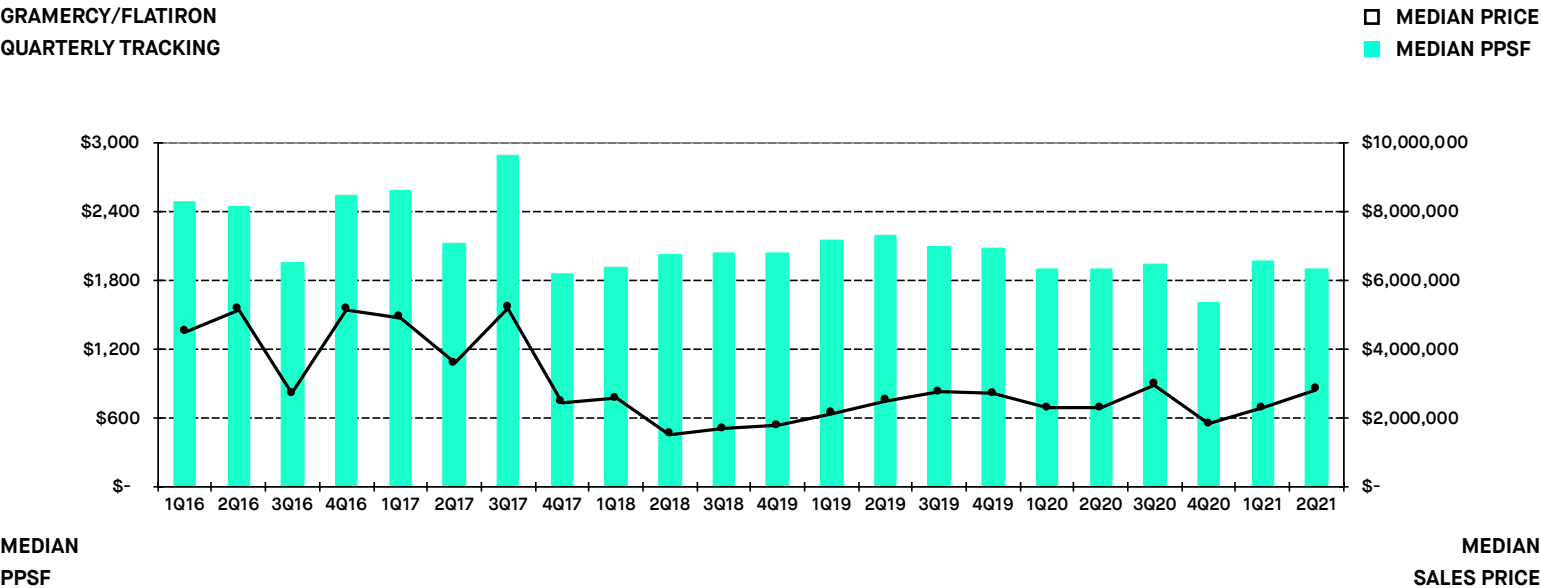
MEDIAN PPSF	FINANCIAL DISTRICT PPSF		% OF SALES WITHIN FINANCIAL DISTRICT	
\$1,228	\$1,249	Studios	3%	Studios
	\$1,111	1 Bedrooms	47%	1 Bedrooms
	\$1,707	2 Bedrooms	42%	2 Bedrooms
	\$2,309	3 Bedrooms	8%	3 Bedrooms



# PRICE TRENDS: GRAMERCY/FLATIRON

## GRAMERCY FLATIRON

MEDIAN PPSF	GRAMERCY/FLATIRON PPSF		% OF SALES WITHIN GRAMERCY/FLATIRON	
\$1,897	N/A	Studios	0%	Studios
	\$1,897	1 Bedrooms	25%	1 Bedrooms
	\$1,760	2 Bedrooms	62%	2 Bedrooms
	\$2,334	3 Bedrooms	13%	3 Bedrooms

