



Manhattan New Dev. Market Report  
2016 3rd Quarter

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# INTRODUCTION

MNS is proud to present the Third Quarter 2016 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 2016 (07/1/16 - 09/30/16). All data summarized is on a median basis.

# MARKET SNAPSHOT

## Market Snapshot

Year-Over-Year  
Median PPSF  
**↑ 23.5%**

Quarter-Over-Quarter  
Median PPSF  
**↓ 1.5%**

Year-Over-Year  
Median Sales Price  
**↑ 87.2%**

Quarter-Over-Quarter  
Median Sales Price  
**↑ 20.0%**

### Manhattan New Development Sponsor Sales

**↓ 6.25% from last quarter**

### Neighborhood with the Most New Dev Sales

**Financial District 21.27% of all Manhattan**

### Total New Development Sales Volume

**↑ 0.3% to \$1,451 Million from \$1,446 Million in 2Q16**

### Largest Quarterly Up-Swing

**Chelsea**

PPSF \$2,104/SF from \$2,631/SF  
Sales Price \$2,527,806 from \$8,000,000

### Largest Quarterly Down-Swing

**Murray Hill**

PPSF \$2,041 from \$1,380  
Sales Price \$1,316,543 from \$1,300,000

### Highest New Development Sale PPSF

**160 West 12th St PHNO - \$33,641,696**

### Highest New Development Sale

**160 West 12th St PHNO – \$6,608/PSF**

## Market Summary

Manhattan saw another decrease in the number of sponsor sales quarter – decreasing by 6.25% from 336 sales in 2Q16 to 315 in 3Q16. The volume of sales, however, remained consistent with last quarter, increasing by 0.34% from \$1,446,121,710 in 2Q16 to \$1,451,019,068 in 3Q16. The median sales price, however, increased by 20% from \$2,946,517 in 2Q16 to \$3,535,691 in 3Q16, while the median price per square foot decreased by 1.5% from \$2,092 to \$2,060 psf. These movements can be attributed to 40% of this quarter's sales coming from apartments that are 3-bedrooms or larger.

The following neighborhoods experienced the largest quantities of sponsor units sold; Financial District (21%), Gramercy Park/Flatiron (13%) Upper East Side (12%) and Harlem (10%)

The sponsor sale with both the highest price and price per square foot was seen in Greenwich Village, where #PHNO at 160 W 12th street, sold with a price tag of \$33,641,696, or \$6,608 per square foot.

# MARKET SNAPSHOT

## Market Up-Swings

The highest quarterly market up-swing for both median price and median price per square foot was seen in Chelsea. Sales price increased from a median of \$2,527,806 to \$8,000,000 and price per square foot from \$2,104 to \$2,631. These increases were the result of 11 x three-bedroom and larger sales from 551 West 21st Street and 560 West 24th street, where the lowest priced sale was \$7million and the largest priced sale was just shy of \$17million.

## Market Down-Swings

The largest downswing in price per square foot was seen in Murray Hill, which decreased from \$2,041 to \$1,380, as the number of sponsor sales more than doubled since last quarter. Gramercy Park / Flatiron saw the largest decrease in median price, from \$5,412,163 to \$2,716,131, largely due to an increase in the overall number of sales this quarter, of which 45% were from One-Bedroom sales.

## Market Trends

This quarter, Three-Bedroom and larger sized units made of most of the inventory, at 40%. Two-bedrooms accounted for 35%, One-Bedrooms at 24% and Studios at 1%. The Financial District saw the most number of overall sales, at 67 sponsor sales, which equated to 21% of the overall quantity, with many sales across 56 Leonard St, 30 Park Place and 15 William Steet.

**The neighborhoods that sold the most amount of 3Q16 new development inventory per unit size:**

**66.67%**  
Studios  
Upper East Side

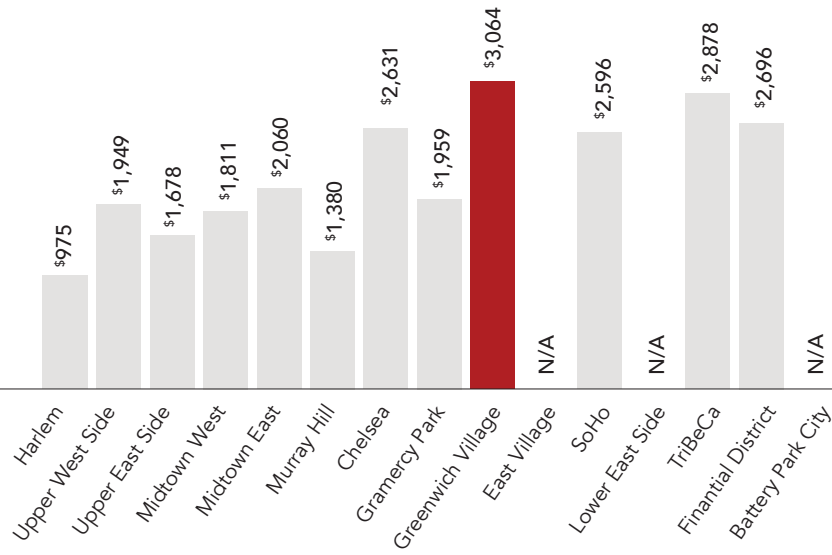
**23.68%**  
One Bedrooms  
Gramercy Park/Flatiron

**26.13%**  
Two Bedrooms  
Financial District

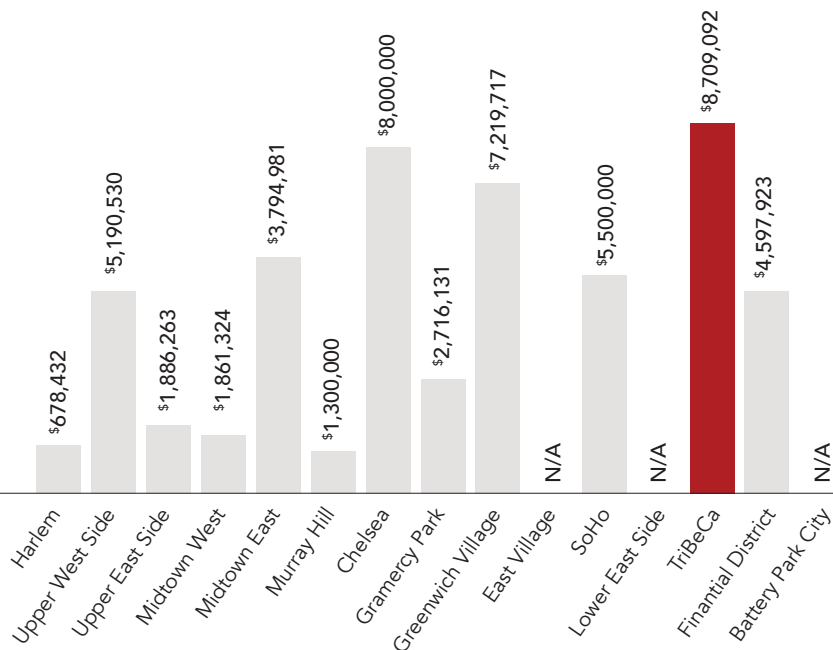
**22.4%**  
1,500 + SF  
Financial District

