



Manhattan New Dev. Market Report
2016 4th Quarter

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INTRODUCTION

MNS is proud to present the Fourth 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 Fourth Quarter of 2016 (10/1/16 – 12/31/16). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 11.0%

Quarter-Over-Quarter
Median PPSF
↓ 0.9%

Year-Over-Year
Median Sales Price
↑ 40.4%

Quarter-Over-Quarter
Median Sales Price
↓ 10.2%

Manhattan New Development Sponsor Sales
↑ 9.52% from last quarter

Neighborhood with the Most New Dev Sales
Financial District 14.78% of all Manhattan

Total New Development Sales Volume
↑ 6.9% to \$1,551 Million from \$1,451 Million in 3Q16

Largest Quarterly Up-Swing
Gramercy Park
PPSF \$2,544/SF from \$1,959/SF
Sales Price \$5,142,163 from \$2,716,131

Largest Quarterly Down-Swing
TriBeCa
PPSF \$2,036 from \$2,878
Sales Price \$3,436,594 from \$8,709,092

Highest New Development Sale PPSF
Chelsea, 551 West 21st St PH18 - \$34,623,250

Highest New Development Sale
Greenwich Village, 150 Charles St PHB – \$5,246/PSF

Market Summary

Sales quantities increased this quarter in Manhattan by 9.5%, from 315 units to 345 units. The volume of sales increased by 6.9% from \$1,451,019,068 to \$1,551,641,676. This quarter was stronger than last, during which sales decreased and volume increased by less than one percent. Over the last quarter, the median price per square foot has dropped 0.9%, and over the last year it has increased by 11%. Over the last quarter, the median sales price has decreased by 10.2%, and over the last year, it has increased by 40.4%.

The following neighborhoods experienced the largest quantities of sponsor units sold; Financial District (15%), Harlem (13%), Midtown West (12%), and TriBeCa (9%).

The sponsor sale with the highest price per square foot was at 150 Charles Street in Greenwich Village (where both the highest price per square foot and the highest sale price were last quarter). It sold for \$5,245.87 per square foot. The highest sale price this quarter was in Chelsea, where a unit at 551 West 21st Street sold for \$34,623,250.

MARKET SNAPSHOT

Market Up-Swings

The largest upswing in the market this quarter was in Gramercy Park, where the median price per square foot increased from \$1,959 to \$2,544; an increase of 29.9%. The median sales price increased from \$2,716,131 to \$5,142,163; an increase of 89.3%. There were no studios that closed this month in Gramercy Park. Instead, two and three bedroom units constituted the majority of the closings market. 10 Madison Square West, a 125-unit condominium building, contained most those units.

Market Down-Swings

The largest downswing in the market this quarter was in TriBeCa, where the median price per square foot decreased from \$2,878 to \$2,036. This is a drop of 29.3%. The median sales price decreased from \$8,709,092 to \$3,436,594. This is a drop of 60.5%. Activity in TriBeCa is part of a larger pattern emerging in the city, which is the popularity of larger units which yield lesser prices per square foot. There were no studio units that closed this quarter, and only 5 one bedroom units. There were 14 two bedroom units and 12 three bedroom units.

Market Trends

This quarter, larger sizes units composed most of the sales market. Three bedroom units were the majority at 37% of total units. Two bedrooms constituted 31% of the market. One bedroom units were 29% of the market. Studio units were only 3% of the market, or 11 units out of 345 units. This was the trend last quarter as well, where two and three bedroom units made up a combined 59% and studio units were only 1% of the sales closings market.

Neighborhoods where the majority of each unit type was sold in 4Q16:

