

M.N.S
REAL ESTATE
NYC

MANHATTAN

NEW DEVELOPMENT

MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER 2022
EDITION OF OUR NEW DEVELOPMENT MARKET REPORT.

MANHATTAN

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 Second Quarter of 2022 (4/1/22 – 6/30/22). All data summarized is on a median basis.

MARKET SNAPSHOT

MANHATTAN

↑9.6%

YEAR OVER YEAR
MEDIAN PPSF

↓1.0%

QUARTER OVER QUARTER
MEDIAN PPSF

↑22.2%

YEAR OVER YEAR
MEDIAN SALES PRICE

↑7.6%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↑50.2% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: UPPER WEST SIDE

13.73% of Manhattan New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑68.4% to \$1,681,960,903 from \$998,796,606 in 1Q22

LARGEST QUARTERLY UP-SWING: MURRAY HILL / KIPS BAY / NOMAD

PPSF \$2,045/SF from \$1,746/SF

Sales Price \$2,625,000 from \$2,240,150

LARGEST QUARTERLY DOWN-SWING: CHELSEA

PPSF \$2,136 from \$2,264

Sales Price \$3,950,000 from \$4,200,000

HIGHEST NEW DEVELOPMENT SALE PPSF

520 Park Avenue PH62 \$7,609 PPSF

HIGHEST NEW DEVELOPMENT SALE

217 West 57th Street 123 \$48,489,875

MARKET SNAPSHOT

MANHATTAN

MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan increased by 50.2% from 257 sales during 1Q22 to 386 sales this past quarter. In that same span, total sales volume increased by 68.4%, from \$998,796,606 to \$1,681,960,903. Quarter-over-quarter, the median price per square foot decreased by 1.0%, from \$2,140 to \$2,118, while the median sales price increased by 7.6%, from \$2,600,000 to \$2,797,230. Year-over-year, median price per square foot is up 9.6%, from \$1,933 in 2Q21 to \$2,118 in 2Q22 which corresponded to a 22.2% median sales price increase from \$2,288,211 to \$2,797,230.

Out of all the neighborhoods tracked by this report, the Upper West Side had the highest number of sponsor sales again this past quarter with a recorded 53 closings (13.73%) out of the total 386 closings that occurred in 2Q22.

The highest price paid per square foot was recorded this quarter at 520 Park Avenue, #PH62, which sold for \$7,609.31 psf (\$35,215,875), while the highest sales price occurred at 217 West 57th Street, #123, which sold for \$48,489,875 (\$6,854.66 psf).

MARKET UP-SWINGS

The largest quarterly upswing was observed in Murray Hill / Kips Bay, where the median price per square foot increased by 17.09% from \$1,746 to \$2,045, with a median sales price increase of 17% from \$2,240,150 to \$2,625,000.

MARKET DOWN-SWINGS

The largest quarterly downswing was occurred in Chelsea, where the median price per square foot fell by 5.65% from \$2,264 to \$2,136, which corresponded to a 5.95% decrease in median sales price, from \$4,200,000 to \$3,950,000.

INVENTORY ANALYSIS

Out of 386 total sponsor units sold this quarter, 3% or 12 were studios, 18% or 71 were one-bedrooms, 45% or 172 were two-bedrooms, and the remaining 34% or 131 units were three-bedroom units or larger.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q22

17%

STUDIO
UES, GREENWICH/WEST
VILLAGE, SOHO, FIDI

18%

ONE-BEDROOM
UPPER WEST SIDE

17%

TWO-BEDROOM
FINANCIAL DISTRICT

21%

THREE-BEDROOMS+
MIDTOWN WEST

MARKET SNAPSHOT

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2Q22 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,266	MURRAY HILL / KIPS BAY / NOMAD	\$2,045
CHELSEA	\$2,136	HARLEM	\$1,413	SOHO/NOHO	\$2,113
EAST VILLAGE	\$2,296	LOWER EAST SIDE	\$2,118	TRIBECA	\$2,266
FINANCIAL DISTRICT	\$1,751	MIDTOWN EAST	\$2,193	UPPER EAST SIDE	\$2,249
GRAMERCY/FLATIRON	\$1,992	MIDTOWN WEST	\$2,581	UPPER WEST SIDE	\$2,377

2Q22 MEDIAN SALES PRICE BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,854,000	MURRAY HILL / KIPS BAY / NOMAD	\$2,625,000
CHELSEA	\$3,950,000	HARLEM	\$1,284,013	SOHO/NOHO	\$2,332,302
EAST VILLAGE	\$2,500,000	LOWER EAST SIDE	\$2,180,000	TRIBECA	\$4,380,404
FINANCIAL DISTRICT	\$1,944,391	MIDTOWN EAST	\$3,652,500	UPPER EAST SIDE	\$4,314,409
GRAMERCY/FLATIRON	\$3,624,700	MIDTOWN WEST	\$5,655,750	UPPER WEST SIDE	\$3,164,325

MANHATTAN MARKET SNAPSHOT

MANHATTAN

2Q22 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BATTERY PARK CITY	0.00%	GREENWICH VILLAGE	4.66%	MURRAY HILL / KIPS BAY / NOMAD	6.74%
CHELSEA	7.51%	HARLEM	8.03%	SOHO/NOHO	2.07%
EAST VILLAGE	0.26%	LOWER EAST SIDE	10.10%	TRIBECA	4.66%
FINANCIAL DISTRICT	13.21%	MIDTOWN EAST	4.66%	UPPER EAST SIDE	5.70%
GRAMERCY/FLATIRON	5.96%	MIDTOWN WEST	12.69%	UPPER WEST SIDE	13.73%

