

M.N.S
REAL ESTATE
NYC

MANHATTAN NEW DEVELOPMENT MARKET REPORT



CONTENTS

INTRODUCTION	4
MARKET SNAPSHOT.....	5
NEIGHBORHOOD PRICE TRENDS	9
BATTERY PARK CITY	10
CHELSEA	11
EAST VILLAGE.....	12
FINANCIAL DISTRICT.....	13
GRAMERCY/FLATIRON	14
GREENWICH VILLAGE.....	15
HARLEM.....	16
LOWER EAST SIDE.....	17
MIDTOWN EAST.....	18
MIDTOWN WEST.....	19
MURRAY HILL.....	20
SOHO/NOHO.....	21
TRIBECA.....	22
UPPER EAST SIDE.....	23
UPPER WEST SIDE.....	24
THE REPORT EXPLAINED.....	25

INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER OF 2023
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 2023 (4/1/23 – 6/30/23). All data summarized is on a median basis.

MARKET SNAPSHOT

MANHATTAN

↓2.1%

YEAR OVER YEAR
MEDIAN PPSF

↑1.0%

QUARTER OVER QUARTER
MEDIAN PPSF

↓17.8%

YEAR OVER YEAR
MEDIAN SALES PRICE

↓4.9%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↑34.6% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: FINANCIAL DISTRICT

18.53% of Manhattan New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑31.8% to \$1,887,341,637 from \$1,431,925,901 in 1Q23

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

PPSF \$2,472/SF from \$1,811/SF

Sales Price \$2,340,000 from \$1,289,700

LARGEST QUARTERLY DOWN-SWING: SOHO

PPSF \$2,168 from \$3,207

Sales Price \$1,700,000 from \$6,225,000

HIGHEST NEW DEVELOPMENT SALE PPSF

67 Vestry Street PHB \$6,538 PPSF

HIGHEST NEW DEVELOPMENT SALE

67 Vestry Street 9 \$26,539,500

MARKET SNAPSHOT

MANHATTAN

MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan increased by 34.56% from 353 sales during 1Q23 to 475 sales this past quarter. In that same span, total sales volume increased by 31.80%, from \$1,431,925,901 to \$1,887,341,637. Quarter-over-quarter, the median price per square foot increased by 0.99%, from \$2,053 to \$2,073 psf, while the median sales price decreased by 4.89%, from \$2,418,344 to \$2,300,000. Year-over-year, median price per square foot is down 2.1%, from \$2,118 in 2Q22 to \$2,073 in 2Q23 which corresponded to a 17.8% median sales price decrease from \$2,797,230 to \$2,300,000.

Out of all the neighborhoods tracked by this report, the Financial District had the highest number of sponsor sales this past quarter with a recorded 88 closings each (18.5%) out of the total 475 sponsor sale closings that occurred in 2Q23.

The highest price paid per square foot paid this quarter was recorded at 67 Vestry Street, PHB, which sold for \$6,537.68 psf (\$22,966,875), while the highest sales price occurred at 67 Vestry Street, #9, which sold for \$26,539,500 (\$4,580.51 psf).

MARKET UP-SWINGS

The largest quarterly upswing was observed in Murray Hill / Kips Bay / Madison Square North where the median price per square foot increased by 36.47% from \$1,811 to \$2,472 psf, with a median sales price increase from \$1,289,700 to \$2,340,000.

MARKET DOWN-SWINGS

The largest quarterly downswing occurred in SoHo, where the median price per square foot fell by 32.41% from \$3,207 to \$2,168, and the median sales price fell 72.69% from \$6,225,000 to \$1,700,000. This drop was largely attributed to more overall closings this quarter relative to last, with this quarter seeing several closings of 1-bed units at 100 VanDam Street.

INVENTORY ANALYSIS

Out of the 475 total sponsor units sold this quarter, 11% or 51 were studios, 29% or 137 were one-bedrooms, 32% or 151 were two-bedrooms, and the remaining 29% or 136 units were three-bedroom units or larger.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q23

61%

STUDIO
FINANCIAL DISTRICT

25%

ONE-BEDROOM
FINANCIAL DISTRICT

17%

TWO-BEDROOM
UPPER EAST SIDE

26%

THREE-BEDROOMS+
UPPER EAST SIDE

MARKET SNAPSHOT

MANHATTAN

2Q23 MEDIAN PRICE PER SQUARE FOOT
(PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,064	MURRAY HILL / KIPS BAY / NOMAD	\$2,472
CHELSEA	\$2,361	HARLEM	\$1,213	SOHO/NOHO	\$2,168
EAST VILLAGE	\$1,836	LOWER EAST SIDE	\$2,029	TRIBECA	\$2,238
FINANCIAL DISTRICT	\$2,013	MIDTOWN EAST	\$2,596	UPPER EAST SIDE	\$2,879
GRAMERCY/FLATIRON	\$2,063	MIDTOWN WEST	\$1,776	UPPER WEST SIDE	\$2,175

2Q23 MEDIAN SALES PRICE
BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,187,323	MURRAY HILL / KIPS BAY / NOMAD	\$2,340,000
CHELSEA	\$4,675,000	HARLEM	\$1,042,500	SOHO/NOHO	\$1,700,000
EAST VILLAGE	\$1,252,200	LOWER EAST SIDE	\$1,853,521	TRIBECA	\$3,605,200
FINANCIAL DISTRICT	\$1,442,613	MIDTOWN EAST	\$4,252,500	UPPER EAST SIDE	\$5,275,000
GRAMERCY/FLATIRON	\$3,500,000	MIDTOWN WEST	\$1,782,500	UPPER WEST SIDE	\$3,959,850

MANHATTAN MARKET SNAPSHOT

MANHATTAN

2Q23 % OF TOTAL SPONSOR SALES
BOROUGH-WIDE

BATTERY PARK CITY	0.00%	GREENWICH VILLAGE	1.68%	MURRAY HILL / KIPS BAY / NOMAD	10.32%
CHELSEA	8.21%	HARLEM	6.32%	SOHO/NOHO	2.32%
EAST VILLAGE	1.68%	LOWER EAST SIDE	8.84%	TRIBECA	4.00%
FINANCIAL DISTRICT	18.53%	MIDTOWN EAST	2.74%	UPPER EAST SIDE	14.11%
GRAMERCY/FLATIRON	4.00%	MIDTOWN WEST	7.58%	UPPER WEST SIDE	9.68%