45.45%

Studios
Midtown West

29%

One Bedrooms
Harlem

19.81%

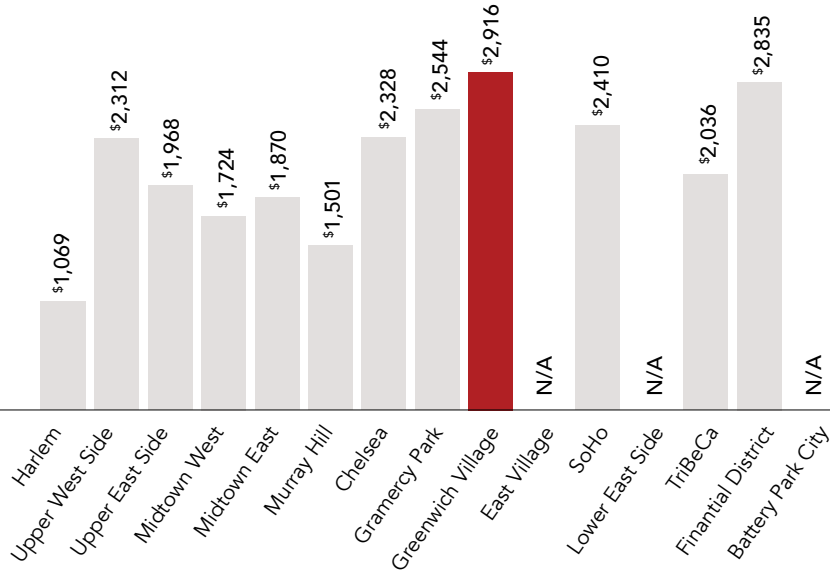
Two Bedrooms
Financial District

20.31%

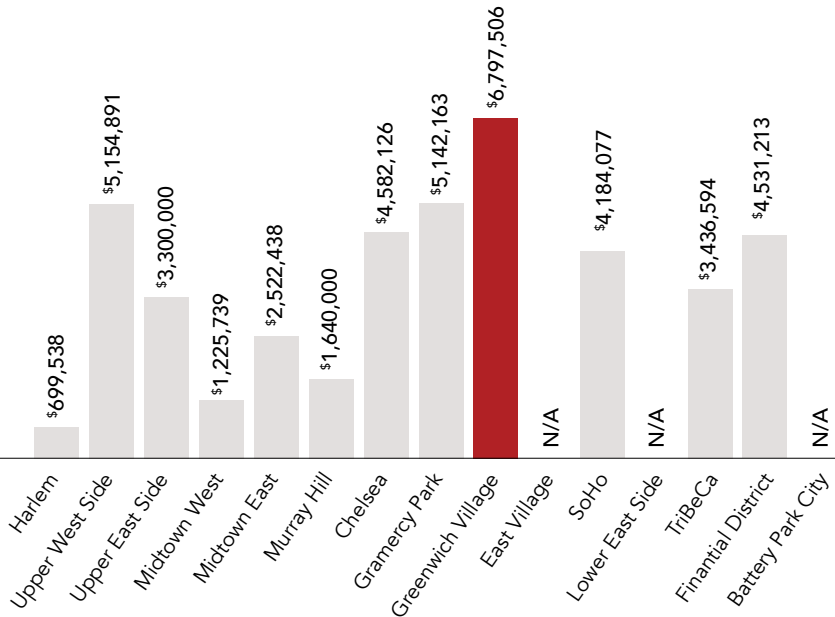
1,500 + SF
Chelsea

MARKET SNAPSHOT

4Q16 Median Price per Square Foot (PPSF) By Neighborhood

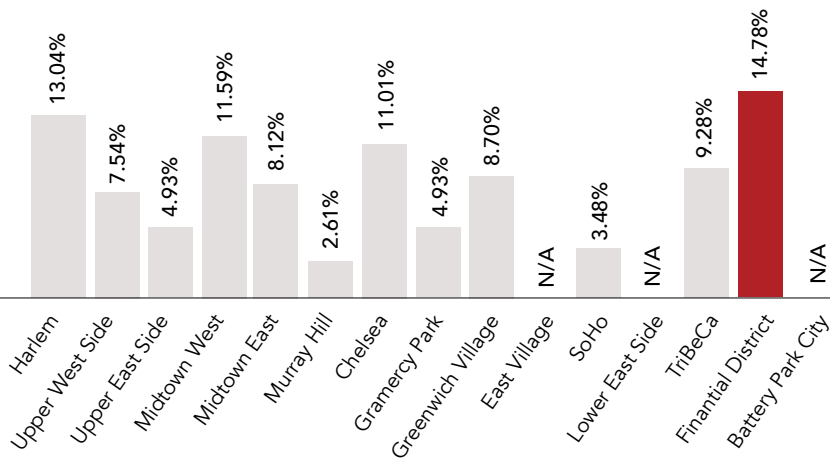


4Q16 Median Sales Price By Neighborhood

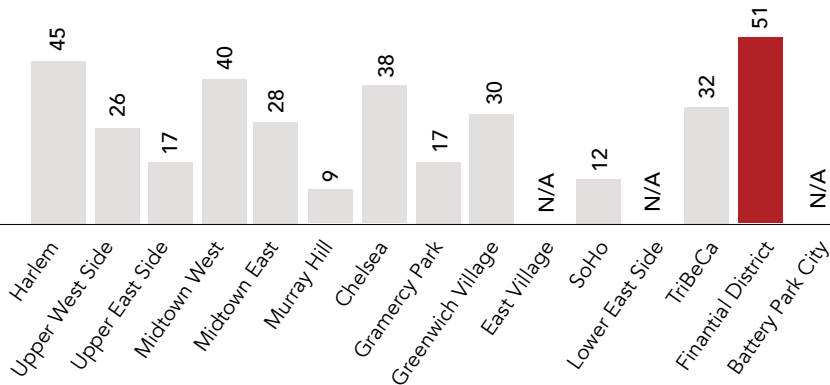


MARKET SNAPSHOT

4Q16 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 4Q16



MANHATTAN

4Q16 Unit Mix Of New Development Sales

Studios **3%**
 1 Bedrooms **29%**
 2 Bedrooms **31%**
 3 Bedrooms **37%**

Median PPSF

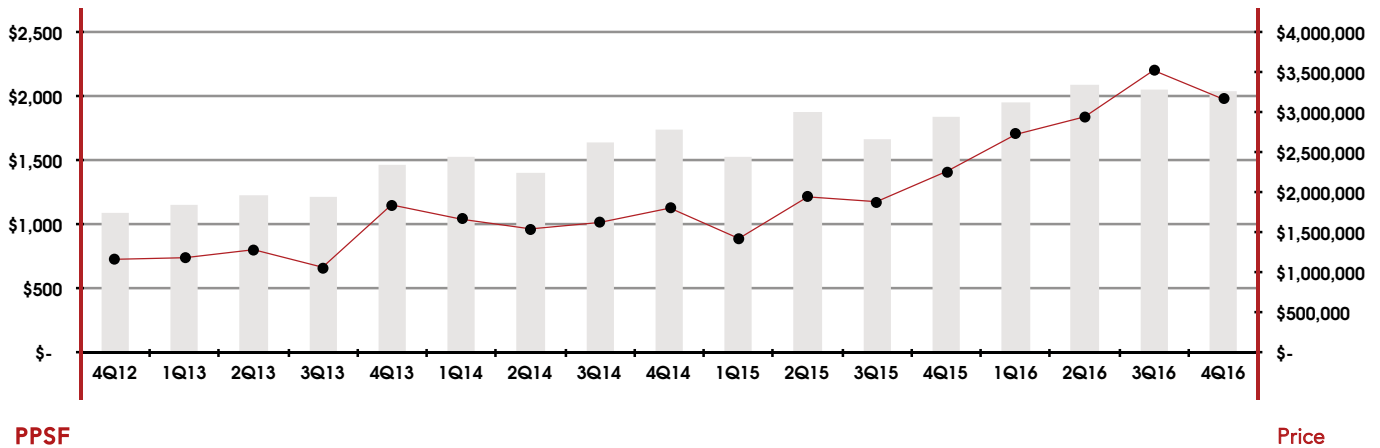
\$2,042

Median Sales Price

\$3,175,988

Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

BATTERY PARK CITY

