

M.N.S
REAL ESTATE
NYC

MANHATTAN
NEW DEVELOPMENT
MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE THIRD 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 third quarter of 2023 (7/1/23 – 9/30/23). All data summarized is on a median basis.

MARKET SNAPSHOT

MANHATTAN

↓5.5%

YEAR OVER YEAR
MEDIAN PPSF

↓2.0%

QUARTER OVER QUARTER
MEDIAN PPSF

↓7.8%

YEAR OVER YEAR
MEDIAN SALES PRICE

↑3.5%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↓15.8% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: CHELSEA / HUDSON YARDS

26.75% of Manhattan New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↓18.1% to \$1,545,011,564 from \$1,887,341,637 in 2Q23

LARGEST QUARTERLY UP-SWING: EAST VILLAGE

PPSF \$1,964/SF from \$1,836/SF

Sales Price \$2,862,500 from \$1,252,200

LARGEST QUARTERLY DOWN-SWING: MIDTOWN EAST

PPSF \$1,844 from \$2,596

Sales Price \$2,490,625 from \$4,252,500

HIGHEST NEW DEVELOPMENT SALE PPSF

111 WEST 57 STREET PT61 \$7,380 PPSF

HIGHEST NEW DEVELOPMENT SALE

111 WEST 57 STREET PT61 \$52,952,250

MARKET SNAPSHOT

MANHATTAN

MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan decreased by 15.8% from 475 sales during 2Q23 to 400 sales this past quarter. In that same span, total sales volume decreased by 18.1%, from \$1,887,341,637 to \$1,545,011,564. Quarter-over-quarter, the median price per square foot decreased by 2.02%, from \$2,073 psf to \$2,031 psf, while the median sales price increased by 3.47%, from \$2,300,000 to \$2,379,835. Year-over-year, median price per square foot is down 5.5%, from \$2,150 in 3Q23 to \$2,031 in 3Q23, which corresponded to a 7.8% median sales price decrease from \$2,580,000 to \$2,379,835.

Out of all the neighborhoods tracked by this report, Chelsea / Hudson Yards had the highest number of sponsor sales this past quarter with a recorded 107 closings (26.75%) out of the total 400 that occurred in 3Q23. This was driven by several closings across 300 West 30th Street, 35 Hudson Yards and 555 West 22nd Street.

The highest price paid per square foot and by sales price occurred at JDS Development's 111 West 57th St, where PT61, which spans 7,175 sqft, was sold for \$52,952,250 or \$7,380.10 psf.

MARKET UP-SWINGS

The largest quarterly upswing was observed in East Village where the median price per square foot increased by 7.00% from \$1,836 psf to \$1,964, with a median sales price increase from \$1,252,200 to \$2,862,500. This jump was largely attributed to several 2 and 3bed+ closings that occurred this past quarter.

MARKET DOWN-SWINGS

The largest quarterly downswing occurred in Midtown East, where the median price per square foot fell by 28.98% from \$2,596 psf to \$1,844 psf, with a median sales price decrease from \$4,252,500 to \$2,490,625, reflective of an increased number of 1-bedroom closings during 3Q23 when compared to 2Q23.

INVENTORY ANALYSIS

Out of the 400 total sponsor units sold this quarter, 5% or 18 were studios, 35% or 140 were one-bedrooms, 31% or 123 were two-bedrooms, and the remaining 30% or 119 units were three-bedroom units or larger.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 3Q23

22%

STUDIO
UPPER WEST SIDE
LOWER EAST SIDE

34%

ONE-BEDROOM
CHELSEA /
HUDSON YARDS

24%

TWO-BEDROOM
CHELSEA /
HUDSON YARDS

29%

THREE-BEDROOMS+
CHELSEA /
HUDSON YARDS

MARKET SNAPSHOT

MANHATTAN

3Q23 MEDIAN PRICE PER SQUARE FOOT
(PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$1,918	MURRAY HILL / KIPS BAY / NOMAD	\$2,124
CHELSEA	\$2,221	HARLEM	\$1,183	SOHO/NOHO	\$2,157
EAST VILLAGE	\$1,964	LOWER EAST SIDE	\$1,925	TRIBECA	\$2,114
FINANCIAL DISTRICT	\$1,446	MIDTOWN EAST	\$1,844	UPPER EAST SIDE	\$2,540
GRAMERCY/FLATIRON	\$2,001	MIDTOWN WEST	\$1,875	UPPER WEST SIDE	\$1,939

3Q23 MEDIAN SALES PRICE
BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,375,001	MURRAY HILL / KIPS BAY / NOMAD	\$2,260,523
CHELSEA	\$1,916,347	HARLEM	\$950,000	SOHO/NOHO	\$2,897,500
EAST VILLAGE	\$2,862,500	LOWER EAST SIDE	\$1,776,846	TRIBECA	\$3,965,862
FINANCIAL DISTRICT	\$1,326,975	MIDTOWN EAST	\$2,490,625	UPPER EAST SIDE	\$7,149,250
GRAMERCY/FLATIRON	\$3,304,500	MIDTOWN WEST	\$3,282,500	UPPER WEST SIDE	\$2,698,363

MANHATTAN MARKET SNAPSHOT



3Q23 % OF TOTAL SPONSOR SALES
BOROUGH-WIDE

BATTERY PARK CITY	0.00%	GREENWICH VILLAGE	1.50%	MURRAY HILL / KIPS BAY / NOMAD	9.25%
CHELSEA	26.75%	HARLEM	7.25%	SOHO/NOHO	2.00%
EAST VILLAGE	2.00%	LOWER EAST SIDE	8.25%	TRIBECA	3.00%
FINANCIAL DISTRICT	3.75%	MIDTOWN EAST	3.50%	UPPER EAST SIDE	9.25%
GRAMERCY/FLATIRON	3.25%	MIDTOWN WEST	6.50%	UPPER WEST SIDE	13.75%

NUMBER OF UNITS SOLD
IN 3Q23

BATTERY PARK CITY	0	GREENWICH VILLAGE	6	MURRAY HILL / KIPS BAY / NOMAD	37
CHELSEA	107	HARLEM	29	SOHO/NOHO	8
EAST VILLAGE	8	LOWER EAST SIDE	33	TRIBECA	12
FINANCIAL DISTRICT	15	MIDTOWN EAST	14	UPPER EAST SIDE	37
GRAMERCY/FLATIRON	13	MIDTOWN WEST	26	UPPER WEST SIDE	55