# MARKET SNAPSHOT

3Q16 Median Price per Square Foot (PPSF) By Neighborhood

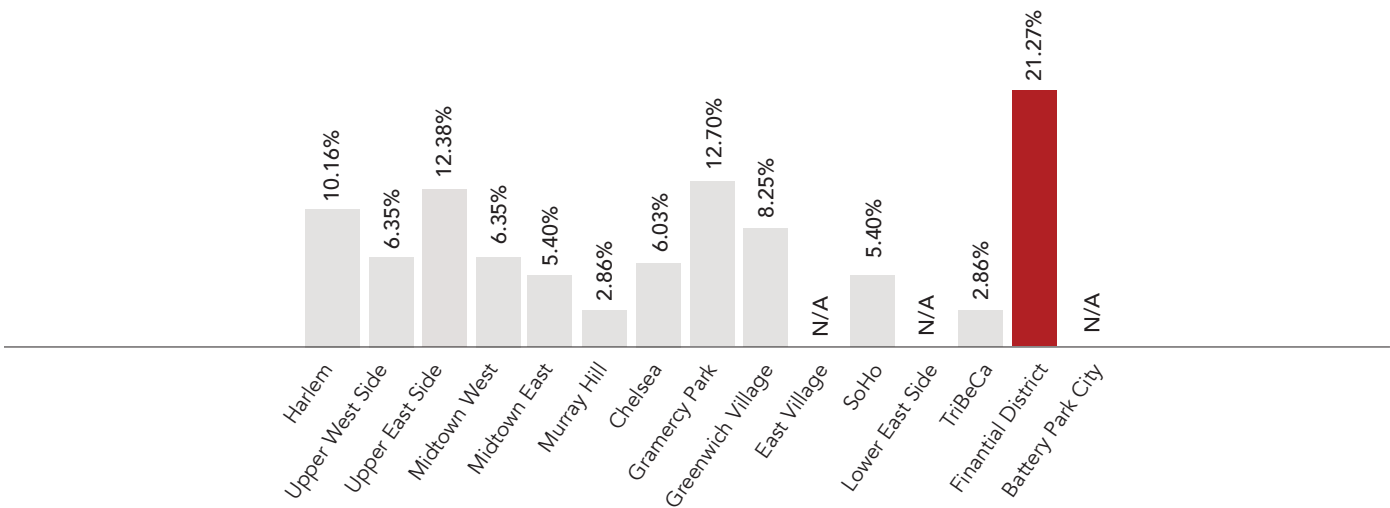


3Q16 Median Sales Price By Neighborhood

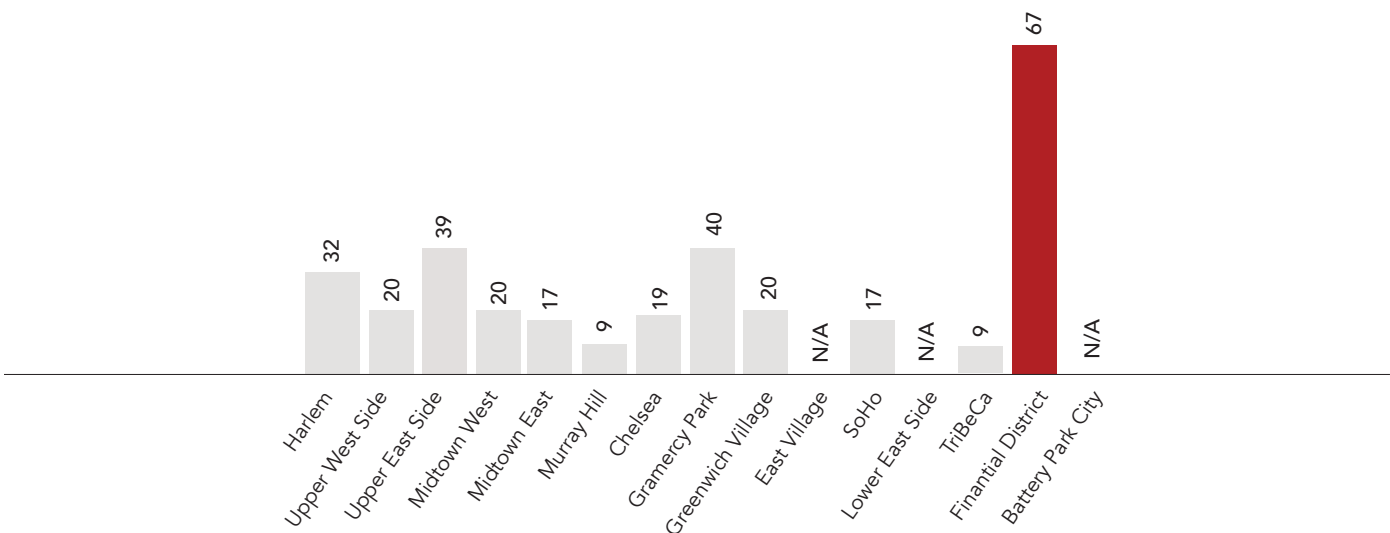


# MARKET SNAPSHOT

## 3Q16 % Of Total Sponsor Sales - Borough-Wide



## Number of Units Sold in 3Q16



# MANHATTAN

## 3Q16 Unit Mix Of New Development Sales

Studios **1%**  
1 Bedrooms **24%**  
2 Bedrooms **35%**  
3 Bedrooms **40%**

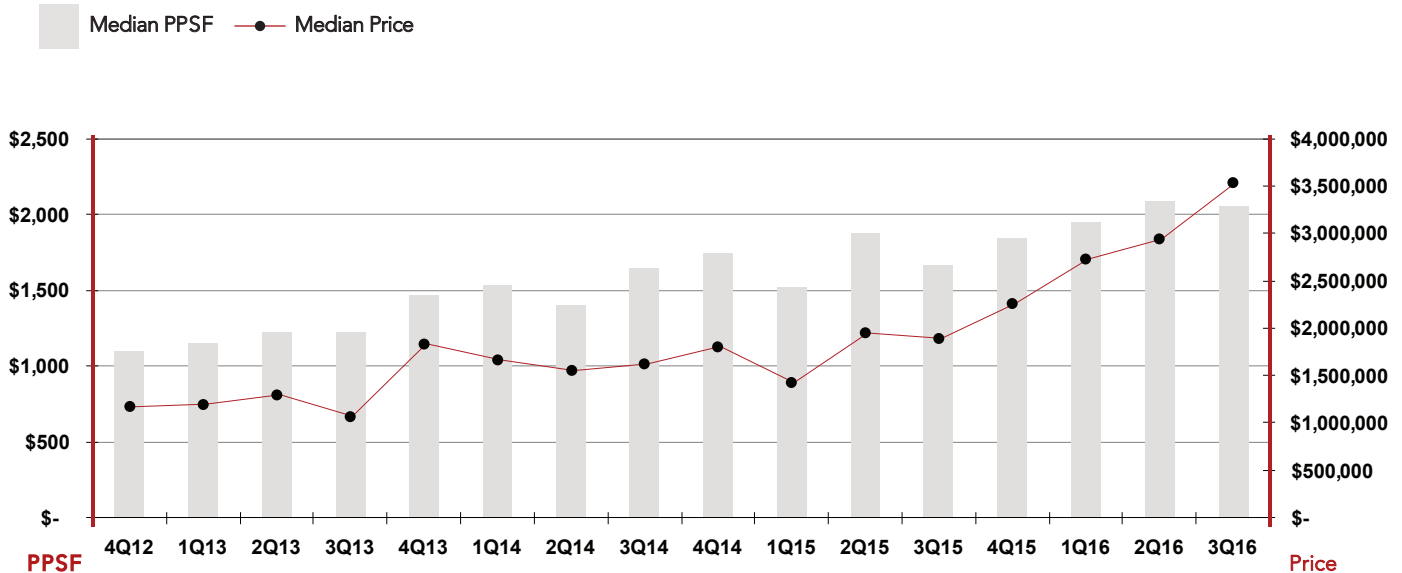
