



Manhattan New Dev. Market Report
2014 4th Quarter

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INTRODUCTION

MNS is proud to present the Fourth Quarter 2014 edition of our New Development Market



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 fourth Quarter of 2014 (10/01/14 – 12/31/14). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 18.6%

Quarter-Over-Quarter
Median PPSF
↑ 6.1%

Year-Over-Year
Median Sales Price
↓ 1.7%

Quarter-Over-Quarter
Median Sales Price
↑ 11.2%

Manhattan New Development Sponsor Sales
↑ 5.2% from last quarter

Neighborhood with the Most New Dev Sales
Chelsea - 22.2% of Manhattan New Dev Sales

Total New Development Sales Volume
↓ 15.9% to \$743,301,625 from \$884,186,077 in 3Q14

Largest Quarterly Up-Swing
Midtown West
PPSF \$3,930/SF from \$2,769/SF
Sales Price \$7,942,350 from \$2,999,419

Largest Quarterly Down-Swing
Upper East Side
PPSF \$1,799 from \$2,381
Sales Price \$3,920,262 from \$3,533,327

Highest New Development Sale PPSF
80 Columbus Circle – Apt# NT74A - \$ 7,460 PPSF

Highest New Development Sale
212 West 18 ST – Apt# PH2 – \$ 40,730,000

Market Summary

The volume of sponsor sales of New Development condominiums decreased 15.93% since last quarter. Median Price per Square Foot increased a total of 6.1% from \$1,645 to \$1,746 since 3Q14. Similarly, Median Sales Pricing rose 11.22% across the entire borough from \$1,625,109 to \$1,807,393. Excluding Harlem Sales data, the Median Price per Square Foot was \$1,785 and the median Sales Price was \$1,900,000.

The total amount of units sold increased 5.24% from 248 sponsor units to 261 sponsor units in all of Manhattan compared to 3Q14. Total sales volume fell down 15.93%, from \$884,186,077 last quarter to \$743,301,625 this quarter.

The Upper East Side, Upper West Side, Chelsea and Gramercy Park markets had the highest number of sales as these neighborhoods continue to see the greatest amount of New Development condominium activity in Manhattan. The Lower East Side and Midtown East had no sponsor sales at all in this quarter. Gramercy Park led inventory numbers with 40 units closing at 160 East 22ND Street.

MARKET SNAPSHOT

Market Up-Swings

Midtown's 22 Central Park South led the largest upswing this quarter, with Apartment #7 being the only apartment to close in the area, compared to a sample of 16 last quarter. This led the quarterly price per square foot increase of 41.9% from \$2,769 to \$3,930, and price increase from \$2,999,419 to \$7,942,350.

Market Down-Swings

With the amount of closings at the Jefferson on 211 E 13th street falling from 24 to 4 this quarter, coupled with a condo conversion of the 4-floor walk-up at 327 Bowery, the average East Village price per square foot fell from \$1,661 to \$1,377 per square foot. In terms of pricing levels, the Upper West side saw the largest down-swing this quarter from \$2,100,000 to \$1,405,185 led by a 26% decrease in the number of sponsor sales.

Inventory Analysis

The highest number of New Development Sponsor unit sales took place in Chelsea at 22% of total borough sales, increasing from 20 units sold in the last quarter to 58 units this quarter. This was due to an influx of units that closed at 151 West 21 Street and 508 West 24th Street. The Upper East Side saw total sales drop 27 units since last quarter. The greatest number of sales among the unit categories were seen in two bedroom units in both Chelsea and Gramercy Park at 23 units sold in each neighborhood.

