

**M.N.S**  
REAL ESTATE  
NYC

# MANHATTAN

## NEW DEVELOPMENT

## MARKET REPORT



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE THIRD 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 third quarter of 2022 (7/1/22 – 9/30/22). All data summarized is on a median basis.

# MARKET SNAPSHOT

MANHATTAN

↑11.8%

YEAR OVER YEAR  
MEDIAN PPSF

↑1.5%

QUARTER OVER QUARTER  
MEDIAN PPSF

↑12.4%

YEAR OVER YEAR  
MEDIAN SALES PRICE

↓7.8%

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

**SPONSOR SALES**

↑46.1% from last quarter

**NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: MIDTOWN EAST**

23.40% of Manhattan New Dev Sales

**TOTAL NEW DEVELOPMENT SALES VOLUME**

↑30.4% to \$2,193,426,359 from \$1,681,960,903 in 2Q22

**LARGEST QUARTERLY UP-SWING: SOHO**

PPSF \$3,033/SF from \$2,113/SF

Sales Price \$7,390,434 from \$2,332,302

**LARGEST QUARTERLY DOWN-SWING: MIDTOWN WEST**

PPSF \$1,929 from \$2,581

Sales Price \$1,997,500 from \$5,655,750

**HIGHEST NEW DEVELOPMENT SALE PPSF**

111 West 57th Street 59 \$6,287 PPSF

**HIGHEST NEW DEVELOPMENT SALE**

217 West 57th Street 115 \$43,896,500



# MARKET SNAPSHOT

## MANHATTAN

### MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan increased by 46.11% from 386 sales during 2Q22 to 564 sales this past quarter. In that same span, total sales volume increased by 30.41%, from \$1,681,960,903 to \$2,193,426,359. Quarter-over-quarter, the median price per square foot increased by 1.5%, from \$2,118 to \$2,150, while the median sales price decreased by 7.7%, from \$2,797,230 to \$2,580,000. Year-over-year, median price per square foot is up 11.8%, from \$1,924 in 3Q21 to \$2,150 in 3Q22 which corresponded to a 12.4% median sales price increase from \$2,295,000 to \$2,580,000.

Out of all the neighborhoods tracked by this report, Midtown East had the highest number of sponsor sales again this past quarter with a recorded 132 closings (23.4%) out of the total 564 closings that occurred in 3Q22.

The highest price paid per square foot was recorded this quarter at 111 West 57th Street, 59, which sold for \$6,286.82 psf (\$26,297,770), while the highest sales price occurred at 217 West 57th Street, 115, which sold for \$6,205.33 psf (\$43,896,500).

### MARKET UP-SWINGS

The largest quarterly upswing was observed in SOHO, where the median price per square foot increased by 43.5% from \$2,113 to \$3,033, with a median sales price increase of 216.9% from \$2,332,302 to \$7,390,434.

### MARKET DOWN-SWINGS

The largest quarterly downswing was occurred in Midtown West, where the median price per square foot fell by 25.3% from \$2,581 to \$1,929, which corresponded to a 64.7% decrease in median sales price, from \$5,655,750 to \$1,997,500.

### INVENTORY ANALYSIS

Out of 564 total sponsor units sold this quarter, 5% or 30 were studios, 31% or 175 were one-bedrooms, 38% or 217 were two-bedrooms, and the remaining 25% or 142 units were three-bedroom units or larger.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 3Q22

27%

STUDIO  
HARLEM

37%

ONE-BEDROOM  
MIDTOWN EAST

27%

TWO-BEDROOM  
MIDTOWN EAST

29%

THREE-BEDROOMS+  
UPPER WEST SIDE

# MARKET SNAPSHOT

## MANHATTAN

### 3Q22 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,122	MURRAY HILL / KIPS BAY / NOMAD	\$2,164
CHELSEA	\$2,436	HARLEM	\$1,312	SOHO/NOHO	\$3,033
EAST VILLAGE	\$1,717	LOWER EAST SIDE	\$2,029	TRIBECA	\$2,293
FINANCIAL DISTRICT	\$1,447	MIDTOWN EAST	\$2,251	UPPER EAST SIDE	\$3,133
GRAMERCY/FLATIRON	\$2,120	MIDTOWN WEST	\$1,929	UPPER WEST SIDE	\$2,443

### 3Q22 MEDIAN SALES PRICE BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,489,200	MURRAY HILL / KIPS BAY / NOMAD	\$2,210,680
CHELSEA	\$4,900,000	HARLEM	\$1,247,357	SOHO/NOHO	\$7,390,434
EAST VILLAGE	\$1,310,000	LOWER EAST SIDE	\$2,104,160	TRIBECA	\$4,935,000
FINANCIAL DISTRICT	\$1,570,000	MIDTOWN EAST	\$2,920,000	UPPER EAST SIDE	\$9,853,488
GRAMERCY/FLATIRON	\$2,367,500	MIDTOWN WEST	\$1,997,500	UPPER WEST SIDE	\$4,820,000

# MANHATTAN MARKET SNAPSHOT

MANHATTAN

## 3Q22 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BATTERY PARK CITY	0.00%	GREENWICH VILLAGE	1.95%	MURRAY HILL / KIPS BAY / NOMAD	8.16%
CHELSEA	6.56%	HARLEM	13.12%	SOHO/NOHO	1.42%
EAST VILLAGE	1.42%	LOWER EAST SIDE	5.85%	TRIBECA	3.90%
FINANCIAL DISTRICT	4.08%	MIDTOWN EAST	23.40%	UPPER EAST SIDE	3.01%
GRAMERCY/FLATIRON	8.16%	MIDTOWN WEST	5.67%	UPPER WEST SIDE	13.30%