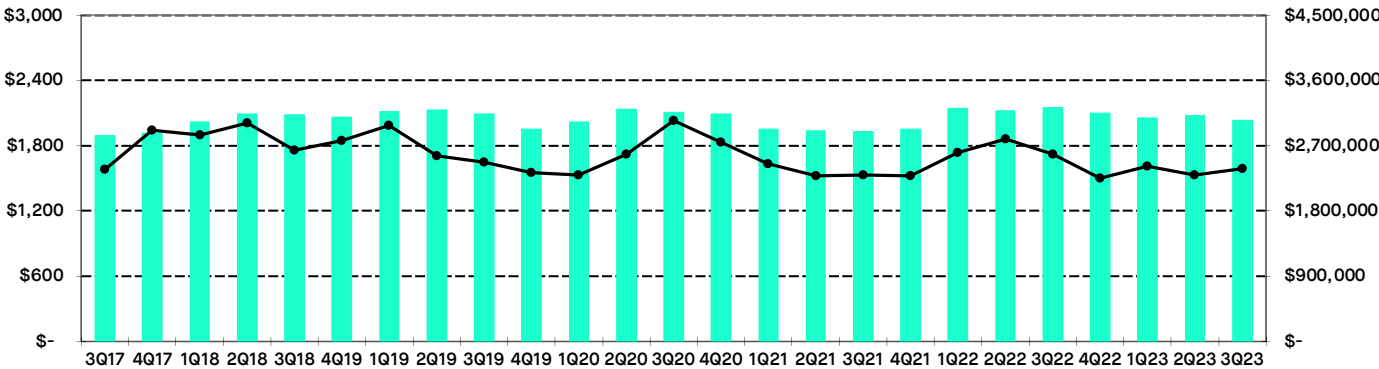
PRICE TRENDS: MANHATTAN

MANHATTAN

3Q23 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
5%	Studios	\$2,031	\$2,379,835
35%	1 Bedrooms		
31%	2 Bedrooms		
30%	3+ Bedrooms		

MANHATTAN
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



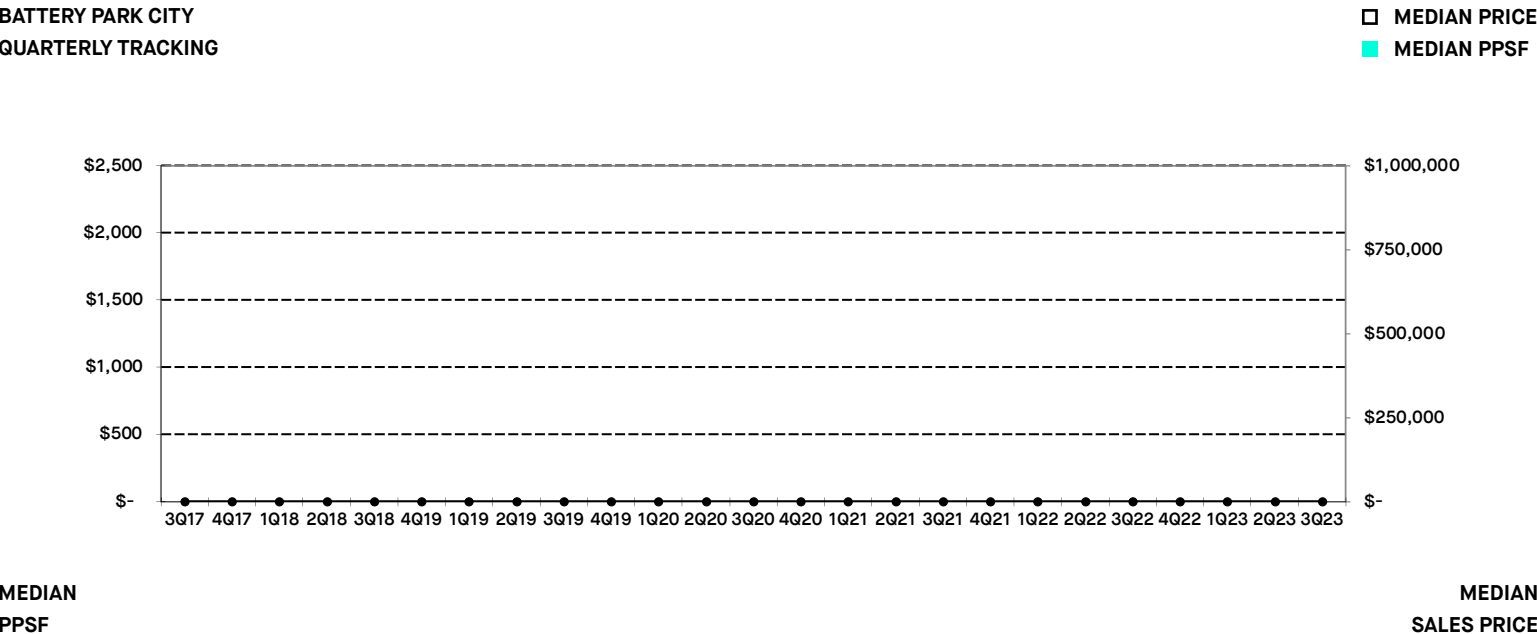
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: BATTERY PARK CITY



