



Manhattan New Dev. Market Report  
2017 2nd Quarter

[mns.com](http://mns.com)

# TABLE OF CONTENTS

- 03 Introduction
- 04 Market Snapshot
- 09 Neighborhood Price Trends
  - 09 Battery Park City
  - 10 Chelsea
  - 11 East Village
  - 12 Financial District
  - 13 Gramercy Park
  - 14 Greenwich Village
  - 15 Harlem
  - 16 Lower East Side
  - 17 Midtown East
  - 18 Midtown West
  - 19 Murray Hill
  - 20 SoHo
  - 21 TriBeCa
  - 22 Upper East Side
  - 23 Upper West Side
- 24 The Report Explained

# INTRODUCTION

MNS is proud to present the Second Quarter 2017 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 Second Quarter of 2017 (4/01/17 – 6/30/17). All data summarized is on a median basis.

# MARKET SNAPSHOT

## Market Snapshot

Year-Over-Year  
Median PPSF  
**↑ 2.1%**

Quarter-Over-Quarter  
Median PPSF  
**↑ 8.0%**

Year-Over-Year  
Median Sales Price  
**↑ 24.5%**

Quarter-Over-Quarter  
Median Sales Price  
**↑ 18.3%**

Manhattan New Development Sponsor Sales

**↓ 25.2% from last quarter**

Neighborhood with the Most New Dev Sales

**Financial District 29.04% of all Manhattan**

Total New Development Sales Volume

**↓ 24.5% to \$1.446 Billion from \$1.916 Billion in 1Q17**

Largest Quarterly Up-Swing

**Midtown East**

PPSF \$2,462/SF from \$2,000/SF  
Sales Price \$4,686,950 from \$2,625,000

Largest Quarterly Down-Swing

**Chelsea**

PPSF \$1,751 from \$2,338  
Sales Price \$3,717,988 from \$4,450,000

Highest New Development Sale PPSF

**Upper East Side, 20 East End Avenue 12B - \$5,260**

Highest New Development Sale

**TriBeCa, 30 Park Place PH78A - \$30,000,000 /PSF**

## Market Summary

Sales quantities decreased this quarter in Manhattan by 25.2%, from 405 units during the first quarter of 2017 to 303 units during the second quarter of 2017. The volume of sales decreased by 24.5%, from \$1,915,524,411 to \$1,446,238,325. This decrease in volume occurred after two quarterly increases in volume. From the third quarter to the fourth quarter of 2016, volume increased by 6.9%, from \$1,451,019,068 to \$1,551,641,676. Last quarter, volume increased by 23.5%, from \$1,551,641,676 to \$1,915,524,411. Now, volume is far closer to what it was in the third quarter of 2016. Over the last quarter, the median price per square foot increased by 8.0% and the median sales price increased by 18.3%. Over the last year, the median price per square foot increased by 2.1% and the median sales price increased by 24.5%.

Last quarter, the Financial District had the largest quantity of sponsor units sold, at 26% of total inventory. This quarter, the Financial District again had the largest number of sponsor units sold, at 29% of total sales. This quarter, 88 of the 303 total sales occurred in the Financial District. Gramercy Park/Flatiron had the second highest quantity of sales this quarter, with 46 sales or 15.2% of sales. Both the Upper East Side and Midtown East had 31 sales, or 10.2% of sales.

The sponsor sale with the highest price per square foot this quarter was unit 12B at 20 East End Avenue on the Upper East Side. The unit sold for \$14,784,990, or \$5,260 per square foot. The highest sale price this quarter was in TriBeCa, at 30 Park Place, where a penthouse sold for \$30,000,000, or \$4,896 per square foot. It is worth noting that the highest price sale last quarter was also in TriBeCa, at 443 Greenwich Street, where a penthouse sold for \$43,991,455, or \$4,938 per square foot.

# MARKET SNAPSHOT

## Market Up-Swings

The largest quarterly upswing occurred in Midtown East, where the median price per square foot increased from \$2,000 to \$2,462, or 23.1%. Additionally, the median sales price increased by 78.6%, from \$2,625,000 to \$4,686,950. Most of the activity in Midtown East this quarter was from 2 and 3 bedroom units at 252 East 57th Street Built in 2016, this building contains 95 units over 65 stories.

## Market Down-Swings

The largest downswing this quarter occurred in Chelsea, where the median price per square foot decreased from \$2,338 to \$1,751, or 25.1%. Additionally, the median sales price here decreased by 16.4%, from \$4,450,000 to \$3,717,988. This is due to small amount of closings this quarter.

## Market Trends

For the third quarter in a row, three plus bedroom units were the majority of units sold. Of the 303 units sold throughout the borough of Manhattan this quarter, 46% of them were at least three bedrooms. Last quarter, 35% of total units sold were this size, and the quarter before, 37% of units sold were this size. During the second quarter of 2017, only 3% of units sold were studios, 25% of units sold were one bedroom units, and 27% of units sold were two bedroom units.

### Neighborhoods where the majority of each unit type was sold in 2Q17:

**62.5%**  
Studios  
Midtown West

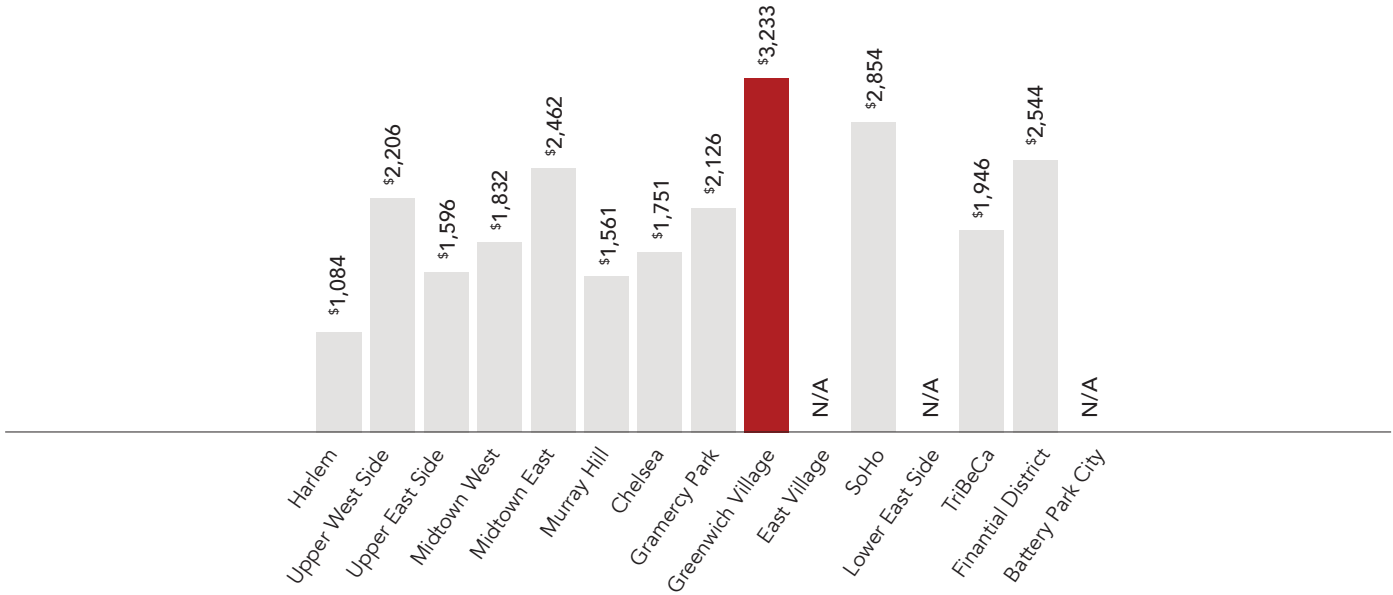
**26.7%**  
One Bedrooms  
Financial District