## NUMBER OF UNITS SOLD IN 3Q22

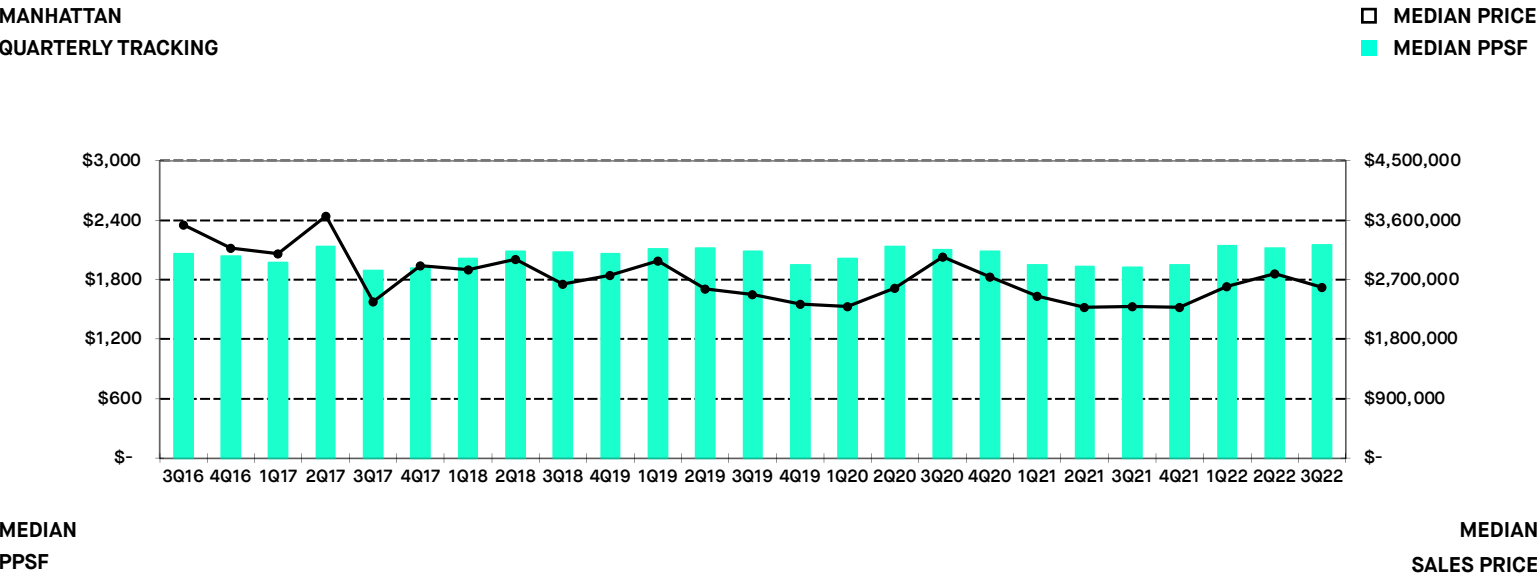
BATTERY PARK CITY	0	GREENWICH VILLAGE	11	MURRAY HILL / KIPS BAY / NOMAD	46
CHELSEA	37	HARLEM	74	SOHO/NOHO	8
EAST VILLAGE	8	LOWER EAST SIDE	33	TRIBECA	22
FINANCIAL DISTRICT	23	MIDTOWN EAST	132	UPPER EAST SIDE	17
GRAMERCY/FLATIRON	46	MIDTOWN WEST	32	UPPER WEST SIDE	75



# PRICE TRENDS: MANHATTAN

MANHATTAN

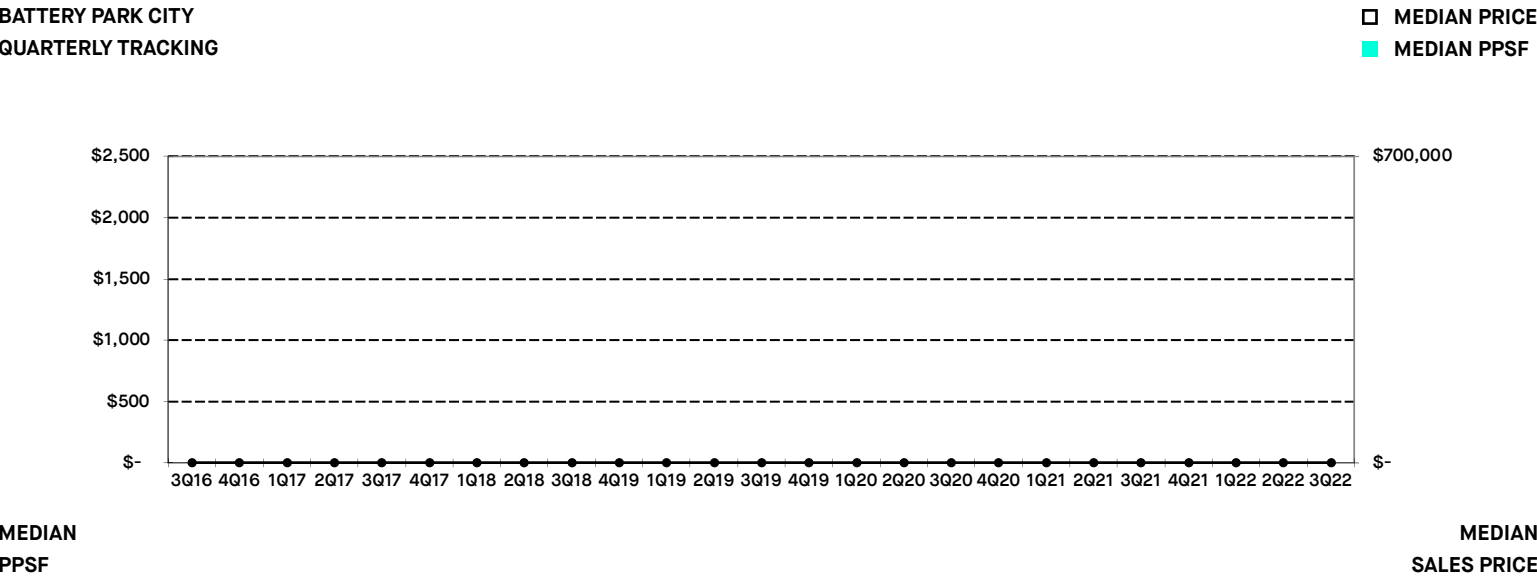
3Q22 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
5%	Studios	\$2,150	\$2,580,000
31%	1 Bedrooms		
38%	2 Bedrooms		
25%	3+ Bedrooms		



# PRICE TRENDS: BATTERY PARK CITY



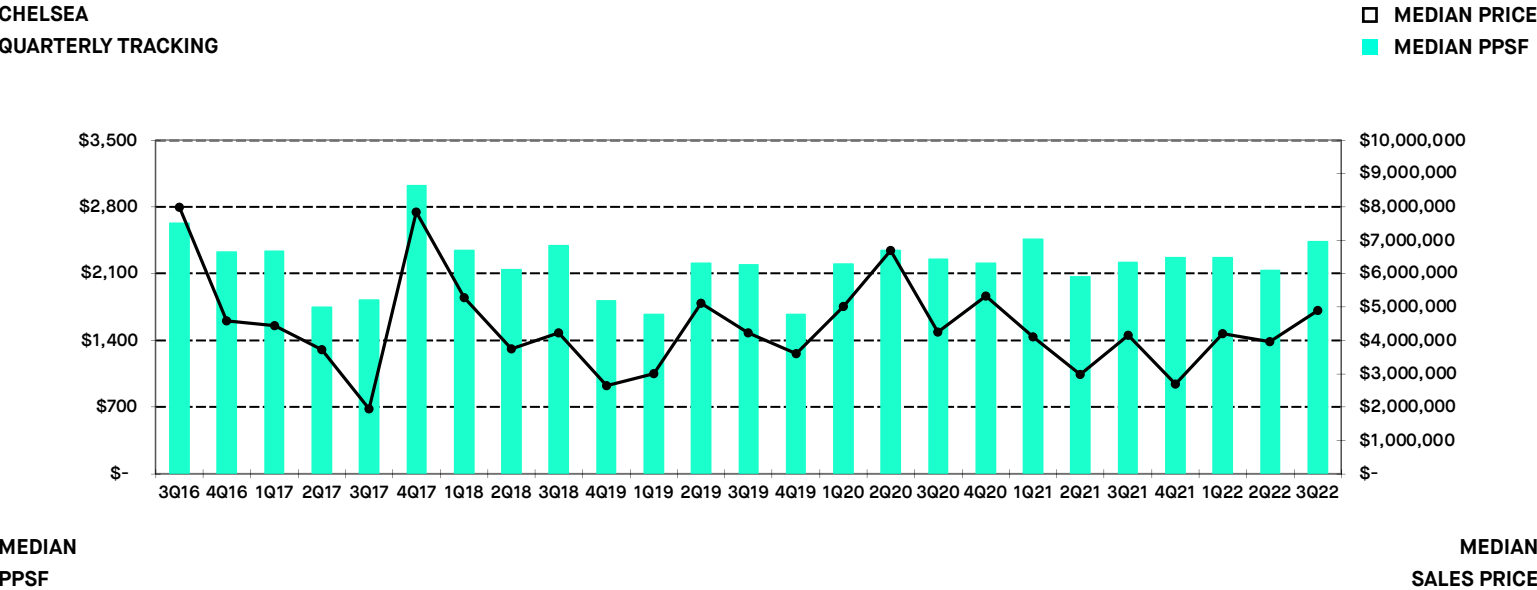
MEDIAN PPSF	BATTERY PARK CITY PPSF		% OF SALES WITHIN BATTERY PARK CITY	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: CHELSEA

