



Manhattan New Dev. Market Report
2015 4th Quarter

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INTRODUCTION

MNS is proud to present the Fourth 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 Fourth Quarter of 2015 (10/01/15 – 12/31/15). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 5.42%

Quarter-Over-Quarter
Median PPSF
↑ 10.28%

Year-Over-Year
Median Sales Price
↑ 25.18%

Quarter-Over-Quarter
Median Sales Price
↑ 19.81%

Manhattan New Development Sponsor Sales

↑ 8.37% from last quarter

Neighborhood with the Most New Dev Sales

Upper West Side - 21.5% of Manhattan New Dev Sales

Total New Development Sales Volume

↑ 28% to \$1,946,380,110 from \$1,516,742,266 in 3Q15

Largest Quarterly Up-Swing

Gramercy Park

PPSF \$2,300/SF from \$1,534/SF
Sales Price \$3,168,000 from \$1,781,938

Largest Quarterly Down-Swing

Upper East Side

PPSF \$1,434 from \$1,757
Sales Price \$1,448,461 from \$1,670,000

Highest New Development Sale PPSF

140 West 12th Street PH8 - \$ 6,464 PPSF

Highest New Development Sale

157 West 57 Street 54B – \$34,369,438

Market Summary

Sponsor sales activity rose by 8.37% in the 4th quarter of 2015 – from 502 units sold in 3Q15 to 544 units sold in 4Q15. The total sales volume continued to increase at a sturdy rate of 28.33% from \$1,516,742,266 in 3Q15 to \$1,946,380,110 this quarter. Median sales price too surged by 19.82% - from \$1,888,309 to \$2,262,510, as the median price per square foot increased by 10.29% - from \$1,669 to \$1,840.

The following neighborhoods experienced the largest quantities of sponsor sales in the fourth quarter of 2015; Upper West Side (117 units), Upper East Side (82 units) and Midtown West (81 units).

The sponsor sale with the highest price was seen in Midtown West at Extell's One57, where Apt 54B was sold for \$34,369,438. The highest price per square foot was recorded at the Greenwich Lane on 140 West 12th Street where Apt PH8 sold for \$6,463.99 per square foot.

Similar to the previous quarter, 3 Bedroom and larger sized units accounted for the majority of sponsor sales this quarter at 53% of the total 544 units sold. Conversely, studios saw the least amount of sponsor sales at 4%.

MARKET SNAPSHOT

Market Up-Swings

The highest market up-swing was seen in Gramercy Park area, where the median price per square foot rose by 50% from \$1,534 in 3Q15 to \$2,300 in 4Q15 and median sales price by 77.8% from \$1,781,938 to \$3,168,000. For the purpose of this study, since Flatiron is not an analyzed neighborhood, we have included sponsor sales from 10 Madison Square West and 400 Park Avenue South in the Gramercy Park sample for reasons of proximity and applicability. The growth noted in the report for Gramercy is solely from sales from these two buildings – 36 sales from 400 Park Ave South with a median price per square foot of \$2,316 and median price of \$2,372,512; and 8 sales from 10 Madison Square West with a median price per square foot of \$2,124 and median price of \$4,999,500.

Market Down-Swings

The Upper East Side experienced the largest down-swing in median price per square foot at -18.4%, from \$1,757 in 3Q15 to \$1,434 in 4Q15. This downward shift is largely contributed to several smaller sized and lower priced apartments from the Carnegie Park Condominium at 200 East 94th Street. SoHo and Greenwich Village saw the largest drops in median sales price, decreasing by 37.3% and 36.9%, respectively. Both decreases were due to drastic changes in the number of sponsor sales in 4Q15 compared to 3Q15. SoHo saw 9 sponsor sales in 3Q15, compared to 3 in 4Q15, and Greenwich Village saw 3 sponsor sales in 3Q15, and 56 in 4Q15.

Inventory Analysis

Most of Manhattan's neighborhood saw an increase in the number of sponsor sales compared to previous quarters. The Upper West Side, Upper East Side and Midtown West contributed to 51% of the total 579 sponsor sales this quarter, namely from the following buildings: 200 East 94th st, 50 Riverside Blvd, 175 West 95th st, 301 West 53rd st and 135 West 52nd st. Conversely, the East Village and Lower East Side saw no sponsor sale activity this quarter.

