



MANHATTAN NEW DEVELOPMENT REPORT

2011 FOURTH QUARTER

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INTRODUCTION



MNS is proud to present the Fourth Quarter 2011 edition of our New Development Market Report. New Development Sales data, defined as such “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 2011 (10/01/11 – 12/31/11). All data summarized is on a median basis. This month also includes quarterly tracking graphs over an eight quarter look back and will continue to track the trends going forward.



MARKET SNAPSHOT



- Year-Over-Year Median PPSF – up 14%
Quarter Over Quarter Median PPSF – up 4%
- Year-Over-Year Median Sales Price – up 18%
Quarter Over Quarter Median Sales Price – down 3%
- Manhattan New Development sales inventory - down 33 % from last quarter.
Neighborhood with the most New Dev Sales: Upper West Side (18% of Manhattan New Development Sales)
- Total New Development Sales Volume – down 14% to \$675 Million from \$790 Million in 3Q11
- Largest quarterly up-swing: Murray Hill
PPSF: \$1,596/SF from \$1,029/SF
Sales Price: \$1.86M from \$998K
- Largest quarterly down-swing: East Village
PPSF: \$1,042 from \$1,168
Sales Price: \$468K from \$870K
- Highest New Development Sale:
471 Washington St - PH Combo - \$17,055,687

MARKET SUMMARY:

Overall, 2011 was a dramatic year for New Development Sales compared to 2010. Sales numbers are up from an annual 2010 median of \$1.2M and \$1,099/SF to \$1.5M and \$1,235/SF for 2011.

Year-over-Year Manhattan New Development Condominium sales numbers are up 14% (versus 8% last year) on a price per square foot basis (\$1,296/SF this quarter versus \$1,113/SF in 4Q10). Sales prices are up 18% (\$1.487M this quarter versus just under \$1.224M in 4Q10).

Compared to last quarter 3Q11, Manhattan New Development price per square foot median numbers are up 4% to \$1,296/SF from \$1,243/SF but median sales prices are down 3% to \$1.48M from \$1.53M.

MARKET UP-SWINGS:

Where it's up, it was really up. Overall, price per square foot moved on average \$250/SF this quarter. Huge jumps in median price per foot occurred this quarter in neighborhoods including Upper West Side at \$1,680/SF, Midtown West at \$1,461/SF and Murray Hill at \$1,596/SF. Downtown jumps were in Greenwich Village at \$3,072/SF and TriBeCa at \$1,817/SF.

MARKET SNAPSHOT



The tributes to these large numbers for 4Q11:

Development	Location of Development	Closed Units in Condo during 4Q11	Median PPSF (4Q11 Only)	Quarter-Over-Quarter Overall Neighborhood Change
The Sky Lofts	TriBeCa	5	\$1,830	33%
15 Union Square West	Greenwich Village	4	\$3,202	22%
29 th Park Madison	Murray Hill	8	\$1,560	36%
400 Fifth Ave	Midtown West	27	\$1,548	30%
The Aldyn	Upper West Side	18	\$1,597	17%

MARKET DOWN-SWINGS:

On the downside, price per square foot moved on average \$90/SF, indicating many stable neighborhood sales prices. Chelsea lost a little luster this quarter with a 4Q11 median of \$1,296/SF (vs \$1,409/SF in 3Q11). Just 11 sponsor units closed this quarter. Absorption of the 63 units on the market listed at a median of \$1,390 is estimated to be about 15 months.

INVENTORY ANALYSIS:

The fourth quarter of 2011 brought 32% less sponsor sales to the city registry, compared to last quarter, but again this quarter, the Upper West Side had the most new development sales with 18% of Manhattan's inventory. Combined Harlem, Upper East, Upper West and Midtown West had 59% of all new development sales this quarter.

FiDi's new development sales were down 56%, but the steady increase in pricing is a sign of strength and establishment in the neighborhood. Third quarter's median pricing was \$870/SF versus the fourth quarter's \$922/SF. On the market inventory with at least 130 units split between condos at 99 John and 75 Wall and the condo-hotels of Setai and the W should keep this neighborhood active for years.

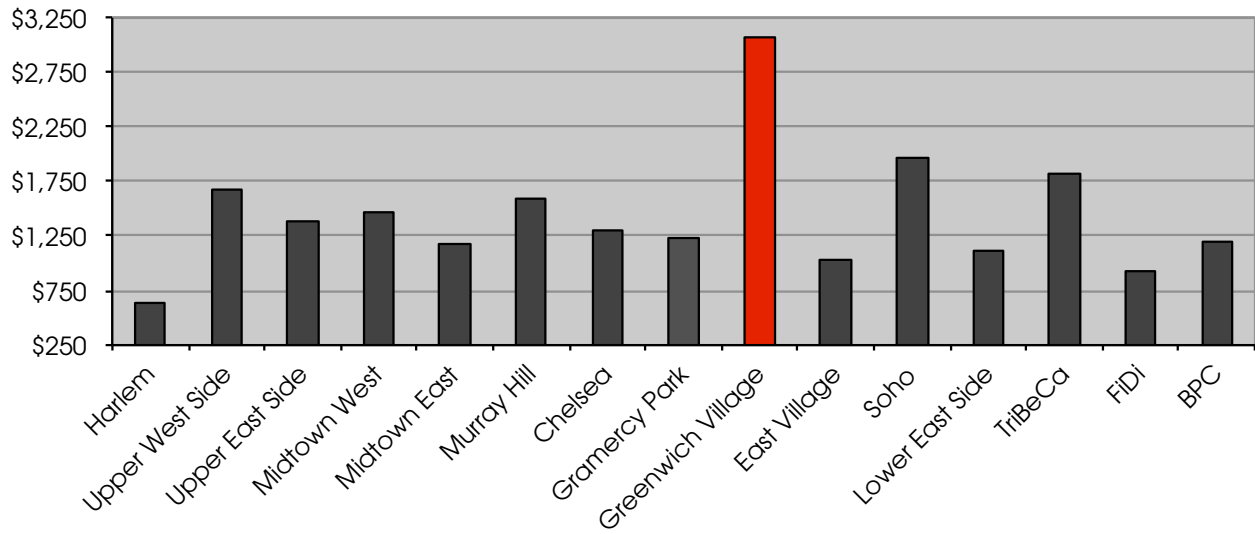
In tracking the neighborhoods that sold the most amount of 4Q11 new development inventory per unit size:

- Studios - Harlem (29%)
- One Bedrooms - Midtown West (25%)
- Two Bedrooms - Harlem (17%)
- Three Bedrooms (1500 +) - Upper West Side (43%)