CHELSEA

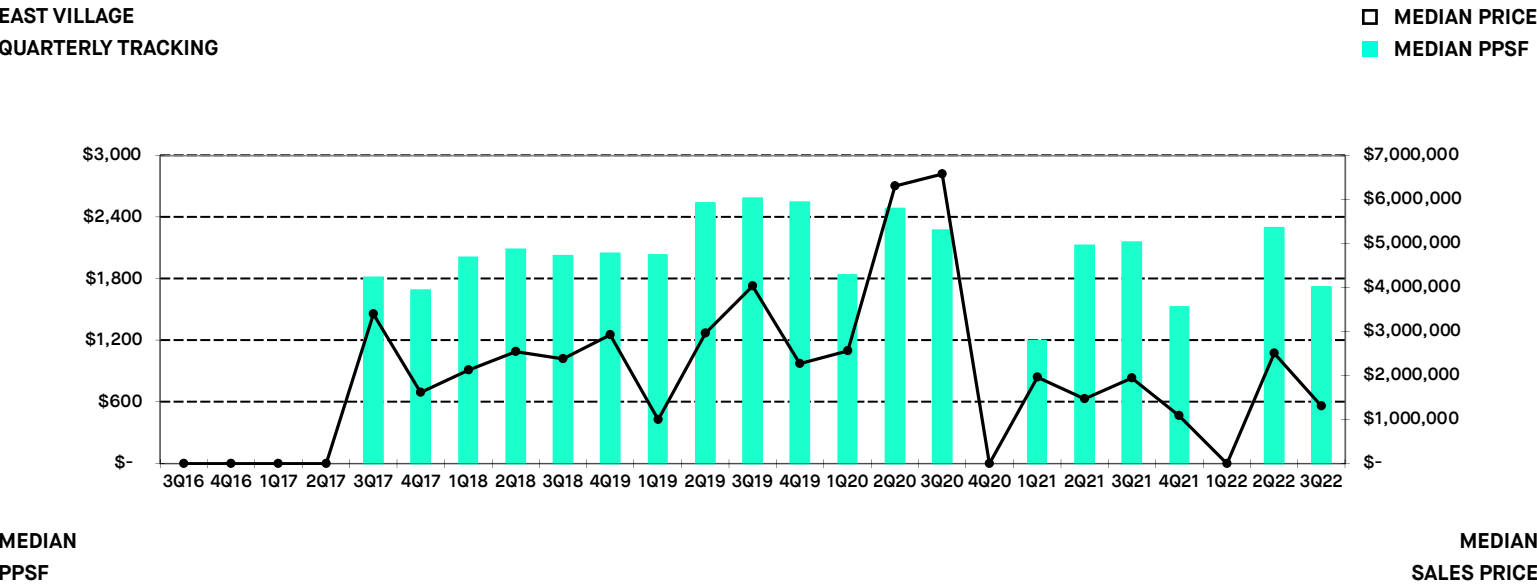
MEDIAN PPSF	CHELSEA PPSF		% OF SALES WITHIN CHELSEA	
\$2,436	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$2,418	2 Bedrooms	49%	2 Bedrooms
	\$2,486	3+ Bedrooms	51%	3+ Bedrooms



# PRICE TRENDS: EAST VILLAGE

EAST  
VILLAGE

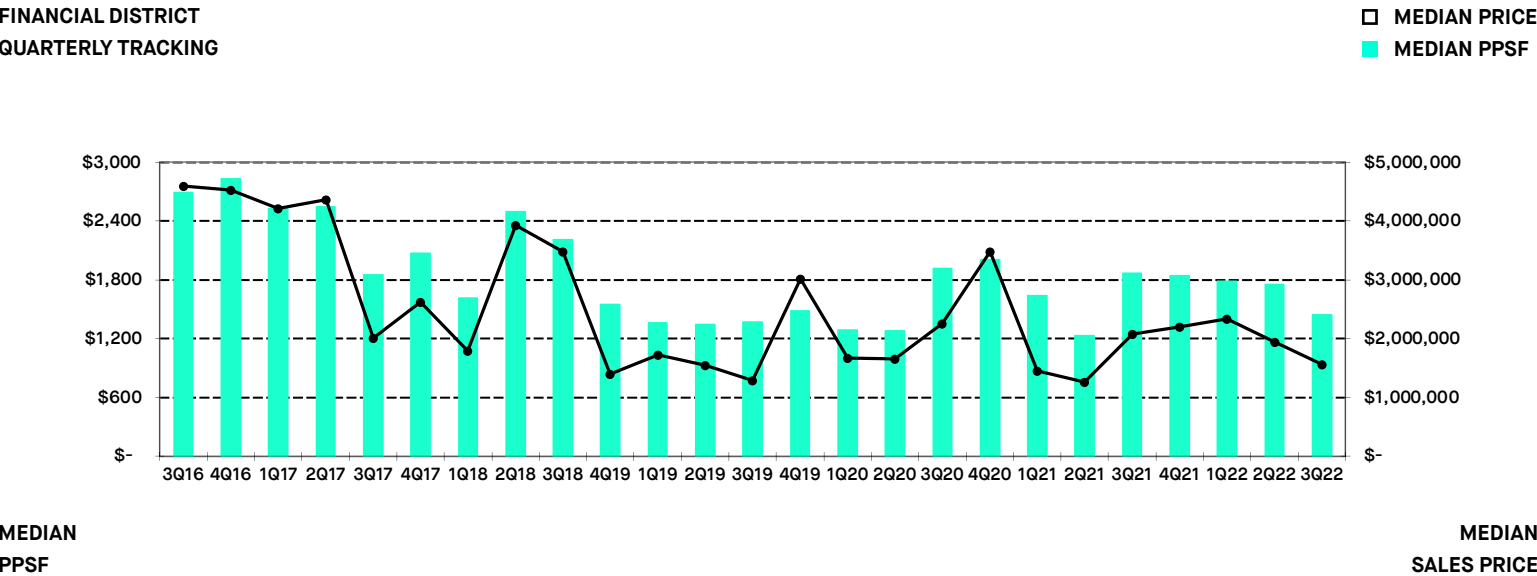
MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$1,717	\$929	Studios	25%	Studios
	\$1,717	1 Bedrooms	50%	1 Bedrooms
	\$2,029	2 Bedrooms	25%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: FINANCIAL DISTRICT

## FINANCIAL DISTRICT

MEDIAN PPSF	FINANCIAL DISTRICT PPSF		% OF SALES WITHIN FINANCIAL DISTRICT	
\$1,447	N/A	Studios	0%	Studios
	\$1,067	1 Bedrooms	35%	1 Bedrooms
	\$1,439	2 Bedrooms	35%	2 Bedrooms
	\$2,179	3+ Bedrooms	30%	3+ Bedrooms