Tracking: Neighborhoods where the majority of each unit type was sold in 4Q14

33%

Studios
FiDi

22%

One Bedrooms
Chelsea

25%

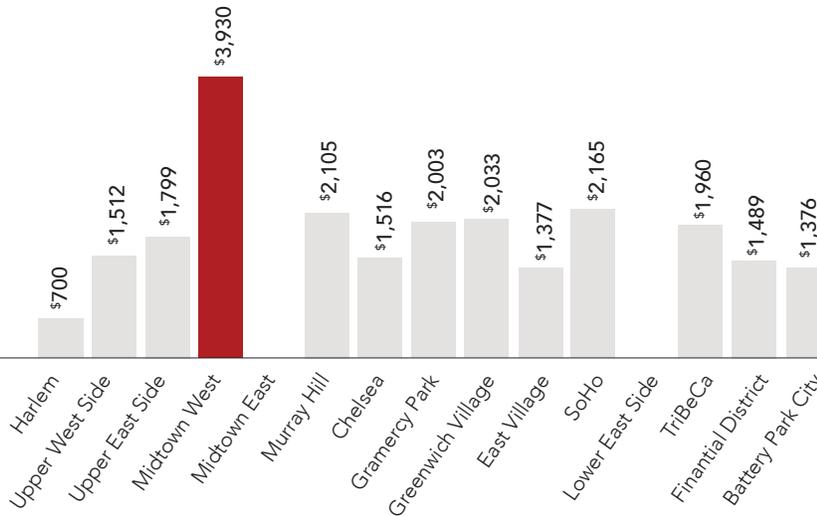
Two Bedrooms
Chelsea & Gramercy Park

29%

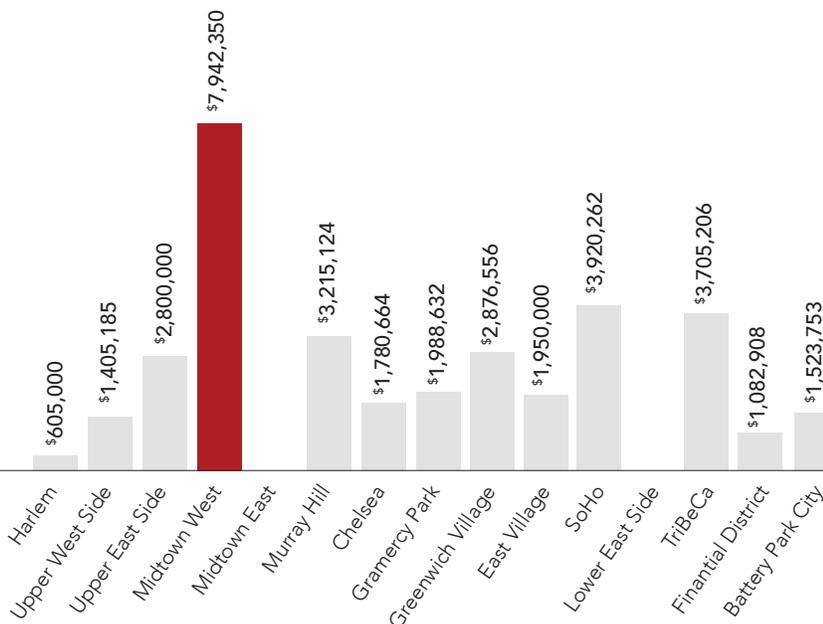
1,500 + SF
Upper East Side

MARKET SNAPSHOT

4Q14 Median Price per Square Foot (PPSF) By Neighborhood

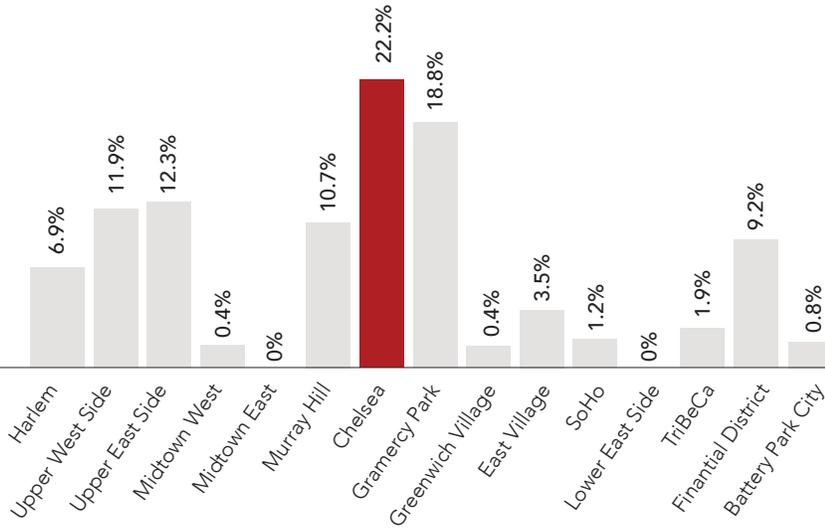


4Q14 Median Sales Price By Neighborhood

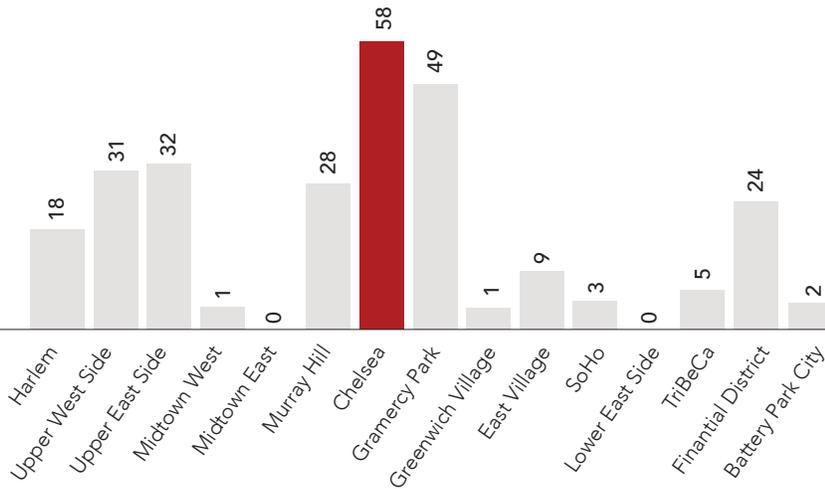


MARKET SNAPSHOT

4Q14 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 4Q14



MANHATTAN

4Q14 Unit Mix Of New Development Sales

Studios **8%**
 1 Bedrooms **35%**
 2 Bedrooms **36%**
 3 Bedrooms **21%**

Median PPSF

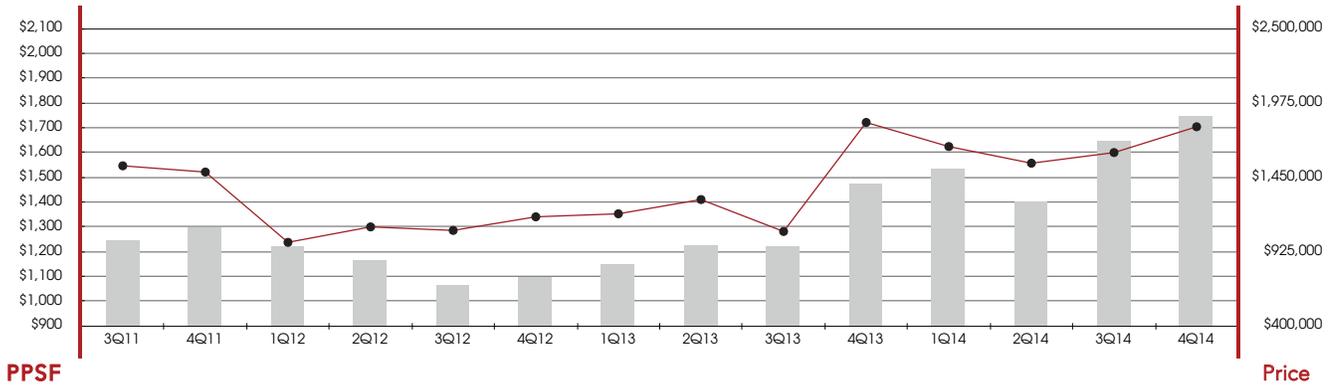
\$1,746