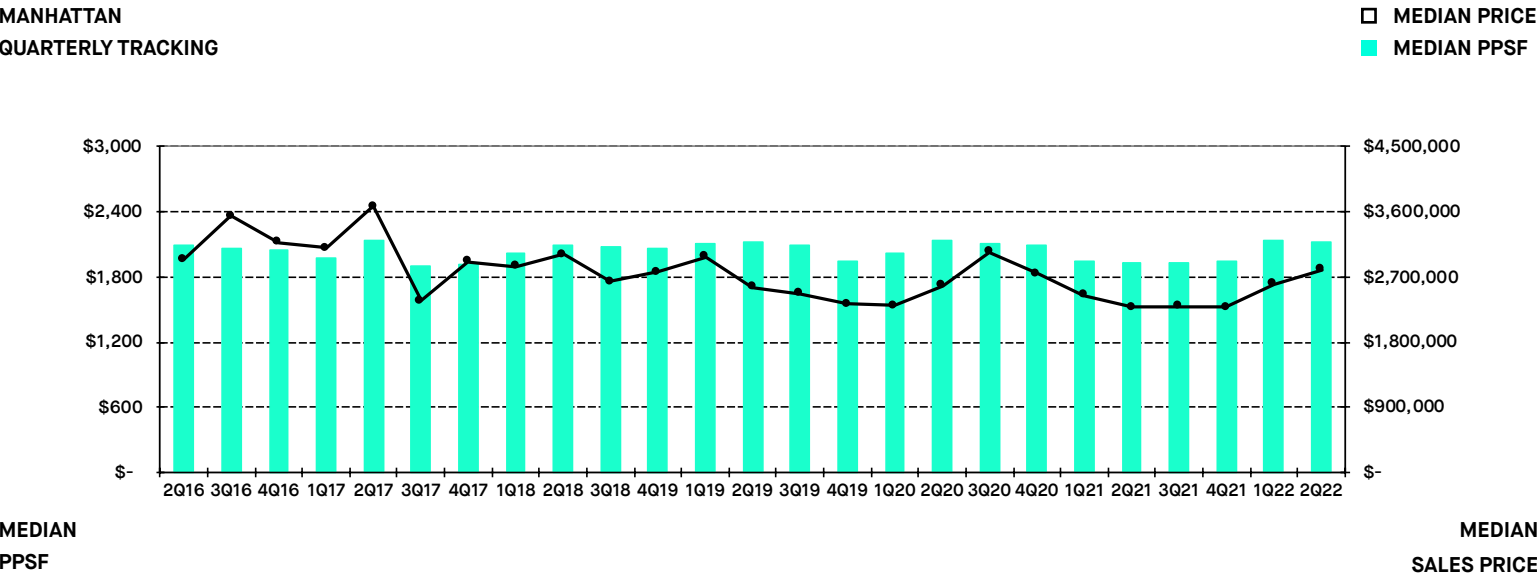
NUMBER OF UNITS SOLD IN 2Q22

BATTERY PARK CITY	0	GREENWICH VILLAGE	18	MURRAY HILL / KIPS BAY / NOMAD	26
CHELSEA	29	HARLEM	31	SOHO/NOHO	8
EAST VILLAGE	1	LOWER EAST SIDE	39	TRIBECA	18
FINANCIAL DISTRICT	51	MIDTOWN EAST	18	UPPER EAST SIDE	22
GRAMERCY/FLATIRON	23	MIDTOWN WEST	49	UPPER WEST SIDE	53

PRICE TRENDS: MANHATTAN

MANHATTAN

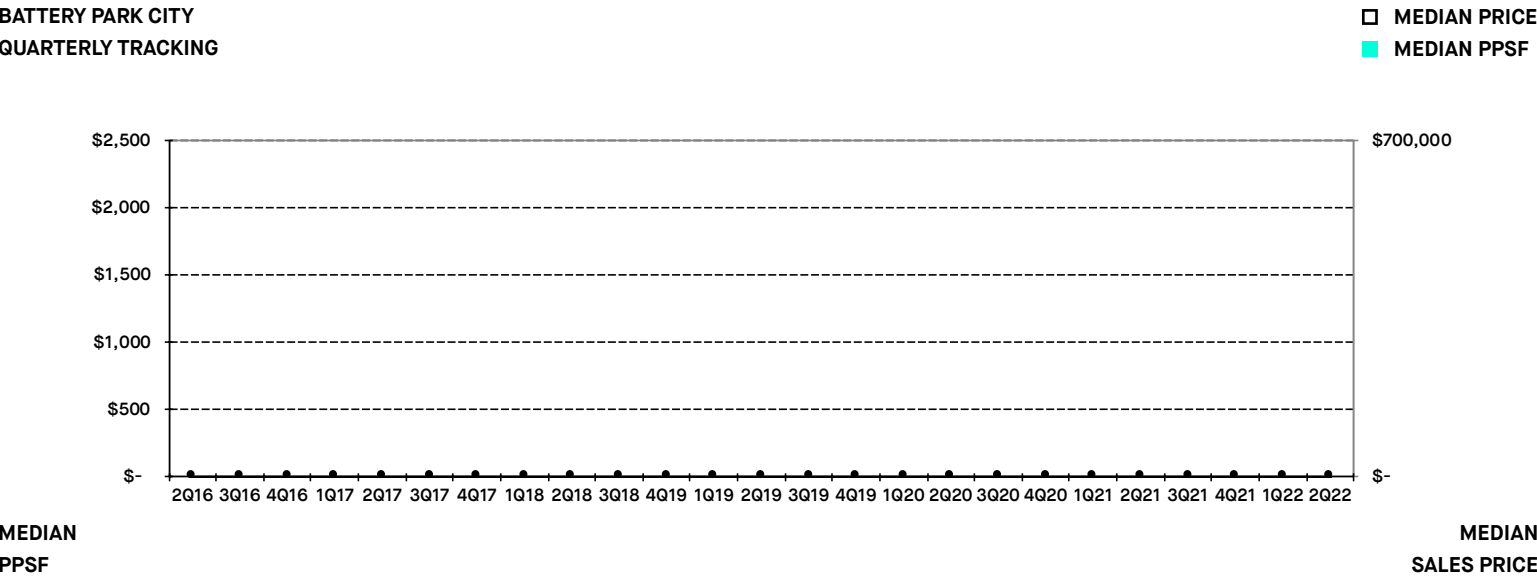
2Q22 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
3%	Studios	\$2,118	\$2,797,230
18%	1 Bedrooms		
45%	2 Bedrooms		
34%	3+ Bedrooms		



PRICE TRENDS: BATTERY PARK CITY



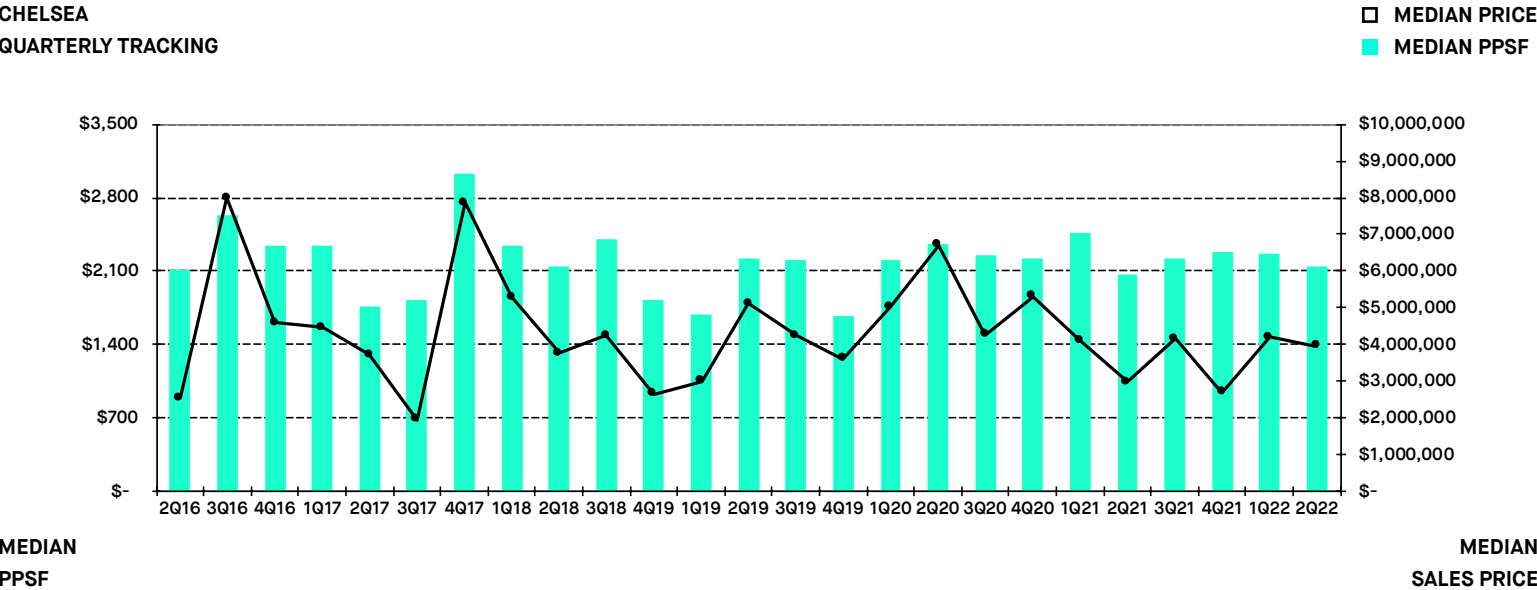
MEDIAN PPSF	BATTERY PARK CITY PPSF		% OF SALES WITHIN BATTERY PARK CITY	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: CHELSEA

