



Manhattan New Dev. Market Report
2017 4th Quarter

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INTRODUCTION

MNS is proud to present the Fourth Quarter 2017 edition of our New Development Market Report.



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 fourth quarter of 2017 (10/01/17 – 12/31/17). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↓ **6.2%**

Quarter-Over-Quarter
Median PPSF
↑ **1.1%**

Year-Over-Year
Median Sales Price
↓ **8.3%**

Quarter-Over-Quarter
Median Sales Price
↑ **22.8%**

Manhattan New Development Sponsor Sales

↓ **15.5% from 3Q17**

Neighborhood with the Most New Dev Sales

Upper West Side 28% of all Manhattan

Total New Development Sales Volume

↑ **4.8% to \$1.724 Billion from \$1.645 Billion in 3Q17**

Largest Quarterly Up-Swing

Chelsea

PPSF \$3,026/SF from \$1,821/SF
Sales Price \$7,850,000 from \$1,937,425

Largest Quarterly Down-Swing

Gramercy Park

PPSF \$1,855 from \$2,884
Sales Price \$2,459,901 from \$5,200,625

Highest New Development Sale PPSF

Midtown East, 432 Park Ave. 92A, 92B, 93B - \$7,654/SF

Highest New Development Sale

Midtown East, 432 Park Ave. 92A, 92B, 93B - \$91,125,497

Market Summary

Quarter-over-quarter, the total number of sponsor sales decreased by 15.5%, from 444 during 3Q17 to 375 during 4Q17. In the same span, total sales volume increased by 4.8%, from \$1,645,487,694 to \$1,724,988,145. Median price per square foot increased by 1.1% over the last quarter from \$1,894 to \$1916, while median sales price increased by 22.8% from \$2,371,444 to \$2,911,005. Year-over-year, median price per square foot decreased by 6.2%, from \$2,042 during 4Q16 to \$1,916 during 4Q17. Median sales price also fell year-over-year, by 8.3%, from \$3,175,988 during 4Q16 to \$2,911,005 during 4Q17.

Last quarter, the Upper West Side had the highest number of sponsor sales in tracked Manhattan neighborhoods, at 28% of total sponsor sales, which translates to 105 out of 375 sales. The next highest number of sponsor sales took place in the Upper East Side, which represented 17.6% of all sales, or 66 out of 375 sales.

This past quarter, the sponsor sale with the highest sales price and highest price paid per square foot was at 432 Park Ave in Midtown East. A nearly 12k square foot combination of units 92A, 92B, and 93B sold for an impressive \$91,125,497 or \$7,654 per square foot.

MARKET SNAPSHOT

Market Up-Swings

The largest quarterly upswing occurred in Chelsea, where the median price per square foot increased by 66.2%, from \$1,821 to \$3,026. Additionally, the median sales price increased by 305.2%, from \$1,937,425 to \$7,850,000. This large quarterly upswing was due to the low number of sponsor sales that occurred in Chelsea, which led to price sensitivity, along with a couple of expensive units that were sold at 551 West 21st Street, a 19-story, 44-unit luxury new development that was built in 2015. Most notably in this building was PH20, consisting of 6,400 square feet of interior space, and a 4,579 square foot private rooftop terrace, which sold for \$38,053,728.

Market Down-Swings

The largest quarterly down swing occurred in Gramercy Park, where the median price per square foot decreased 35.7% from \$2,884 in 3Q17 to \$1,855 in 4Q17. This decrease was largely the result of a decrease in closings this quarter, namely from Madison Square Park Tower at 45 E 22nd St. Last quarter, we saw a total of 83 closings, of which 72% were from apartments with 2-bedrooms or larger, compared to this quarters closings which totaled only 28.

Market Trends

Out of the 375 sponsor units that were sold in Manhattan during 4Q17, 5% or 17 were studios, 25% or 92 were one-bedrooms, 33% or 125 were two-bedrooms, and 38% or 141 were three-bedrooms or larger.

