



Manhattan New Dev. Market Report  
2015 3rd Quarter

[mns.com](http://mns.com)

# TABLE OF CONTENTS

- 03 Introduction
- 04 Market Snapshot
- 09 Neighborhood Price Trends
  - 09 Battery Park City
  - 10 Chelsea
  - 11 East Village
  - 12 Financial District
  - 13 Gramercy Park
  - 14 Greenwich Village
  - 15 Harlem
  - 16 Lower East Side
  - 17 Midtown East
  - 18 Midtown West
  - 19 Murray Hill
  - 20 SoHo
  - 21 TriBeCa
  - 22 Upper East Side
  - 23 Upper West Side
- 24 The Report Explained

# INTRODUCTION

MNS is proud to present the Third 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 Third Quarter of 2015 (06/01/15 – 09/30/15). All data summarized is on a median basis.

# MARKET SNAPSHOT

## Market Snapshot

Year-Over-Year  
Median PPSF  
**↑ 1.4%**

Quarter-Over-Quarter  
Median PPSF  
**↓ 11.1%**

Year-Over-Year  
Median Sales Price  
**↑ 16.2%**

Quarter-Over-Quarter  
Median Sales Price  
**↓ 3.2%**

### Manhattan New Development Sponsor Sales

**↑ 58% from last quarter**

### Neighborhood with the Most New Dev Sales

**Upper East Side - 14% of Manhattan New Dev Sales**

### Total New Development Sales Volume

**↑ 23% to \$1,516,742,266 from \$1,229,848,846 in 2Q15**

### Largest Quarterly Up-Swing

**TriBeCa**

PPSF \$2,395/SF from \$1,983/SF  
Sales Price \$5,599,732 from \$3,171,849

### Largest Quarterly Down-Swing

**Midtown East**

PPSF \$1,763 from \$2,511  
Sales Price \$2,511,461 from \$2,961,969

### Highest New Development Sale PPSF

**157 West 57th Street Apt 67B - \$ 6,804 PPSF**

### Highest New Development Sale

**1355 First Ave PH1 – \$37,940,000**

## Market Summary

The number of New Development condominium sponsor sales increased by 58.4% this quarter - from 317 units sold in 2Q15 to 502 units sold in 3Q15. Total sales volume increased by 23.33% from \$1,229,848,846 in 2Q15 to \$1,516,742,266 in 3Q15. Although we saw these increases, median price per square foot and median prices declined by 11.08% (from \$1,877 to \$1,669) and 3.1% (from \$1,950,000 to \$1,888,309), respectively. The following neighborhoods experienced the largest amount of sponsor sales this quarter, ranging from 40 to 70 ; Harlem, Upper West Side, Upper East Side, Midtown East, Midtown West, Chelsea and Battery Park City.

The highest price per square foot sponsor sale was recorded at Extell's One57 where the 4,000 square foot, Apt 67B, sold for \$6,804.03 psf. The highest priced sponsor sale was recorded at The Charles on the UES, where PH1 – an 11,747 square foot 12 bed, 12.5 bath apartment - sold for \$37,940,000.

Three Bedroom and larger sized units accounted for majority of this quarter's sponsor sales, at 48% of the total 502 units closed. Overall, these sponsor sale activities indicate a strong growth within New Development condominiums sector.

# MARKET SNAPSHOT

## Market Up-Swings

Tribeca saw the highest increase in price per square foot at 20.8% since the previous quarter – from \$1,983 in 2Q15 to \$2,395 in 3Q15. Simultaneously, the median sales price grew at 76.5% from \$3,171,849 to \$5,599,732 this quarter. This large growth spurt was largely the result of 11 sponsor sales at the prestigious Sterling Mason on 71 Laight St, where the prices of their 3 bedroom units which closed ranged from \$4million to \$10.1million. The largest shift in median price was seen in Greenwich Village, where we saw 3xThree Bedroom units sell at the exclusive loft-style residences at 12 E 13th st, shifting prices from a median of \$2.5Million in 2Q15 to \$10.5Million in 3Q15.

## Market Down-Swings

The largest negative shift in median price per square foot was seen in Midtown East, moving from \$2,511 psf in 2Q15 to \$1,763 psf in 3Q15. This shift was largely the result of the amount of closings almost doubling since last quarter; where 18 of the 25 sponsor sales were at 50 UN Plaza. This quarter we saw 47 sponsor sales, where 38 were at the more moderate priced building at 305 E 51st st.

The largest negative shifts in median price were noted in Harlem, the UES and Soho. Harlem saw just over half of its sales this quarter at the newly converted, and conservatively priced, building at 305 W 150th st where the median price was \$386,841 The UES drop was largely contributed to 43 of its 70 sales coming from One and Two Bedroom units at 300 E 64th st. Last quarter we saw 30 of its 33 sales coming from Three Bedroom units across various buildings. Finally, the dip in Soho prices was largely contributed to the 9 units at 199 Mott st closing this quarter, which had a median price of just over \$3million, compared to 3 units at 224 Mulberry st that closed last quarter with a median price of \$11.2million.

