

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

# MANHATTAN

## NEW DEVELOPMENT

### MARKET REPORT



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# INTRODUCTION

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

# MANHATTAN

MNS is proud to present the fourth quarter 2022 edition of our New Development Market Report. 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 fourth quarter of 2022 (10/1/22 – 12/31/22). All data summarized is on a median basis.

# MARKET SNAPSHOT

# MANHATTAN

**↑7.5%**

YEAR OVER YEAR  
MEDIAN PPSF

**↓2.4%**

QUARTER OVER QUARTER  
MEDIAN PPSF

**↓1.6%**

YEAR OVER YEAR  
MEDIAN SALES PRICE

**↓12.8%**

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

## SPONSOR SALES

↓23.8% from last quarter

## NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: LOWER EAST SIDE

16.74% of Manhattan New Dev Sales

## TOTAL NEW DEVELOPMENT SALES VOLUME

↓20.3% to \$1,748,634,810 from \$2,193,426,359 in 3Q22

## LARGEST QUARTERLY UP-SWING: FIDI

PPSF \$1,788/SF from \$1,447/SF

Sales Price \$2,395,034 from \$1,570,000

## LARGEST QUARTERLY DOWN-SWING: UPPER EAST SIDE

PPSF \$2,471 from \$3,133

Sales Price \$5,050,000 from \$9,853,488

## HIGHEST NEW DEVELOPMENT SALE PPSF

217 West 57th Street 124 \$7,465 PPSF

## HIGHEST NEW DEVELOPMENT SALE

111 West 57th Street PH74 \$50,518,750

# MARKET SNAPSHOT

## MANHATTAN

### MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan decreased by 23.76% from 564 sales during 3Q22 to 430 sales this past quarter. In that same span, total sales volume decreased by 20.28%, from \$2,193,426,359 to \$1,748,634,810. Quarter-over-quarter, the median price per square foot decreased by 2.45%, from \$2,150 to \$2,098, while the median sales price decreased by 12.78%, from \$2,580,000 to \$2,250,167. Year-over-year, median price per square foot is up 7.5%, from \$1,952 in 4Q21 to \$2,098 in 4Q22 which corresponded to a 1.6% median sales price decrease from \$2,287,853 to \$2,250,167.

Out of all the neighborhoods tracked by this report, the Lower East Side had the highest number of sponsor sales this past quarter with a recorded 72 closings each (16.7%) out of the total 430 closings that occurred in 4Q22.

The highest price paid per square foot was recorded this quarter at 217 West 57th Street, 124, which sold for \$7,464.60 psf (\$50,012,810), while the highest sales priced occurred at 111 West 57th Street, PH74, which sold for \$50,518,750 (\$7,085.38 psf).

### MARKET UP-SWINGS

The largest quarterly upswing was observed in the Financial District, where the median price per square foot increased by 23.61% from \$1,447 to \$1,788, with a median sales price increase of 52.55% from \$1,570,000 to \$2,395,034.

### MARKET DOWN-SWINGS

The largest quarterly downswing occurred in the Upper East Side, where the median price per square foot fell by 21.12% from \$3,133 to \$2,471, and a 48.78% decrease in median sales price, from \$9,853,488 to \$5,050,000.

### INVENTORY ANALYSIS

Out of the 430 total sponsor units sold this quarter, 11% or 46 were studios, 33% or 142 were one-bedrooms, 28% or 119 were two-bedrooms, and the remaining 29% or 123 units were three-bedroom units or larger.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 4Q22

**44%**

STUDIO  
LOWER EAST SIDE

**24%**

ONE-BEDROOM  
LOWER EAST SIDE

**17%**

TWO-BEDROOM  
MIDTOWN WEST

**29%**

THREE-BEDROOMS+  
UPPER WEST SIDE

# MARKET SNAPSHOT

# MANHATTAN

## 4Q22 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

|                    |         |                   |         |                                |         |
|--------------------|---------|-------------------|---------|--------------------------------|---------|
| BATTERY PARK CITY  | N/A     | GREENWICH VILLAGE | \$2,202 | MURRAY HILL / KIPS BAY / NOMAD | \$1,912 |
| CHELSEA            | \$2,528 | HARLEM            | \$1,190 | SOHO/NOHO                      | \$2,462 |
| EAST VILLAGE       | N/A     | LOWER EAST SIDE   | \$1,889 | TRIBECA                        | \$1,951 |
| FINANCIAL DISTRICT | \$1,788 | MIDTOWN EAST      | \$2,742 | UPPER EAST SIDE                | \$2,471 |
| GRAMERCY/FLATIRON  | \$2,040 | MIDTOWN WEST      | \$1,742 | UPPER WEST SIDE                | \$2,378 |

## 4Q22 MEDIAN SALES PRICE BY NEIGHBORHOOD

|                    |             |                   |             |                                |             |
|--------------------|-------------|-------------------|-------------|--------------------------------|-------------|
| BATTERY PARK CITY  | N/A         | GREENWICH VILLAGE | \$2,500,000 | MURRAY HILL / KIPS BAY / NOMAD | \$1,460,000 |
| CHELSEA            | \$3,650,000 | HARLEM            | \$1,076,274 | SOHO/NOHO                      | \$2,437,806 |
| EAST VILLAGE       | N/A         | LOWER EAST SIDE   | \$1,175,357 | TRIBECA                        | \$4,632,500 |
| FINANCIAL DISTRICT | \$2,395,034 | MIDTOWN EAST      | \$3,995,000 | UPPER EAST SIDE                | \$5,050,000 |
| GRAMERCY/FLATIRON  | \$2,265,607 | MIDTOWN WEST      | \$1,575,000 | UPPER WEST SIDE                | \$4,925,160 |