35.3%

Studios
Upper East Side

28.3%

One Bedrooms
Midtown West

30.4%

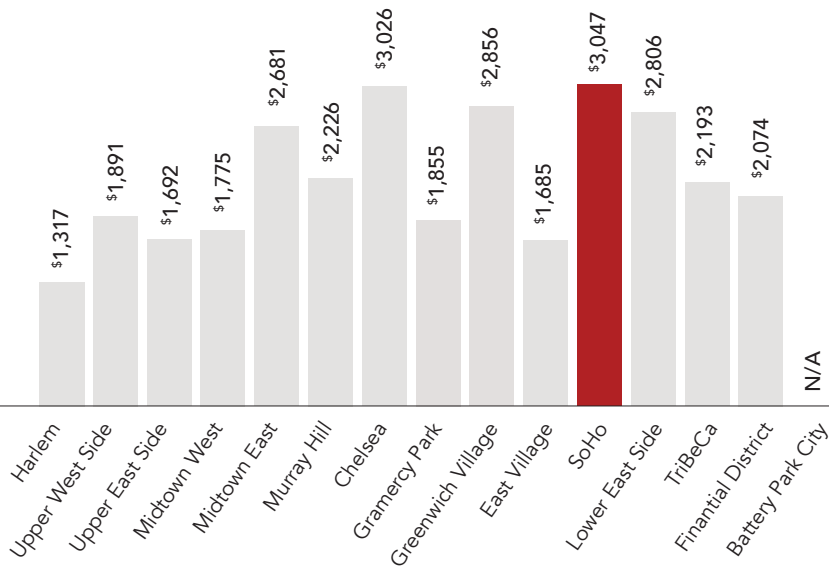
Two Bedrooms
Upper West Side

31.9%

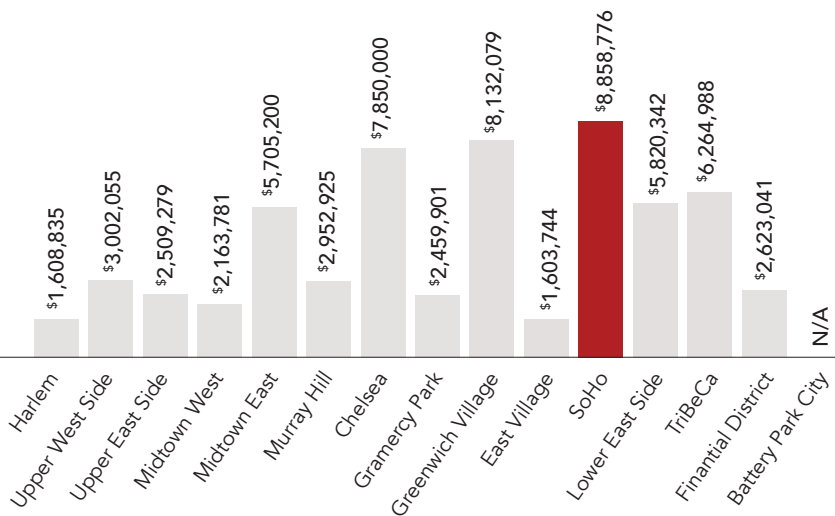
1,500 + SF
Upper West Side

MARKET SNAPSHOT

4Q17 Median Price per Square Foot (PPSF) By Neighborhood

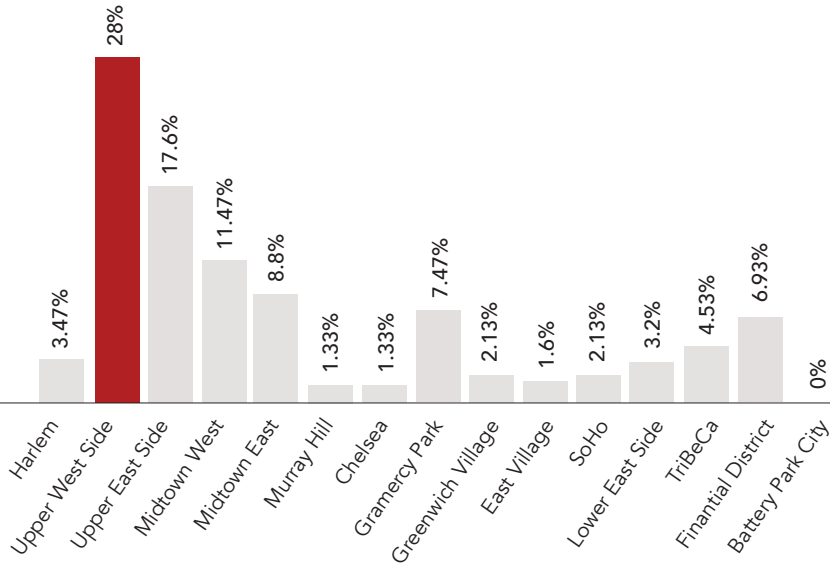


4Q17 Median Sales Price By Neighborhood

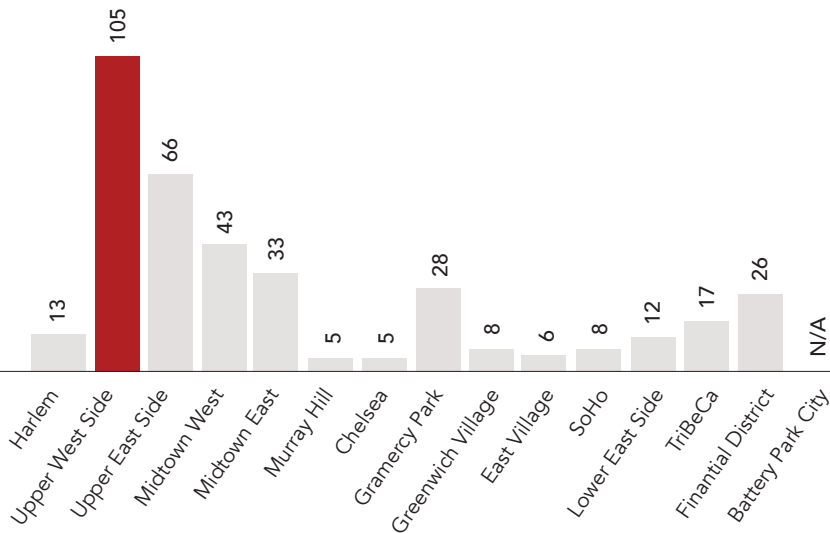


MARKET SNAPSHOT

4Q17 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 4Q17



MANHATTAN

4Q17 Unit Mix Of New Development Sales

Studios **5%**
 1 Bedrooms **25%**
 2 Bedrooms **33%**
 3 Bedrooms **38%**

Median PPSF

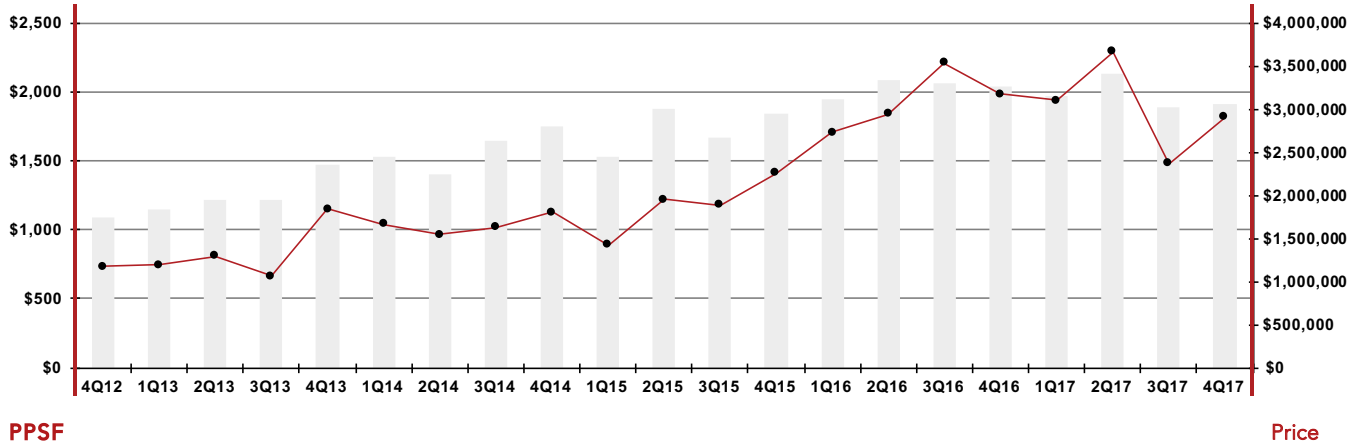
\$1,916

Median Sales Price

\$2,911,005

Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