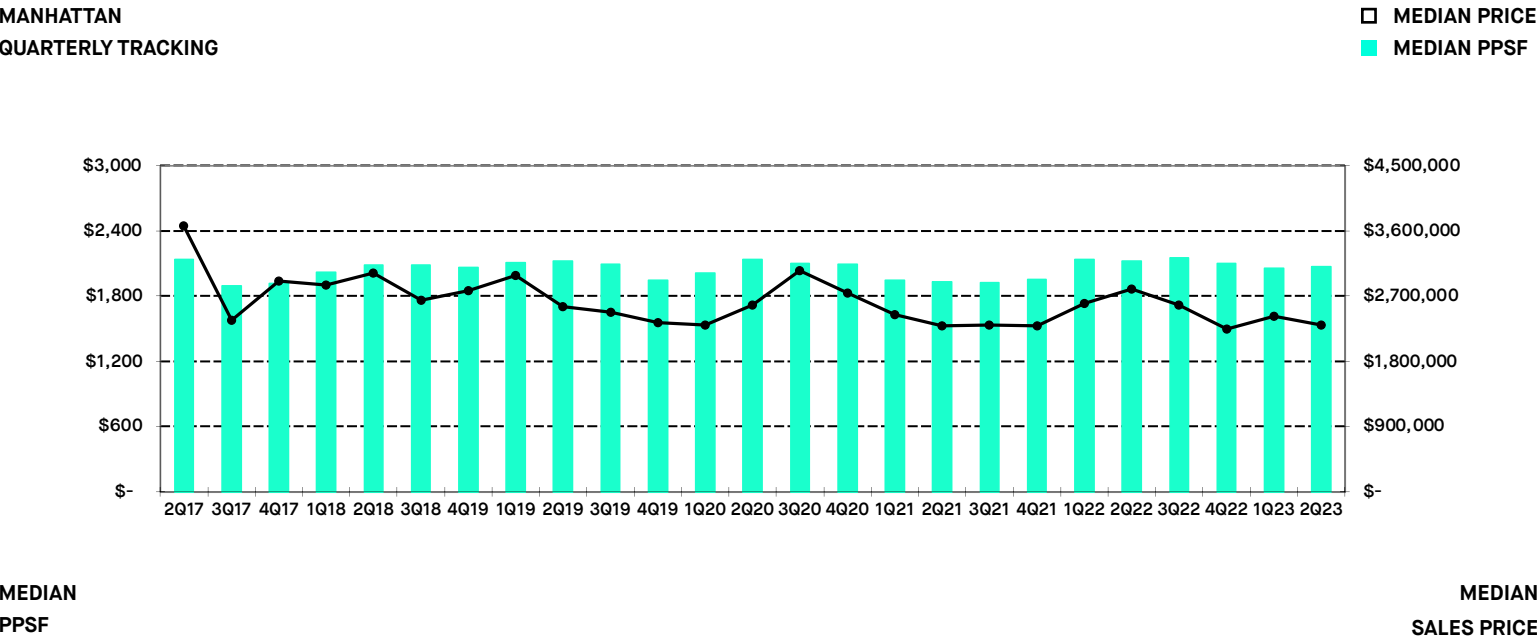
NUMBER OF UNITS SOLD
IN 2Q23

BATTERY PARK CITY	0	GREENWICH VILLAGE	8	MURRAY HILL / KIPS BAY / NOMAD	49
CHELSEA	39	HARLEM	30	SOHO/NOHO	11
EAST VILLAGE	8	LOWER EAST SIDE	42	TRIBECA	19
FINANCIAL DISTRICT	88	MIDTOWN EAST	13	UPPER EAST SIDE	67
GRAMERCY/FLATIRON	19	MIDTOWN WEST	36	UPPER WEST SIDE	46

PRICE TRENDS: MANHATTAN

MANHATTAN

2Q23 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
11%	Studios	\$2,073	\$2,300,000
29%	1 Bedrooms		
32%	2 Bedrooms		
29%	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