# MANHATTAN MARKET SNAPSHOT

MANHATTAN

## 4Q22 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

|                    |       |                   |       |                                |       |
|--------------------|-------|-------------------|-------|--------------------------------|-------|
| BATTERY PARK CITY  | 0.0%  | GREENWICH VILLAGE | 2.3%  | MURRAY HILL / KIPS BAY / NOMAD | 5.1%  |
| CHELSEA            | 11.9% | HARLEM            | 6.5%  | SOHO/NOHO                      | 0.2%  |
| EAST VILLAGE       | 0.0%  | LOWER EAST SIDE   | 16.7% | TRIBECA                        | 1.4%  |
| FINANCIAL DISTRICT | 5.1%  | MIDTOWN EAST      | 4.0%  | UPPER EAST SIDE                | 11.9% |
| GRAMERCY/FLATIRON  | 7.0%  | MIDTOWN WEST      | 15.3% | UPPER WEST SIDE                | 12.6% |

## NUMBER OF UNITS SOLD IN 4Q22

|                    |    |                   |    |                                |    |
|--------------------|----|-------------------|----|--------------------------------|----|
| BATTERY PARK CITY  | 0  | GREENWICH VILLAGE | 10 | MURRAY HILL / KIPS BAY / NOMAD | 22 |
| CHELSEA            | 51 | HARLEM            | 28 | SOHO/NOHO                      | 1  |
| EAST VILLAGE       | 0  | LOWER EAST SIDE   | 72 | TRIBECA                        | 6  |
| FINANCIAL DISTRICT | 22 | MIDTOWN EAST      | 17 | UPPER EAST SIDE                | 51 |
| GRAMERCY/FLATIRON  | 30 | MIDTOWN WEST      | 66 | UPPER WEST SIDE                | 54 |



# PRICE TRENDS: MANHATTAN

# MANHATTAN

## 4Q22 UNIT MIX OF NEW DEVELOPMENT SALES

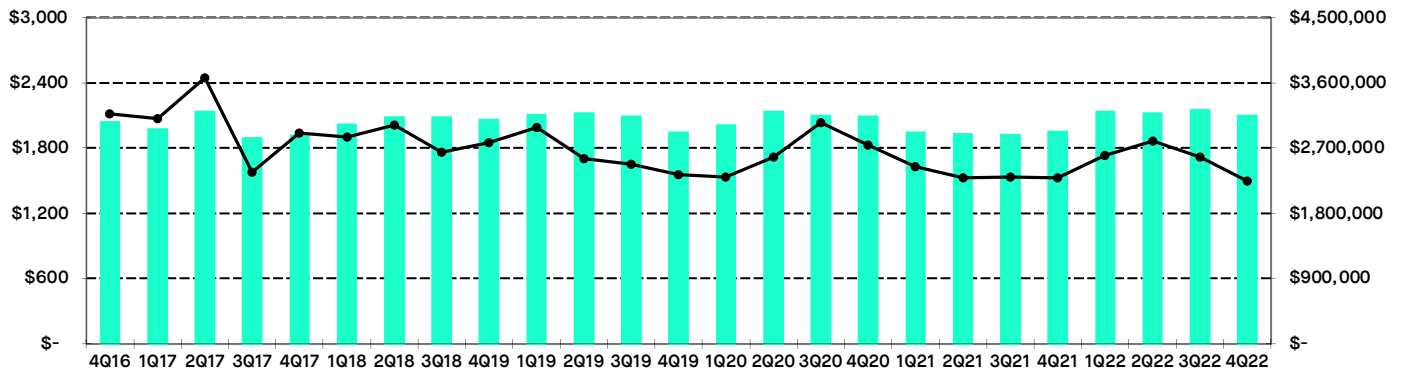
## MEDIAN PPSF

## MEDIAN SALES PRICE

| Percentage | Unit Type   | Median PPSF | Median Sales Price |
|------------|-------------|-------------|--------------------|
| 11%        | Studios     | \$2,098     | \$2,250,167        |
| 33%        | 1 Bedrooms  |             |                    |
| 28%        | 2 Bedrooms  |             |                    |
| 29%        | 3+ Bedrooms |             |                    |