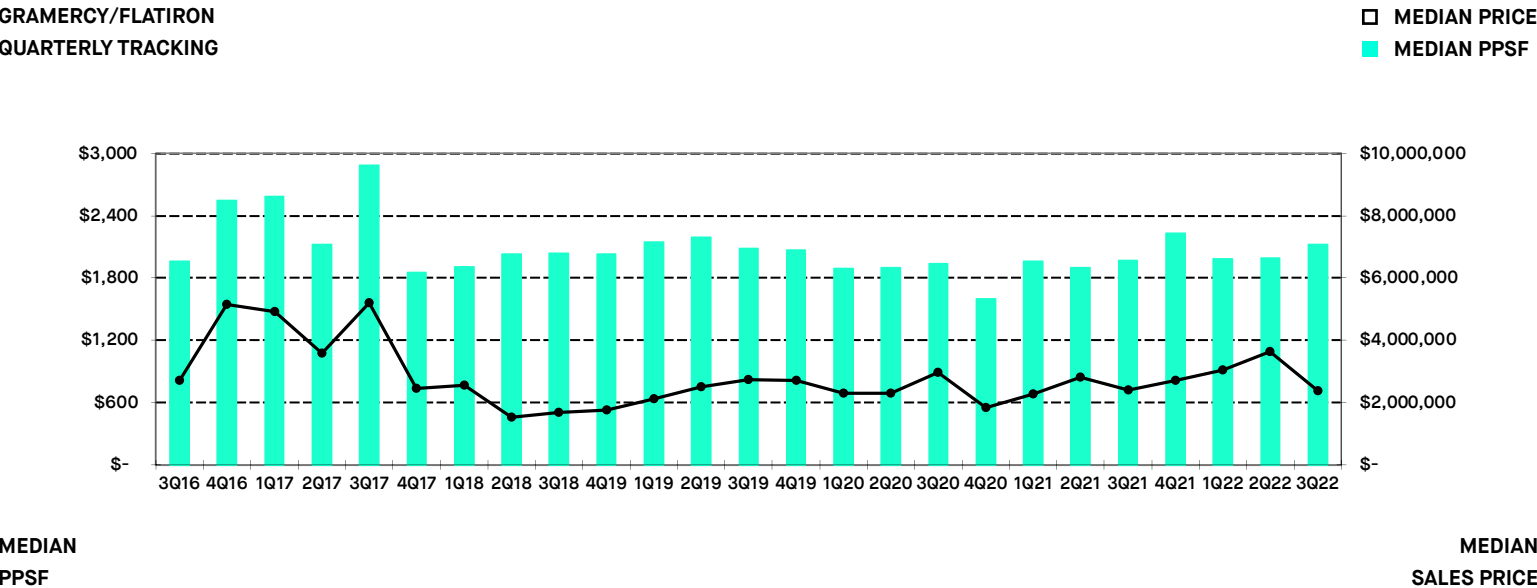
MEDIAN PPSF

MEDIAN SALES PRICE

# PRICE TRENDS: GRAMERCY/FLATIRON

GRAMERCY  
FLATIRON

MEDIAN PPSF	GRAMERCY/FLATIRON PPSF		% OF SALES WITHIN GRAMERCY/FLATIRON	
\$2,120	\$2,068	Studios	13%	Studios
	\$2,062	1 Bedrooms	39%	1 Bedrooms
	\$2,294	2 Bedrooms	43%	2 Bedrooms
	\$2,541	3+ Bedrooms	4%	3+ Bedrooms