**32.1%**  
Two Bedrooms  
Financial District

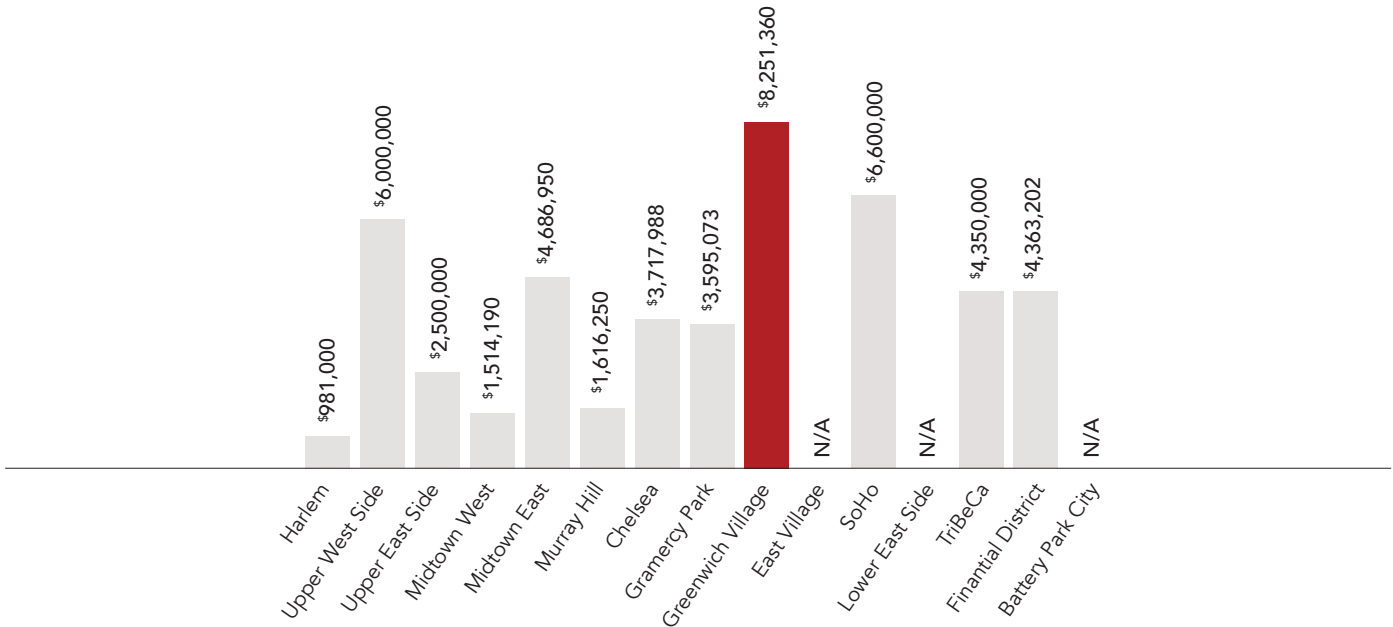
**29.5%**  
1,500 + SF  
Financial District