## MANHATTAN QUARTERLY TRACKING

■ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

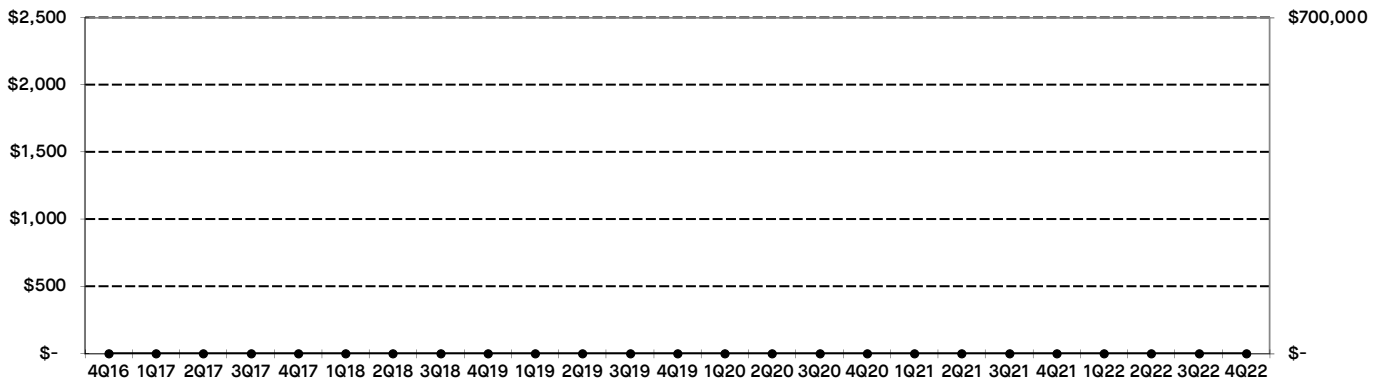
# PRICE TRENDS: BATTERY PARK CITY

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

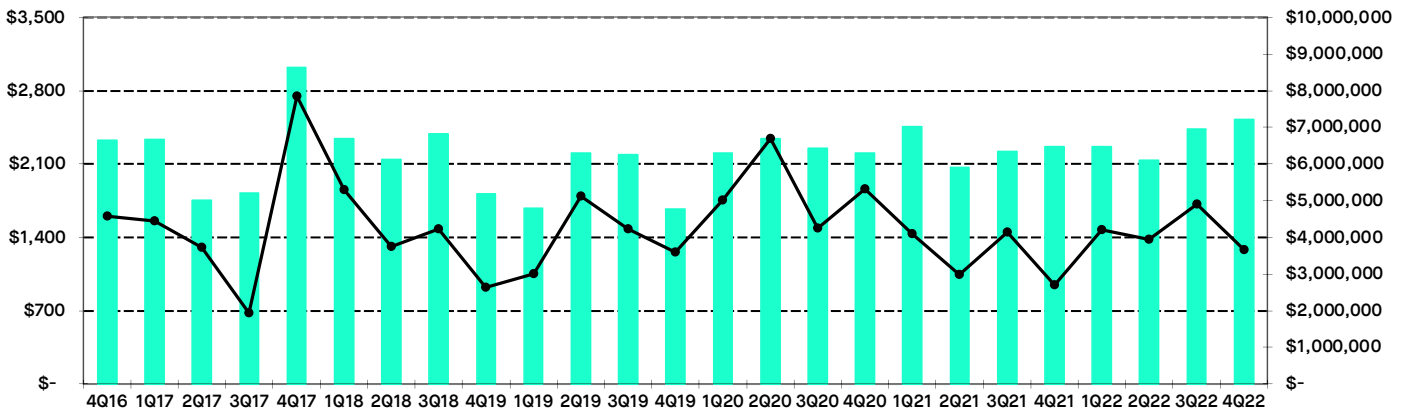
# PRICE TRENDS: CHELSEA

# CHELSEA

| MEDIAN PPSF | CHELSEA PPSF        | % OF SALES WITHIN CHELSEA |
|-------------|---------------------|---------------------------|
| \$2,528     | \$1,666 Studios     | 2% Studios                |
|             | \$2,569 1 Bedrooms  | 39% 1 Bedrooms            |
|             | \$2,408 2 Bedrooms  | 33% 2 Bedrooms            |
|             | \$2,558 3+ Bedrooms | 25% 3+ Bedrooms           |

CHELSEA  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

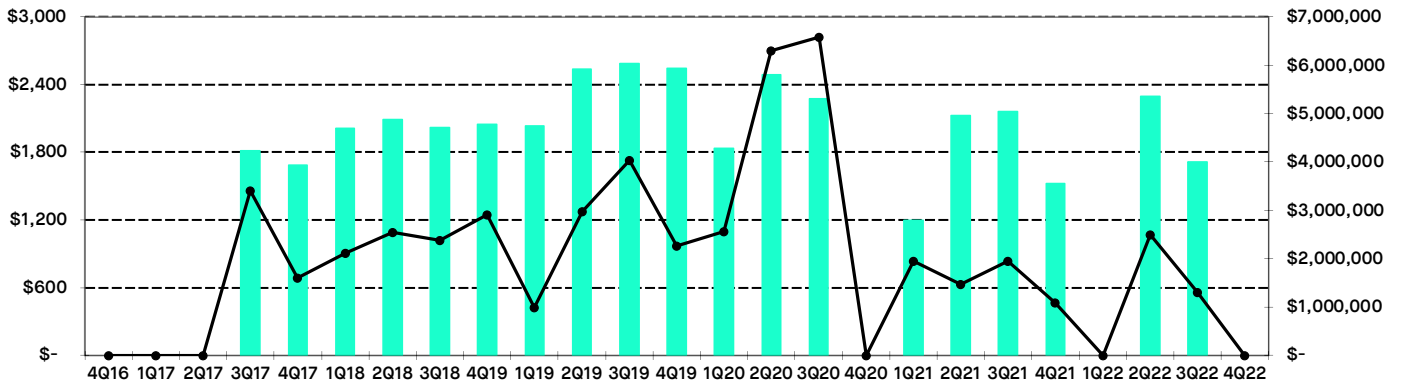
# PRICE TRENDS: EAST VILLAGE

# EAST VILLAGE

| MEDIAN PPSF | EAST VILLAGE PPSF |             | % OF SALES WITHIN EAST VILLAGE |             |
|-------------|-------------------|-------------|--------------------------------|-------------|
| 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 |