BATTERY PARK CITY

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

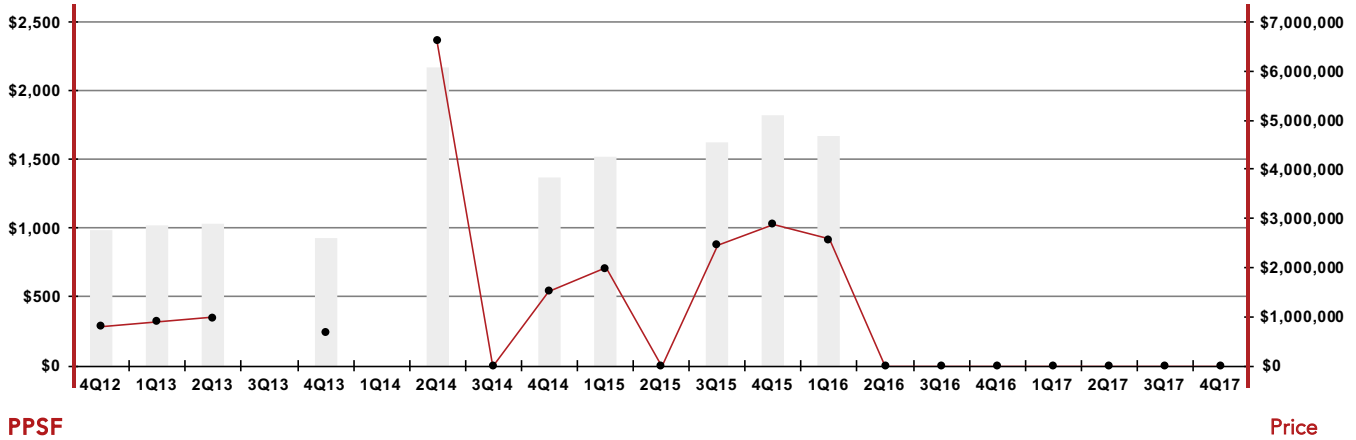
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within Battery Park City

Studios **0%**
 1 Bedrooms **0%**
 2 Bedrooms **0%**
 1500+ SF **0%**

Battery Park City Quarterly Tracking

■ Median PPSF ● Median Price



CHELSEA

Chelsea PPSF By Unit Size (\$3,026/SF Median)

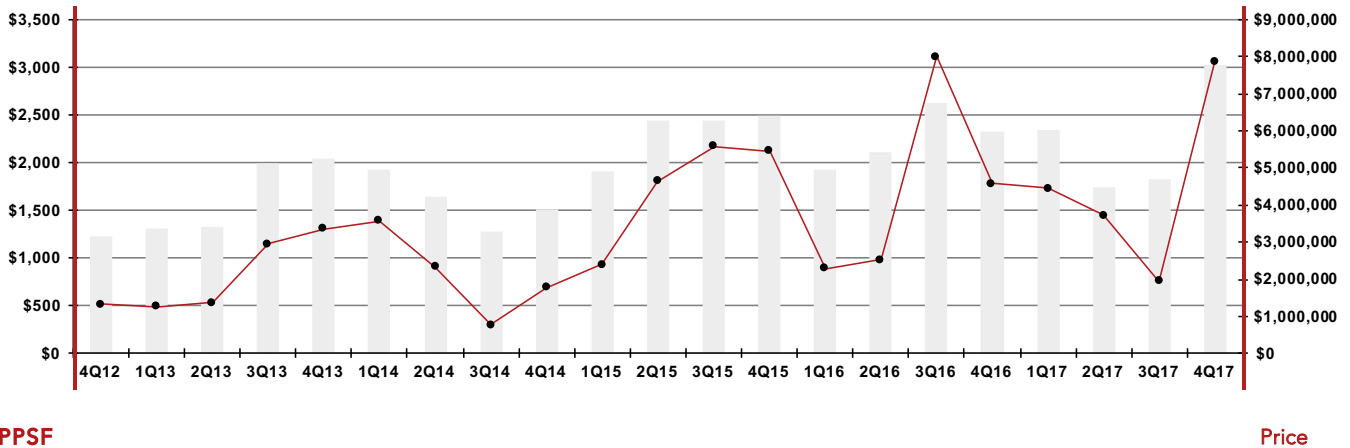
Studios **N/A**
 1 Bedrooms **\$1,697**
 2 Bedrooms **\$2,828**
 1500+ SF **\$4,780**

% Of Sales Within Chelsea

Studios **0%**
 1 Bedrooms **20%**
 2 Bedrooms **40%**
 1500+ SF **40%**

Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

EAST VILLAGE

East Village PPSF By Unit Size (\$1,685/SF Median)