## Median PPSF

**\$2,060**

## Median Sales Price

**\$3,535,691**

## Manhattan Quarterly Tracking





# BATTERY PARK CITY

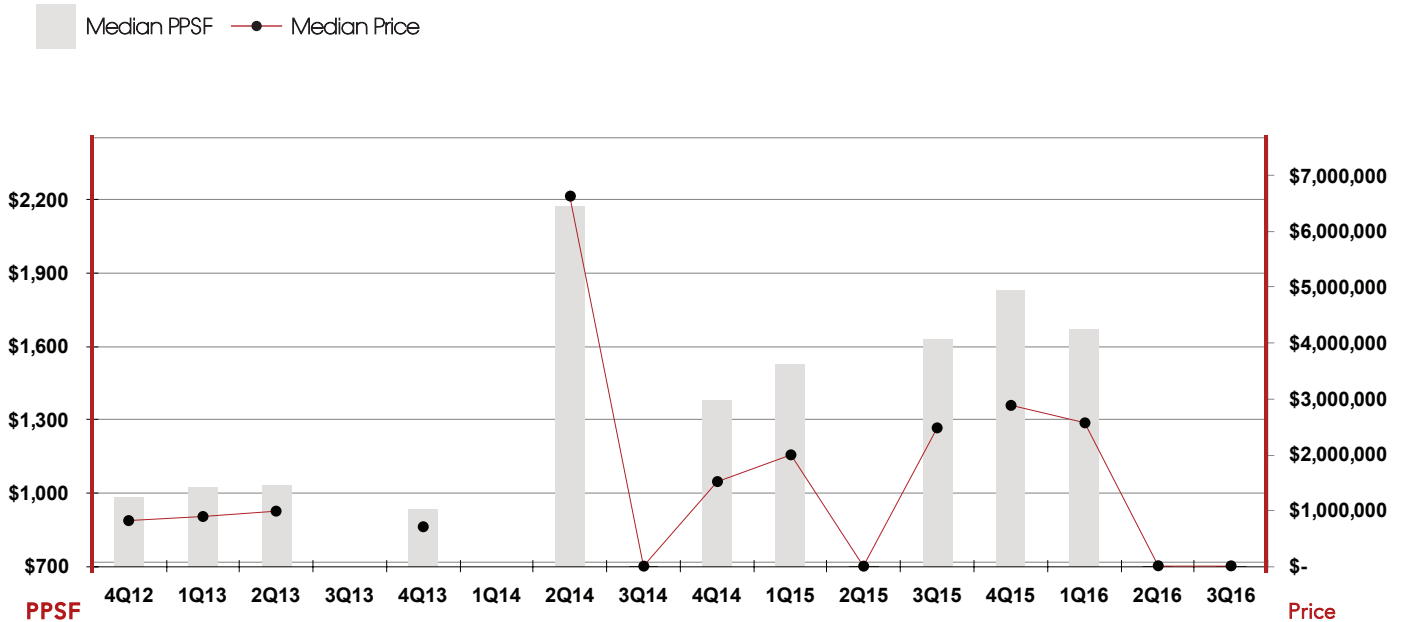
## Battery Park City PPSF By Unit Size (N/A/SF Median)

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

## % Of Sales Within Battery Park City

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

## Battery Park City Quarterly Tracking



# CHELSEA

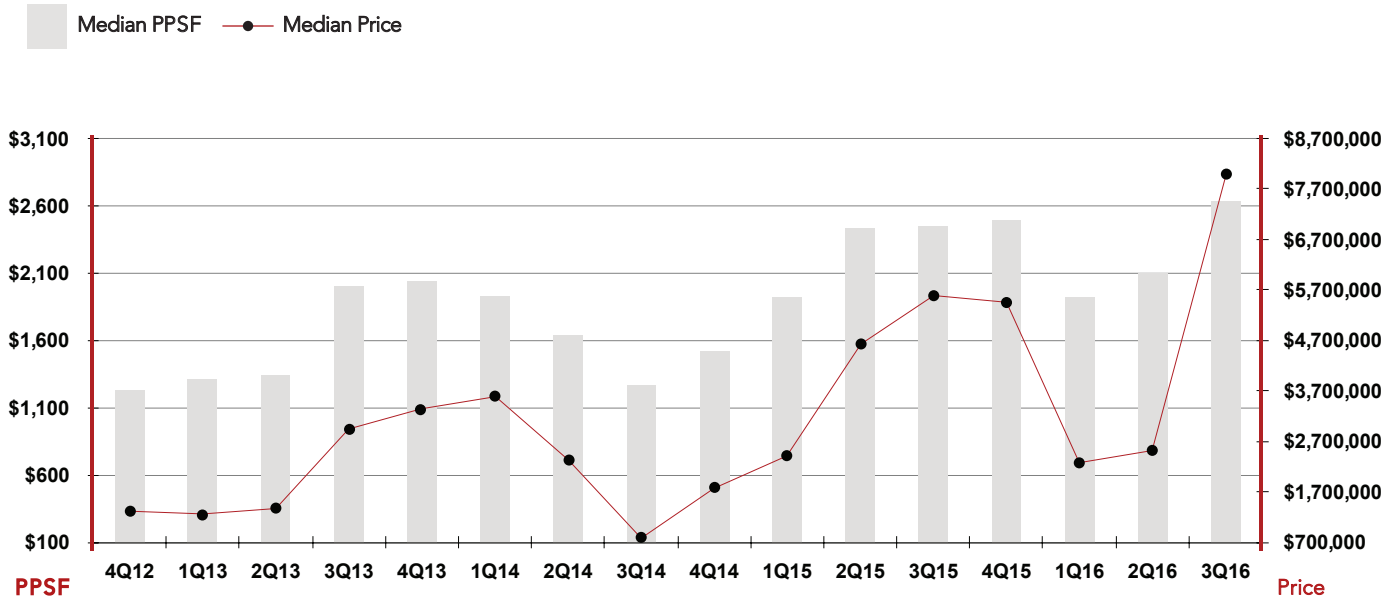
## Chelsea PPSF By Unit Size (\$2,631/SF Median)

Studios **N/A**  
1 Bedrooms **\$2,060**  
2 Bedrooms **\$2,416**  
1500+ SF **\$3,100**