46%

Studios
Upper West Side

28%

One Bedrooms
Midtown West

34%

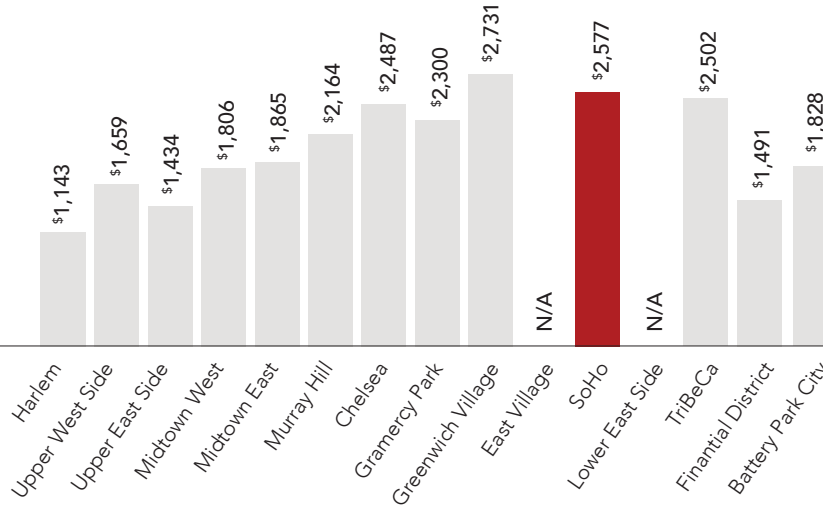
Two Bedrooms
Midtown West

25%

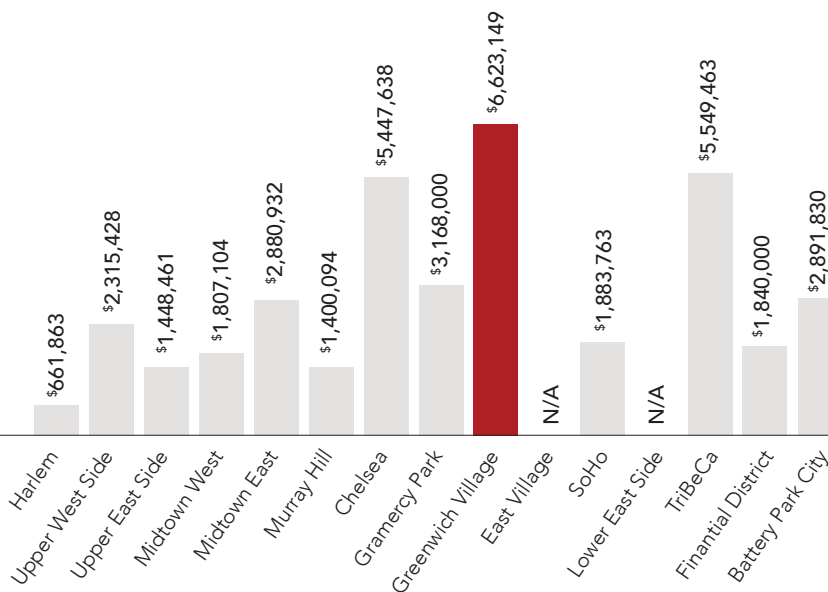
1,500 + SF
Upper West Side

MARKET SNAPSHOT

4Q15 Median Price per Square Foot (PPSF) By Neighborhood

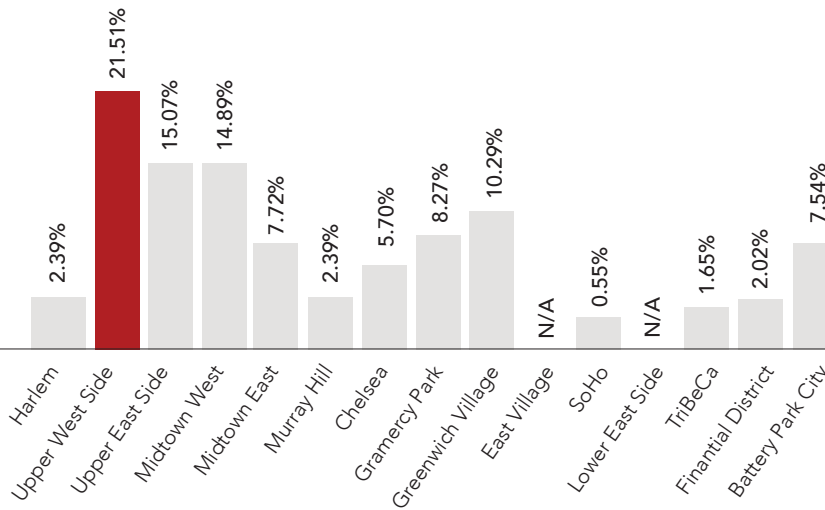


4Q15 Median Sales Price By Neighborhood

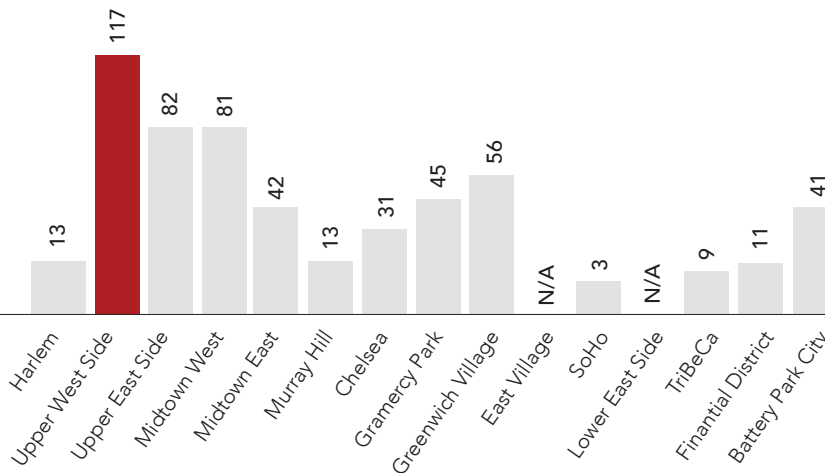


MARKET SNAPSHOT

4Q15 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 4Q15



MANHATTAN

4Q15 Unit Mix Of New Development Sales

Studios **4%**
 1 Bedrooms **20%**
 2 Bedrooms **22%**
 3 Bedrooms **53%**

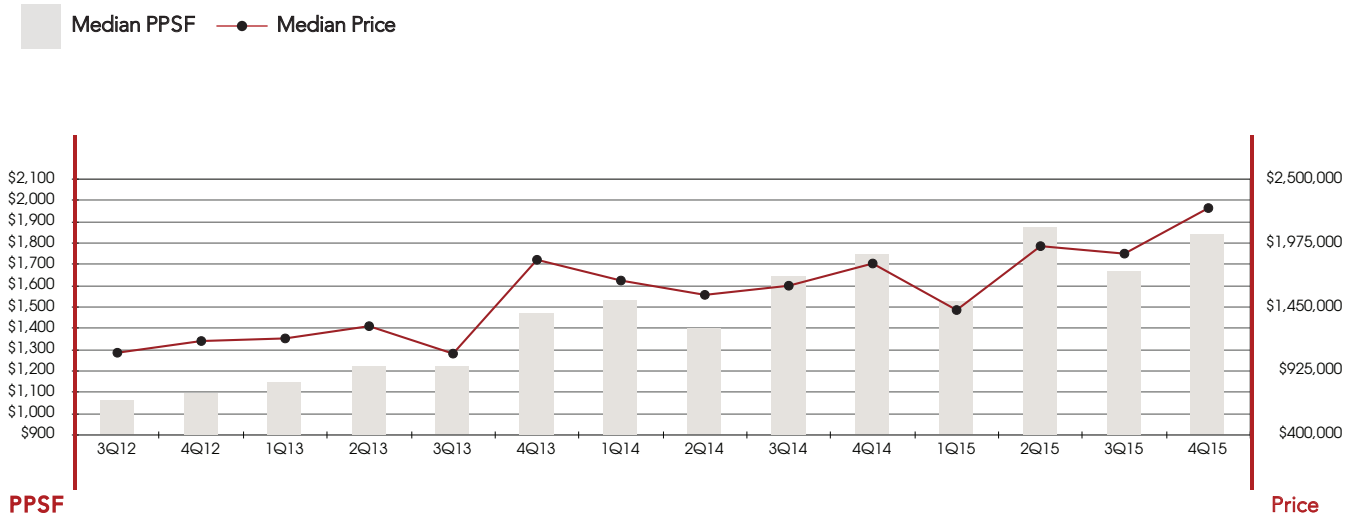
Median PPSF

\$1,840
 (Excluding Harlem Median PPSF is \$1,859)