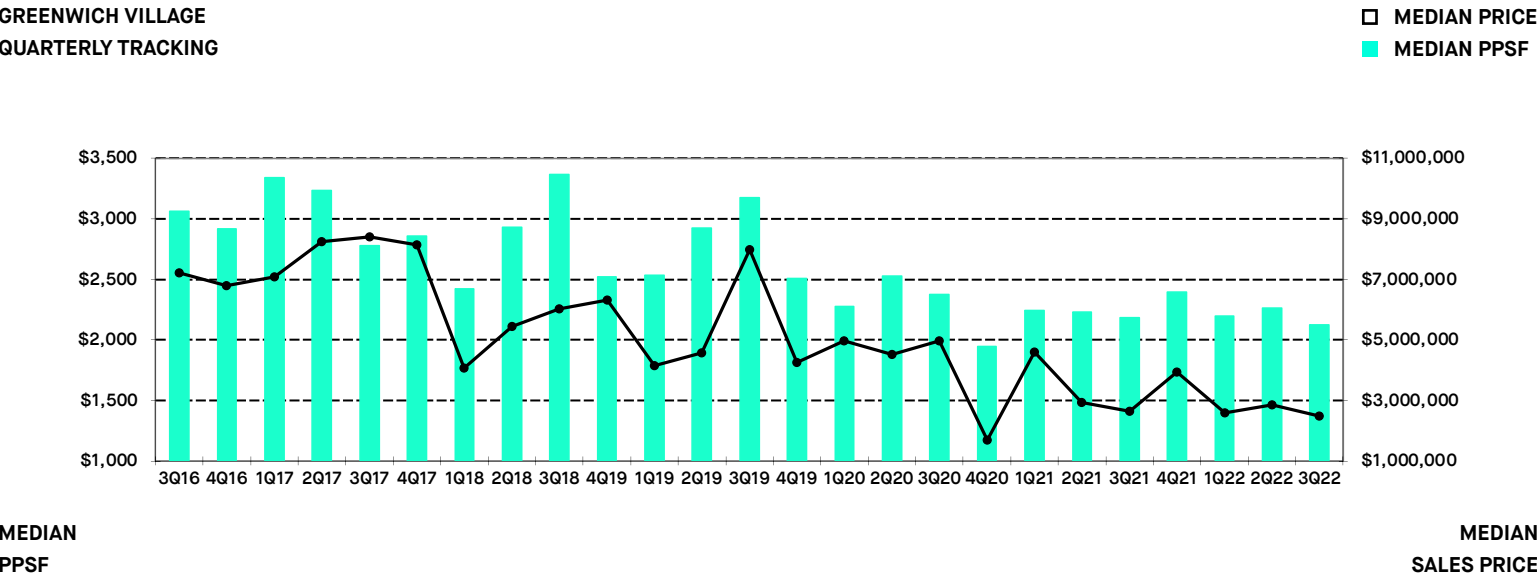




# PRICE TRENDS: GREENWICH VILLAGE

## GREENWICH VILLAGE

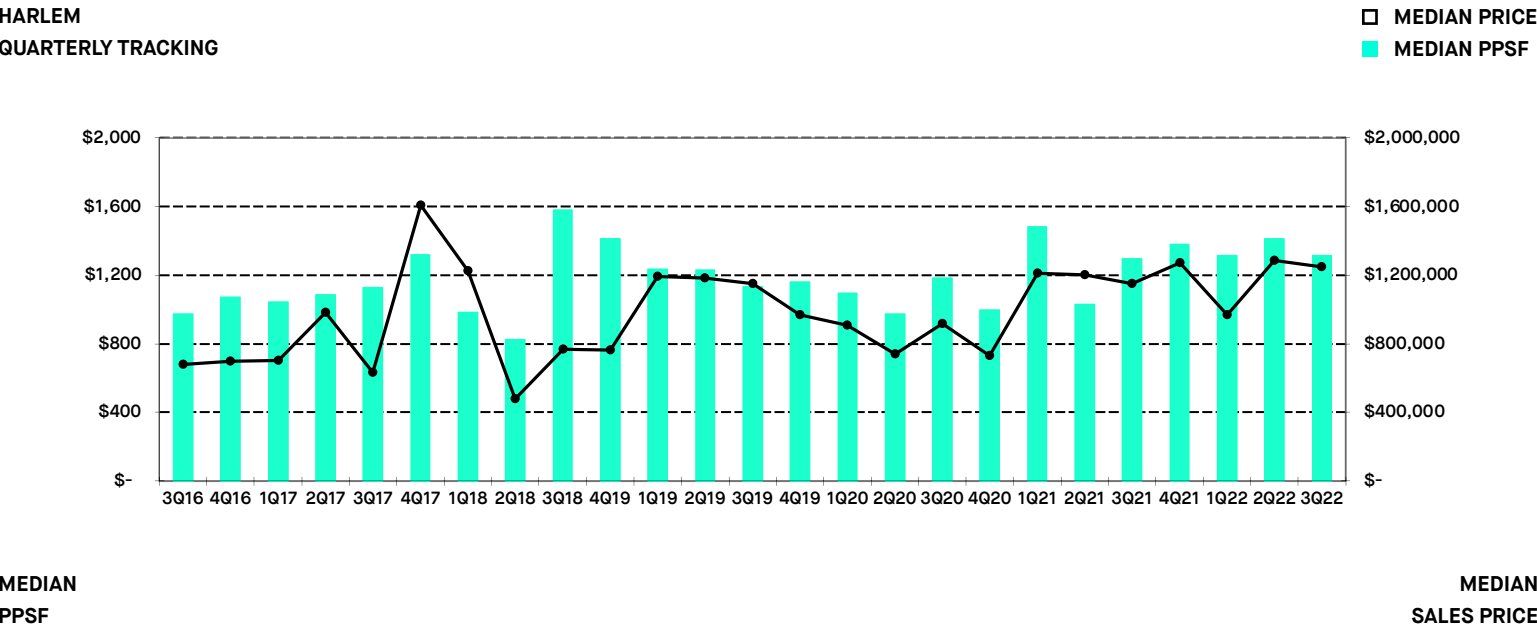
MEDIAN PPSF	GREENWICH VILLAGE PPSF		% OF SALES WITHIN GREENWICH VILLAGE	
\$2,122	N/A	Studios	0%	Studios
	\$2,068	1 Bedrooms	36%	1 Bedrooms
	\$2,139	2 Bedrooms	55%	2 Bedrooms
	\$1,812	3+ Bedrooms	9%	3+ Bedrooms



# PRICE TRENDS: HARLEM

HARLEM

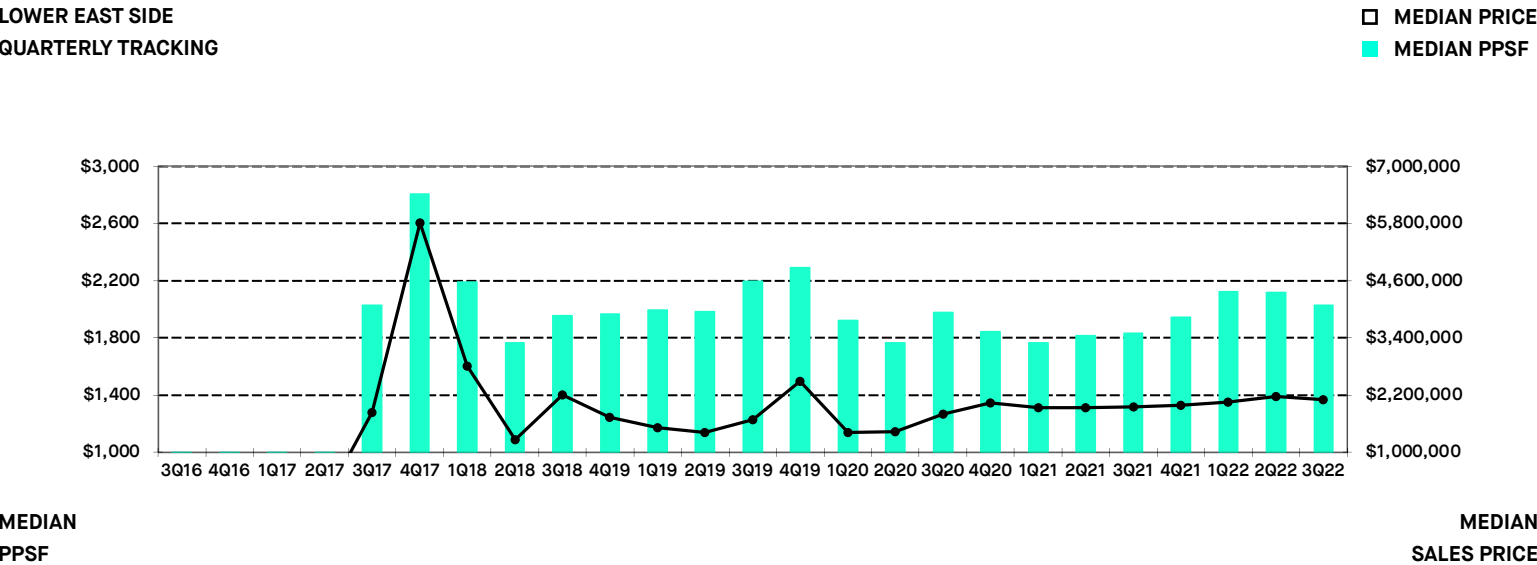
MEDIAN PPSF	HARLEM PPSF		% OF SALES WITHIN HARLEM	
\$1,312	\$1,275	Studios	11%	Studios
	\$1,281	1 Bedrooms	38%	1 Bedrooms
	\$1,308	2 Bedrooms	34%	2 Bedrooms
	\$1,538	3+ Bedrooms	18%	3+ Bedrooms