 (Excluding Harlem Median PPSF is \$1,786)

Median Sales Price

\$1,807,393
 (Excluding Harlem Median Sales Price is \$1,900,000)

Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



BATTERY PARK CITY

Battery Park City PPSF By Unit Size (\$1,376/SF Median)

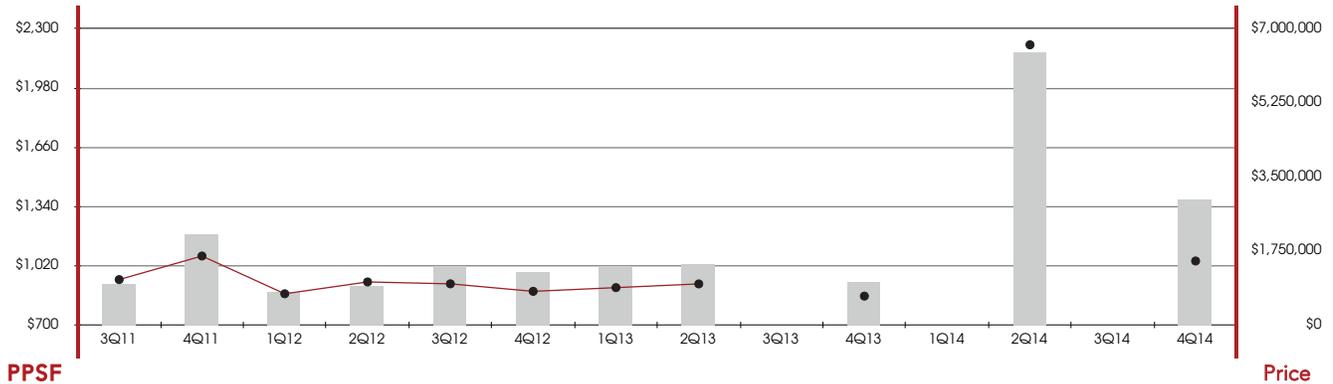
Studios **N/A**
 1 Bedrooms **\$1,215**
 2 Bedrooms **\$1,537**
 1500+ SF **N/A**

% Of Sales Within Battery Park City

Studios **N/A**
 1 Bedrooms **50%**
 2 Bedrooms **50%**
 1500+ SF **N/A**

Battery Park City Quarterly Tracking

■ Median PPSF ● Median Price



CHELSEA

Chelsea PPSF By Unit Size (\$1,516/SF Median)

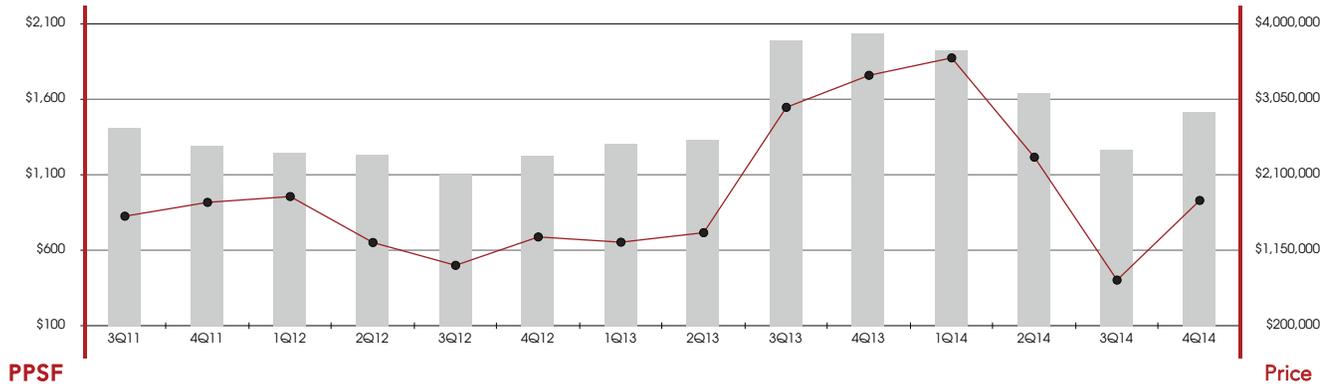
Studios **\$1,456**
 1 Bedrooms **\$1,428**
 2 Bedrooms **\$1,439**
 1500+ SF **\$2,276**