Median Sales Price

\$2,262,510
 (Excluding Harlem Median Sales Price is \$2,315,428)

Manhattan Quarterly Tracking



BATTERY PARK CITY

Battery Park City PPSF By Unit Size (\$1,828/SF Median)

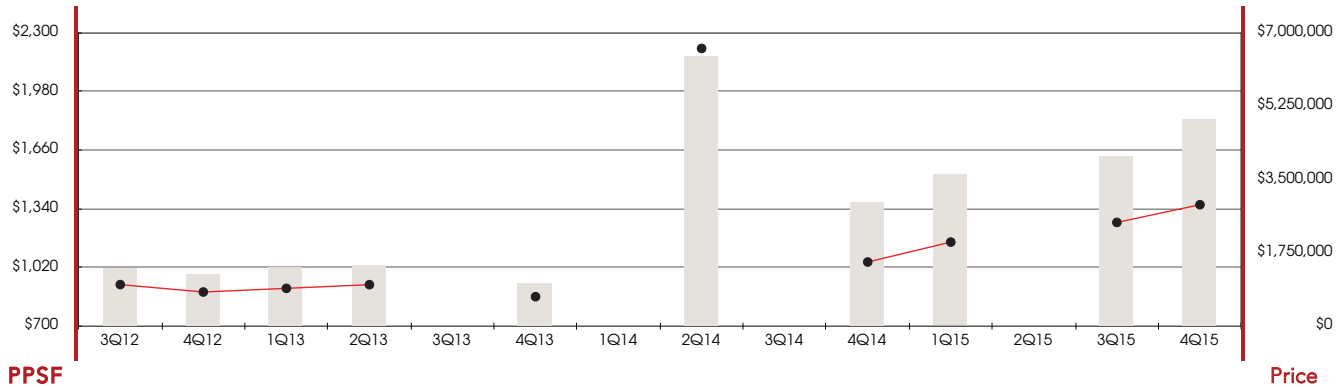
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,435**
 1500+ SF **\$1,853**

% Of Sales Within Battery Park City

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **7%**
 1500+ SF **93%**

Battery Park City Quarterly Tracking

■ Median PPSF ● Median Price



CHELSEA

Chelsea PPSF By Unit Size (\$2,487/SF Median)

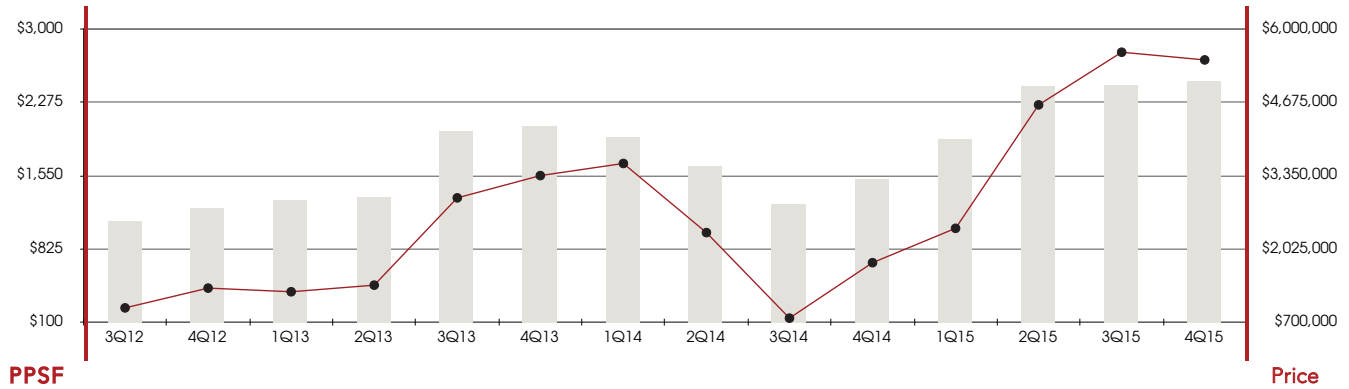
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$2,213**
 1500+ SF **\$2,541**