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

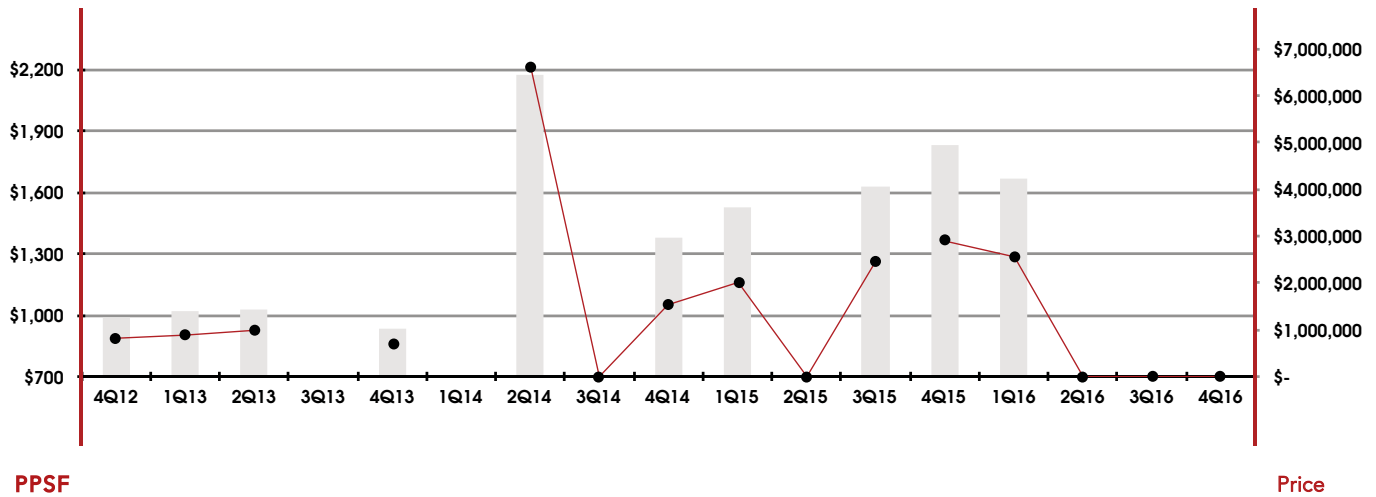
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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

■ Median PPSF ● Median Price



CHELSEA

Chelsea PPSF By Unit Size (\$2,328/SF Median)

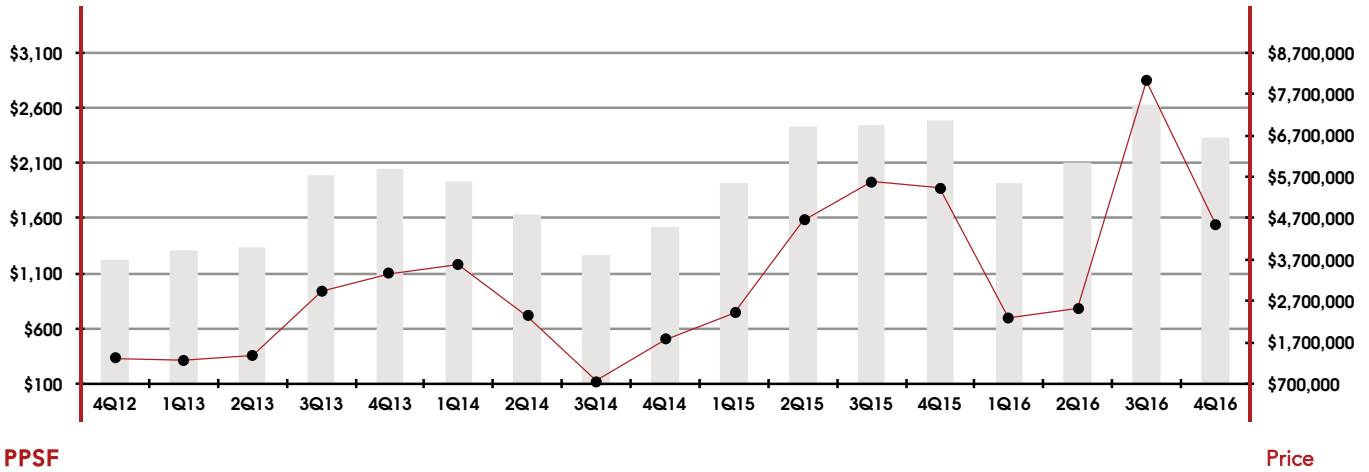
Studios **N/A**
 1 Bedrooms **\$2,248**
 2 Bedrooms **\$2,497**
 1500+ SF **\$2,302**

% Of Sales Within Chelsea

Studios **N/A**
 1 Bedrooms **16%**
 2 Bedrooms **16%**
 1500+ SF **68%**

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



EAST VILLAGE

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

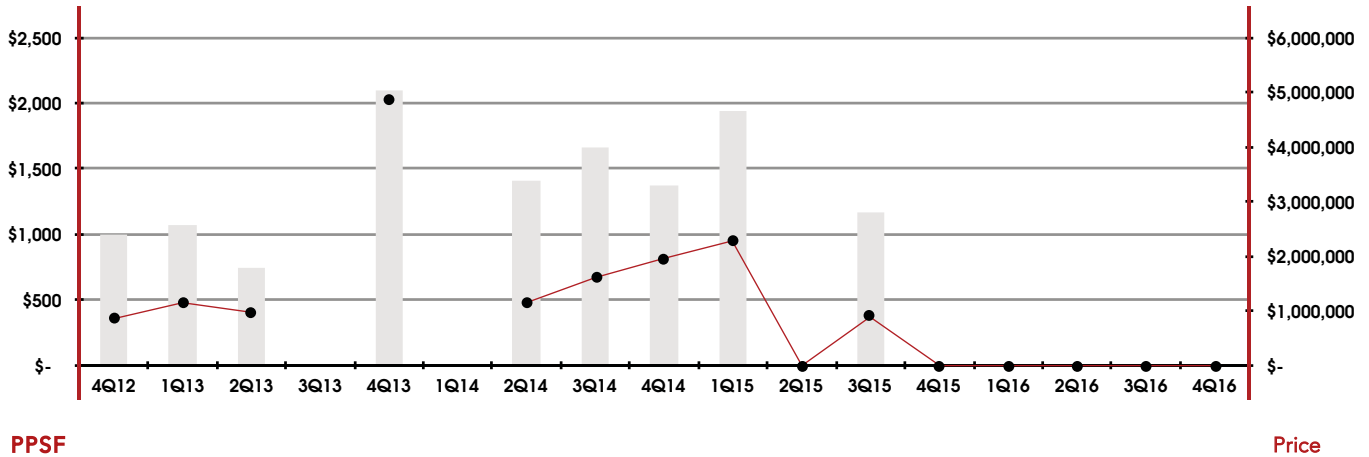
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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