# PRICE TRENDS: LOWER EAST SIDE

## LOWER EAST SIDE

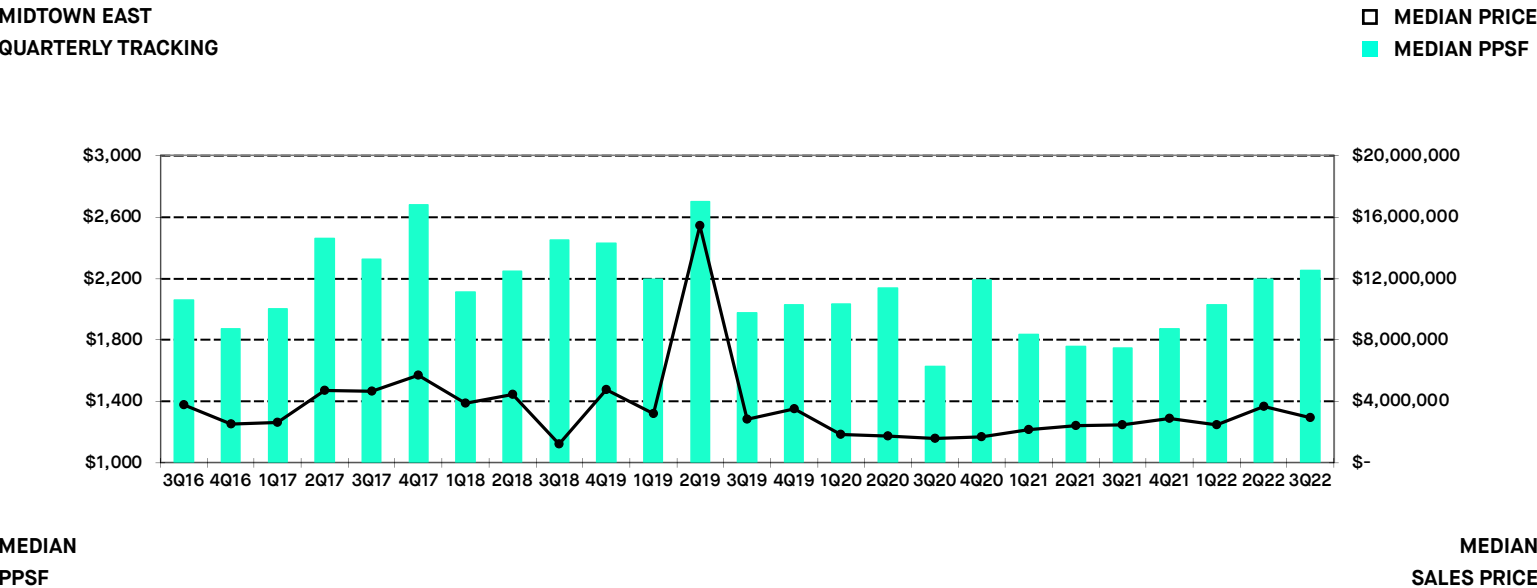
MEDIAN PPSF	LOWER EAST SIDE PPSF		% OF SALES WITHIN LOWER EAST SIDE	
\$2,029	\$1,066	Studios	15%	Studios
	\$1,922	1 Bedrooms	30%	1 Bedrooms
	\$2,107	2 Bedrooms	48%	2 Bedrooms
	\$2,447	3+ Bedrooms	6%	3+ Bedrooms



# PRICE TRENDS: MIDTOWN EAST

MIDTOWN  
EAST

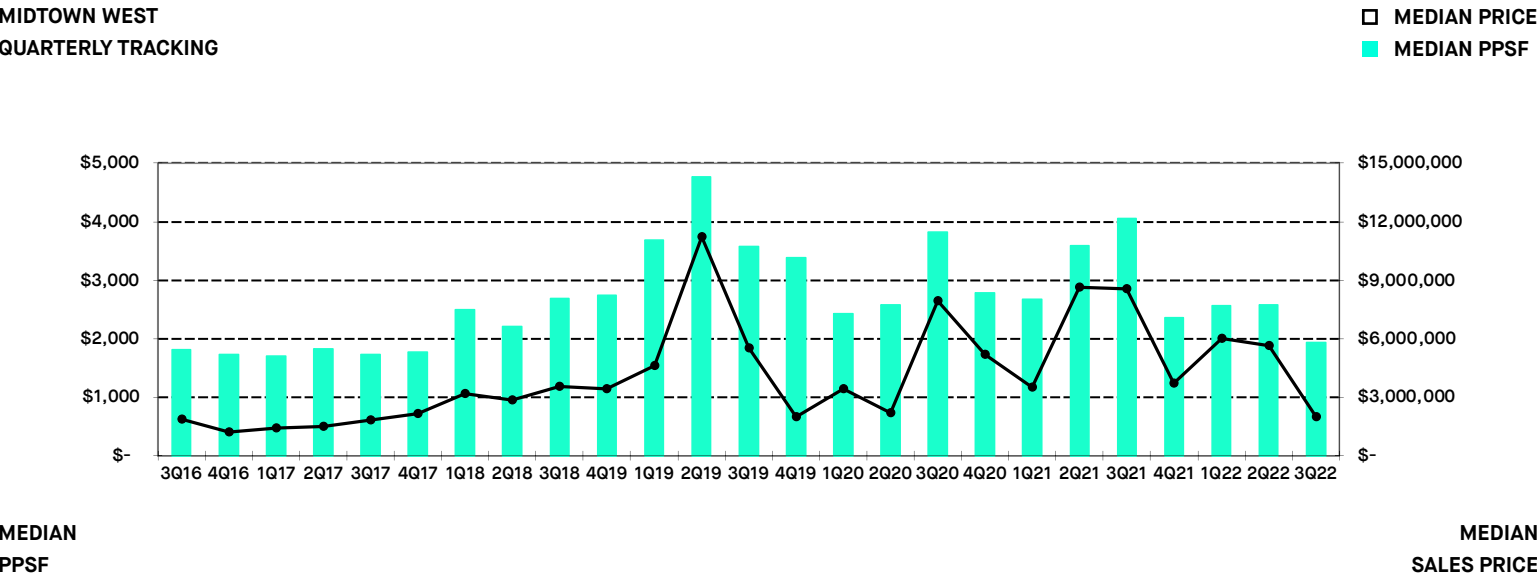
MEDIAN PPSF	MIDTOWN EAST PPSF		% OF SALES WITHIN MIDTOWN EAST	
\$2,251	N/A	Studios	0%	Studios
	\$2,006	1 Bedrooms	49%	1 Bedrooms
	\$2,418	2 Bedrooms	44%	2 Bedrooms
	\$3,003	3+ Bedrooms	7%	3+ Bedrooms



# PRICE TRENDS: MIDTOWN WEST

MIDTOWN  
WEST

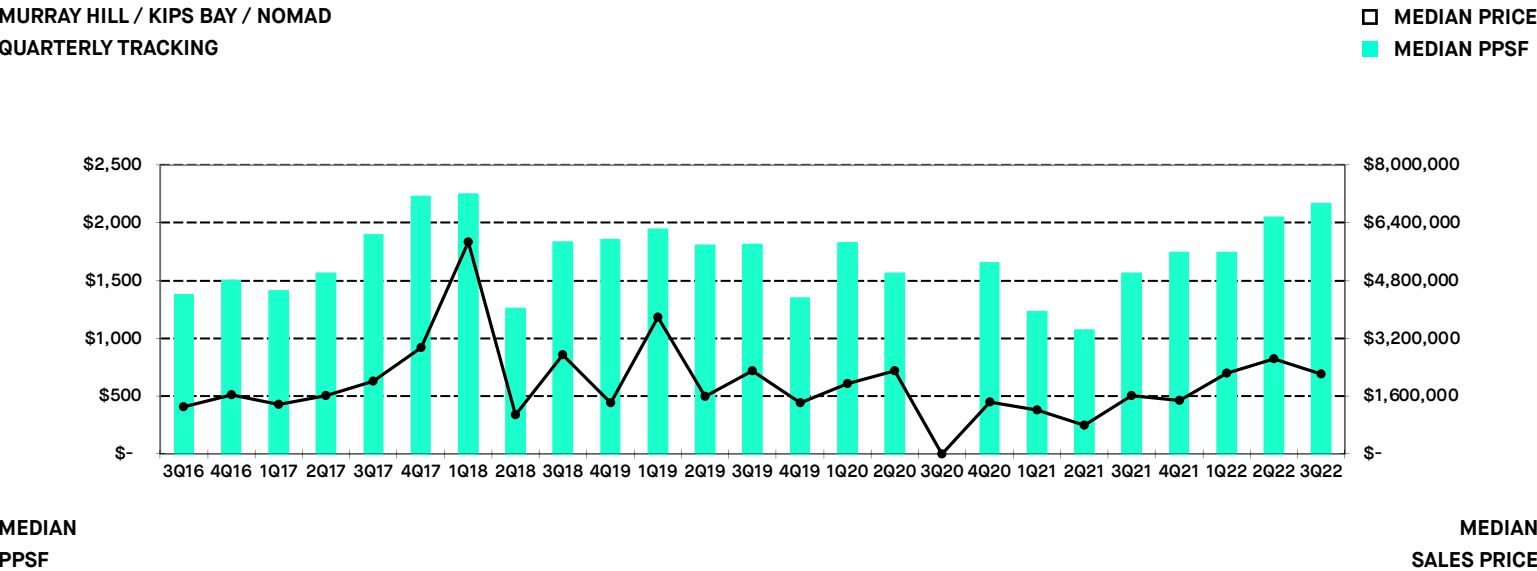
MEDIAN PPSF	MIDTOWN WEST PPSF		% OF SALES WITHIN MIDTOWN WEST	
\$1,929	\$1,773	Studios	6%	Studios
	\$1,722	1 Bedrooms	22%	1 Bedrooms
	\$1,755	2 Bedrooms	38%	2 Bedrooms
	\$4,203	3+ Bedrooms	34%	3+ Bedrooms