% Of Sales Within Chelsea

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **19%**
 1500+ SF **81%**

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



EAST VILLAGE

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

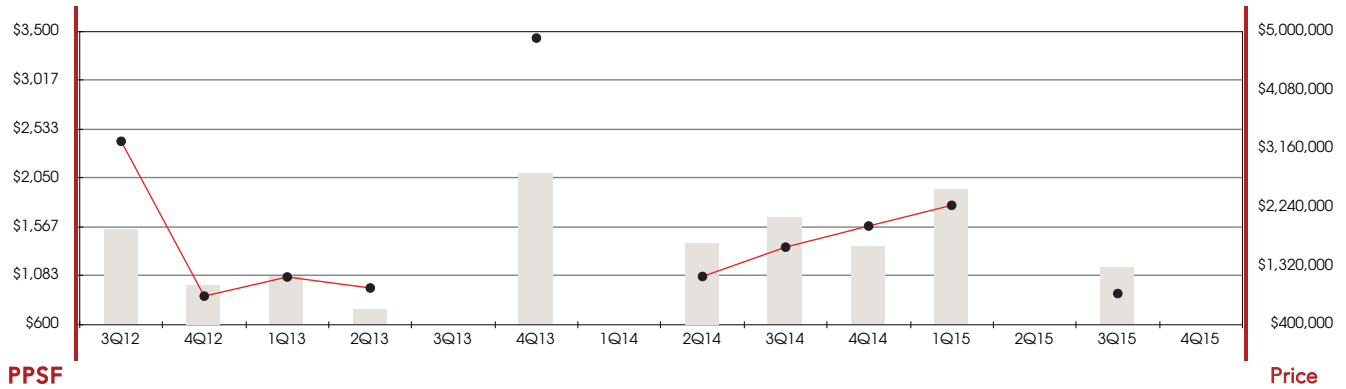
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within East Village

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

East Village Quarterly Tracking

■ Median PPSF ● Median Price



FINANCIAL DISTRICT

Financial District PPSF By Unit Size (\$1,491/SF Median)

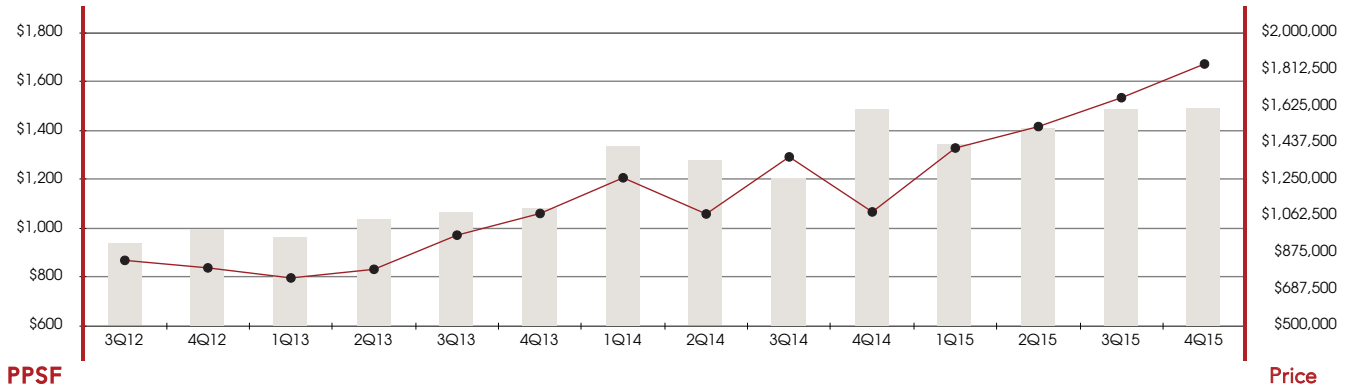
Studios **N/A**
 1 Bedrooms **\$1,534**
 2 Bedrooms **\$1,589**
 1500+ SF **\$1,462**

% Of Sales Within Financial District

Studios **N/A**
 1 Bedrooms **36%**
 2 Bedrooms **9%**
 1500+ SF **55%**

Financial District Quarterly Tracking

■ Median PPSF ● Median Price



GRAMERCY PARK

Gramercy Park PPSF By Unit Size (\$2,300/SF Median)

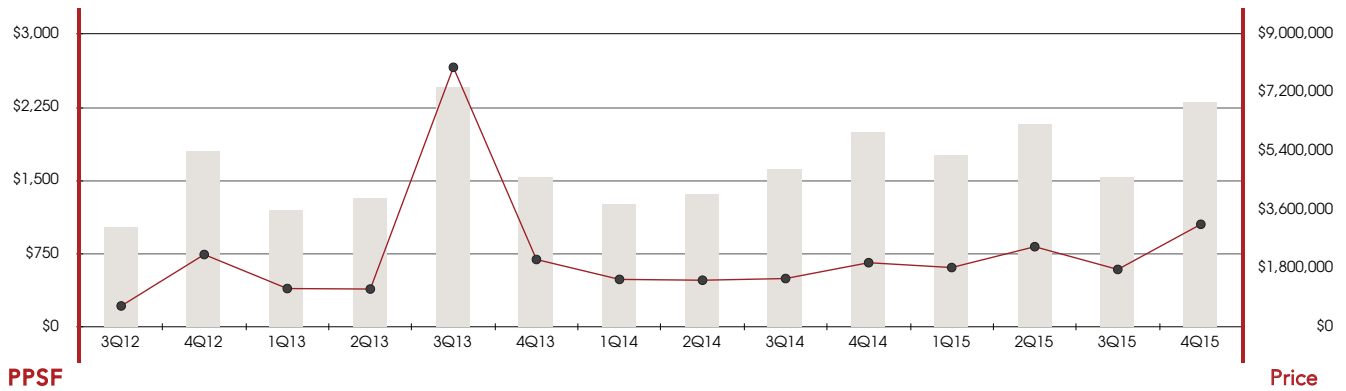
Studios **N/A**
 1 Bedrooms **\$2,374**
 2 Bedrooms **N/A**
 1500+ SF **\$2,139**

% Of Sales Within Gramercy Park

Studios **N/A**
 1 Bedrooms **44%**
 2 Bedrooms **N/A**
 1500+ SF **56%**

Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



GREENWICH VILLAGE

Greenwich Village PPSF By Unit Size (\$2,731/SF Median)