## Inventory Analysis

Harlem, Upper East Side, Upper West side, Midtown West and Battery Park City neighborhoods accounted for just over 61% of this quarter's inventory in Manhattan. The UES took the top position with 14% of the total inventory (70 Units). We also noticed a trend toward Three Bedroom+ units this quarter, where 240 of the 502 units were from this unit class

Tracking: Neighborhoods where the majority of each unit type was sold in 3Q15

**52%**

**Studios**  
Harlem

**26%**

**One Bedrooms**  
Murray Hill

**20%**

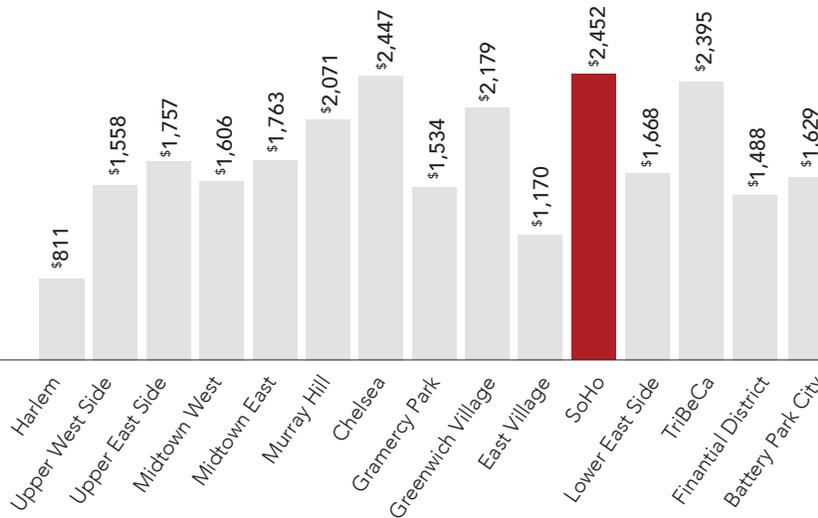
**Two Bedrooms**  
Upper East Side

**20%**

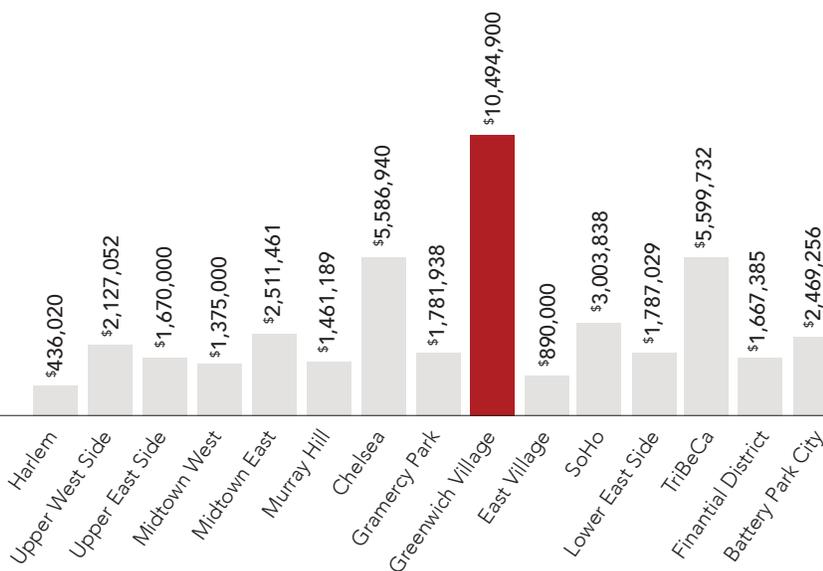
**1,500 + SF**  
Upper West Side

# MARKET SNAPSHOT

3Q15 Median Price per Square Foot (PPSF) By Neighborhood

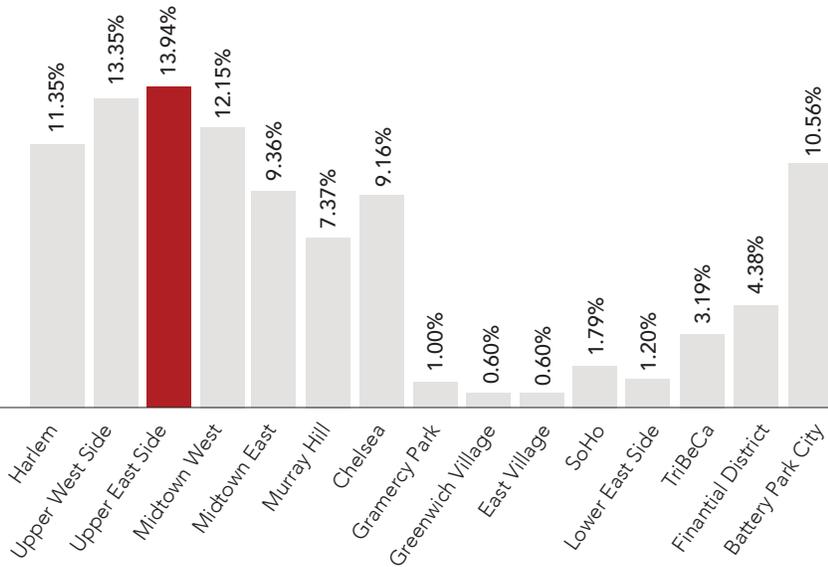


3Q15 Median Sales Price By Neighborhood

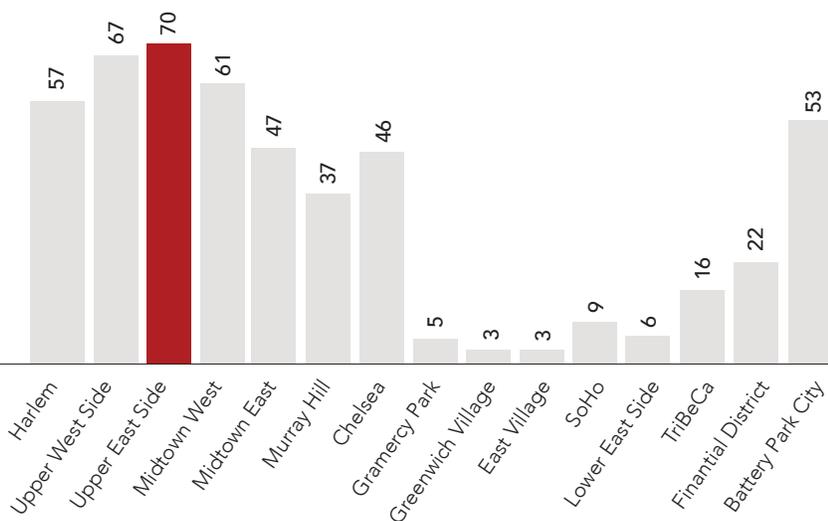


# MARKET SNAPSHOT

3Q15 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 3Q15



# MANHATTAN

## 3Q15 Unit Mix Of New Development Sales

Studios **13%**  
 1 Bedrooms **20%**  
 2 Bedrooms **20%**  
 3 Bedrooms **48%**