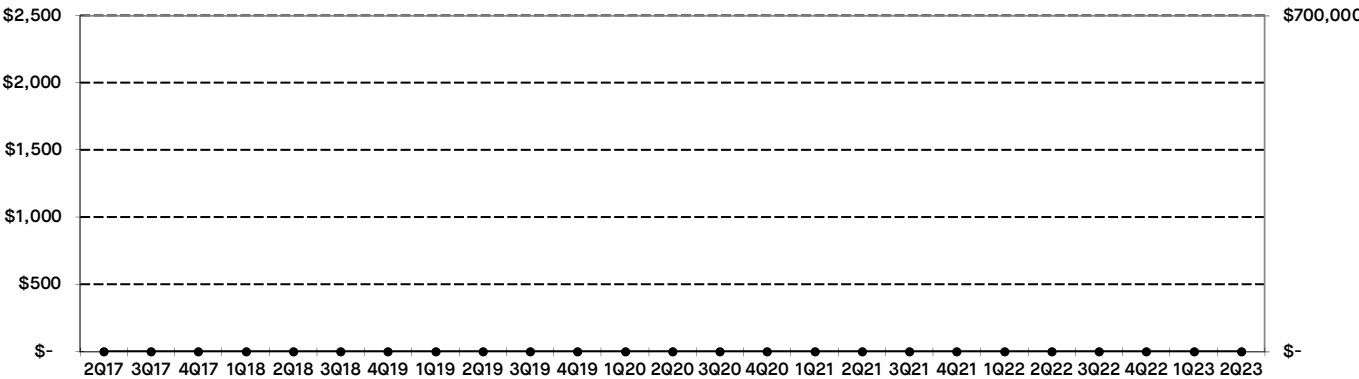
BATTERY PARK CITY
QUARTERLY TRACKING

□

 MEDIAN PRICE

■

 MEDIAN PPSF



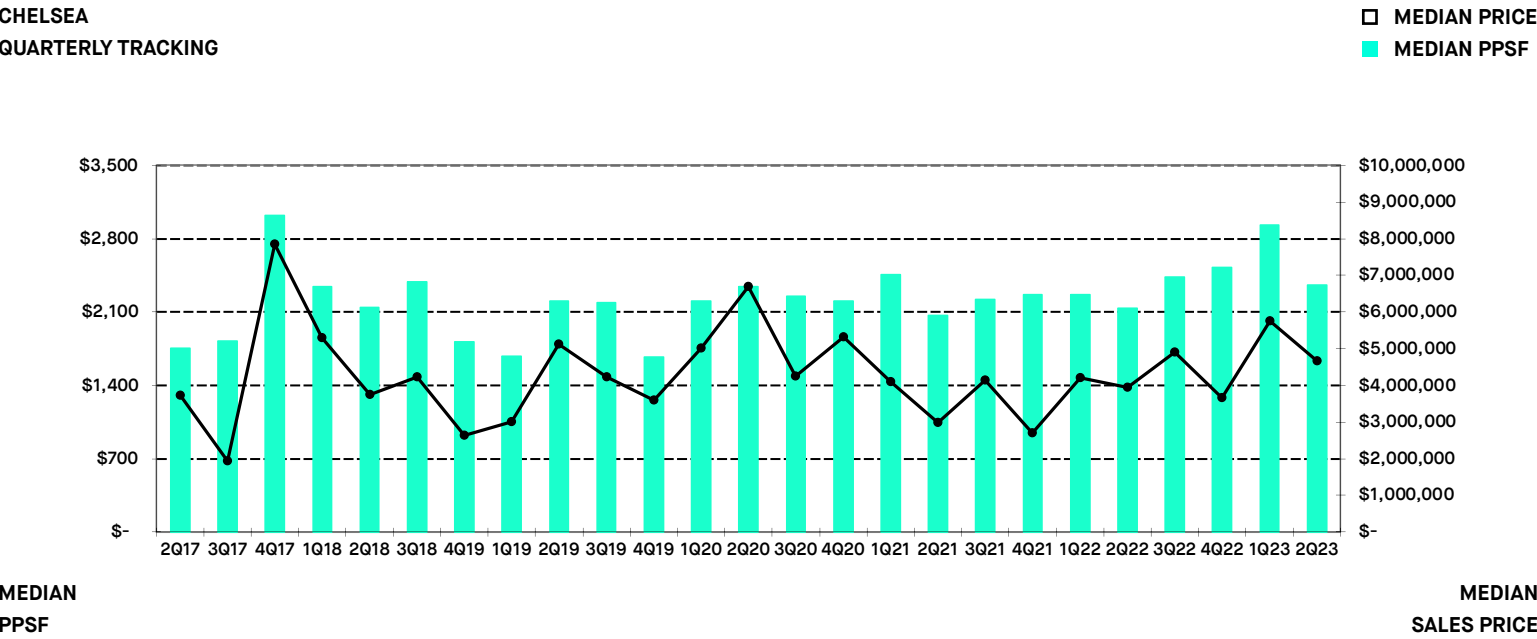
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: CHELSEA

CHELSEA

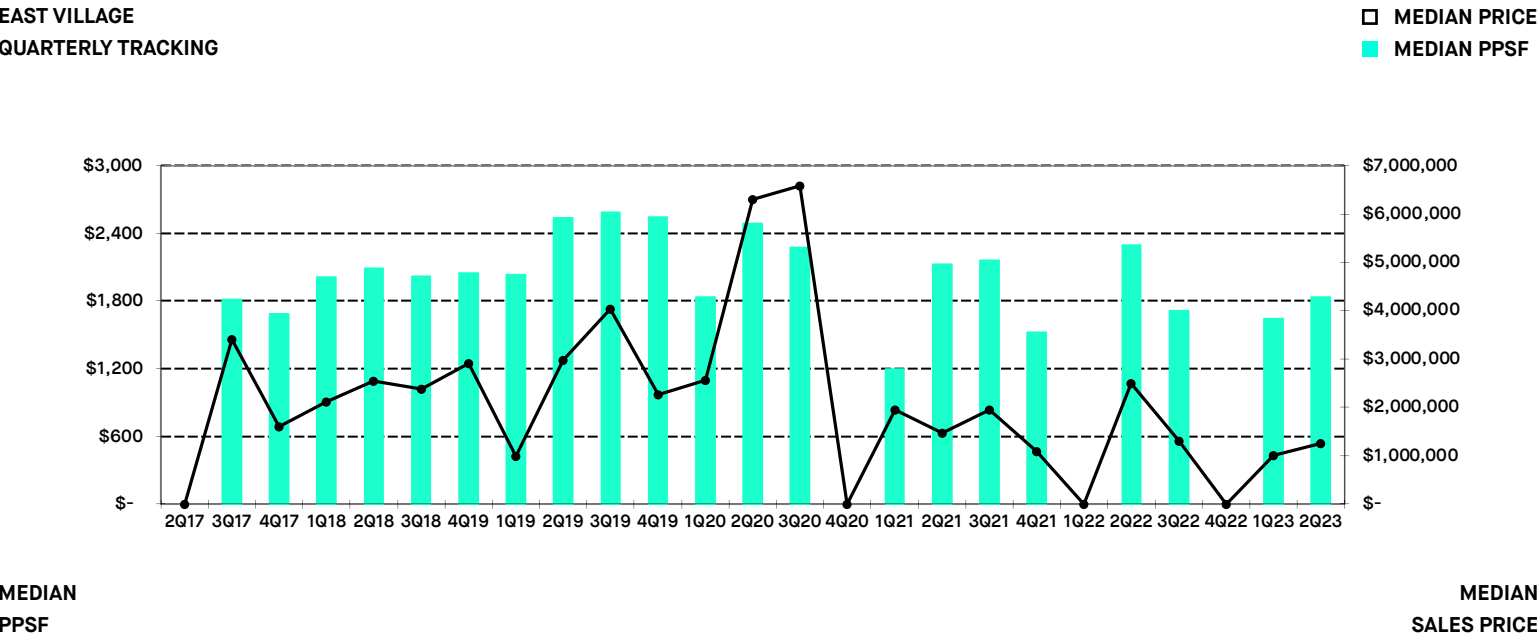
MEDIAN PPSF	CHELSEA PPSF		% OF SALES WITHIN CHELSEA	
\$2,361	N/A	Studios	0%	Studios
	\$2,214	1 Bedrooms	8%	1 Bedrooms
	\$2,305	2 Bedrooms	46%	2 Bedrooms
	\$2,462	3+ Bedrooms	46%	3+ Bedrooms



PRICE TRENDS: EAST VILLAGE

EAST
VILLAGE

MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$1,836	\$1,642	Studios	13%	Studios
	\$1,837	1 Bedrooms	50%	1 Bedrooms
	\$1,917	2 Bedrooms	13%	2 Bedrooms
	\$2,078	3+ Bedrooms	25%	3+ Bedrooms



MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: FINANCIAL DISTRICT

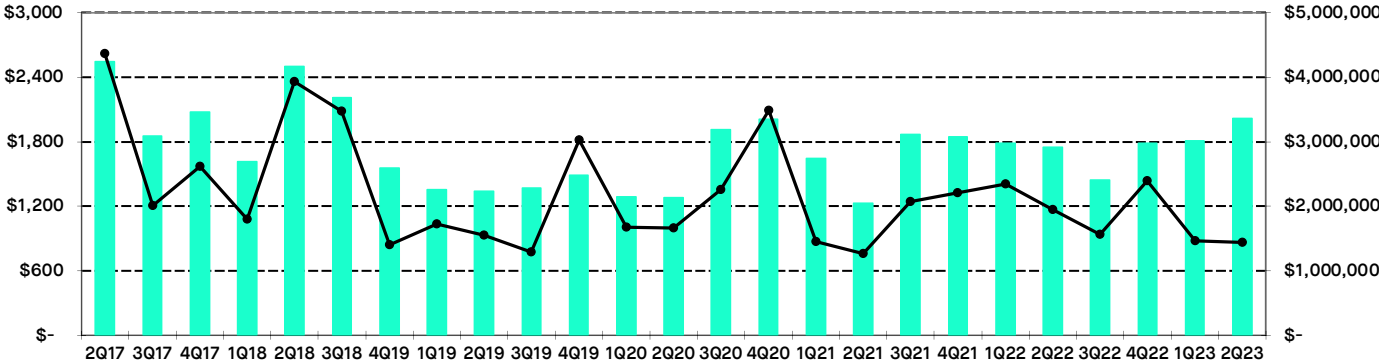
FINANCIAL DISTRICT

MEDIAN PPSF	FINANCIAL DISTRICT PPSF		% OF SALES WITHIN FINANCIAL DISTRICT	
\$2,013	\$1,978	Studios	35%	Studios
	\$2,024	1 Bedrooms	39%	1 Bedrooms
	\$1,956	2 Bedrooms	20%	2 Bedrooms
	\$2,075	3+ Bedrooms	6%	3+ Bedrooms

FINANCIAL DISTRICT
QUARTERLY TRACKING

□ MEDIAN PRICE

■ MEDIAN PPSF



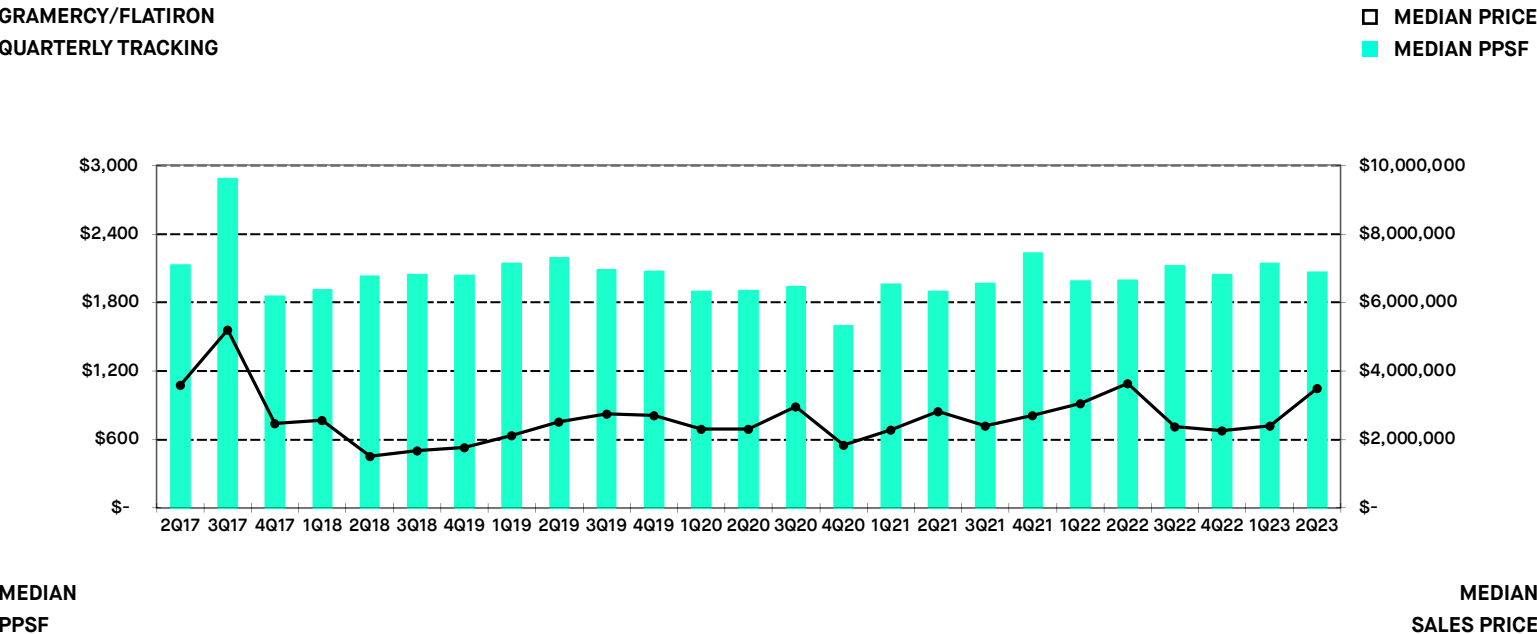
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: GRAMERCY/FLATIRON

GRAMERCY FLATIRON

MEDIAN PPSF	GRAMERCY/FLATIRON PPSF		% OF SALES WITHIN GRAMERCY/FLATIRON	
\$2,063	N/A	Studios	0%	Studios
	\$1,939	1 Bedrooms	26%	1 Bedrooms
	\$2,085	2 Bedrooms	26%	2 Bedrooms
	\$2,063	3+ Bedrooms	47%	3+ Bedrooms



PRICE TRENDS: GREENWICH VILLAGE

GREENWICH VILLAGE

MEDIAN PPSF	GREENWICH VILLAGE PPSF		% OF SALES WITHIN GREENWICH VILLAGE	
\$2,064	N/A	Studios	0%	Studios
	\$1,983	1 Bedrooms	50%	1 Bedrooms
	\$2,084	2 Bedrooms	25%	2 Bedrooms
	\$2,816	3+ Bedrooms	25%	3+ Bedrooms