## % Of Sales Within Chelsea

Studios **N/A**  
1 Bedrooms **5%**  
2 Bedrooms **37%**  
1500+ SF **58%**

## Chelsea Quarterly Tracking



# EAST VILLAGE

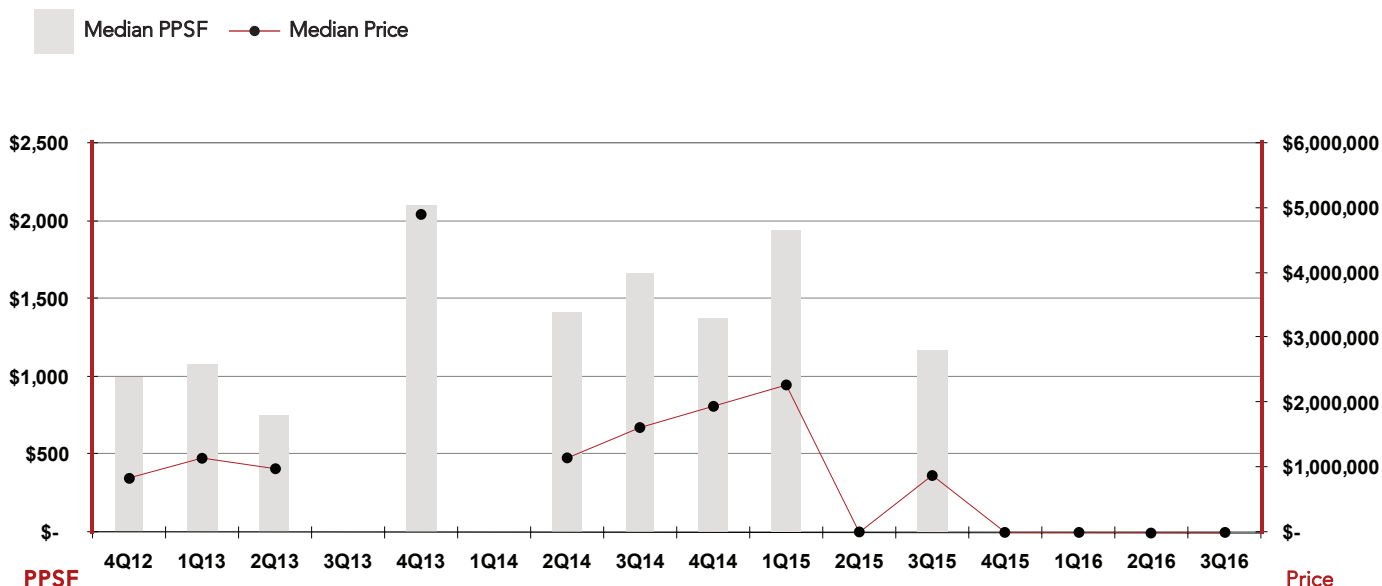
## East Village PPSF By Unit Size (N/A/SF Median)

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

## % Of Sales Within East Village

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

## East Village Quarterly Tracking



# FINANCIAL DISTRICT

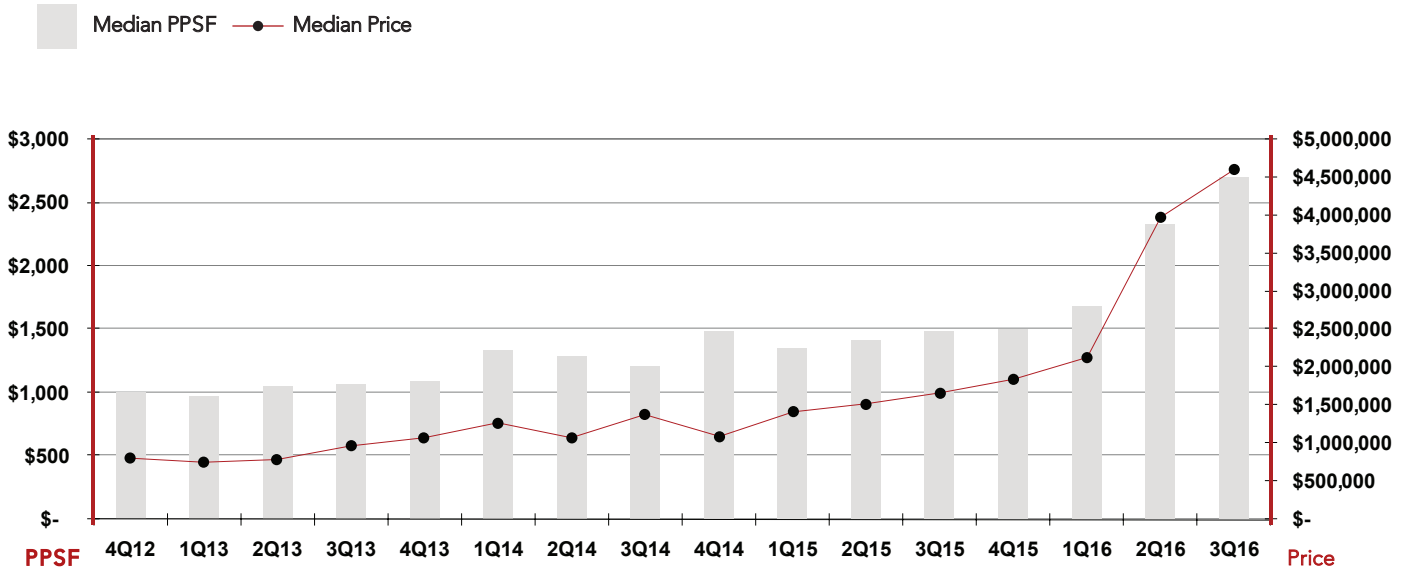
## Financial District PPSF By Unit Size (\$2,696/SF Median)

Studios **N/A**  
1 Bedrooms **\$2,118**  
2 Bedrooms **\$2,685**  
1500+ SF **\$2,819**

## % Of Sales Within Financial District

Studios **N/A**  
1 Bedrooms **15%**  
2 Bedrooms **43%**  
1500+ SF **42%**

## Financial District Quarterly Tracking



# GRAMERCY PARK

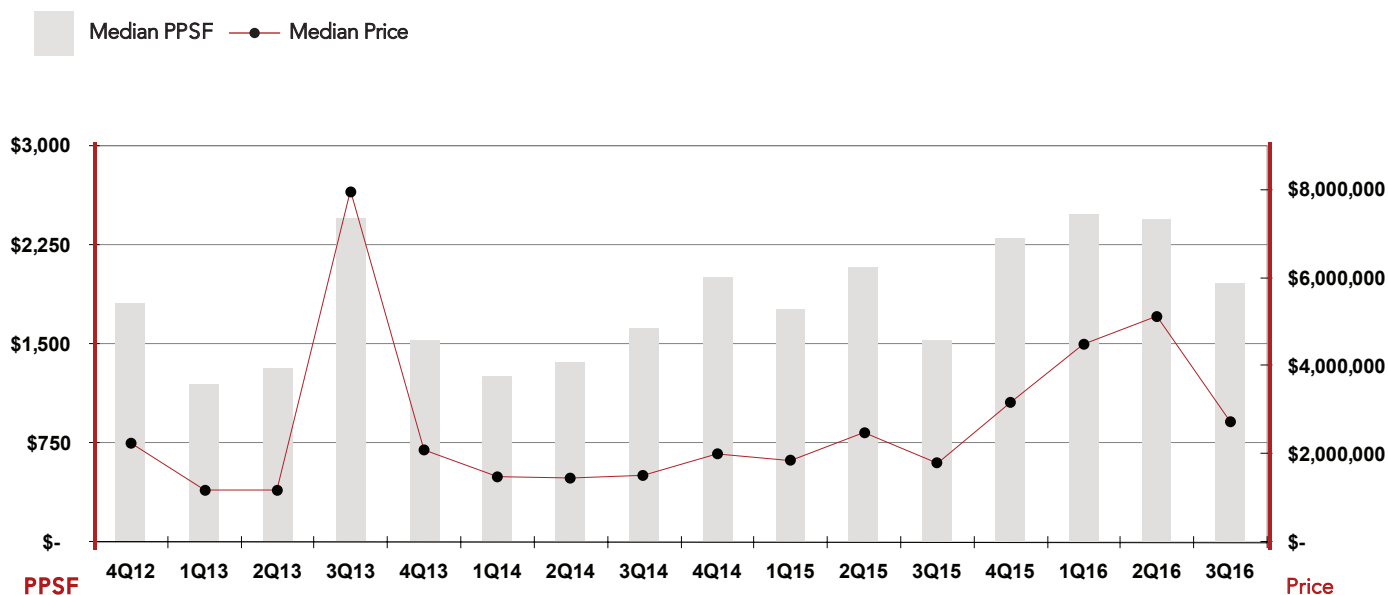
## Gramercy Park PPSF By Unit Size (\$1,959/SF Median)