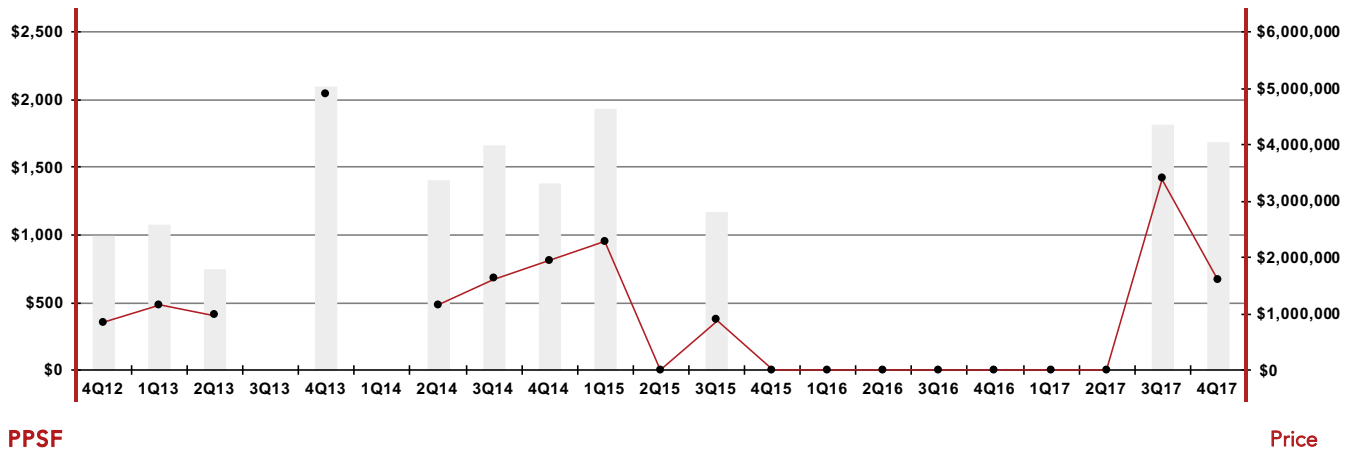
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,685**
 1500+ SF **N/A**

% Of Sales Within East Village

Studios **0%**
 1 Bedrooms **0%**
 2 Bedrooms **100%**
 1500+ SF **0%**

East Village Quarterly Tracking

■ Median PPSF ● Median Price



FINANCIAL DISTRICT

Financial District PPSF By Unit Size (\$2,074/SF Median)

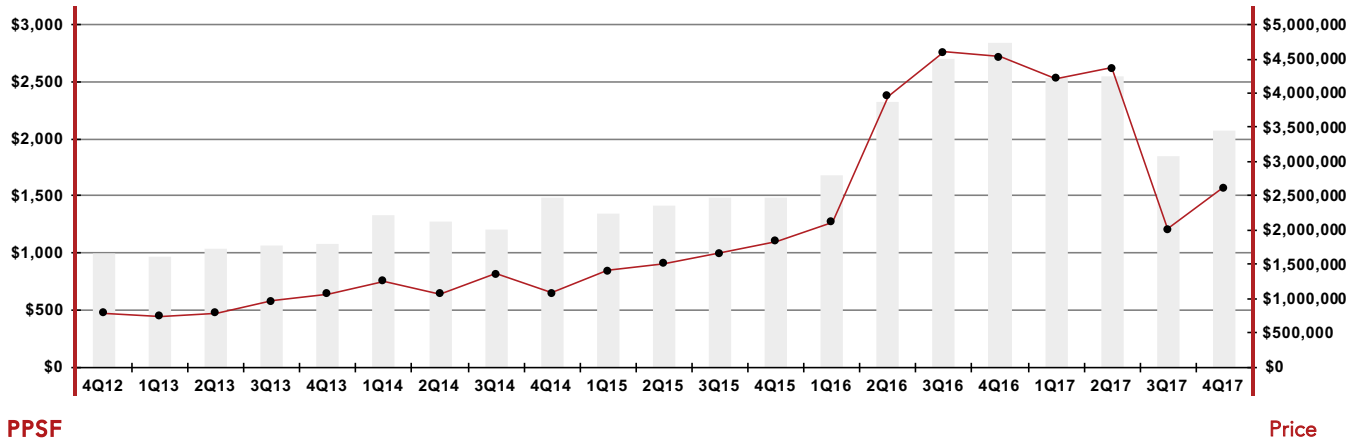
Studios **\$1,612**
 1 Bedrooms **\$1,520**
 2 Bedrooms **\$2,241**
 1500+ SF **\$2,464**

% Of Sales Within Financial District

Studios **4%**
 1 Bedrooms **35%**
 2 Bedrooms **54%**
 1500+ SF **8%**

Financial District Quarterly Tracking

■ Median PPSF ● Median Price



GRAMERCY PARK

Gramercy Park PPSF By Unit Size (\$1,855/SF Median)

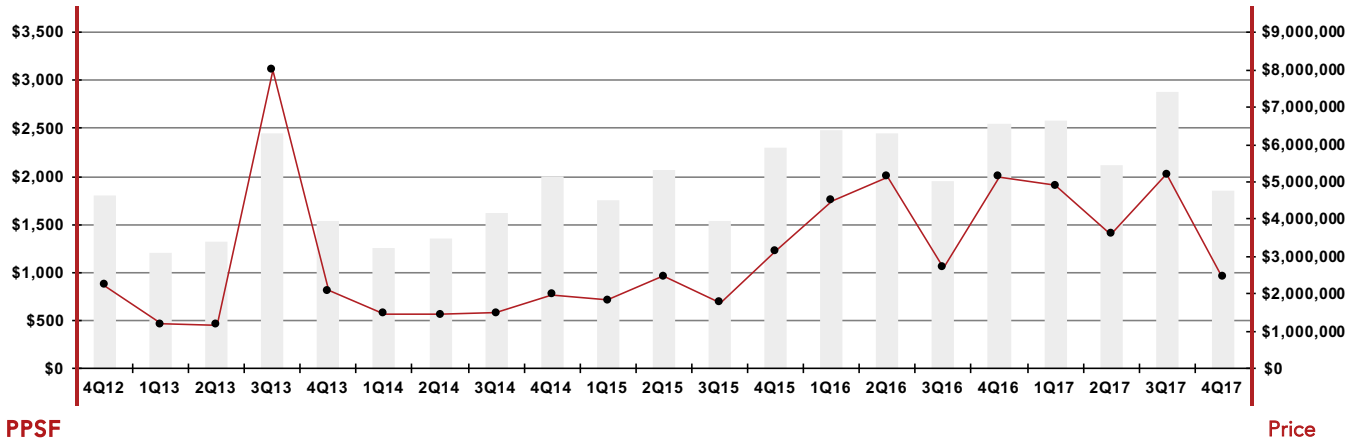
Studios **N/A**
 1 Bedrooms **\$1,571**
 2 Bedrooms **\$1,778**
 1500+ SF **\$3,073**