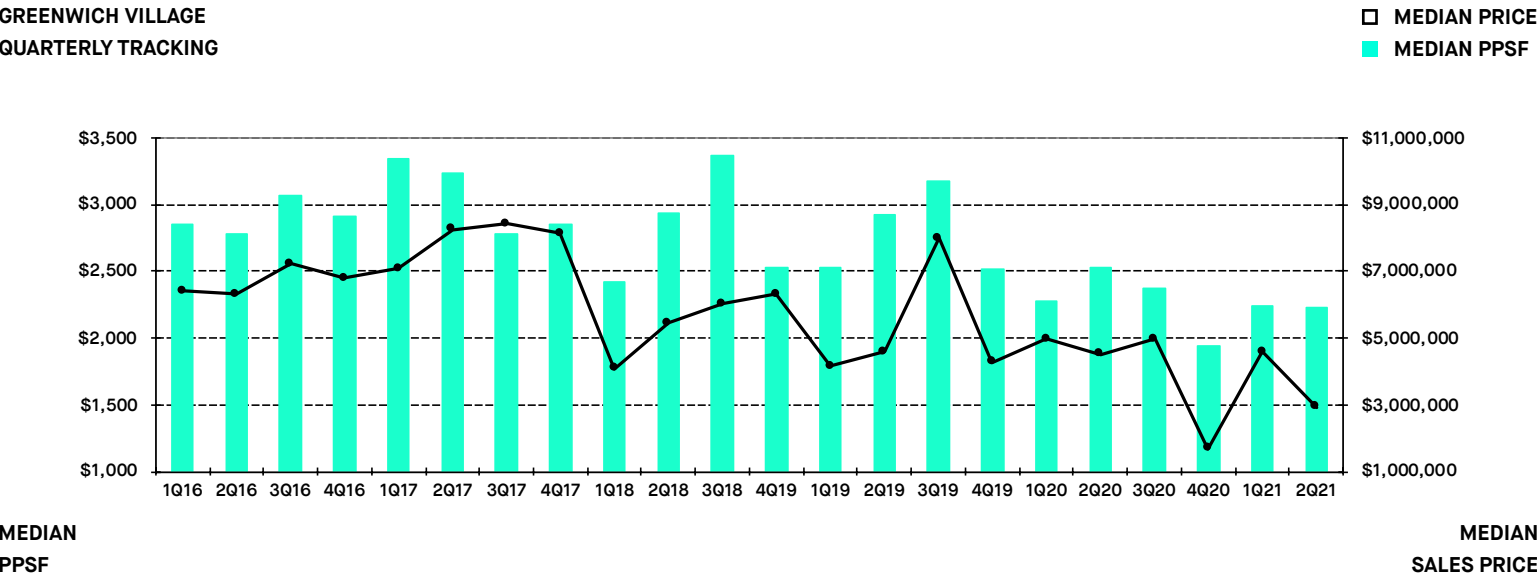




# PRICE TRENDS: GREENWICH VILLAGE

## GREENWICH VILLAGE

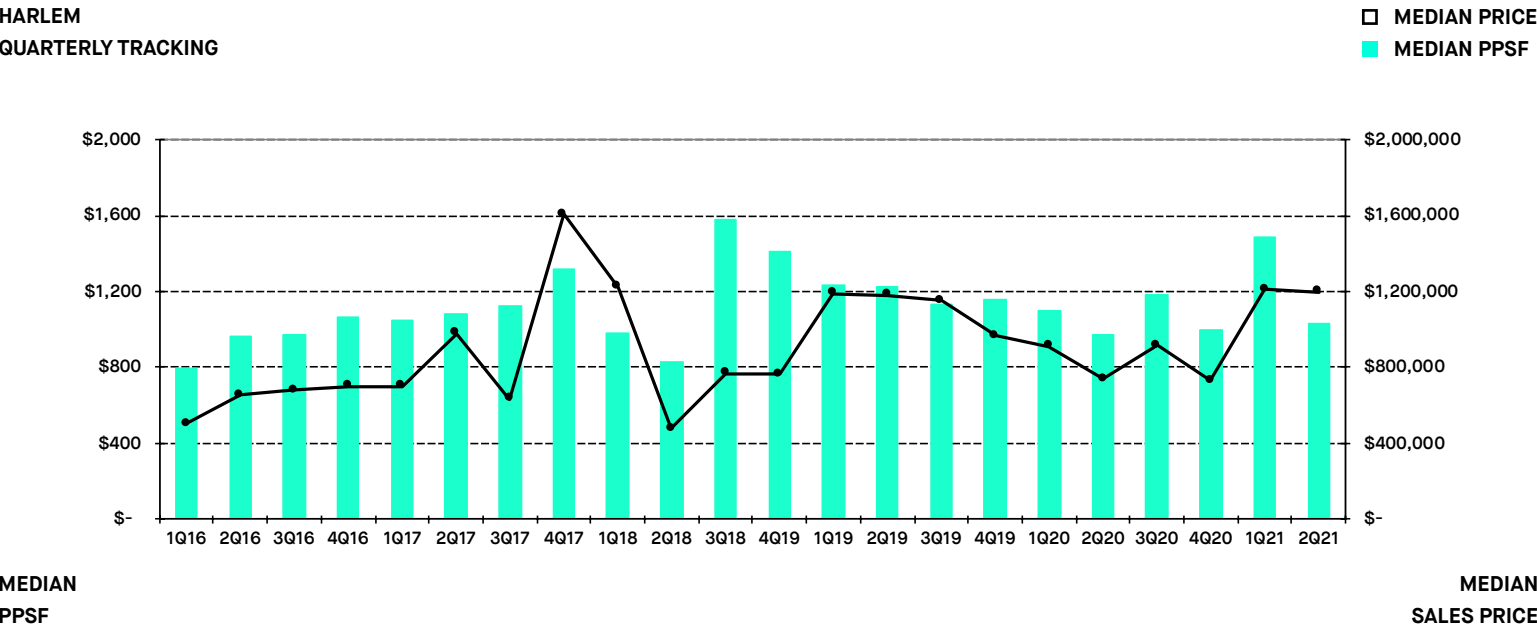
MEDIAN PPSF	GREENWICH VILLAGE PPSF		% OF SALES WITHIN GREENWICH VILLAGE	
\$2,228	\$2,217	Studios	18%	Studios
	\$2,193	1 Bedrooms	15%	1 Bedrooms
	\$2,169	2 Bedrooms	33%	2 Bedrooms
	\$2,658	3 Bedrooms	33%	3 Bedrooms



