

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

# MANHATTAN NEW DEVELOPMENT MARKET REPORT



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE FOURTH 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 fourth quarter of 2023 (10/1/23 – 12/31/23). All data summarized is on a median basis.

# MARKET SNAPSHOT

# MANHATTAN

↓0.5%

YEAR OVER YEAR  
MEDIAN PPSF

↑2.7%

QUARTER OVER QUARTER  
MEDIAN PPSF

↑7.8%

YEAR OVER YEAR  
MEDIAN SALES PRICE

↑1.9%

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

## SPONSOR SALES

↓29.3% from last quarter

## NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: UPPER WEST SIDE

20.14% of Manhattan New Dev Sales

## TOTAL NEW DEVELOPMENT SALES VOLUME

↓38.9% to \$943,628,101 from \$1,545,011,564 in 3Q23

## LARGEST QUARTERLY UP-SWING: MIDTOWN EAST

PPSF \$2,469/SF from \$1,844/SF

Sales Price \$3,832,500 from \$2,490,625

## LARGEST QUARTERLY DOWN-SWING: UPPER EAST SIDE

PPSF \$2,135 from \$2,540

Sales Price \$3,210,000 from \$7,149,250

## HIGHEST NEW DEVELOPMENT SALE PPSF

217 WEST 57 STREET 69E \$5,374 PPSF

## HIGHEST NEW DEVELOPMENT SALE

217 WEST 57 STREET 69E \$52,952,250



# MARKET SNAPSHOT

# MANHATTAN

### MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan decreased by 29.3% from 400 sales during 3Q23 to 283 sales this past quarter. In that same span, total sales volume decreased by 38.9%, from \$1,545,011,564 to \$943,628,101. Quarter-over-quarter, the median price per square foot increased by 2.75%, from \$2,031 psf to \$2,087 psf, while the median sales price increased by 1.90%, from \$2,379,835 to \$2,425,000. Year-over-year, median price per square foot is down 0.49%, from \$2,098 in 4Q22, which corresponded to a 7.77% median sales price increase from \$2,250,167.

Out of all the neighborhoods tracked by this report, the Upper West Side had the highest number of sponsor sales this past quarter with a recorded 57 closings (20.14%) out of the total 283 closings that occurred in 4Q23.

The highest price paid per square foot and by sales price occurred at Central Park Tower (217 West 57th St), where 69E, sold for \$18,077,475 or \$5,373.77 psf.

### MARKET UP-SWINGS

The largest quarterly upswing was observed in Midtown East where the median price per square foot increased by 33.90%, from \$1,844 psf to \$2,469 psf, with a median sales price increase from \$2,490,625 to \$3,832,500. This jump was largely the result of less overall closings this past quarter which narrowed the median price range.

### MARKET DOWN-SWINGS

The largest quarterly downswing occurred in the Upper East Side, where the median price per square foot fell by 15.94% from \$2,540 psf to \$2,135 psf, with a median sales price decrease from \$7,149,250 to \$3,210,000, the result of less closings from 3bedroom+ sized units this past quarter.

### INVENTORY ANALYSIS

Out of the 283 total sponsor units sold this quarter, 3% or 9 were studios, 35% or 99 were one-bedrooms, 37% or 105 were two-bedrooms, and the remaining 25% or 70 units were three-bedroom units or larger.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 4Q23

44%

STUDIO  
FINANCIAL DISTRICT

21%

ONE-BEDROOM  
MIDTOWN WEST

20%

TWO-BEDROOM  
CHELSEA /  
HUDSON YARDS

31%

THREE-BEDROOMS+  
UPPER WEST SIDE

# MARKET SNAPSHOT

# MANHATTAN

## 4Q23 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,387	MURRAY HILL / KIPS BAY / NOMAD	\$2,037
CHELSEA	\$2,427	HARLEM	\$1,103	SOHO/NOHO	\$2,186
EAST VILLAGE	\$2,070	LOWER EAST SIDE	\$1,877	TRIBECA	\$2,333
FINANCIAL DISTRICT	\$1,542	MIDTOWN EAST	\$2,469	UPPER EAST SIDE	\$2,135
GRAMERCY/FLATIRON	\$1,900	MIDTOWN WEST	\$2,063	UPPER WEST SIDE	\$1,975

## 4Q23 MEDIAN SALES PRICE BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$3,537,500	MURRAY HILL / KIPS BAY / NOMAD	\$2,470,000
CHELSEA	\$3,625,000	HARLEM	\$787,346	SOHO/NOHO	\$4,300,000
EAST VILLAGE	\$2,392,888	LOWER EAST SIDE	\$1,494,480	TRIBECA	\$4,393,229
FINANCIAL DISTRICT	\$1,424,000	MIDTOWN EAST	\$3,832,500	UPPER EAST SIDE	\$3,210,000
GRAMERCY/FLATIRON	\$2,967,700	MIDTOWN WEST	\$1,593,000	UPPER WEST SIDE	\$2,655,000