% Of Sales Within Gramercy Park

Studios **0%**
 1 Bedrooms **32%**
 2 Bedrooms **39%**
 1500+ SF **29%**

Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



GREENWICH VILLAGE

Greenwich Village PPSF By Unit Size (\$2,856/SF Median)

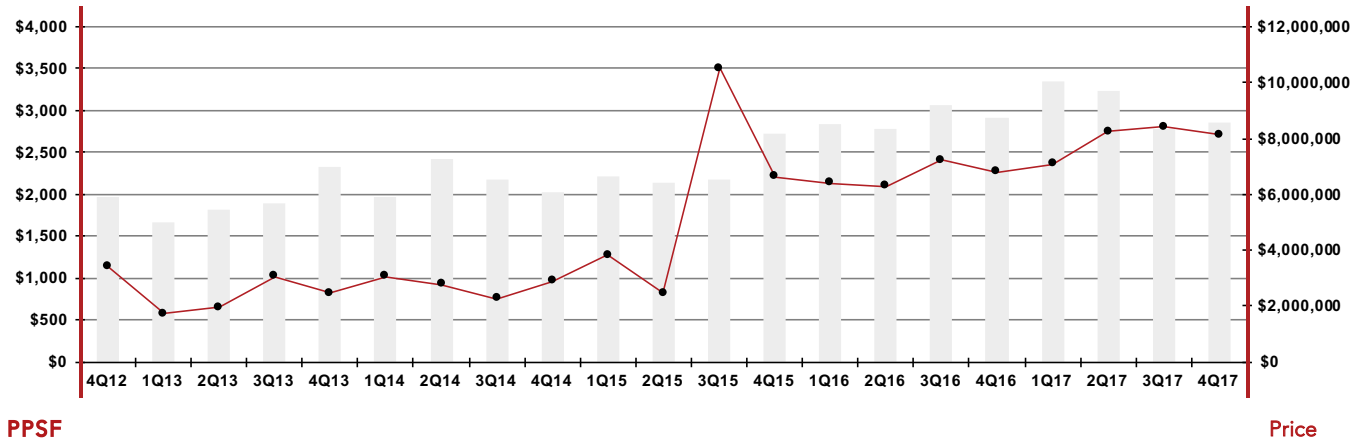
Studios **\$1,410**
 1 Bedrooms **N/A**
 2 Bedrooms **\$2,603**
 1500+ SF **\$3,081**

% Of Sales Within Greenwich Village

Studios **13%**
 1 Bedrooms **0%**
 2 Bedrooms **13%**
 1500+ SF **75%**

Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



HARLEM

Harlem PPSF By Unit Size (\$1,317/SF Median)

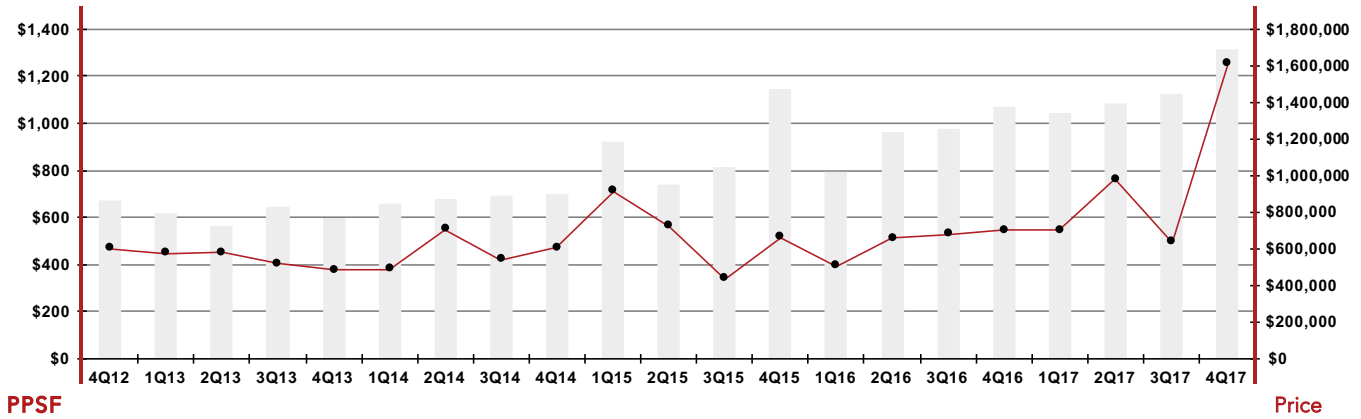
Studios **\$817**
 1 Bedrooms **\$1,208**
 2 Bedrooms **\$782**
 1500+ SF **\$1,347**

% Of Sales Within Harlem

Studios **15%**
 1 Bedrooms **23%**
 2 Bedrooms **8%**
 1500+ SF **54%**

Harlem Quarterly Tracking

■ Median PPSF ● Median Price



LOWER EAST SIDE

Lower East Side PPSF By Unit Size (\$2,806/SF Median)