# PRICE TRENDS: HARLEM

HARLEM

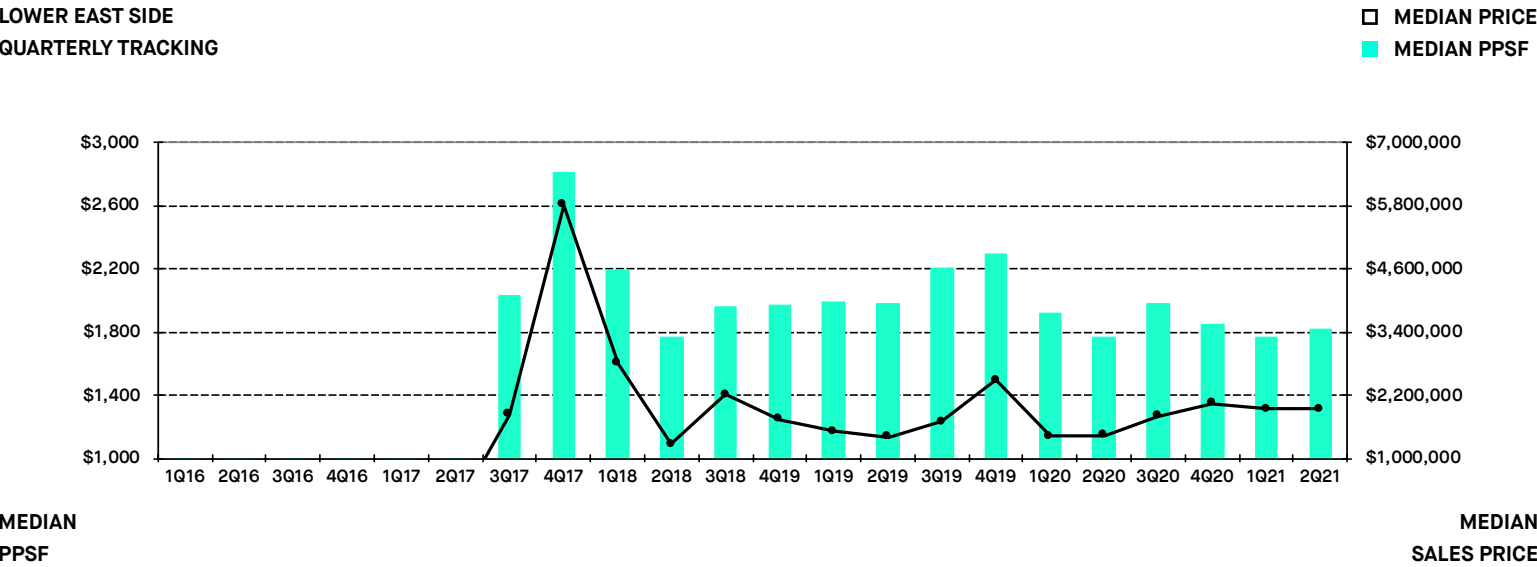
MEDIAN PPSF	HARLEM PPSF		% OF SALES WITHIN HARLEM	
\$1,030	\$1,330	Studios	8%	Studios
	\$1,045	1 Bedrooms	28%	1 Bedrooms
	\$965	2 Bedrooms	16%	2 Bedrooms
	\$991	3 Bedrooms	48%	3 Bedrooms