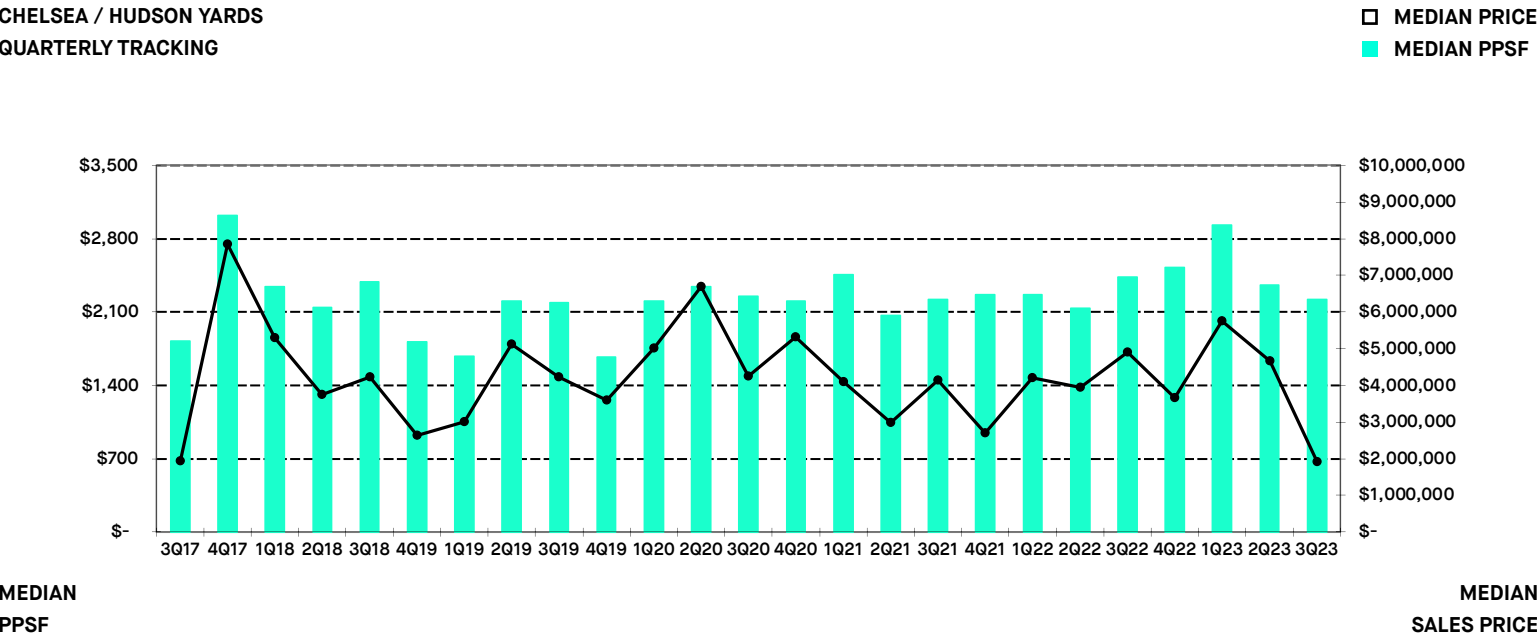
MEDIAN PPSF	BATTERY PARK CITY PPSF		% OF SALES WITHIN BATTERY PARK CITY	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: CHELSEA / HUDSON

CHELSEA

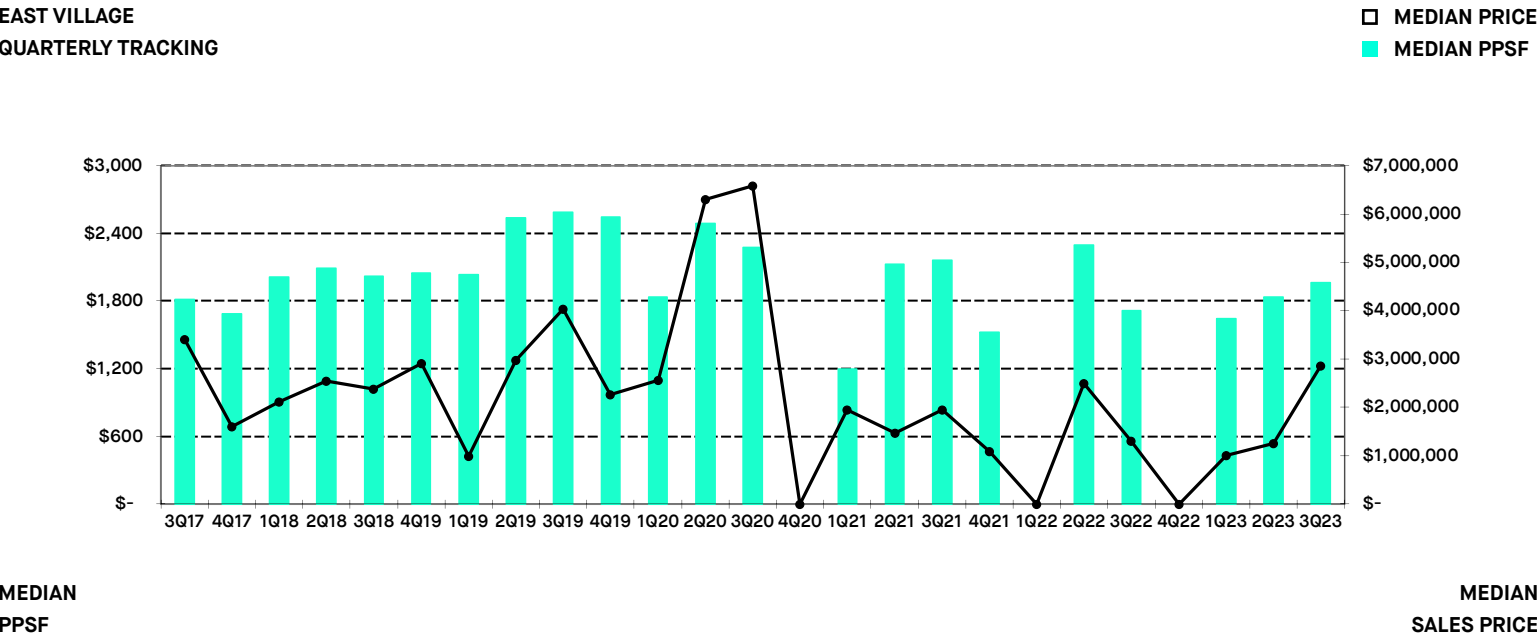
MEDIAN PPSF	CHELSEA / HUDSON YARDS PPSF		% OF SALES WITHIN CHELSEA / HUDSON YARDS	
\$2,221	N/A	Studios	0%	Studios
	\$2,035	1 Bedrooms	45%	1 Bedrooms
	\$2,388	2 Bedrooms	28%	2 Bedrooms
	\$2,571	3+ Bedrooms	27%	3+ Bedrooms