# 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	
\$2,164	\$2,172	Studios	13%	Studios
	\$2,402	1 Bedrooms	35%	1 Bedrooms
	\$2,009	2 Bedrooms	35%	2 Bedrooms
	\$2,372	3+ Bedrooms	17%	3+ Bedrooms

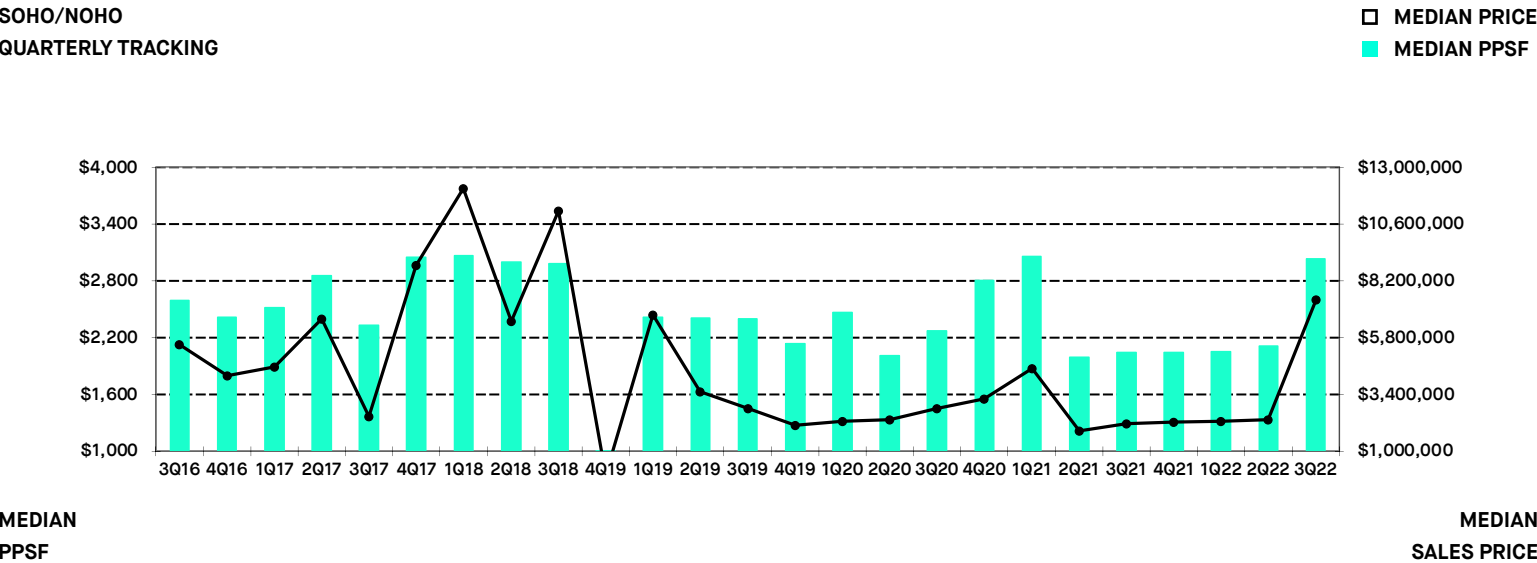




# PRICE TRENDS: SOHO/NOHO

SOHO/NOHO

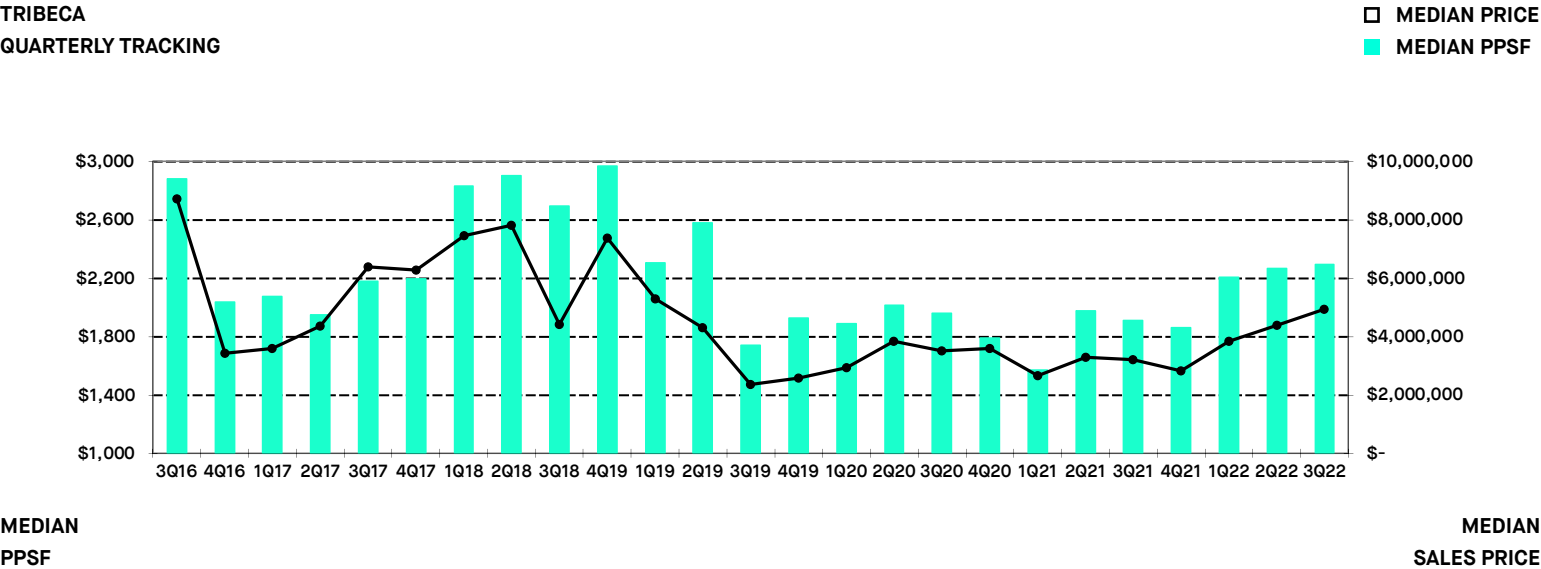
MEDIAN PPSF	SOHO/NOHO PPSF		% OF SALES WITHIN SOHO/NOHO	
\$3,033	N/A	Studios	0%	Studios
	\$2,584	1 Bedrooms	13%	1 Bedrooms
	\$2,830	2 Bedrooms	13%	2 Bedrooms
	\$3,240	3+ Bedrooms	75%	3+ Bedrooms