# PRICE TRENDS: LOWER EAST SIDE

## LOWER EAST SIDE

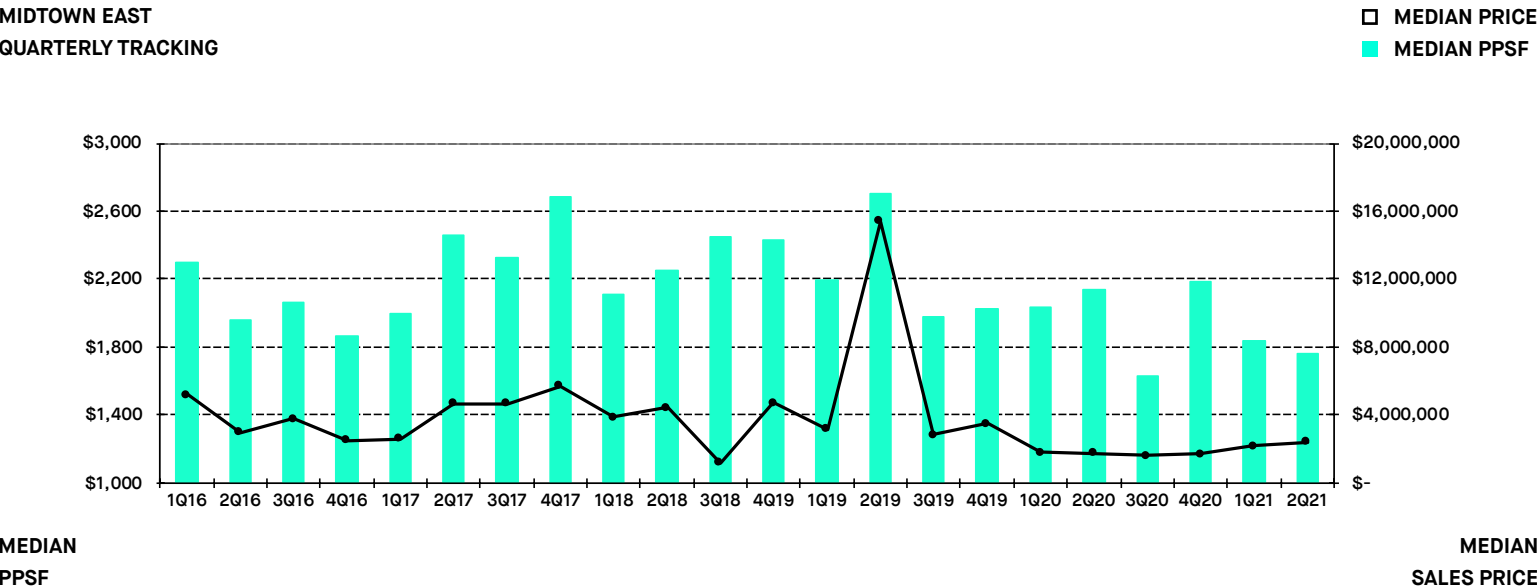
MEDIAN PPSF	LOWER EAST SIDE PPSF		% OF SALES WITHIN LOWER EAST SIDE	
\$1,817	N/A	Studios	0%	Studios
	\$1,770	1 Bedrooms	25%	1 Bedrooms
	\$1,828	2 Bedrooms	61%	2 Bedrooms
	\$2,085	3 Bedrooms	14%	3 Bedrooms