PRICE TRENDS: EAST VILLAGE

EAST
VILLAGE

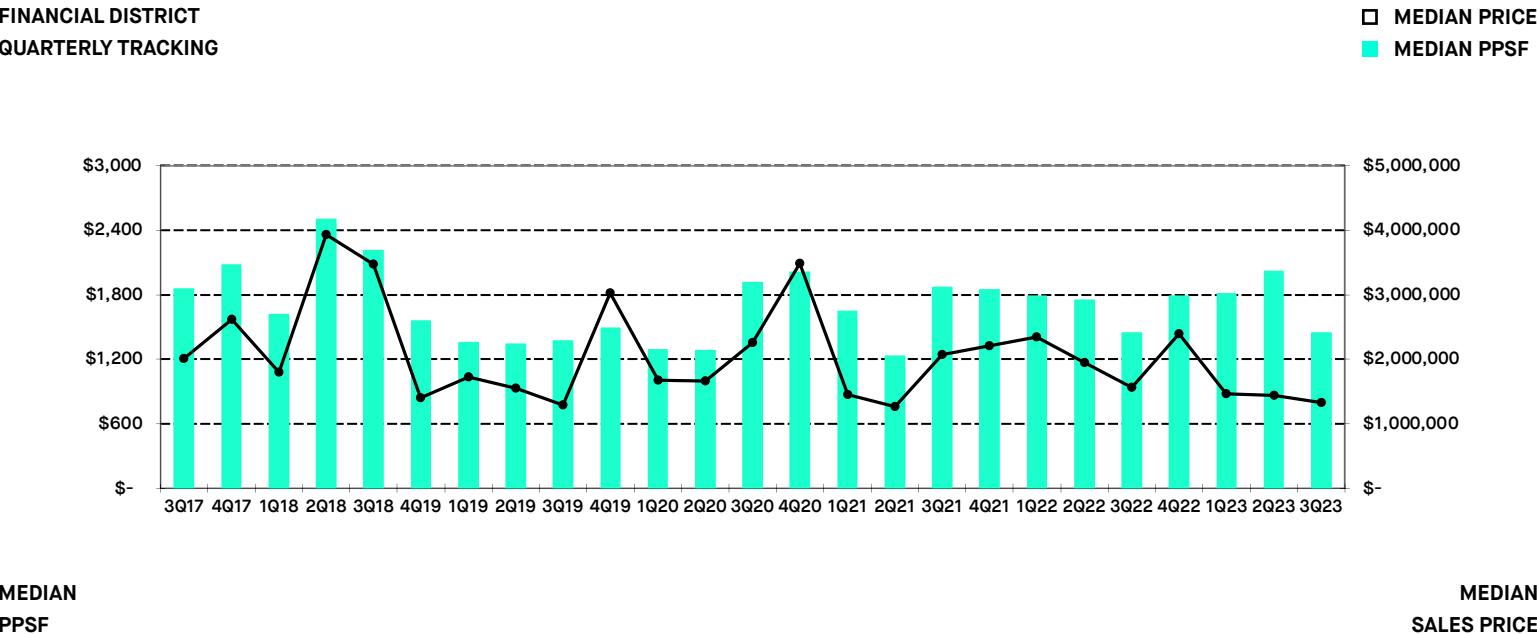
MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$1,964	N/A	Studios	0%	Studios
	\$1,929	1 Bedrooms	38%	1 Bedrooms
	\$2,071	2 Bedrooms	38%	2 Bedrooms
	\$1,374	3+ Bedrooms	25%	3+ Bedrooms



PRICE TRENDS: FINANCIAL DISTRICT

FINANCIAL DISTRICT

MEDIAN PPSF	FINANCIAL DISTRICT PPSF		% OF SALES WITHIN FINANCIAL DISTRICT	
\$1,446	\$1,732	Studios	13%	Studios
	\$1,117	1 Bedrooms	47%	1 Bedrooms
	\$1,297	2 Bedrooms	13%	2 Bedrooms
	\$1,888	3+ Bedrooms	27%	3+ Bedrooms



PRICE TRENDS: GRAMERCY/FLATIRON

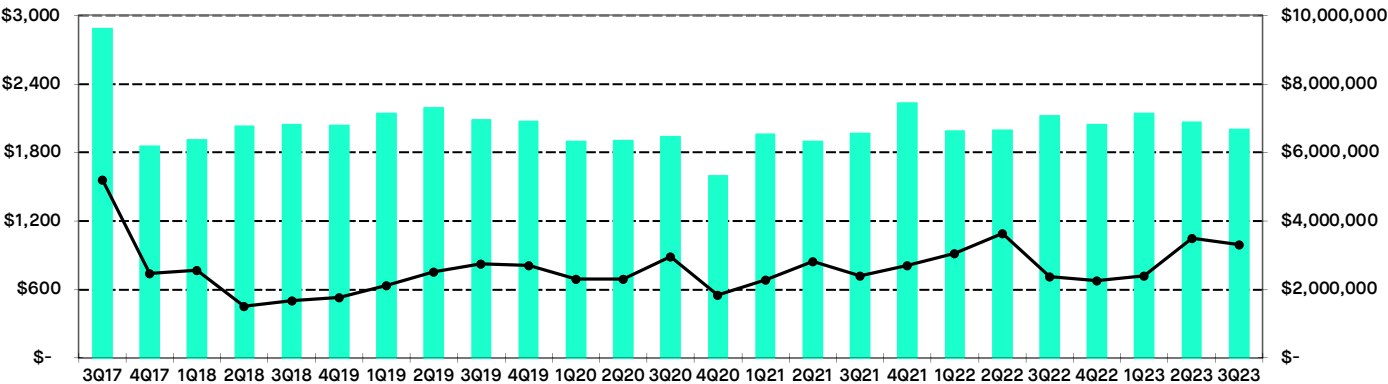
GRAMERCY FLATIRON

MEDIAN PPSF	GRAMERCY/FLATIRON PPSF		% OF SALES WITHIN GRAMERCY/FLATIRON	
\$2,001	N/A	Studios	0%	Studios
	\$2,167	1 Bedrooms	23%	1 Bedrooms
	\$1,836	2 Bedrooms	54%	2 Bedrooms
	\$2,001	3+ Bedrooms	23%	3+ Bedrooms

GRAMERCY/FLATIRON
QUARTERLY TRACKING

□ MEDIAN PRICE

■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: GREENWICH VILLAGE

GREENWICH VILLAGE

MEDIAN PPSF	GREENWICH VILLAGE PPSF		% OF SALES WITHIN GREENWICH VILLAGE	
\$1,918	N/A	Studios	0%	Studios
	\$1,896	1 Bedrooms	50%	1 Bedrooms
	\$1,939	2 Bedrooms	50%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms

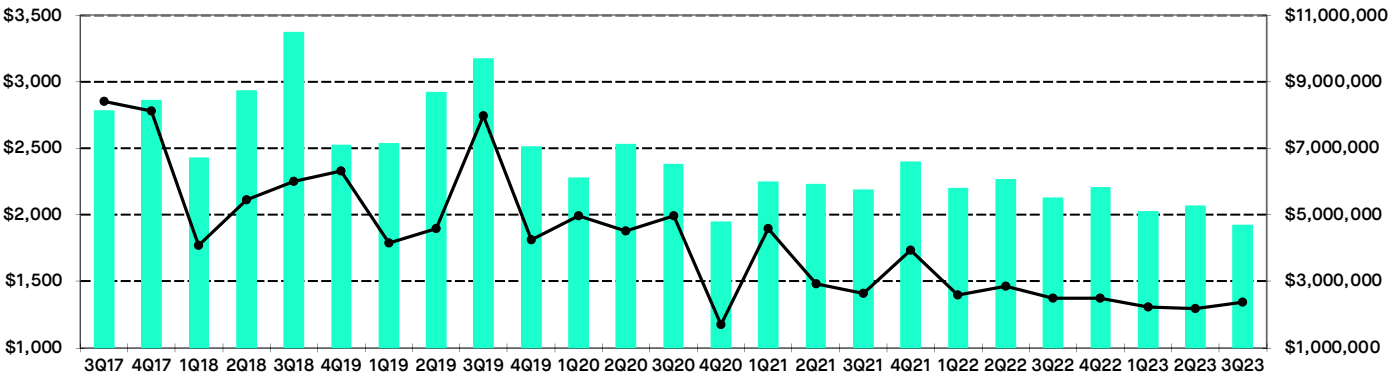
GREENWICH VILLAGE
QUARTERLY TRACKING

□

 MEDIAN PRICE

■

 MEDIAN PPSF



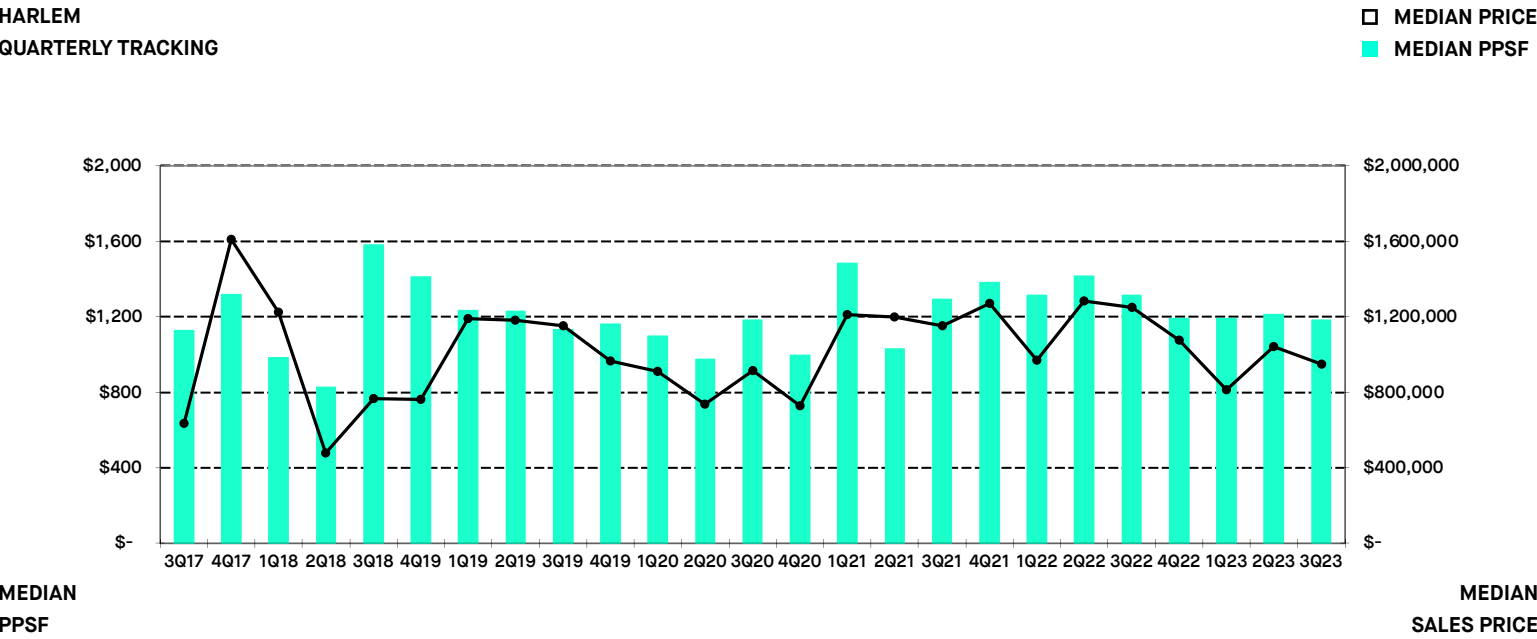
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: HARLEM

HARLEM

MEDIAN PPSF	HARLEM PPSF		% OF SALES WITHIN HARLEM	
\$1,183	\$1,162	Studios	10%	Studios
	\$1,226	1 Bedrooms	45%	1 Bedrooms
	\$1,166	2 Bedrooms	31%	2 Bedrooms
	\$1,157	3+ Bedrooms	14%	3+ Bedrooms



PRICE TRENDS: LOWER EAST SIDE

LOWER EAST SIDE

MEDIAN PPSF	LOWER EAST SIDE PPSF		% OF SALES WITHIN LOWER EAST SIDE	
\$1,925	\$1,786	Studios	12%	Studios
	\$1,920	1 Bedrooms	36%	1 Bedrooms
	\$1,925	2 Bedrooms	39%	2 Bedrooms
	\$2,057	3+ Bedrooms	12%	3+ Bedrooms

