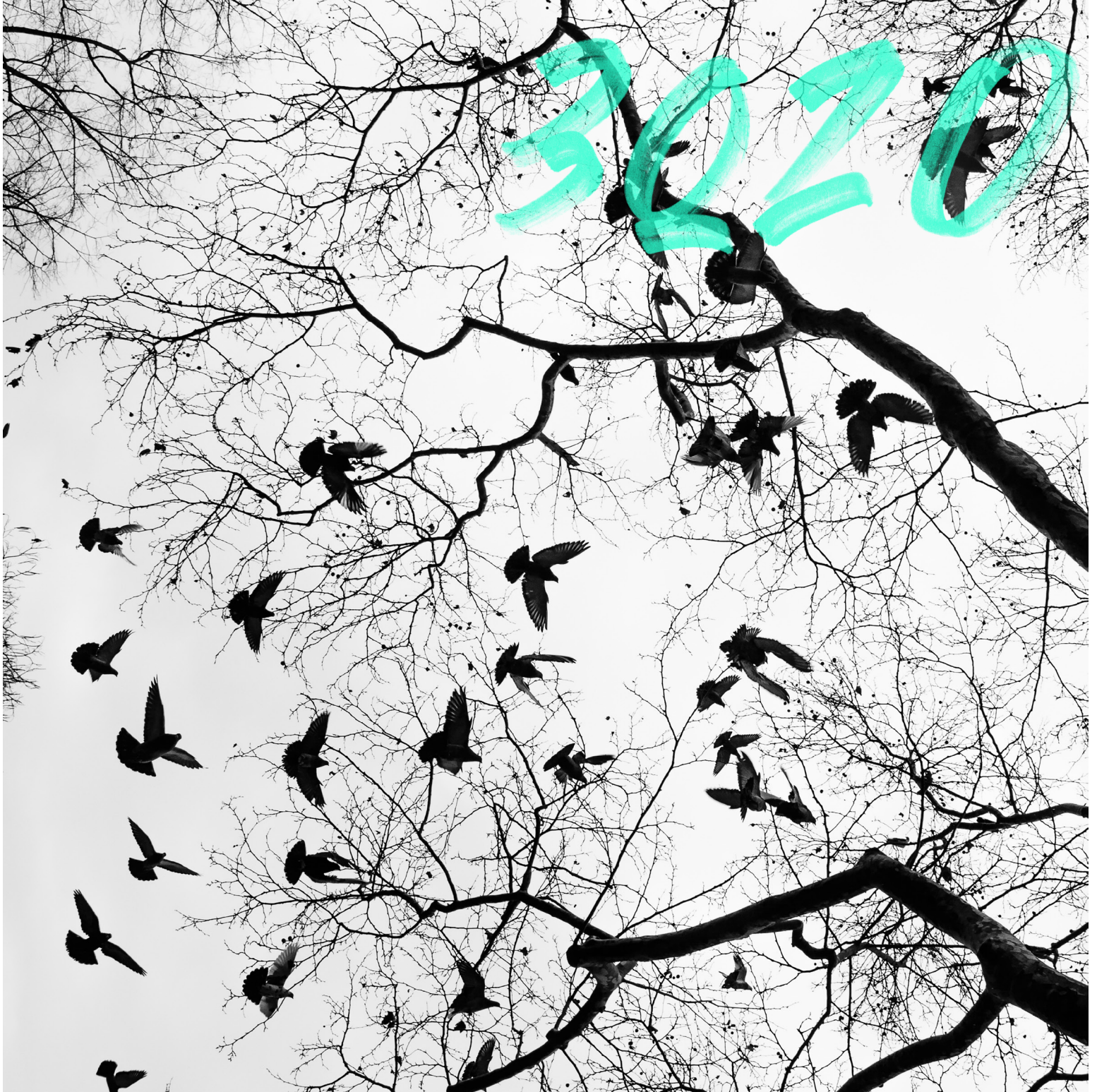


**M.N.S**  
REAL ESTATE  
NYC

# MANHATTAN

## NEW DEVELOPMENT

## MARKET REPORT



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE THIRD 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 third quarter of 2020 (7/01/20 – 9/30/20). All data summarized is on a median basis.

# MARKET SNAPSHOT

## MANHATTAN

**↑0.5%**

YEAR OVER YEAR  
MEDIAN PPSF

**↓1.7%**

QUARTER OVER QUARTER  
MEDIAN PPSF

**↑23.2%**

YEAR OVER YEAR  
MEDIAN SALES PRICE

**↑18.2%**

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

**SPONSOR SALES**

↓10.3% from last quarter

**NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: UPPER WEST SIDE**

25.87% of Manhattan New Dev Sales

**TOTAL NEW DEVELOPMENT SALES VOLUME**

↑48.0% to \$1,288,417,256 from \$870,839,913 in 2Q20

**LARGEST QUARTERLY UP-SWING: FINANCIAL DISTRICT**

PPSF \$1,914/SF from \$1,279/SF

Sales Price \$2,260,000 from \$1,662,500

**LARGEST QUARTERLY DOWN-SWING: MIDTOWN EAST**

PPSF \$1,627 from \$2,136

Sales Price \$1,605,000 from \$1,750,000

**HIGHEST NEW DEVELOPMENT SALE PPSF**

220 Central Park South PH76 \$12,164 PPSF

**HIGHEST NEW DEVELOPMENT SALE**

220 Central Park South PH76 \$99,903,375



# MARKET SNAPSHOT

# MANHATTAN

### MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan decreased by 10.3%, from 224 total sales during 2Q20 to 201 sales this past quarter. In that same span, total sales volume increased by 48.0%, from \$870,839,913 to \$1,288,417,256. The median price per square foot decreased by 1.7%, from \$2,136 during 2Q20 to \$2,101 this past quarter. Additionally, the median sales price increased by 18.2%, from \$2,579,000 during 2Q20 to \$3,049,659 this past quarter. Year-over-year, median price per square foot is up 0.5%, from \$2,090 during 3Q20 to \$2,101 during this past quarter. In that same span, median sales price improved by 23.2%, from \$2,475,000 during 3Q19 to \$3,049,659 this past quarter. These large jumps in median pricing can attributed to the fact that three bedroom and larger units represented a greater proportion of total sales this past quarter when compared to previous quarters.

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 201 total sales, 52 or 25.87% took place in the Upper West Side. The next highest number of sales took place in Midtown West, where 30 or 14.93% of all sponsor sales took place.

Through 3Q20, both the highest price per square foot and highest price paid for a sponsor unit took place at 220 Central Park South, where unit PH76 sold for \$99,903,375 or \$12,164.05 per square foot.

### MARKET UP-SWINGS

The largest quarterly upswing was observed in the Financial District, where the median price per square foot increased by 49.6%, from \$1,279 to \$1,914. Additionally, the median sales price in the Financial District increased by 35.9%, from \$1,662,500 to \$2,260,000.

### MARKET DOWN-SWINGS

The largest quarterly downswing was observed in Midtown East, where the median price per square foot fell by 23.8%, from \$2,136 to \$1,627. Additionally, the median sales price in Midtown East decreased by 8.3%, from \$1,750,000 to \$1,605,000.