# PRICE TRENDS: MIDTOWN EAST

MIDTOWN  
EAST

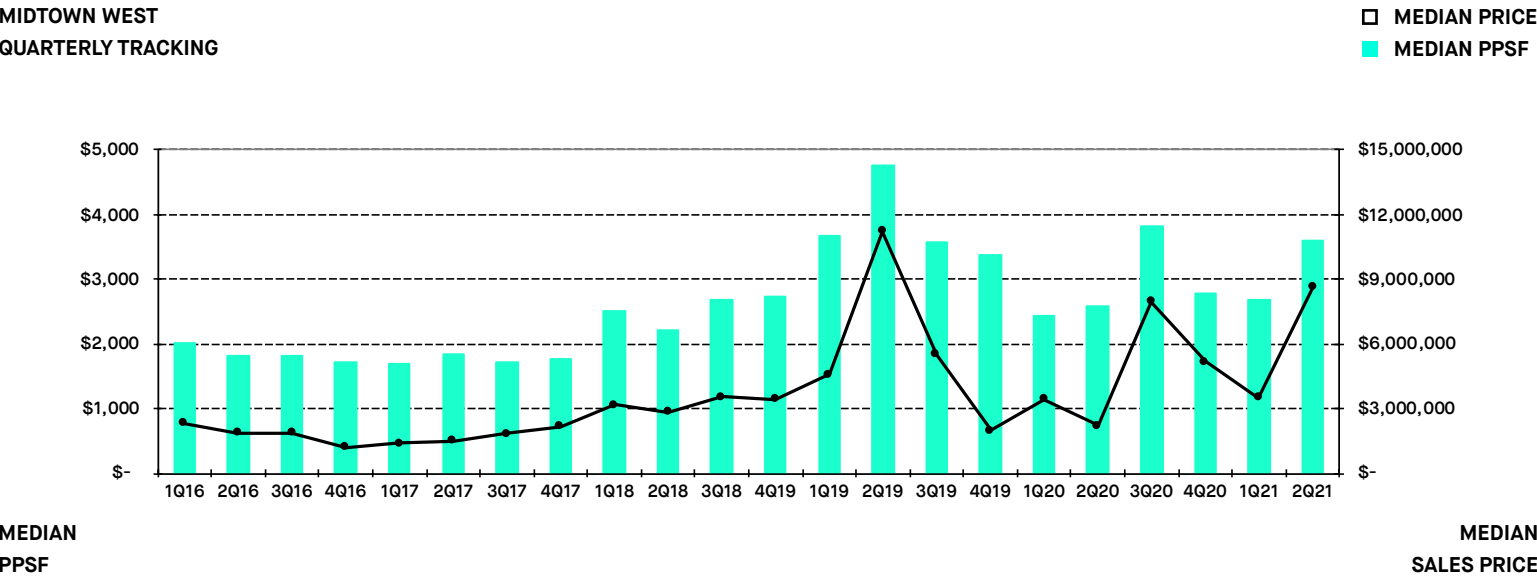
MEDIAN PPSF	MIDTOWN EAST PPSF		% OF SALES WITHIN MIDTOWN EAST	
\$1,759	N/A	Studios	0%	Studios
	\$1,662	1 Bedrooms	9%	1 Bedrooms
	\$1,759	2 Bedrooms	82%	2 Bedrooms
	\$2,466	3 Bedrooms	9%	3 Bedrooms



# PRICE TRENDS: MIDTOWN WEST

MIDTOWN  
WEST

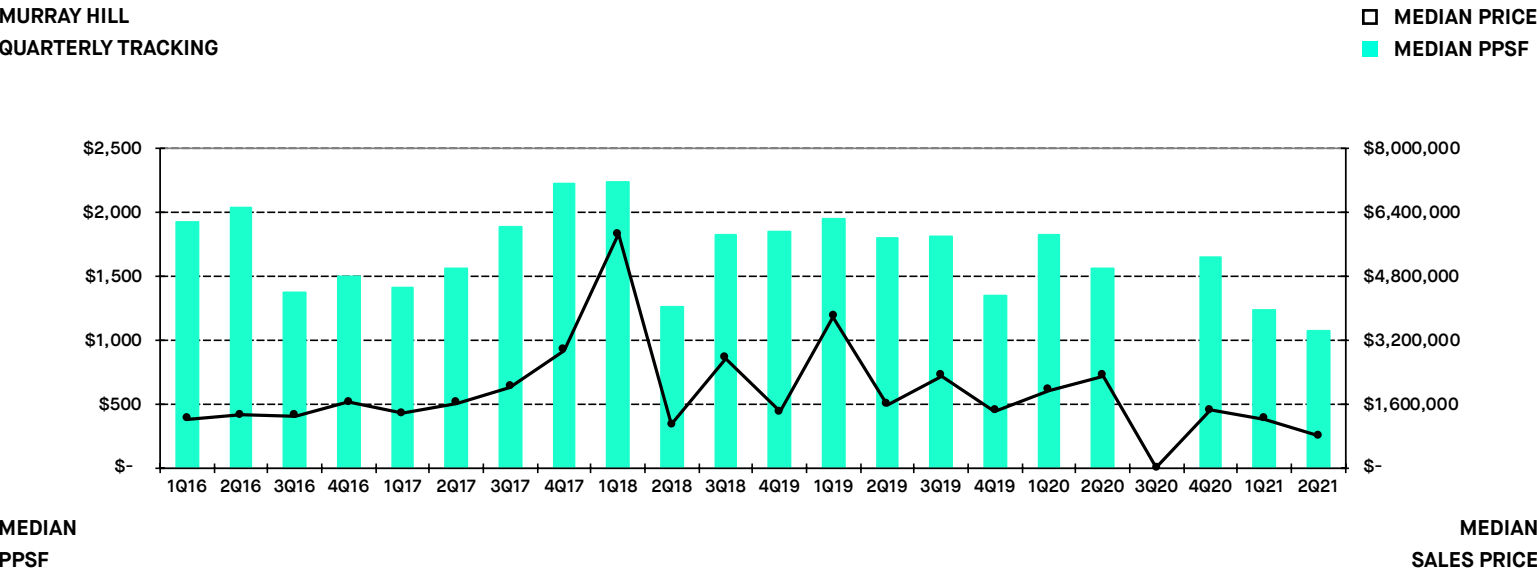
MEDIAN PPSF	MIDTOWN WEST PPSF		% OF SALES WITHIN MIDTOWN WEST	
\$3,591	\$2,618	Studios	11%	Studios
	\$2,211	1 Bedrooms	11%	1 Bedrooms
	\$5,674	2 Bedrooms	22%	2 Bedrooms
	\$3,712	3 Bedrooms	56%	3 Bedrooms