CHELSEA

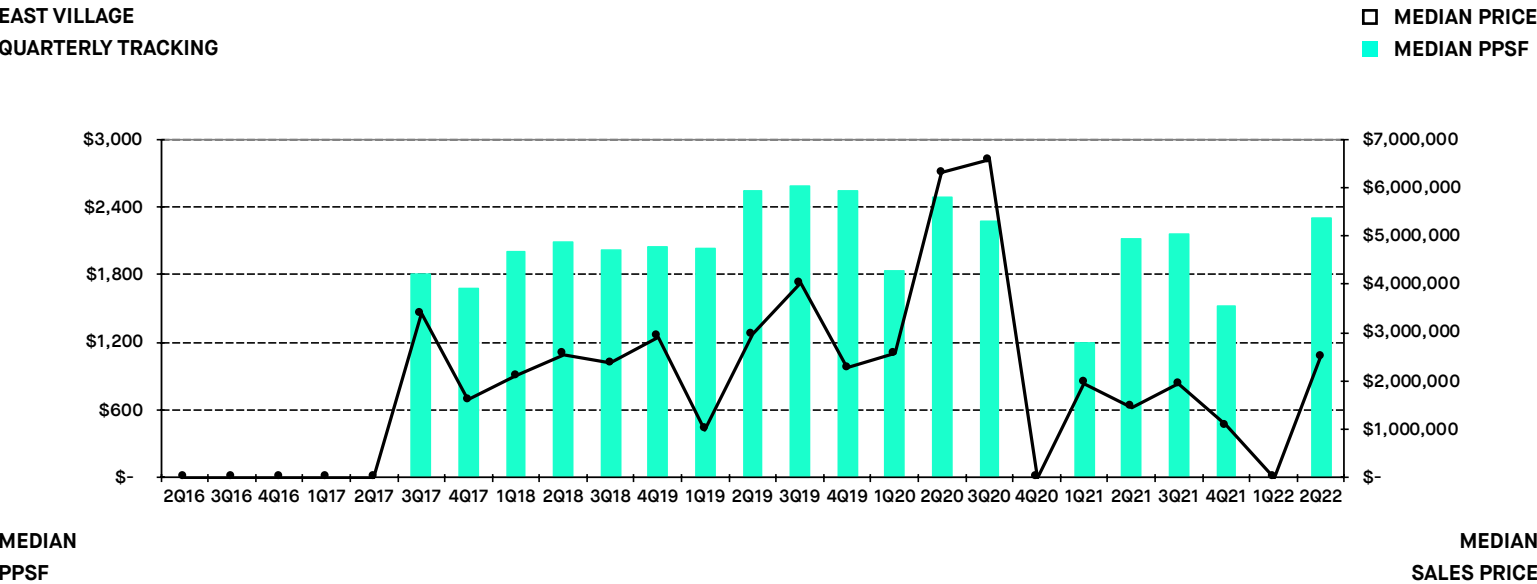
MEDIAN PPSF	CHELSEA PPSF		% OF SALES WITHIN CHELSEA	
\$2,136	N/A	Studios	0%	Studios
	\$2,042	1 Bedrooms	17%	1 Bedrooms
	\$2,126	2 Bedrooms	41%	2 Bedrooms
	\$2,615	3+ Bedrooms	41%	3+ Bedrooms



PRICE TRENDS: EAST VILLAGE

EAST
VILLAGE

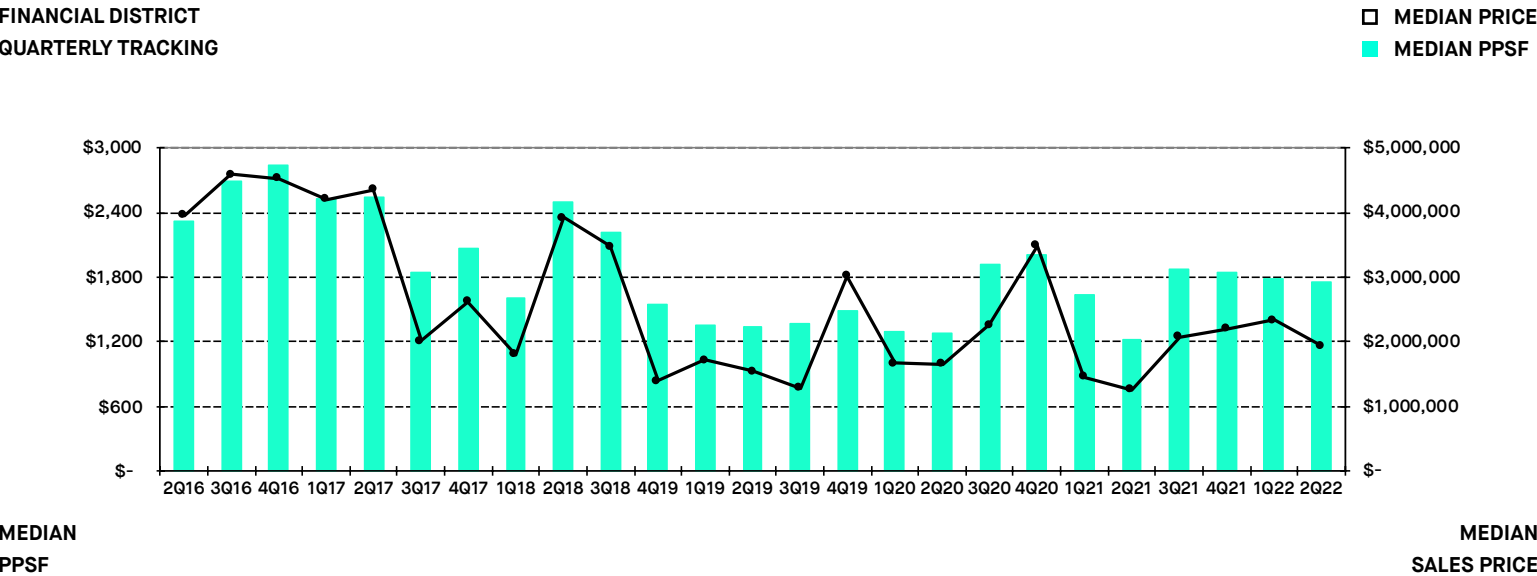
MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$2,296	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$2,296	2 Bedrooms	100%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: FINANCIAL DISTRICT