# MANHATTAN MARKET SNAPSHOT

MANHATTAN

## 4Q23 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BATTERY PARK CITY	0.00%	GREENWICH VILLAGE	2.12%	MURRAY HILL / KIPS BAY / NOMAD	8.13%
CHELSEA	19.79%	HARLEM	4.95%	SOHO/NOHO	1.06%
EAST VILLAGE	1.77%	LOWER EAST SIDE	7.07%	TRIBECA	2.83%
FINANCIAL DISTRICT	4.59%	MIDTOWN EAST	2.83%	UPPER EAST SIDE	8.13%
GRAMERCY/FLATIRON	1.77%	MIDTOWN WEST	14.84%	UPPER WEST SIDE	20.14%

## NUMBER OF UNITS SOLD IN 4Q23

BATTERY PARK CITY	0	GREENWICH VILLAGE	6	MURRAY HILL / KIPS BAY / NOMAD	23
CHELSEA	56	HARLEM	14	SOHO/NOHO	3
EAST VILLAGE	5	LOWER EAST SIDE	20	TRIBECA	8
FINANCIAL DISTRICT	13	MIDTOWN EAST	8	UPPER EAST SIDE	23
GRAMERCY/FLATIRON	5	MIDTOWN WEST	42	UPPER WEST SIDE	57



# PRICE TRENDS: MANHATTAN

MANHATTAN

## 4Q23 UNIT MIX OF NEW DEVELOPMENT SALES

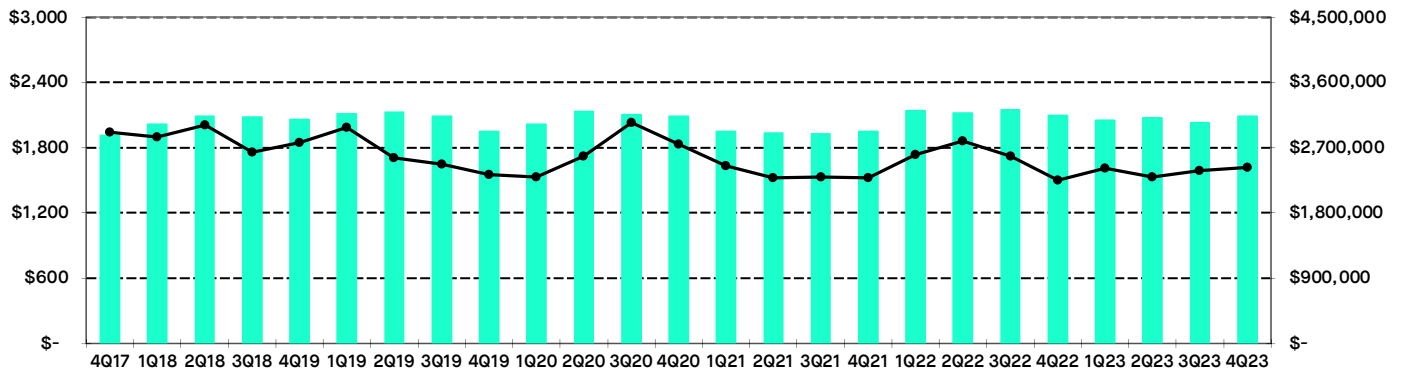
MEDIAN PPSF

MEDIAN SALES PRICE

		MEDIAN PPSF	MEDIAN SALES PRICE
3%	Studios	\$2,087	\$2,425,000
35%	1 Bedrooms		
37%	2 Bedrooms		
25%	3+ Bedrooms		