# MARKET SNAPSHOT

2Q17 Median Price per Square Foot (PPSF) By Neighborhood

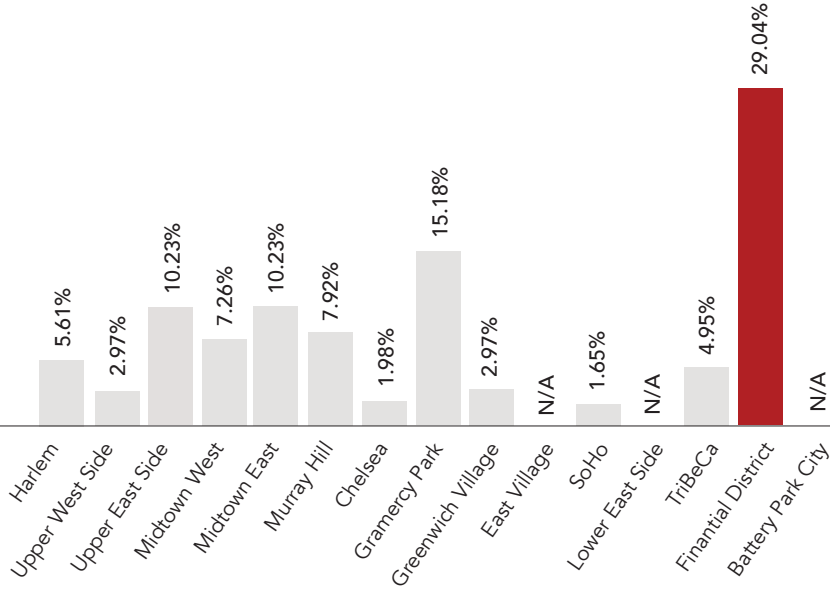


2Q17 Median Sales Price By Neighborhood

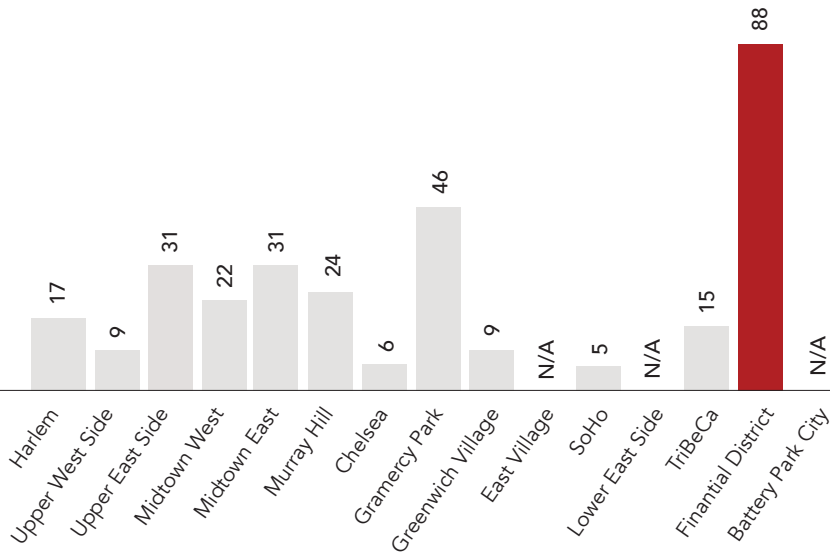


# MARKET SNAPSHOT

2Q17 % Of Total Sponsor Sales - Borough-Wide



Number of Units Sold in 2Q17



# MANHATTAN

## 2Q17 Unit Mix Of New Development Sales

Studios **3%**  
 1 Bedrooms **25%**  
 2 Bedrooms **27%**  
 3 Bedrooms **46%**

## Median PPSF

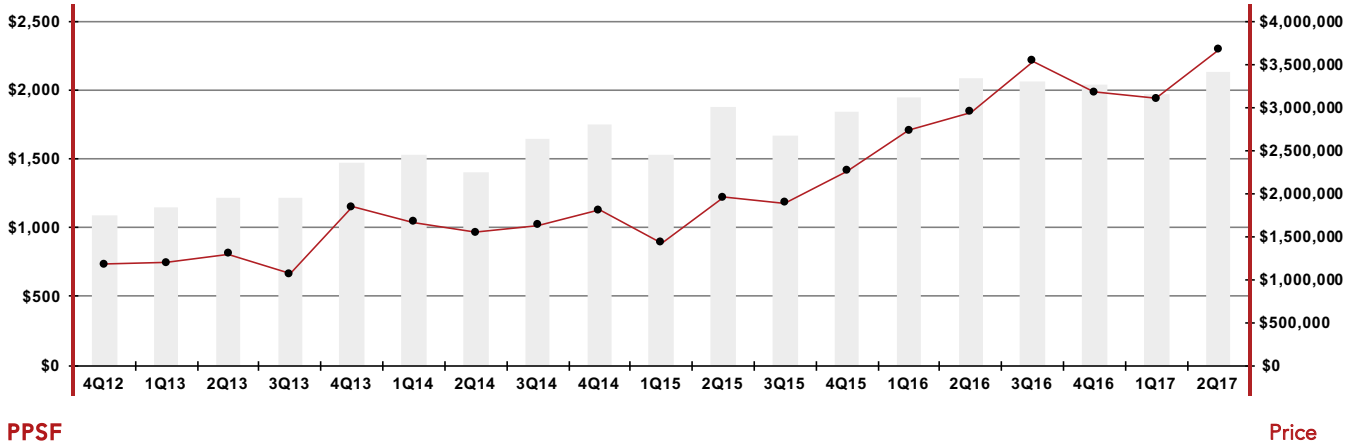
**\$2,135**

## Median Sales Price

**\$3,668,755**

## Manhattan Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price



# BATTERY PARK CITY

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

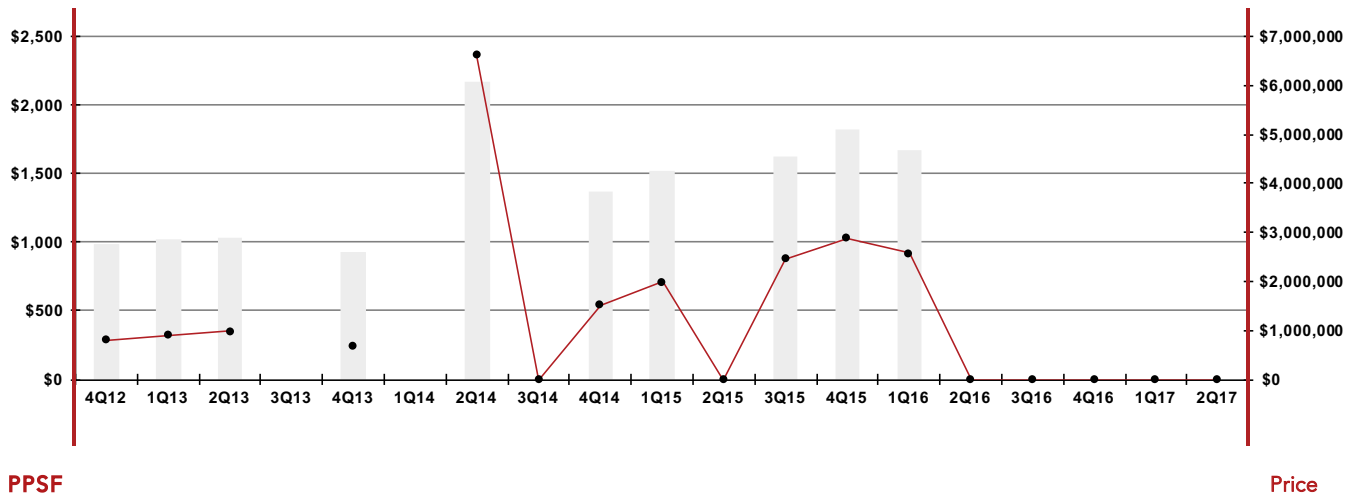
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % 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