## Median PPSF

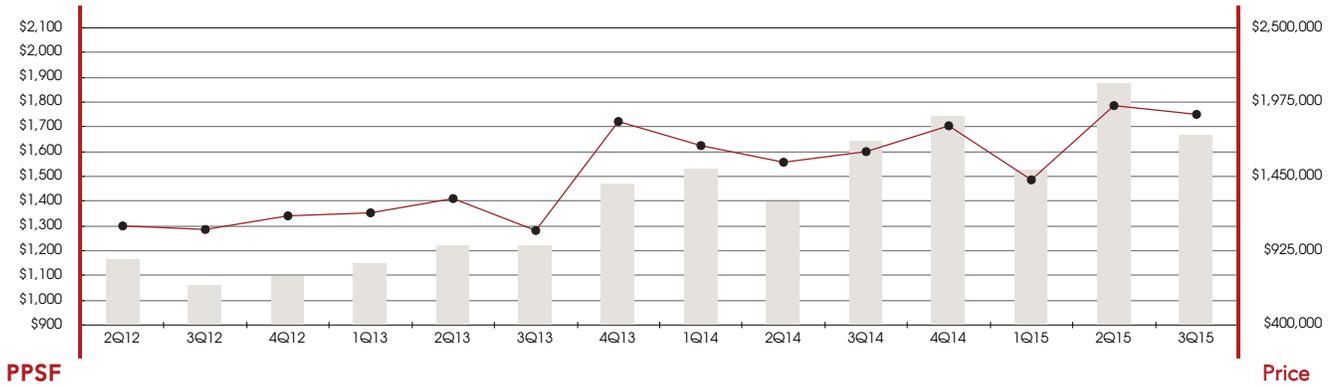
**\$1,669**  
 (Excluding Harlem Median PPSF is \$1,724)

## Median Sales Price

**\$1,888,309**  
 (Excluding Harlem Median Sales Price is \$2,019,035)

## Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



# BATTERY PARK CITY

## Battery Park City PPSF By Unit Size (\$1,629/SF Median)

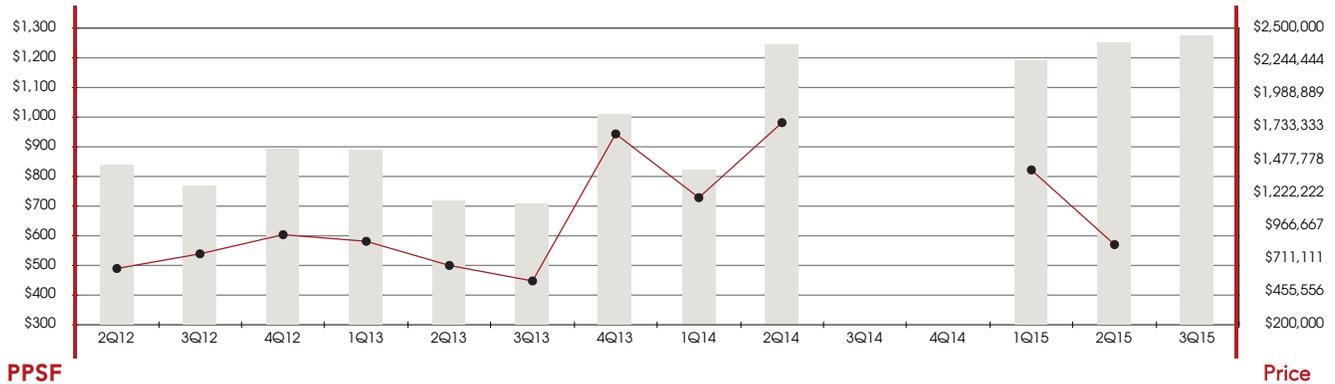
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,387**  
 1500+ SF **\$1,680**

## % Of Sales Within Battery Park City

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **21%**  
 1500+ SF **79%**

## Battery Park City Quarterly Tracking

■ Median PPSF ● Median Price



# CHELSEA

Chelsea PPSF By Unit Size (\$2,447/SF Median)

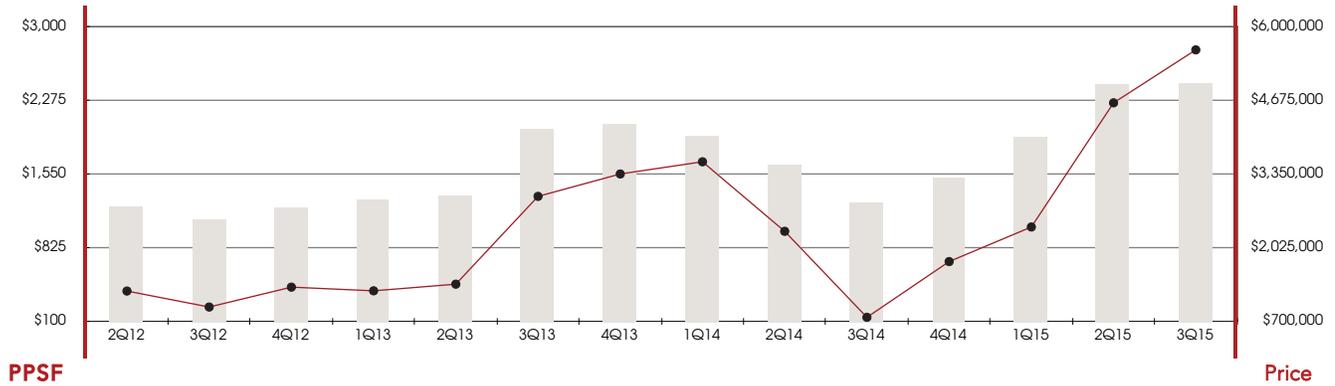
Studios **\$1,789**  
 1 Bedrooms **\$2,003**  
 2 Bedrooms **\$1,986**  
 1500+ SF **\$2,510**