EAST VILLAGE  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

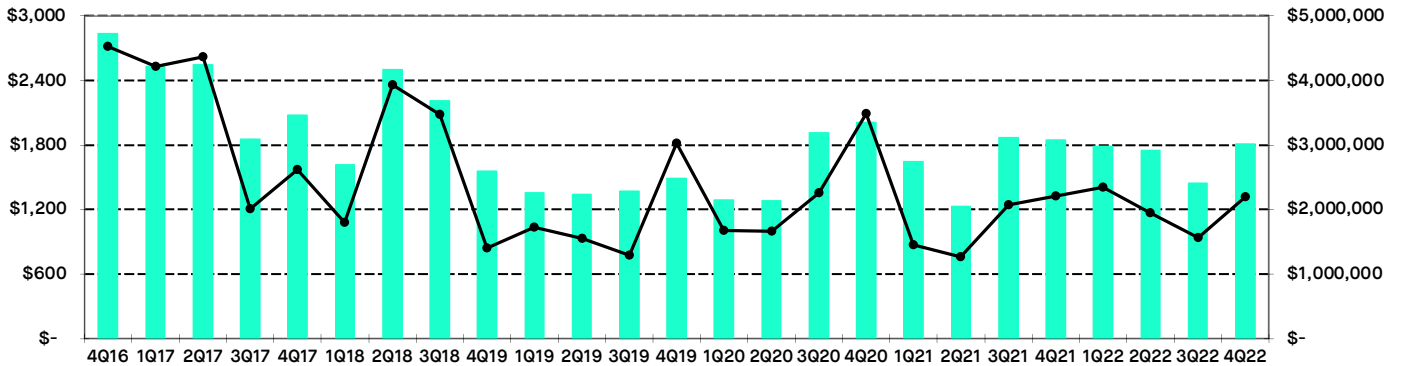
# PRICE TRENDS: FINANCIAL DISTRICT

# FINANCIAL DISTRICT

| MEDIAN PPSF | FINANCIAL DISTRICT PPSF |             | % OF SALES WITHIN FINANCIAL DISTRICT |             |
|-------------|-------------------------|-------------|--------------------------------------|-------------|
| \$1,788     | N/A                     | Studios     | 0%                                   | Studios     |
|             | \$1,293                 | 1 Bedrooms  | 27%                                  | 1 Bedrooms  |
|             | \$1,647                 | 2 Bedrooms  | 45%                                  | 2 Bedrooms  |
|             | \$2,140                 | 3+ Bedrooms | 27%                                  | 3+ Bedrooms |

FINANCIAL DISTRICT  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

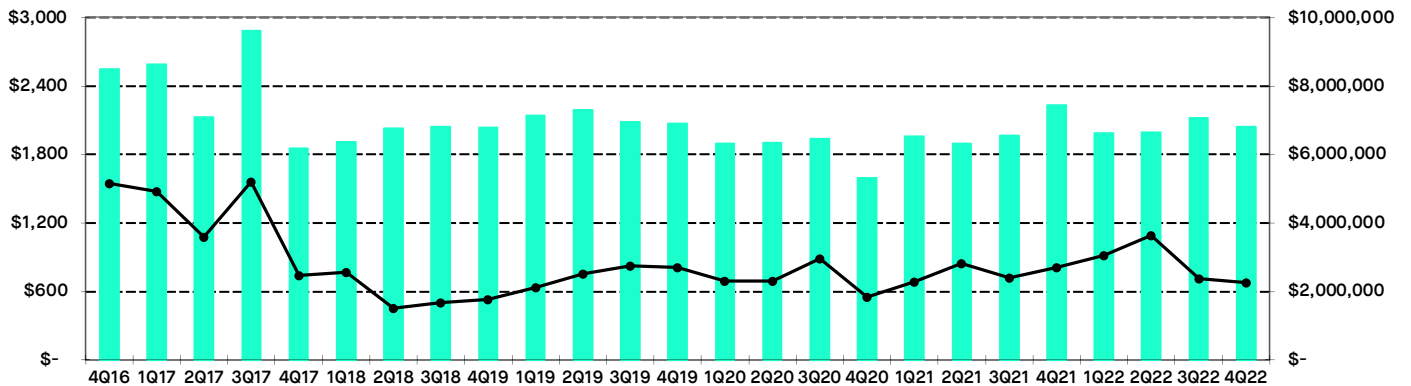
# PRICE TRENDS: GRAMERCY/FLATIRON

# GRAMERCY FLATIRON

| MEDIAN PPSF | GRAMERCY/FLATIRON PPSF | % OF SALES WITHIN GRAMERCY/FLATIRON |
|-------------|------------------------|-------------------------------------|
| \$2,040     | \$1,741 Studios        | 3% Studios                          |
|             | \$1,957 1 Bedrooms     | 43% 1 Bedrooms                      |
|             | \$2,172 2 Bedrooms     | 30% 2 Bedrooms                      |
|             | \$2,488 3+ Bedrooms    | 23% 3+ Bedrooms                     |