PPSF

Price

# CHELSEA

## Chelsea PPSF By Unit Size (\$1,751/SF Median)

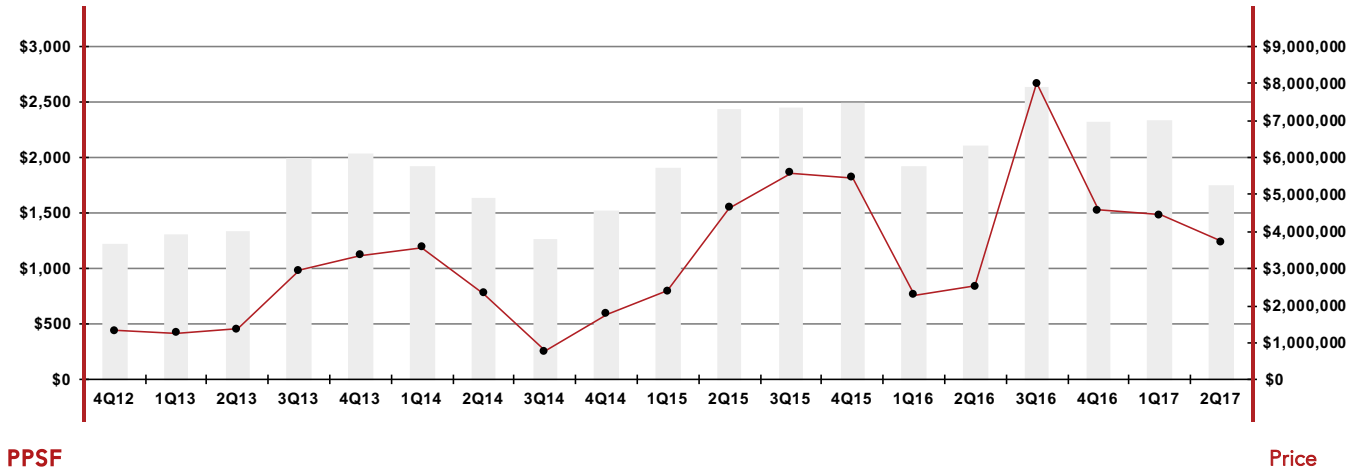
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,559**  
 1500+ SF **\$1,876**

## % Of Sales Within Chelsea

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **17%**  
 1500+ SF **83%**

## Chelsea Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

# EAST VILLAGE

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

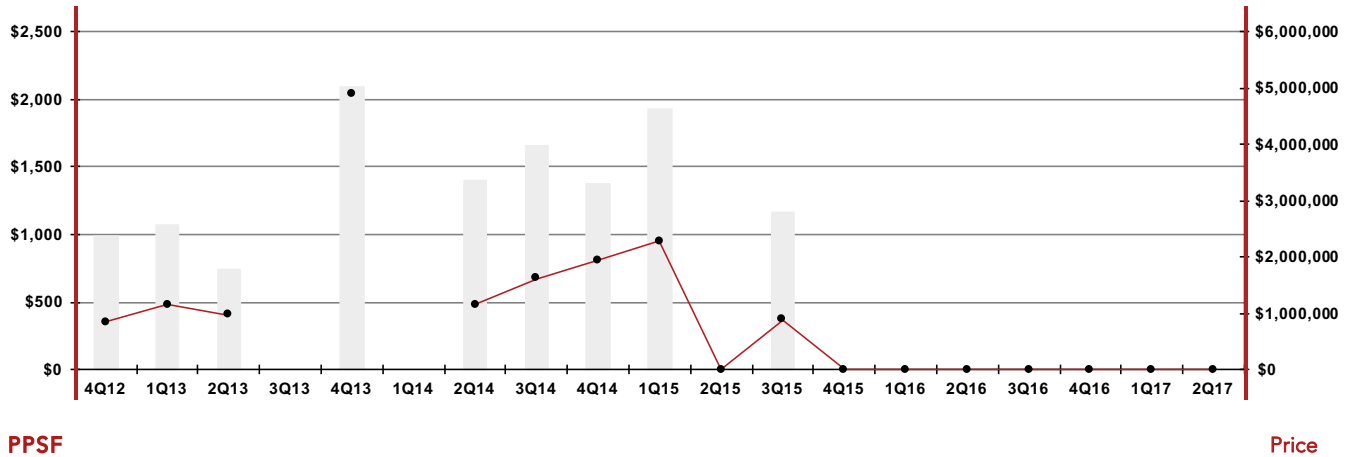
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % 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 (\$2,544/SF Median)

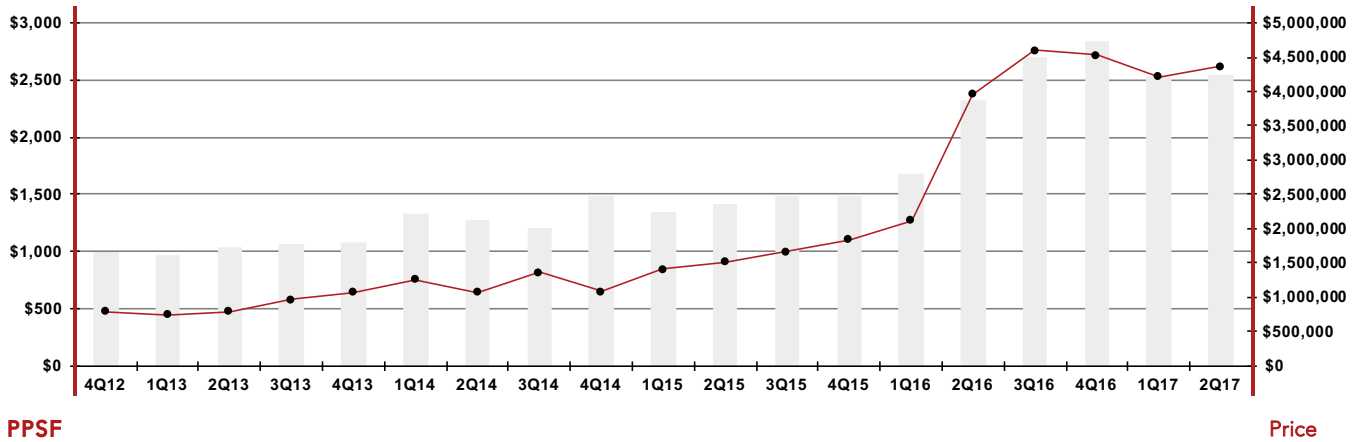
Studios **\$2,083**  
 1 Bedrooms **\$1,735**  
 2 Bedrooms **\$2,210**  
 1500+ SF **\$3,151**