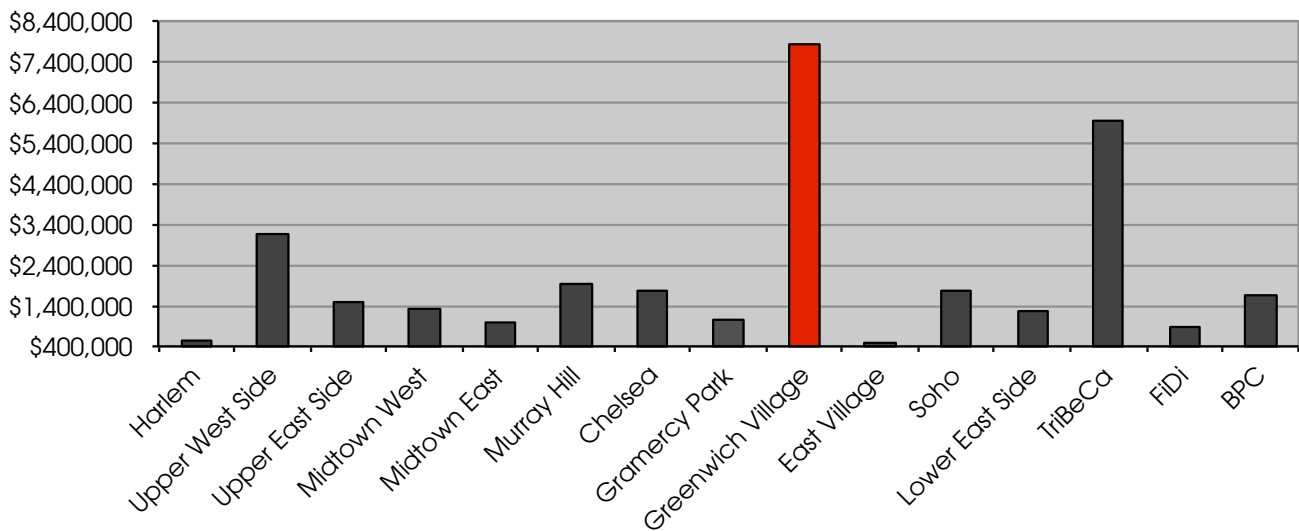
MARKET SNAPSHOT



4Q11 MEDIAN PPSF BY NEIGHBORHOOD

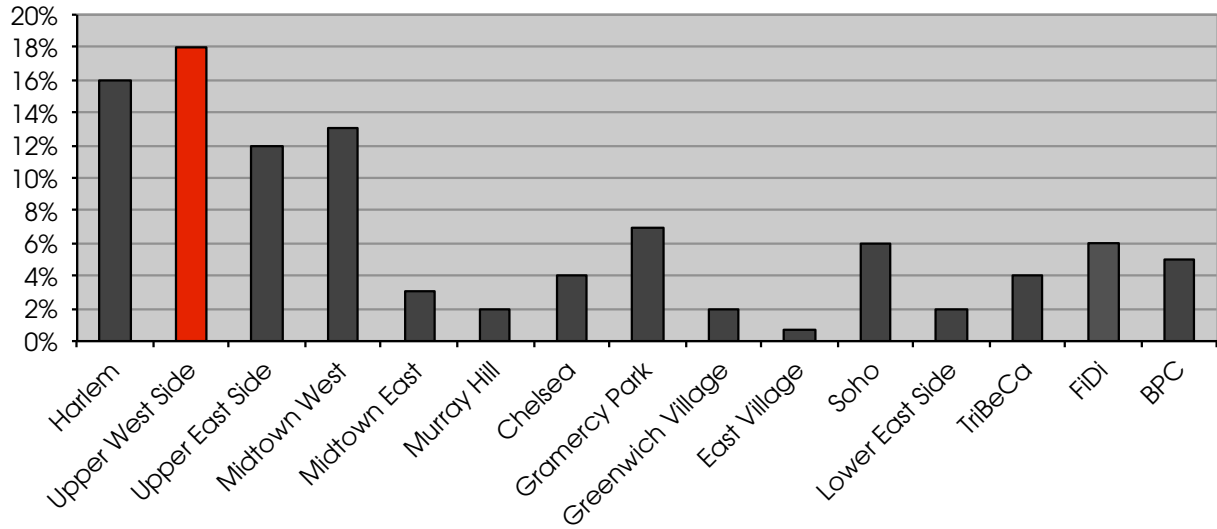


4Q11 MEDIAN SALES PRICE BY NEIGHBORHOOD

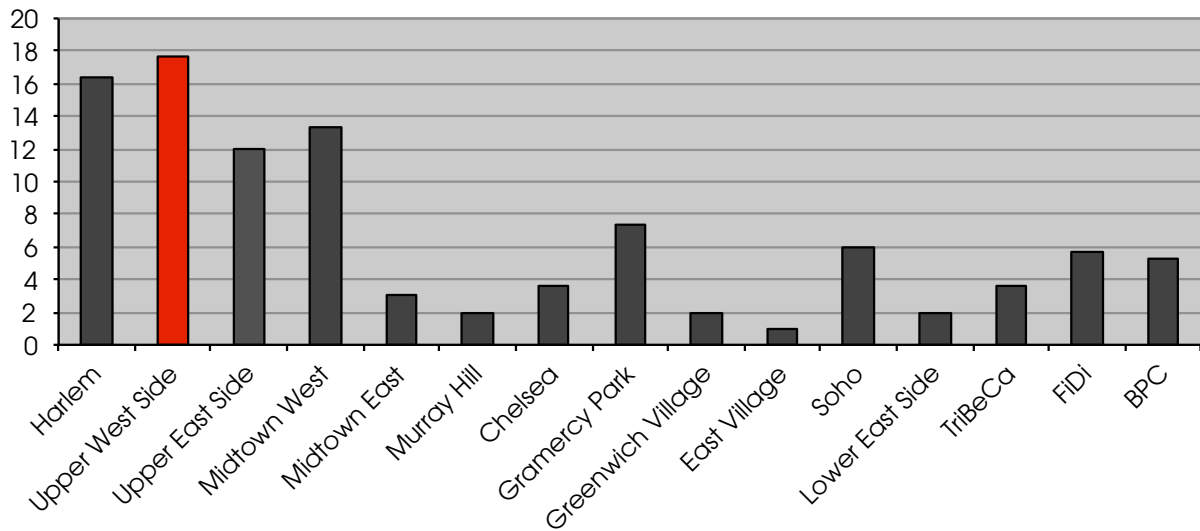


MARKET SNAPSHOT

% OF TOTAL NEW DEVELOPMENT SALES BOROUGH-WIDE



4Q11 MONTHLY ABSORPTION RATE



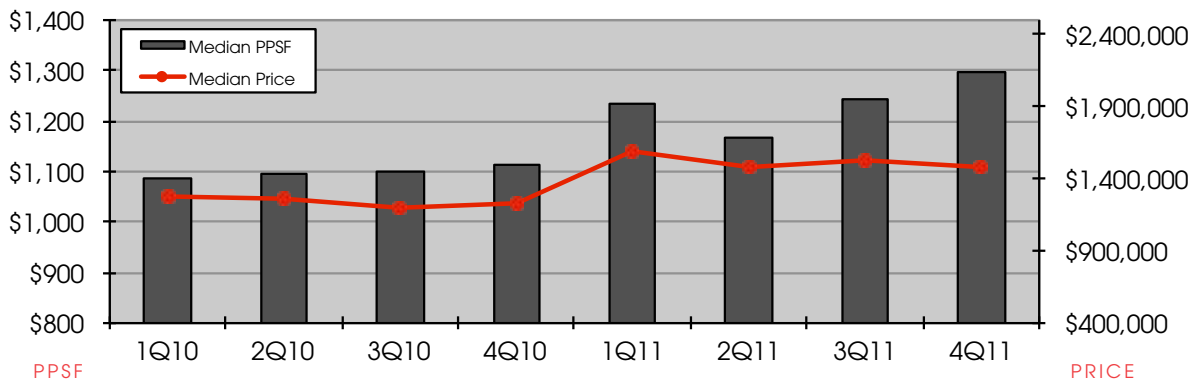
MARKET SNAPSHOT



4Q11 UNIT MIX OF NEW DEVELOPMENT SALES



MANHATTAN QUARTERLY TRACKING