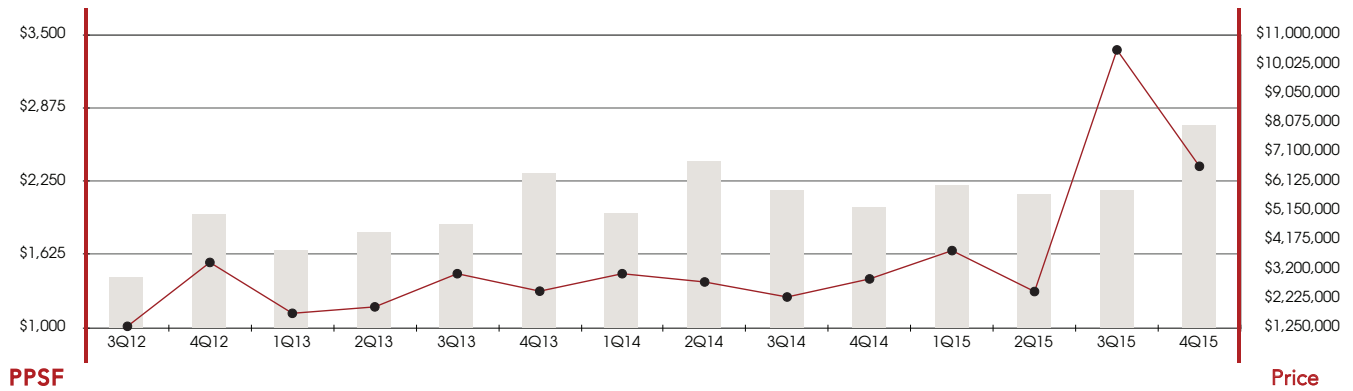
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$3,128**
 1500+ SF **\$2,713**

% Of Sales Within Greenwich Village

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **4%**
 1500+ SF **96%**

Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



HARLEM

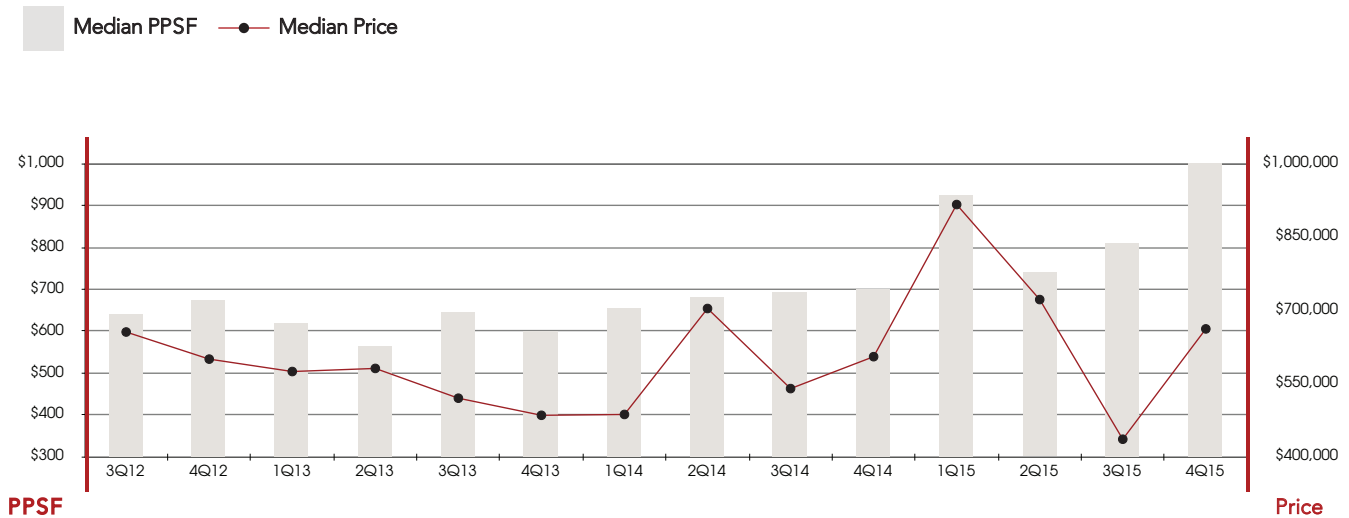
Harlem PPSF By Unit Size (\$1,143/SF Median)

Studios **\$740**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,046**
 1500+ SF **\$1,341**

% Of Sales Within Harlem

Studios **46%**
 1 Bedrooms **N/A**
 2 Bedrooms **15%**
 1500+ SF **38%**

Harlem Quarterly Tracking



LOWER EAST SIDE

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

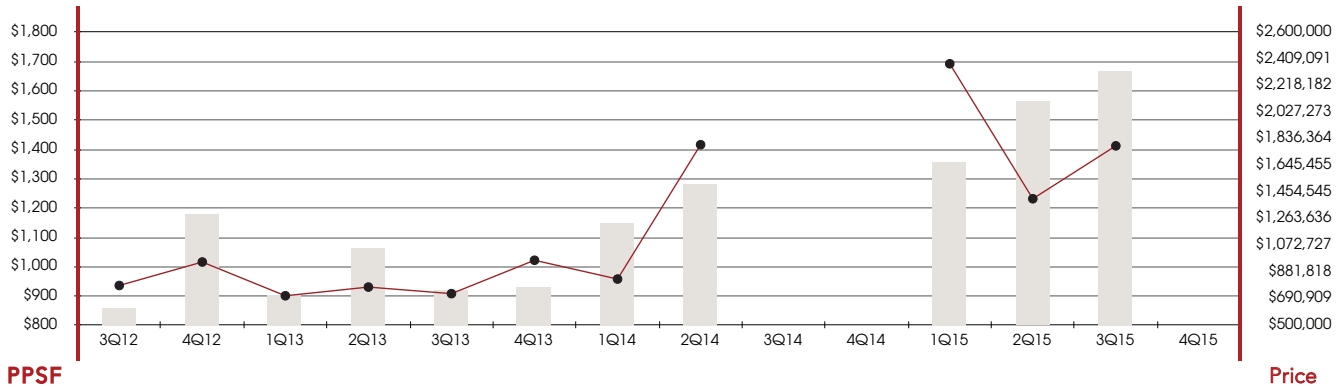
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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