PPSF

Price

FINANCIAL DISTRICT

Financial District PPSF By Unit Size (\$2,835/SF Median)

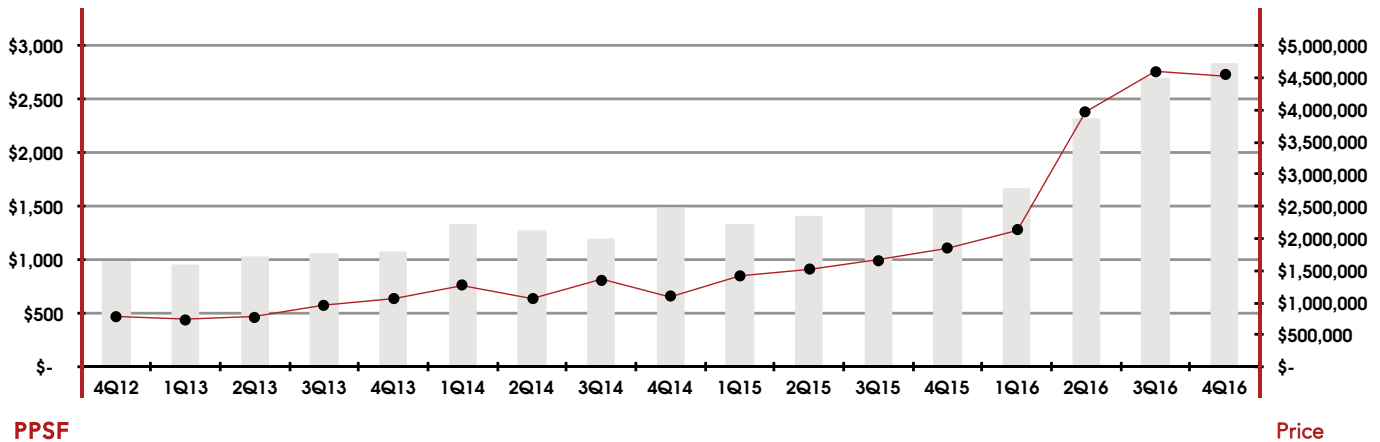
Studios **N/A**
 1 Bedrooms **\$2,918**
 2 Bedrooms **\$2,695**
 1500+ SF **\$2,934**

% Of Sales Within Financial District

Studios **N/A**
 1 Bedrooms **20%**
 2 Bedrooms **41%**
 1500+ SF **39%**

Financial District Quarterly Tracking

■ Median PPSF ● Median Price



GRAMERCY PARK

Gramercy Park PPSF By Unit Size (\$2,544/SF Median)

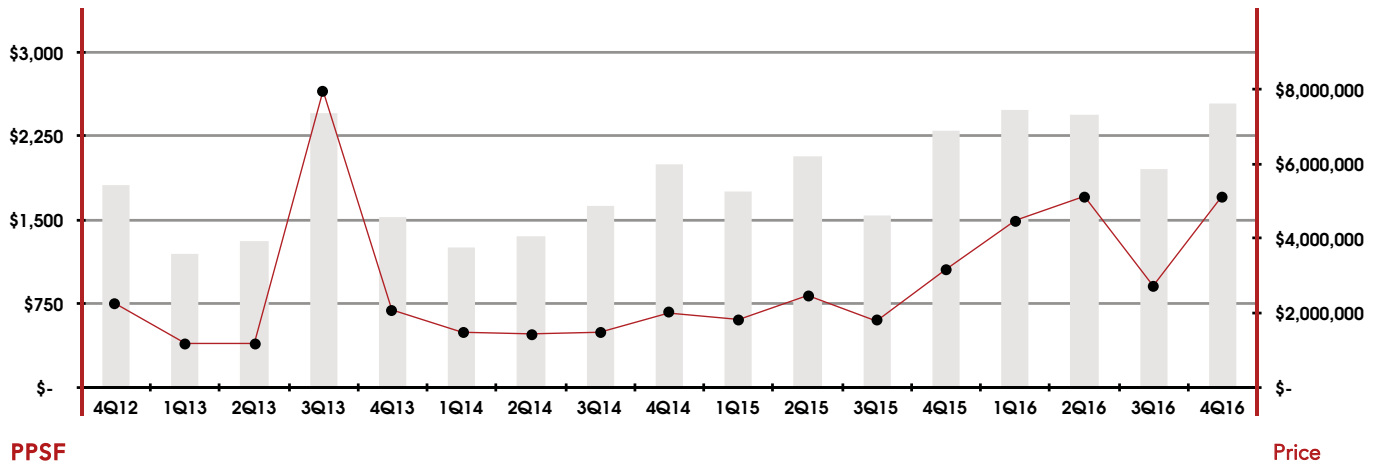
Studios **N/A**
 1 Bedrooms **\$1,667**
 2 Bedrooms **\$2,504**
 1500+ SF **\$2,855**

% Of Sales Within Gramercy Park

Studios **N/A**
 1 Bedrooms **24%**
 2 Bedrooms **29%**
 1500+ SF **47%**

Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



GREENWICH VILLAGE

Greenwich Village PPSF By Unit Size (\$2,116/SF Median)