# PRICE TRENDS: MURRAY HILL

# MURRAY HILL

MEDIAN PPSF	MURRAY HILL PPSF		% OF SALES WITHIN MURRAY HILL	
\$1,073	N/A	Studios	0%	Studios
	\$1,068	1 Bedrooms	67%	1 Bedrooms
	\$1,523	2 Bedrooms	33%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms

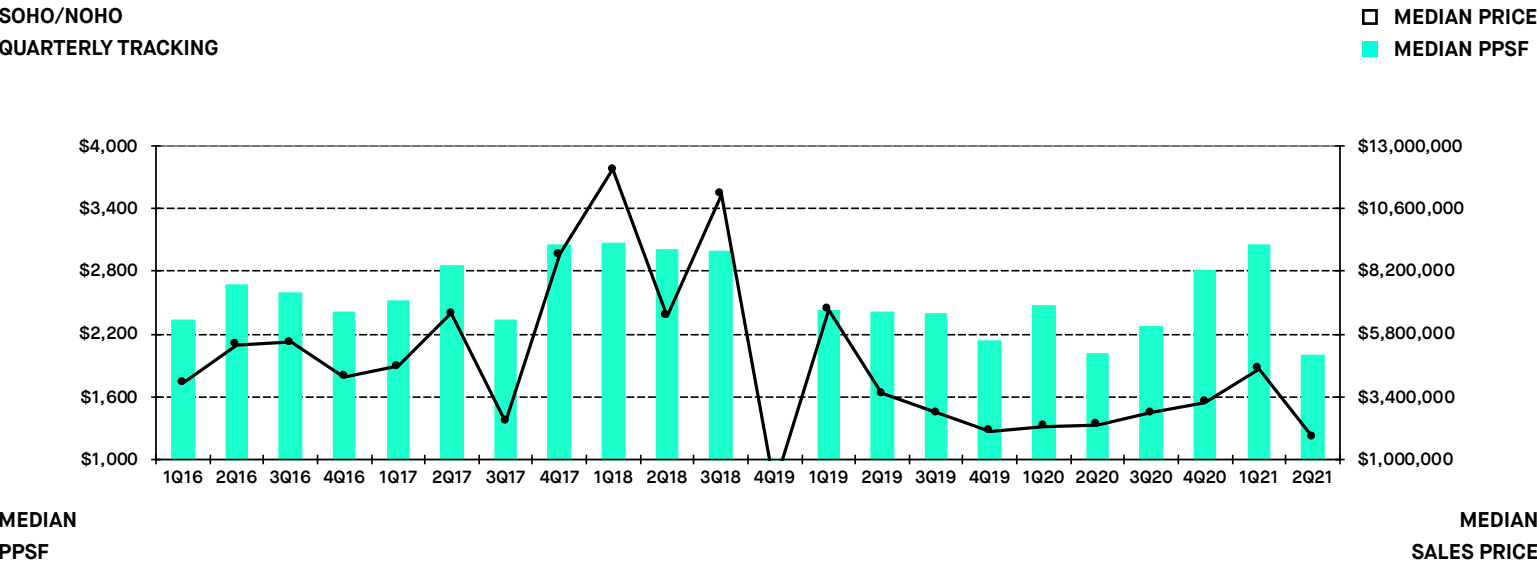




# PRICE TRENDS: SOHO/NOHO

SOHO/NOHO

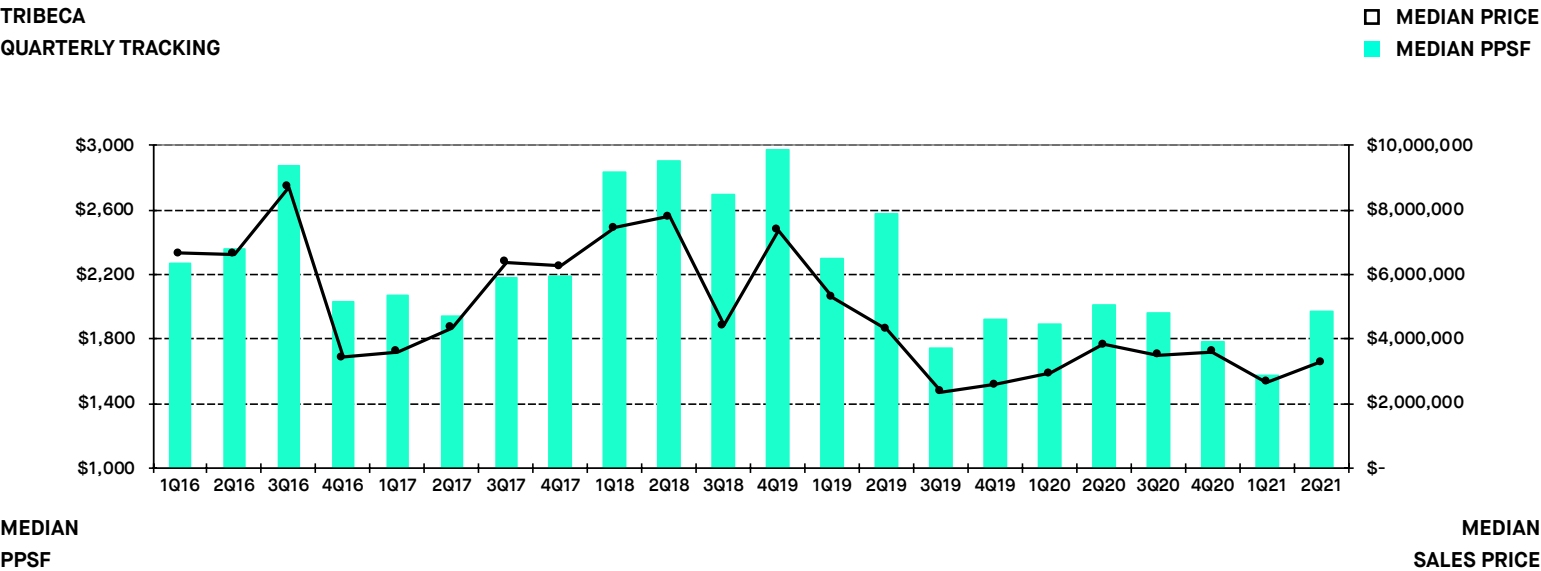
