



**MANHATTAN NEW DEVELOPMENT REPORT**

**2011 THIRD QUARTER**

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## INTRODUCTION



MNS is proud to present the Third Quarter 2011 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 Third Quarter of 2011 (07/01/11 – 09/30/11). All data summarized is on a median basis. This month also includes quarterly tracking graphs over a seven quarter look back (1Q10) and will continue to track the trends going forward.



## MARKET SNAPSHOT



- Year Over Year Median PPSF – up 8%  
Quarter Over Quarter Median PPSF – up 4%
- Year Over Year Median Sales Price – up 10%  
Quarter Over Quarter Median Sales Price – up 3%
- Manhattan New Development sales inventory - down 18% from last quarter.  
Neighborhood with the most inventory: Upper West Side (20%)
- Largest quarterly up-swing: Chelsea  
PPSF: \$1,409/SF from \$1,142/SF  
Sales Price: \$1.58M from \$1.17M
- Largest quarterly down-swing: Lower East Side  
PPSF: \$940 from \$980  
Sales Price: \$995K from \$1.62M
- Highest New Development Sale:  
Metal Shutter Houses - 524 W 19 ST, # PH - \$11,455,313

### MARKET SUMMARY:

Overall, 2011 has fared better than 2010, with the biggest change occurring at the beginning of the year, a jump of 10% for median sales price per foot from \$1,113/SF to \$1,236/SF between 4Q10 and 1Q11.

Year-over-Year Manhattan New Development Condominium sales numbers are up 8% on a price per square foot basis (\$1,243/SF this quarter versus \$1,099/SF in 3Q10). Sales prices are up 10% (\$1.5M this quarter versus just under \$1.2M in 3Q10).

Compared to last quarter 2Q11, Manhattan New Development price per square foot median numbers are up 4% and median sales prices are up 3%.

### MARKET UP-SWINGS:

This quarter was a story of multi-million dollar sales. The highest of those were sales at The Laureate on the Upper West Side at about \$2,000/SF and a median sales price of \$5M. Units started to close in August at prices starting at \$3.1M up to \$8.5M. But grounding the neighborhood prices back down to a median of \$1,396/SF, were closings at the Aldyn, The Rushmore, and The Apthorp.

## MARKET SNAPSHOT



Closings at 15 Union Square West, Tribeca's Sky Lofts and Soho Mews featured million dollar sales medians in their respective neighborhoods, a combined median of \$3.5M for all three trophy buildings.

Sales at The Cammeyer and the Manhattan House this quarter are keeping Flatiron and the Upper East Side at a steady \$1,450/SF and about a \$2M median sales price.

### MARKET DOWN-SWINGS:

The Lower East Side is a moving target when it comes to New Developments, and because so little inventory comes out in this neighborhood, just one development can shift this neighborhood dramatically. Sales from 115 Norfolk were over \$1200/SF, but 17 Orchard brought the neighborhood down to \$940.

Midtown-West is trending down as well, with the median sales price of \$923,000 this quarter (versus \$990,000 last quarter and last year). The New Development sales in this neighborhood, including Sheffied 57, Griffin Court and The Dillon, are off about 10% from their asking prices.

### INVENTORY ANALYSIS:

The third quarter of 2011 brought 18% less sponsor sales to the city registry, compared to last quarter, but a major shift occurred from the lower part of Manhattan to the upper part. FiDi had the most sponsor sales in 2Q11, and this quarter 20% of the borough's new development sales were in the Upper West Side.

Gramercy doubled its New Development presence with 25 closings from Tempo, at an appropriate neighborhood median of \$1200/SF, while Murray Hill is disappearing from the New Development market as 303 E 33rd sells out this quarter at \$1,029/SF.

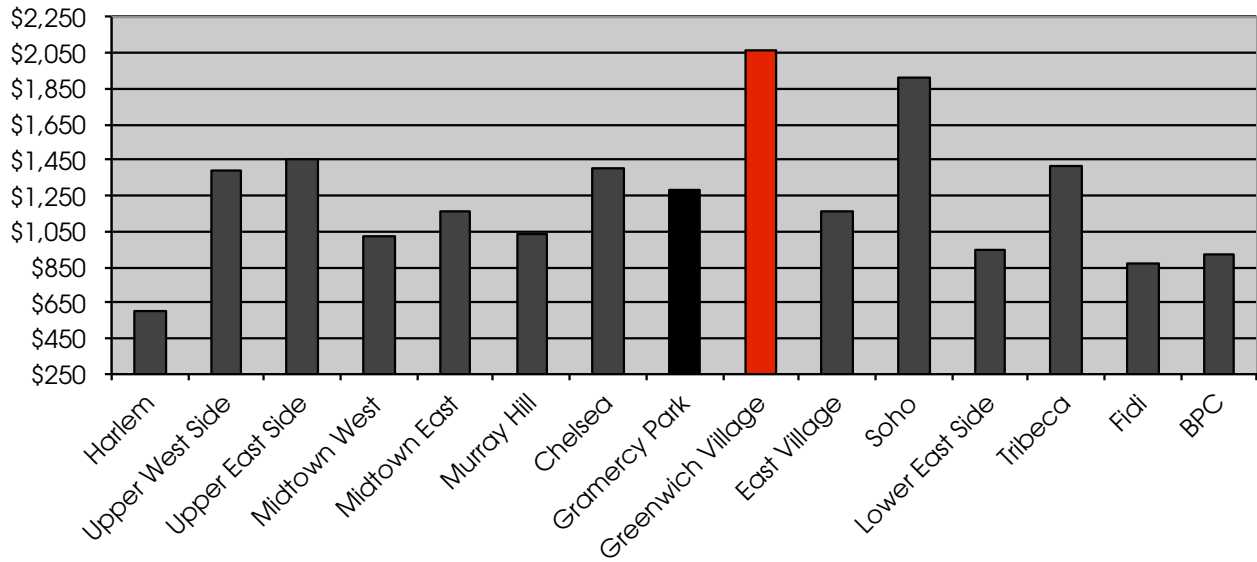
In tracking the neighborhoods that sold the most amount of 3Q11 new development inventory per unit size:

- FiDi - 18% of all studios
- Upper West Side - 21% of all one bedrooms
- Harlem - 20% of all two bedrooms
- Upper West Side - 43% of all three bedrooms (1500+SF)