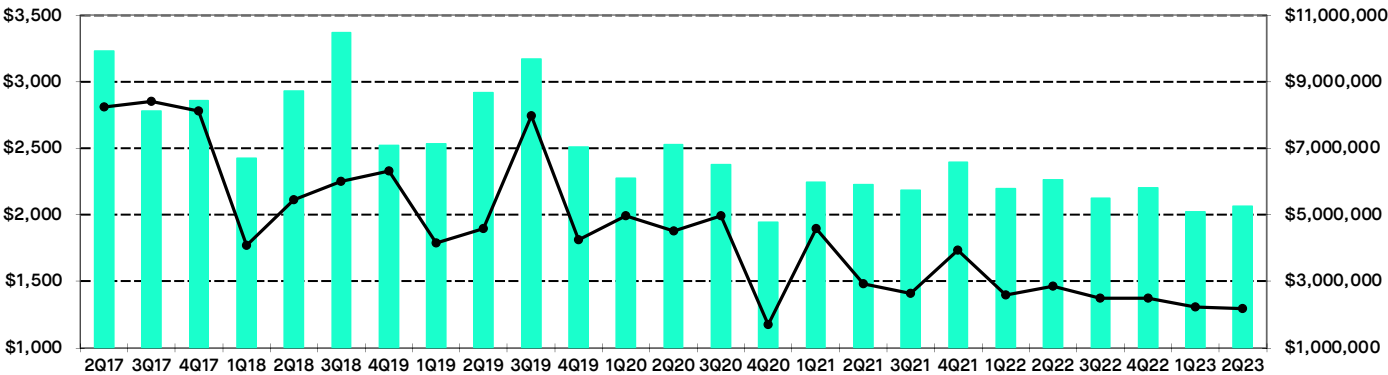
GREENWICH VILLAGE
QUARTERLY TRACKING

□

 MEDIAN PRICE

■

 MEDIAN PPSF



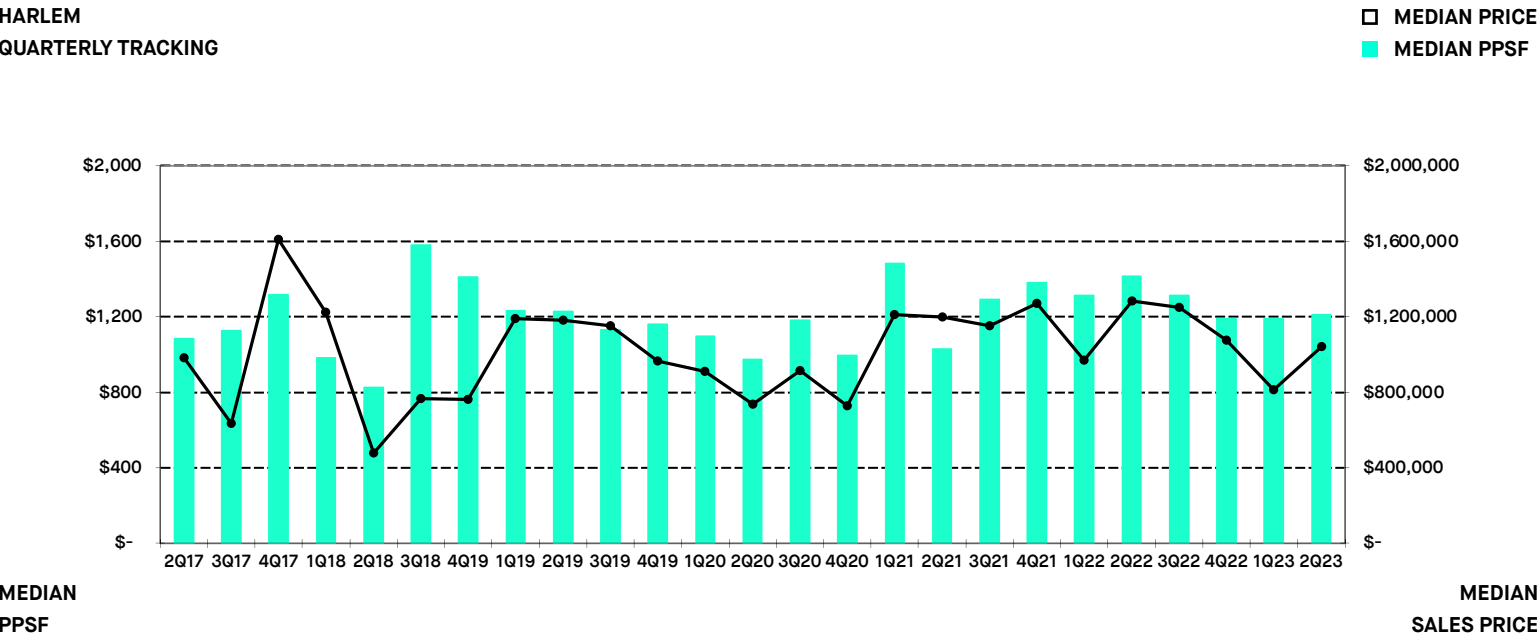
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: HARLEM

HARLEM

MEDIAN PPSF	HARLEM PPSF		% OF SALES WITHIN HARLEM	
\$1,213	\$1,212	Studios	20%	Studios
	\$1,088	1 Bedrooms	27%	1 Bedrooms
	\$1,143	2 Bedrooms	30%	2 Bedrooms
	\$1,946	3+ Bedrooms	23%	3+ Bedrooms



PRICE TRENDS: LOWER EAST SIDE

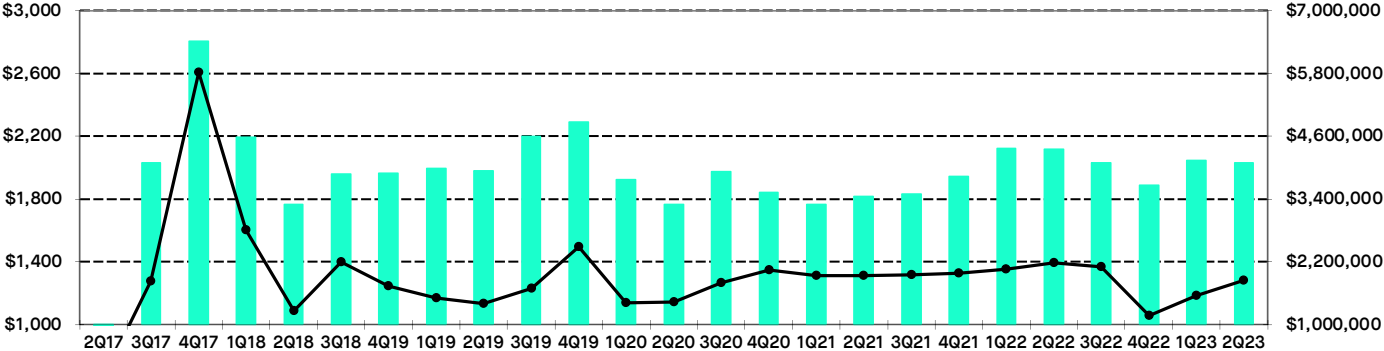
LOWER EAST SIDE

MEDIAN PPSF	LOWER EAST SIDE PPSF		% OF SALES WITHIN LOWER EAST SIDE	
\$2,029	\$1,900	Studios	7%	Studios
	\$2,085	1 Bedrooms	38%	1 Bedrooms
	\$2,000	2 Bedrooms	48%	2 Bedrooms
	\$2,259	3+ Bedrooms	7%	3+ Bedrooms