MEDIAN PPSF	SOHO/NOHO PPSF		% OF SALES WITHIN SOHO/NOHO	
\$1,993	\$1,745	Studios	11%	Studios
	\$1,951	1 Bedrooms	42%	1 Bedrooms
	\$2,108	2 Bedrooms	29%	2 Bedrooms
	\$2,951	3 Bedrooms	18%	3 Bedrooms



# PRICE TRENDS: TRIBECA

TRIBECA

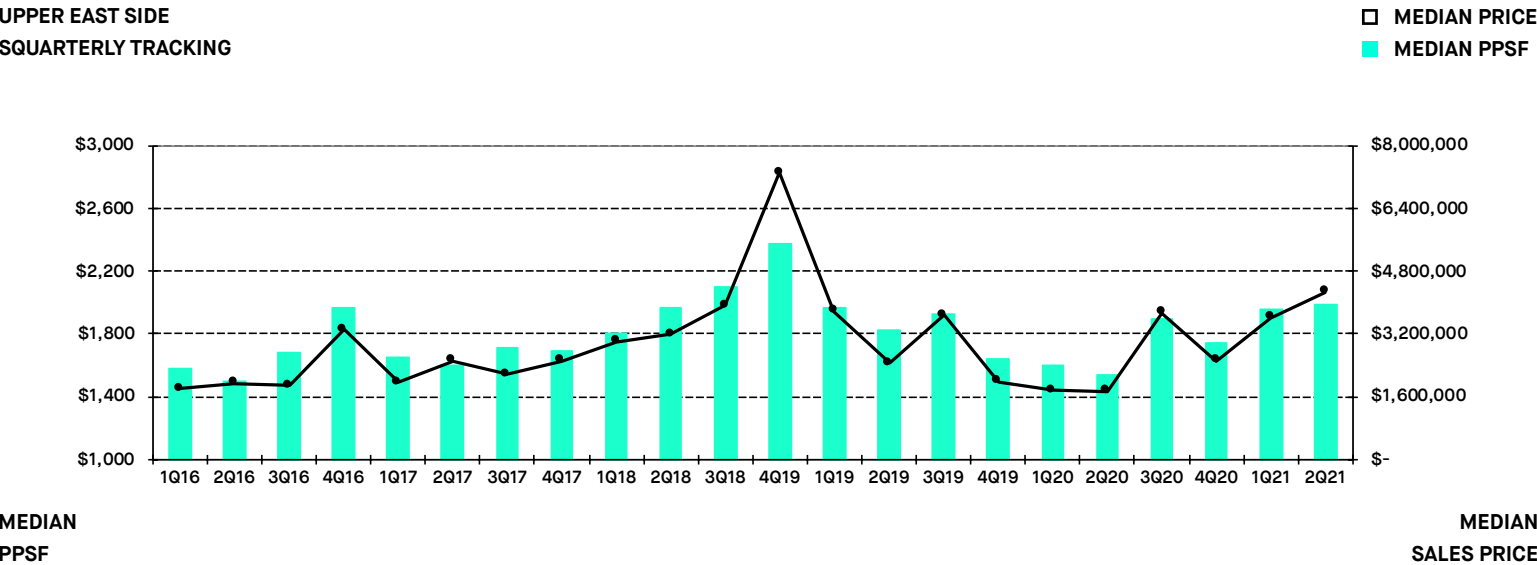
MEDIAN PPSF		TRIBECA PPSF		% OF SALES WITHIN TRIBECA
\$1,976		N/A	Studios	0%
		\$1,722	1 Bedrooms	17%
		\$1,858	2 Bedrooms	36%
		\$2,443	3 Bedrooms	47%