### INVENTORY ANALYSIS

Out of 201 total sponsor units sold in Manhattan during 3Q20, 3% or 7 were studios, 24% or 48 were one-bedrooms, 42% or 84 were two-bedrooms, and the remaining 31% or 62 units were three-bedrooms or larger.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 3Q20

**71.4%**  
STUDIO  
MIDTOWN WEST

**18.8%**  
ONE-BEDROOM  
UPPER WEST SIDE

**29.8%**  
TWO-BEDROOM  
UPPER WEST SIDE

**27.4%**  
THREE-BEDROOMS+  
UPPER WEST SIDE

# MARKET SNAPSHOT

MANHATTAN

## 3Q20 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$2,377	MURRAY HILL	-
CHELSEA	\$2,249	HARLEM	\$1,182	SOHO	\$2,270
EAST VILLAGE	\$2,274	LOWER EAST SIDE	\$1,976	TRIBECA	\$1,961
FINANCIAL DISTRICT	\$1,914	MIDTOWN EAST	\$1,627	UPPER EAST SIDE	\$1,898
GRAMERCY	\$1,941	MIDTOWN WEST	\$3,820	UPPER WEST SIDE	\$2,277

## 3Q20 MEDIAN SALES PRICE BY NEIGHBORHOOD

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$4,962,506	MURRAY HILL	-
CHELSEA	\$4,253,750	HARLEM	\$915,667	SOHO	\$2,800,000
EAST VILLAGE	\$6,575,000	LOWER EAST SIDE	\$1,796,270	TRIBECA	\$3,518,547
FINANCIAL DISTRICT	\$2,260,000	MIDTOWN EAST	\$1,605,000	UPPER EAST SIDE	\$3,730,000
GRAMERCY	\$2,969,000	MIDTOWN WEST	\$7,957,675	UPPER WEST SIDE	\$3,159,121

# MANHATTAN AVERAGE PRICE

MANHATTAN

## 3Q20 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BATTERY PARK CITY	0.00%	GREENWICH VILLAGE	1.99%	MURRAY HILL	0.00%
CHELSEA	8.46%	HARLEM	7.96%	SOHO	2.49%
EAST VILLAGE	0.50%	LOWER EAST SIDE	2.99%	TRIBECA	7.46%
FINANCIAL DISTRICT	14.43%	MIDTOWN EAST	4.98%	UPPER EAST SIDE	3.48%
GRAMERCY	4.48%	MIDTOWN WEST	14.93%	UPPER WEST SIDE	25.87%

## NUMBER OF UNITS SOLD IN 3Q20

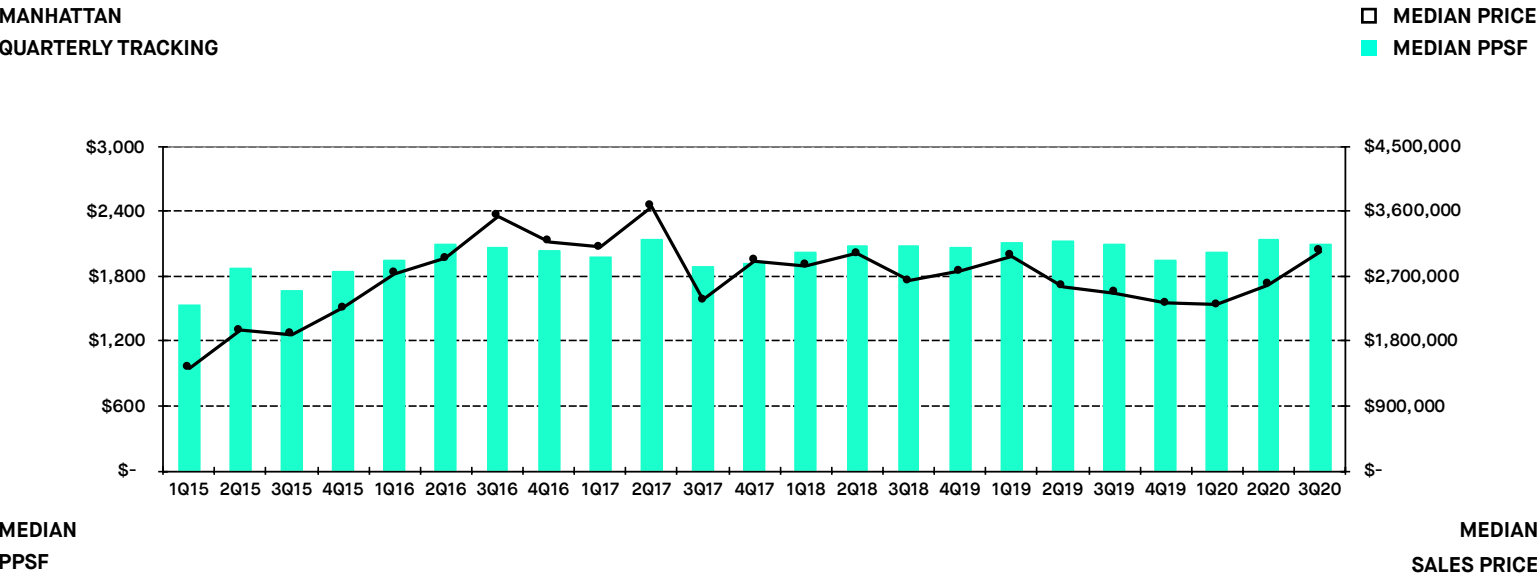
BATTERY PARK CITY	0	GREENWICH VILLAGE	4	MURRAY HILL	0
CHELSEA	17	HARLEM	16	SOHO	5
EAST VILLAGE	1	LOWER EAST SIDE	6	TRIBECA	15
FINANCIAL DISTRICT	29	MIDTOWN EAST	10	UPPER EAST SIDE	7
GRAMERCY	9	MIDTOWN WEST	30	UPPER WEST SIDE	52



# PRICE TRENDS: MANHATTAN

MANHATTAN

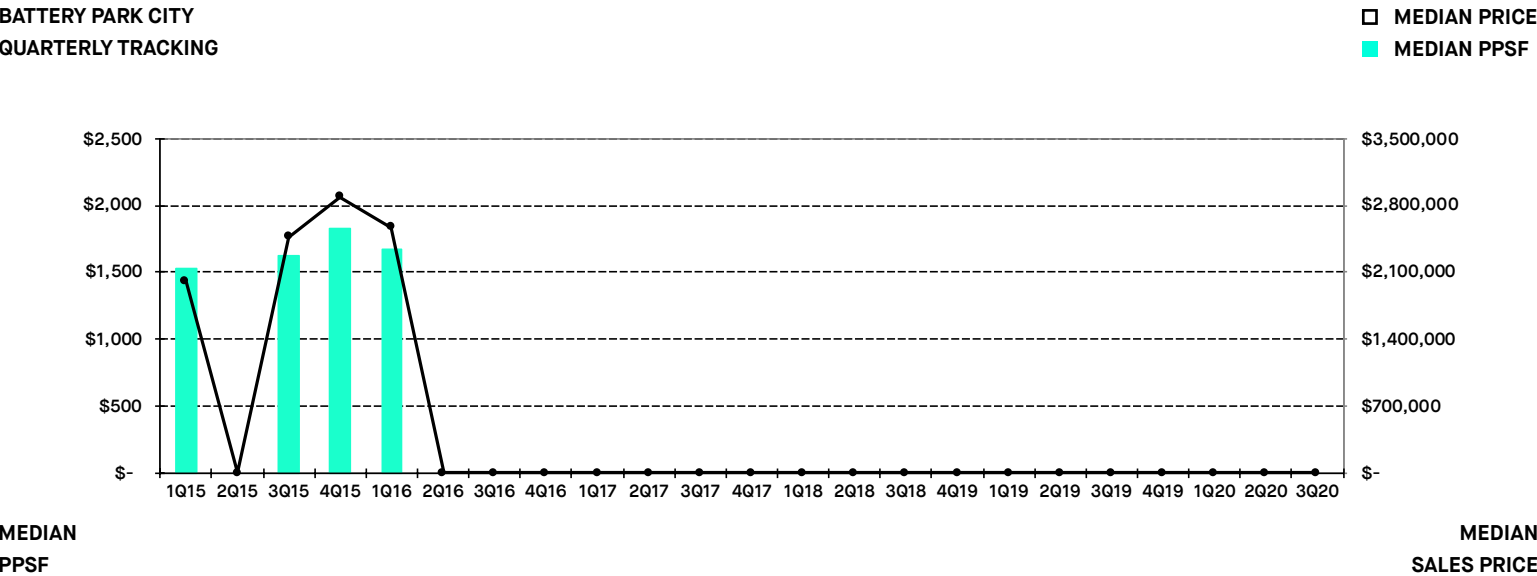
3Q20 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
3%	Studios	\$2,101	\$3,049,659
24%	1 Bedrooms		
42%	2 Bedrooms		
31%	3 Bedrooms		