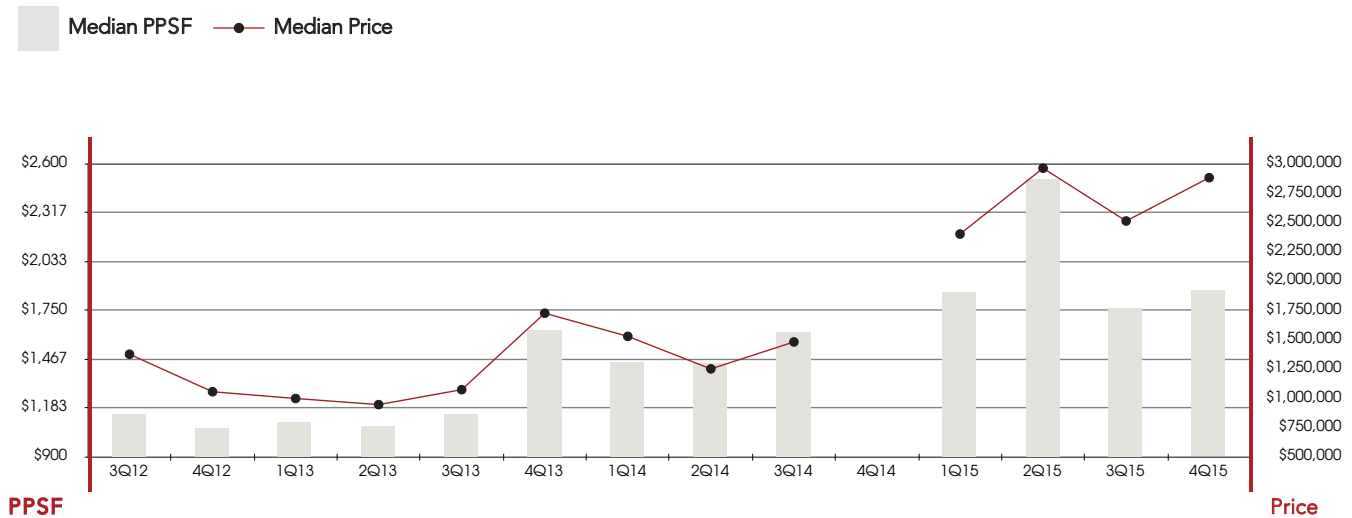
Midtown East PPSF By Unit Size (\$1,865/SF Median)

Studios **N/A**
 1 Bedrooms **\$1,730**
 2 Bedrooms **\$1,789**
 1500+ SF **\$1,900**

% Of Sales Within Midtown East

Studios **N/A**
 1 Bedrooms **5%**
 2 Bedrooms **26%**
 1500+ SF **69%**

Midtown East Quarterly Tracking



MIDTOWN WEST

Midtown West PPSF By Unit Size (\$1,805/SF Median)

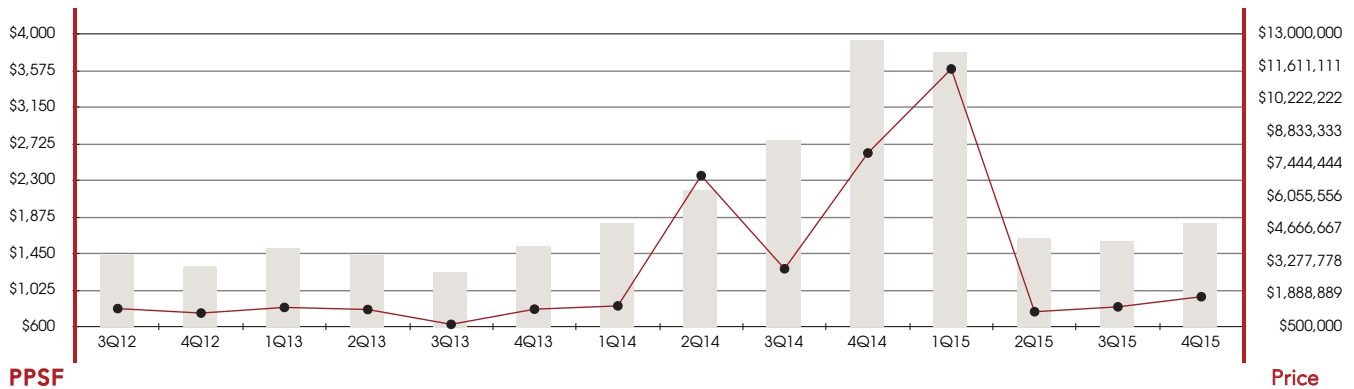
Studios **N/A**
 1 Bedrooms **\$1,696**
 2 Bedrooms **\$1,828**
 1500+ SF **\$4,272**