## % Of Sales Within Financial District

Studios **1%**  
 1 Bedrooms **23%**  
 2 Bedrooms **30%**  
 1500+ SF **47%**

## Financial District Quarterly Tracking

■ Median PPSF ● Median Price



# GRAMERCY PARK

## Gramercy Park PPSF By Unit Size (\$2,126/SF Median)

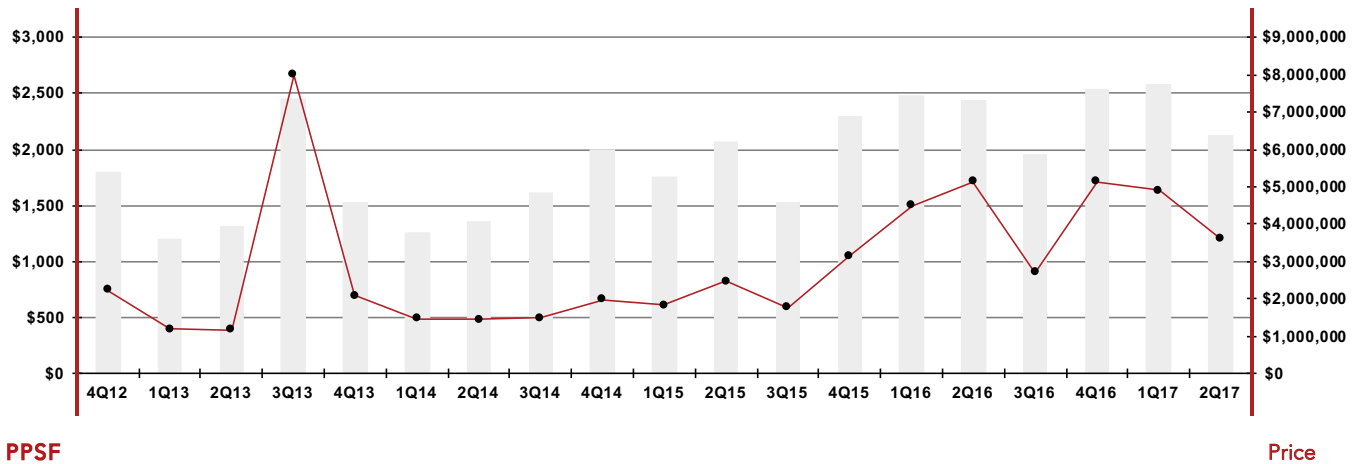
Studios **N/A**  
 1 Bedrooms **\$1,932**  
 2 Bedrooms **\$2,126**  
 1500+ SF **\$2,477**

## % Of Sales Within Gramercy Park

Studios **N/A**  
 1 Bedrooms **28%**  
 2 Bedrooms **26%**  
 1500+ SF **46%**

## Gramercy Park Quarterly Tracking

■ Median PPSF ● Median Price



# GREENWICH VILLAGE

## Greenwich Village PPSF By Unit Size (\$3,233/SF Median)

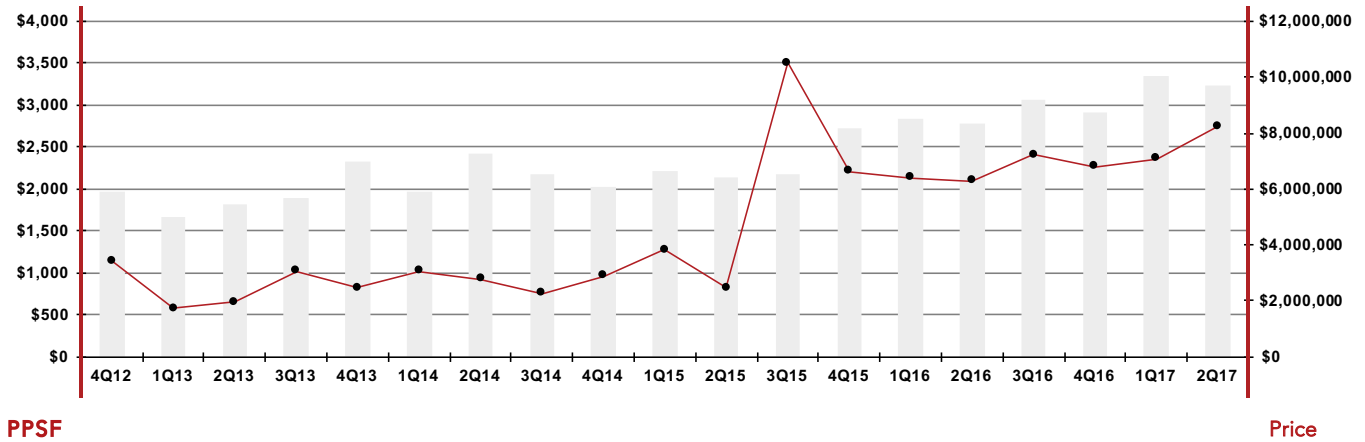
Studios **\$2,572**  
 1 Bedrooms **\$2,158**  
 2 Bedrooms **\$4,096**  
 1500+ SF **\$3,233**

## % Of Sales Within Greenwich Village

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

## Greenwich Village Quarterly Tracking

■ Median PPSF ● Median Price



# HARLEM

## Harlem PPSF By Unit Size (\$1,084/SF Median)

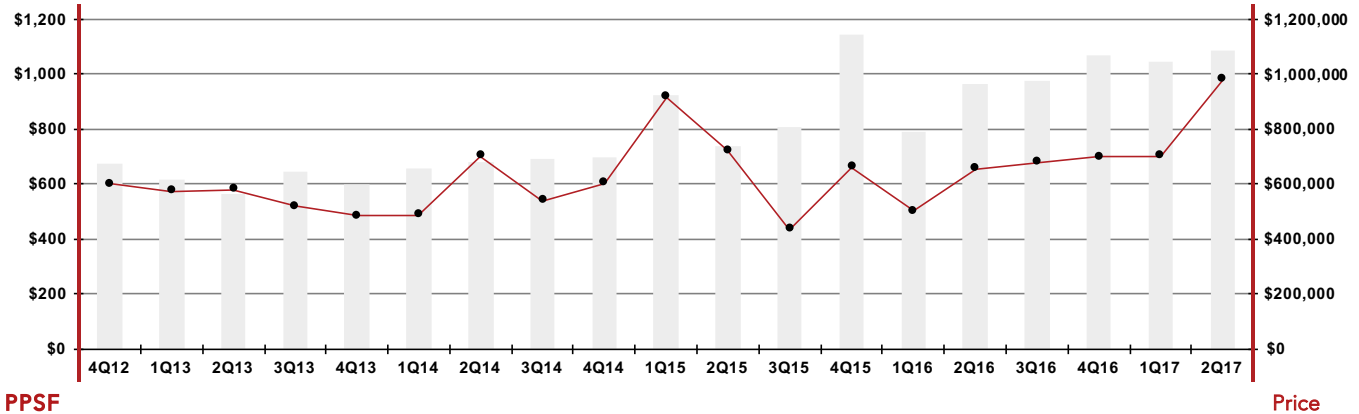
Studios **N/A**  
 1 Bedrooms **\$996**  
 2 Bedrooms **\$1,128**  
 1500+ SF **\$1,280**