GRAMERCY/FLATIRON  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

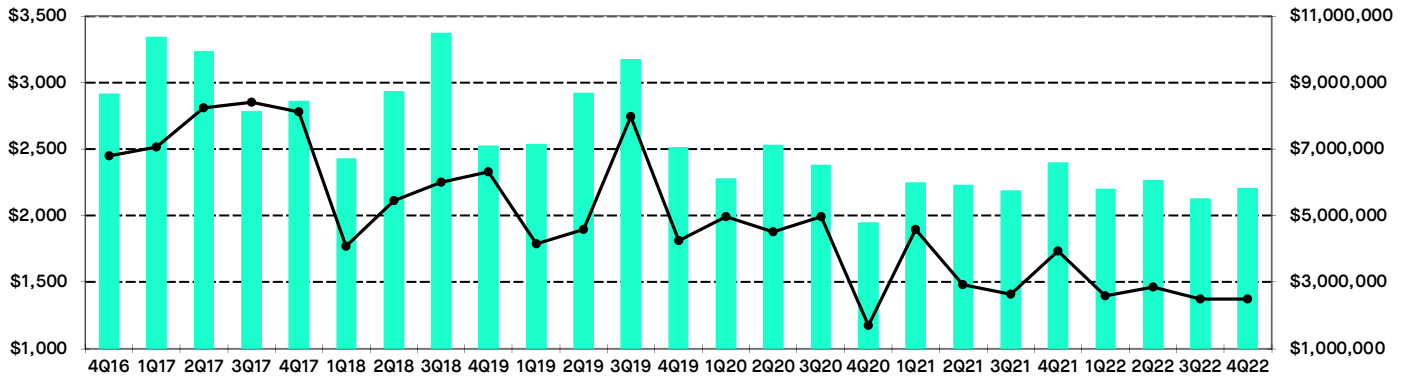
# PRICE TRENDS: GREENWICH VILLAGE

# GREENWICH VILLAGE

| MEDIAN PPSF | GREENWICH VILLAGE PPSF |             | % OF SALES WITHIN GREENWICH VILLAGE |             |
|-------------|------------------------|-------------|-------------------------------------|-------------|
| \$2,202     | N/A                    | Studios     | 0%                                  | Studios     |
|             | \$2,148                | 1 Bedrooms  | 30%                                 | 1 Bedrooms  |
|             | \$2,215                | 2 Bedrooms  | 70%                                 | 2 Bedrooms  |
|             | N/A                    | 3+ Bedrooms | 0%                                  | 3+ Bedrooms |

GREENWICH VILLAGE  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

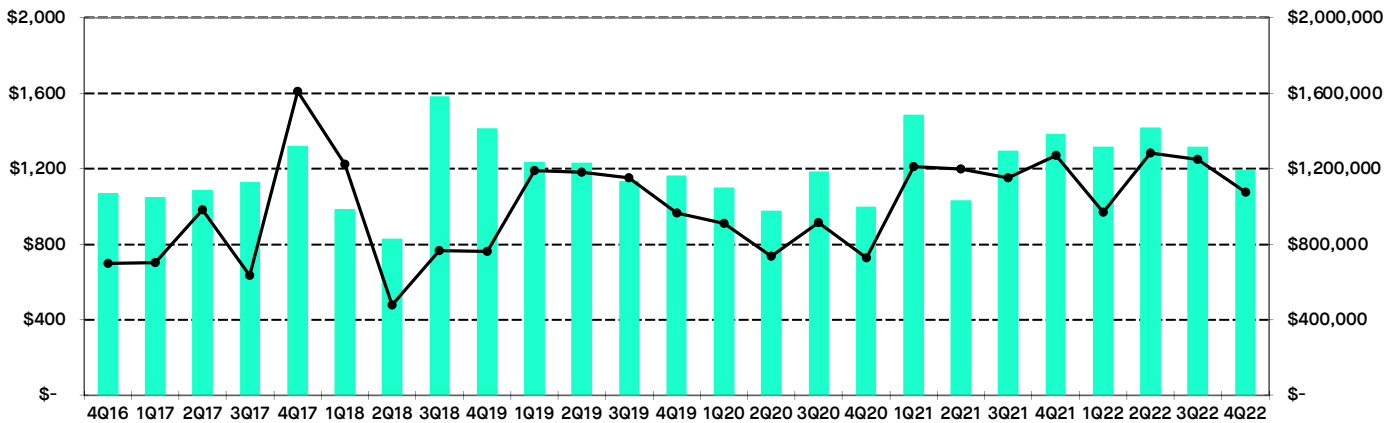
# PRICE TRENDS: HARLEM

# HARLEM

| MEDIAN PPSF | HARLEM PPSF         | % OF SALES WITHIN HARLEM |
|-------------|---------------------|--------------------------|
| \$1,190     | \$994 Studios       | 18% Studios              |
|             | \$1,170 1 Bedrooms  | 25% 1 Bedrooms           |
|             | \$1,148 2 Bedrooms  | 18% 2 Bedrooms           |
|             | \$1,440 3+ Bedrooms | 39% 3+ Bedrooms          |

HARLEM  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE



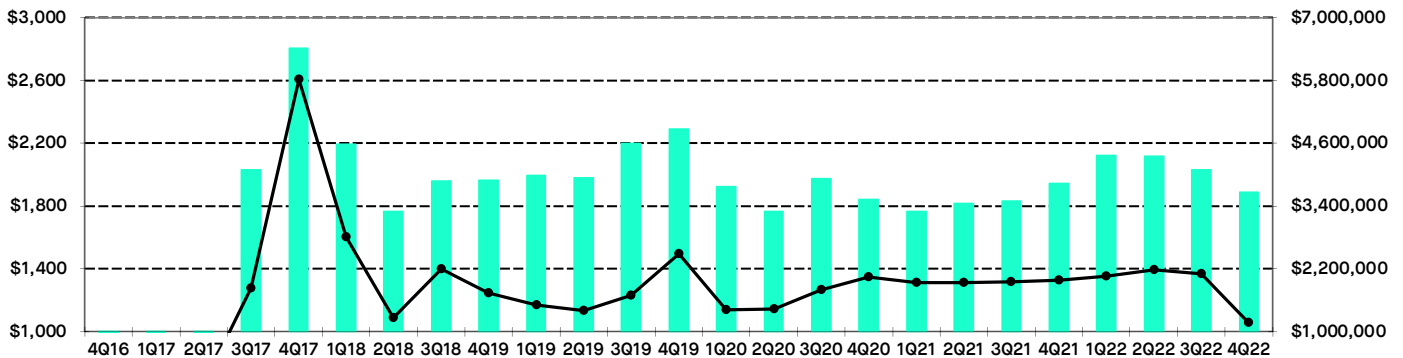
# PRICE TRENDS: LOWER EAST SIDE

# LOWER EAST SIDE

| MEDIAN PPSF | LOWER EAST SIDE PPSF |             | % OF SALES WITHIN LOWER EAST SIDE |             |
|-------------|----------------------|-------------|-----------------------------------|-------------|
| \$1,889     | \$1,764              | Studios     | 28%                               | Studios     |
|             | \$1,886              | 1 Bedrooms  | 47%                               | 1 Bedrooms  |
|             | \$2,051              | 2 Bedrooms  | 22%                               | 2 Bedrooms  |
|             | \$2,295              | 3+ Bedrooms | 3%                                | 3+ Bedrooms |