## MANHATTAN QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

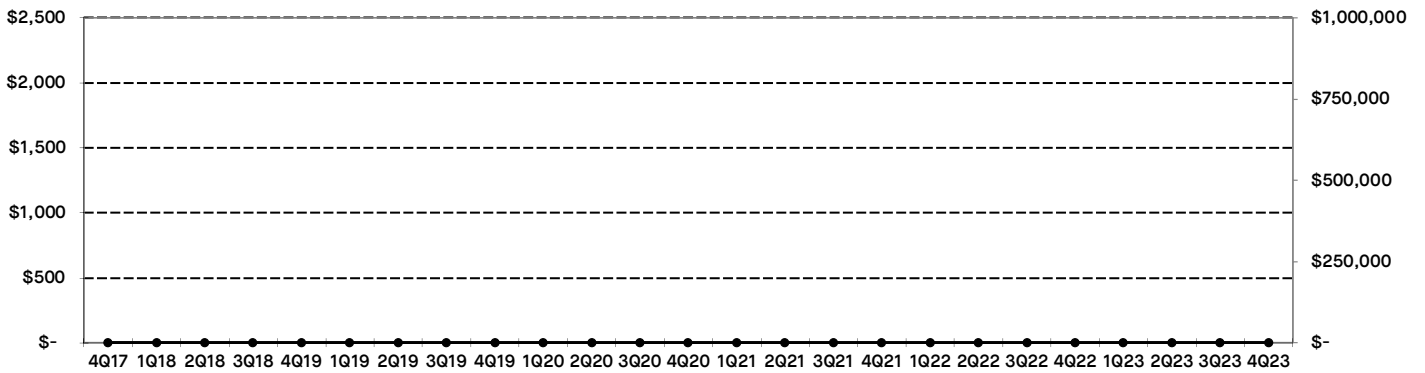
# PRICE TRENDS: BATTERY PARK CITY

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

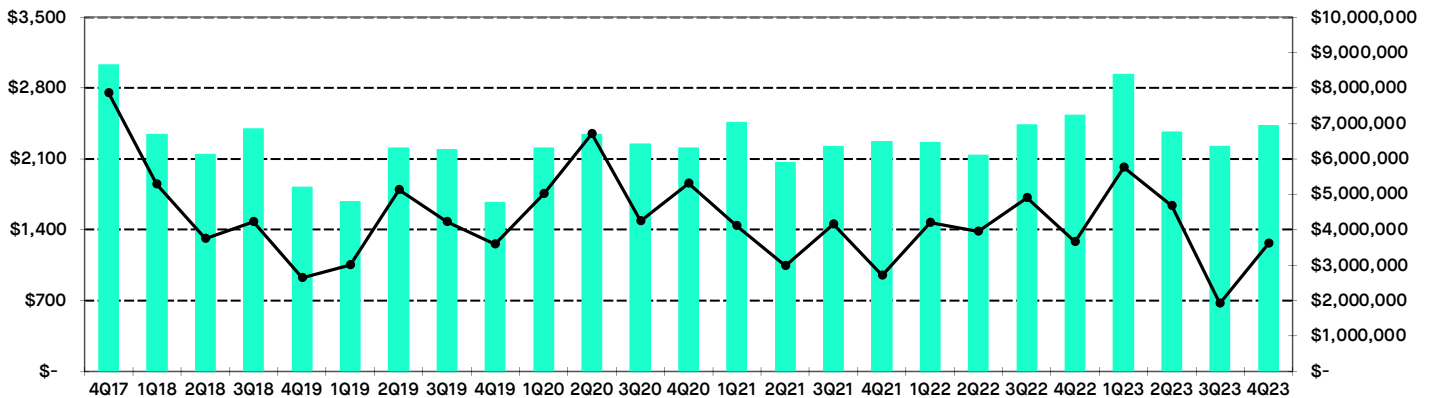
# PRICE TRENDS: CHELSEA / HUDSON YARDS

# CHELSEA

MEDIAN PPSF	CHELSEA / HUDSON YARDS PPSF		% OF SALES WITHIN CHELSEA / HUDSON YARDS	
\$2,427	\$1,980	Studios	4%	Studios
	\$2,268	1 Bedrooms	30%	1 Bedrooms
	\$2,455	2 Bedrooms	38%	2 Bedrooms
	\$2,699	3+ Bedrooms	29%	3+ Bedrooms

CHELSEA / HUDSON YARDS  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

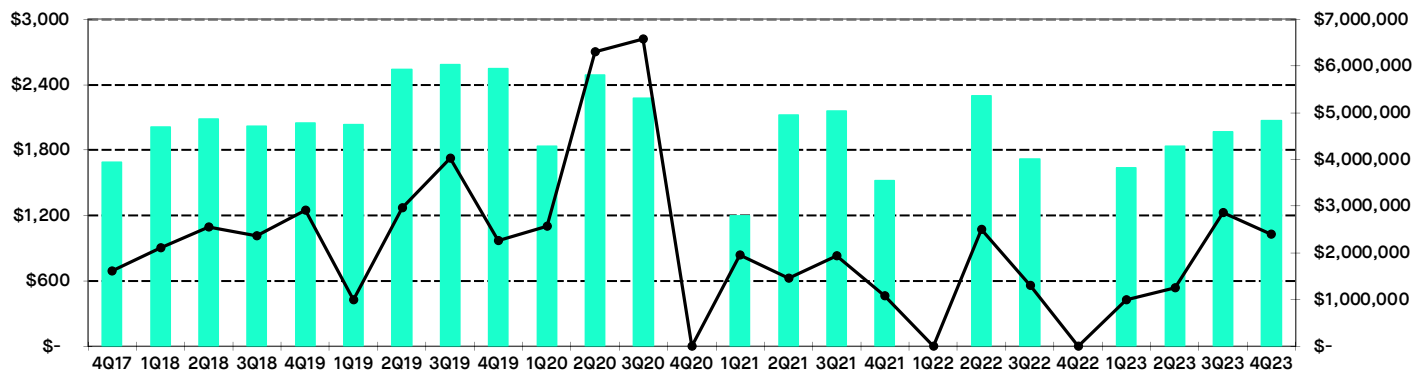
# PRICE TRENDS: EAST VILLAGE

# EAST VILLAGE

MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$2,070	N/A	Studios	0%	Studios
	\$2,070	1 Bedrooms	20%	1 Bedrooms
	\$2,266	2 Bedrooms	60%	2 Bedrooms
	\$1,775	3+ Bedrooms	20%	3+ Bedrooms