% Of Sales Within Chelsea

Studios **2%**  
 1 Bedrooms **2%**  
 2 Bedrooms **17%**  
 1500+ SF **78%**

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



# EAST VILLAGE

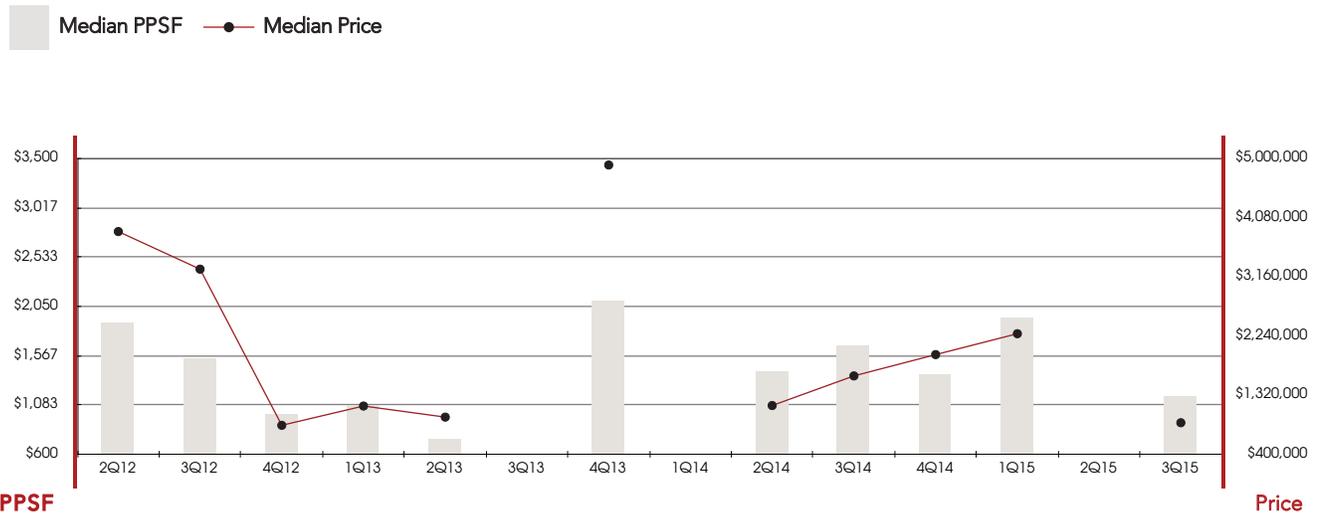
## East Village PPSF By Unit Size (\$1,170/SF Median)

Studios **N/A**  
 1 Bedrooms **\$1,169**  
 2 Bedrooms **\$1,992**  
 1500+ SF **N/A**

## % Of Sales Within East Village

Studios **N/A**  
 1 Bedrooms **67%**  
 2 Bedrooms **33%**  
 1500+ SF **N/A**

## East Village Quarterly Tracking



# FINANCIAL DISTRICT

## Financial District PPSF By Unit Size (\$1,488/SF Median)

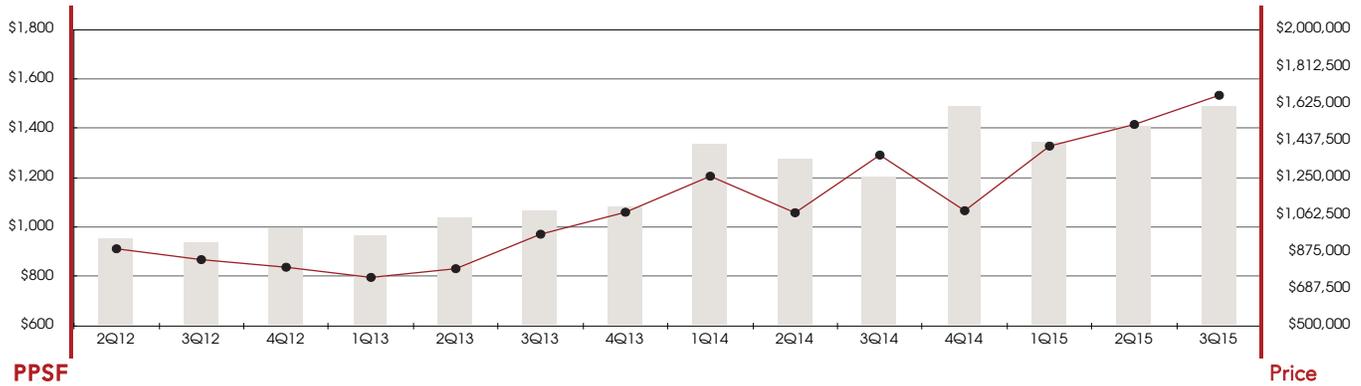
Studios **N/A**  
 1 Bedrooms **\$1,464**  
 2 Bedrooms **\$1,731**  
 1500+ SF **\$1,484**