LOWER EAST SIDE  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

# PRICE TRENDS: MIDTOWN EAST

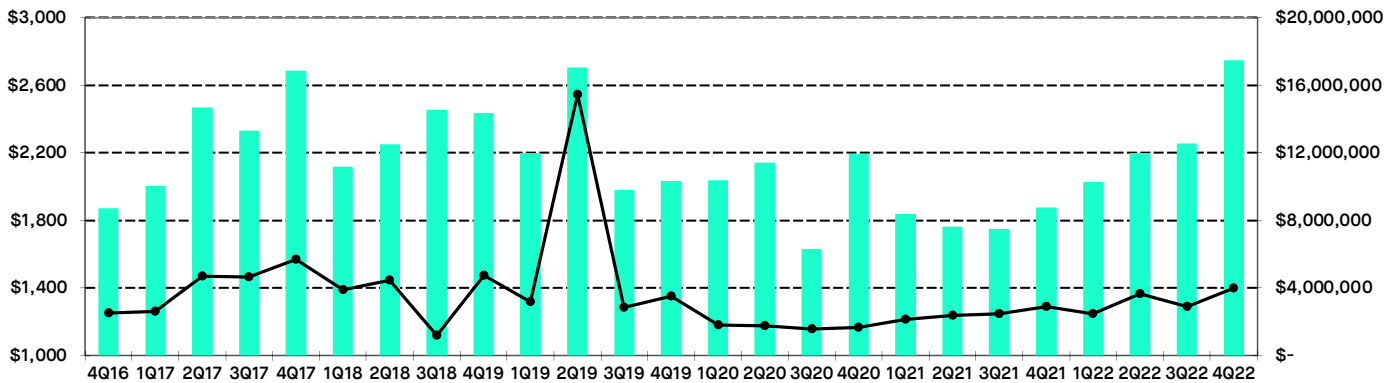
# MIDTOWN EAST

# EAST

| MEDIAN PPSF | MIDTOWN EAST PPSF |             | % OF SALES WITHIN MIDTOWN EAST |             |
|-------------|-------------------|-------------|--------------------------------|-------------|
| \$2,742     | N/A               | Studios     | 0%                             | Studios     |
|             | \$2,030           | 1 Bedrooms  | 41%                            | 1 Bedrooms  |
|             | \$2,915           | 2 Bedrooms  | 35%                            | 2 Bedrooms  |
|             | \$2,823           | 3+ Bedrooms | 24%                            | 3+ Bedrooms |

MIDTOWN EAST  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

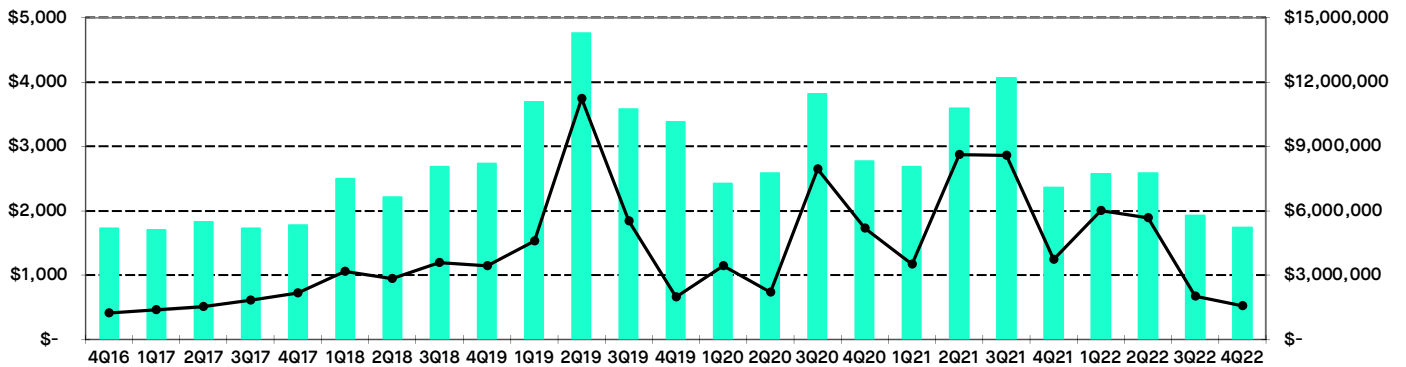
# PRICE TRENDS: MIDTOWN WEST

# MIDTOWN WEST

| MEDIAN PPSF | MIDTOWN WEST PPSF | % OF SALES WITHIN MIDTOWN WEST |
|-------------|-------------------|--------------------------------|
| \$1,742     | \$1,436           | 23%                            |
|             | Studios           | Studios                        |
|             | \$1,720           | 27%                            |
|             | 1 Bedrooms        | 1 Bedrooms                     |
|             | \$2,013           | 30%                            |
|             | 2 Bedrooms        | 2 Bedrooms                     |
|             | \$5,618           | 20%                            |
|             | 3+ Bedrooms       | 3+ Bedrooms                    |