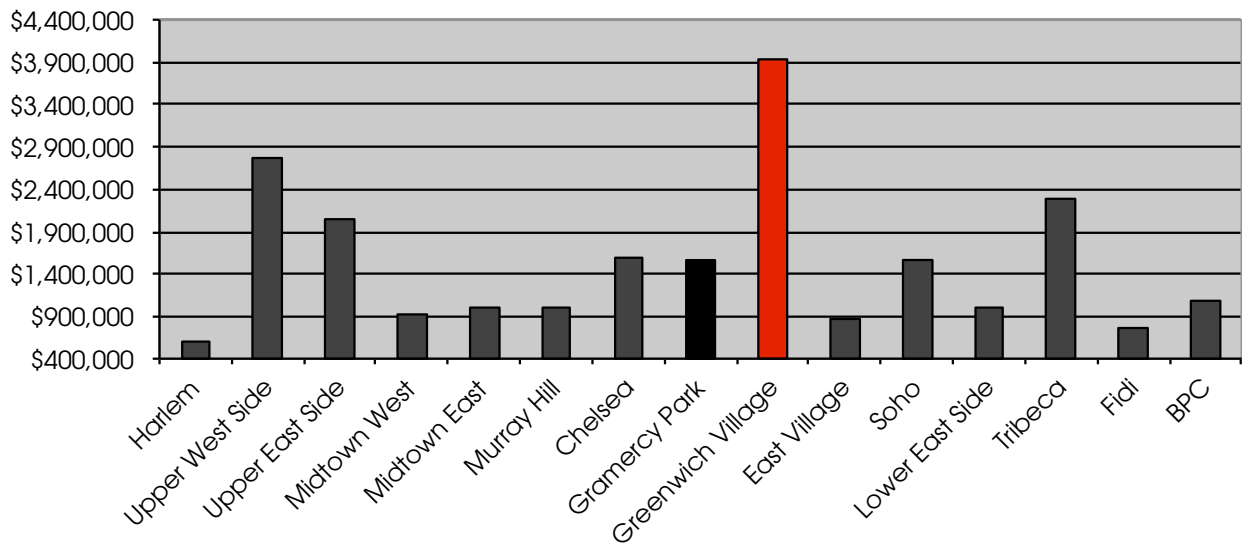
MARKET SNAPSHOT



3Q11 MEDIAN PPSF BY NEIGHBORHOOD

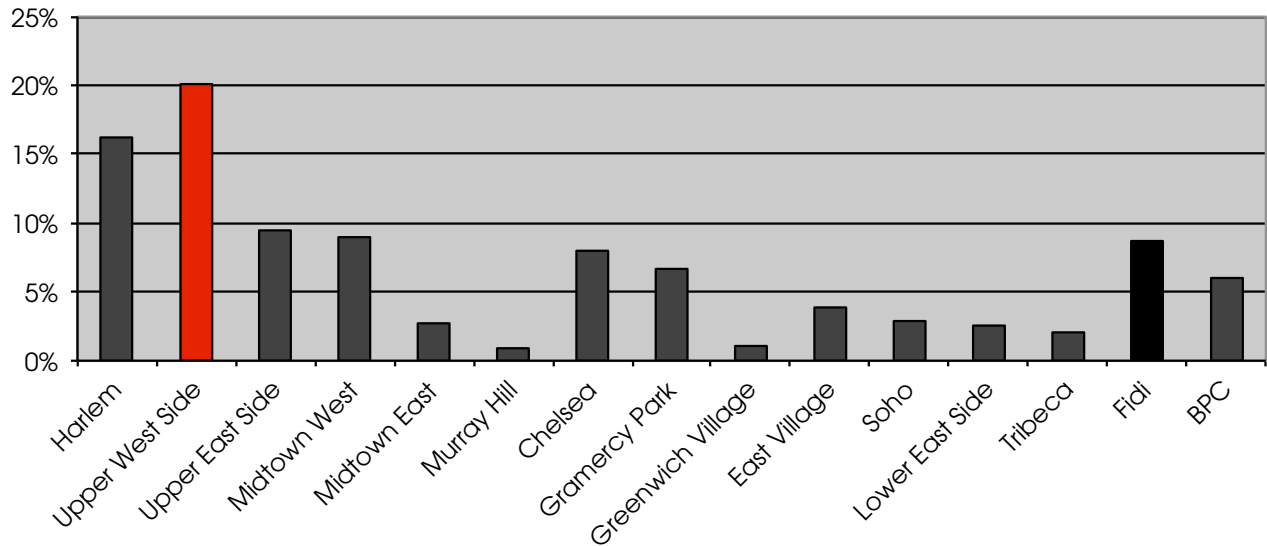


3Q11 MEDIAN SALES PRICE BY NEIGHBORHOOD

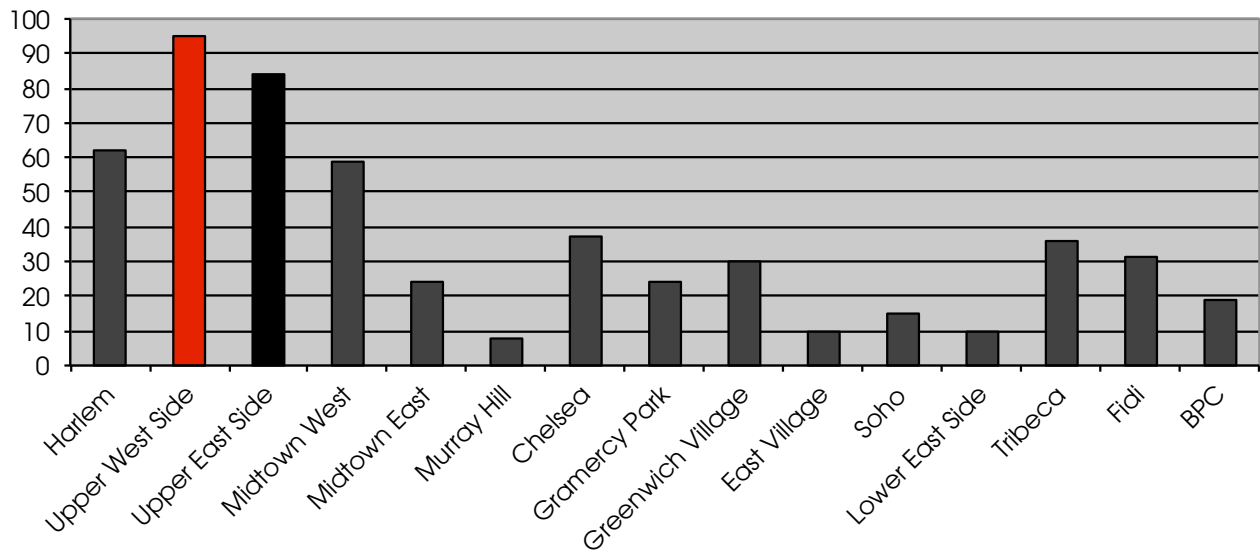


# MARKET SNAPSHOT

## % OF TOTAL SPONSOR SALES BOROUGH-WIDE



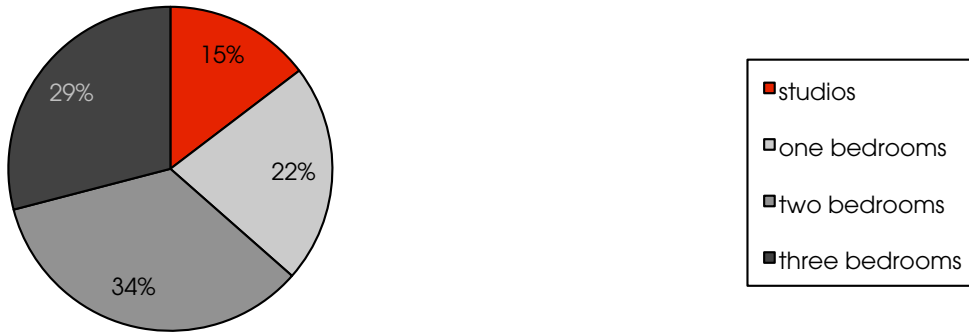
## 3Q11 MONTHLY ABSORPTION RATE



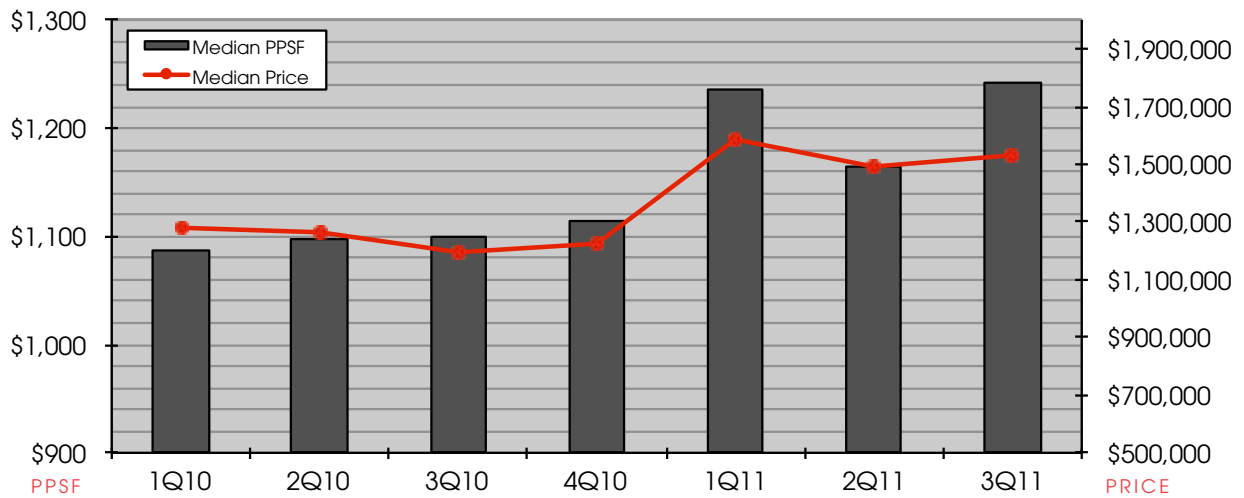
# MARKET SNAPSHOT



## 3Q11 UNIT MIX OF NEW DEVELOPMENT SALES



## MANHATTAN QUARTERLY TRACKING

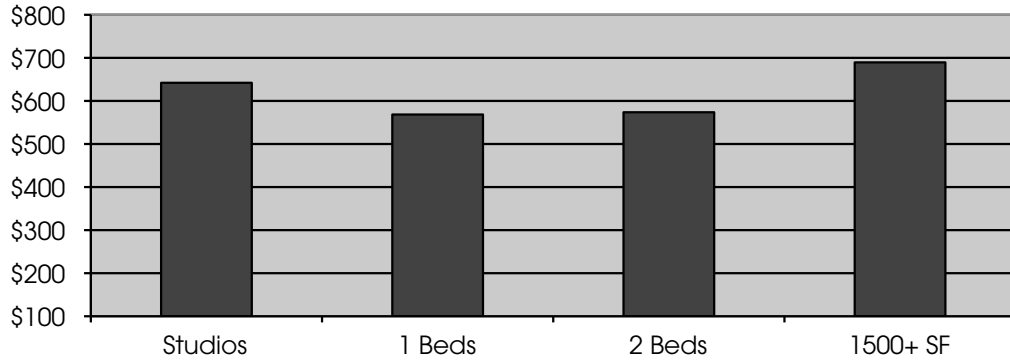