Studios **N/A**  
1 Bedrooms **\$1,861**  
2 Bedrooms **\$2,012**  
1500+ SF **\$2,554**

## % Of Sales Within Gramercy Park

Studios **N/A**  
1 Bedrooms **45%**  
2 Bedrooms **20%**  
1500+ SF **35%**

## Gramercy Park Quarterly Tracking



# GREENWICH VILLAGE

## Greenwich Village PPSF By Unit Size (\$3,064/SF Median)

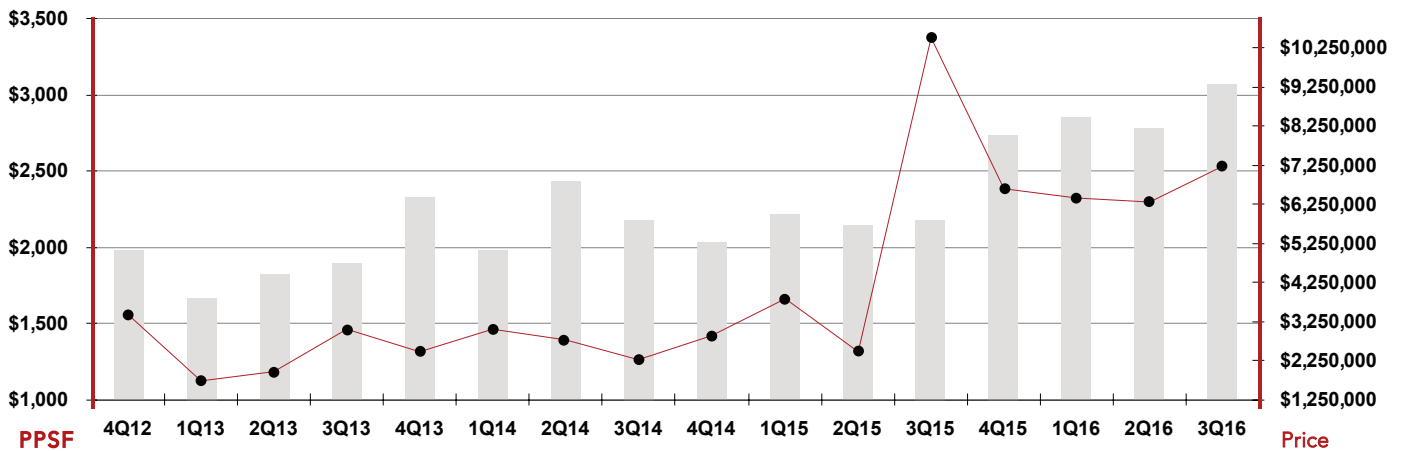
Studios **N/A**  
1 Bedrooms **\$2,721**  
2 Bedrooms **\$2,805**  
1500+ SF **\$3,201**

## % Of Sales Within Greenwich Village

Studios **N/A**  
1 Bedrooms **15%**  
2 Bedrooms **31%**  
1500+ SF **54%**

## Greenwich Village Quarterly Tracking

Median PPSF ● Median Price



# HARLEM

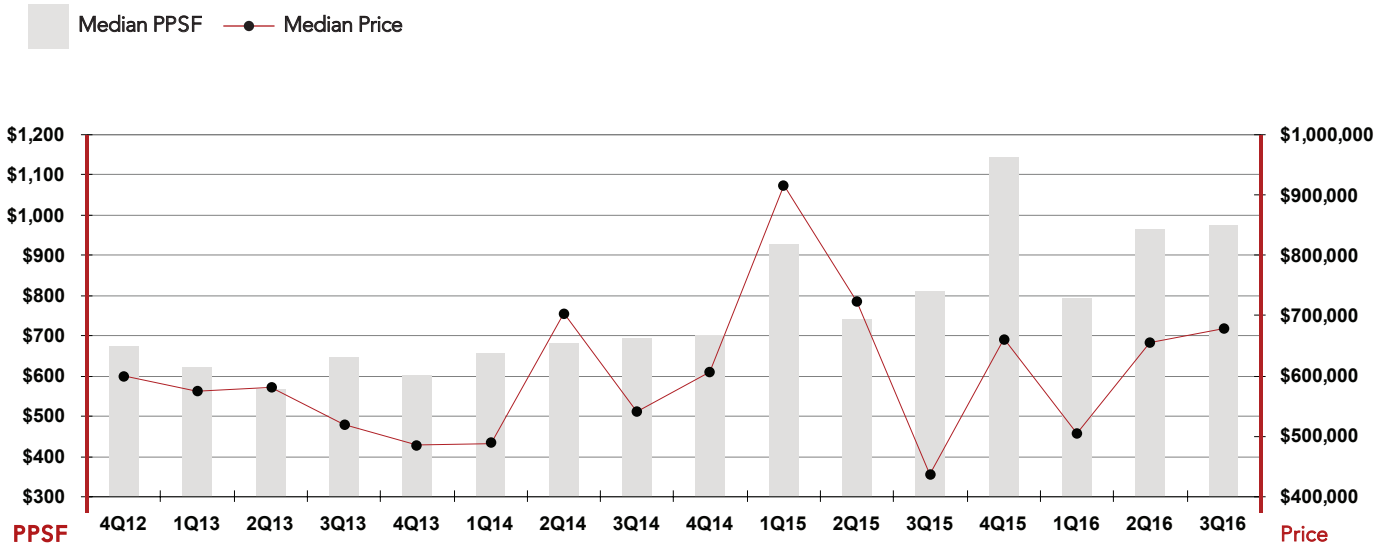
## Harlem PPSF By Unit Size (\$975/SF Median)

Studios **N/A**  
1 Bedrooms **\$987**  
2 Bedrooms **\$964**  
1500+ SF **\$928**