LOWER EAST SIDE
QUARTERLY TRACKING

□ MEDIAN PRICE

■ MEDIAN PPSF



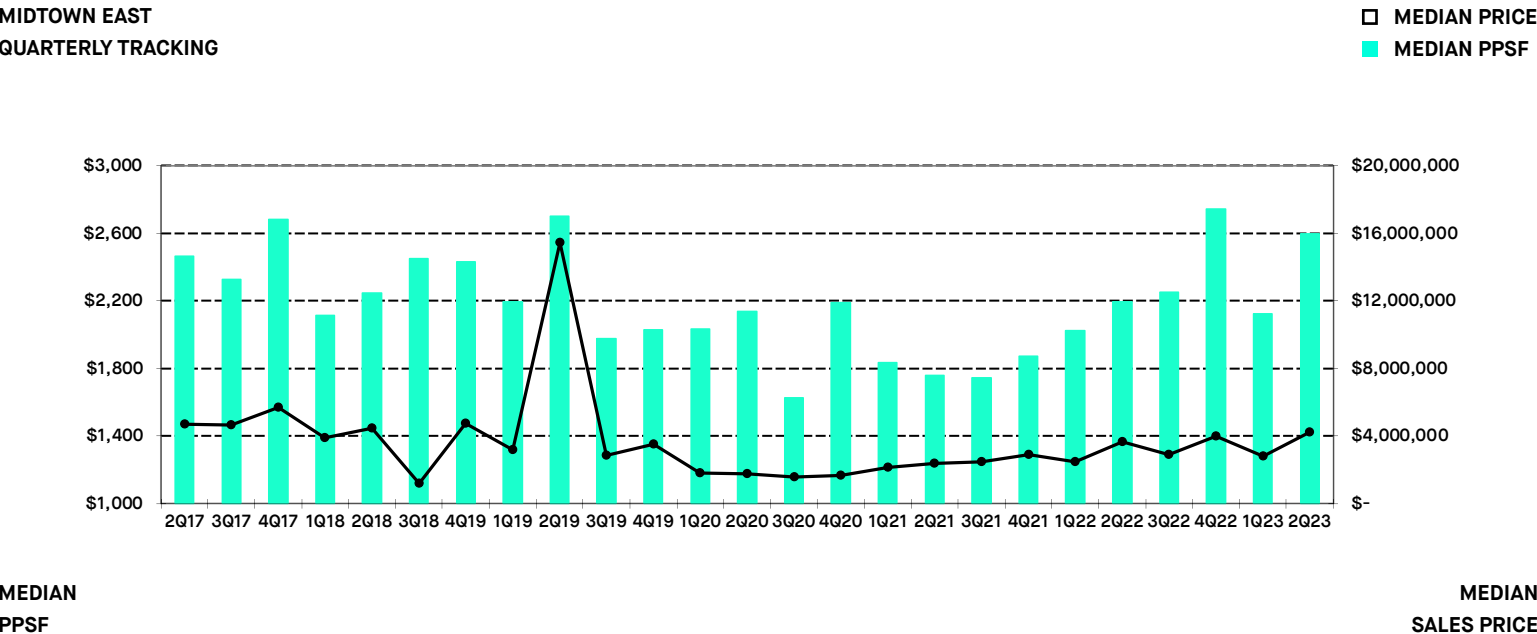
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: MIDTOWN EAST

MIDTOWN
EAST

MEDIAN PPSF	MIDTOWN EAST PPSF		% OF SALES WITHIN MIDTOWN EAST	
\$2,596	N/A	Studios	0%	Studios
	\$1,712	1 Bedrooms	23%	1 Bedrooms
	\$2,542	2 Bedrooms	46%	2 Bedrooms
	\$3,115	3+ Bedrooms	31%	3+ Bedrooms



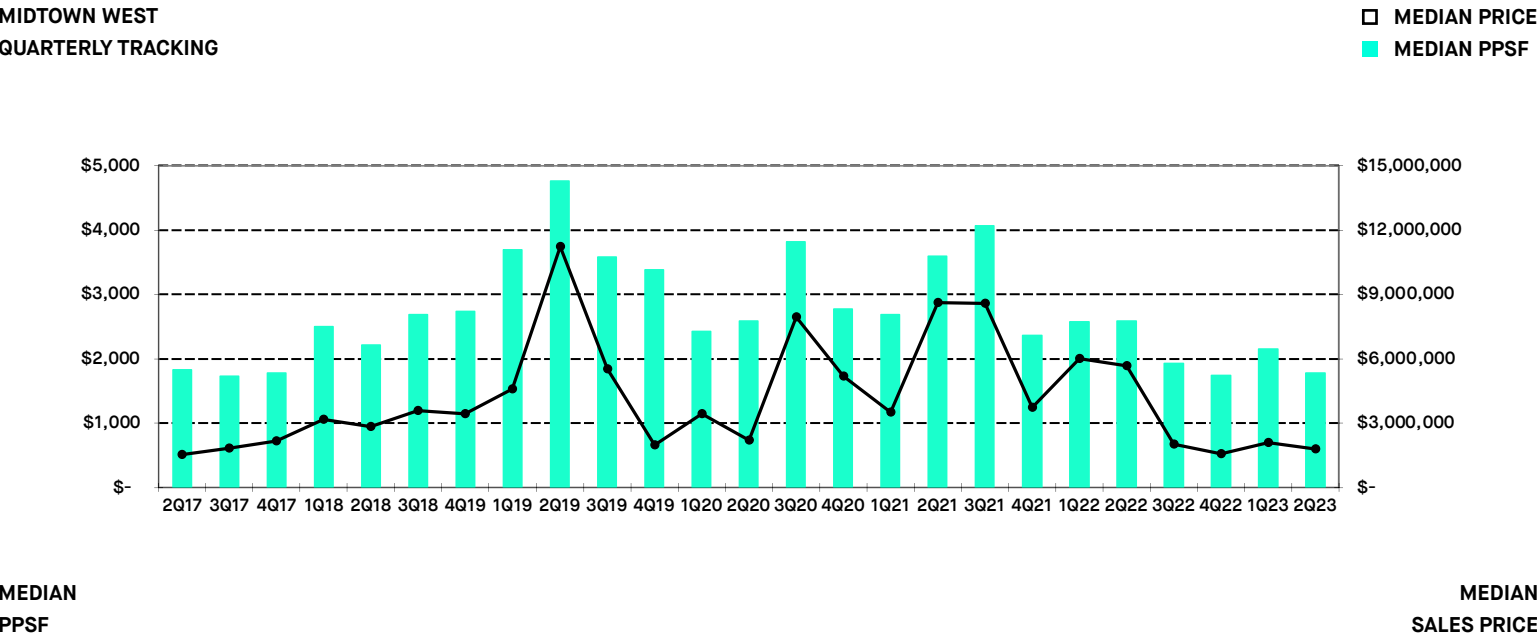
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: MIDTOWN WEST