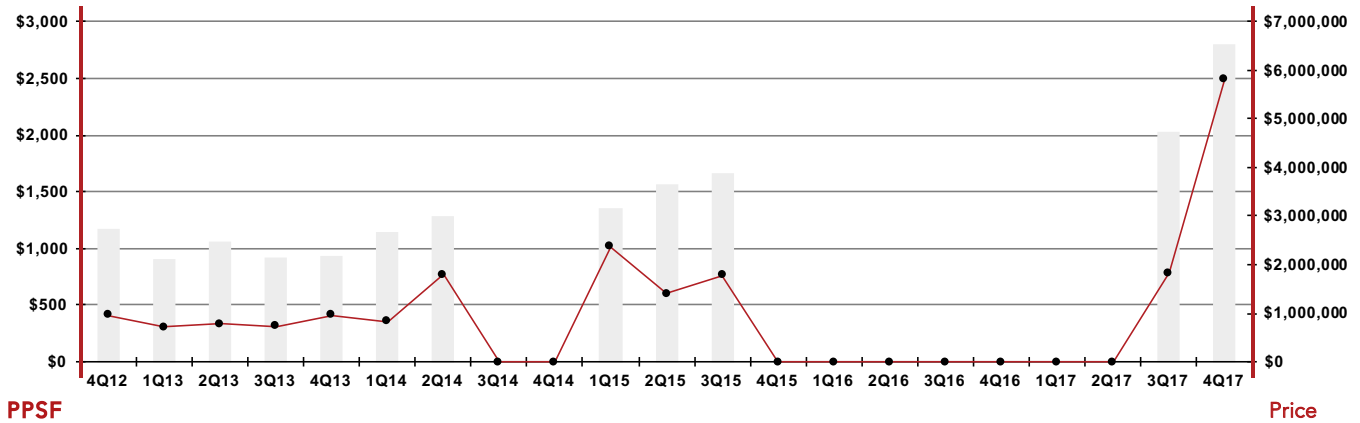
Studios **N/A**
 1 Bedrooms **\$2,095**
 2 Bedrooms **\$3,294**
 1500+ SF **\$3,128**

% Of Sales Within Lower East Side

Studios **0%**
 1 Bedrooms **17%**
 2 Bedrooms **67%**
 1500+ SF **17%**

Lower East Side Quarterly Tracking

■ Median PPSF ● Median Price



MIDTOWN EAST

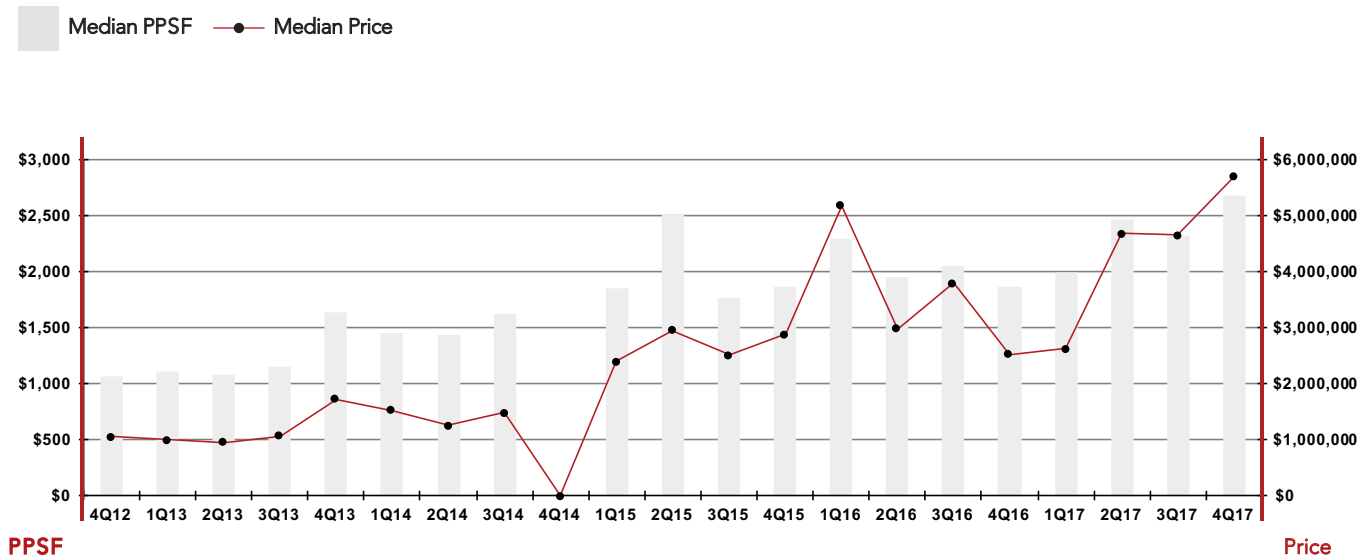
Midtown East PPSF By Unit Size (\$2,681/SF Median)

Studios **\$3,138**
 1 Bedrooms **N/A**
 2 Bedrooms **\$2,002**
 1500+ SF **\$2,682**

% Of Sales Within Midtown East

Studios **9%**
 1 Bedrooms **0%**
 2 Bedrooms **12%**
 1500+ SF **79%**

Midtown East Quarterly Tracking



MIDTOWN WEST

Midtown West PPSF By Unit Size (\$1,775/SF Median)

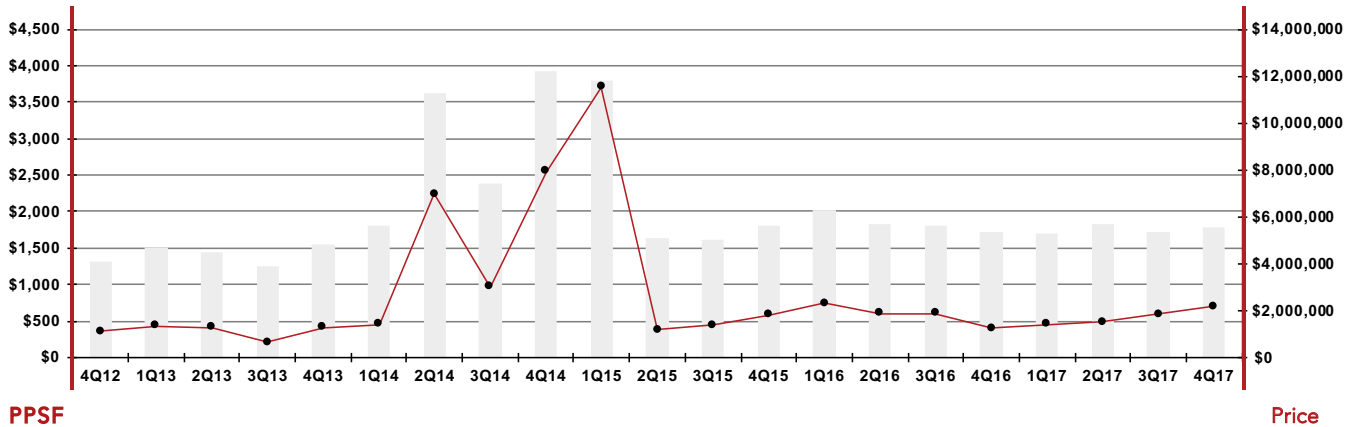
Studios **\$1,617**
 1 Bedrooms **\$1,761**
 2 Bedrooms **\$2,012**
 1500+ SF **\$2,146**