## % Of Sales Within Financial District

Studios **N/A**  
 1 Bedrooms **45%**  
 2 Bedrooms **9%**  
 1500+ SF **45%**

## Financial District Quarterly Tracking

■ Median PPSF ● Median Price



# GRAMERCY PARK

## Gramercy Park PPSF By Unit Size (\$1,534/SF Median)

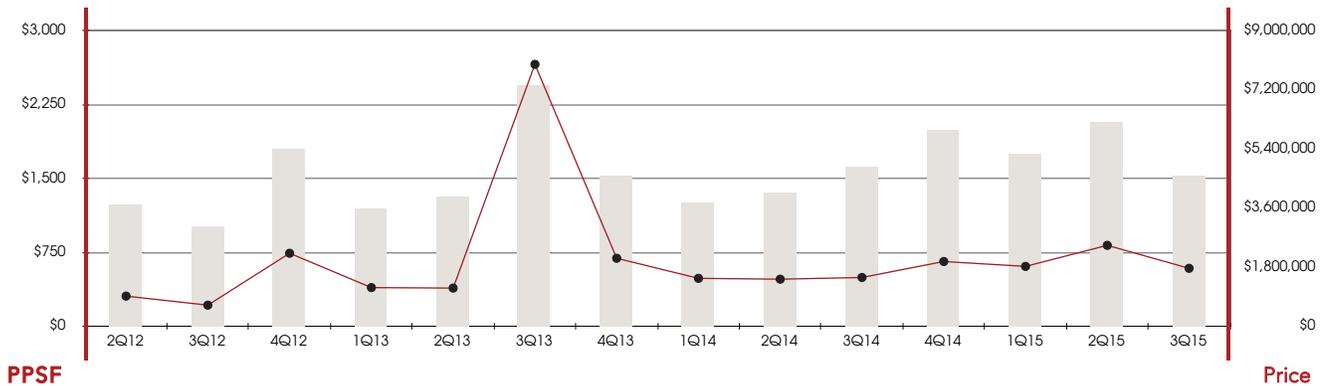
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,555**  
 1500+ SF **\$1,420**

## % Of Sales Within Gramercy Park

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **40%**  
 1500+ SF **60%**

## Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



# GREENWICH VILLAGE

## Greenwich Village PPSF By Unit Size (\$2,179/SF Median)

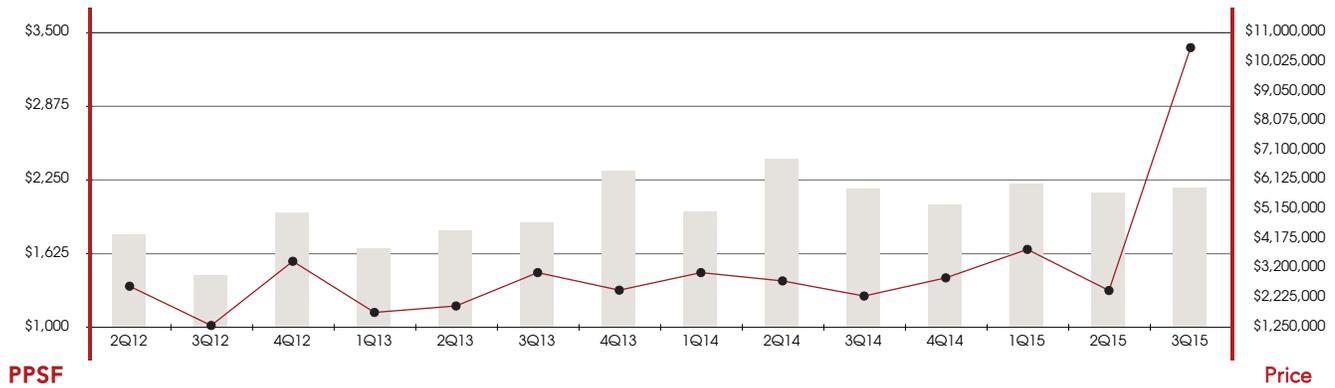
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **\$2,179**

## % Of Sales Within Greenwich Village

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

## Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



# HARLEM

## Harlem PPSF By Unit Size (\$811/SF Median)

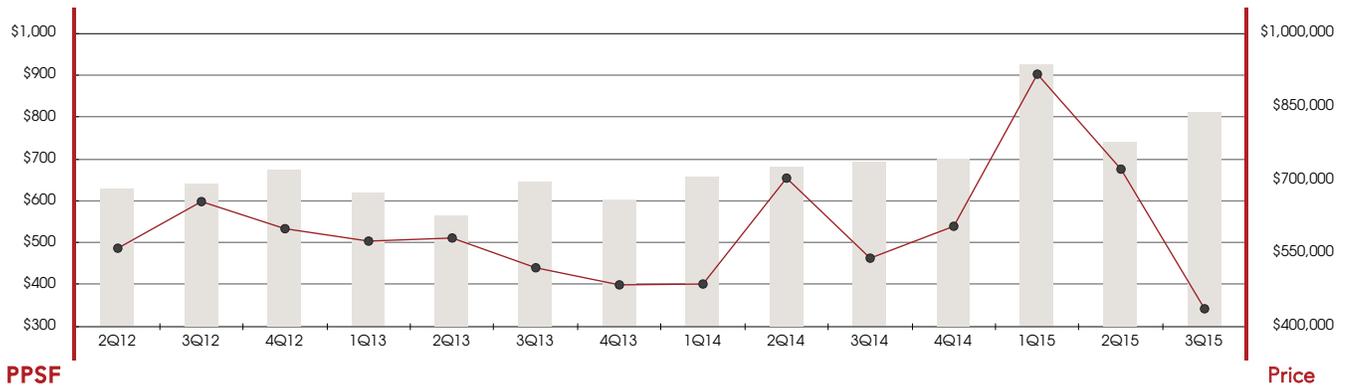
Studios **\$659**  
 1 Bedrooms **\$849**  
 2 Bedrooms **\$941**  
 1500+ SF **\$1,662**