FINANCIAL DISTRICT

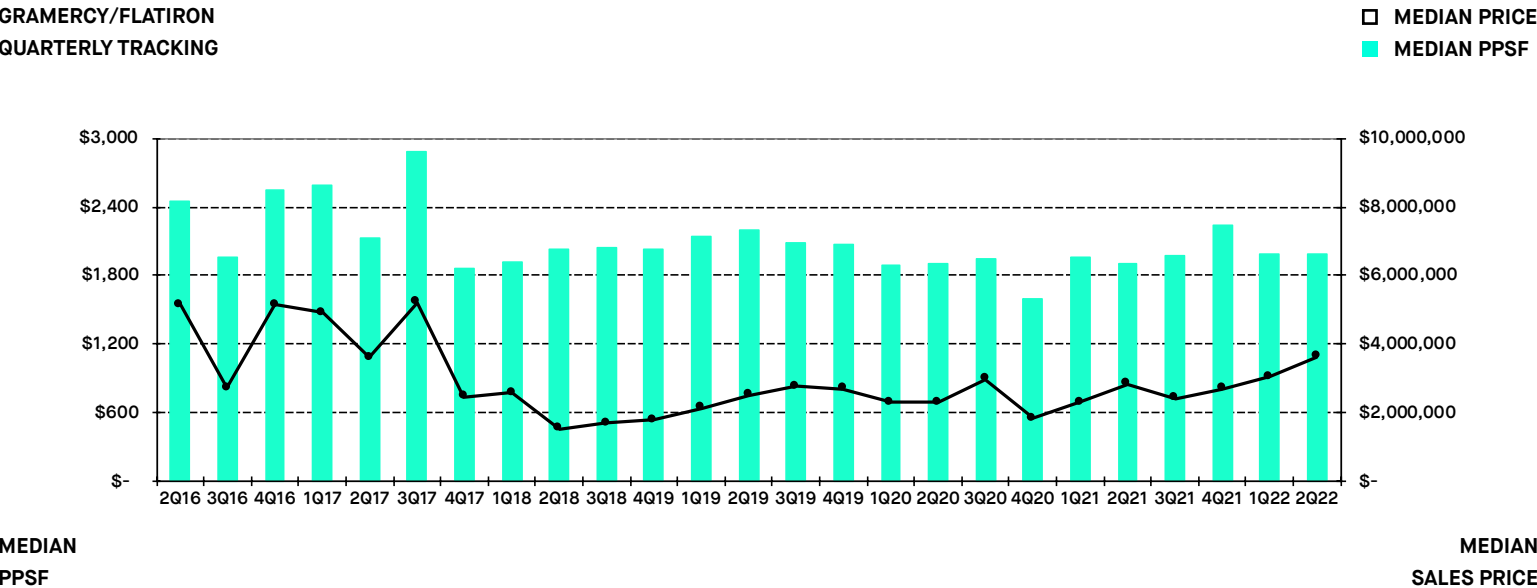
MEDIAN PPSF	FINANCIAL DISTRICT PPSF		% OF SALES WITHIN FINANCIAL DISTRICT	
\$1,751	\$1,484	Studios	4%	Studios
	\$1,275	1 Bedrooms	16%	1 Bedrooms
	\$1,586	2 Bedrooms	59%	2 Bedrooms
	\$2,305	3+ Bedrooms	22%	3+ Bedrooms



PRICE TRENDS: GRAMERCY/FLATIRON

GRAMERCY
FLATIRON

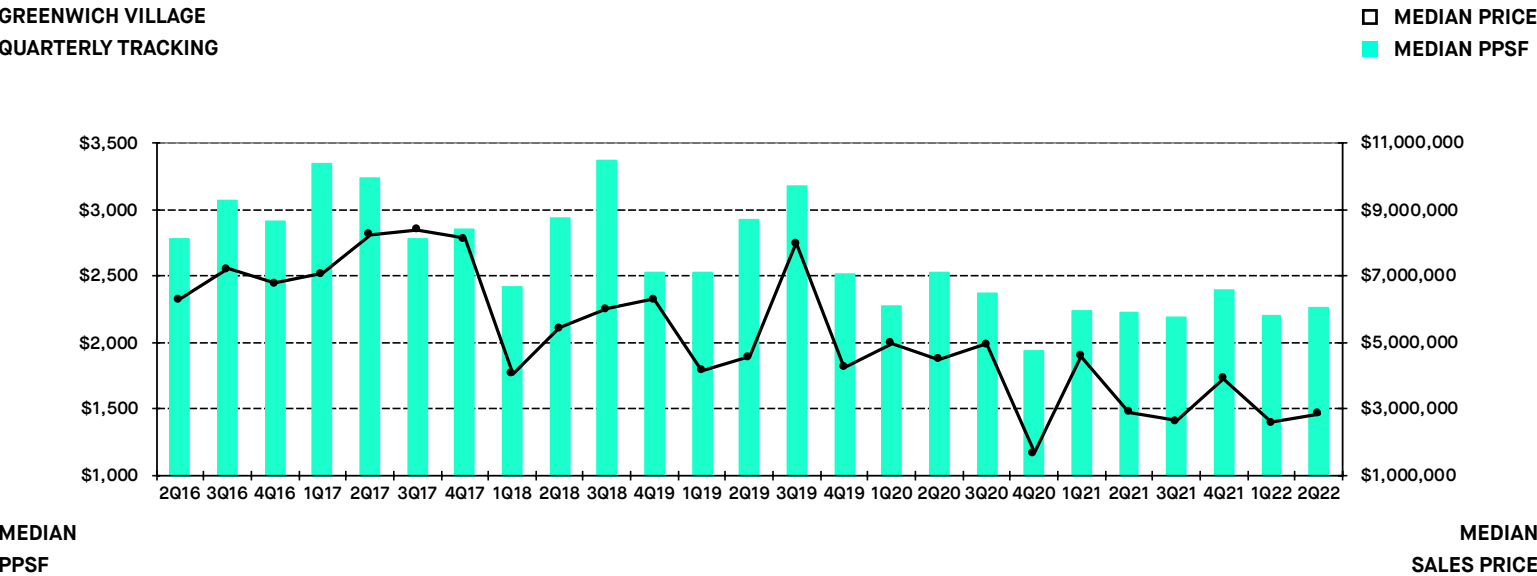
MEDIAN PPSF	GRAMERCY/FLATIRON PPSF		% OF SALES WITHIN GRAMERCY/FLATIRON	
\$1,992	\$1,753	Studios	4%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,921	2 Bedrooms	52%	2 Bedrooms
	\$2,106	3+ Bedrooms	43%	3+ Bedrooms