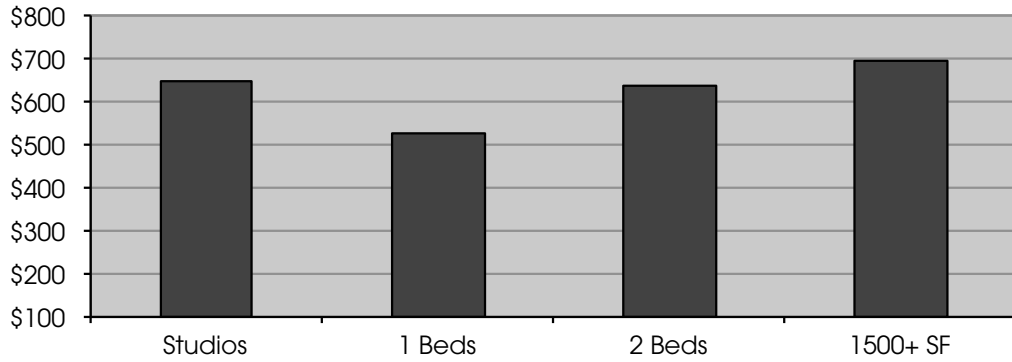


NEIGHBORHOOD PRICE TRENDS

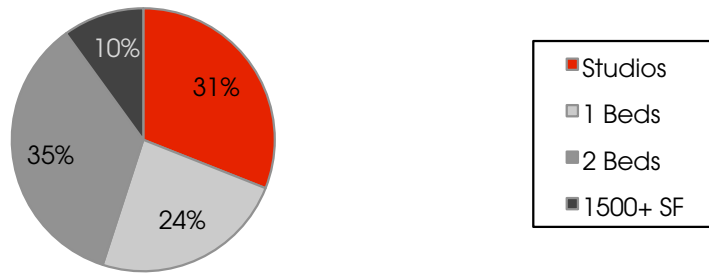
HARLEM



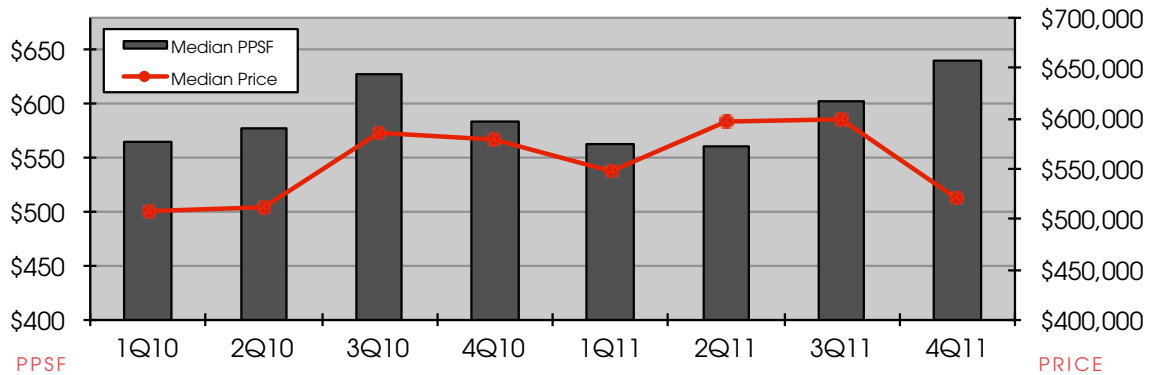
HARLEM PPSF BY UNIT SIZE (\$641/SF Median)



% OF SALES WITHIN HARLEM



HARLEM QUARTERLY TRACKING

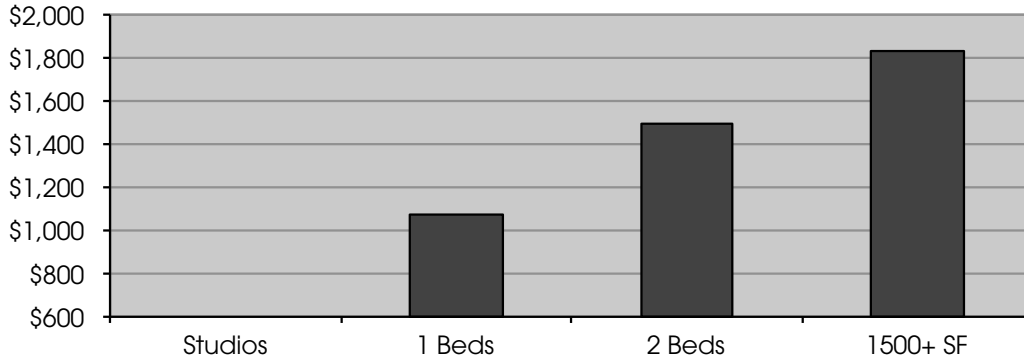


NEIGHBORHOOD PRICE TRENDS

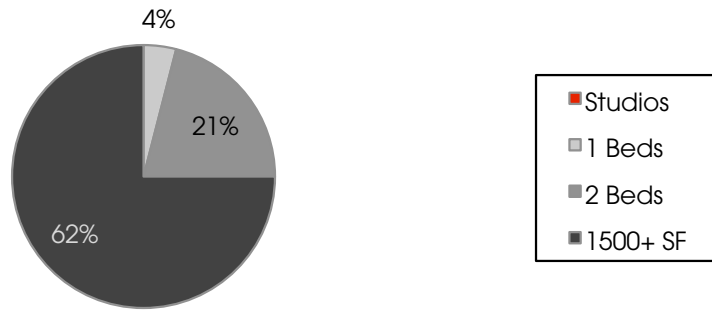
UPPER WEST SIDE



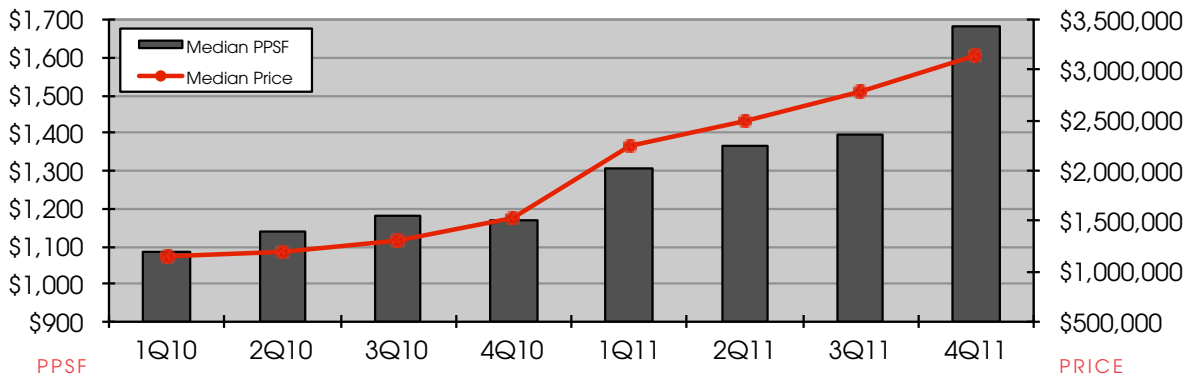
UPPER WEST SIDE PPSF BY UNIT SIZE (\$1,680/SF Median)