## MIDTOWN WEST QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

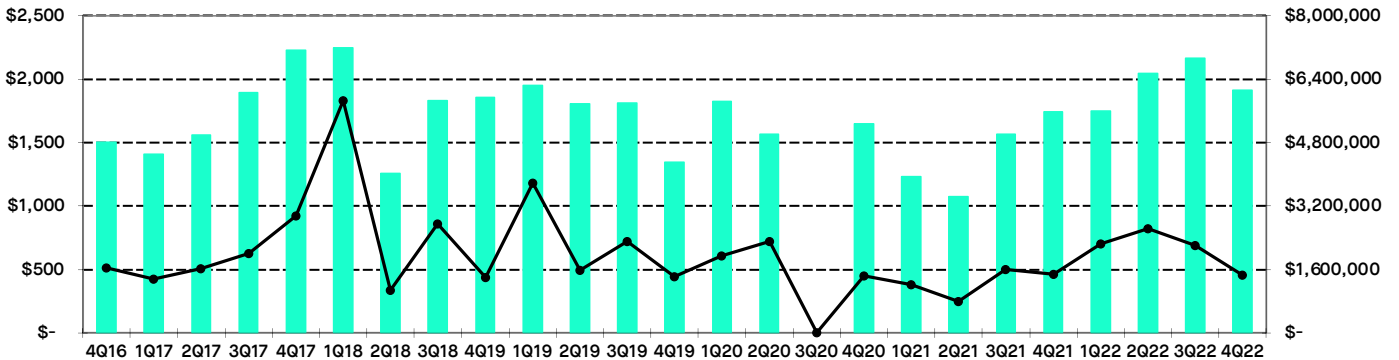
# PRICE TRENDS: MURRAY HILL / KIPS BAY / NOMAD

## MURRAY HILL

| MEDIAN PPSF | MURRAY HILL / KIPS BAY / NOMAD PPSF | % OF SALES WITHIN MURRAY HILL / KIPS BAY / NOMAD |             |
|-------------|-------------------------------------|--|-------------|
| \$1,912     | \$1,874                             | 14%  | Studios     |
|             | \$1,923                             | 59%  | 1 Bedrooms  |
|             | \$1,905                             | 27%  | 2 Bedrooms  |
|             | N/A                                 | 0%   | 3+ Bedrooms |

MURRAY HILL / KIPS BAY / NOMAD  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

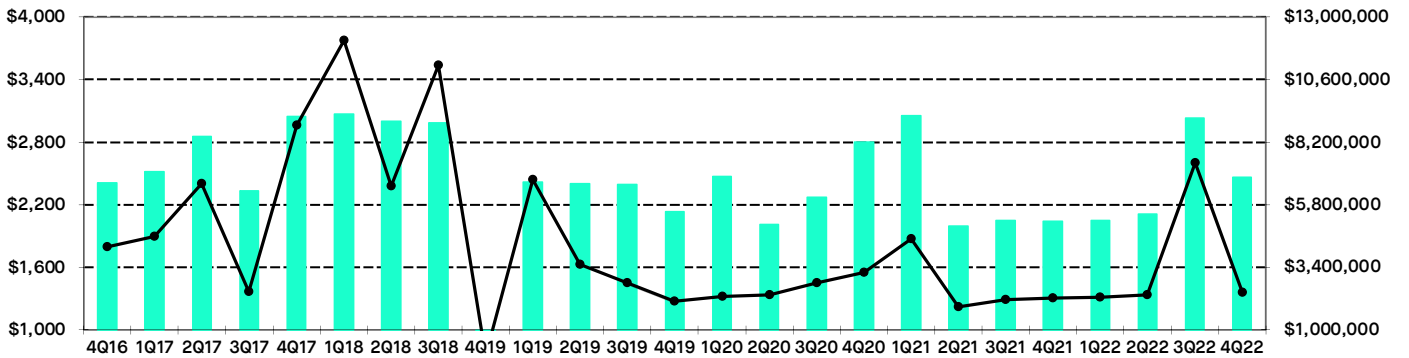
# PRICE TRENDS: SOHO/NOHO

# SOHO/NOHO

| MEDIAN PPSF | SOHO/NOHO PPSF     | % OF SALES WITHIN SOHO/NOHO |
|-------------|--------------------|-----------------------------|
| \$2,462     | N/A Studios        | 0% Studios                  |
|             | \$2,462 1 Bedrooms | 100% 1 Bedrooms             |
|             | N/A 2 Bedrooms     | 0% 2 Bedrooms               |
|             | N/A 3+ Bedrooms    | 0% 3+ Bedrooms              |