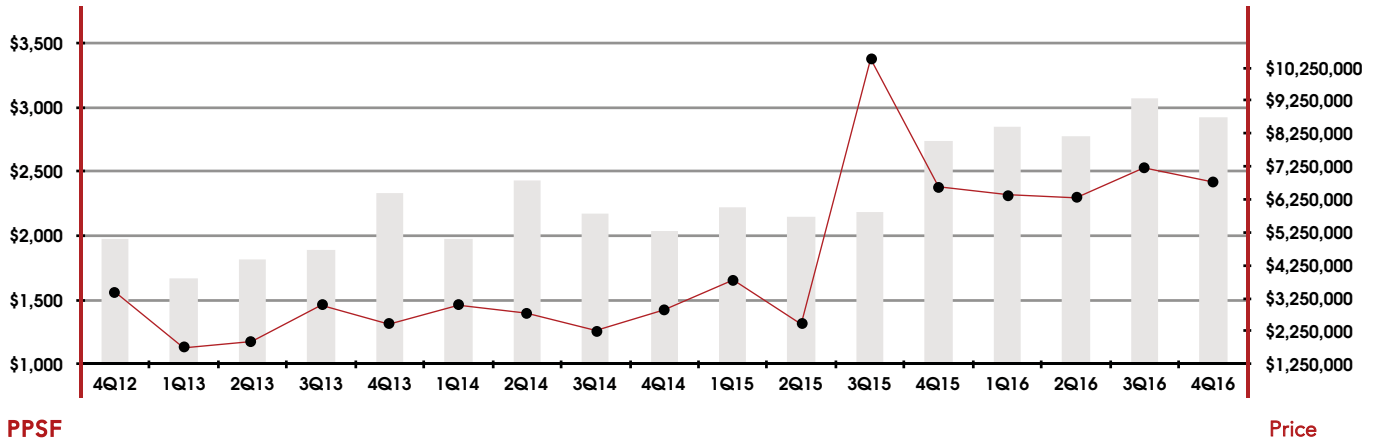
Studios **\$1,863**
 1 Bedrooms **\$2,846**
 2 Bedrooms **\$3,498**
 1500+ SF **\$2,750**

% Of Sales Within Greenwich Village

Studios **7%**
 1 Bedrooms **3%**
 2 Bedrooms **37%**
 1500+ SF **53%**

Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



HARLEM

Harlem PPSF By Unit Size (\$1,069/SF Median)

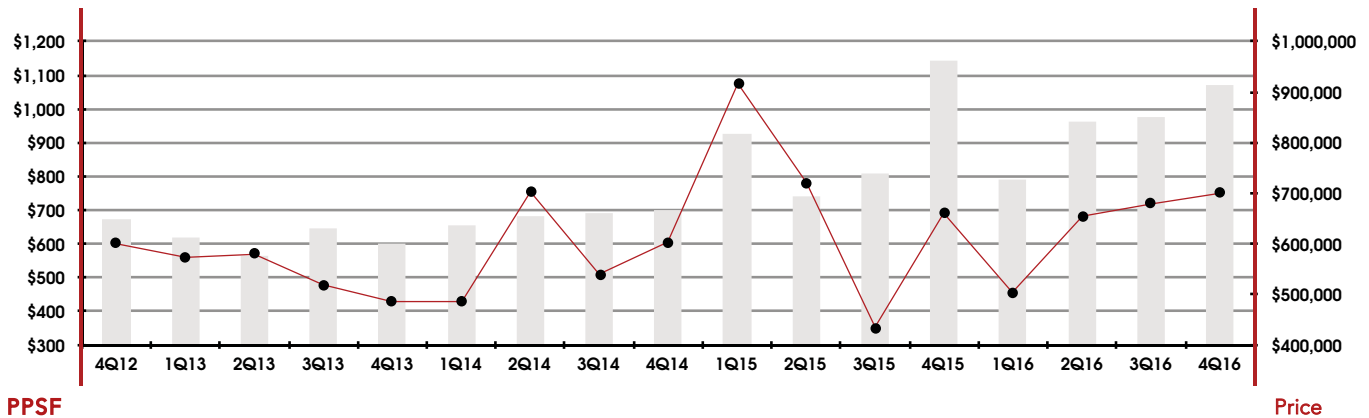
Studios **\$1,137**
 1 Bedrooms **\$1,047**
 2 Bedrooms **\$1,125**
 1500+ SF **\$885**

% Of Sales Within Harlem

Studios **4%**
 1 Bedrooms **64%**
 2 Bedrooms **27%**
 1500+ SF **4%**

Harlem Quarterly Tracking

■ Median PPSF ● Median Price



LOWER EAST SIDE

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

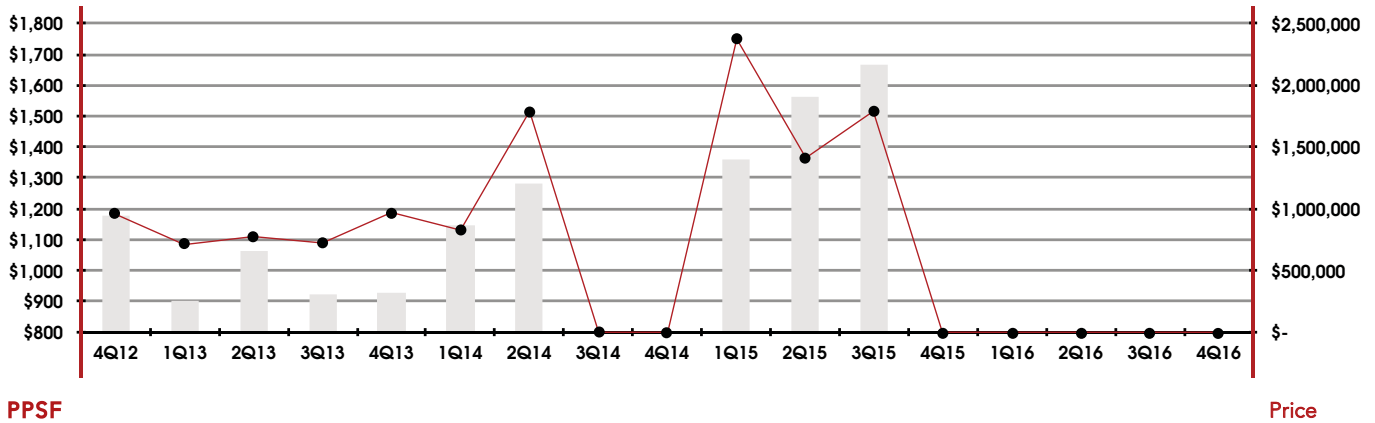
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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