# PRICE TRENDS: BATTERY PARK CITY



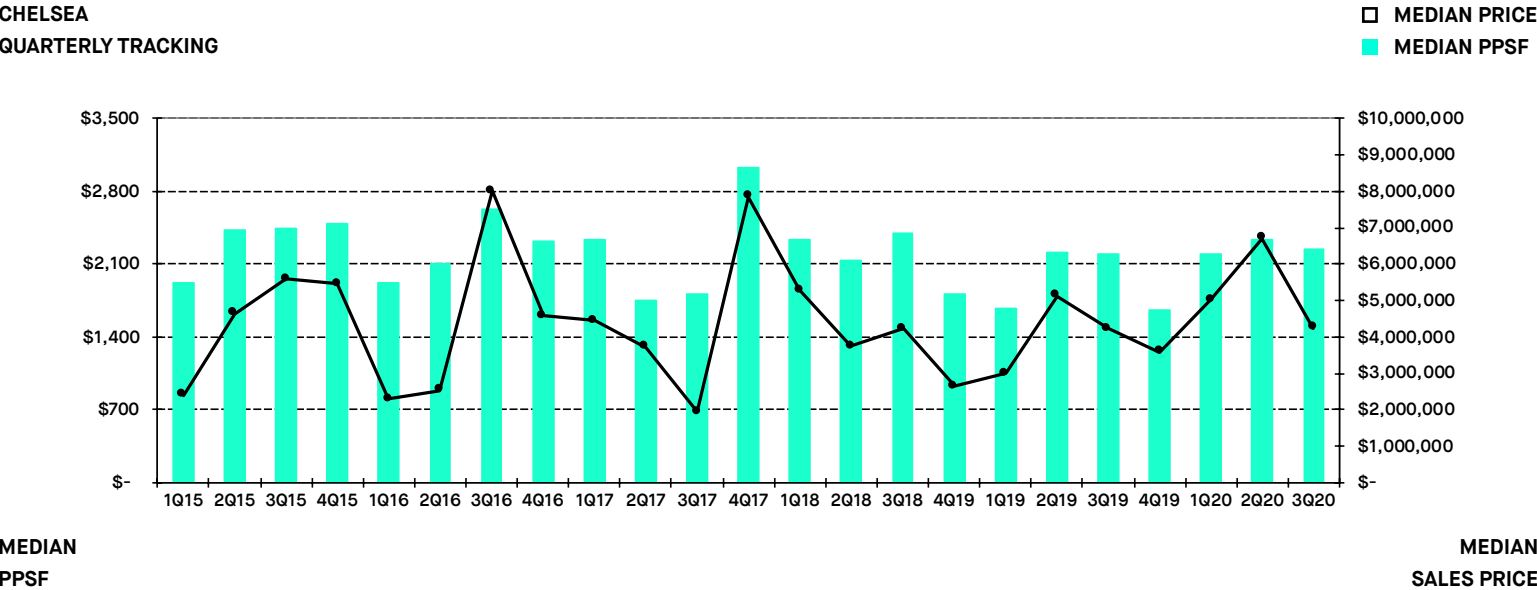
MEDIAN PPSF	BATTERY PARK CITY PPSF		% OF SALES WITHIN BATTERY PARK CITY	
N/A	N/A	Studios	N/A	Studios
	N/A	1 Bedrooms	N/A	1 Bedrooms
	N/A	2 Bedrooms	N/A	2 Bedrooms
	N/A	3 Bedrooms	N/A	3 Bedrooms



# PRICE TRENDS: CHELSEA

CHELSEA

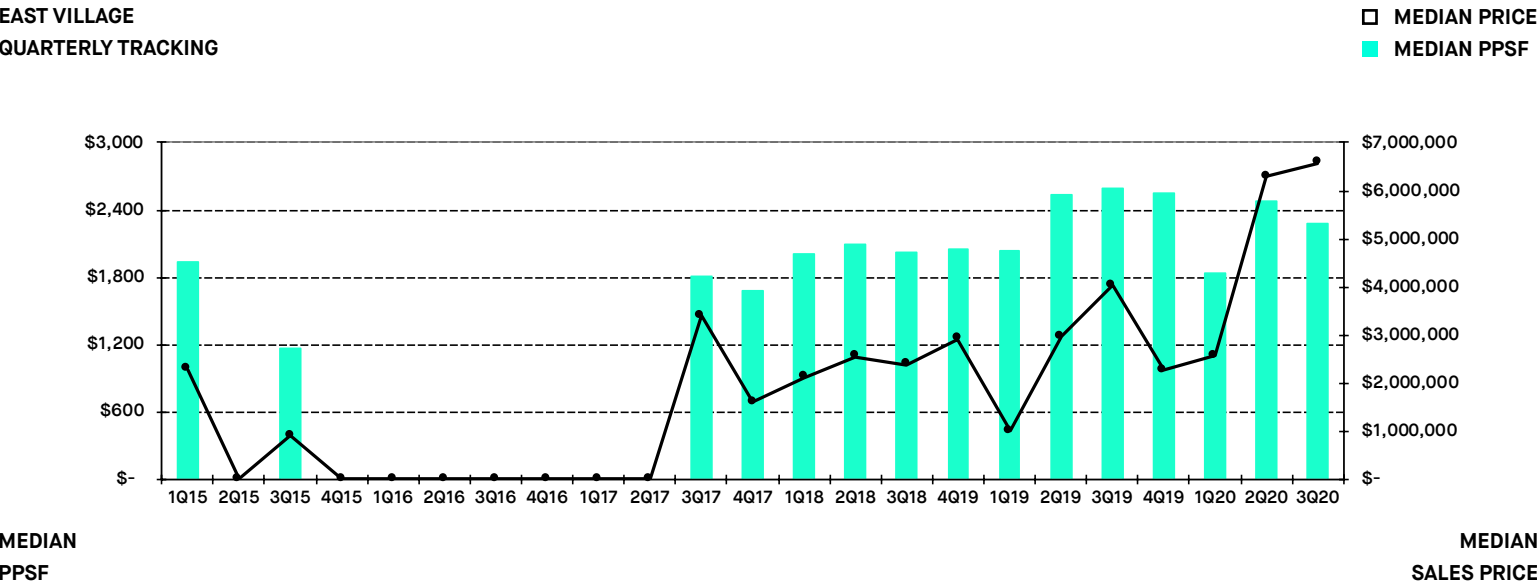
MEDIAN PPSF	CHELSEA PPSF		% OF SALES WITHIN CHELSEA	
\$2,249	N/A	Studios	0%	Studios
	\$1,864	1 Bedrooms	6%	1 Bedrooms
	\$2,248	2 Bedrooms	71%	2 Bedrooms
	\$2,832	3 Bedrooms	24%	3 Bedrooms