## % Of Sales Within Harlem

Studios **58%**  
 1 Bedrooms **19%**  
 2 Bedrooms **14%**  
 1500+ SF **9%**

## Harlem Quarterly Tracking

■ Median PPSF ● Median Price



# LOWER EAST SIDE

## Lower East Side PPSF By Unit Size (\$1,668/SF Median)

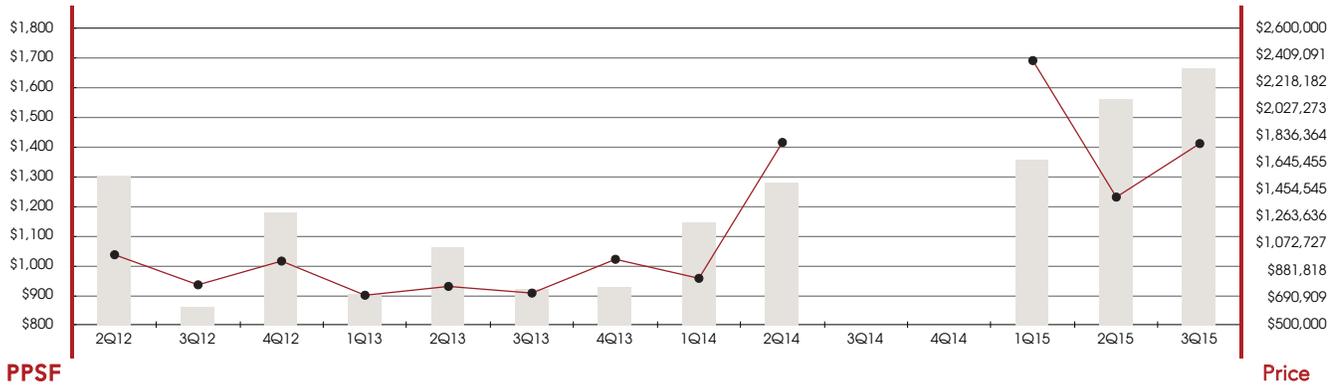
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,629**  
 1500+ SF **\$1,926**

## % Of Sales Within Lower East Side

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **83%**  
 1500+ SF **17%**

## Lower East Side Quarterly Tracking

■ Median PPSF ● Median Price



# MIDTOWN EAST

## Midtown East PPSF By Unit Size (\$1,763/SF Median)

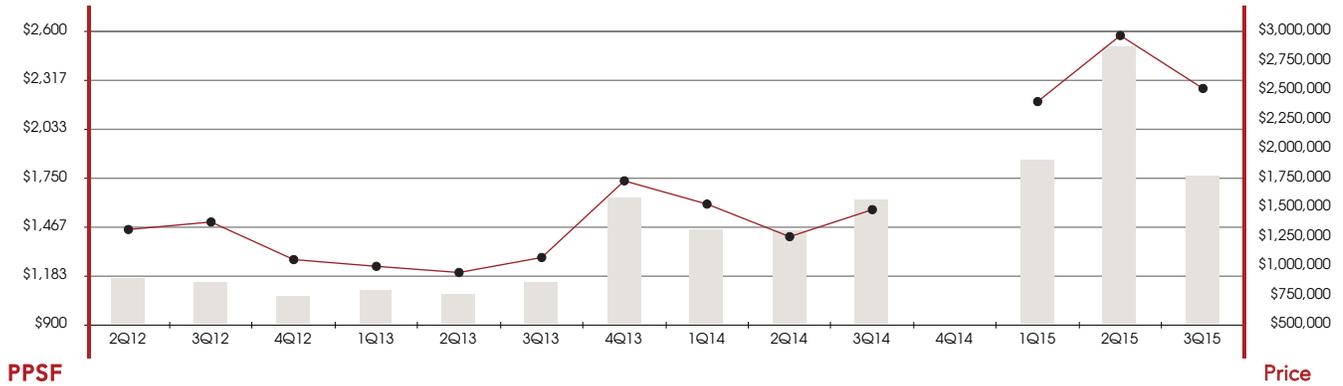
Studios **N/A**  
 1 Bedrooms **\$1,762**  
 2 Bedrooms **\$1,772**  
 1500+ SF **\$1,746**

## % Of Sales Within Midtown East

Studios **N/A**  
 1 Bedrooms **13%**  
 2 Bedrooms **26%**  
 1500+ SF **62%**

## Midtown East Quarterly Tracking

■ Median PPSF ● Median Price



# MIDTOWN WEST

## Midtown West PPSF By Unit Size (\$1,606/SF Median)

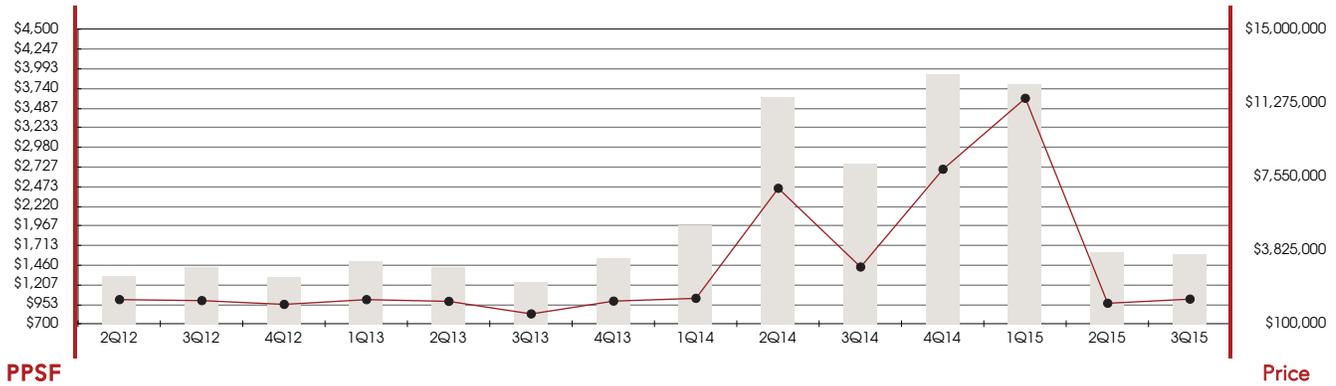
Studios **\$1,536**  
 1 Bedrooms **\$1,524**  
 2 Bedrooms **\$1,682**  
 1500+ SF **\$2,445**