PRICE TRENDS: GREENWICH VILLAGE

GREENWICH VILLAGE

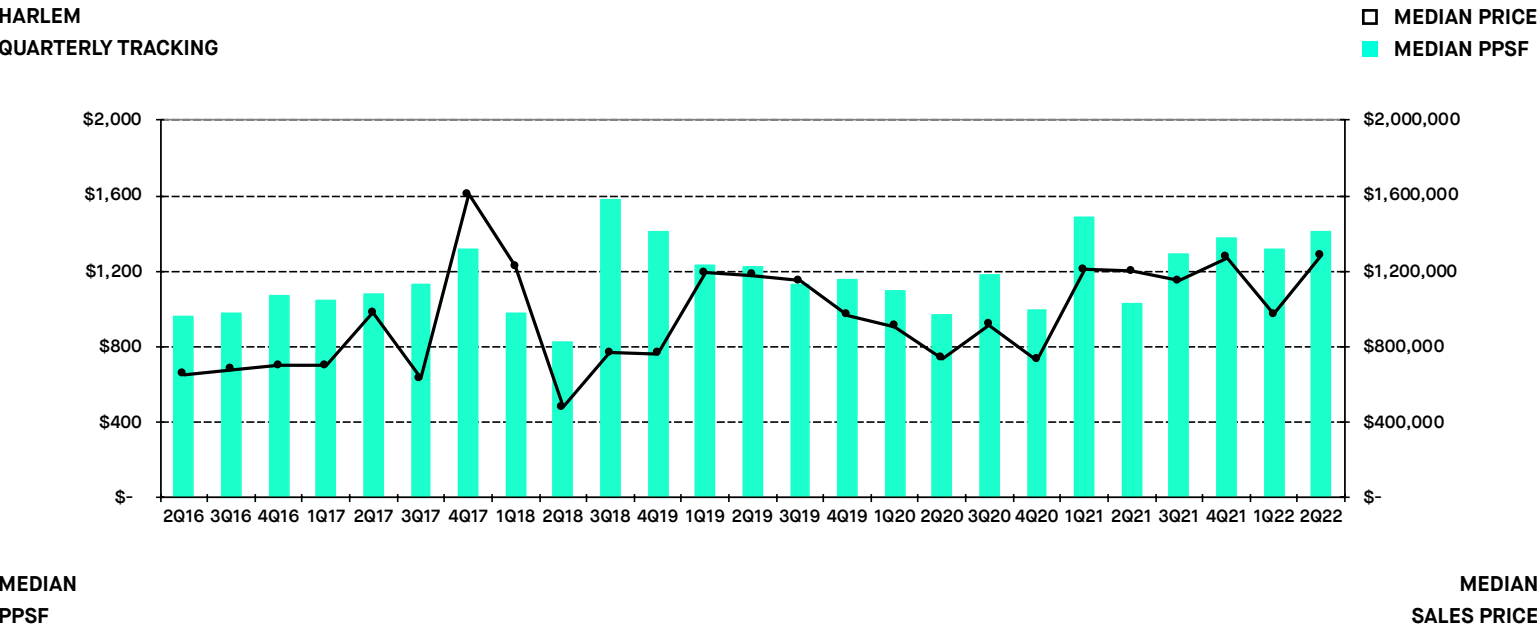
MEDIAN PPSF	GREENWICH VILLAGE PPSF		% OF SALES WITHIN GREENWICH VILLAGE	
\$2,266	\$2,545	Studios	11%	Studios
	\$2,239	1 Bedrooms	22%	1 Bedrooms
	\$2,051	2 Bedrooms	44%	2 Bedrooms
	\$2,608	3+ Bedrooms	22%	3+ Bedrooms



PRICE TRENDS: HARLEM

HARLEM

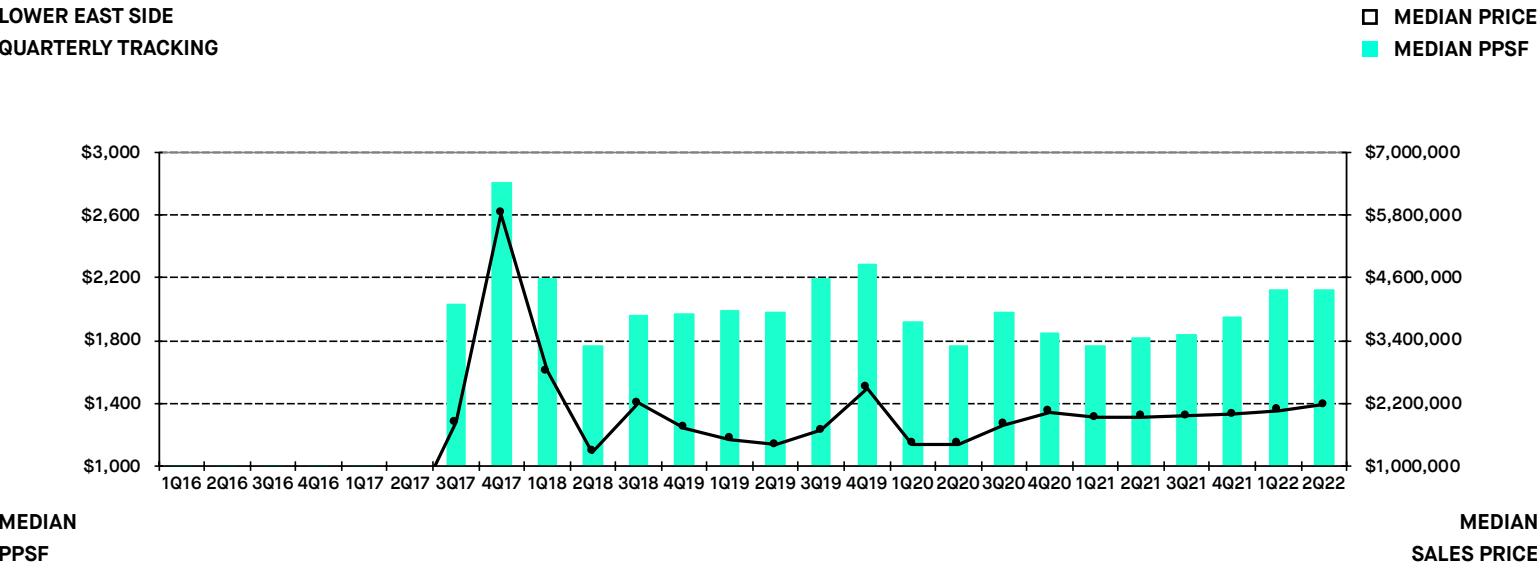
MEDIAN PPSF	HARLEM PPSF		% OF SALES WITHIN HARLEM	
\$1,413	\$1,111	Studios	3%	Studios
	\$1,413	1 Bedrooms	23%	1 Bedrooms
	\$1,034	2 Bedrooms	32%	2 Bedrooms
	\$1,735	3+ Bedrooms	42%	3+ Bedrooms