% OF SALES WITHIN UPPER WEST SIDE



UPPER WEST SIDE QUARTERLY TRACKING

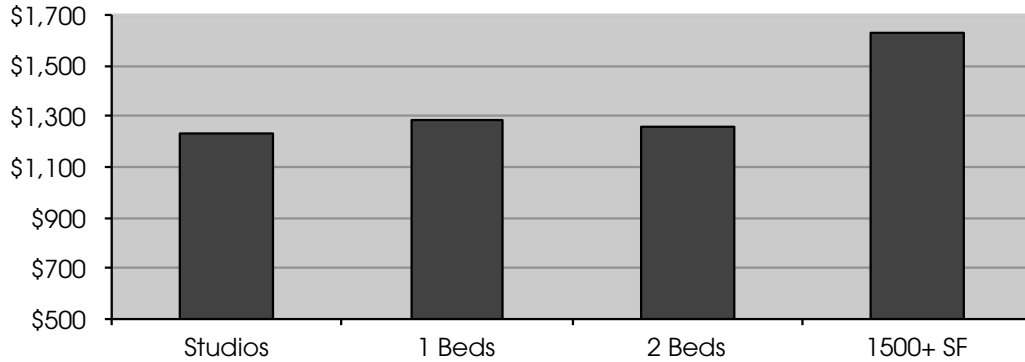


NEIGHBORHOOD PRICE TRENDS

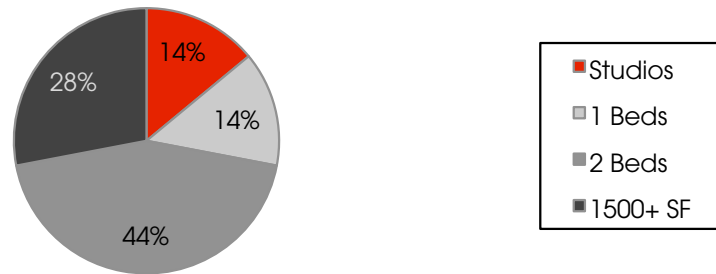


UPPER EAST SIDE

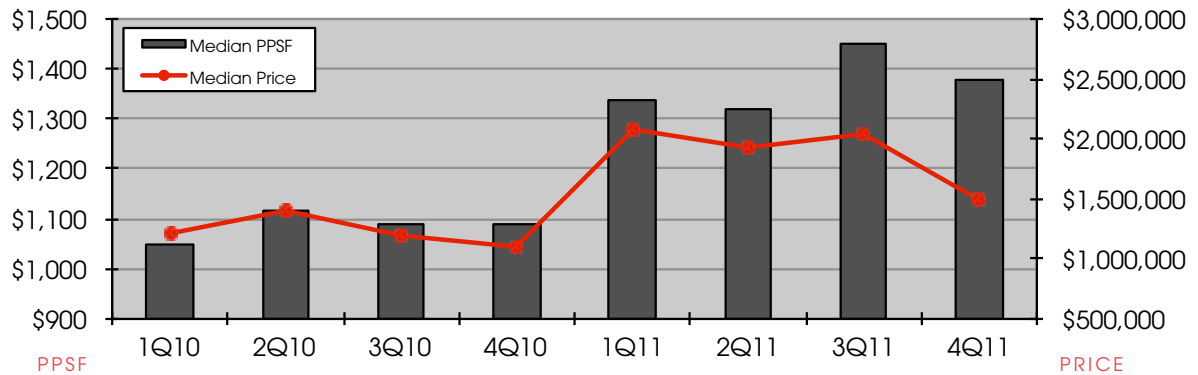
UPPER EAST SIDE PPSF BY UNIT SIZE (\$1,377/SF Median)



% OF SALES WITHIN UPPER EAST SIDE



UPPER EAST SIDE QUARTERLY TRACKING

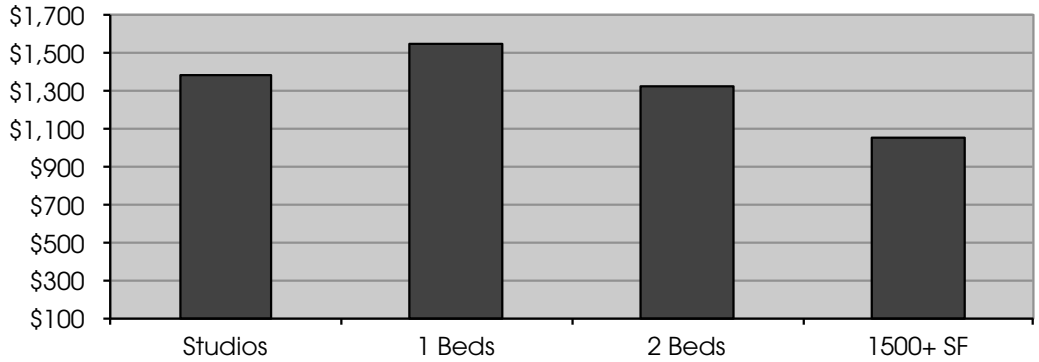


NEIGHBORHOOD PRICE TRENDS

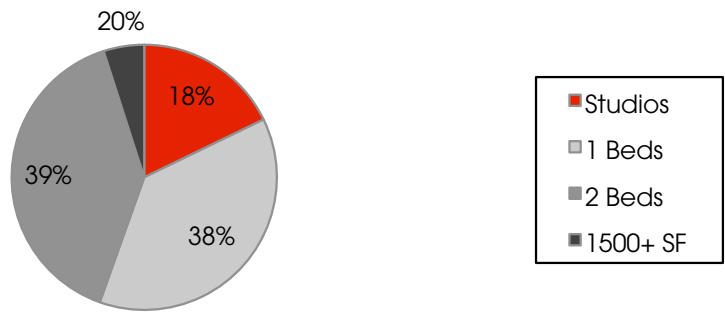


MIDTOWN WEST

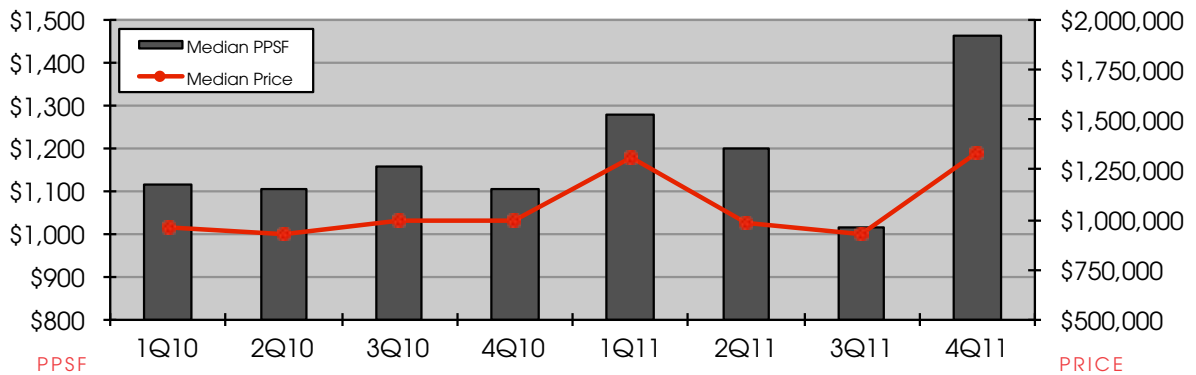
MIDTOWN WEST PPSF BY UNIT SIZE (\$1,461/SF Median)