% Of Sales Within Midtown West

Studios **N/A**
 1 Bedrooms **37%**
 2 Bedrooms **52%**
 1500+ SF **11%**

Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



MURRAY HILL

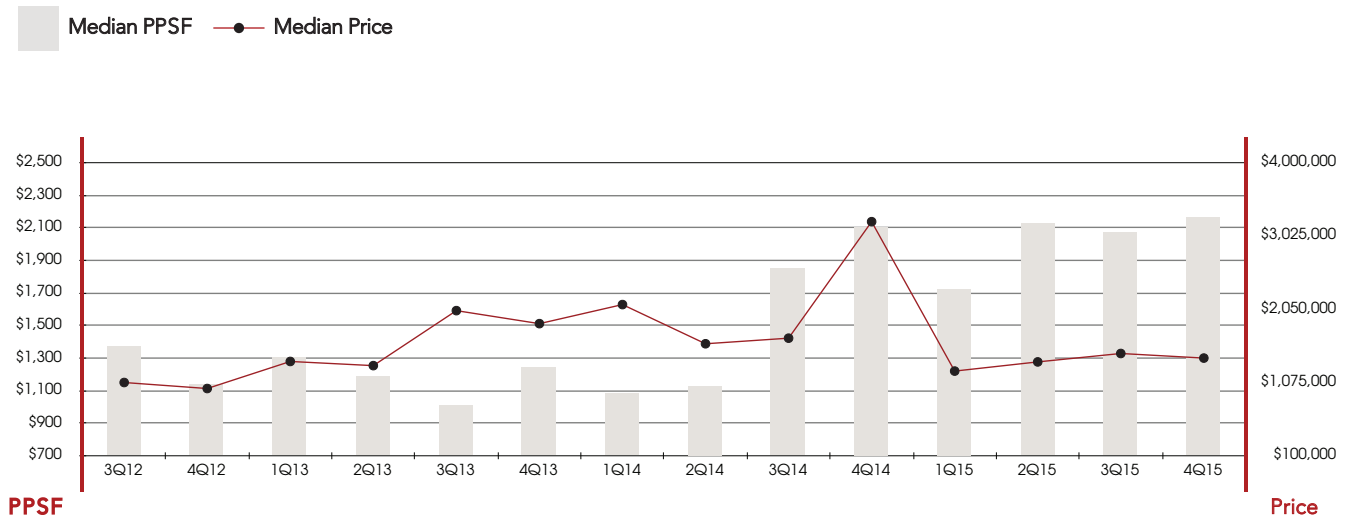
Murray Hill PPSF By Unit Size (\$2,164/SF Median)

Studios **\$1,697**
 1 Bedrooms **\$2,116**
 2 Bedrooms **\$2,308**
 1500+ SF **N/A**

% Of Sales Within Murray Hill

Studios **8%**
 1 Bedrooms **62%**
 2 Bedrooms **31%**
 1500+ SF **N/A**

Murray Hill Quarterly Tracking



SOHO

SoHo PPSF By Unit Size (\$2,577/SF Median)

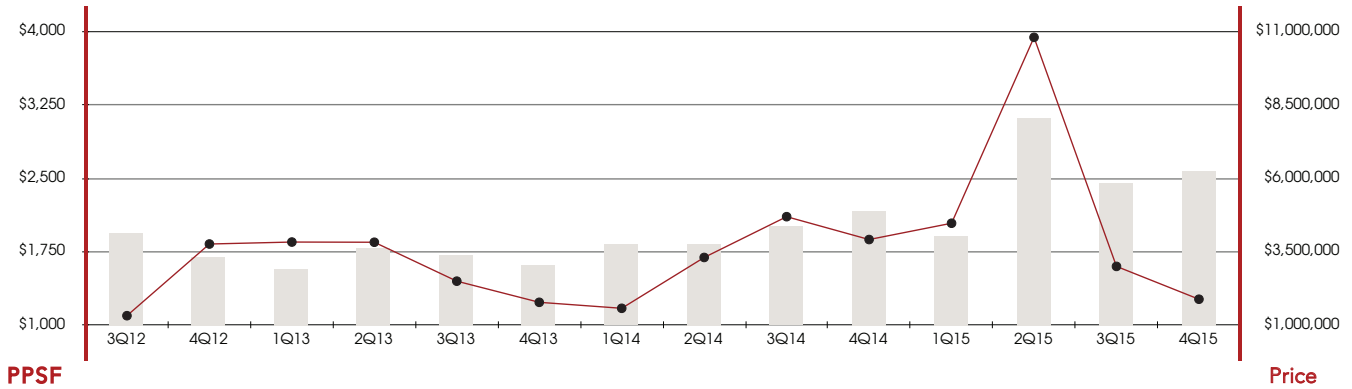
Studios **N/A**
 1 Bedrooms **\$2,507**
 2 Bedrooms **N/A**
 1500+ SF **\$2,822**

% Of Sales Within SoHo

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

SoHo Quarterly Tracking

■ Median PPSF ● Median Price



TRIBECA

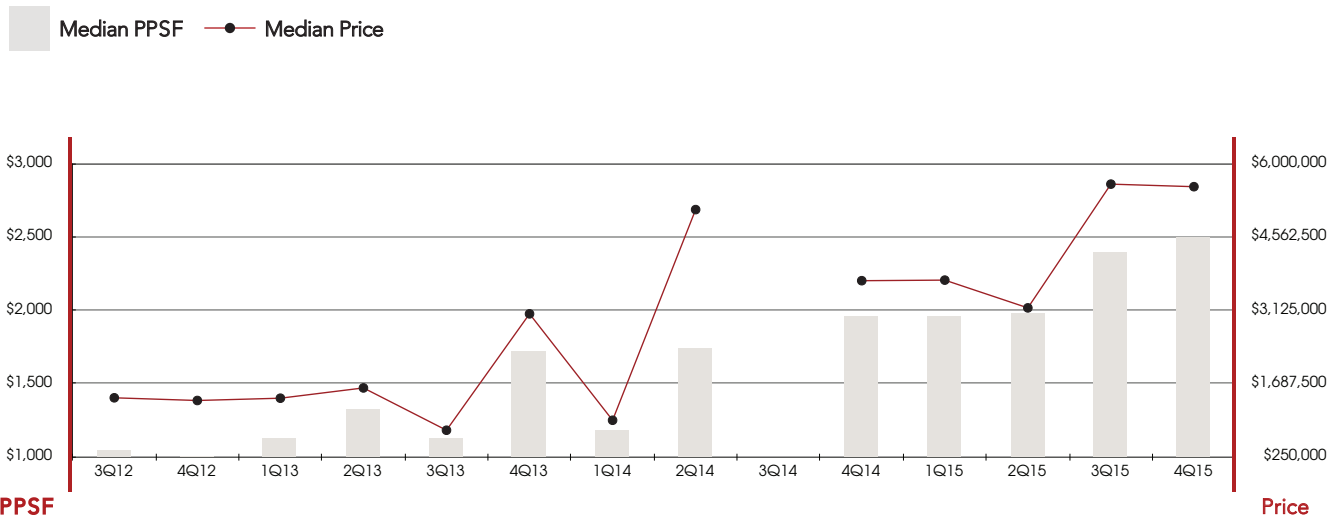
TriBeCa PPSF By Unit Size (\$2,502/SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$2,502**