EAST VILLAGE  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

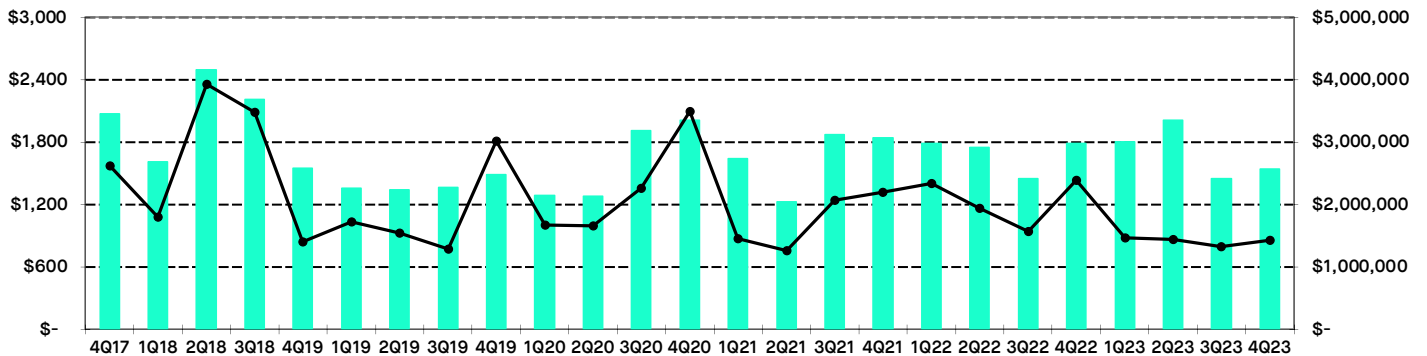
# PRICE TRENDS: FINANCIAL DISTRICT

# FINANCIAL DISTRICT

MEDIAN PPSF	FINANCIAL DISTRICT PPSF	% OF SALES WITHIN FINANCIAL DISTRICT
\$1,542	\$1,599 Studios	31% Studios
	\$1,475 1 Bedrooms	38% 1 Bedrooms
	\$1,349 2 Bedrooms	23% 2 Bedrooms
	\$1,984 3+ Bedrooms	8% 3+ Bedrooms

FINANCIAL DISTRICT  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

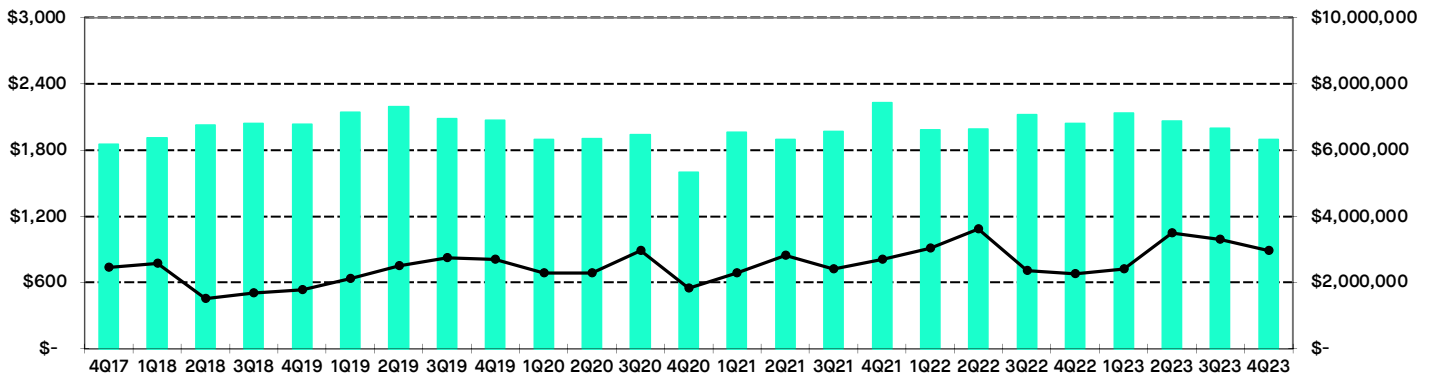
# PRICE TRENDS: GRAMERCY/FLATIRON

# GRAMERCY FLATIRON

MEDIAN PPSF	GRAMERCY/FLATIRON PPSF		% OF SALES WITHIN GRAMERCY/FLATIRON	
\$1,900	N/A	Studios	0%	Studios
	\$1,955	1 Bedrooms	20%	1 Bedrooms
	\$1,900	2 Bedrooms	60%	2 Bedrooms
	\$1,778	3+ Bedrooms	20%	3+ Bedrooms