% OF SALES WITHIN MIDTOWN WEST



MIDTOWN WEST QUARTERLY TRACKING

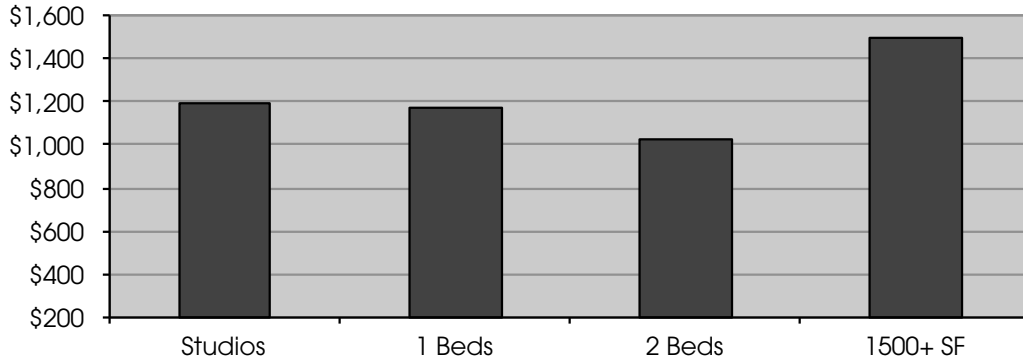


NEIGHBORHOOD PRICE TRENDS

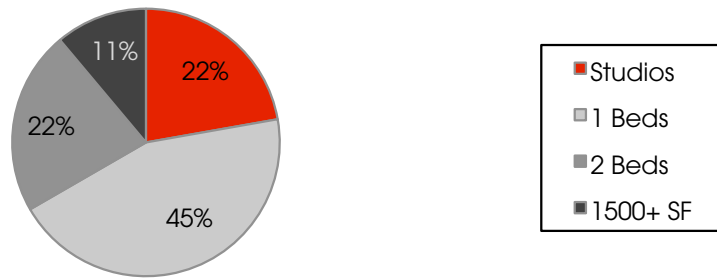


MIDTOWN EAST

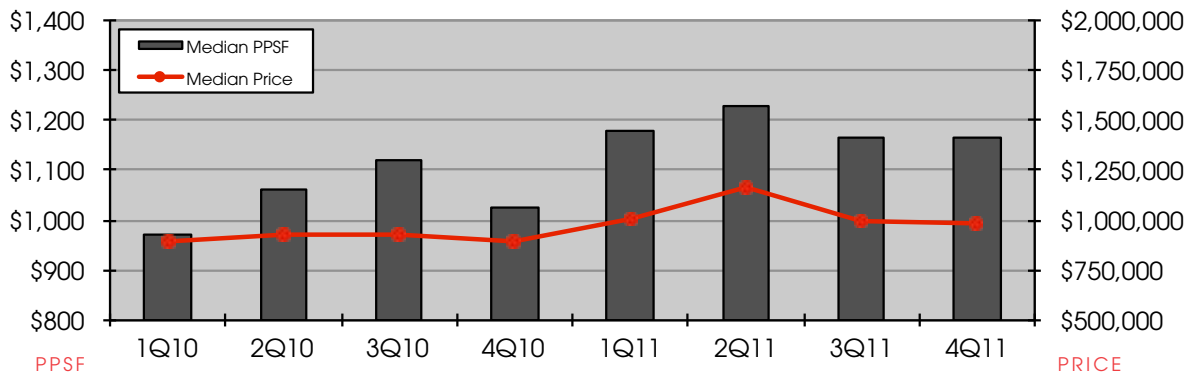
MIDTOWN EAST PPSF BY UNIT SIZE (\$1,167/SF Median)



% OF SALES WITHIN MIDTOWN EAST



MIDTOWN EAST QUARTERLY TRACKING

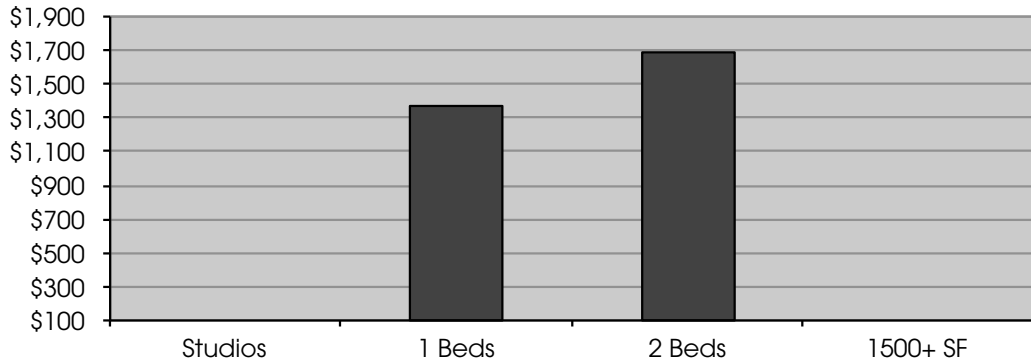


NEIGHBORHOOD PRICE TRENDS

MURRAY HILL



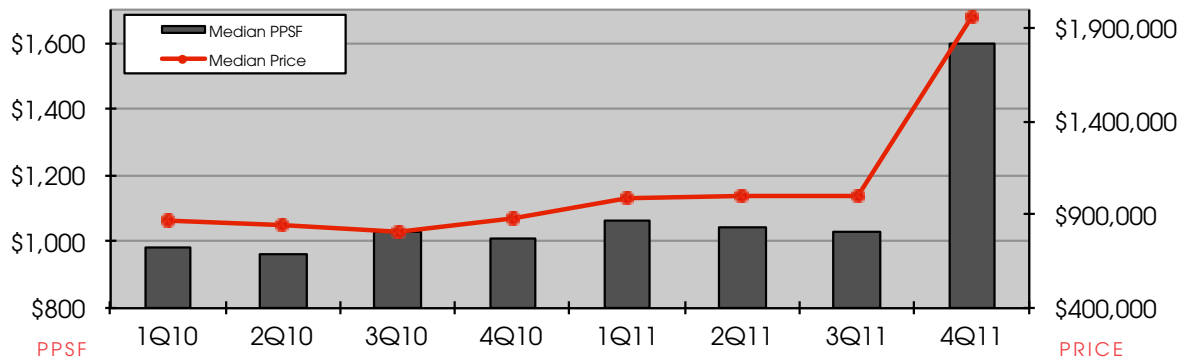
MURRAY HILL PPSF BY UNIT SIZE (\$1,596/SF Median)