NEIGHBORHOOD PRICE TRENDS

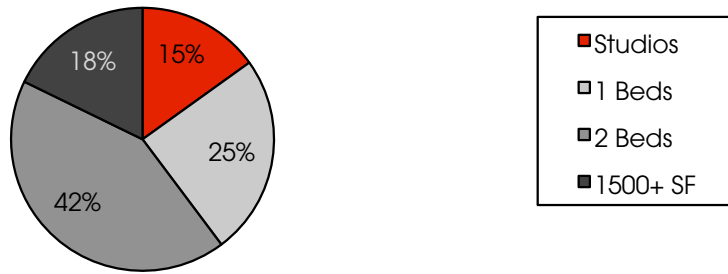
HARLEM



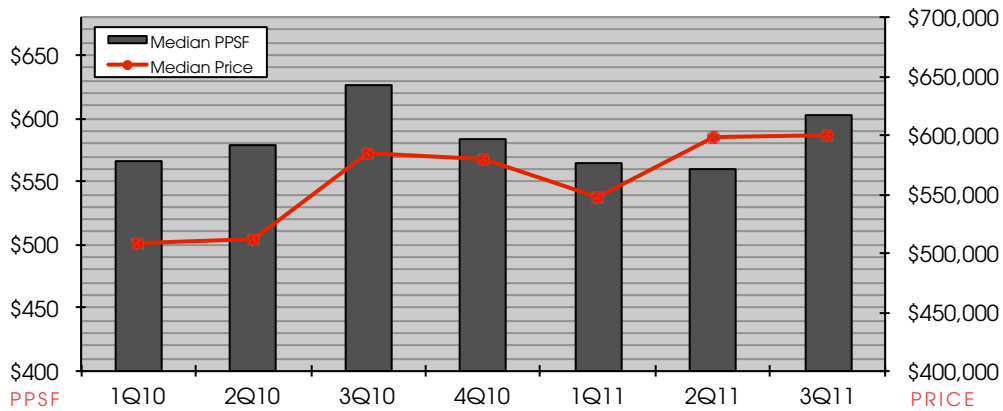
HARLEM PPSF BY UNIT SIZE (\$603/SF Median)



% OF SALES WITHIN HARLEM



HARLEM QUARTERLY TRACKING

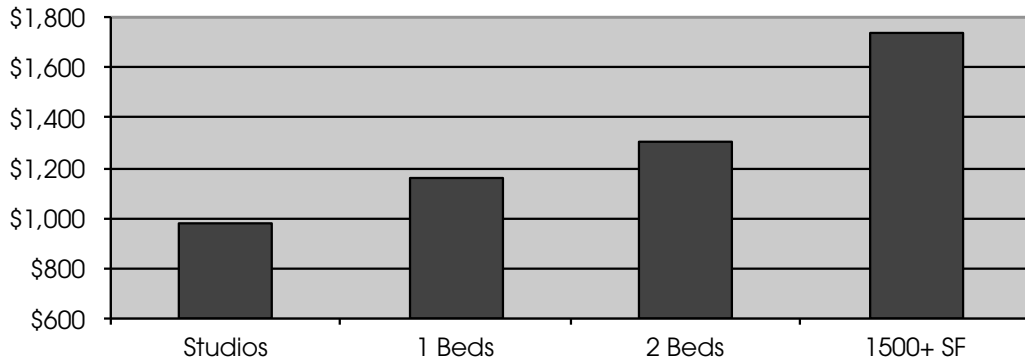


NEIGHBORHOOD PRICE TRENDS

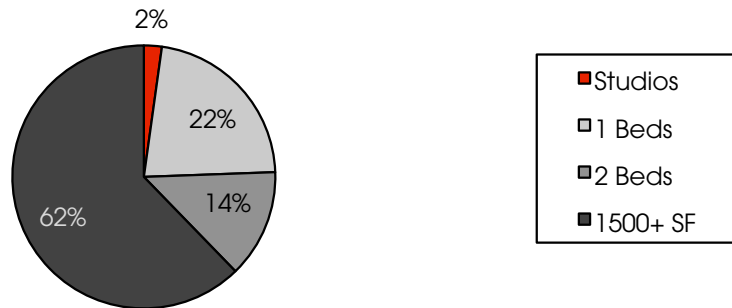


UPPER WEST SIDE

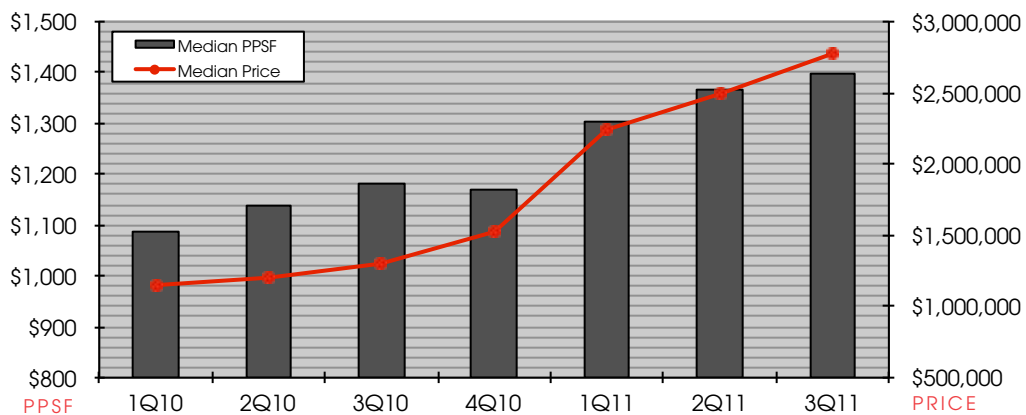
UPPER WEST SIDE PPSF BY UNIT SIZE (\$1,396/SF Median)