% Of Sales Within Chelsea

Studios **2%**
 1 Bedrooms **34%**
 2 Bedrooms **40%**
 1500+ SF **24%**

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



EAST VILLAGE

East Village PPSF By Unit Size (\$1,377/SF Median)

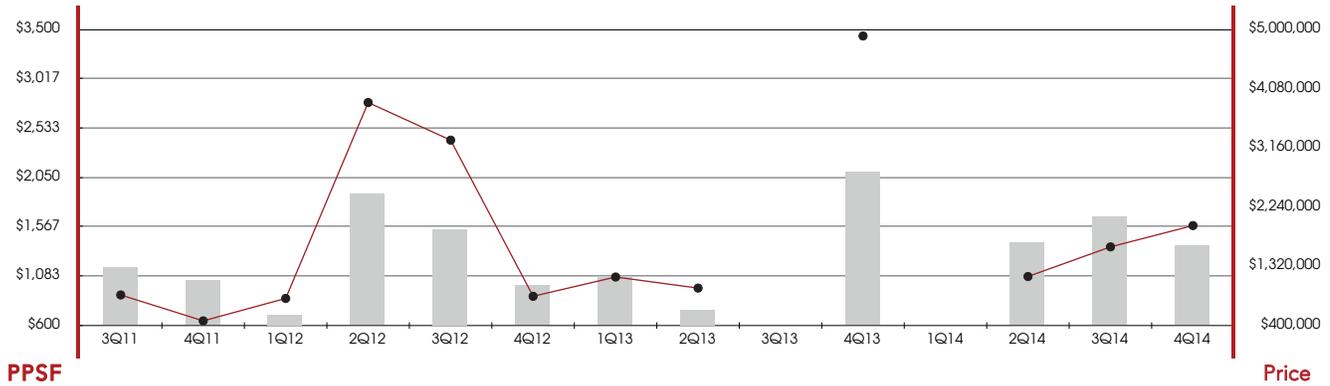
Studios **N/A**
 1 Bedrooms **\$993**
 2 Bedrooms **\$1,674**
 1500+ SF **\$1,815**

% Of Sales Within East Village

Studios **N/A**
 1 Bedrooms **56%**
 2 Bedrooms **22%**
 1500+ SF **22%**

East Village Quarterly Tracking

■ Median PPSF ● Median Price



FINANCIAL DISTRICT

Financial District PPSF By Unit Size (\$1,489/SF Median)

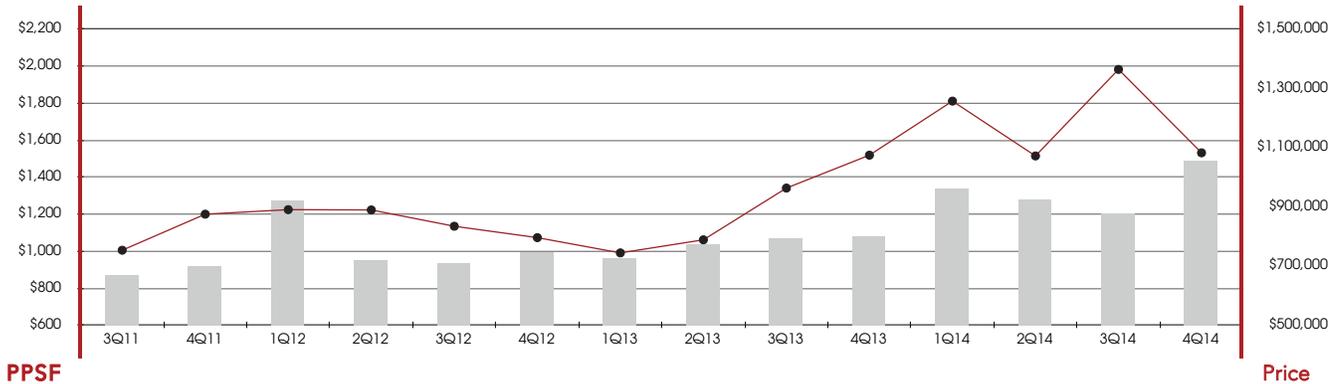
Studios **\$1,438**
 1 Bedrooms **\$1,352**
 2 Bedrooms **\$1,516**
 1500+ SF **N/A**

% Of Sales Within Financial District

Studios **29%**
 1 Bedrooms **58%**
 2 Bedrooms **13%**
 1500+ SF **N/A**

Financial District Quarterly Tracking

■ Median PPSF ● Median Price



GRAMERCY PARK

Gramercy Park PPSF By Unit Size (\$2,003/SF Median)