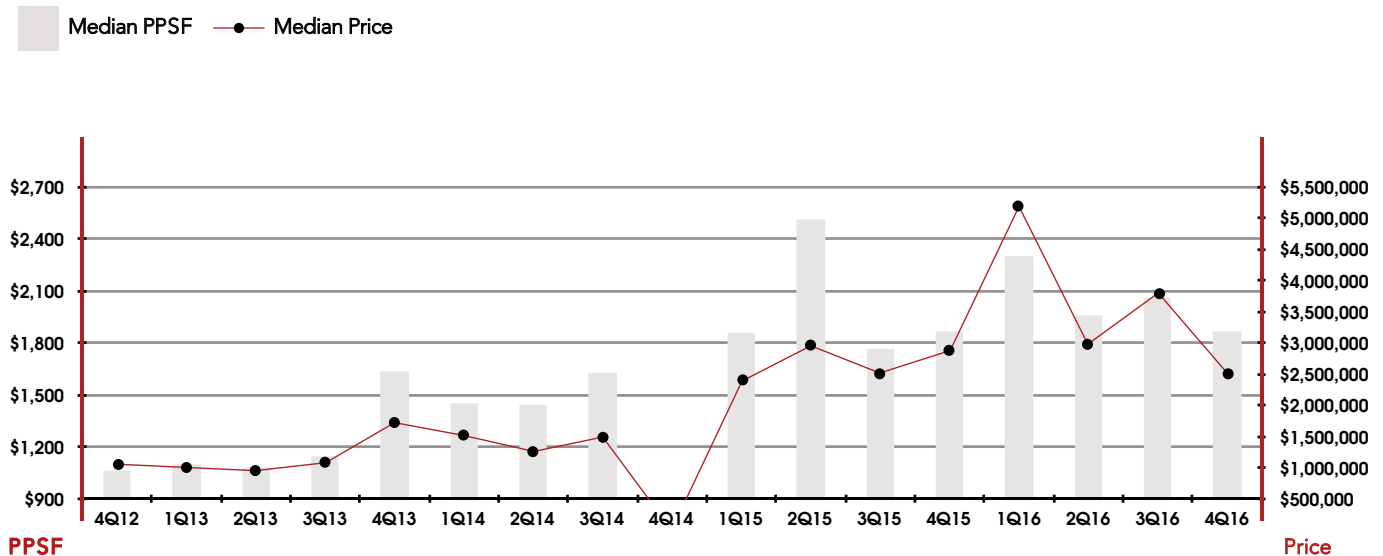
Midtown East PPSF By Unit Size (\$1,870/SF Median)

Studios **N/A**
 1 Bedrooms **\$1,658**
 2 Bedrooms **\$1,921**
 1500+ SF **\$1,857**

% Of Sales Within Midtown East

Studios **N/A**
 1 Bedrooms **36%**
 2 Bedrooms **57%**
 1500+ SF **7%**

Midtown East Quarterly Tracking



MIDTOWN WEST

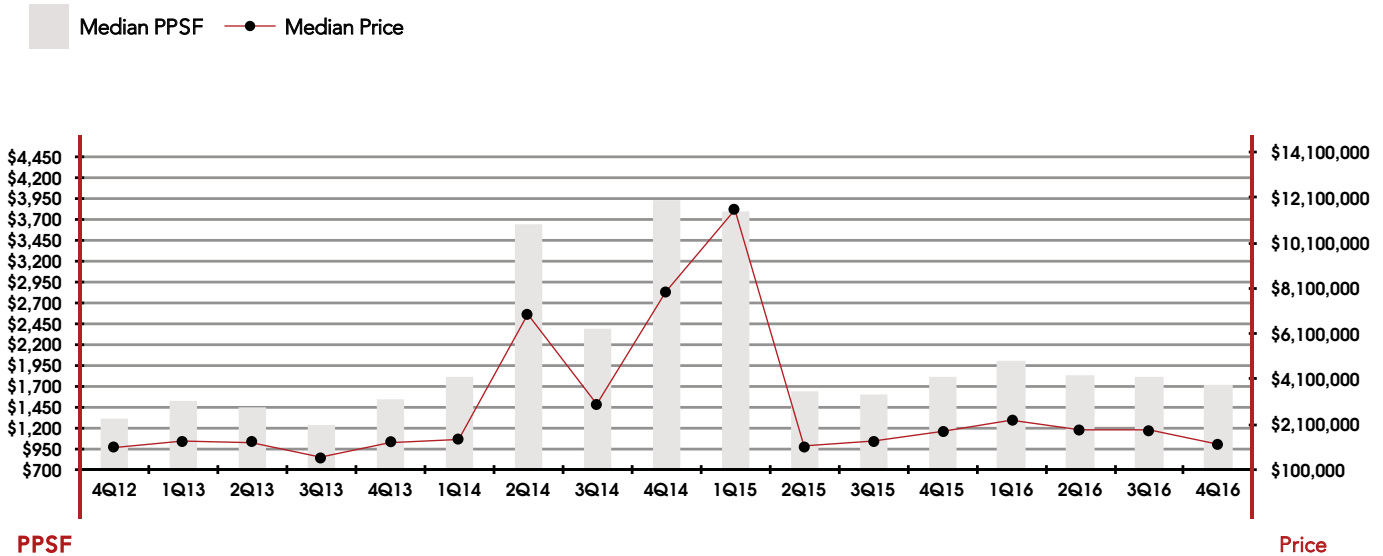
Midtown West PPSF By Unit Size (\$1,724/SF Median)

Studios **\$1,601**
 1 Bedrooms **\$1,683**
 2 Bedrooms **\$1,816**
 1500+ SF **\$2,362**

% Of Sales Within Midtown West

Studios **13%**
 1 Bedrooms **55%**
 2 Bedrooms **20%**
 1500+ SF **13%**

Midtown West Quarterly Tracking



MURRAY HILL

Murray Hill PPSF By Unit Size (\$1,501/SF Median)