GRAMERCY/FLATIRON  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE



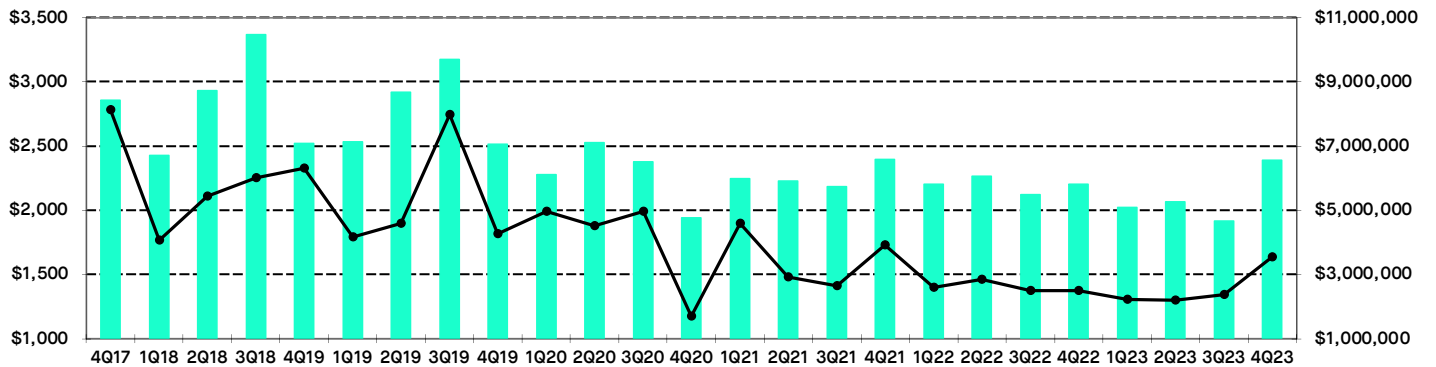
# PRICE TRENDS: GREENWICH VILLAGE

# GREENWICH VILLAGE

MEDIAN PPSF	GREENWICH VILLAGE PPSF		% OF SALES WITHIN GREENWICH VILLAGE	
\$2,387	N/A	Studios	0%	Studios
	\$2,021	1 Bedrooms	33%	1 Bedrooms
	\$2,698	2 Bedrooms	33%	2 Bedrooms
	\$2,563	3+ Bedrooms	33%	3+ Bedrooms

GREENWICH VILLAGE  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

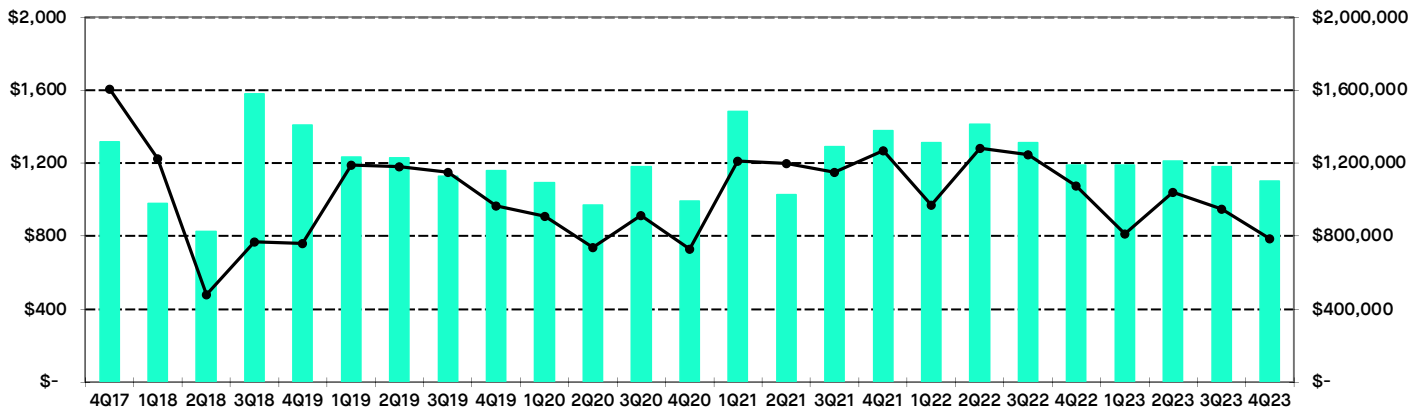
# PRICE TRENDS: HARLEM

# HARLEM

MEDIAN PPSF	HARLEM PPSF	% OF SALES WITHIN HARLEM
\$1,103	\$1,219 Studios	14% Studios
	\$1,112 1 Bedrooms	57% 1 Bedrooms
	\$1,039 2 Bedrooms	14% 2 Bedrooms
	\$1,402 3+ Bedrooms	14% 3+ Bedrooms

HARLEM  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

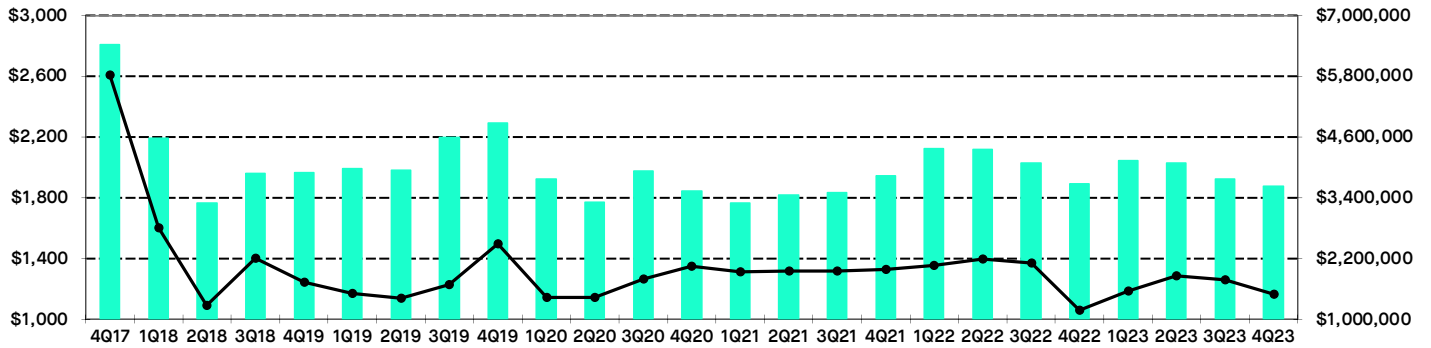
# PRICE TRENDS: LOWER EAST SIDE

# LOWER EAST SIDE

MEDIAN PPSF	LOWER EAST SIDE PPSF		% OF SALES WITHIN LOWER EAST SIDE	
\$1,877	N/A	Studios	0%	Studios
	\$1,816	1 Bedrooms	60%	1 Bedrooms
	\$1,912	2 Bedrooms	30%	2 Bedrooms
	\$1,933	3+ Bedrooms	10%	3+ Bedrooms