% Of Sales Within Midtown West

Studios **7%**
 1 Bedrooms **60%**
 2 Bedrooms **26%**
 1500+ SF **7%**

Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



MURRAY HILL

Murray Hill PPSF By Unit Size (\$2,226/SF Median)

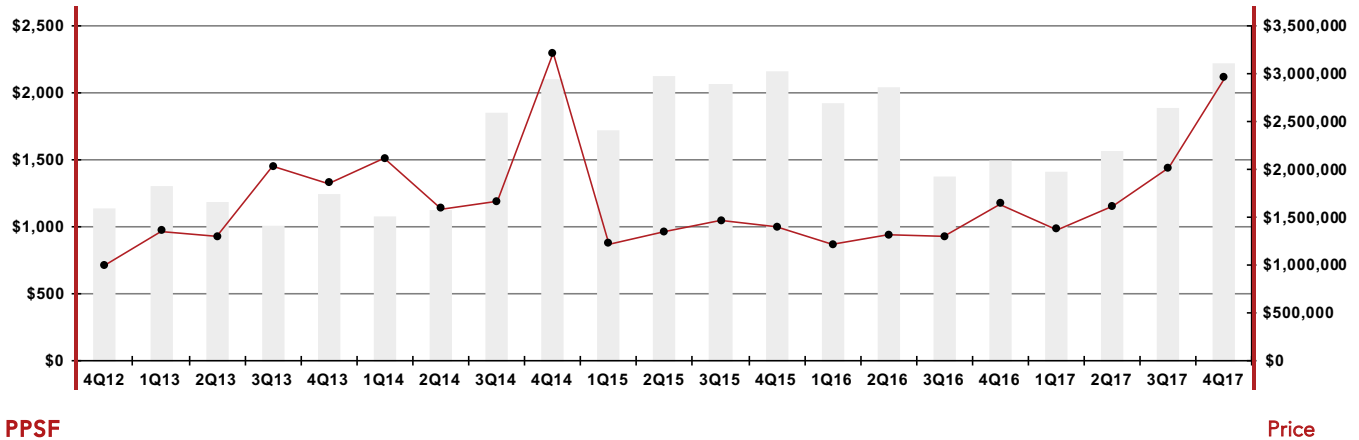
Studios **N/A**
 1 Bedrooms **\$1,877**
 2 Bedrooms **\$2,226**
 1500+ SF **N/A**

% Of Sales Within Murray Hill

Studios **0%**
 1 Bedrooms **40%**
 2 Bedrooms **60%**
 1500+ SF **0%**

Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

SOHO

SoHo PPSF By Unit Size (\$3,047/SF Median)

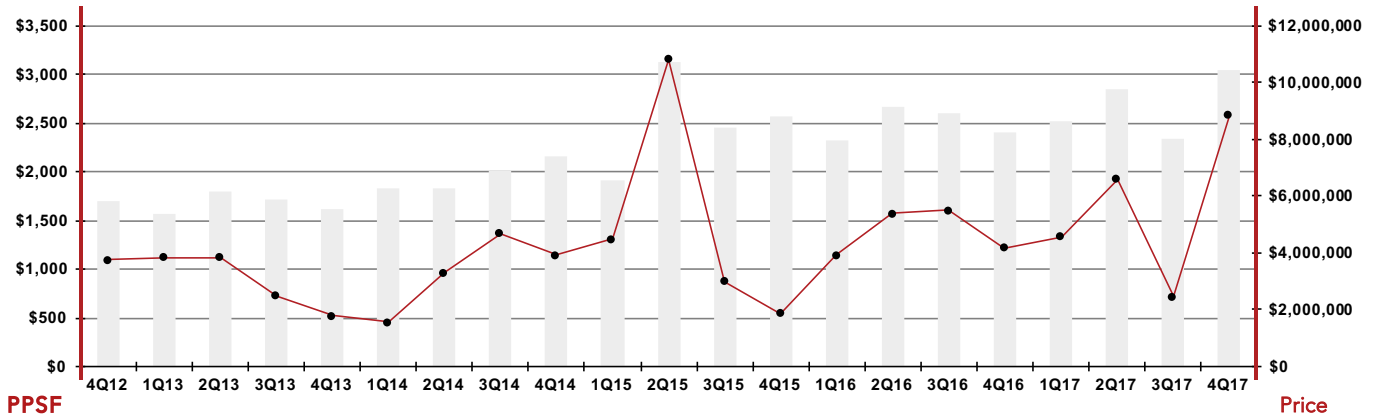
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$2,686**
 1500+ SF **\$3,085**

% Of Sales Within SoHo

Studios **0%**
 1 Bedrooms **0%**
 2 Bedrooms **13%**
 1500+ SF **88%**

SoHo Quarterly Tracking

■ Median PPSF ● Median Price



TRIBECA

TriBeCa PPSF By Unit Size (\$2,193/SF Median)