SOHO/NOHO  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

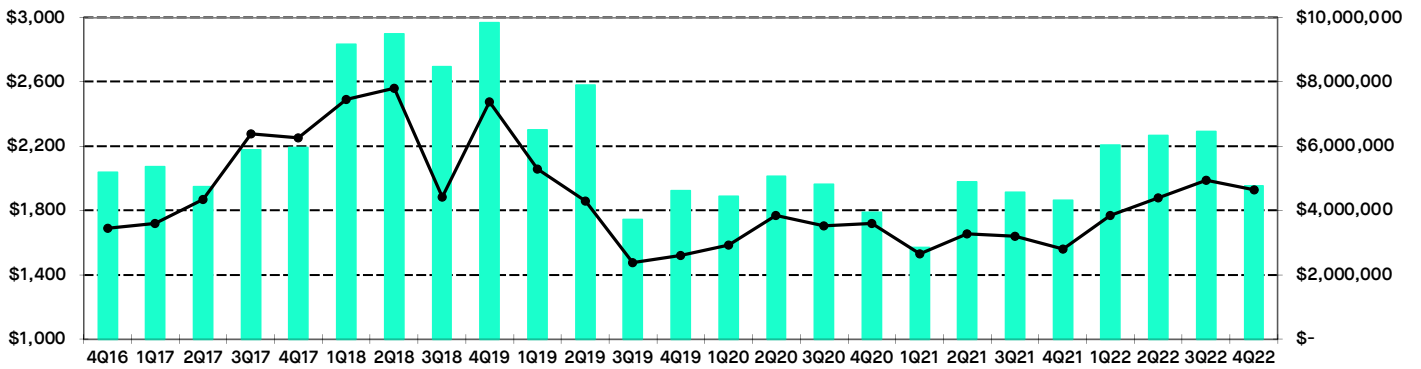
# PRICE TRENDS: TRIBECA

# TRIBECA

| MEDIAN PPSF | TRIBECA PPSF | % OF SALES WITHIN TRIBECA |
|-------------|--------------|---------------------------|
| \$1,951     | N/A          | 0%                        |
|             | Studios      | Studios                   |
|             | \$2,031      | 33%                       |
|             | 1 Bedrooms   | 1 Bedrooms                |
|             | \$1,594      | 17%                       |
|             | 2 Bedrooms   | 2 Bedrooms                |
|             | \$2,093      | 50%                       |
|             | 3+ Bedrooms  | 3+ Bedrooms               |

TRIBECA  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

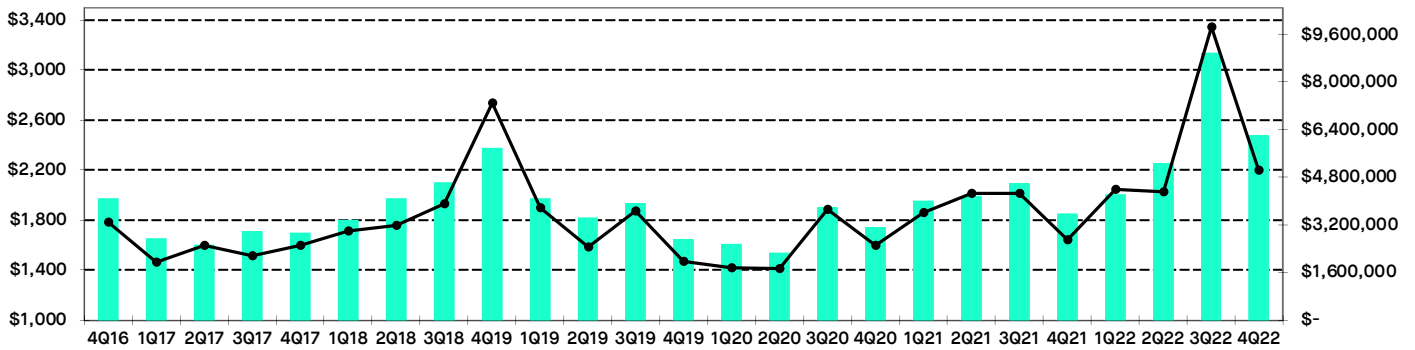
# PRICE TRENDS: UPPER EAST SIDE

# UPPER EAST SIDE

| MEDIAN PPSF | UPPER EAST SIDE PPSF | % OF SALES WITHIN UPPER EAST SIDE |
|-------------|----------------------|-----------------------------------|
| \$2,471     | \$2,230 Studios      | 2% Studios                        |
|             | \$2,139 1 Bedrooms   | 24% 1 Bedrooms                    |
|             | \$2,297 2 Bedrooms   | 18% 2 Bedrooms                    |
|             | \$2,819 3+ Bedrooms  | 57% 3+ Bedrooms                   |

UPPER EAST SIDE  
SQUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

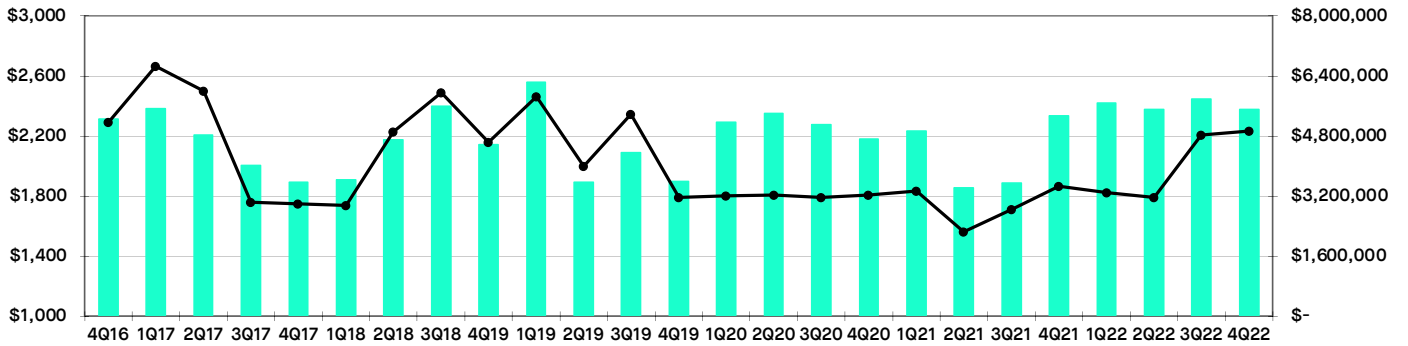
# PRICE TRENDS: UPPER WEST SIDE

# UPPER WEST SIDE

| MEDIAN PPSF | UPPER WEST SIDE PPSF |             | % OF SALES WITHIN UPPER WEST SIDE |             |
|-------------|----------------------|-------------|-----------------------------------|-------------|
| \$2,378     | N/A                  | Studios     | 0%                                | Studios     |
|             | \$1,920              | 1 Bedrooms  | 11%                               | 1 Bedrooms  |
|             | \$2,157              | 2 Bedrooms  | 24%                               | 2 Bedrooms  |
|             | \$2,552              | 3+ Bedrooms | 65%                               | 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 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)

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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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