% OF SALES WITHIN UPPER WEST SIDE



UPPER WEST SIDE QUARTERLY TRACKING

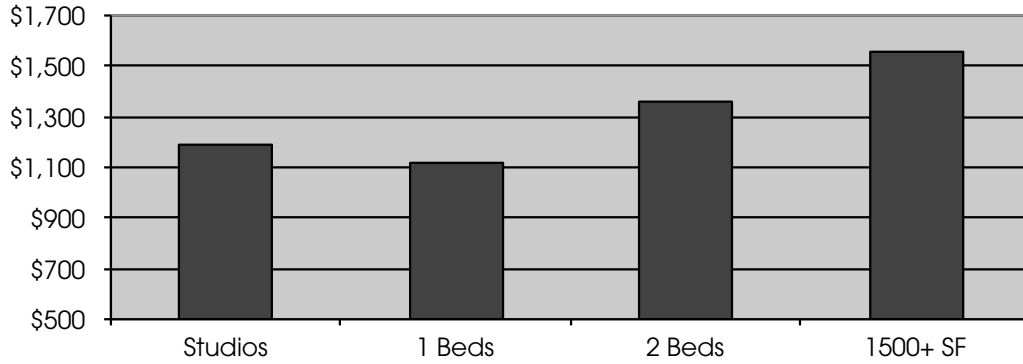


NEIGHBORHOOD PRICE TRENDS

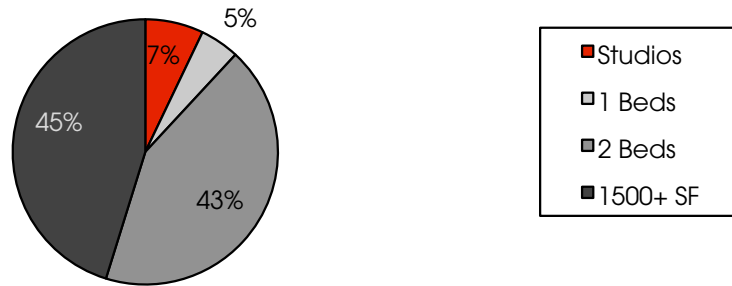
UPPER EAST SIDE



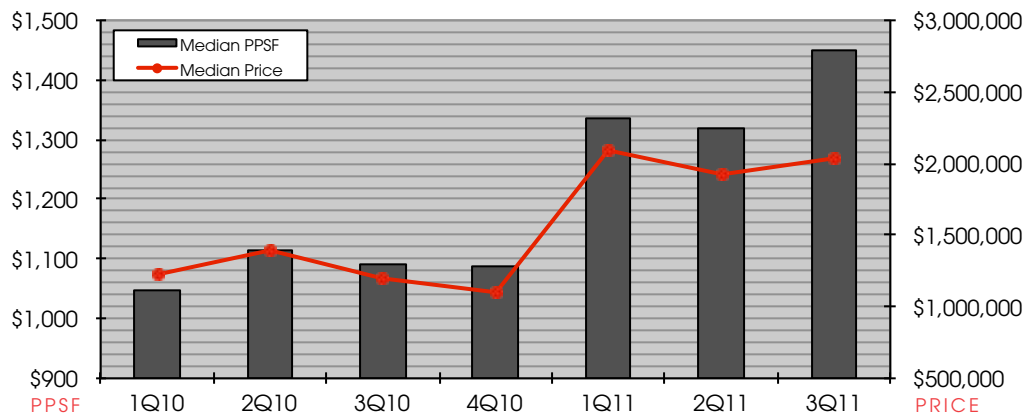
UPPER EAST SIDE PPSF BY UNIT SIZE (\$1,449/SF Median)



% OF SALES WITHIN UPPER EAST SIDE



UPPER EAST SIDE QUARTERLY TRACKING

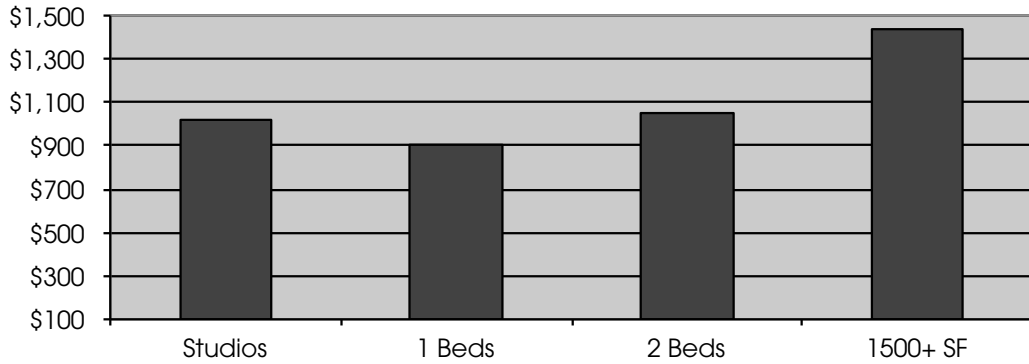


NEIGHBORHOOD PRICE TRENDS

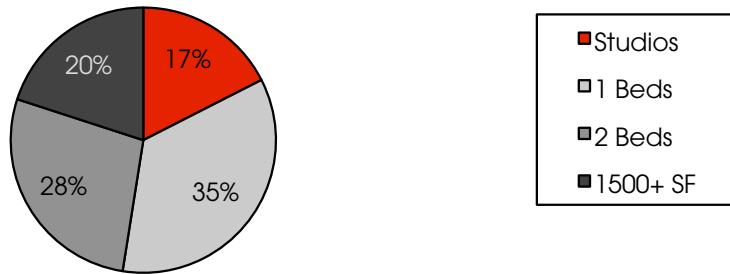


MIDTOWN WEST

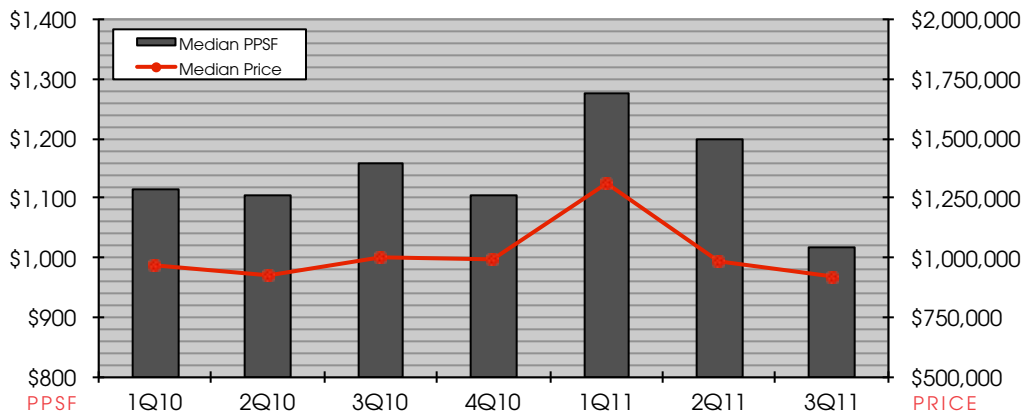
MIDTOWN WEST PPSF BY UNIT SIZE (\$1,018/SF Median)



% OF SALES WITHIN MIDTOWN WEST



MIDTOWN WEST QUARTERLY TRACKING

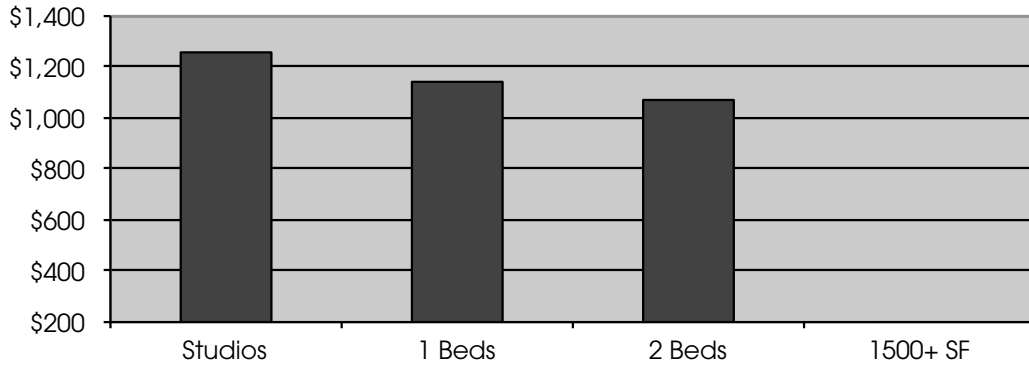


NEIGHBORHOOD PRICE TRENDS

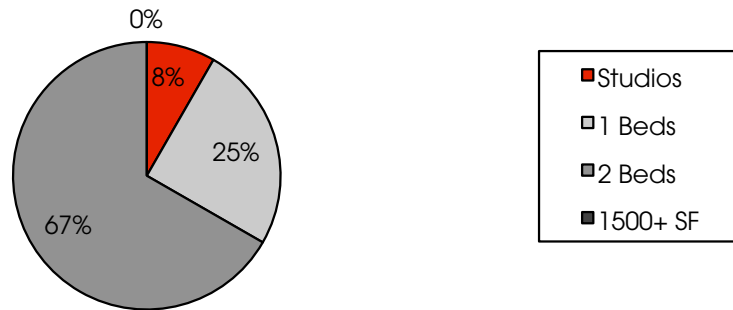
MIDTOWN EAST



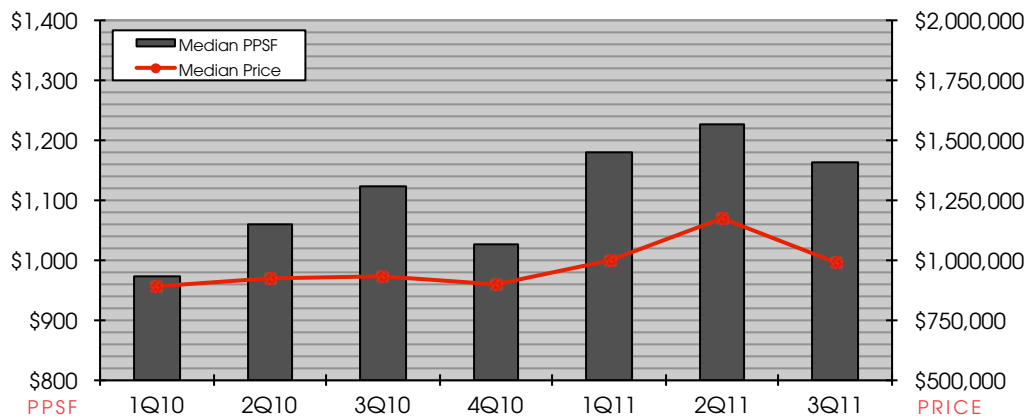
MIDTOWN EAST PPSF BY UNIT SIZE (\$1,164/SF Median)