% OF SALES WITHIN MURRAY HILL



MURRAY HILL QUARTERLY TRACKING

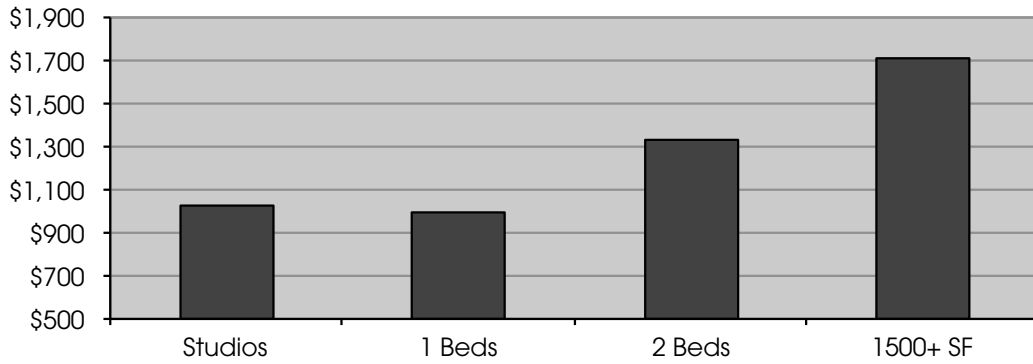


NEIGHBORHOOD PRICE TRENDS

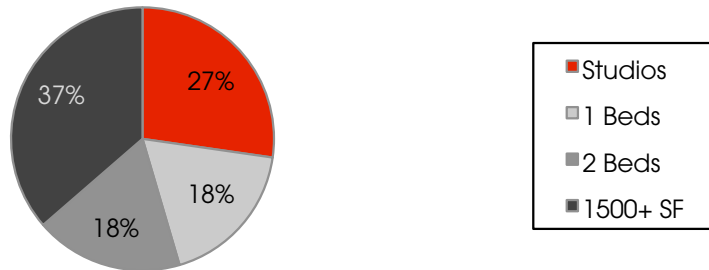
CHELSEA



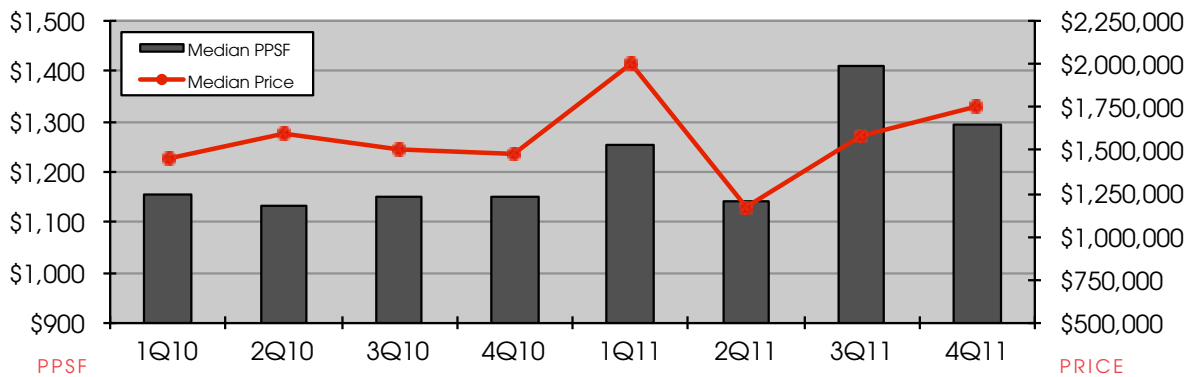
CHELSEA PPSF BY UNIT SIZE (\$1,296/SF Median)



% OF SALES WITHIN CHELSEA



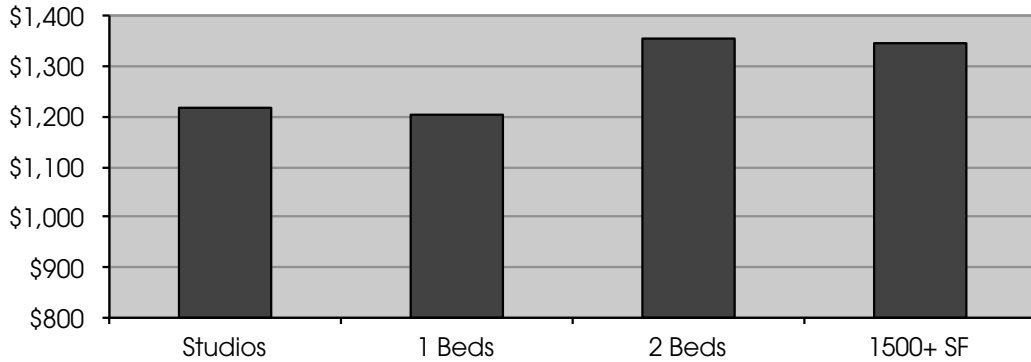
CHELSEA QUARTERLY TRACKING



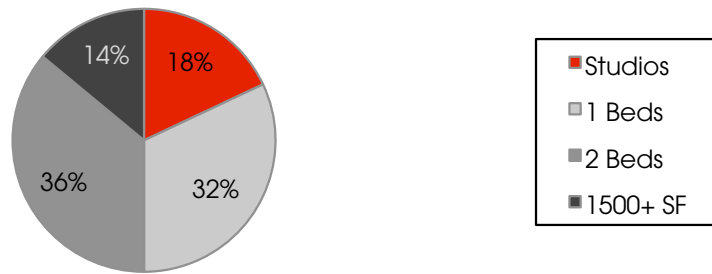
GRAMERCY PARK



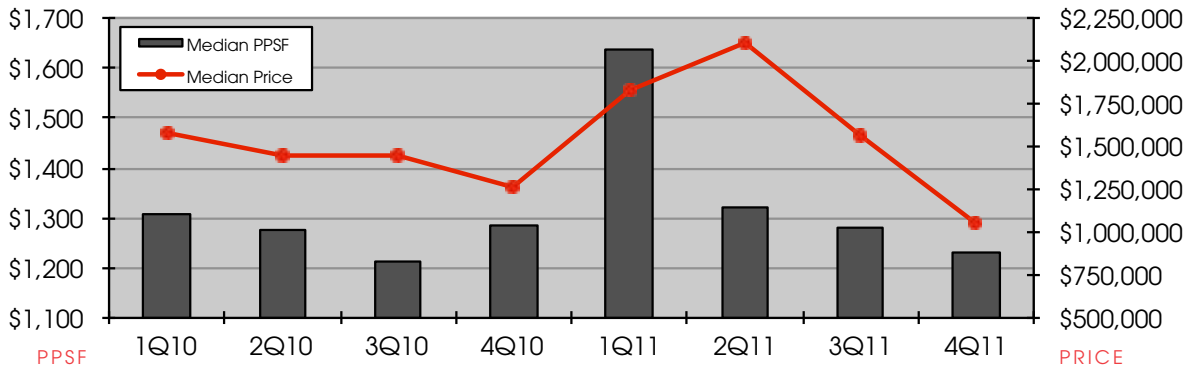
GRAMERCY PARK PPSF BY UNIT SIZE (\$1,232/SF Median)



% OF SALES WITHIN GRAMERCY PARK



GRAMERCY PARK QUARTERLY TRACKING

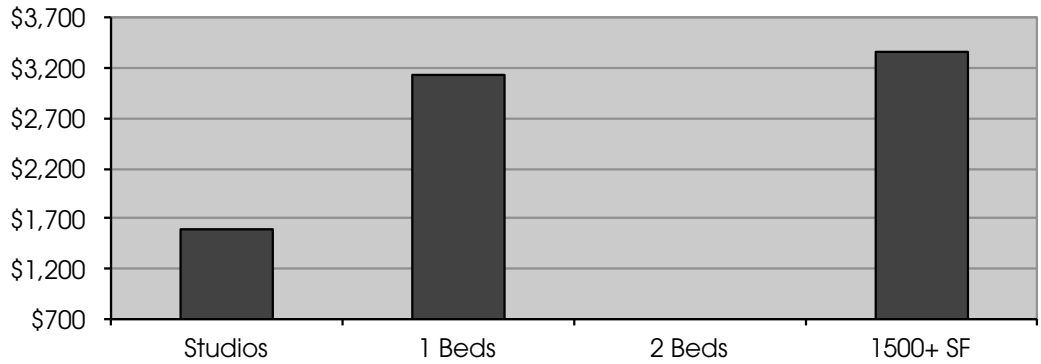


NEIGHBORHOOD PRICE TRENDS

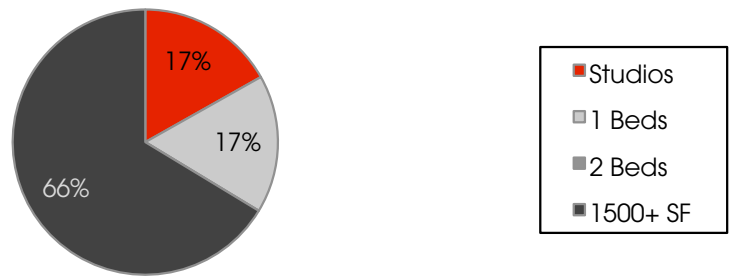
GREENWICH VILLAGE



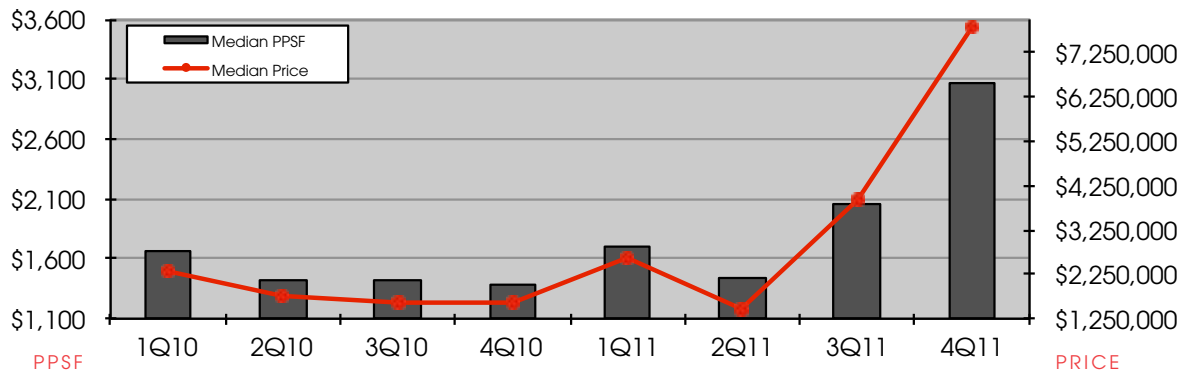
GREENWICH VILLAGE PPSF BY UNIT SIZE (\$3,072/SF Median)