# PRICE TRENDS: EAST VILLAGE

EAST  
VILLAGE

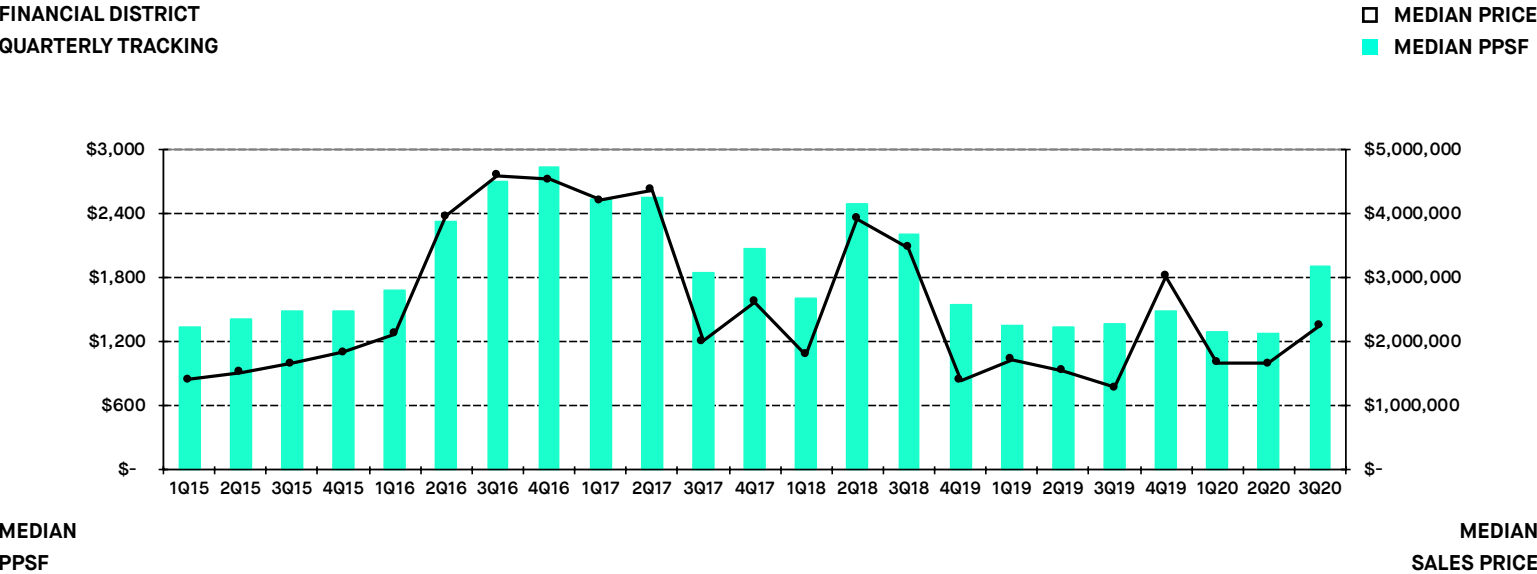
MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$2,274	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	\$2,274	3 Bedrooms	100%	3 Bedrooms



# PRICE TRENDS: FINANCIAL DISTRICT

## FINANCIAL DISTRICT

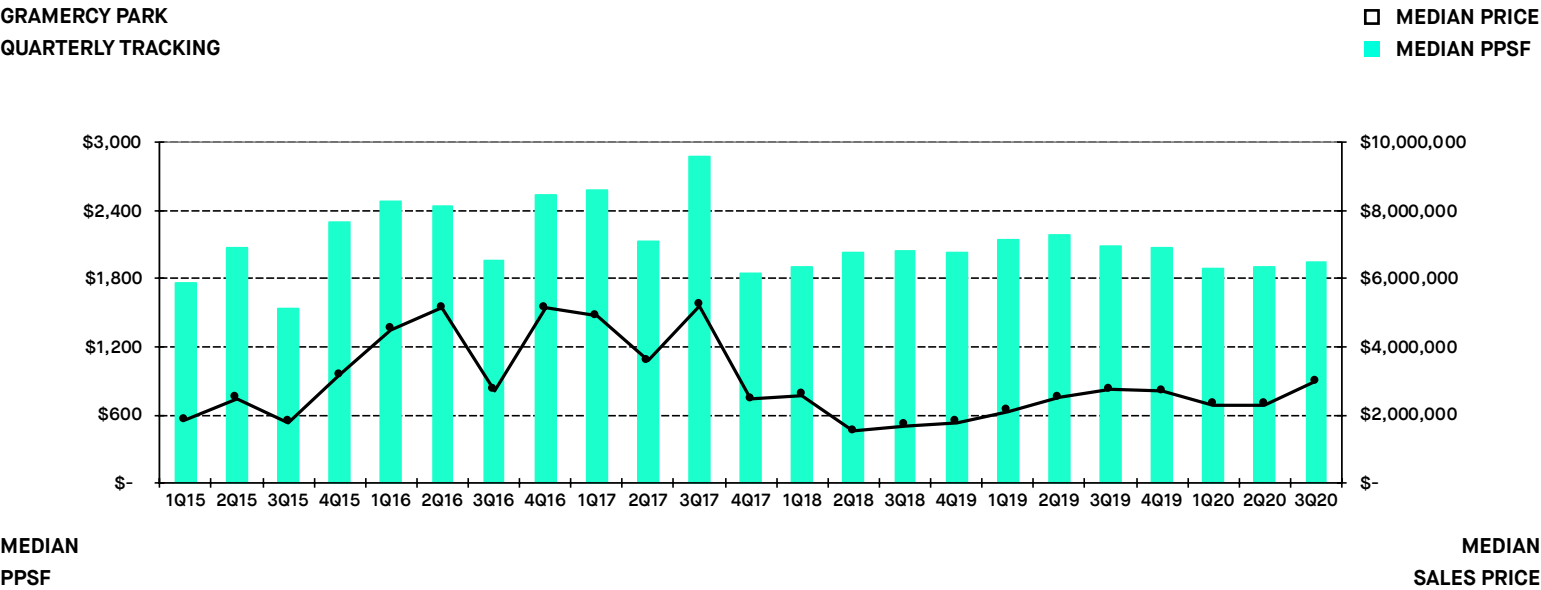
MEDIAN PPSF	FINANCIAL DISTRICT PPSF		% OF SALES WITHIN FINANCIAL DISTRICT	
\$1,914	N/A	Studios	0%	Studios
	\$1,818	1 Bedrooms	31%	1 Bedrooms
	\$1,984	2 Bedrooms	62%	2 Bedrooms
	\$2,155	3 Bedrooms	7%	3 Bedrooms



# PRICE TRENDS: GRAMERCY PARK



MEDIAN PPSF	GRAMERCY PARK PPSF		% OF SALES WITHIN GRAMERCY PARK	
\$1,941	N/A	Studios	0%	Studios
	\$2,076	1 Bedrooms	22%	1 Bedrooms
	\$2,005	2 Bedrooms	44%	2 Bedrooms
	\$1,915	3 Bedrooms	33%	3 Bedrooms