% Of Sales Within TriBeCa

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

TriBeCa Quarterly Tracking



UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$1,434/SF Median)

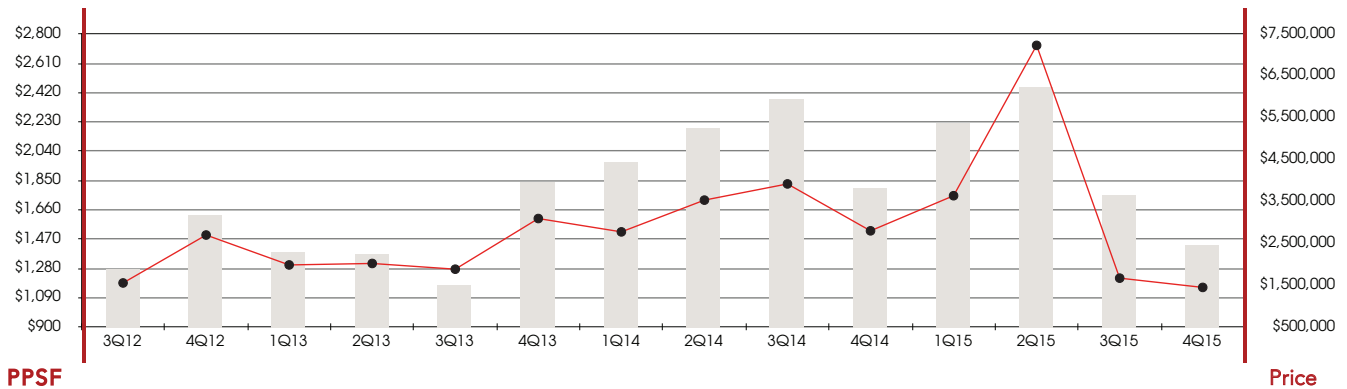
Studios **\$1,329**
 1 Bedrooms **\$1,329**
 2 Bedrooms **\$1,513**
 1500+ SF **\$1,706**

% Of Sales Within Upper East Side

Studios **7%**
 1 Bedrooms **33%**
 2 Bedrooms **39%**
 1500+ SF **21%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



UPPER WEST SIDE

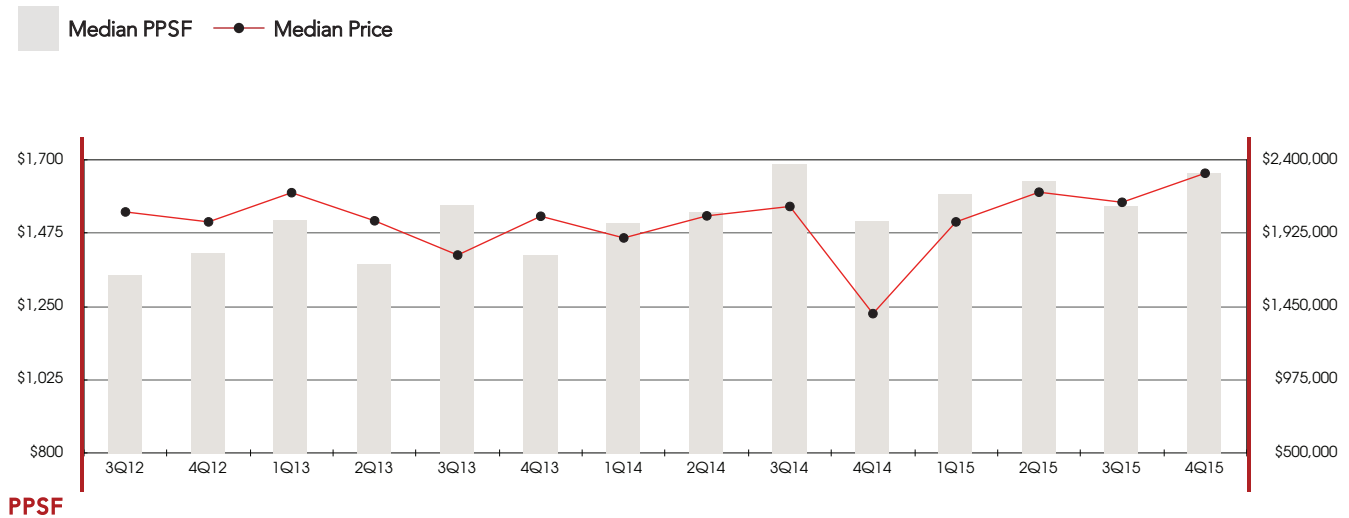
Upper West Side PPSF By Unit Size (\$1,659/SF Median)

Studios **\$1,404**
 1 Bedrooms **\$1,360**
 2 Bedrooms **\$1,535**
 1500+ SF **\$1,850**

% Of Sales Within Upper West Side

Studios **9%**
 1 Bedrooms **13%**
 2 Bedrooms **16%**
 1500+ SF **62%**

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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