## % Of Sales Within Midtown West

Studios **34%**  
 1 Bedrooms **15%**  
 2 Bedrooms **30%**  
 1500+ SF **21%**

## Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



# MURRAY HILL

## Murray Hill PPSF By Unit Size (\$2,071/SF Median)

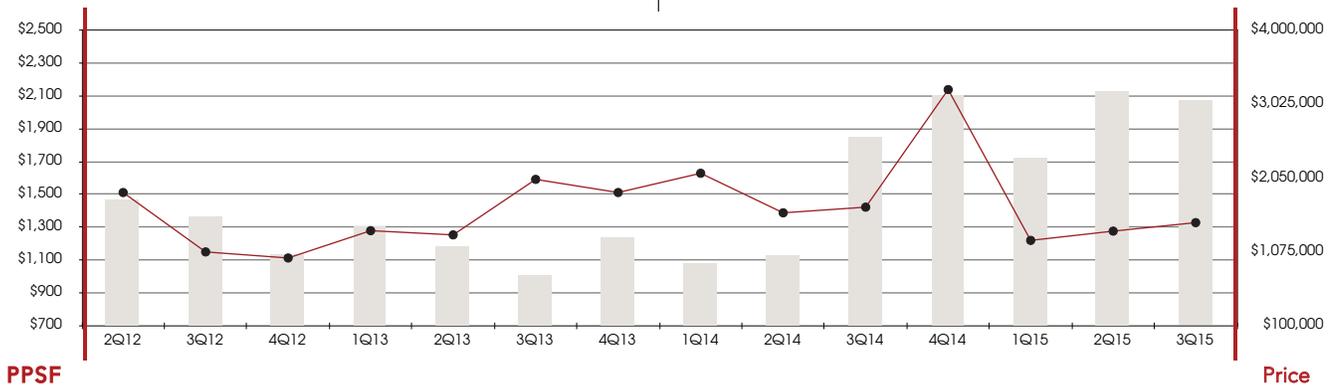
Studios **\$2,166**  
 1 Bedrooms **\$2,027**  
 2 Bedrooms **\$2,071**  
 1500+ SF **\$2,769**

## % Of Sales Within Murray Hill

Studios **3%**  
 1 Bedrooms **68%**  
 2 Bedrooms **19%**  
 1500+ SF **11%**

## Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



# SOHO

## SoHo PPSF By Unit Size (\$2,452/SF Median)

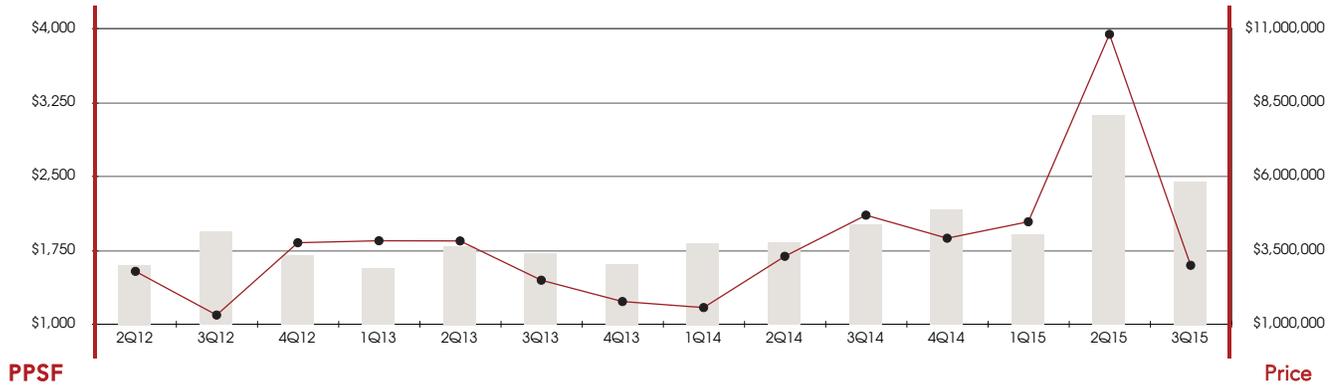
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **\$2,452**

## % 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 (\$2,395/SF Median)

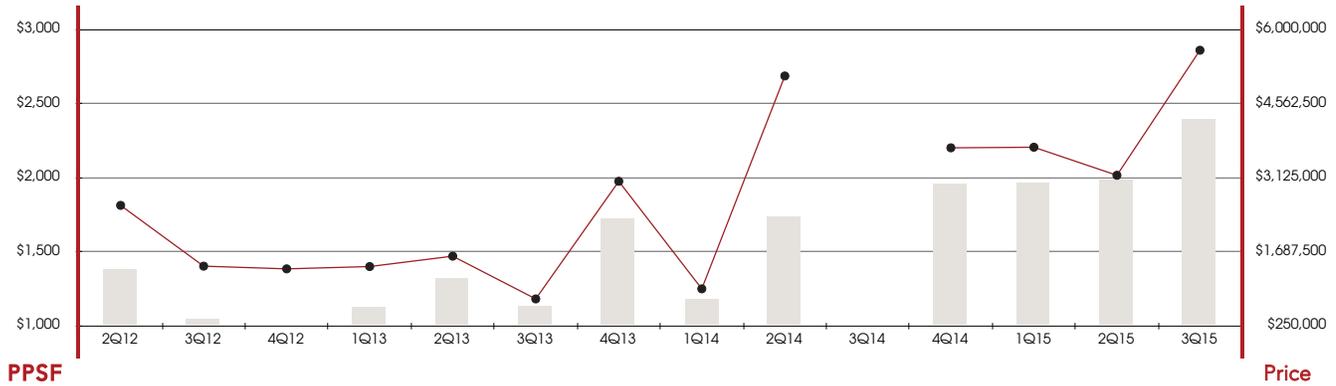
Studios **N/A**  
 1 Bedrooms **\$1,489**  
 2 Bedrooms **N/A**  
 1500+ SF **\$2,487**