MIDTOWN
WEST

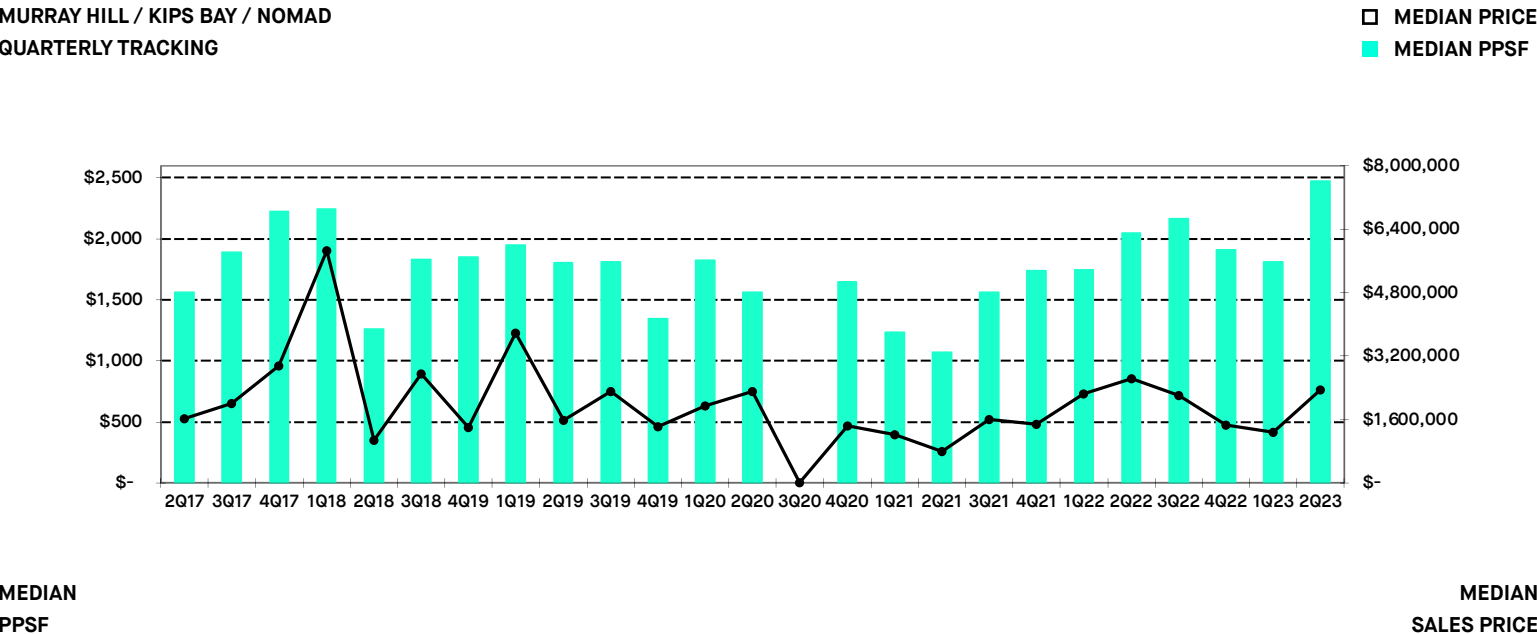
MEDIAN PPSF	MIDTOWN WEST PPSF		% OF SALES WITHIN MIDTOWN WEST	
\$1,776	\$1,461	Studios	14%	Studios
	\$1,767	1 Bedrooms	19%	1 Bedrooms
	\$1,541	2 Bedrooms	36%	2 Bedrooms
	\$3,434	3+ Bedrooms	31%	3+ Bedrooms



PRICE TRENDS: MURRAY HILL / KIPS BAY / NOMAD

MURRAY HILL

MEDIAN PPSF	MURRAY HILL / KIPS BAY / NOMAD PPSF		% OF SALES WITHIN MURRAY HILL / KIPS BAY / NOMAD	
\$2,472	\$2,668	Studios	8%	Studios
	\$2,155	1 Bedrooms	45%	1 Bedrooms
	\$2,449	2 Bedrooms	43%	2 Bedrooms
	\$2,909	3+ Bedrooms	4%	3+ Bedrooms



PRICE TRENDS: SOHO/NOHO

SOHO/NOHO

MEDIAN PPSF	SOHO/NOHO PPSF		% OF SALES WITHIN SOHO/NOHO	
\$2,168	N/A	Studios	0%	Studios
	\$1,985	1 Bedrooms	64%	1 Bedrooms
	\$2,193	2 Bedrooms	18%	2 Bedrooms
	\$2,169	3+ Bedrooms	18%	3+ Bedrooms