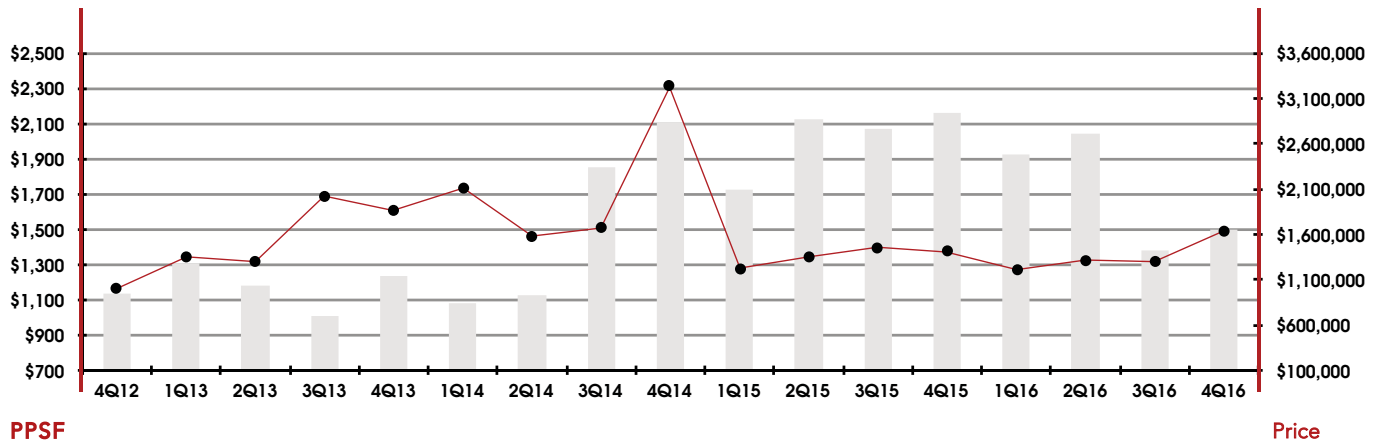
Studios **\$1,399**
 1 Bedrooms **\$1,539**
 2 Bedrooms **\$1,614**
 1500+ SF **\$1,456**

% Of Sales Within Murray Hill

Studios **11%**
 1 Bedrooms **22%**
 2 Bedrooms **56%**
 1500+ SF **11%**

Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



SOHO

SoHo PPSF By Unit Size (\$2,410/SF Median)

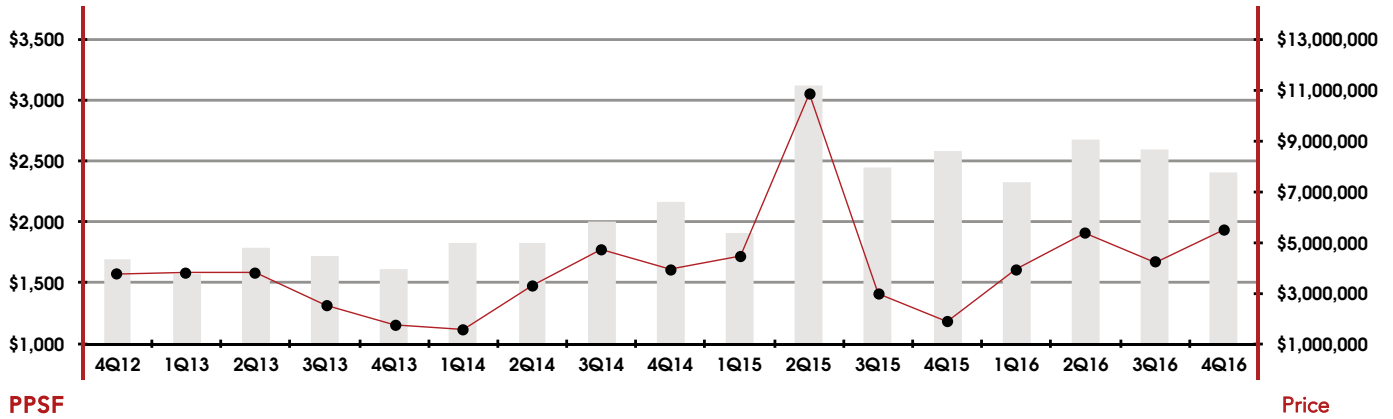
Studios **N/A**
 1 Bedrooms **\$2,190**
 2 Bedrooms **\$2,160**
 1500+ SF **\$2,637**

% Of Sales Within SoHo

Studios **N/A**
 1 Bedrooms **33%**
 2 Bedrooms **25%**
 1500+ SF **42%**

SoHo Quarterly Tracking

■ Median PPSF ● Median Price



TRIBECA

TriBeCa PPSF By Unit Size (\$2,036/SF Median)

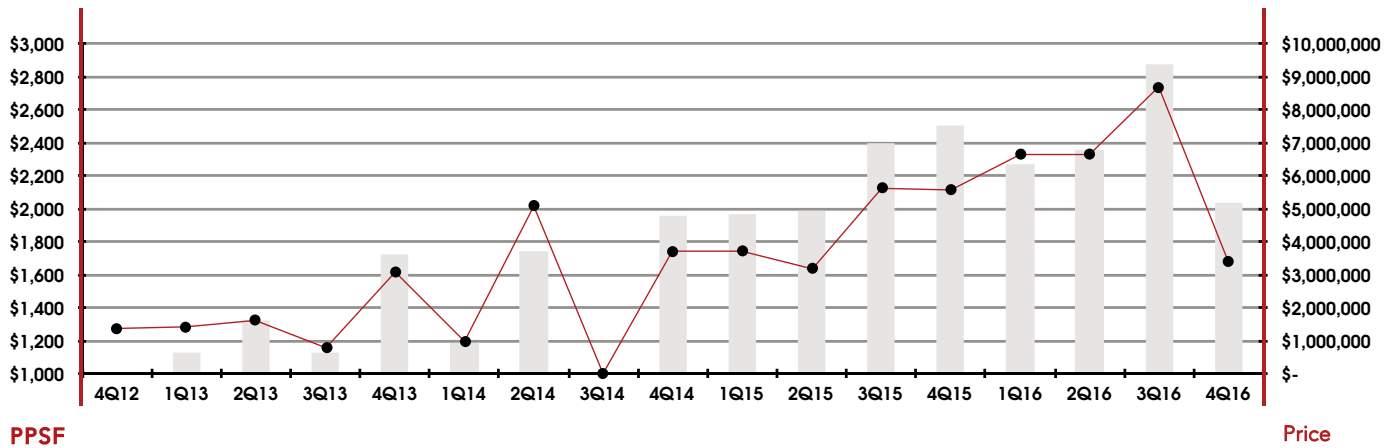
Studios **\$1,918**
 1 Bedrooms **\$1,719**
 2 Bedrooms **\$1,866**
 1500+ SF **\$2,317**