LOWER EAST SIDE  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

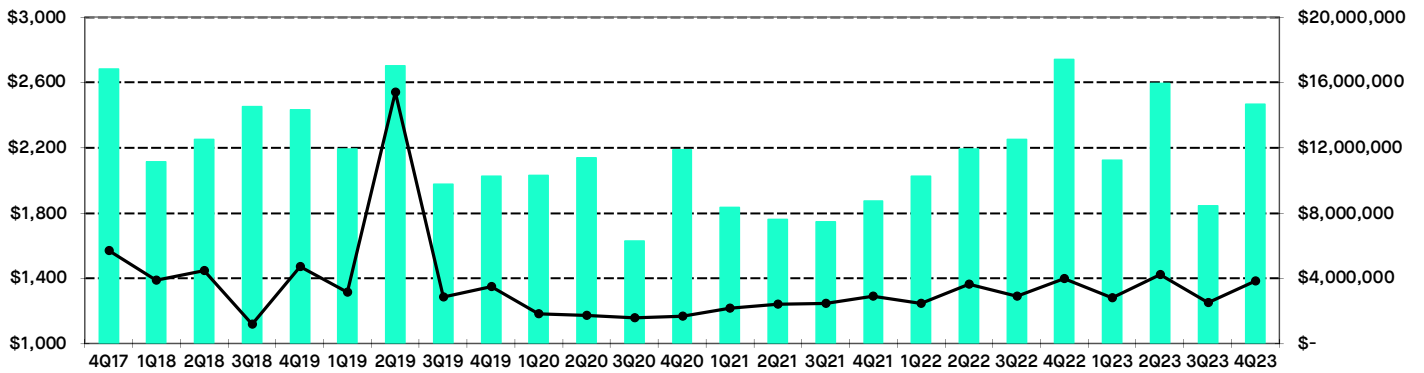
# PRICE TRENDS: MIDTOWN EAST

# MIDTOWN EAST

MEDIAN PPSF	MIDTOWN EAST PPSF		% OF SALES WITHIN MIDTOWN EAST	
\$2,469	N/A	Studios	0%	Studios
	\$2,218	1 Bedrooms	25%	1 Bedrooms
	\$2,484	2 Bedrooms	63%	2 Bedrooms
	\$3,146	3+ Bedrooms	13%	3+ Bedrooms

MIDTOWN EAST  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

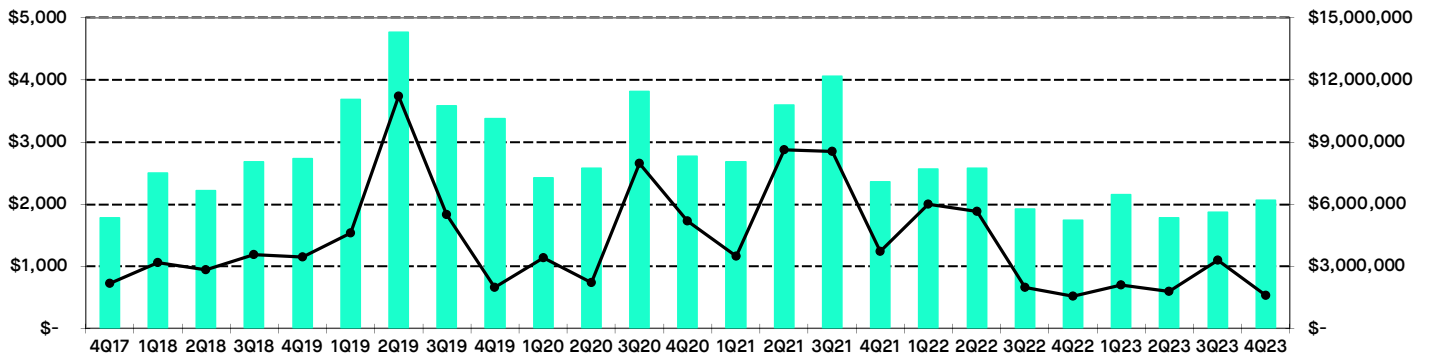
# PRICE TRENDS: MIDTOWN WEST

# MIDTOWN WEST WEST

MEDIAN PPSF	MIDTOWN WEST PPSF	% OF SALES WITHIN MIDTOWN WEST
\$2,063	\$1,303 Studios	2% Studios
	\$2,025 1 Bedrooms	50% 1 Bedrooms
	\$2,012 2 Bedrooms	33% 2 Bedrooms
	\$3,455 3+ Bedrooms	14% 3+ Bedrooms