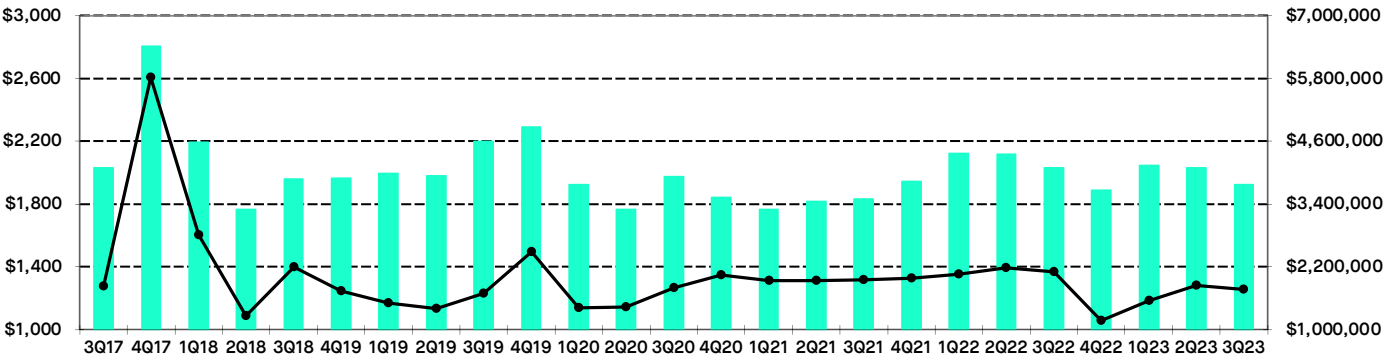
LOWER EAST SIDE
QUARTERLY TRACKING

□

 MEDIAN PRICE

■

 MEDIAN PPSF



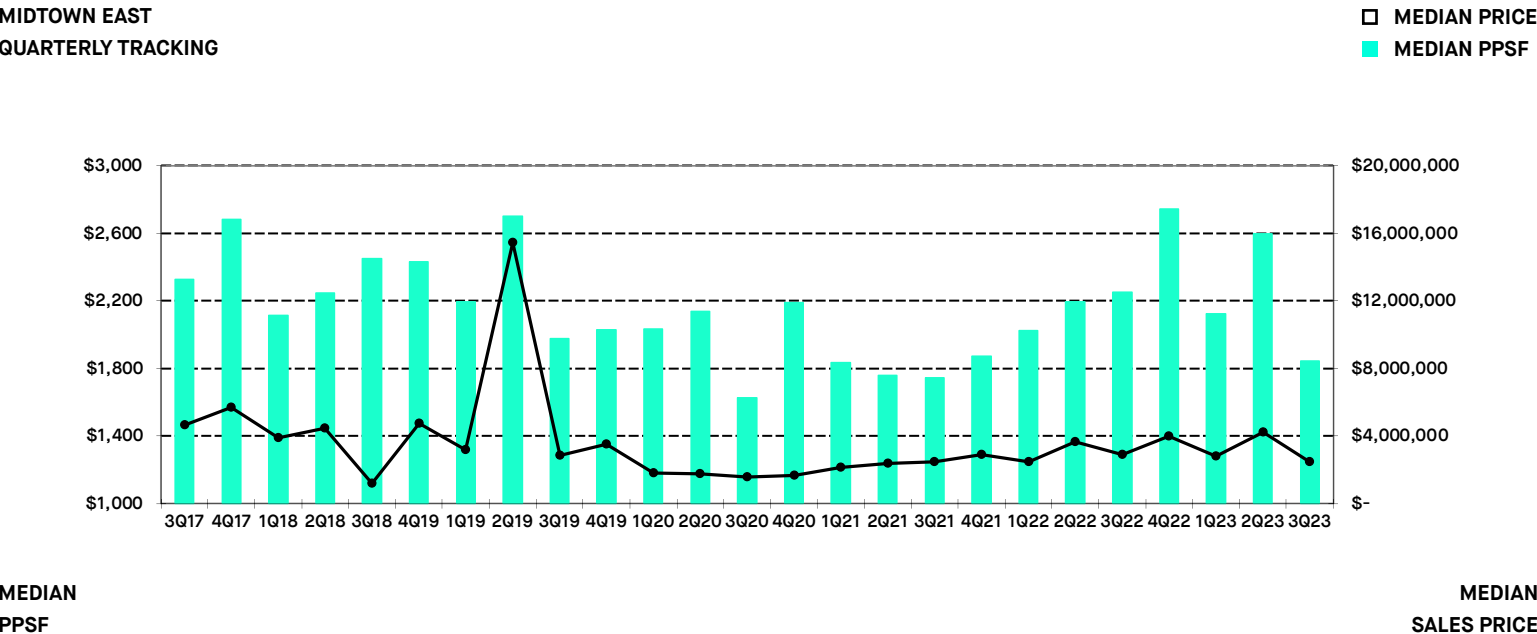
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: MIDTOWN EAST

MIDTOWN
EAST

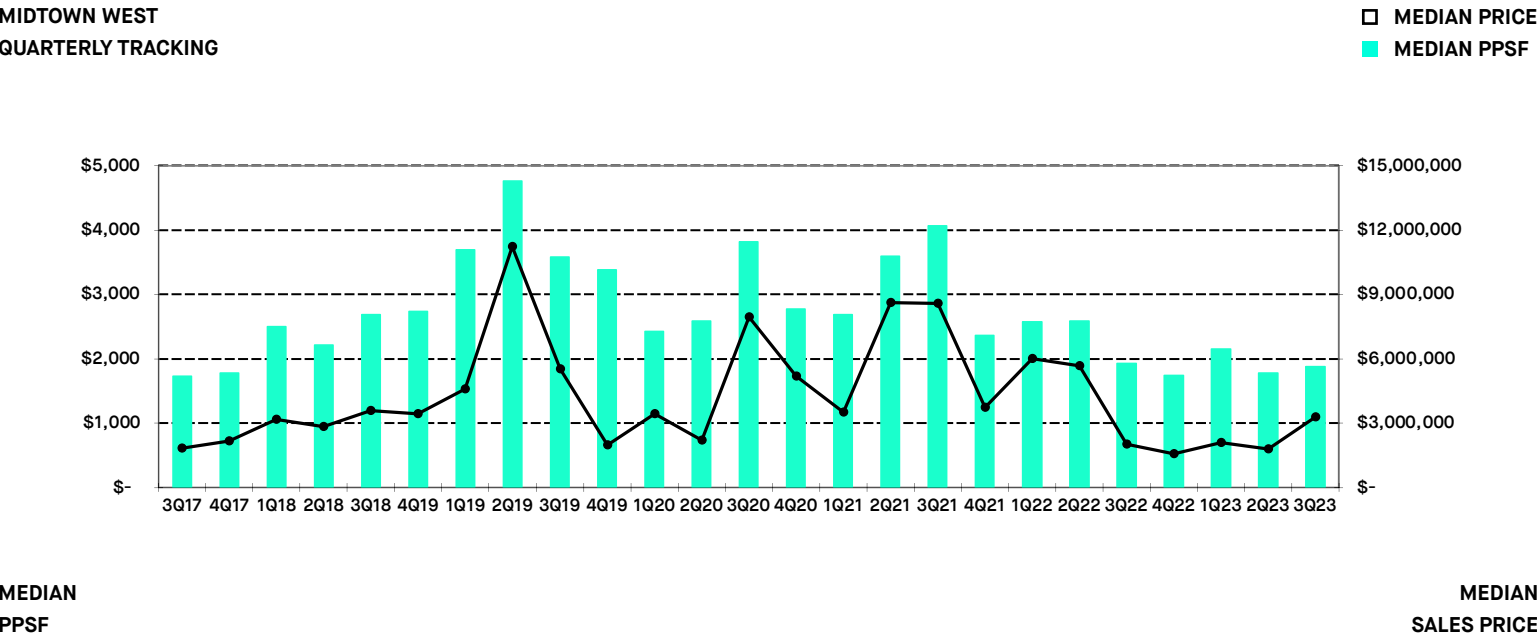
MEDIAN PPSF	MIDTOWN EAST PPSF		% OF SALES WITHIN MIDTOWN EAST	
\$1,844	N/A	Studios	0%	Studios
	\$1,679	1 Bedrooms	50%	1 Bedrooms
	\$1,917	2 Bedrooms	36%	2 Bedrooms
	\$2,666	3+ Bedrooms	14%	3+ Bedrooms