% OF SALES WITHIN MIDTOWN EAST



MIDTOWN EAST QUARTERLY TRACKING

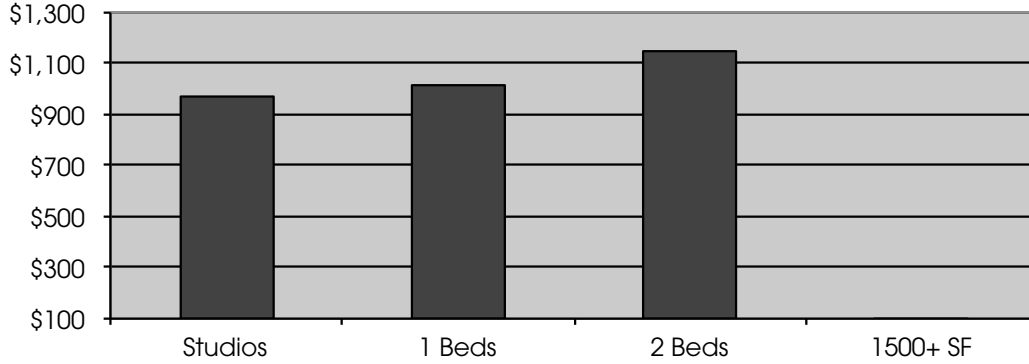


NEIGHBORHOOD PRICE TRENDS

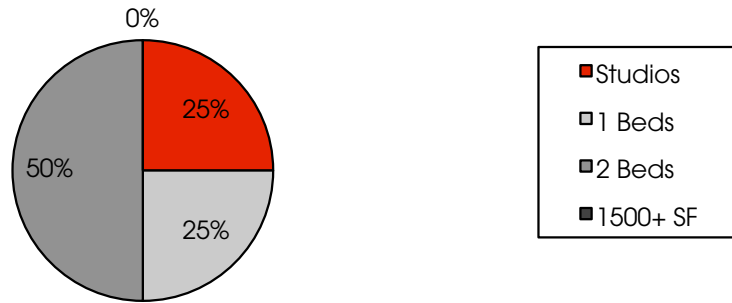
MURRAY HILL



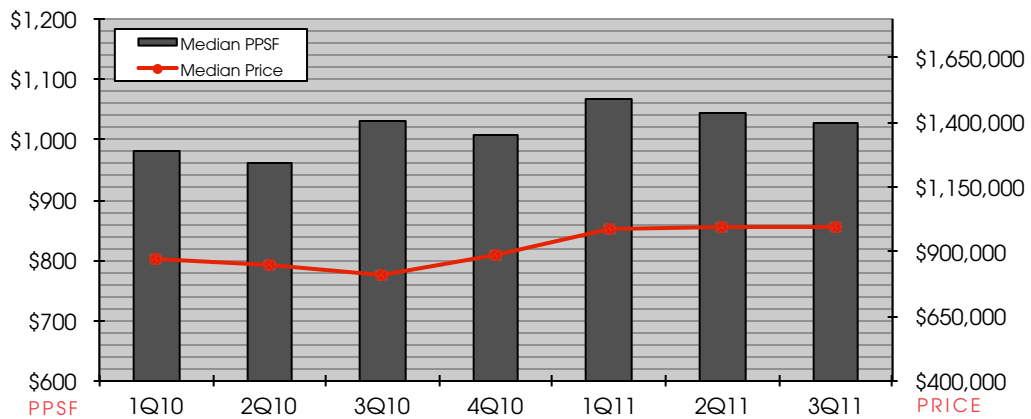
MURRAY HILL PPSF BY UNIT SIZE (\$1,029/SF Median)



% OF SALES WITHIN MURRAY HILL



MURRAY HILL QUARTERLY TRACKING

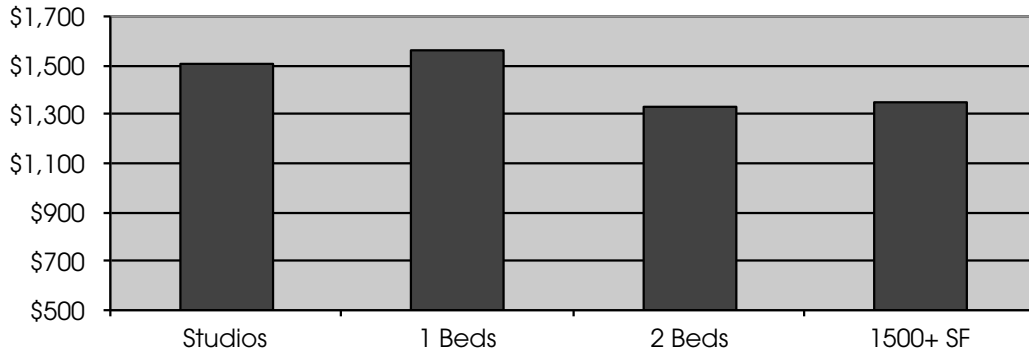


NEIGHBORHOOD PRICE TRENDS

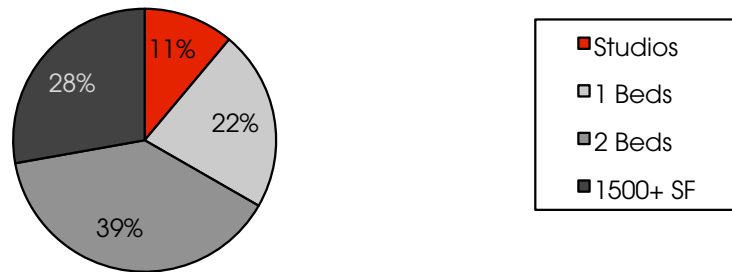
**CHELSEA**



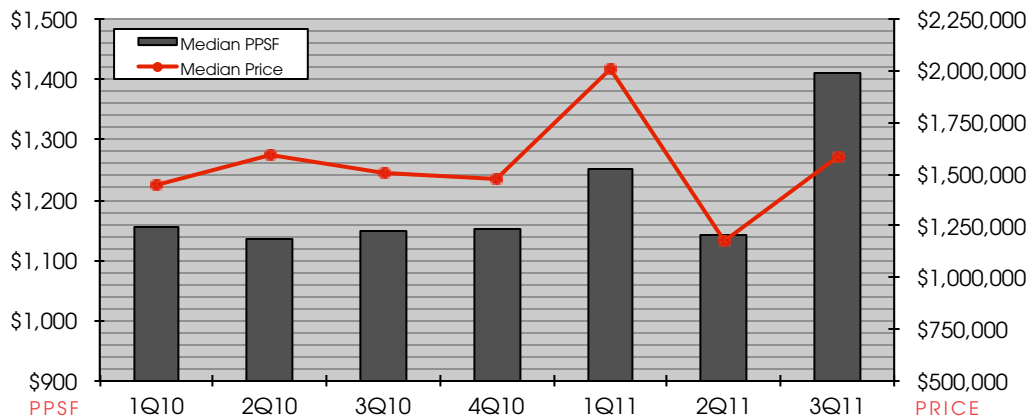
**CHELSEA PPSF BY UNIT SIZE (\$1,409/SF Median)**