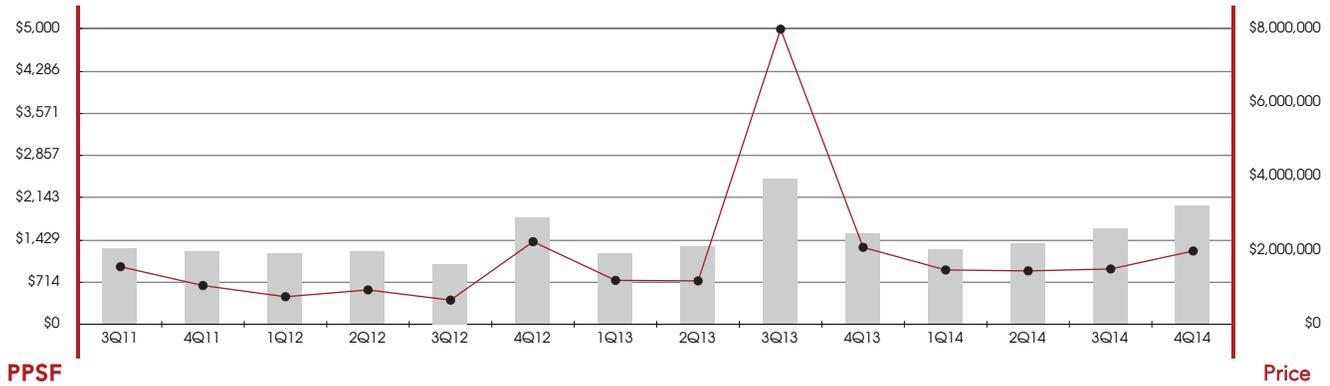
Studios **\$2,224**
 1 Bedrooms **\$1,917**
 2 Bedrooms **\$2,162**
 1500+ SF **\$1,787**

% Of Sales Within Gramercy Park

Studios **4%**
 1 Bedrooms **37%**
 2 Bedrooms **47%**
 1500+ SF **12%**

Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



GREENWICH VILLAGE

Greenwich Village PPSF By Unit Size (\$2,033/SF Median)

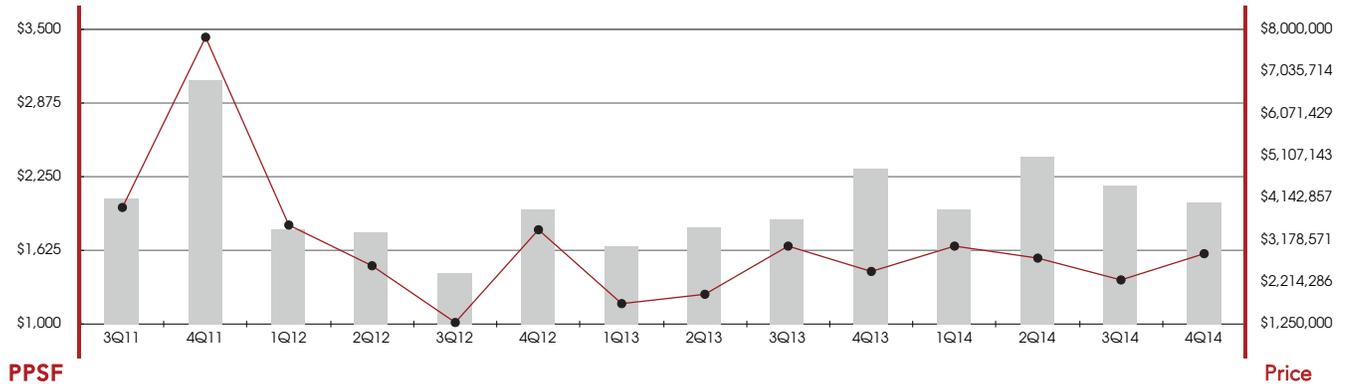
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$2,033**

% 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

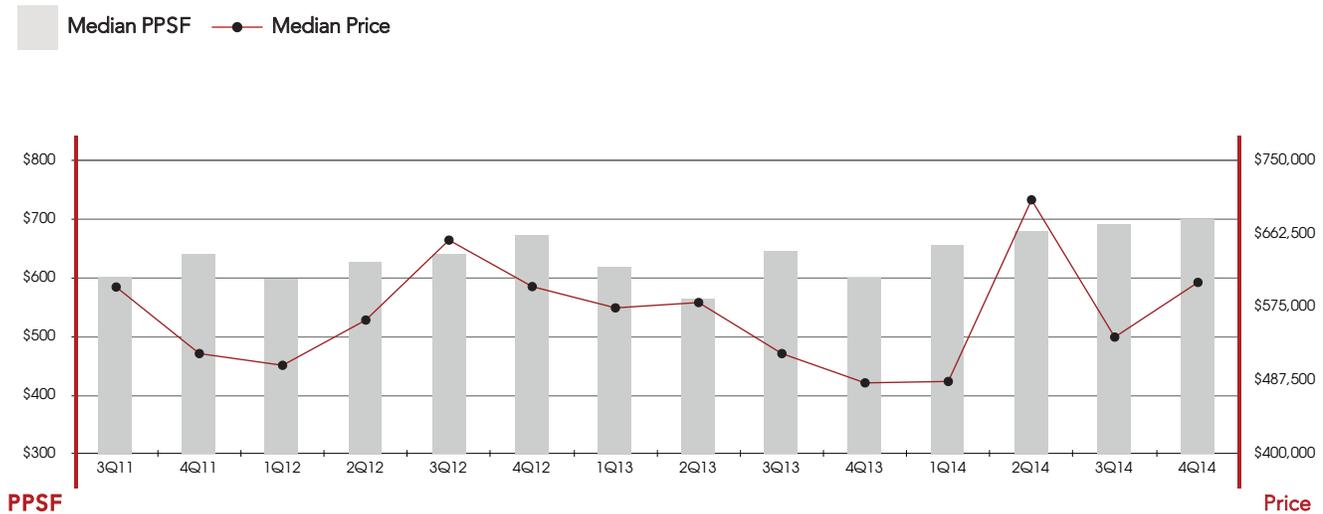
Harlem PPSF By Unit Size (\$700/SF Median)