% Of Sales Within TriBeCa

Studios **3%**
 1 Bedrooms **16%**
 2 Bedrooms **44%**
 1500+ SF **38%**

TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$1,968/SF Median)

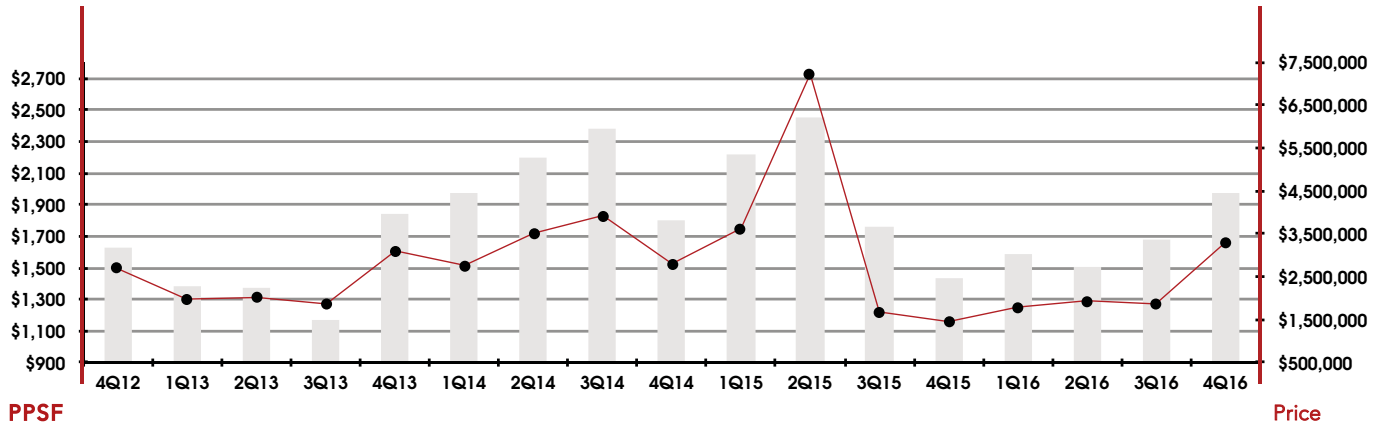
Studios **N/A**
 1 Bedrooms **\$1,785**
 2 Bedrooms **\$1,715**
 1500+ SF **\$2,148**

% Of Sales Within Upper East Side

Studios **N/A**
 1 Bedrooms **18%**
 2 Bedrooms **24%**
 1500+ SF **59%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



UPPER WEST SIDE

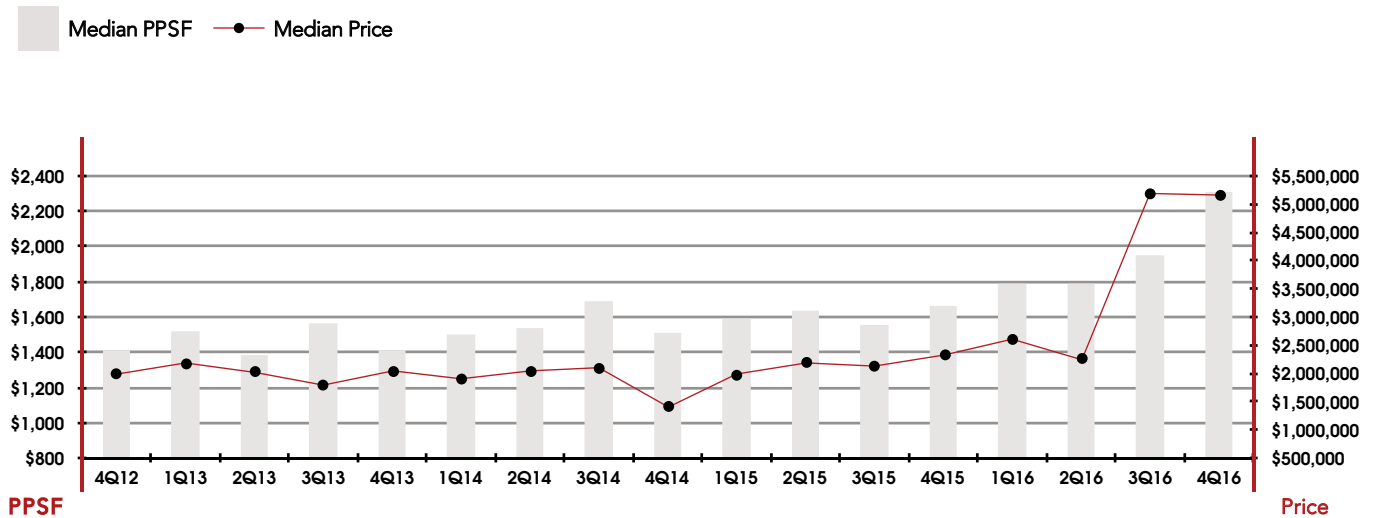
Upper West Side PPSF By Unit Size (\$2,312/SF Median)

Studios **N/A**
 1 Bedrooms **\$1,532**
 2 Bedrooms **\$1,619**
 1500+ SF **\$2,350**

% Of Sales Within Upper West Side

Studios **N/A**
 1 Bedrooms **15%**
 2 Bedrooms **4%**
 1500+ SF **81%**

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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