% OF SALES WITHIN GREENWICH VILLAGE



GREENWICH VILLAGE QUARTERLY TRACKING



NEIGHBORHOOD PRICE TRENDS

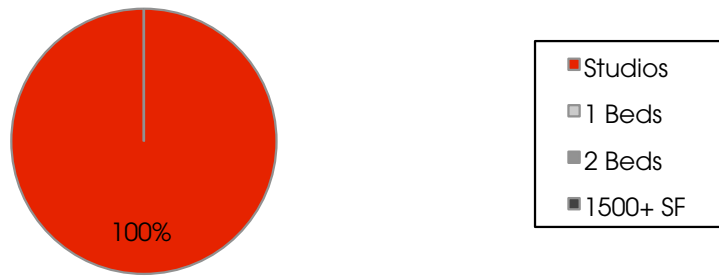
EAST VILLAGE



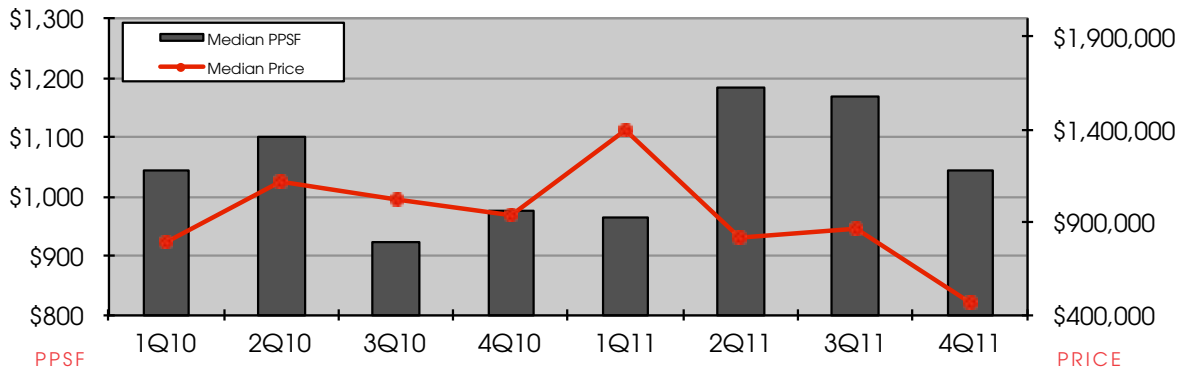
EAST VILLAGE PPSF BY UNIT SIZE (\$1,042/SF Median)



% OF SALES WITHIN EAST VILLAGE



EAST VILLAGE QUARTERLY TRACKING

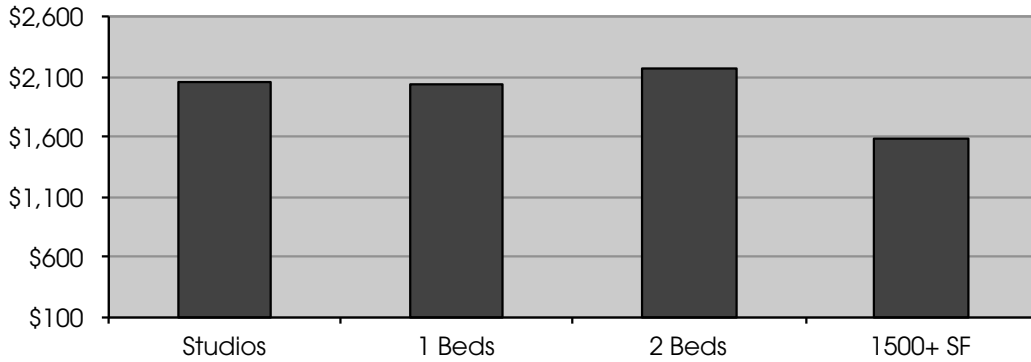


NEIGHBORHOOD PRICE TRENDS

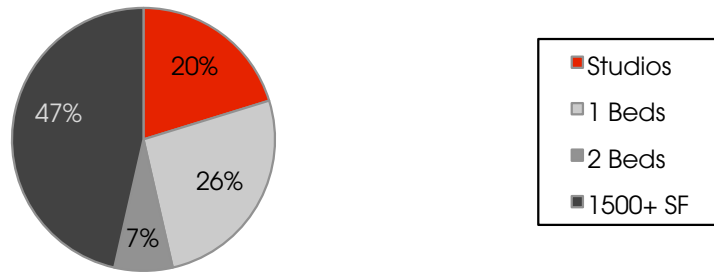
SOHO



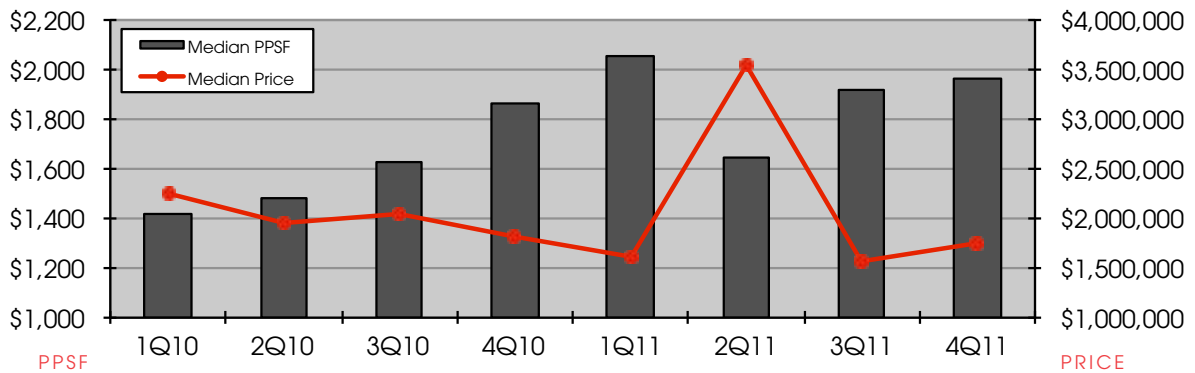
SOHO PPSF BY UNIT SIZE (\$1,968/SF Median)