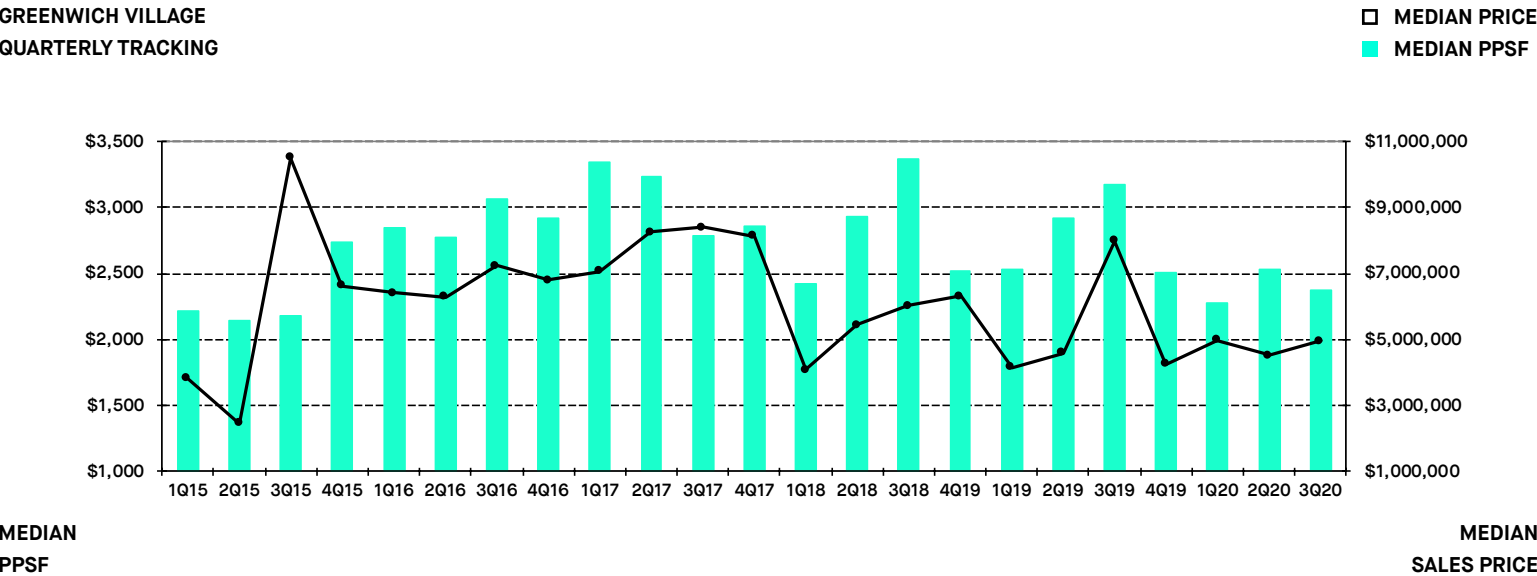




# PRICE TRENDS: GREENWICH VILLAGE

## GREENWICH VILLAGE

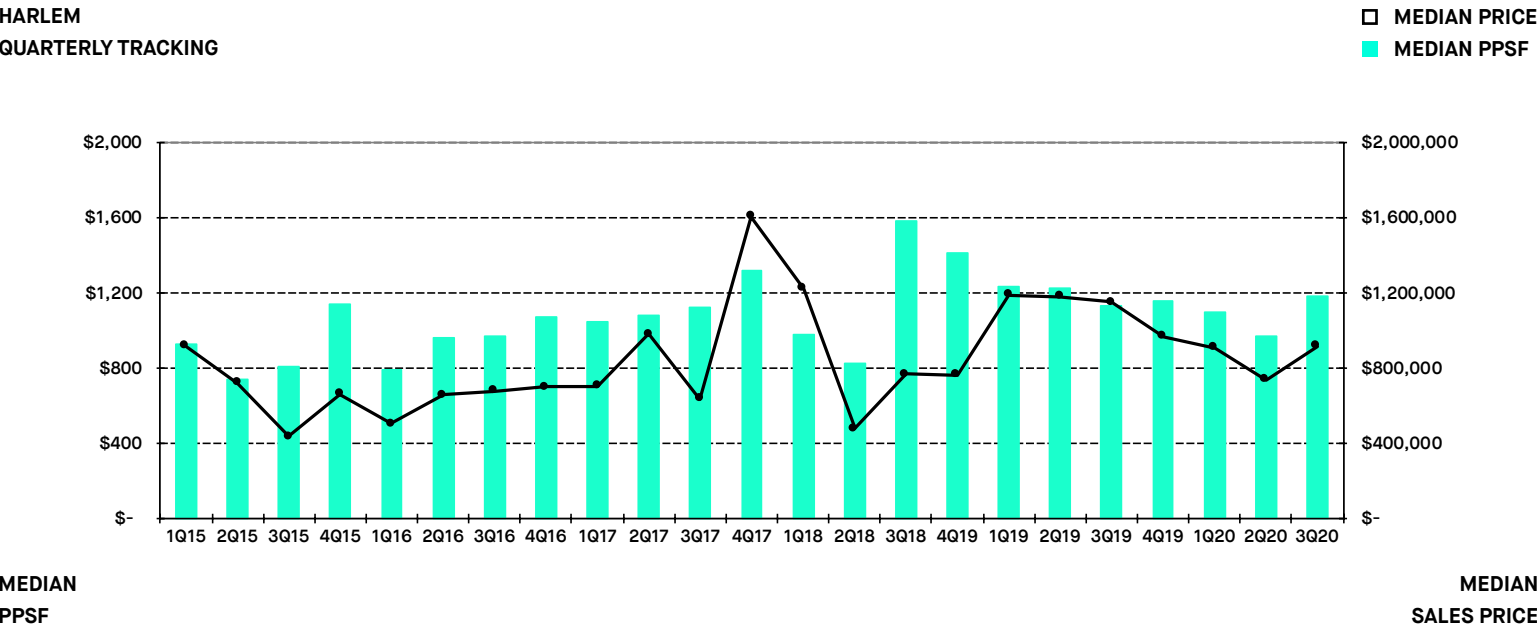
MEDIAN PPSF	GREENWICH VILLAGE PPSF		% OF SALES WITHIN GREENWICH VILLAGE	
\$2,377	N/A	Studios	0%	Studios
	\$2,340	1 Bedrooms	25%	1 Bedrooms
	\$1,982	2 Bedrooms	25%	2 Bedrooms
	\$3,363	3 Bedrooms	50%	3 Bedrooms