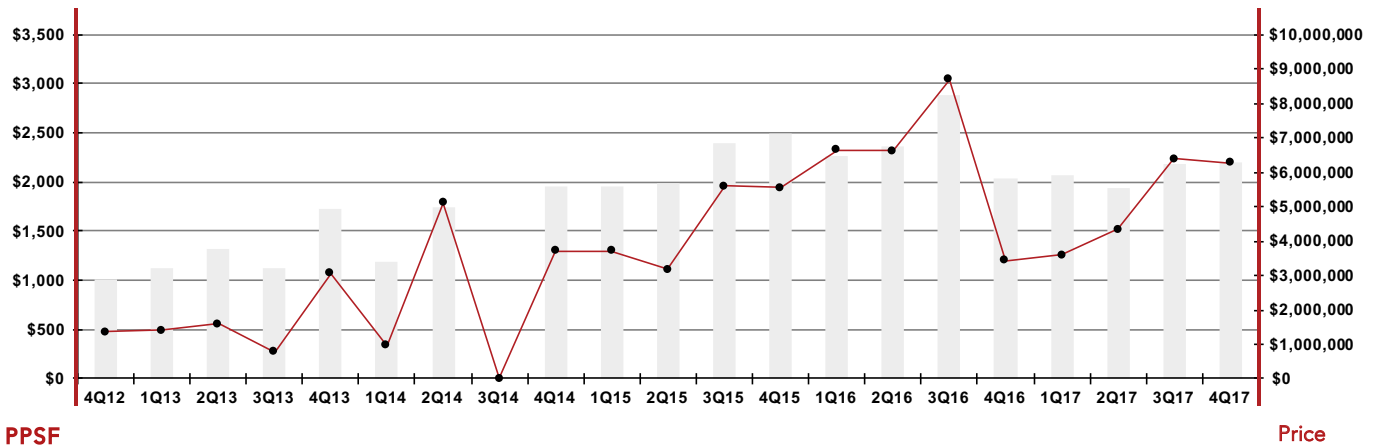
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$2,769**
 1500+ SF **\$2,190**

% Of Sales Within TriBeCa

Studios **0%**
 1 Bedrooms **0%**
 2 Bedrooms **12%**
 1500+ SF **88%**

TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



UPPER EAST SIDE

Upper East Side PPSF By Unit Size (\$1,692/SF Median)

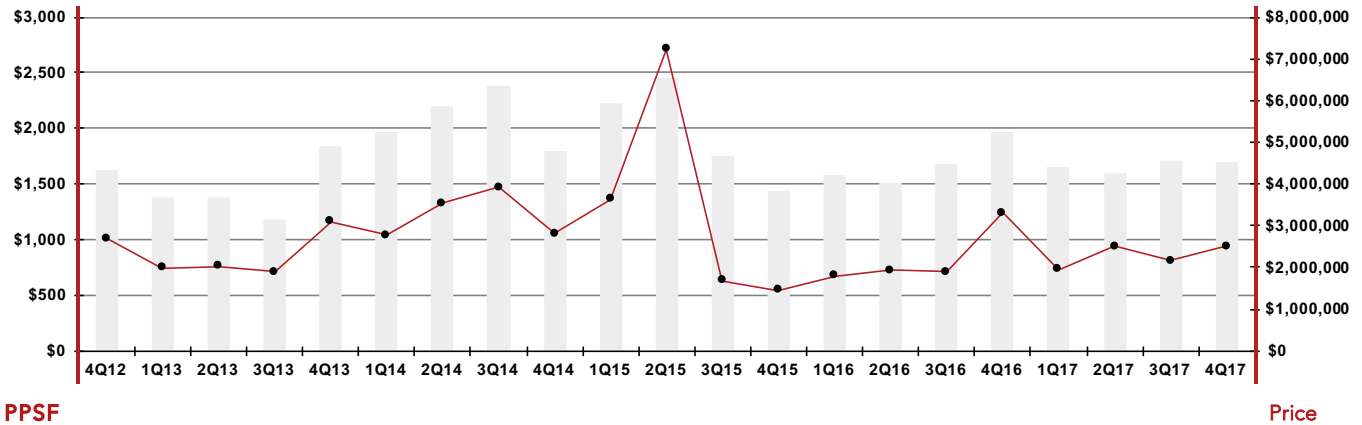
Studios **\$1,473**
 1 Bedrooms **\$1,528**
 2 Bedrooms **\$1,709**
 1500+ SF **\$1,934**

% Of Sales Within Upper East Side

Studios **9%**
 1 Bedrooms **29%**
 2 Bedrooms **35%**
 1500+ SF **27%**

Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



UPPER WEST SIDE

Upper West Side PPSF By Unit Size (\$1,891/SF Median)

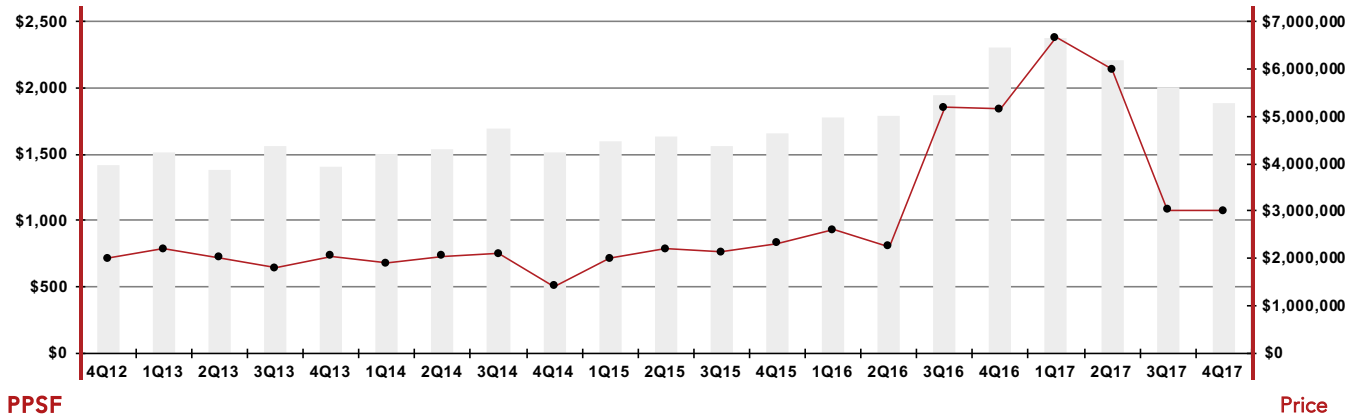
Studios **\$2,173**
 1 Bedrooms **\$1,729**
 2 Bedrooms **\$1,875**
 1500+ SF **\$1,982**

% Of Sales Within Upper West Side

Studios **1%**
 1 Bedrooms **20%**
 2 Bedrooms **36%**
 1500+ SF **43%**

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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