## % Of Sales Within Harlem

Studios **N/A**  
 1 Bedrooms **47%**  
 2 Bedrooms **47%**  
 1500+ SF **6%**

## Harlem Quarterly Tracking

■ Median PPSF ● Median Price



# LOWER EAST SIDE

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

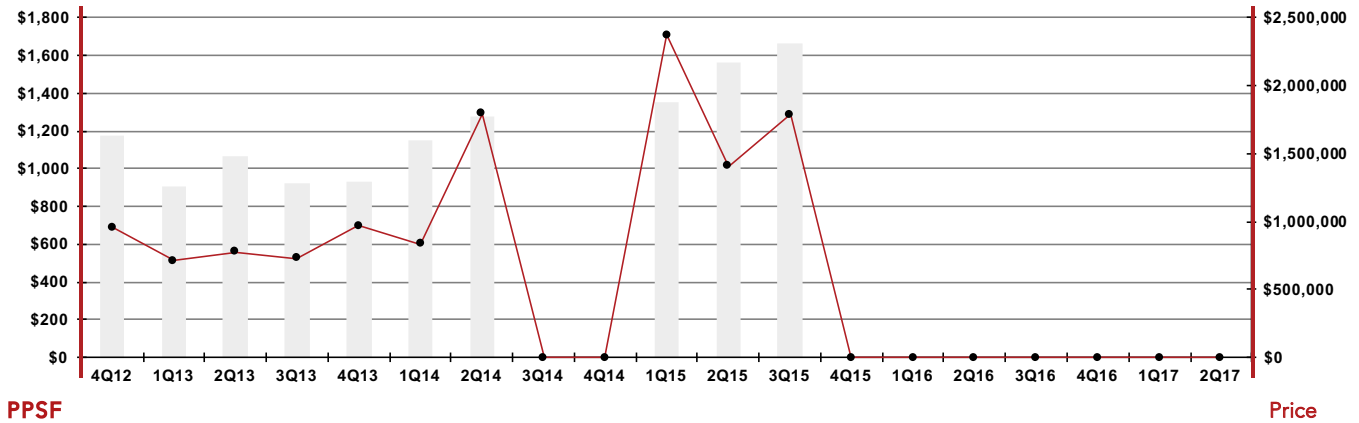
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

% 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 (\$2,462/SF Median)

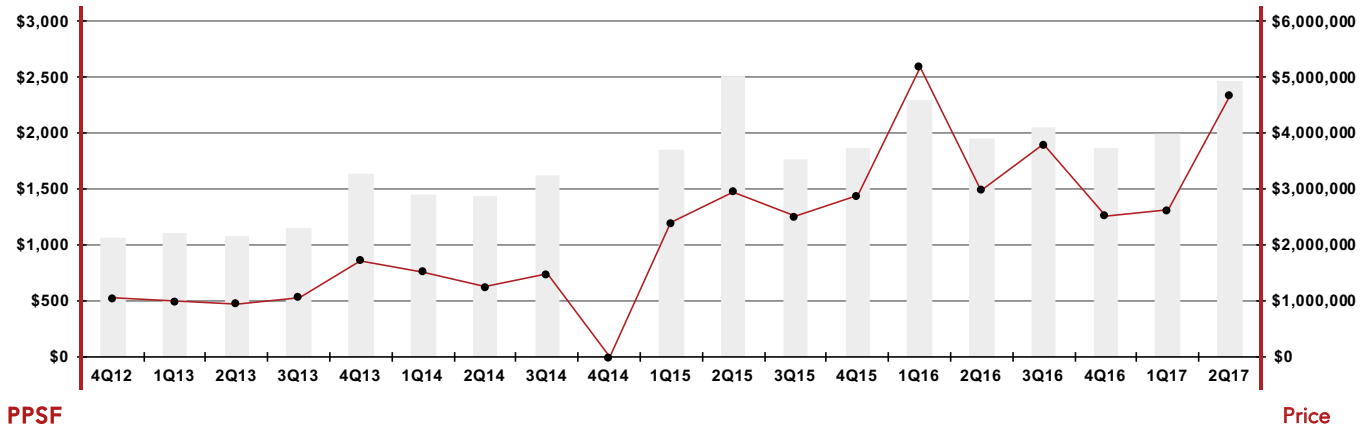
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$2,462**  
 1500+ SF **\$2,499**

## % Of Sales Within Midtown East

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **29%**  
 1500+ SF **71%**

## Midtown East Quarterly Tracking

■ Median PPSF ● Median Price



# MIDTOWN WEST

Midtown West PPSF By Unit Size (\$1,832/SF Median)

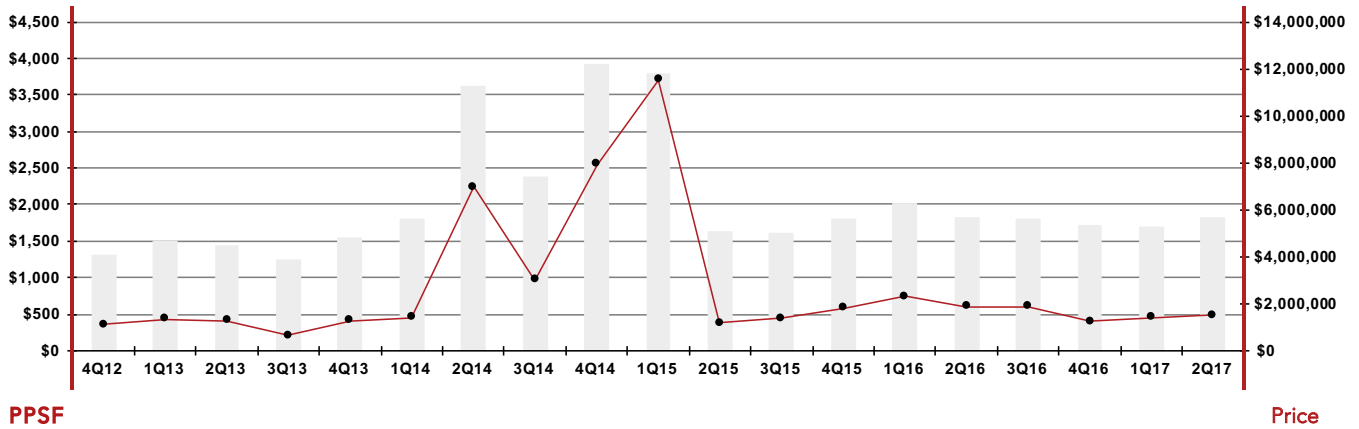
Studios **\$2,583**  
 1 Bedrooms **\$1,581**  
 2 Bedrooms **\$1,777**  
 1500+ SF **\$2,263**