# PRICE TRENDS: HARLEM

HARLEM

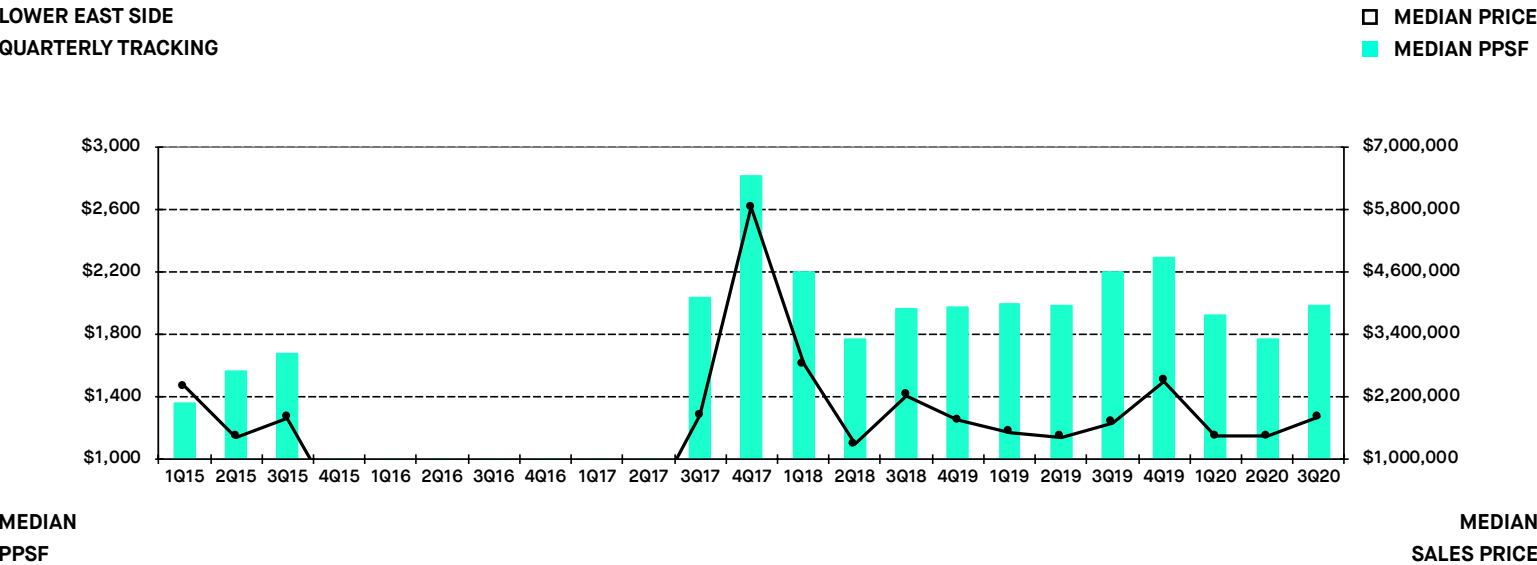
MEDIAN PPSF	HARLEM PPSF		% OF SALES WITHIN HARLEM	
\$1,182	\$1,401	Studios	6%	Studios
	\$1,195	1 Bedrooms	44%	1 Bedrooms
	\$1,010	2 Bedrooms	19%	2 Bedrooms
	\$1,027	3 Bedrooms	31%	3 Bedrooms



# PRICE TRENDS: LOWER EAST SIDE

## LOWER EAST SIDE

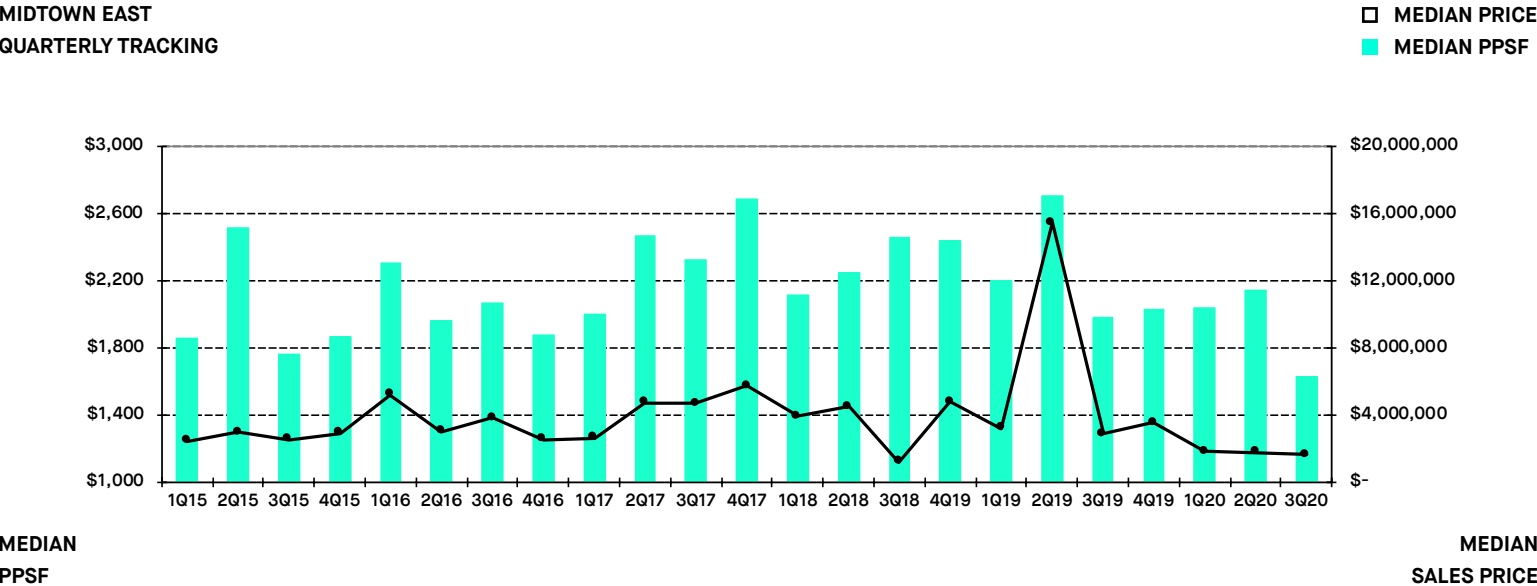
MEDIAN PPSF	LOWER EAST SIDE PPSF		% OF SALES WITHIN LOWER EAST SIDE	
\$1,976	N/A	Studios	0%	Studios
	\$2,129	1 Bedrooms	50%	1 Bedrooms
	\$1,824	2 Bedrooms	50%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# PRICE TRENDS: MIDTOWN EAST

MIDTOWN  
EAST

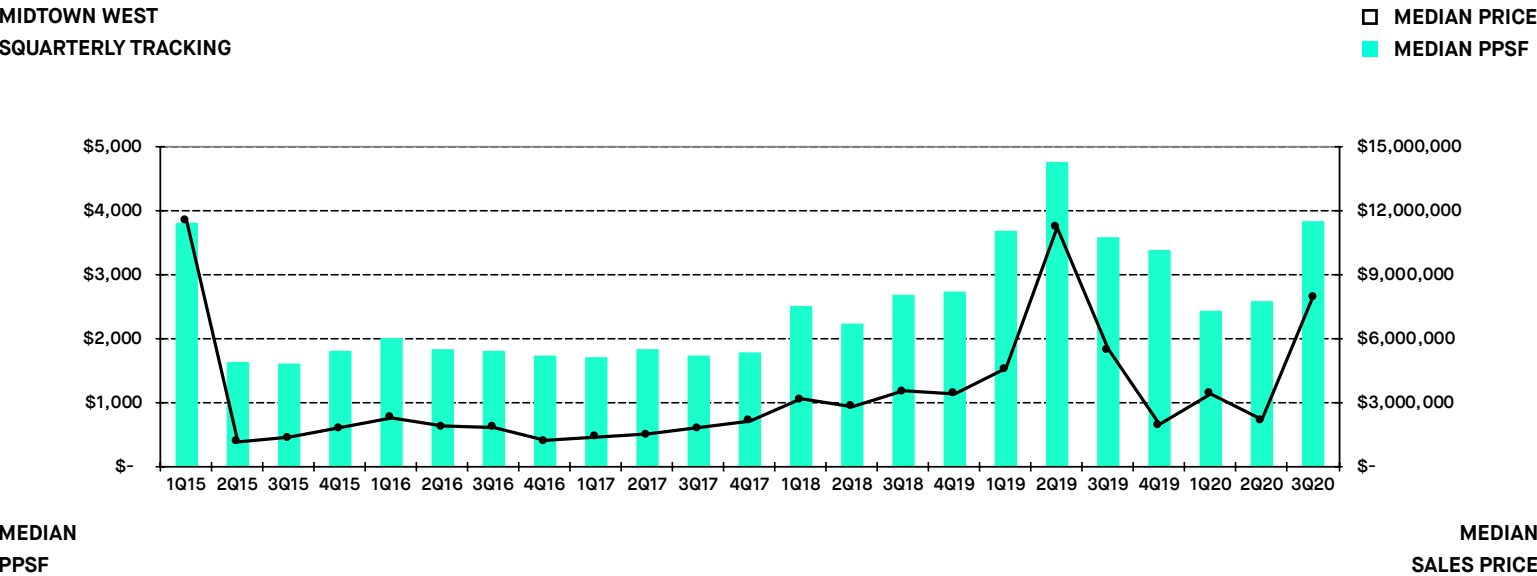
MEDIAN PPSF	MIDTOWN EAST PPSF		% OF SALES WITHIN MIDTOWN EAST	
\$1,627	N/A	Studios	0%	Studios
	\$1,849	1 Bedrooms	50%	1 Bedrooms
	\$1,395	2 Bedrooms	40%	2 Bedrooms
	\$1,728	3 Bedrooms	10%	3 Bedrooms