PRICE TRENDS: LOWER EAST SIDE

LOWER EAST SIDE

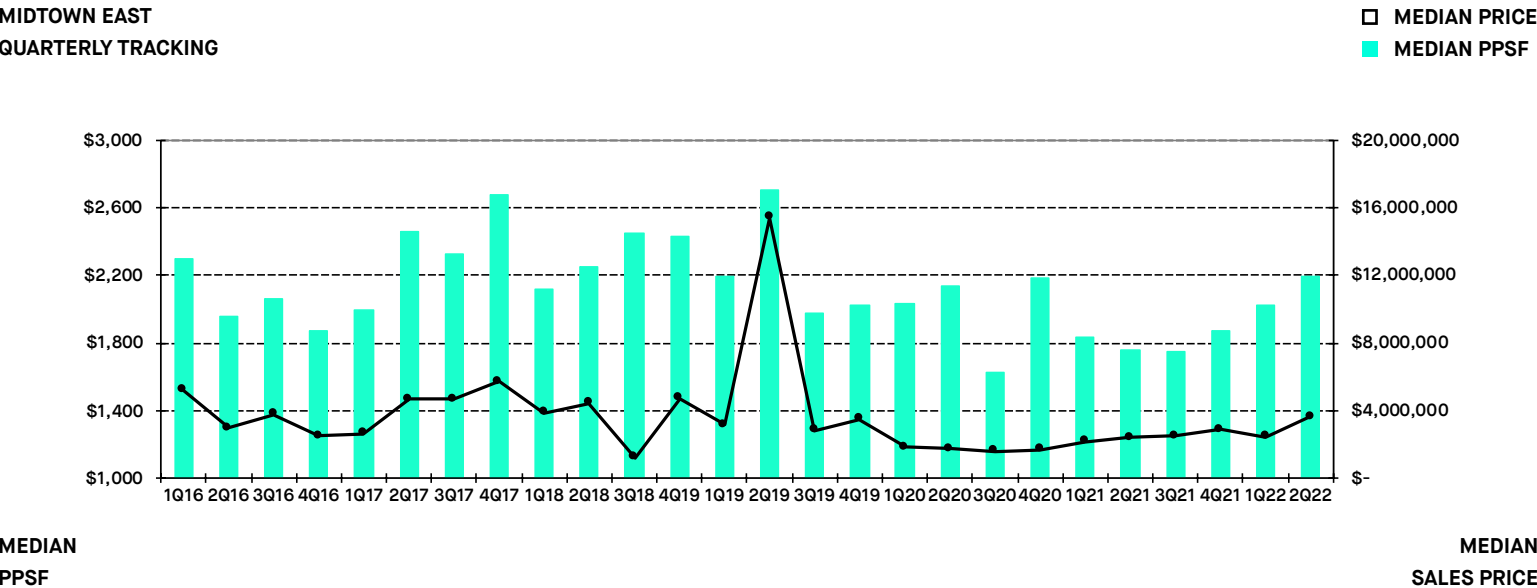
MEDIAN PPSF	LOWER EAST SIDE PPSF		% OF SALES WITHIN LOWER EAST SIDE	
\$2,118	N/A	Studios	0%	Studios
	\$2,003	1 Bedrooms	28%	1 Bedrooms
	\$2,048	2 Bedrooms	62%	2 Bedrooms
	\$2,210	3+ Bedrooms	10%	3+ Bedrooms



PRICE TRENDS: MIDTOWN EAST

MIDTOWN
EAST

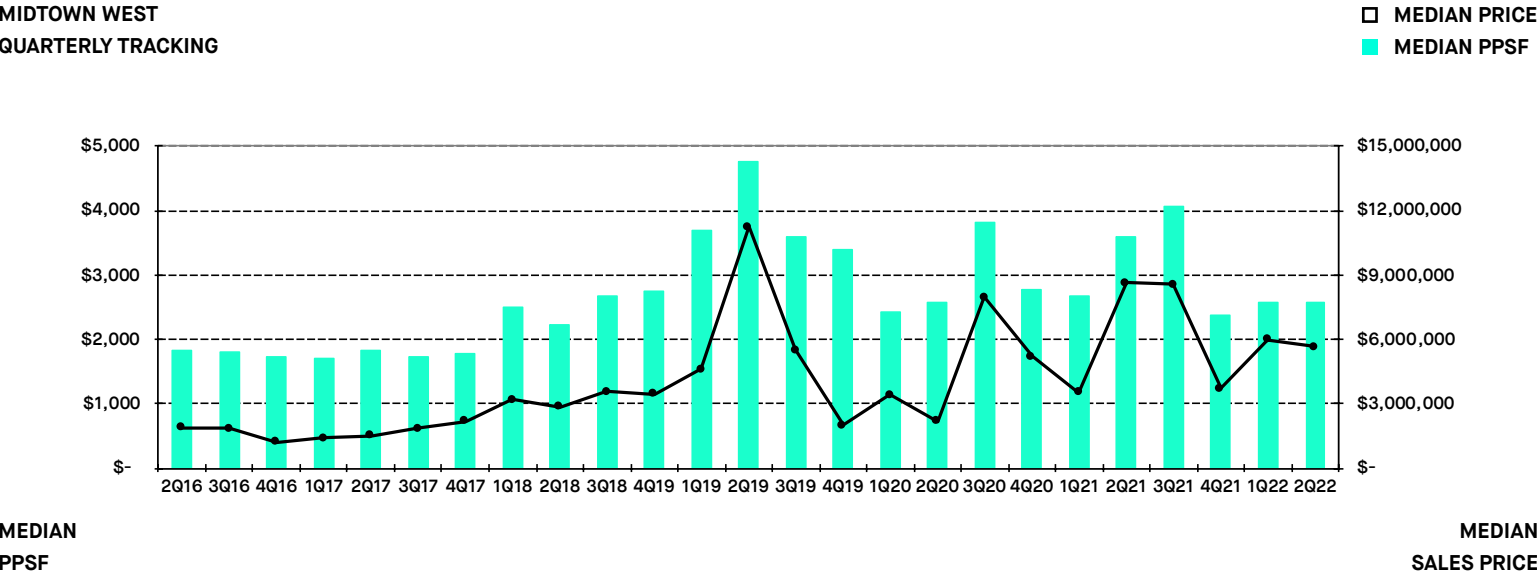
MEDIAN PPSF	MIDTOWN EAST PPSF		% OF SALES WITHIN MIDTOWN EAST	
\$2,193	\$962	Studios	6%	Studios
	\$1,869	1 Bedrooms	22%	1 Bedrooms
	\$2,497	2 Bedrooms	56%	2 Bedrooms
	\$5,025	3+ Bedrooms	17%	3+ Bedrooms