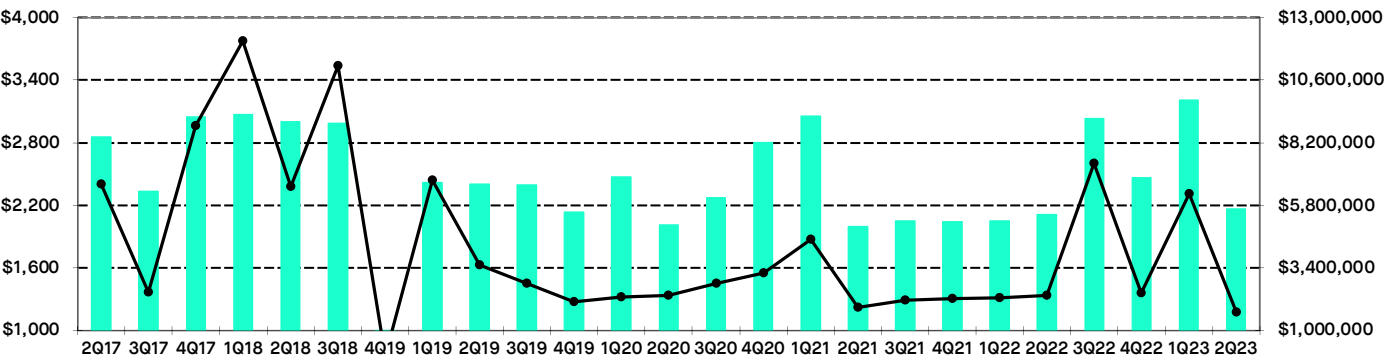
SOHO/NOHO
QUARTERLY TRACKING

□

 MEDIAN PRICE

■

 MEDIAN PPSF



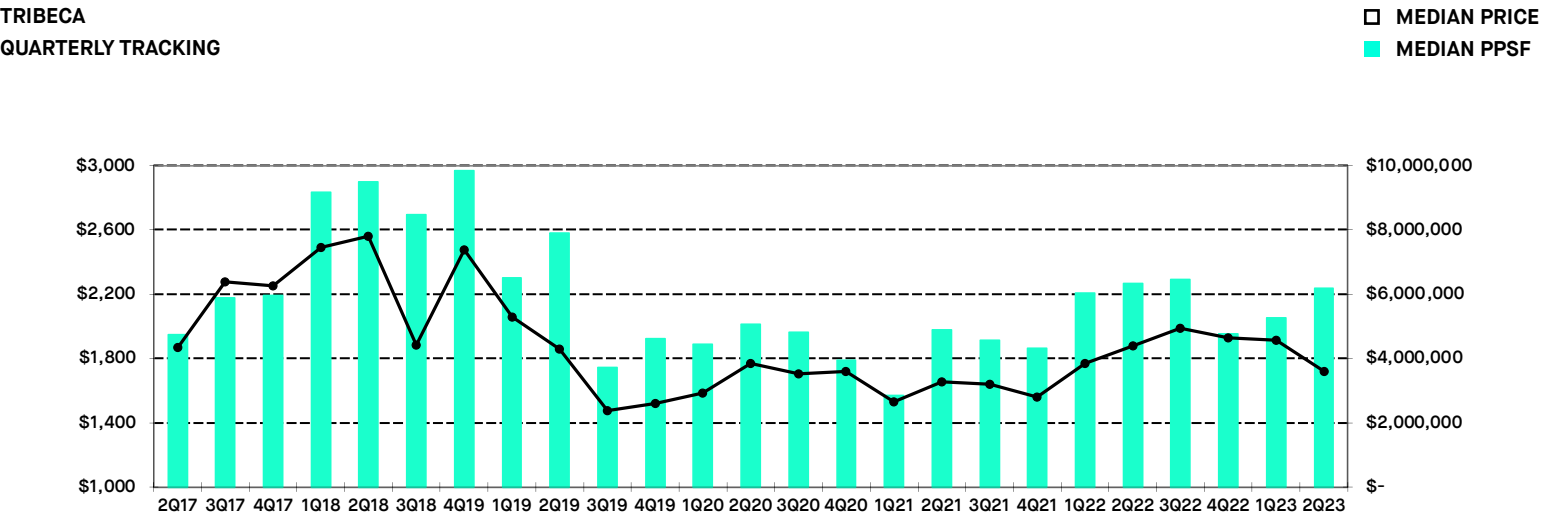
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: TRIBECA

TRIBECA

MEDIAN PPSF		TRIBECA PPSF		% OF SALES WITHIN TRIBECA
\$2,238	N/A	Studios	0%	Studios
	\$1,805	1 Bedrooms	26%	1 Bedrooms
	\$1,759	2 Bedrooms	26%	2 Bedrooms
	\$3,122	3+ Bedrooms	47%	3+ Bedrooms



MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: UPPER EAST SIDE

UPPER EAST SIDE

MEDIAN PPSF	UPPER EAST SIDE PPSF		% OF SALES WITHIN UPPER EAST SIDE	
\$2,879	\$2,906	Studios	1%	Studios
	\$1,800	1 Bedrooms	9%	1 Bedrooms
	\$1,918	2 Bedrooms	37%	2 Bedrooms
	\$3,191	3+ Bedrooms	52%	3+ Bedrooms

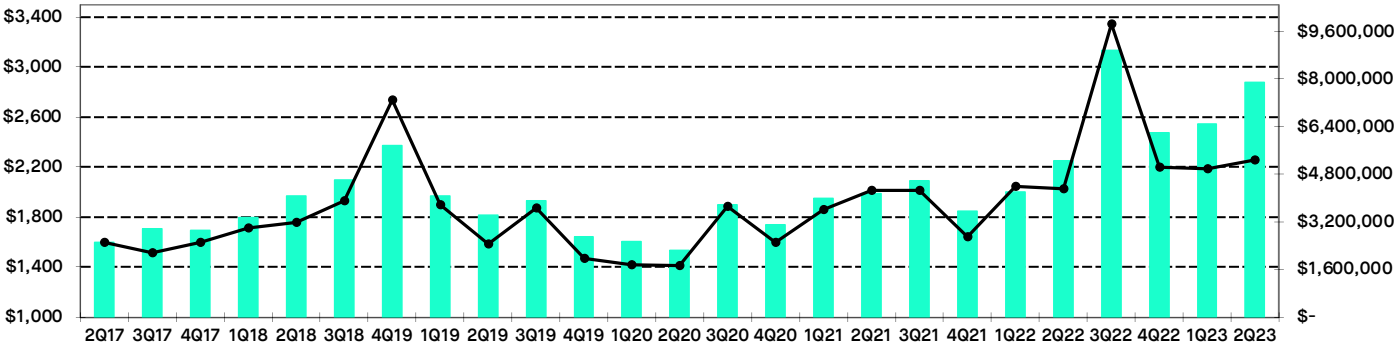
UPPER EAST SIDE
QUARTERLY TRACKING

□

 MEDIAN PRICE

■

 MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: UPPER WEST SIDE

UPPER WEST SIDE

MEDIAN PPSF	UPPER WEST SIDE PPSF		% OF SALES WITHIN UPPER WEST SIDE	
\$2,175	N/A	Studios	0%	Studios
	\$1,828	1 Bedrooms	28%	1 Bedrooms
	\$2,130	2 Bedrooms	13%	2 Bedrooms
	\$2,446	3+ Bedrooms	59%	3+ Bedrooms

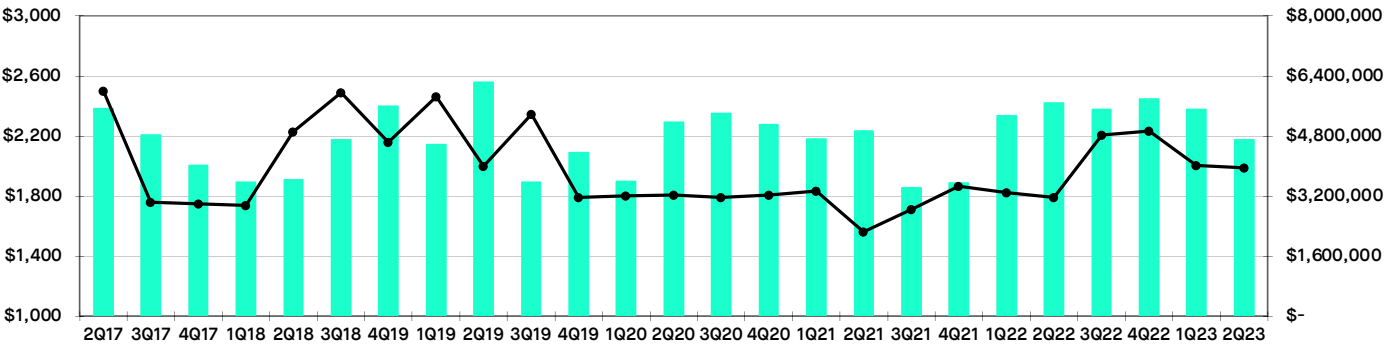
UPPER WEST SIDE
SQUARTERLY TRACKING

□

 MEDIAN PRICE

■

 MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES 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. 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.

Can't find what you're looking for? Ask MNS for more information at www.mns.com

Contact Us Now: 718.222.0211

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)

THANK YOU

WILLIAMSBURG
40 N 6th St
Brooklyn, NY 11249