**% OF SALES WITHIN CHELSEA**



**CHELSEA QUARTERLY TRACKING**



NEIGHBORHOOD PRICE TRENDS

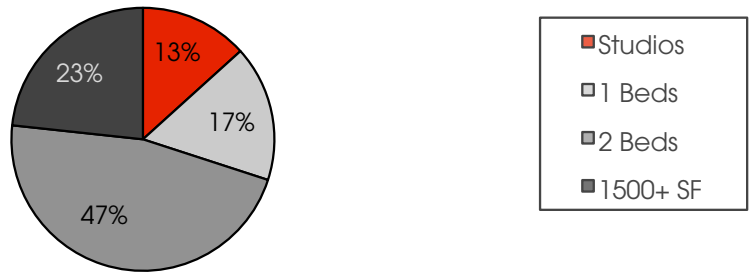


**GRAMERCY PARK**

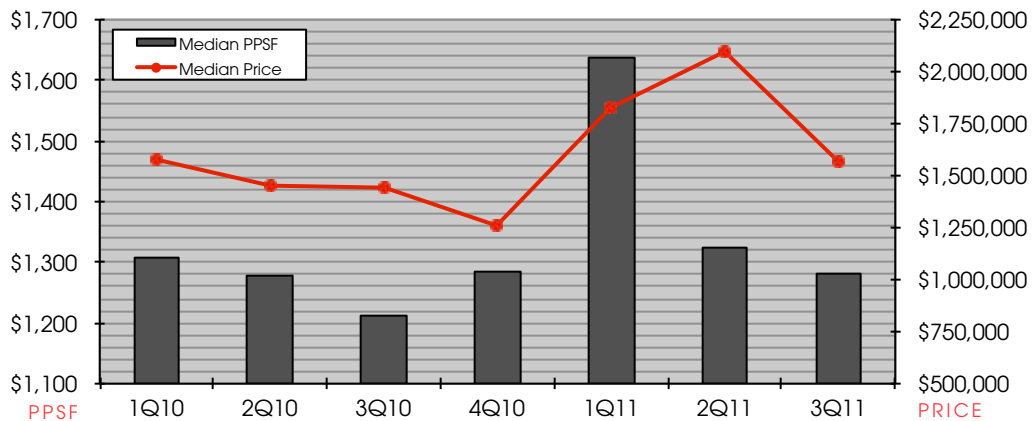
**GRAMERCY PARK PPSF BY UNIT SIZE (\$1,282/SF Median)**



**% OF SALES WITHIN GRAMERCY PARK**



**GRAMERCY PARK QUARTERLY TRACKING**



NEIGHBORHOOD PRICE TRENDS

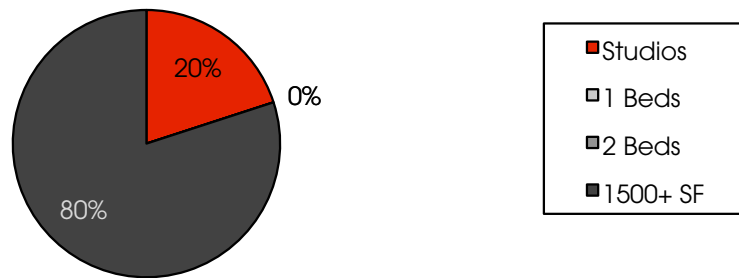


**GREENWICH VILLAGE**

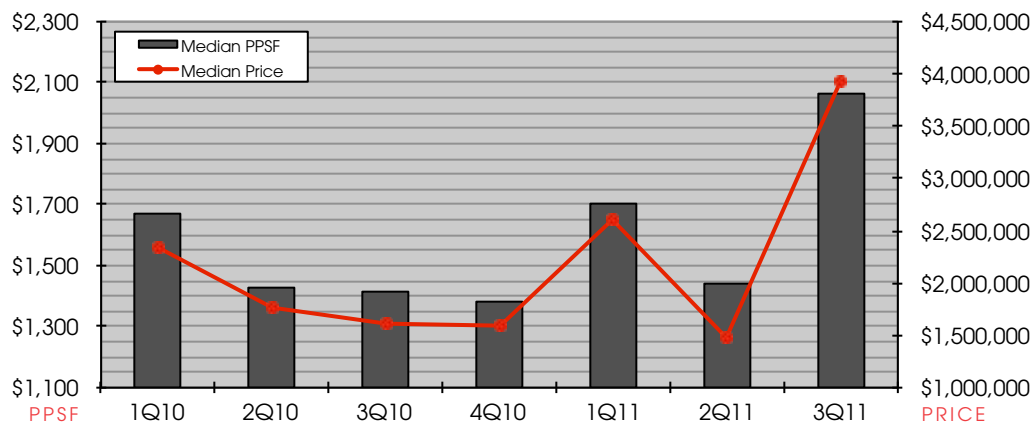
**GREENWICH VILLAGE PPSF BY UNIT SIZE (\$2,064/SF Median)**



**% OF SALES WITHIN GREENWICH VILLAGE**



**GREENWICH VILLAGE QUARTERLY TRACKING**

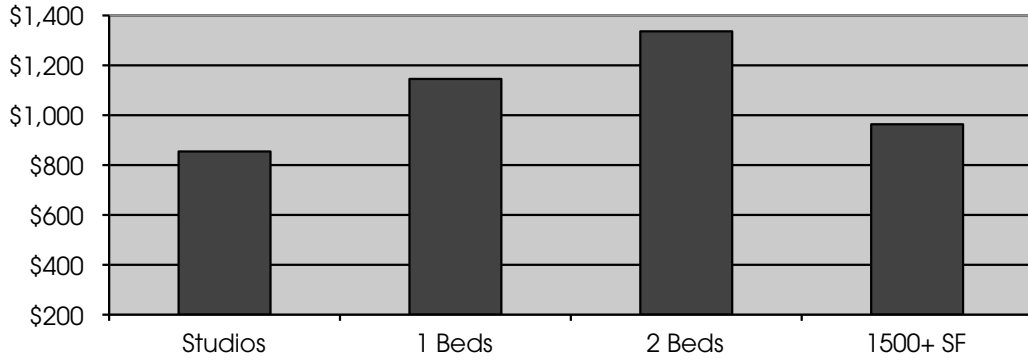


NEIGHBORHOOD PRICE TRENDS

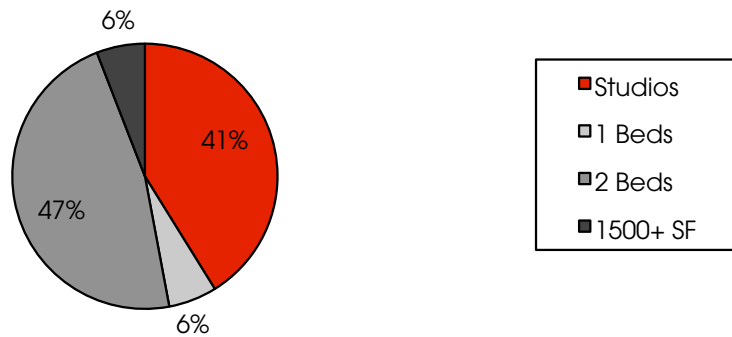


EAST VILLAGE

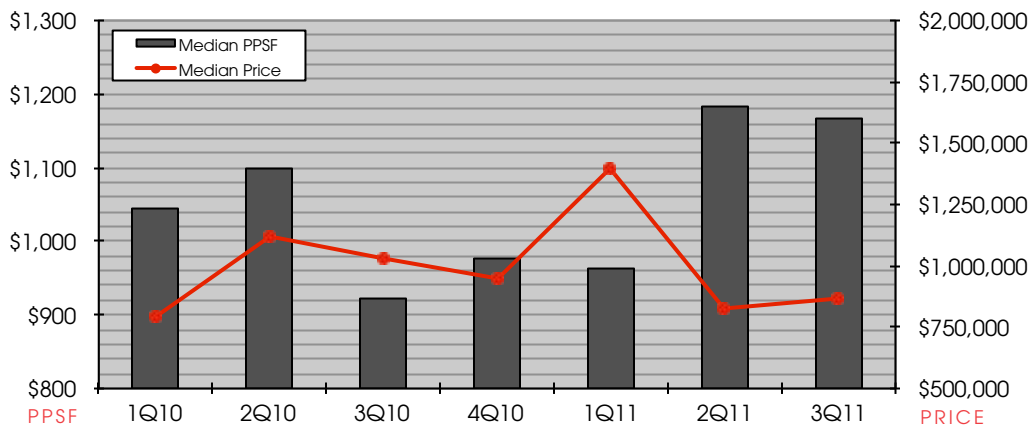
EAST VILLAGE PPSF BY UNIT SIZE (\$1,168/SF Median)