PRICE TRENDS: MIDTOWN WEST

MIDTOWN
WEST

MEDIAN PPSF	MIDTOWN WEST PPSF		% OF SALES WITHIN MIDTOWN WEST	
\$2,581	N/A	Studios	0%	Studios
	\$2,045	1 Bedrooms	12%	1 Bedrooms
	\$1,931	2 Bedrooms	33%	2 Bedrooms
	\$3,545	3+ Bedrooms	55%	3+ Bedrooms



MURRAY HILL

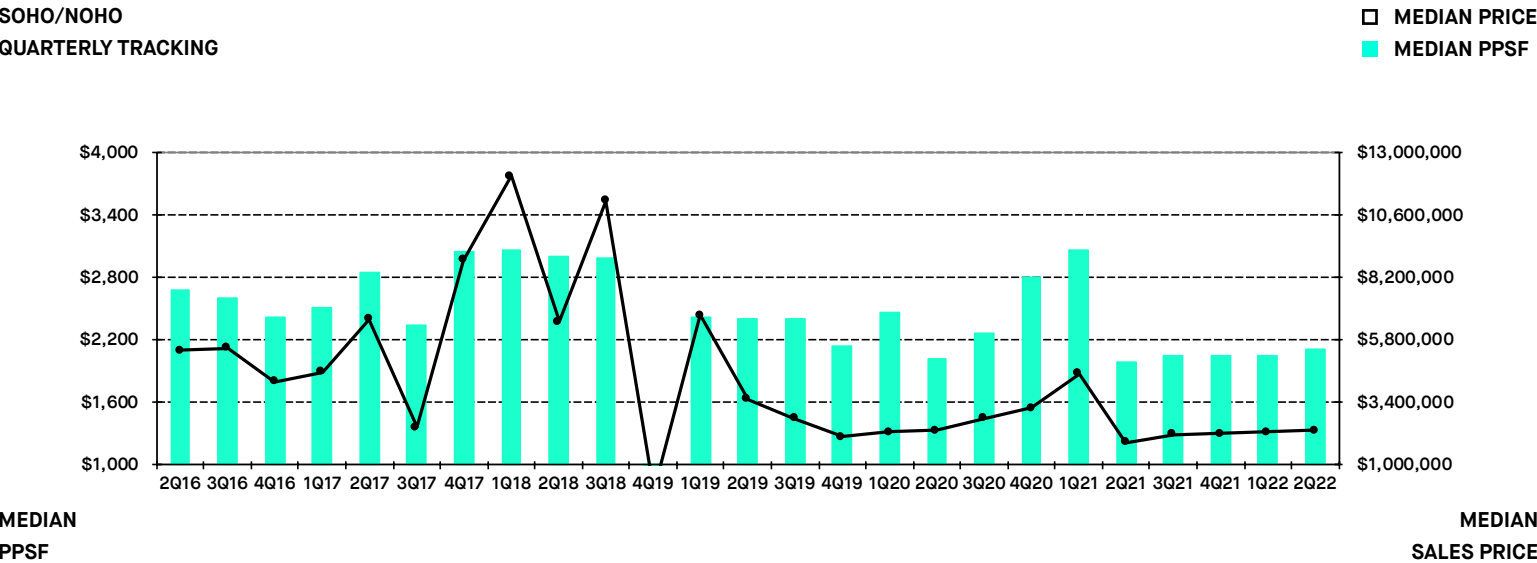
MURRAY HILL / KIPS BAY / NOMAD □ MEDIAN PRICE
 QUARTERLY TRACKING ■ MEDIAN PPSF



PRICE TRENDS: SOHO/NOHO

SOHO/NOHO

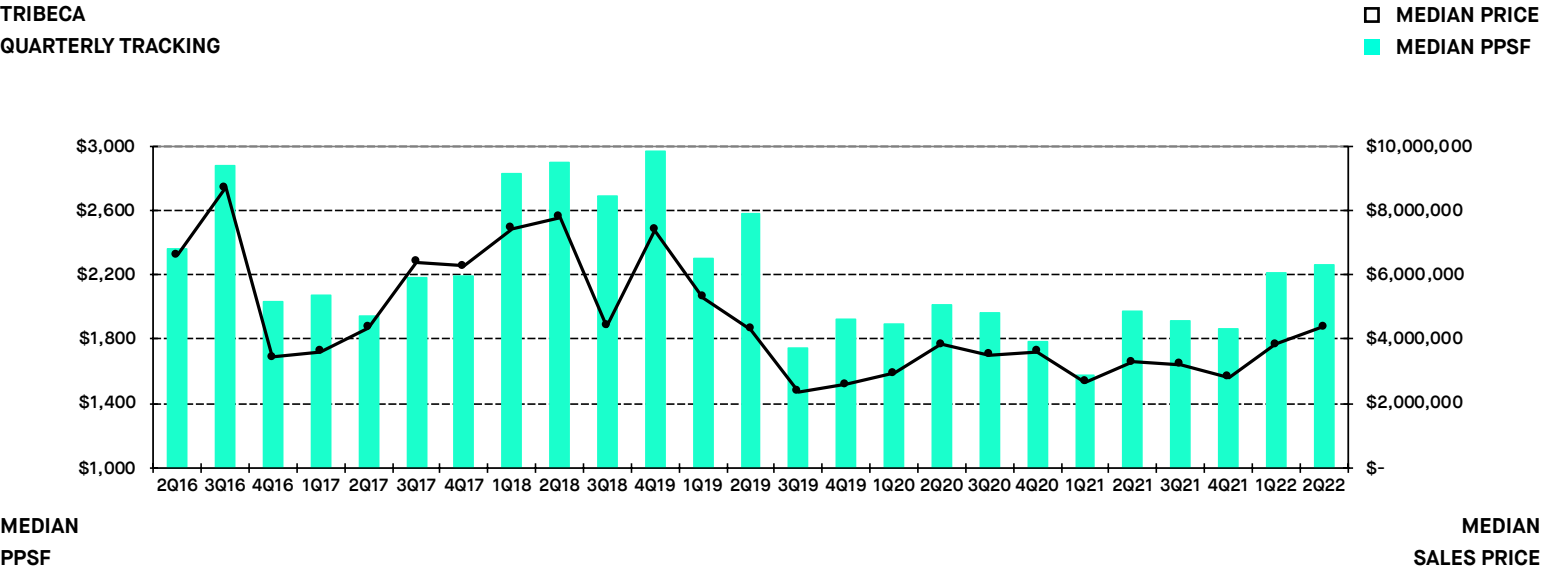
MEDIAN PPSF	SOHO/NOHO PPSF		% OF SALES WITHIN SOHO/NOHO	
\$2,113	\$2,113	Studios	25%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$2,063	2 Bedrooms	50%	2 Bedrooms
	\$2,351	3+ Bedrooms	25%	3+ Bedrooms