Studios **N/A**
 1 Bedrooms **\$717**
 2 Bedrooms **\$679**
 1500+ SF **\$646**

% Of Sales Within Harlem

Studios **N/A**
 1 Bedrooms **33%**
 2 Bedrooms **44%**
 1500+ SF **22%**

Harlem Quarterly Tracking



LOWER EAST SIDE

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

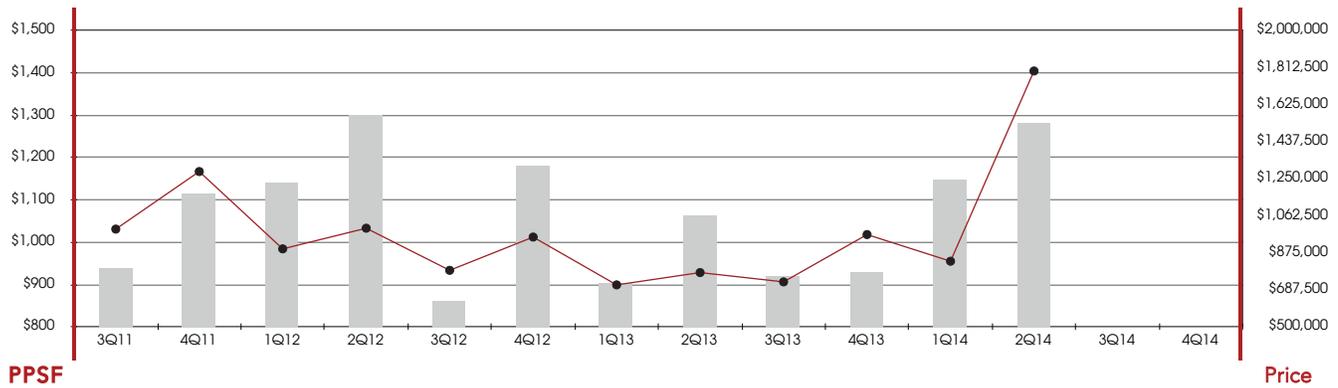
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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

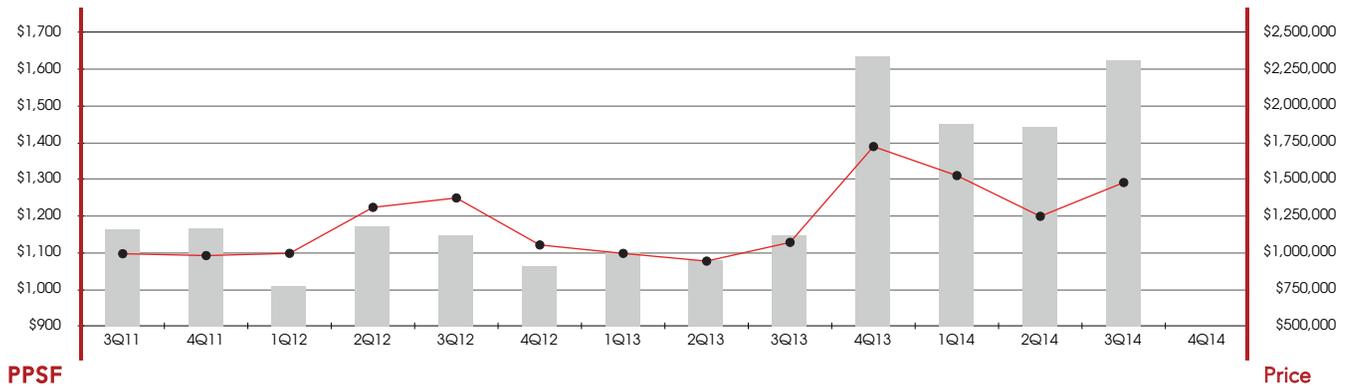
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within Midtown East

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

Midtown East Quarterly Tracking

■ Median PPSF ● Median Price



MIDTOWN WEST

Midtown West PPSF By Unit Size (\$3,930/SF Median)

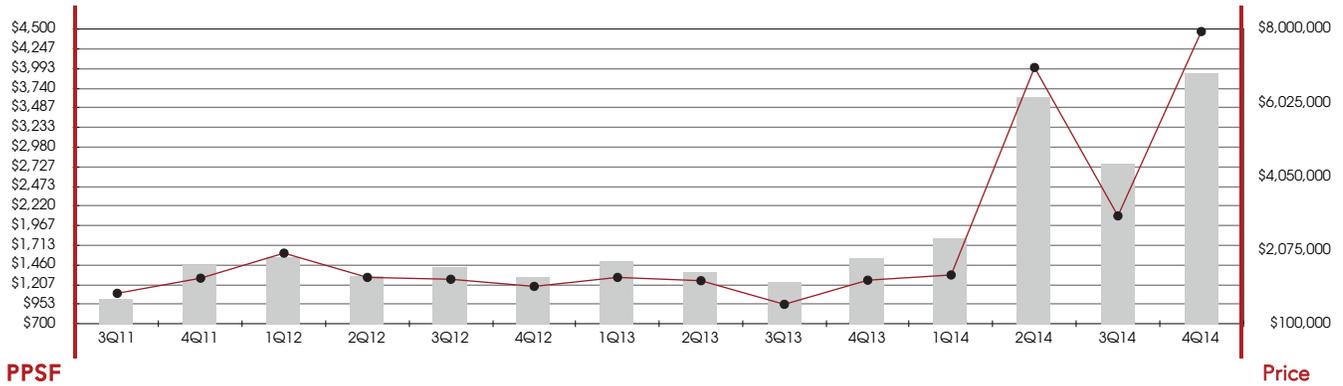
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$3,930**
 1500+ SF **N/A**