% OF SALES WITHIN EAST VILLAGE



EAST VILLAGE QUARTERLY TRACKING

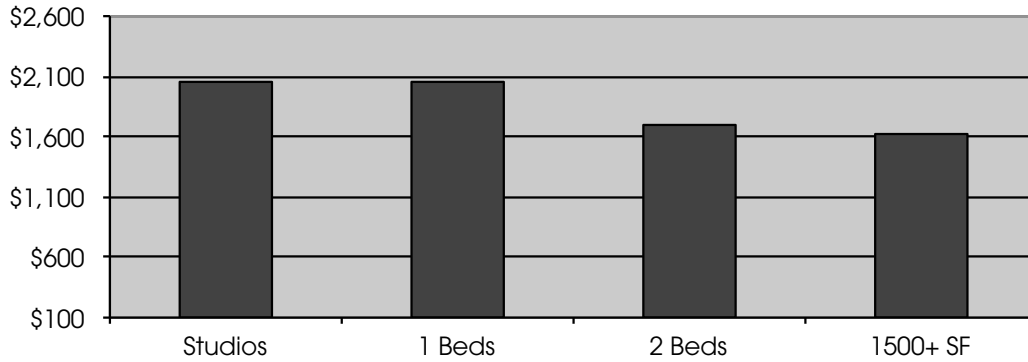


NEIGHBORHOOD PRICE TRENDS

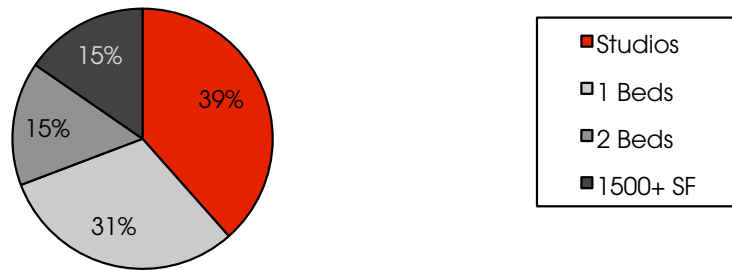
SOHO



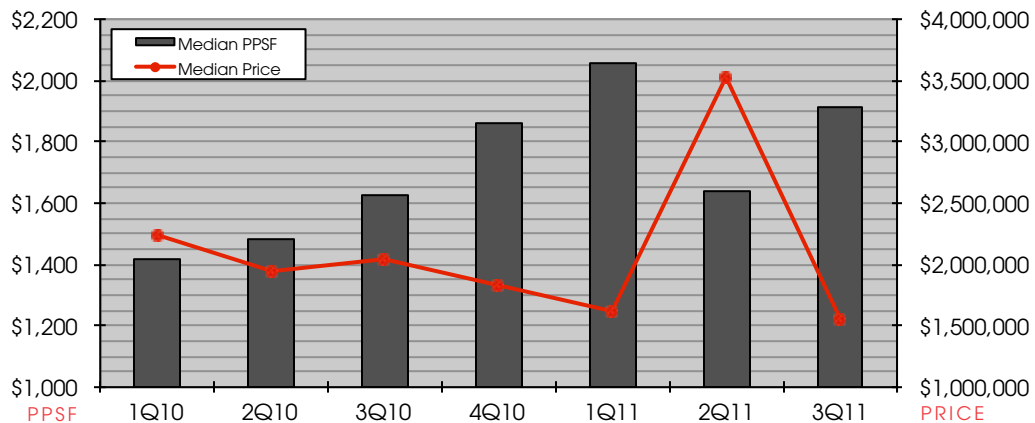
SOHO PPSF BY UNIT SIZE (\$1,914/SF Median)



% OF SALES WITHIN SOHO



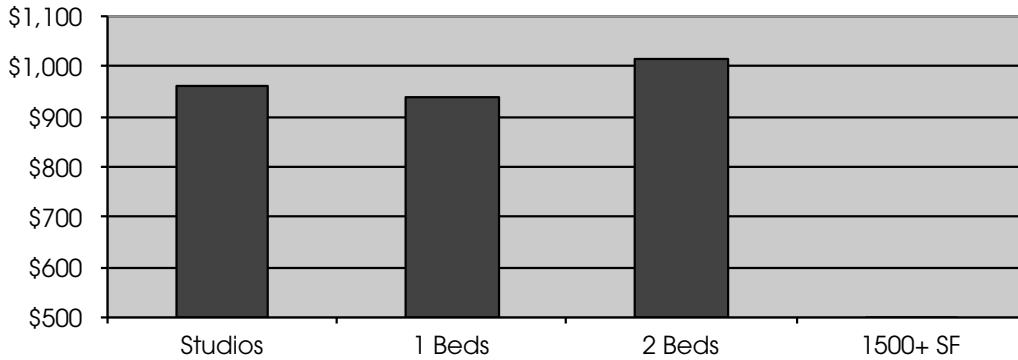
SOHO QUARTERLY TRACKING



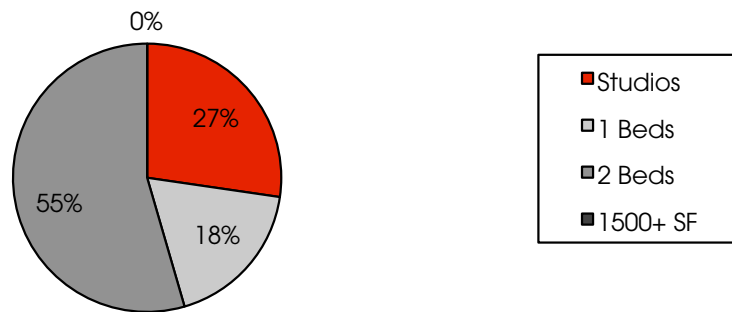


**LOWER EAST SIDE**

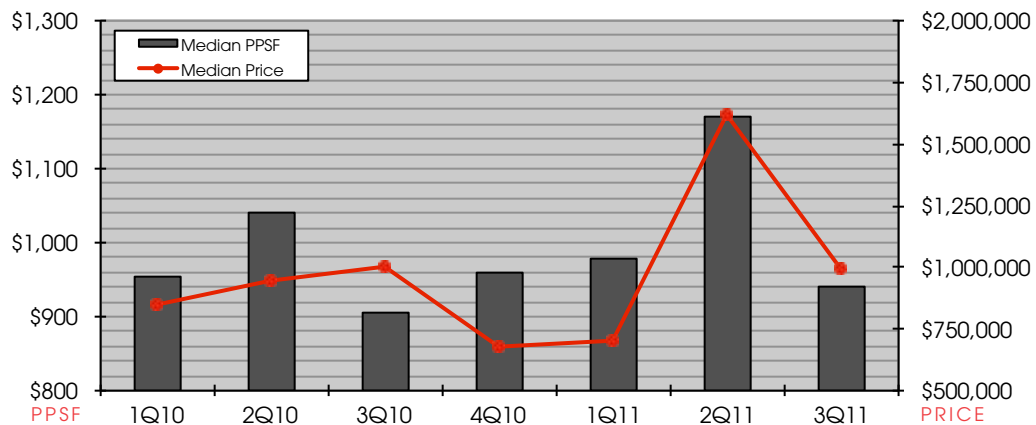
**LOWER EAST SIDE PPSF BY UNIT SIZE (\$940/SF Median)**