# PRICE TRENDS: MIDTOWN WEST

MIDTOWN  
WEST

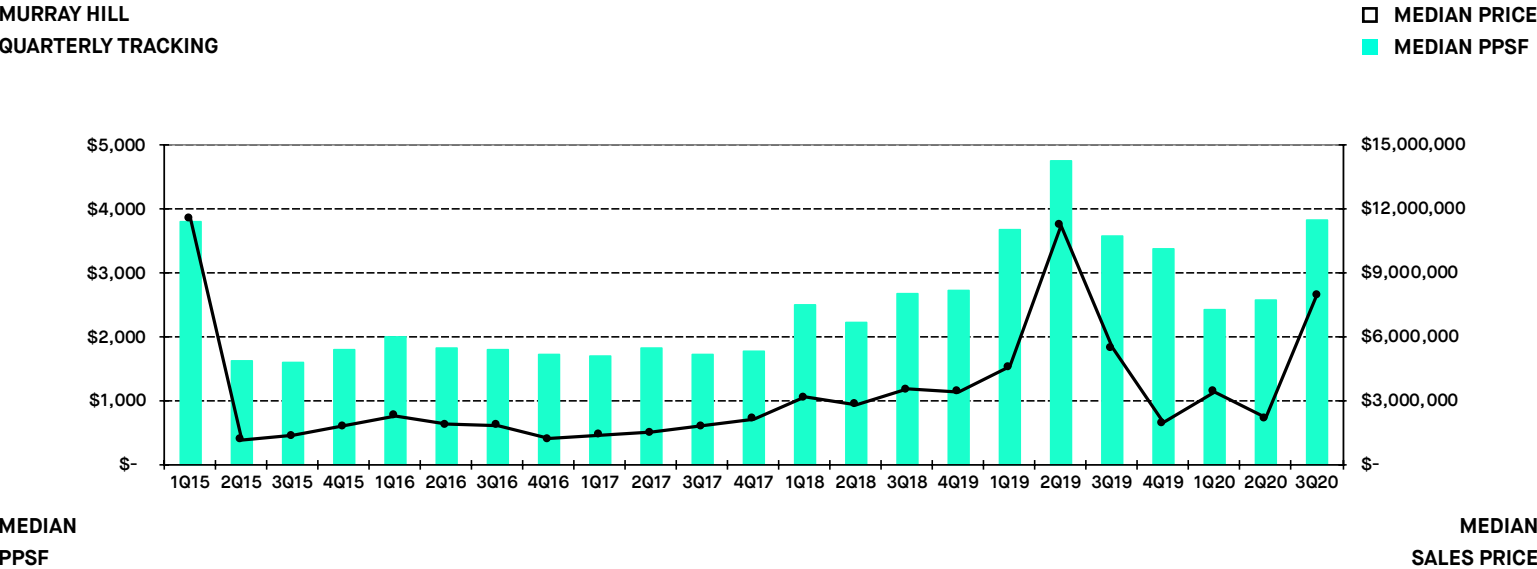
MEDIAN PPSF	MIDTOWN WEST PPSF		% OF SALES WITHIN MIDTOWN WEST	
\$3,820	\$3,590	Studios	17%	Studios
	\$3,820	1 Bedrooms	17%	1 Bedrooms
	\$2,857	2 Bedrooms	20%	2 Bedrooms
	\$9,222	3 Bedrooms	47%	3 Bedrooms