% Of Sales Within Midtown West

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

Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



MURRAY HILL

Murray Hill PPSF By Unit Size (\$2,105/SF Median)

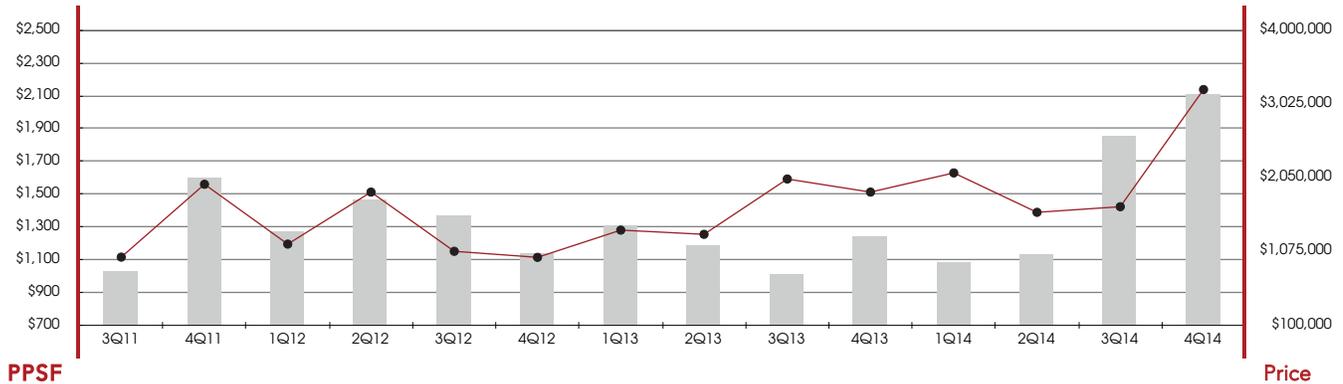
Studios **\$1,851**
 1 Bedrooms **\$1,994**
 2 Bedrooms **\$2,401**
 1500+ SF **\$2,196**

% Of Sales Within Murray Hill

Studios **4%**
 1 Bedrooms **36%**
 2 Bedrooms **50%**
 1500+ SF **11%**

Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



SOHO

SoHo PPSF By Unit Size (\$2,165/SF Median)

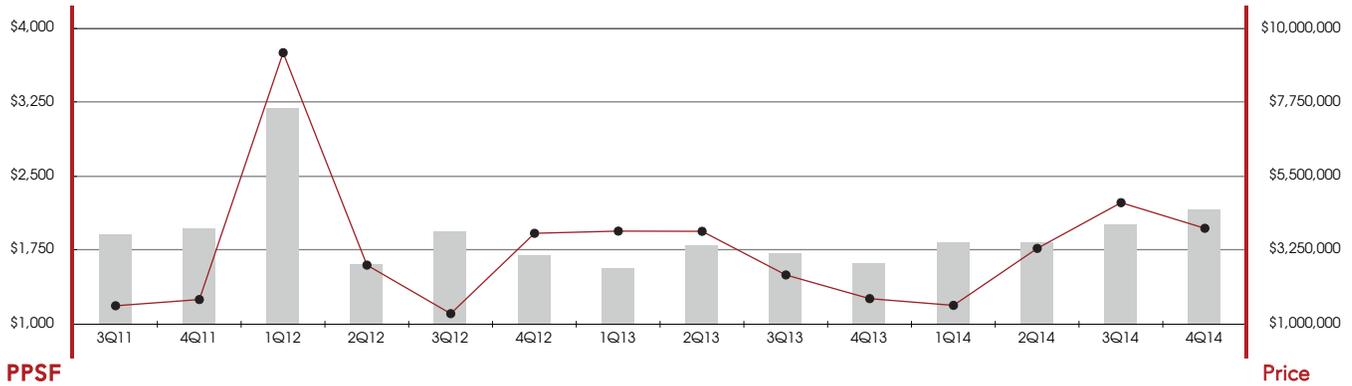
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$2,165**
 1500+ SF **N/A**

% Of Sales Within SoHo

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

SoHo Quarterly Tracking

■ Median PPSF ● Median Price



TRIBECA

TriBeCa PPSF By Unit Size (\$1,960/SF Median)