MIDTOWN WEST  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

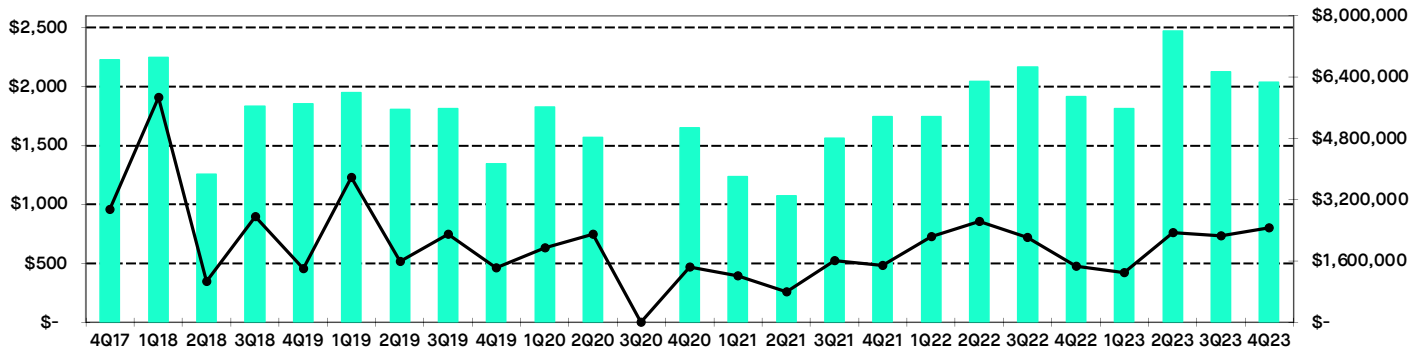
# PRICE TRENDS: MURRAY HILL / KIPS BAY / NOMAD

## MURRAY HILL

MEDIAN PPSF	MURRAY HILL / KIPS BAY / NOMAD PPSF		% OF SALES WITHIN MURRAY HILL / KIPS BAY / NOMAD	
\$2,037	N/A	Studios	0%	Studios
	\$1,973	1 Bedrooms	39%	1 Bedrooms
	\$1,881	2 Bedrooms	52%	2 Bedrooms
	\$3,079	3+ Bedrooms	9%	3+ Bedrooms

MURRAY HILL / KIPS BAY / NOMAD  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE



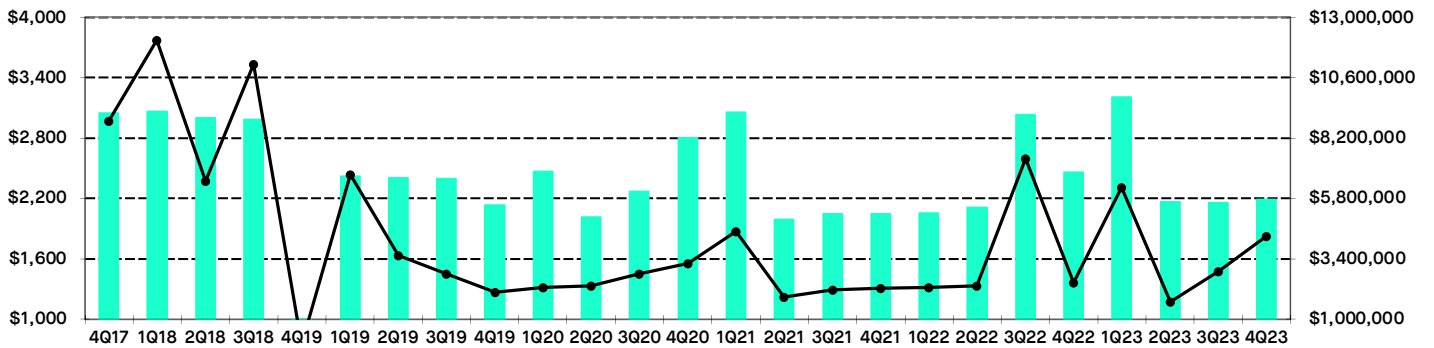
# PRICE TRENDS: SOHO/NOHO

# SOHO/NOHO

MEDIAN PPSF	SOHO/NOHO PPSF	% OF SALES WITHIN SOHO/NOHO
\$2,186	N/A Studios	0% Studios
	N/A 1 Bedrooms	0% 1 Bedrooms
	\$2,112 2 Bedrooms	67% 2 Bedrooms
	\$2,778 3+ Bedrooms	33% 3+ Bedrooms