## % Of Sales Within Harlem

Studios **N/A**  
1 Bedrooms **41%**  
2 Bedrooms **34%**  
1500+ SF **25%**

## Harlem Quarterly Tracking



# LOWER EAST SIDE

## Lower East Side PPSF By Unit Size (N/A/SF Median)

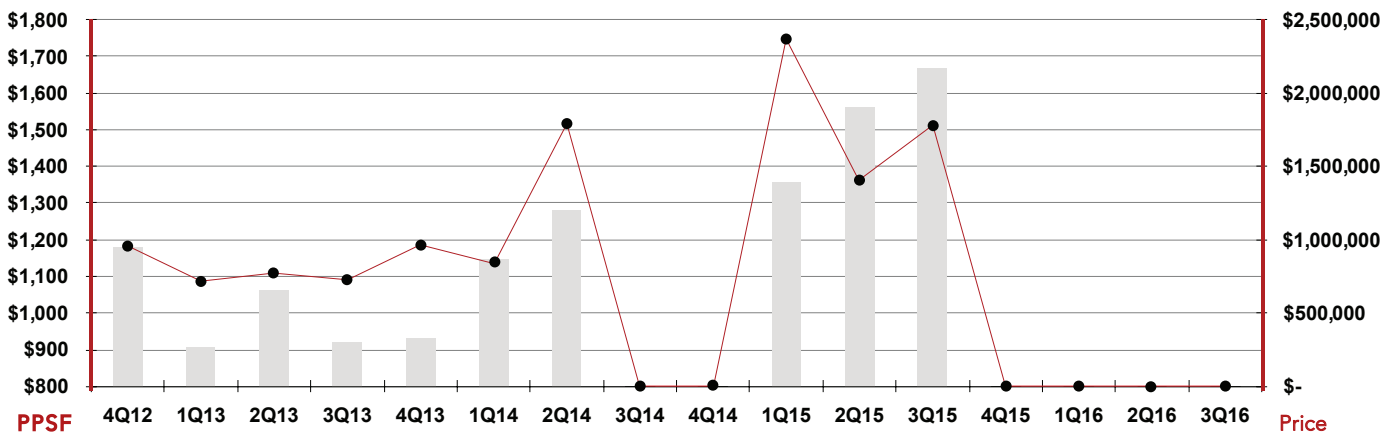
Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **N/A**  
1500+ SF **N/A**

## % Of Sales Within Lower East Side

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

## Lower East Side Quarterly Tracking

■ Median PPSF ● Median Price





# MIDTOWN EAST

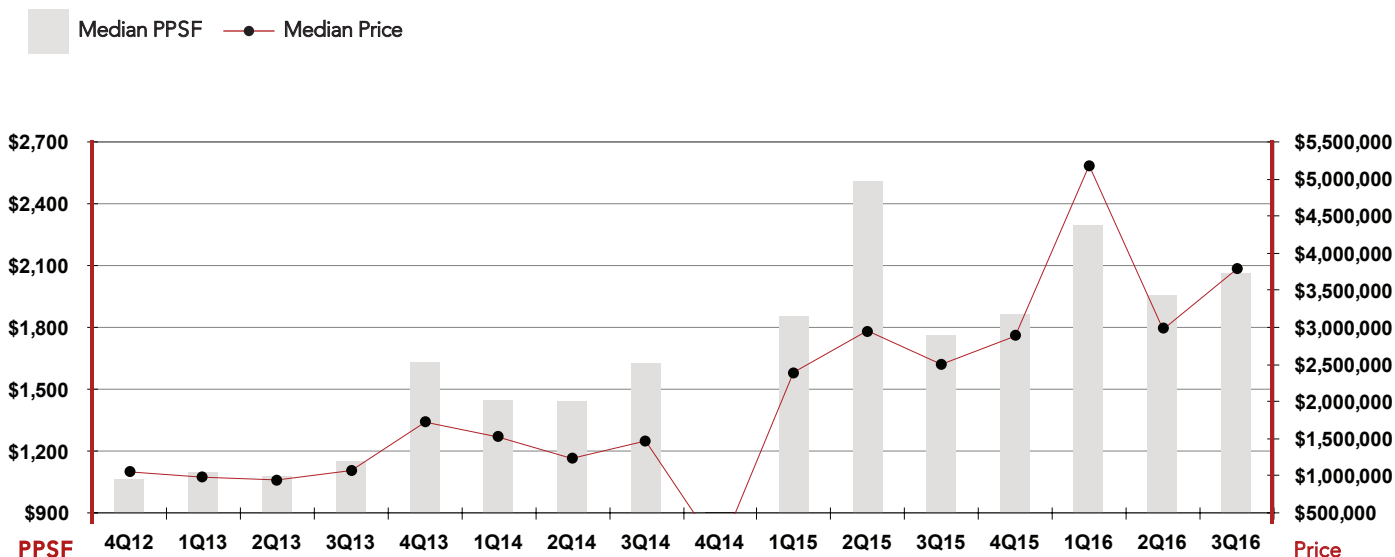
## Midtown East PPSF By Unit Size (\$2,060/SF Median)

Studios **N/A**  
1 Bedrooms **\$1,603**  
2 Bedrooms **\$2,023**  
1500+ SF **\$2,220**

## % Of Sales Within Midtown East

Studios **N/A**  
1 Bedrooms **6%**  
2 Bedrooms **47%**  
1500+ SF **47%**

## Midtown East Quarterly Tracking



# MIDTOWN WEST

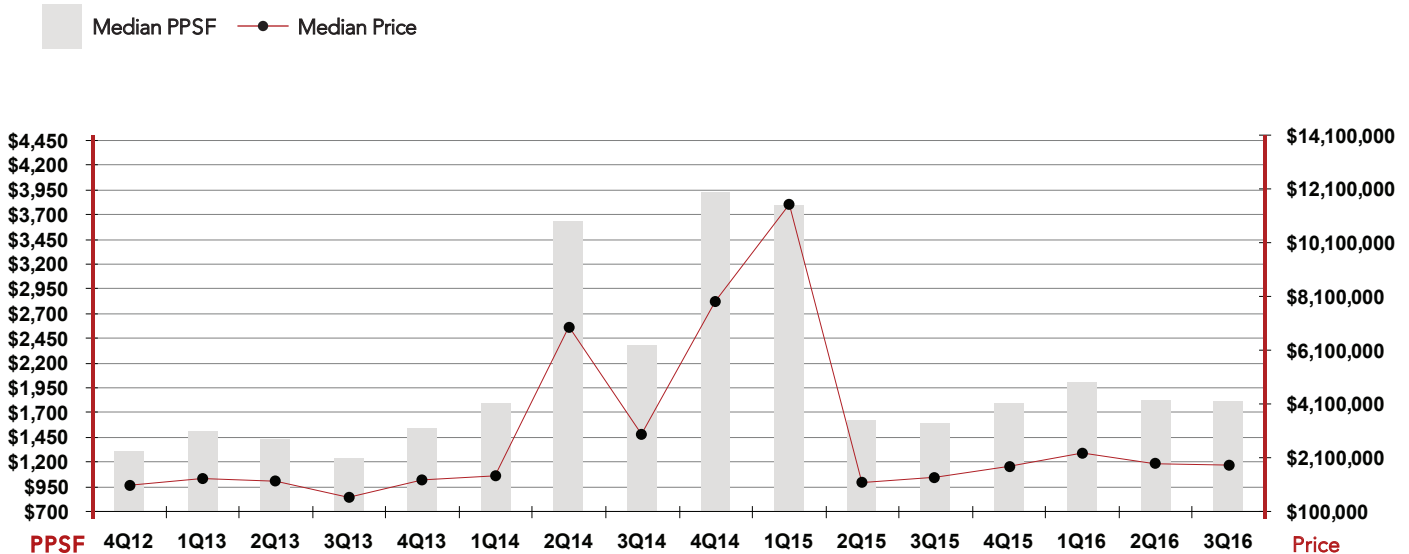
## Midtown West PPSF By Unit Size (\$1,811/SF Median)