% Of Sales Within Midtown West

Studios **23%**  
 1 Bedrooms **50%**  
 2 Bedrooms **14%**  
 1500+ SF **14%**

Midtown West Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

# MURRAY HILL

## Murray Hill PPSF By Unit Size (\$1,561/SF Median)

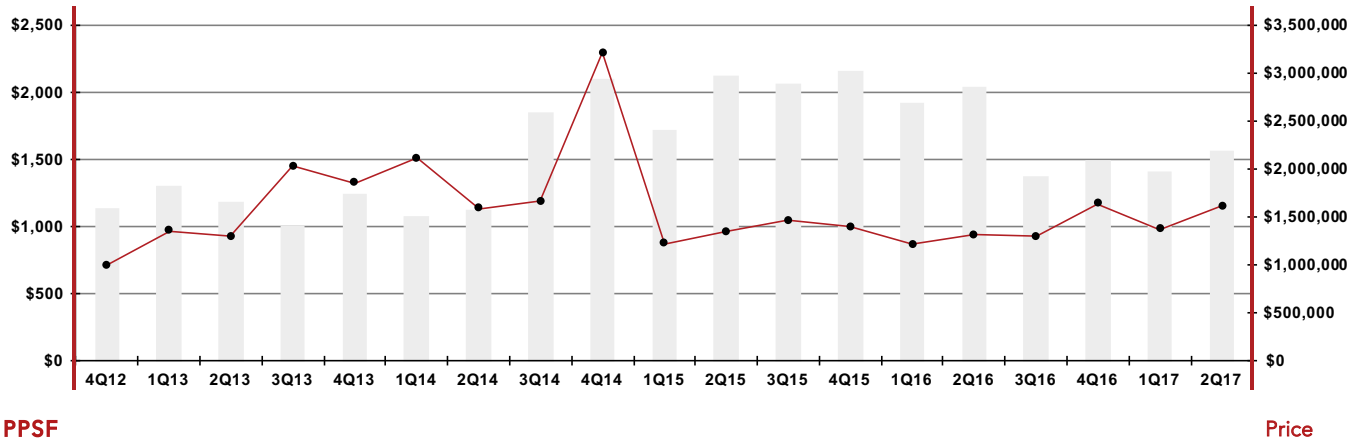
Studios **N/A**  
 1 Bedrooms **\$1,354**  
 2 Bedrooms **\$1,483**  
 1500+ SF **\$1,639**

## % Of Sales Within Murray Hill

Studios **N/A**  
 1 Bedrooms **50%**  
 2 Bedrooms **38%**  
 1500+ SF **13%**

## Murray Hill Quarterly Tracking

■ Median PPSF ● Median Price



# SOHO

SoHo PPSF By Unit Size (\$2,854/SF Median)

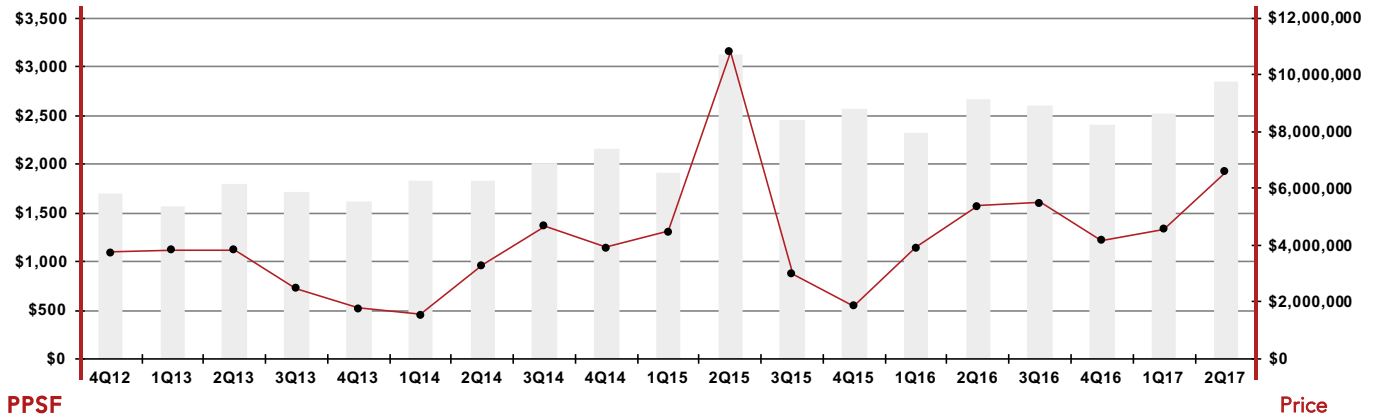
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,987**  
 1500+ SF **\$2,886**

% Of Sales Within SoHo

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **20%**  
 1500+ SF **80%**

SoHo Quarterly Tracking

■ Median PPSF ● Median Price



# TRIBECA

## TriBeCa PPSF By Unit Size (\$1,946/SF Median)

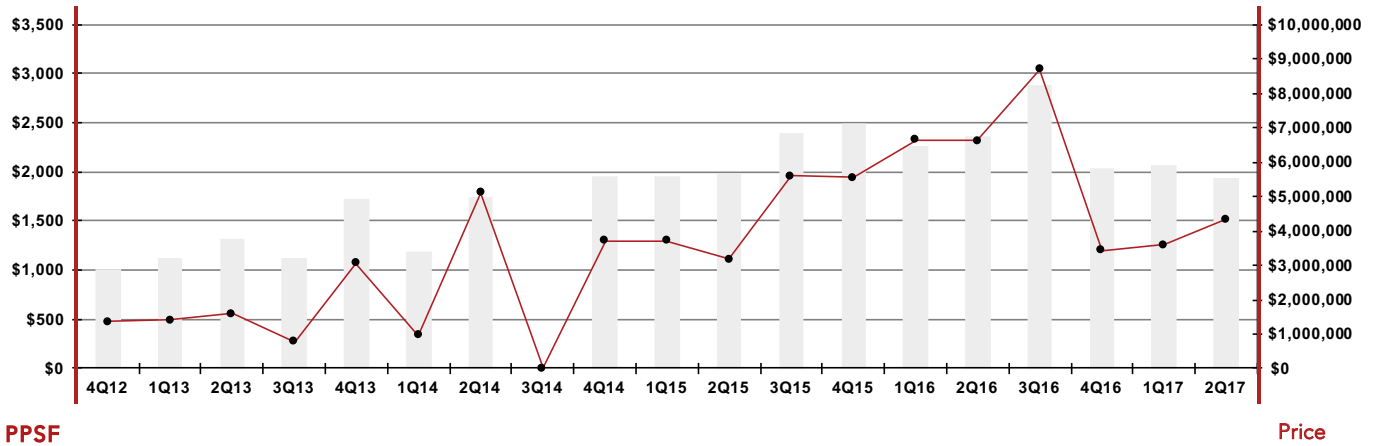
Studios **N/A**  
 1 Bedrooms **\$1,477**  
 2 Bedrooms **\$1,853**  
 1500+ SF **\$1,992**