## % Of Sales Within TriBeCa

Studios **N/A**  
 1 Bedrooms **6%**  
 2 Bedrooms **N/A**  
 1500+ SF **94%**

## TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



# UPPER EAST SIDE

## Upper East Side PPSF By Unit Size (\$1,757/SF Median)

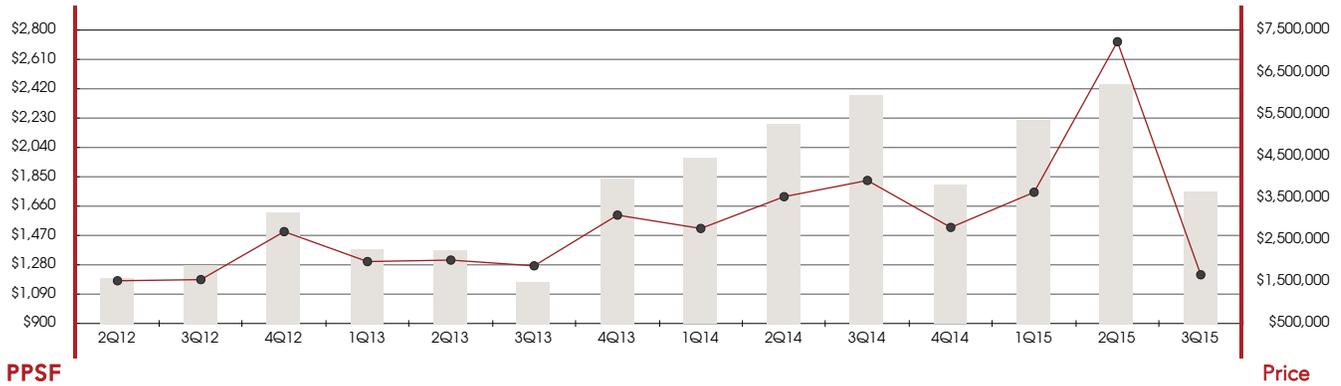
Studios **\$1,520**  
 1 Bedrooms **\$1,523**  
 2 Bedrooms **\$1,733**  
 1500+ SF **\$2,370**

## % Of Sales Within Upper East Side

Studios **9%**  
 1 Bedrooms **31%**  
 2 Bedrooms **29%**  
 1500+ SF **31%**

## Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



# UPPER WEST SIDE

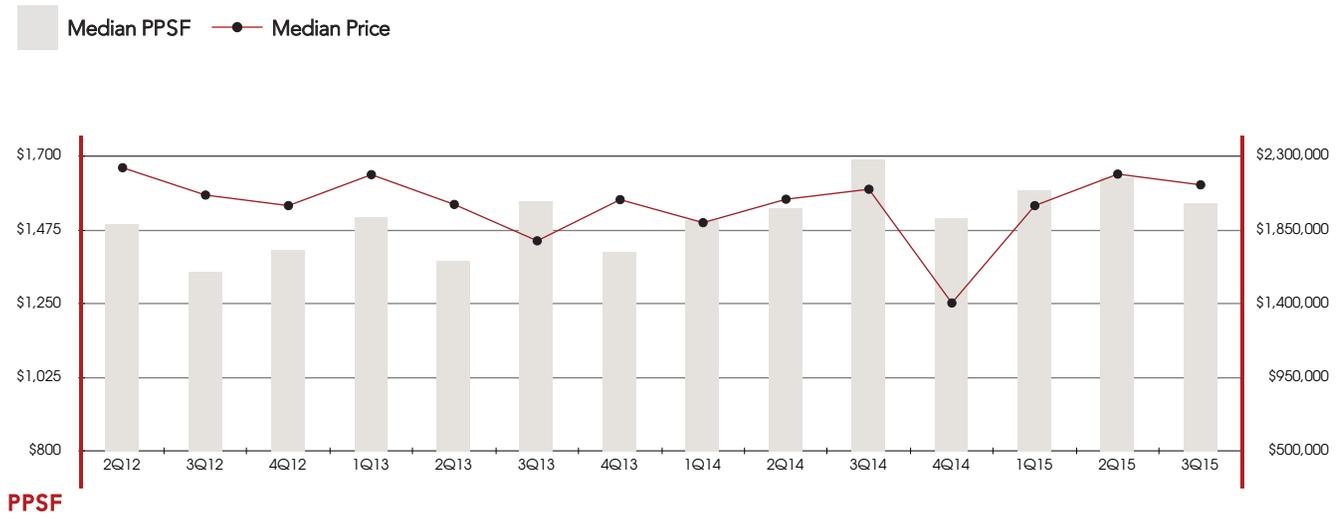
## Upper West Side PPSF By Unit Size (\$1,558/SF Median)

Studios **\$1,232**  
 1 Bedrooms **\$1,366**  
 2 Bedrooms **\$1,638**  
 1500+ SF **\$1,645**

## % Of Sales Within Upper West Side

Studios **3%**  
 1 Bedrooms **16%**  
 2 Bedrooms **9%**  
 1500+ SF **72%**

## Upper West Side 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?

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.

If you would like to republish this report on the web, please be sure to source it as the "Manhattan New Development Report" with a link back to its original location

[http://www.mns.com/manhattan\\_new\\_dev\\_report](http://www.mns.com/manhattan_new_dev_report)



---

Williamsburg 212.475.9000  
102 N 6th st, 2nd Fl. Brooklyn, NY 11249

Williamsburg 718.222.1545  
165 Bedford Avenue, Brooklyn, NY 11211

Williamsburg 718.222.0211  
40 North 6th Street, Brooklyn, NY 11249

mns.com