# PRICE TRENDS: TRIBECA

TRIBECA

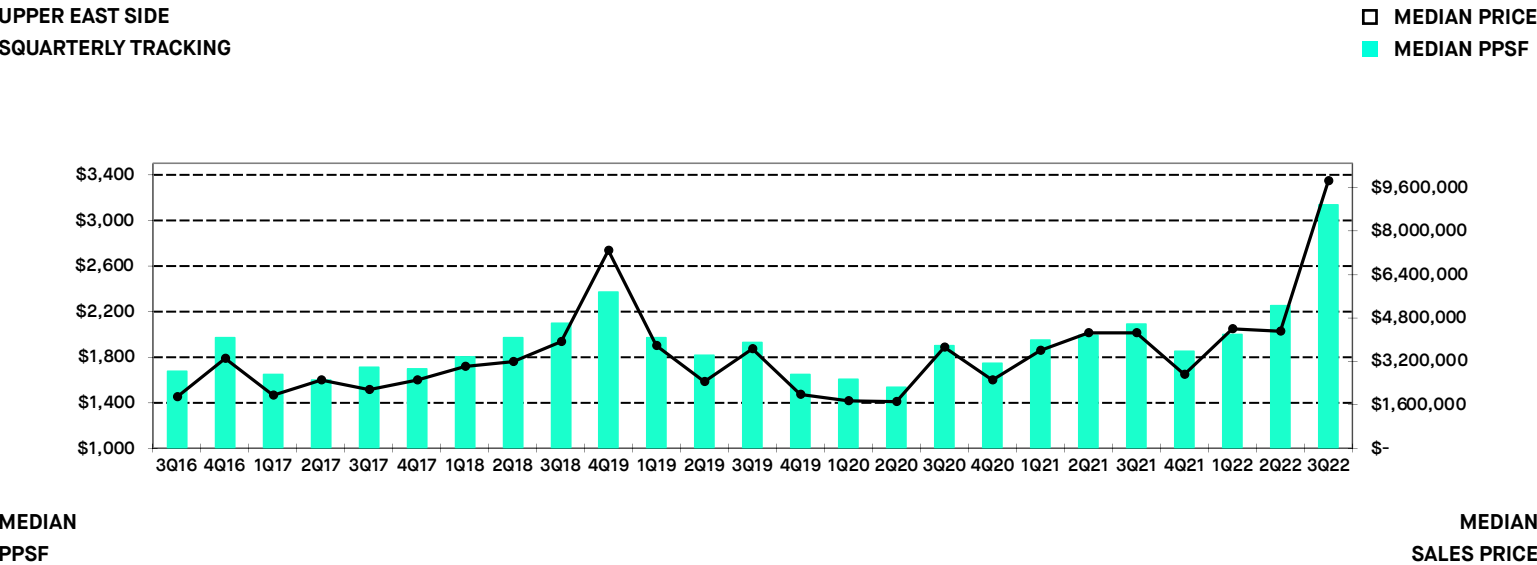
MEDIAN PPSF		TRIBECA PPSF		% OF SALES WITHIN TRIBECA
\$2,293	N/A	Studios	0%	Studios
	\$1,923	1 Bedrooms	9%	1 Bedrooms
	\$2,271	2 Bedrooms	27%	2 Bedrooms
	\$2,349	3+ Bedrooms	64%	3+ Bedrooms



# PRICE TRENDS: UPPER EAST SIDE

## UPPER EAST SIDE

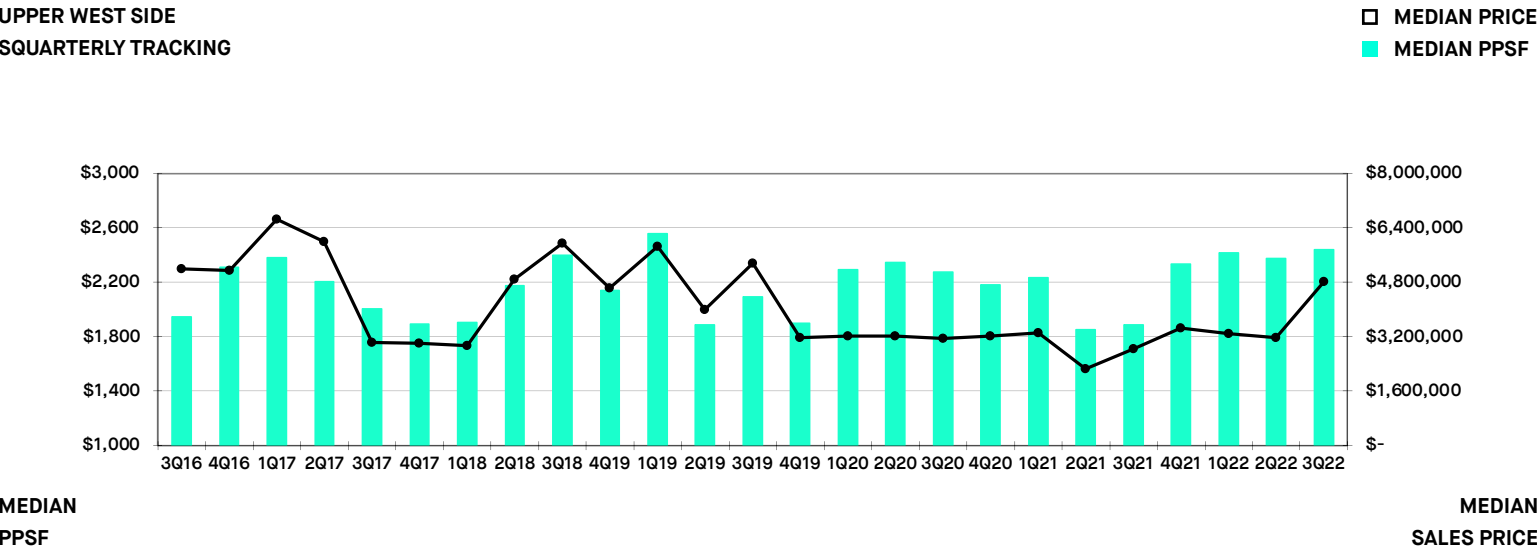
MEDIAN PPSF	UPPER EAST SIDE PPSF		% OF SALES WITHIN UPPER EAST SIDE	
\$3,133	N/A	Studios	0%	Studios
	\$1,318	1 Bedrooms	6%	1 Bedrooms
	\$1,971	2 Bedrooms	41%	2 Bedrooms
	\$3,969	3+ Bedrooms	53%	3+ Bedrooms



# PRICE TRENDS: UPPER WEST SIDE

## UPPER WEST SIDE

MEDIAN PPSF	UPPER WEST SIDE PPSF		% OF SALES WITHIN UPPER WEST SIDE	
\$2,443	\$1,584	Studios	1%	Studios
	\$2,174	1 Bedrooms	15%	1 Bedrooms
	\$2,327	2 Bedrooms	29%	2 Bedrooms
	\$2,641	3+ Bedrooms	55%	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 Report<sup>TM</sup> 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)

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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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