PRICE TRENDS: MIDTOWN WEST

MIDTOWN
WEST

MEDIAN PPSF	MIDTOWN WEST PPSF		% OF SALES WITHIN MIDTOWN WEST	
\$1,875	\$1,461	Studios	8%	Studios
	\$1,593	1 Bedrooms	27%	1 Bedrooms
	\$1,875	2 Bedrooms	23%	2 Bedrooms
	\$3,028	3+ Bedrooms	42%	3+ Bedrooms



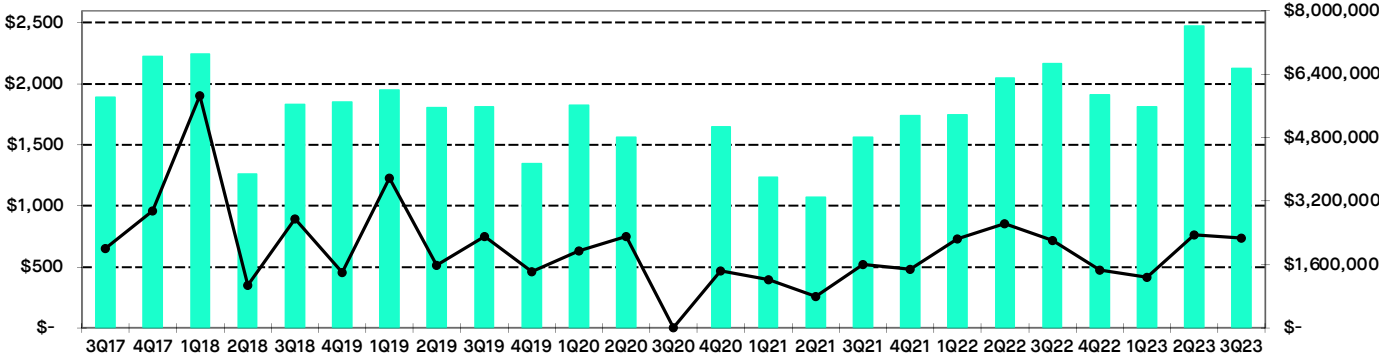
PRICE TRENDS: MURRAY HILL / KIPS BAY / NOMAD

MURRAY HILL

MEDIAN PPSF	MURRAY HILL / KIPS BAY / NOMAD PPSF		% OF SALES WITHIN MURRAY HILL / KIPS BAY / NOMAD	
\$2,124	\$2,725	Studios	8%	Studios
	\$2,124	1 Bedrooms	46%	1 Bedrooms
	\$2,055	2 Bedrooms	38%	2 Bedrooms
	\$2,586	3+ Bedrooms	8%	3+ Bedrooms

MURRAY HILL / KIPS BAY / NOMAD
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

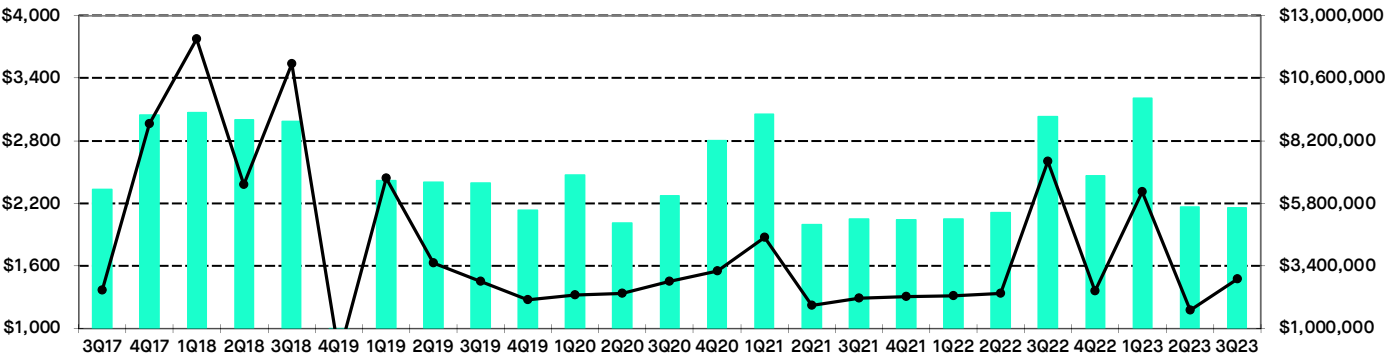
PRICE TRENDS: SOHO/NOHO

SOHO/NOHO

MEDIAN PPSF	SOHO/NOHO PPSF		% OF SALES WITHIN SOHO/NOHO	
\$2,157	N/A	Studios	0%	Studios
	\$1,992	1 Bedrooms	25%	1 Bedrooms
	\$2,339	2 Bedrooms	38%	2 Bedrooms
	\$2,071	3+ Bedrooms	38%	3+ Bedrooms