# PRICE TRENDS: UPPER EAST SIDE

## UPPER EAST SIDE

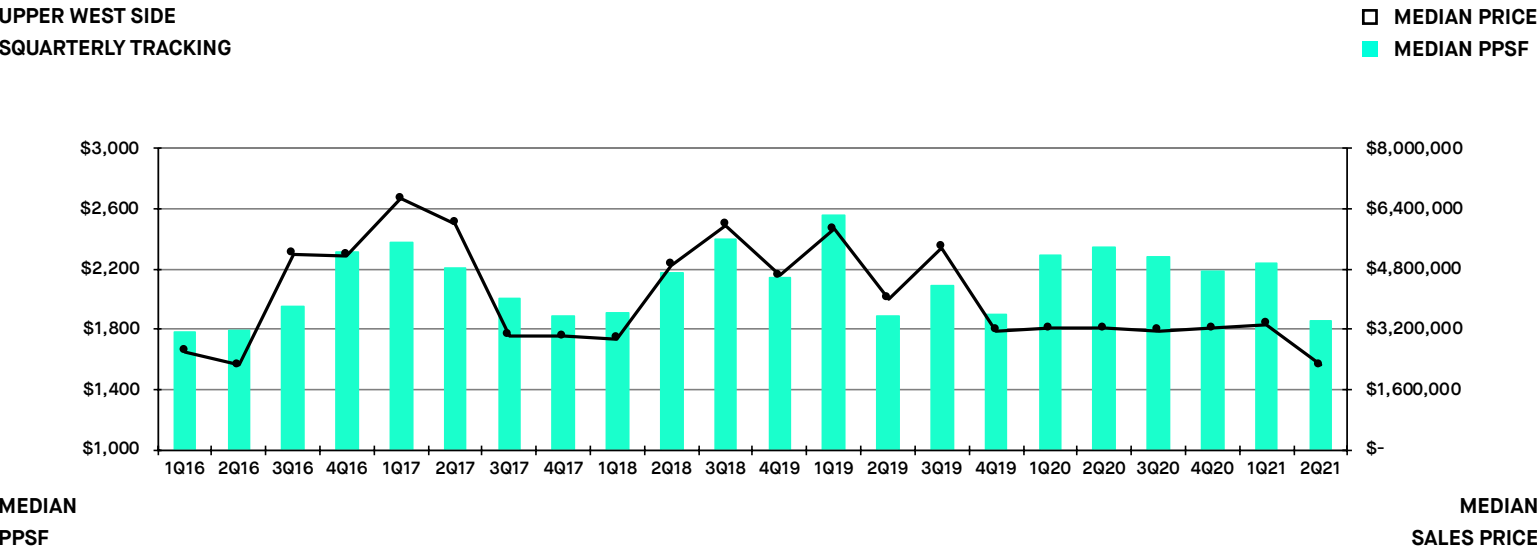
MEDIAN PPSF	UPPER EAST SIDE PPSF		% OF SALES WITHIN UPPER EAST SIDE	
\$1,991	\$1,953	Studios	2%	Studios
	\$1,311	1 Bedrooms	11%	1 Bedrooms
	\$1,806	2 Bedrooms	22%	2 Bedrooms
	\$2,217	3 Bedrooms	65%	3 Bedrooms



# PRICE TRENDS: UPPER WEST SIDE

## UPPER WEST SIDE

MEDIAN PPSF	UPPER WEST SIDE PPSF		% OF SALES WITHIN UPPER WEST SIDE	
\$1,854	\$1,861	Studios	7%	Studios
	\$1,955	1 Bedrooms	22%	1 Bedrooms
	\$1,757	2 Bedrooms	40%	2 Bedrooms
	\$1,862	3 Bedrooms	30%	3 Bedrooms



# 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<sup>TM</sup> 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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THANK YOU

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