PRICE TRENDS: TRIBECA

TRIBECA

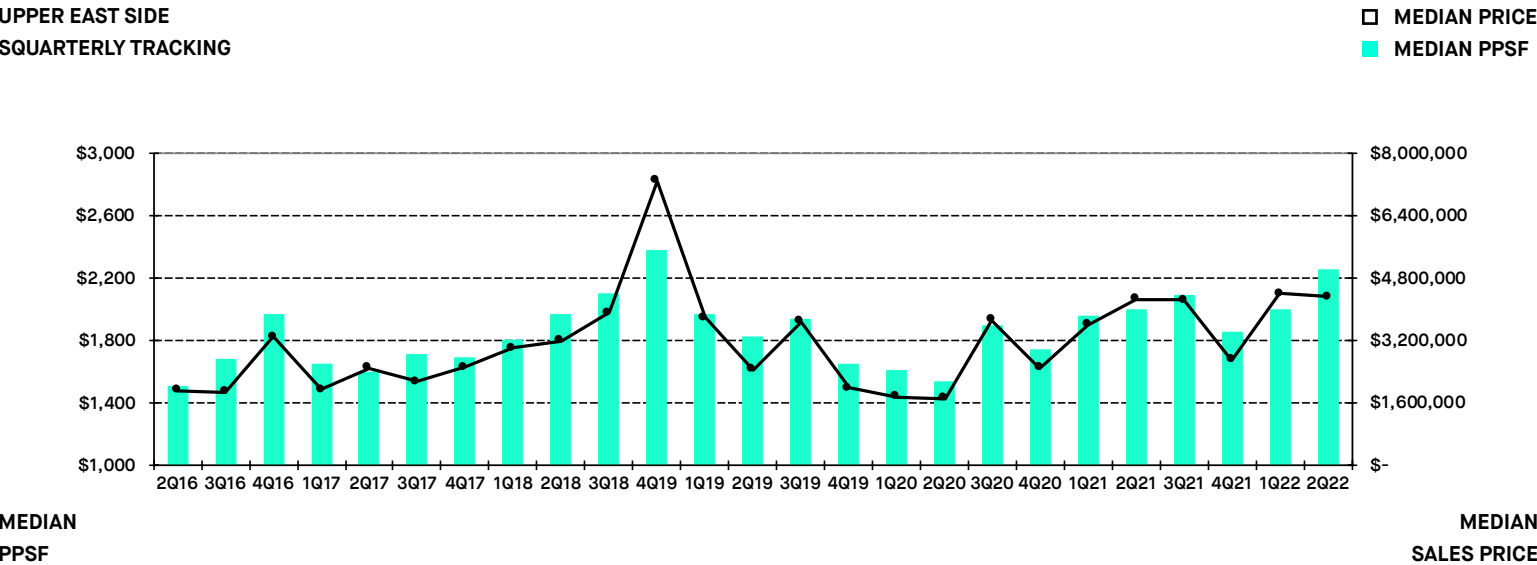
MEDIAN PPSF		TRIBECA PPSF		% OF SALES WITHIN TRIBECA
\$2,266	N/A	Studios	0%	Studios
	\$1,500	1 Bedrooms	22%	1 Bedrooms
	\$2,303	2 Bedrooms	33%	2 Bedrooms
	\$2,361	3+ Bedrooms	44%	3+ Bedrooms



PRICE TRENDS: UPPER EAST SIDE

UPPER EAST SIDE

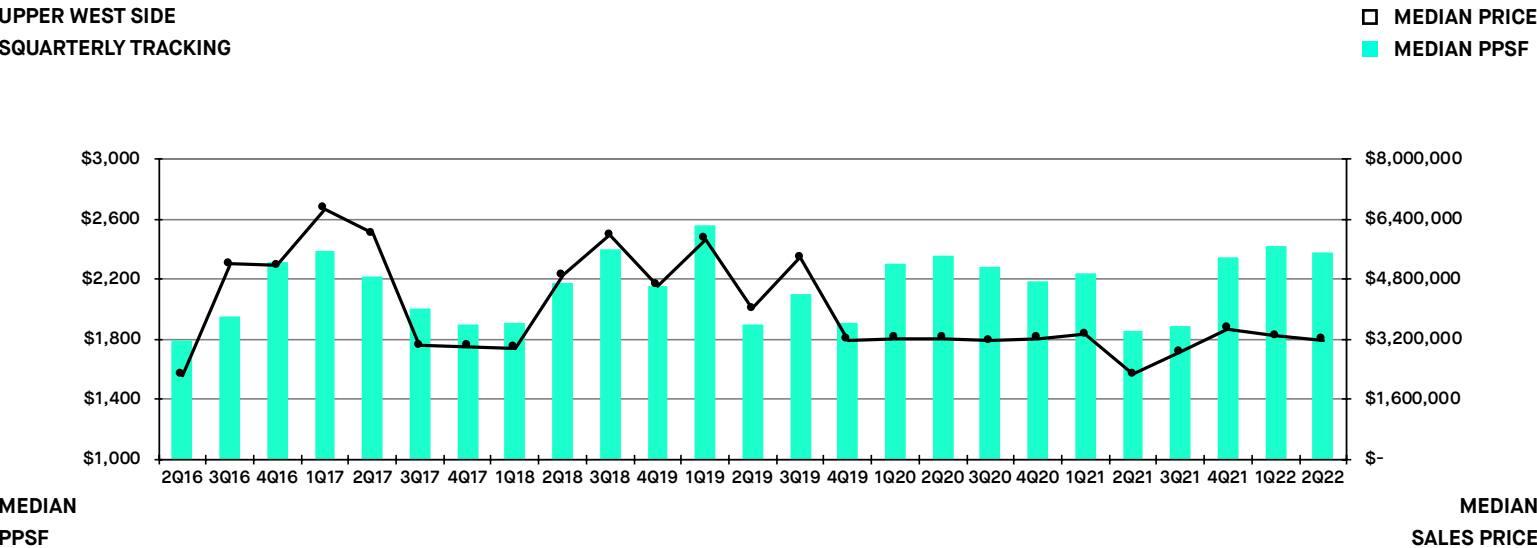
MEDIAN PPSF	UPPER EAST SIDE PPSF		% OF SALES WITHIN UPPER EAST SIDE	
\$2,249	\$1,145	Studios	9%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,959	2 Bedrooms	36%	2 Bedrooms
	\$2,438	3+ Bedrooms	55%	3+ Bedrooms



PRICE TRENDS: UPPER WEST SIDE

UPPER WEST SIDE

MEDIAN PPSF	UPPER WEST SIDE PPSF		% OF SALES WITHIN UPPER WEST SIDE	
\$2,377	\$1,776	Studios	2%	Studios
	\$2,355	1 Bedrooms	25%	1 Bedrooms
	\$2,408	2 Bedrooms	26%	2 Bedrooms
	\$2,458	3+ Bedrooms	47%	3+ Bedrooms



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. Typically, studios are under 550 square feet, one-bedrooms range from 500-750 square feet, two-bedrooms from 800-1,000 square feet and three-bedrooms+ from 950 square feet to in excess of 1,500 square feet. Presented with a quarter-over quarter and year-over-year comparison, both city-wide and by neighborhood, MNS New Development ReportTM 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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THANK YOU

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