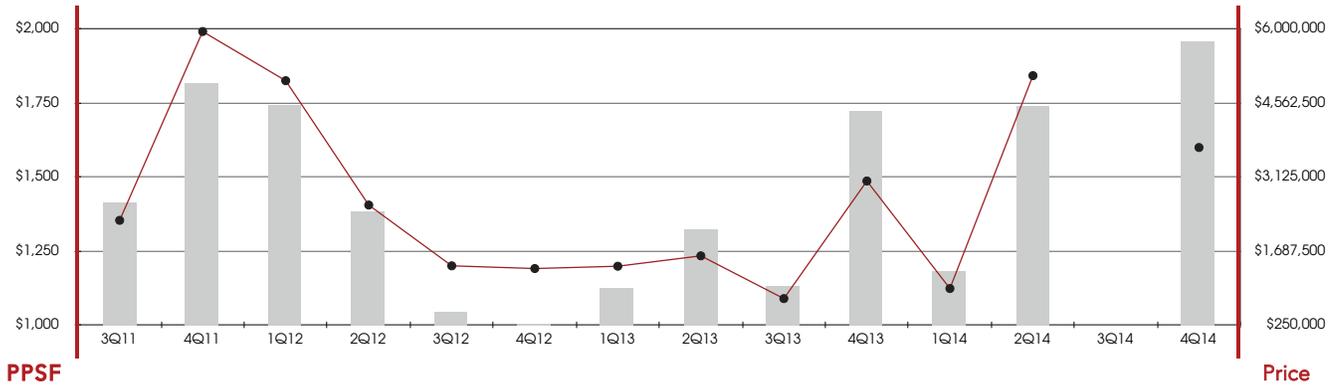
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,974**
 1500+ SF **\$1,705**

% Of Sales Within TriBeCa

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

TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$1,799/SF Median)

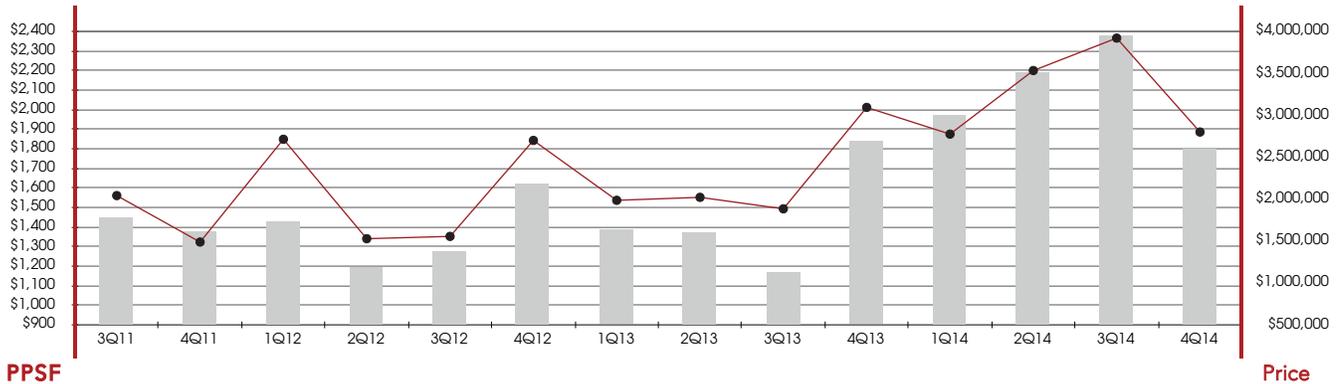
Studios **\$1,055**
 1 Bedrooms **\$1,517**
 2 Bedrooms **\$1,849**
 1500+ SF **\$2,469**

% Of Sales Within Upper East Side

Studios **13%**
 1 Bedrooms **22%**
 2 Bedrooms **16%**
 1500+ SF **50%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



UPPER WEST SIDE

Upper West Side PPSF By Unit Size (\$1,512/SF Median)

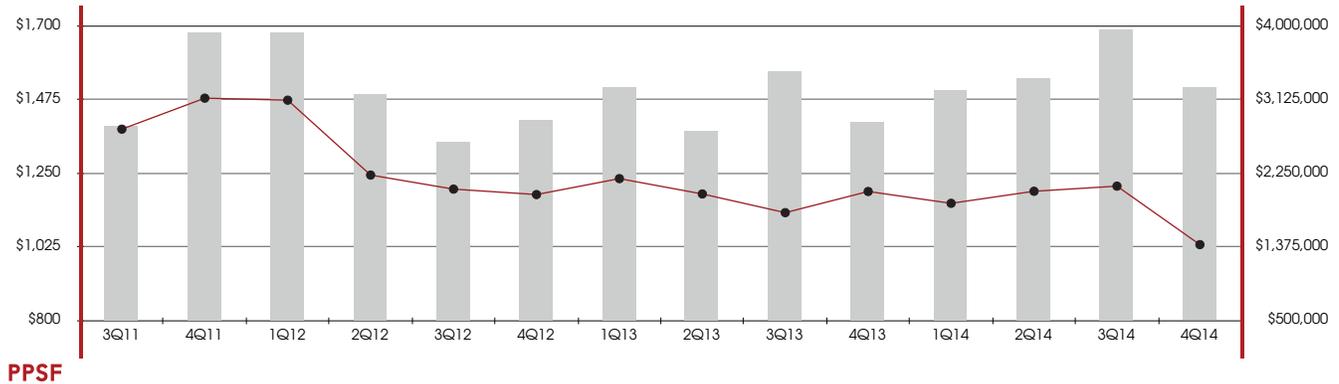
Studios **\$1,433**
 1 Bedrooms **\$1,340**
 2 Bedrooms **\$1,759**
 1500+ SF **\$1,767**

% Of Sales Within Upper West Side

Studios **19%**
 1 Bedrooms **32%**
 2 Bedrooms **26%**
 1500+ SF **23%**

Upper West Side Quarterly Tracking

■ Median PPSF ● Median Price



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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