**% OF SALES WITHIN LOWER EAST SIDE**



**LOWER EAST SIDE QUARTERLY TRACKING**



NEIGHBORHOOD PRICE TRENDS

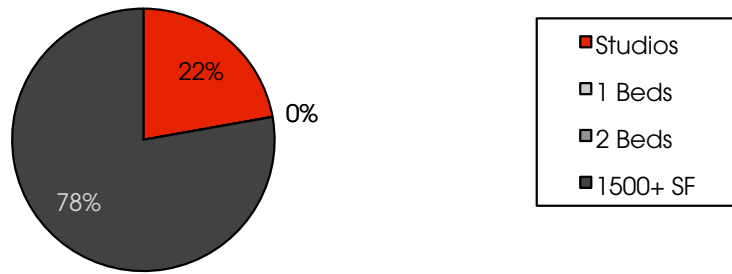
**TRIBECA**



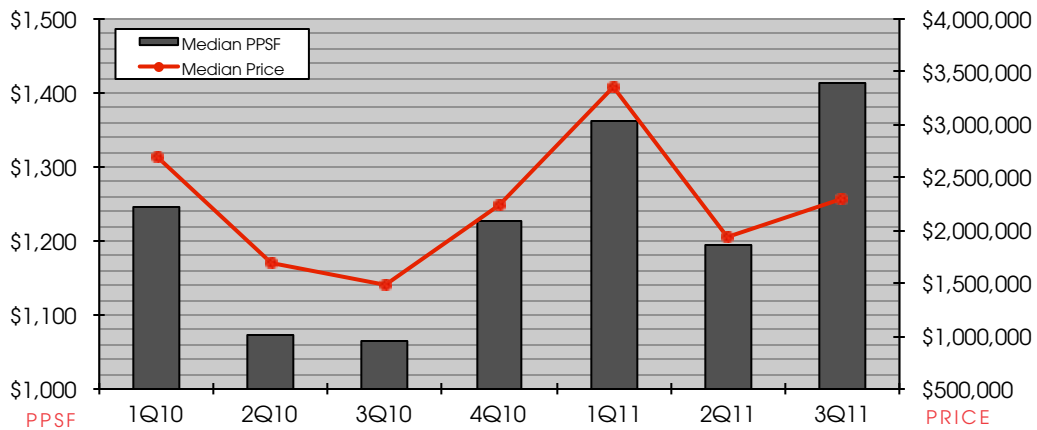
**TRIBECA PPSF BY UNIT SIZE (\$1,414/SF Median)**



**% OF SALES WITHIN TRIBECA**



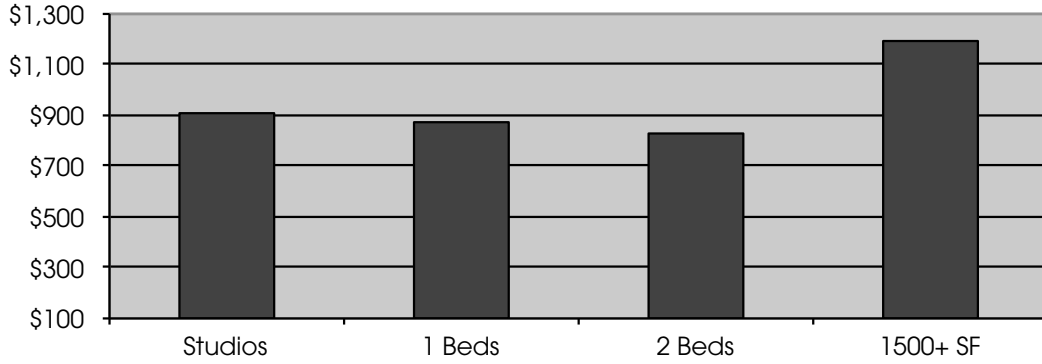
**TRIBECA QUARTERLY TRACKING**



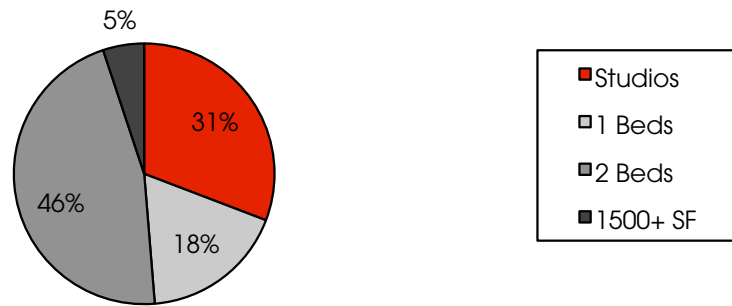


**FINANCIAL DISTRICT**

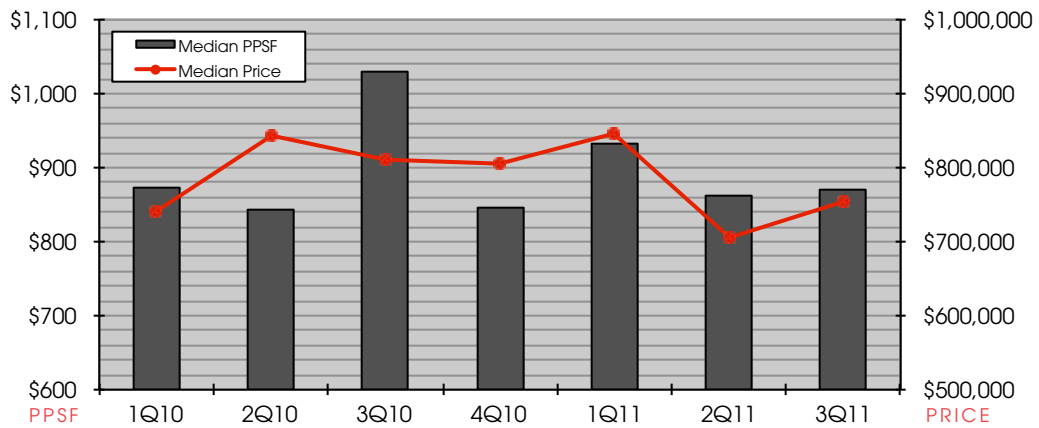
**FINANCIAL DISTRICT PPSF BY UNIT SIZE (\$870/SF Median)**



**% OF SALES WITHIN FINANCIAL DISTRICT**



**FINANCIAL DISTRICT QUARTERLY TRACKING**



NEIGHBORHOOD PRICE TRENDS

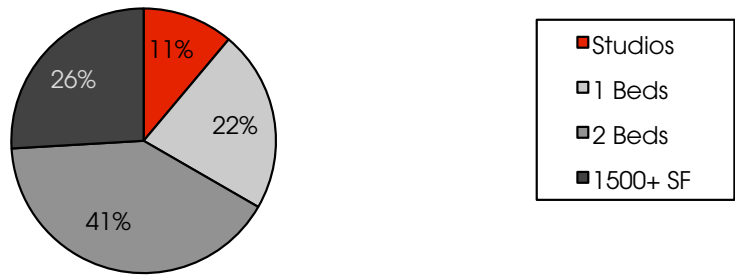
**BATTERY PARK CITY**



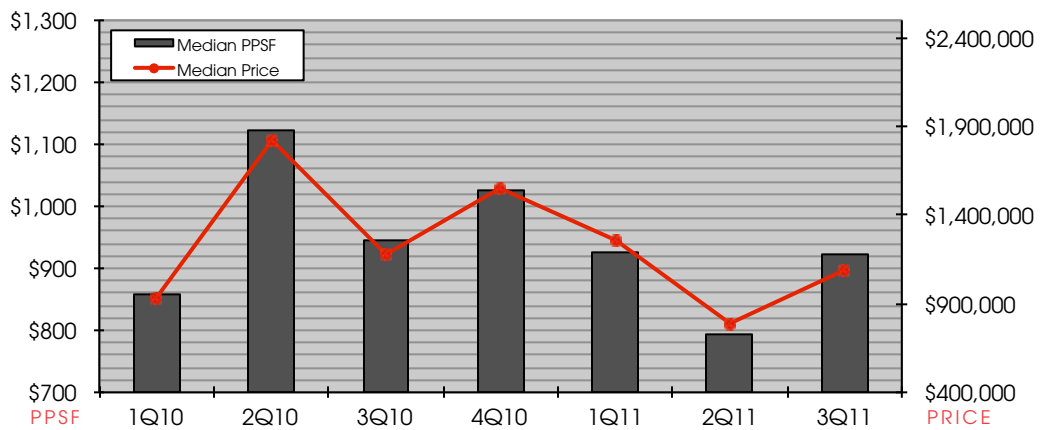
**BATTERY PARK CITY PPSF BY UNIT SIZE (\$923/SF Median)**



**% OF SALES WITHIN BATTERY PARK CITY**



**BATTERY PARK CITY 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, 1-bedrooms, and 2-bedroom units are grouped by square footage ranges. Studios are under 700 square feet, 1-bedrooms are under 900 square feet, and 2-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 5,500 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 to 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? Ask MNS for more information at [www.mns.com](http://www.mns.com).

**CONTACT US NOW: 212.475.9000**

**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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