# PRICE TRENDS: MURRAY HILL

# MURRAY HILL

MEDIAN PPSF	MURRAY HILL PPSF		% OF SALES WITHIN MURRAY HILL	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms

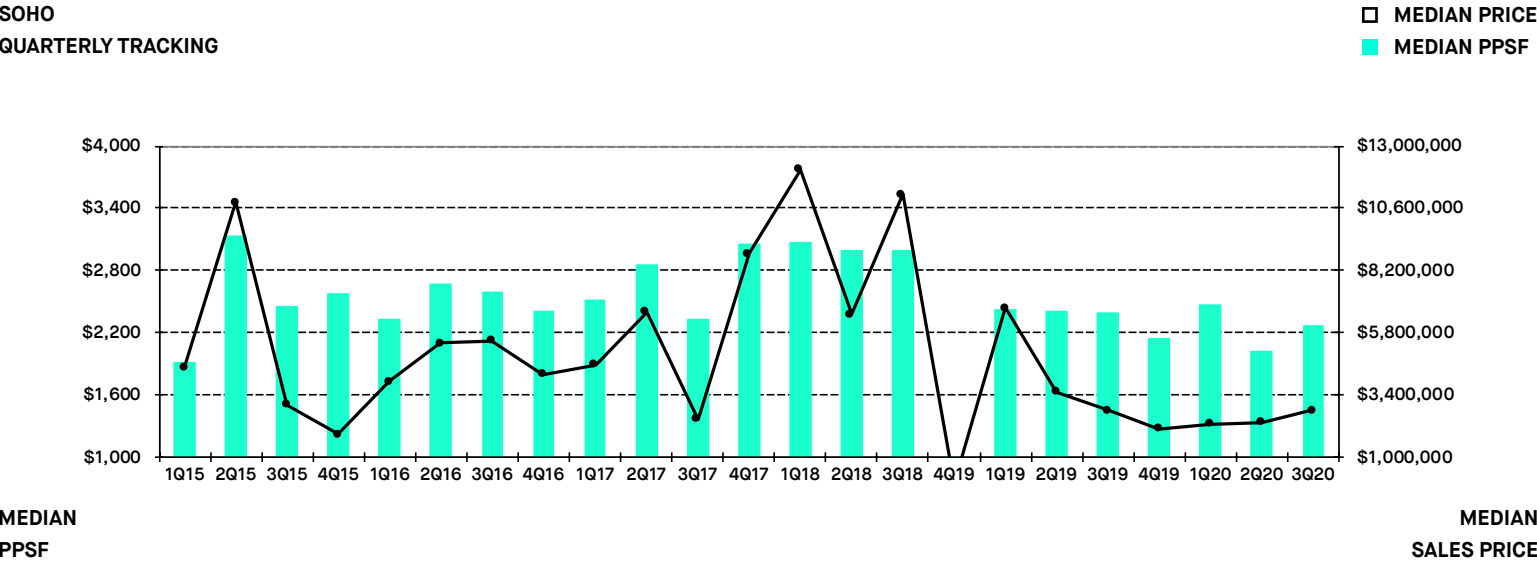




# PRICE TRENDS: SOHO



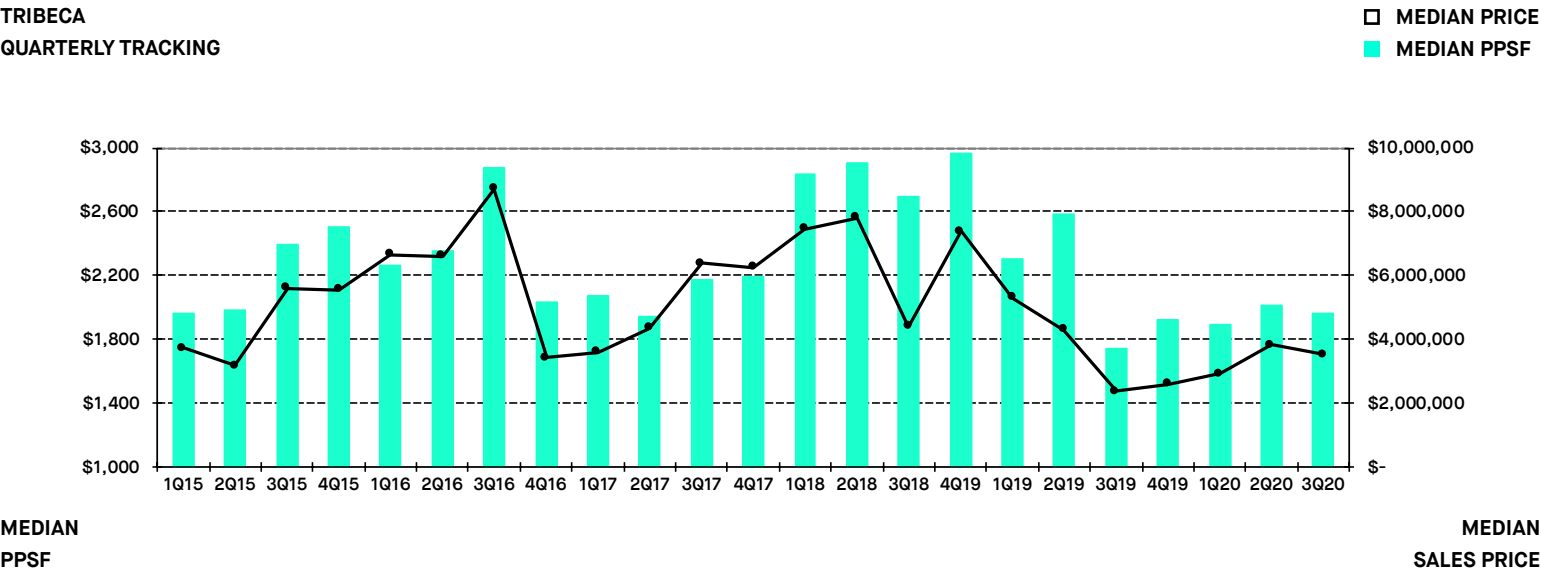
MEDIAN PPSF		SOHO PPSF	% OF SALES WITHIN SOHO	
\$2,270	N/A	Studios	0%	Studios
	\$2,011	1 Bedrooms	20%	1 Bedrooms
	\$2,367	2 Bedrooms	60%	2 Bedrooms
	\$1,846	3 Bedrooms	20%	3 Bedrooms



# PRICE TRENDS: TRIBECA

TRIBECA

MEDIAN PPSF		TRIBECA PPSF		% OF SALES WITHIN TRIBECA
\$1,961		N/A	Studios	0%
		\$1,610	1 Bedrooms	27%
		\$2,057	2 Bedrooms	27%
		\$2,366	3 Bedrooms	47%



# UPPER EAST SIDE

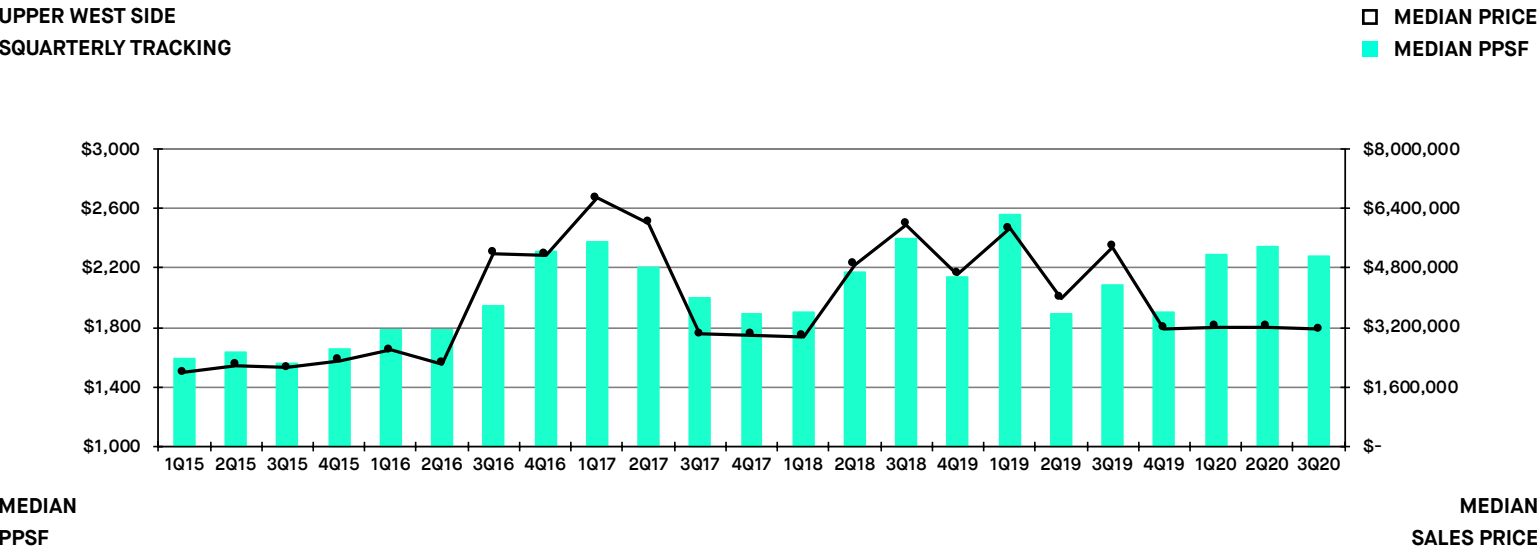
UPPER EAST SIDE  
 SQUARTERLY TRACKING



# PRICE TRENDS: UPPER WEST SIDE

## UPPER WEST SIDE

MEDIAN PPSF	UPPER WEST SIDE PPSF		% OF SALES WITHIN UPPER WEST SIDE	
\$2,277	\$1,500	Studios	2%	Studios
	\$2,280	1 Bedrooms	17%	1 Bedrooms
	\$2,431	2 Bedrooms	48%	2 Bedrooms
	\$2,079	3 Bedrooms	33%	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.

Can't find what you're looking for? Ask MNS for more information at [www.mns.com](http://www.mns.com)

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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