SOHO/NOHO  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

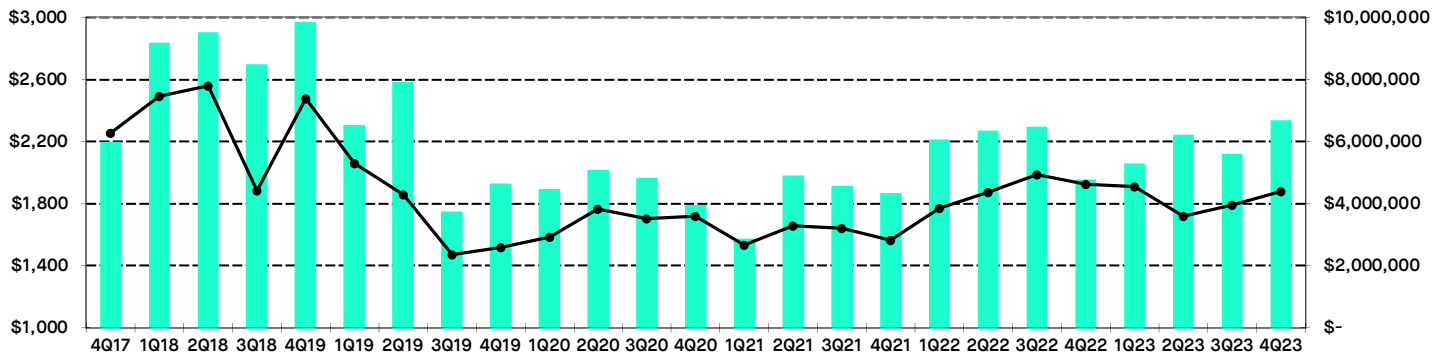
# PRICE TRENDS: TRIBECA

# TRIBECA

MEDIAN PPSF		TRIBECA PPSF		% OF SALES WITHIN TRIBECA
\$2,333		N/A	Studios	0%
		N/A	1 Bedrooms	0%
		\$2,059	2 Bedrooms	25%
		\$2,434	3+ Bedrooms	75%

TRIBECA  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

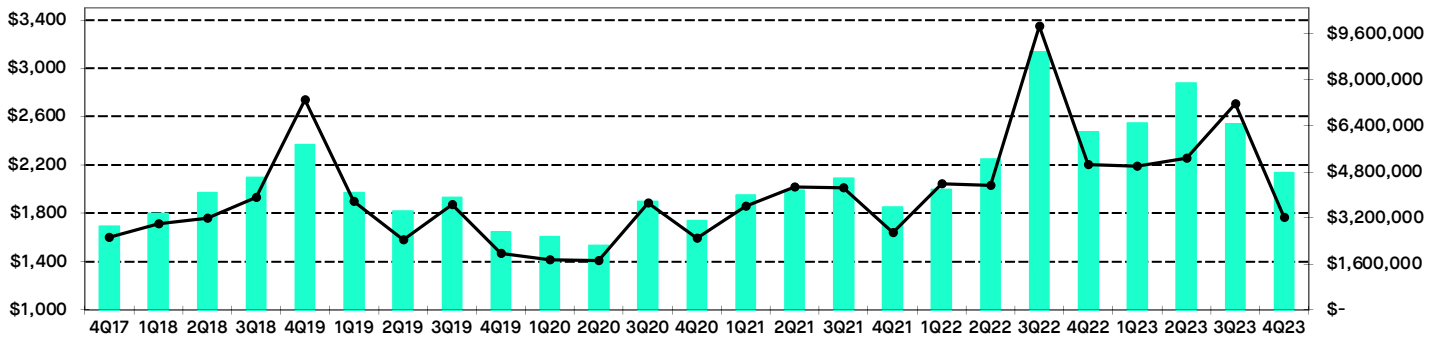
# PRICE TRENDS: UPPER EAST SIDE

# UPPER EAST SIDE

MEDIAN PPSF	UPPER EAST SIDE PPSF		% OF SALES WITHIN UPPER EAST SIDE	
\$2,135	N/A	Studios	0%	Studios
	\$1,894	1 Bedrooms	30%	1 Bedrooms
	\$2,157	2 Bedrooms	39%	2 Bedrooms
	\$2,368	3+ Bedrooms	30%	3+ Bedrooms

UPPER EAST SIDE  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

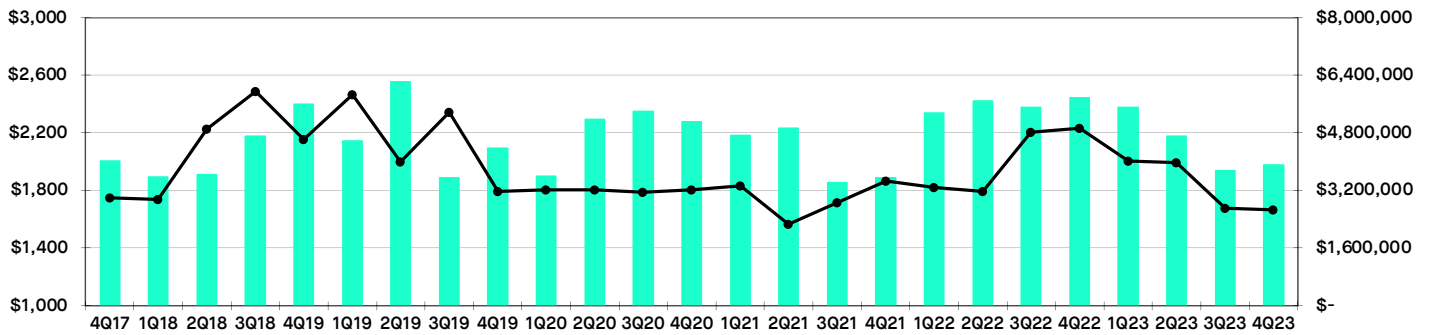
# PRICE TRENDS: UPPER WEST SIDE

# UPPER WEST SIDE

MEDIAN PPSF	UPPER WEST SIDE PPSF	% OF SALES WITHIN UPPER WEST SIDE
\$1,975	N/A	0%
	Studios	Studios
	\$1,732	25%
	1 Bedrooms	1 Bedrooms
	\$1,761	37%
	2 Bedrooms	2 Bedrooms
	\$2,221	39%
	3+ Bedrooms	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)

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.

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THANK YOU

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