## % Of Sales Within TriBeCa

Studios **N/A**  
 1 Bedrooms **7%**  
 2 Bedrooms **20%**  
 1500+ SF **73%**

## TriBeCa Quarterly Tracking

■ Median PPSF ● Median Price



# UPPER EAST SIDE

## Upper East Side PPSF By Unit Size (\$1,596/SF Median)

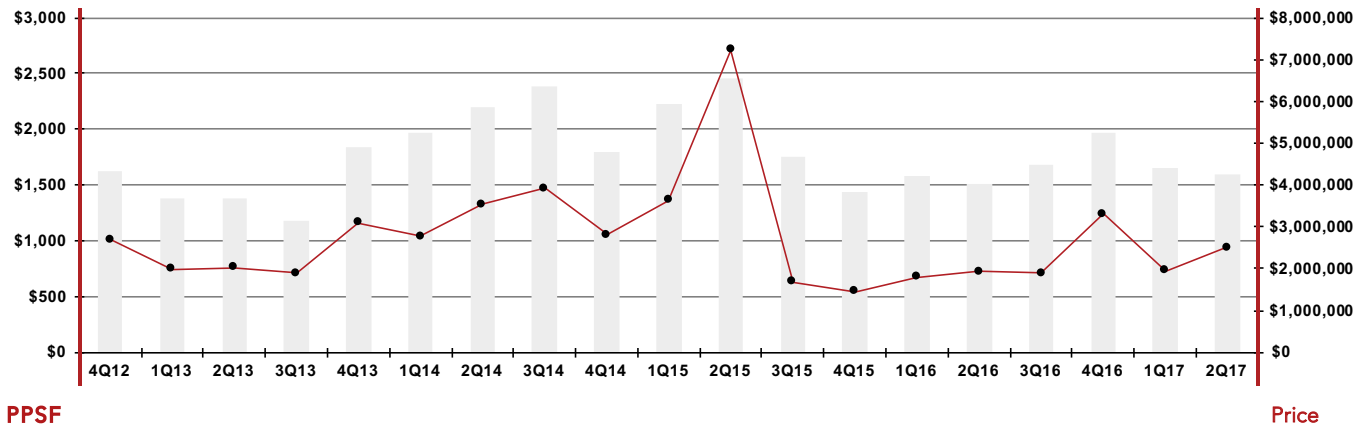
Studios **N/A**  
 1 Bedrooms **\$1,438**  
 2 Bedrooms **\$1,574**  
 1500+ SF **\$2,945**

## % Of Sales Within Upper East Side

Studios **N/A**  
 1 Bedrooms **26%**  
 2 Bedrooms **23%**  
 1500+ SF **52%**

## Upper East Side Quarterly Tracking

■ Median PPSF ● Median Price



# UPPER WEST SIDE

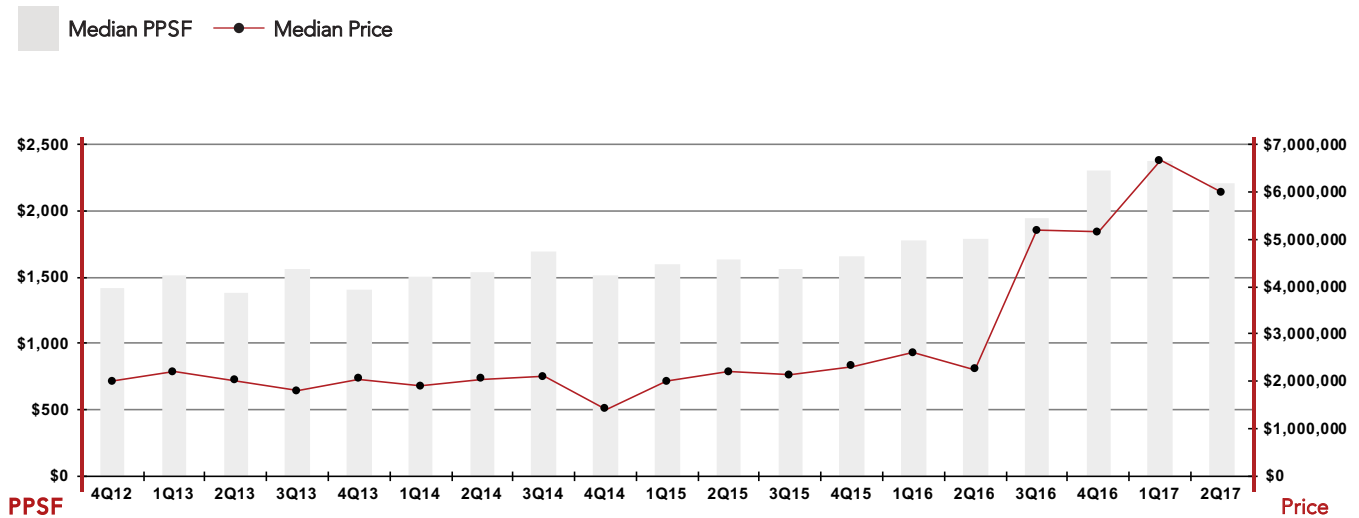
## Upper West Side PPSF By Unit Size (\$2,206/SF Median)

Studios **\$944**  
 1 Bedrooms **\$1,575**  
 2 Bedrooms **N/A**  
 1500+ SF **\$2,339**

## % Of Sales Within Upper West Side

Studios **11%**  
 1 Bedrooms **11%**  
 2 Bedrooms **N/A**  
 1500+ SF **78%**

## 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.

## Can't find what you're looking for?

Ask MNS for more information at [www.mns.com](http://www.mns.com).

Contact Us Now: 212.475.9000

**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.

If you would like to republish this report on the web, please be sure to source it as the "Manhattan New Development Report" with a link back to its original location

[http://www.mns.com/manhattan\\_new\\_dev\\_report](http://www.mns.com/manhattan_new_dev_report)





---

Williamsburg 212.475.9000  
102 N 6th st, 2nd Fl. Brooklyn, NY 11249

Williamsburg 718.222.1545  
165 Bedford Avenue, Brooklyn, NY 11211

Williamsburg 718.222.0211  
40 North 6th Street, Brooklyn, NY 11249

 [mns.com](https://mns.com)