SOHO/NOHO
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



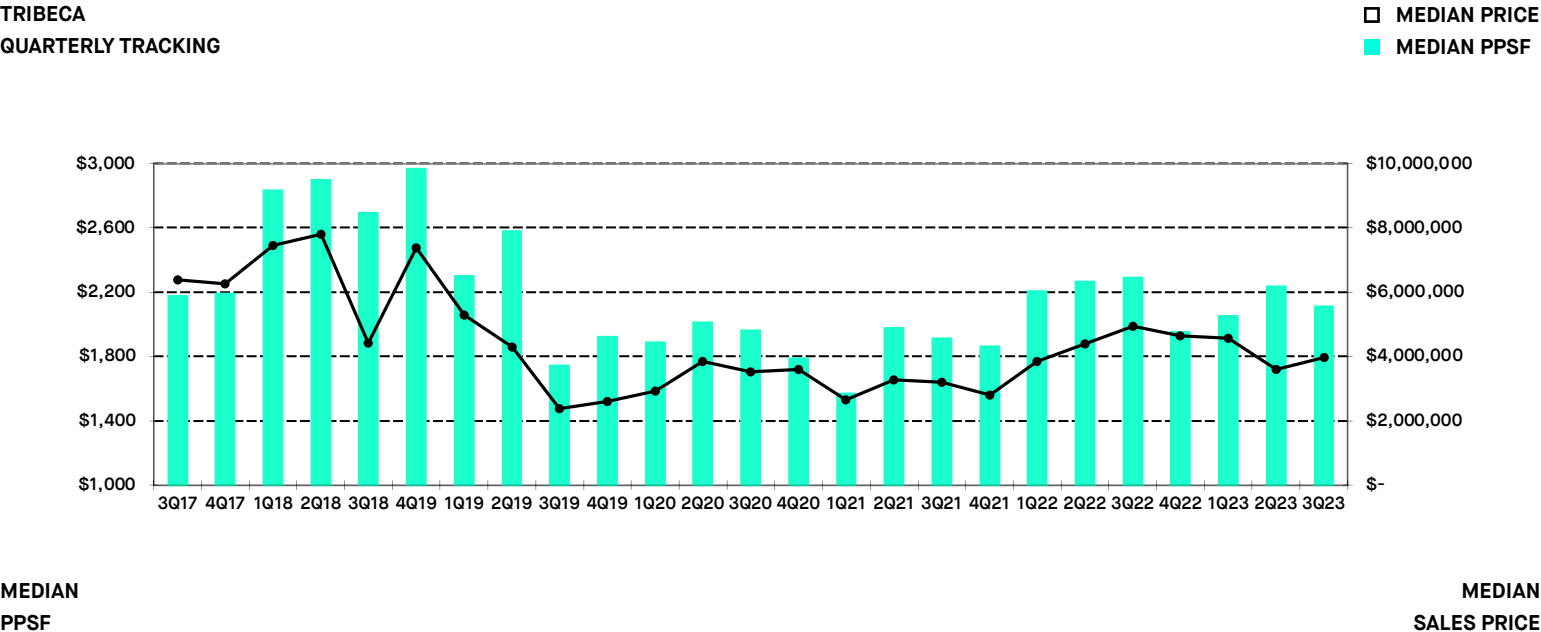
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: TRIBECA

TRIBECA

MEDIAN PPSF		TRIBECA PPSF		% OF SALES WITHIN TRIBECA
\$2,114	N/A	Studios	0%	Studios
	\$1,640	1 Bedrooms	8%	1 Bedrooms
	\$2,067	2 Bedrooms	25%	2 Bedrooms
	\$2,149	3+ Bedrooms	67%	3+ Bedrooms



PRICE TRENDS: UPPER EAST SIDE

UPPER EAST SIDE

MEDIAN PPSF	UPPER EAST SIDE PPSF		% OF SALES WITHIN UPPER EAST SIDE	
\$2,540	N/A	Studios	0%	Studios
	\$2,306	1 Bedrooms	5%	1 Bedrooms
	\$1,705	2 Bedrooms	24%	2 Bedrooms
	\$3,217	3+ Bedrooms	70%	3+ Bedrooms

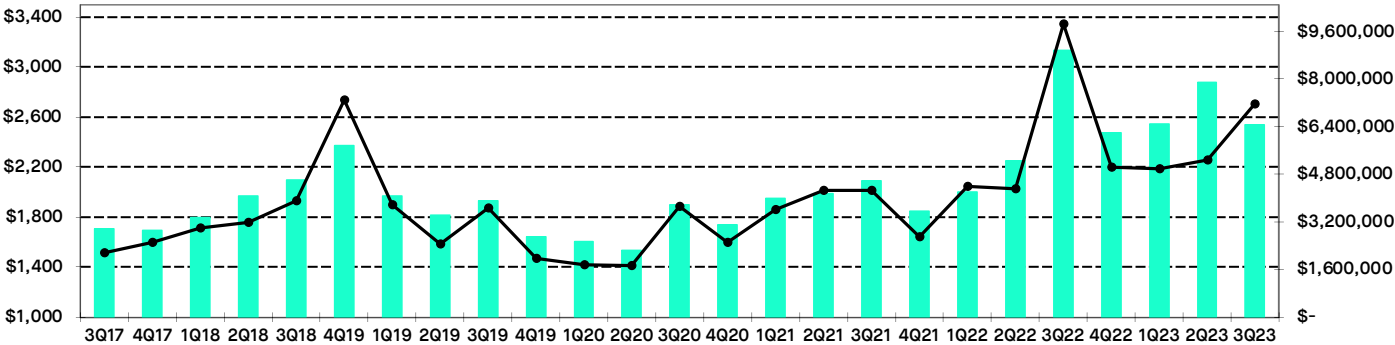
UPPER EAST SIDE
SQUARTERLY TRACKING

□

 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	
\$1,939	\$1,414	Studios	7%	Studios
	\$1,553	1 Bedrooms	27%	1 Bedrooms
	\$1,900	2 Bedrooms	29%	2 Bedrooms
	\$2,368	3+ Bedrooms	36%	3+ Bedrooms

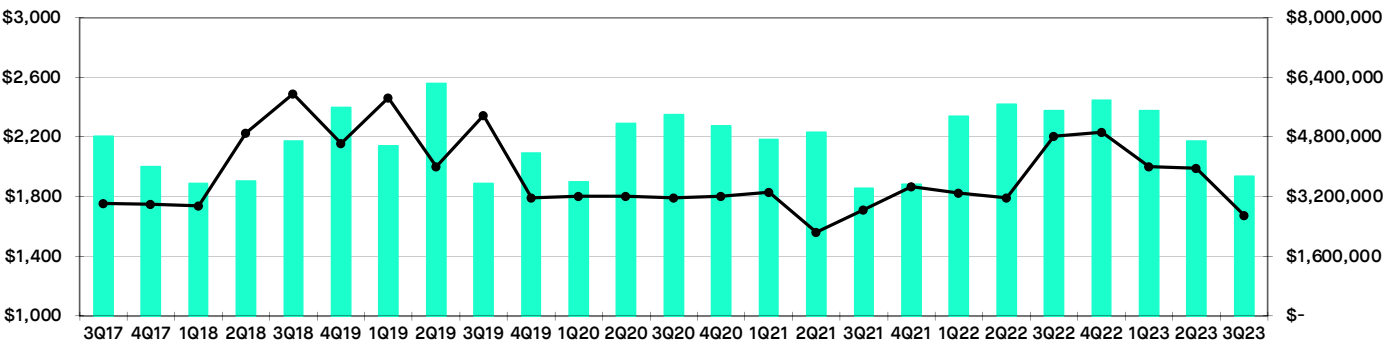
UPPER WEST SIDE
SQUARTERLY TRACKING

□

 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.

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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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