Studios **\$1,574**  
1 Bedrooms **\$1,649**  
2 Bedrooms **\$1,824**  
1500+ SF **\$3,159**

## % Of Sales Within Midtown West

Studios **5%**  
1 Bedrooms **25%**  
2 Bedrooms **60%**  
1500+ SF **10%**

## Midtown West Quarterly Tracking



# MURRAY HILL

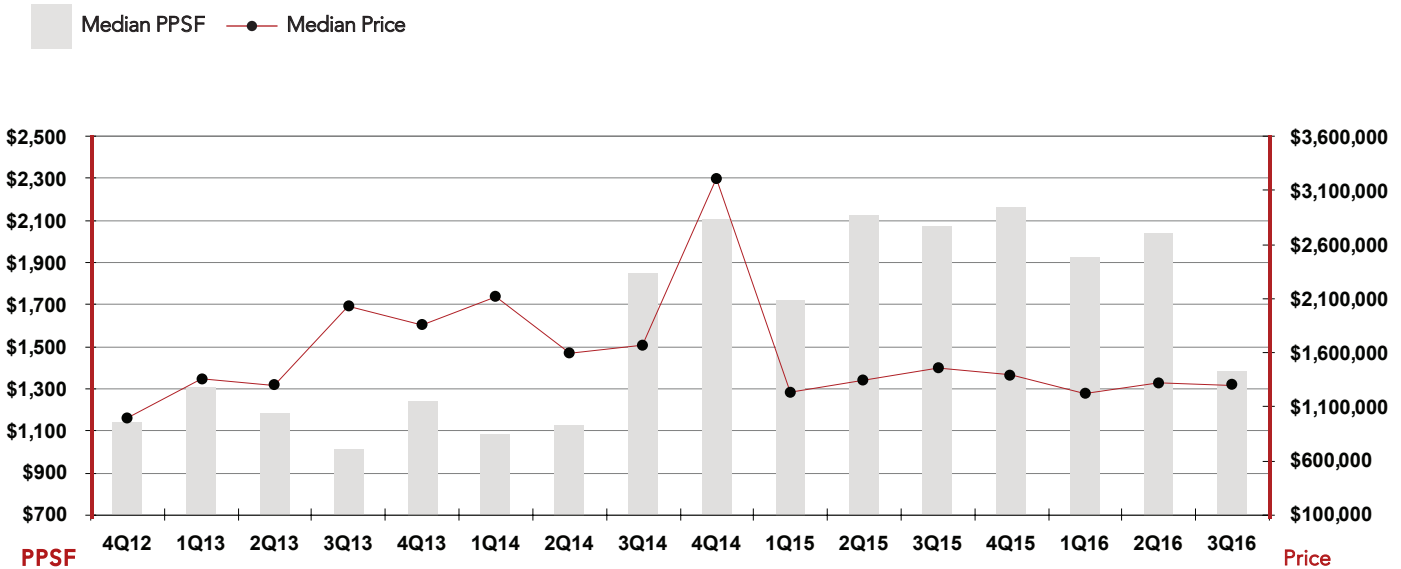
## Murray Hill PPSF By Unit Size (\$1,380/SF Median)

Studios **N/A**  
1 Bedrooms **\$1,427**  
2 Bedrooms **\$1,339**  
1500+ SF **N/A**

## % Of Sales Within Murray Hill

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

## Murray Hill Quarterly Tracking



# SOHO

## SoHo PPSF By Unit Size (\$2,596/SF Median)

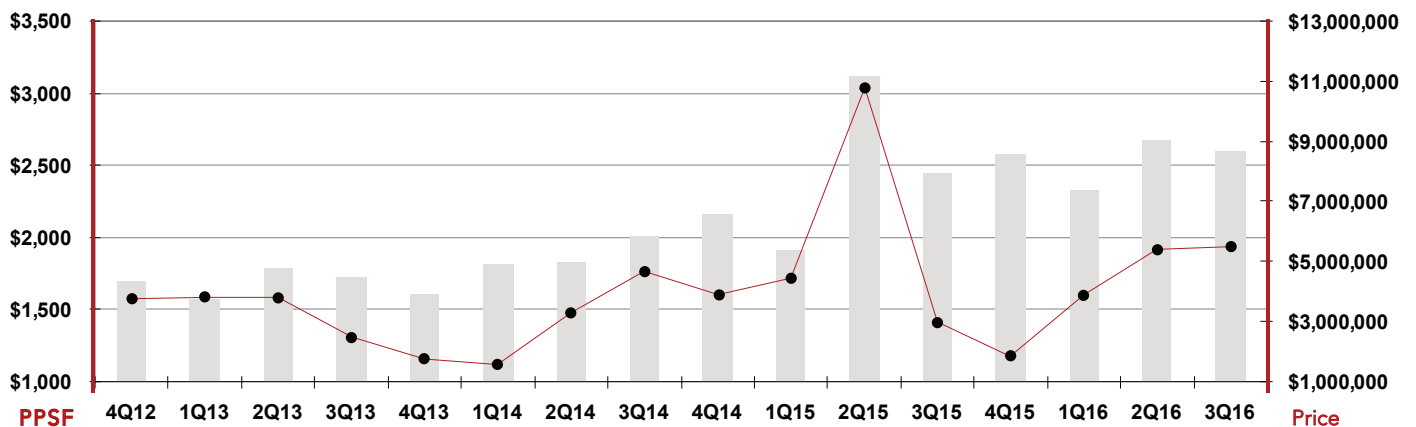
Studios **N/A**  
 1 Bedrooms **\$1,788**  
 2 Bedrooms **\$1,710**  
 1500+ SF **\$2,810**

## % Of Sales Within SoHo

Studios **N/A**  
 1 Bedrooms **18%**  
 2 Bedrooms **18%**  
 1500+ SF **65%**

## SoHo Quarterly Tracking

■ Median PPSF ● Median Price



# TRIBECA

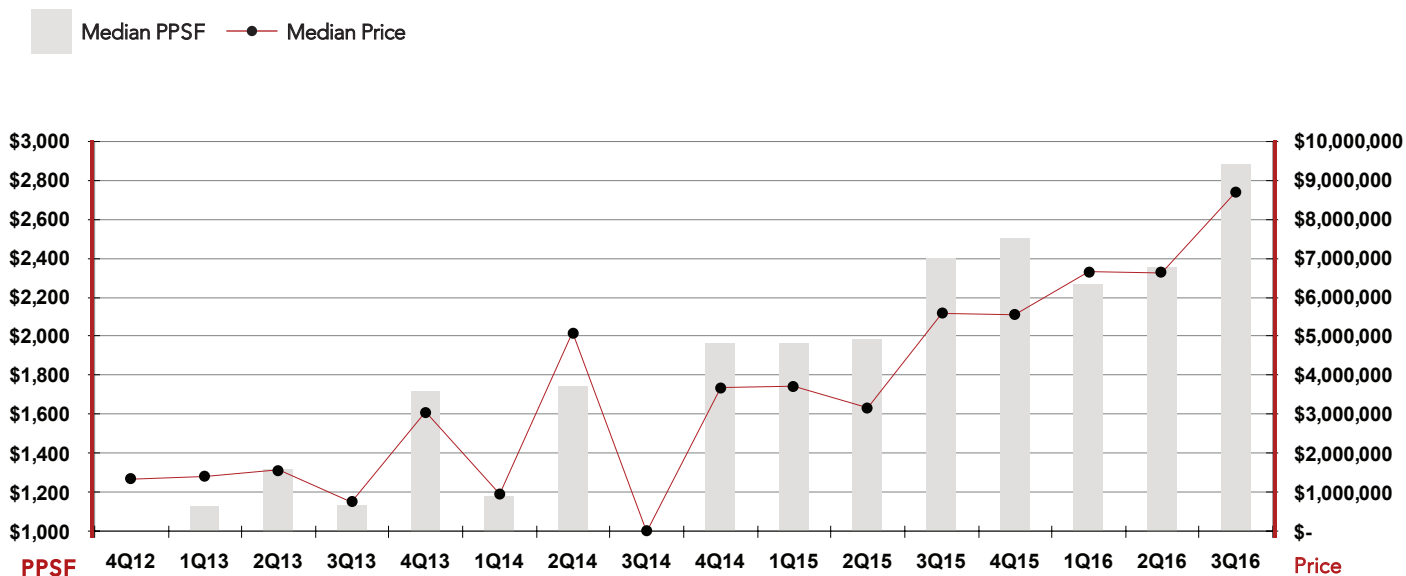
## TriBeCa PPSF By Unit Size (\$2,878/SF Median)

Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **\$1,661**  
1500+ SF **\$2,957**

## % Of Sales Within TriBeCa

Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **11%**  
1500+ SF **89%**

## TriBeCa Quarterly Tracking



# UPPER EAST SIDE

## Upper East Side PPSF By Unit Size (\$1,678/SF Median)

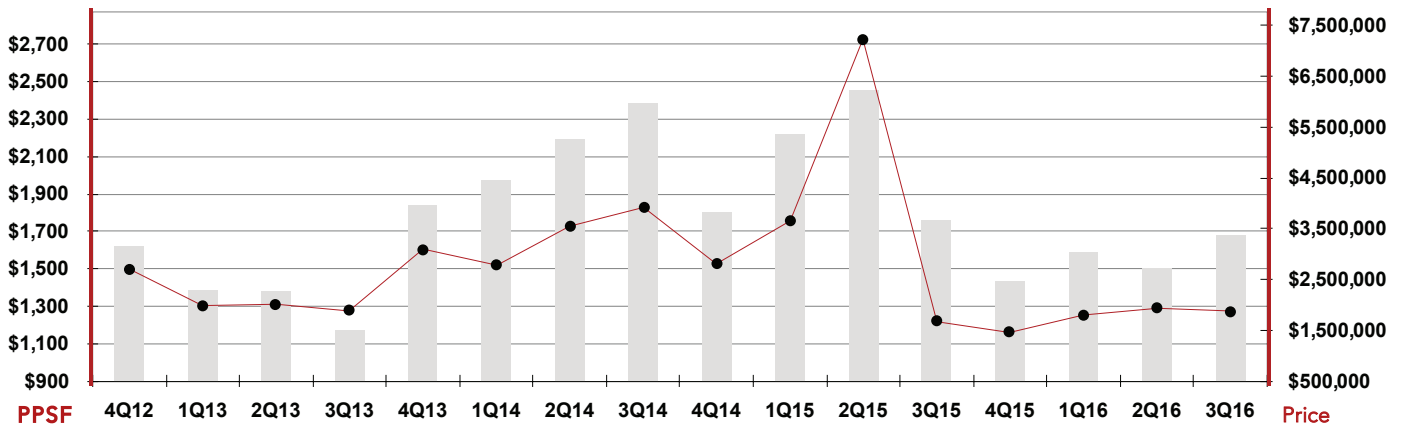
Studios **\$1,030**  
1 Bedrooms **\$1,431**  
2 Bedrooms **\$1,731**  
1500+ SF **\$1,934**

## % Of Sales Within Upper East Side

Studios **5%**  
1 Bedrooms **38%**  
2 Bedrooms **44%**  
1500+ SF **13%**

## Upper East Side Quarterly Tracking

Median PPSF ● Median Price



# UPPER WEST SIDE

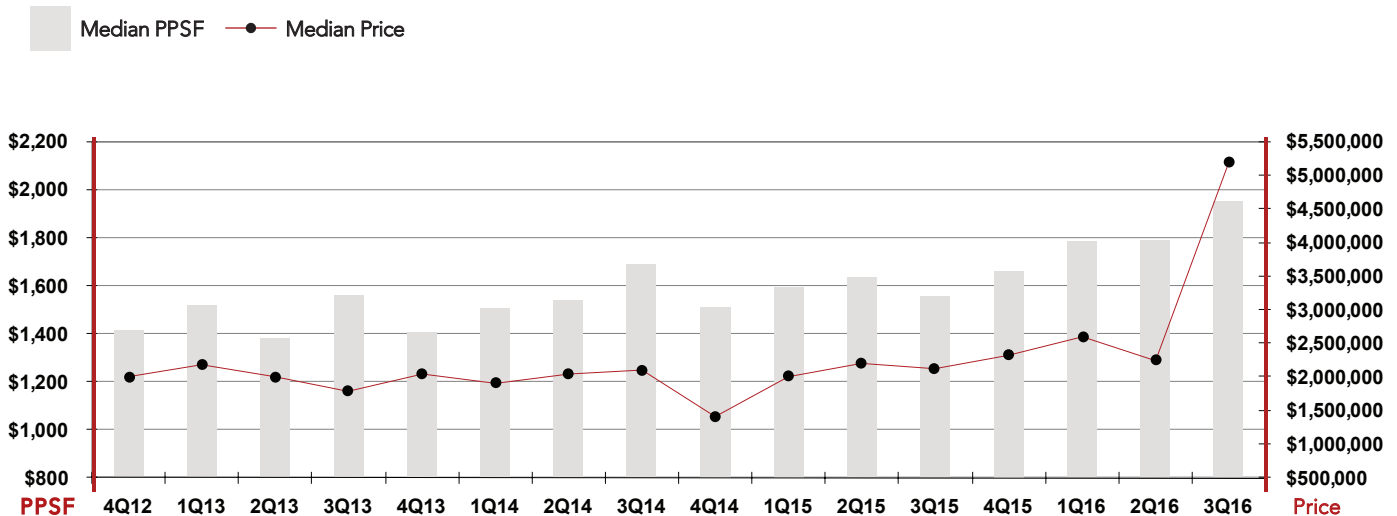
## Upper West Side PPSF By Unit Size (\$1,949/SF Median)

Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **\$1,703**  
1500+ SF **\$2,033**

## % Of Sales Within Upper West Side

Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **20%**  
1500+ SF **80%**

## 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.

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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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