% OF SALES WITHIN SOHO

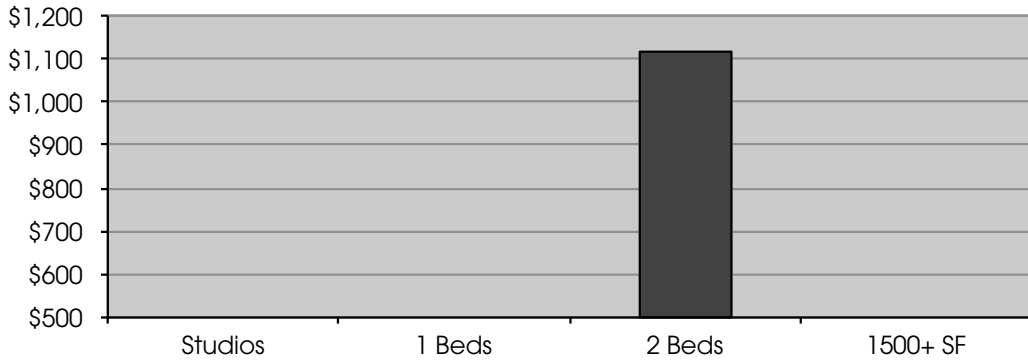


SOHO QUARTERLY TRACKING



LOWER EAST SIDE

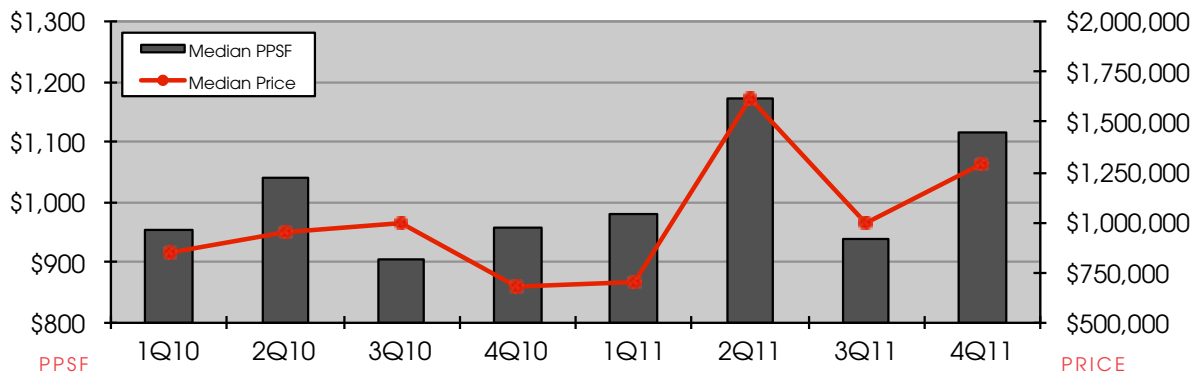
LOWER EAST SIDE PPSF BY UNIT SIZE (\$1,114/SF Median)



% OF SALES WITHIN LOWER EAST SIDE



LOWER EAST SIDE QUARTERLY TRACKING



NEIGHBORHOOD PRICE TRENDS

TRIBECA



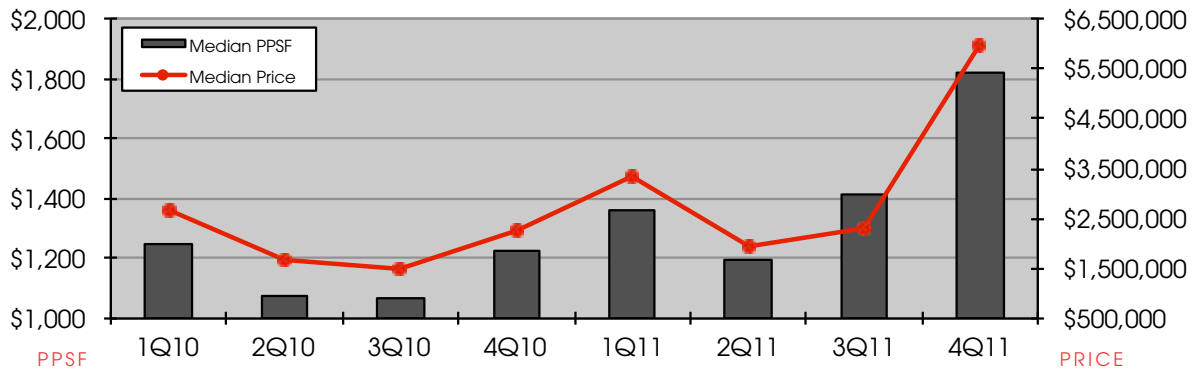
TRIBECA PPSF BY UNIT SIZE (\$1,817/SF Median)



% OF SALES WITHIN TRIBECA



TRIBECA QUARTERLY TRACKING

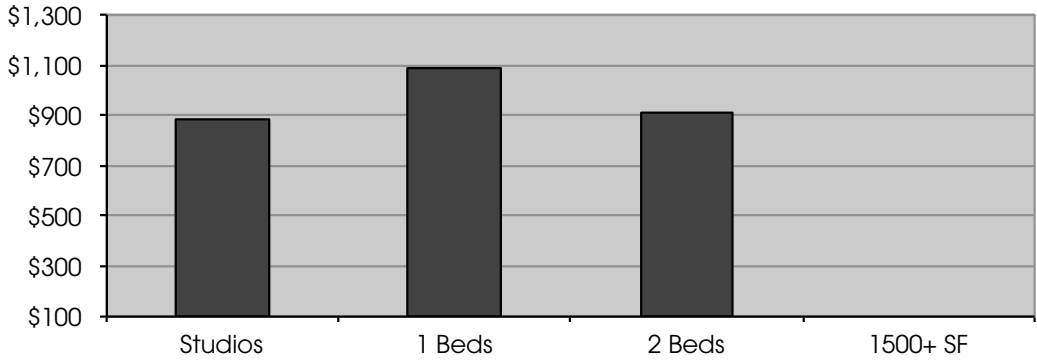


NEIGHBORHOOD PRICE TRENDS

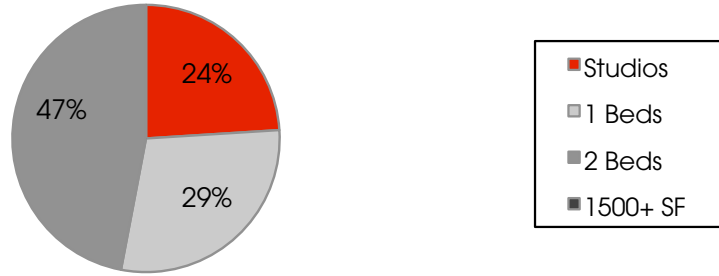


FINANCIAL DISTRICT

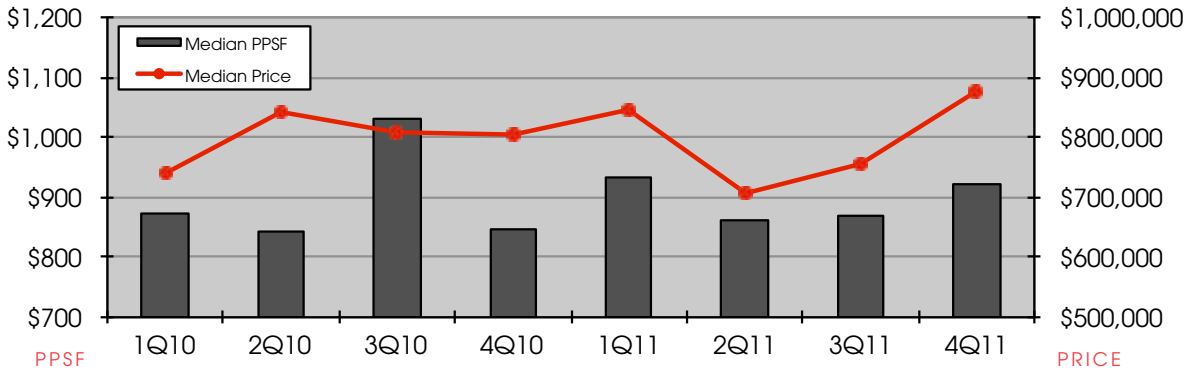
FINANCIAL DISTRICT PPSF BY UNIT SIZE (\$922/SF Median)



% OF SALES WITHIN FINANCIAL DISTRICT



FINANCIAL DISTRICT QUARTERLY TRACKING

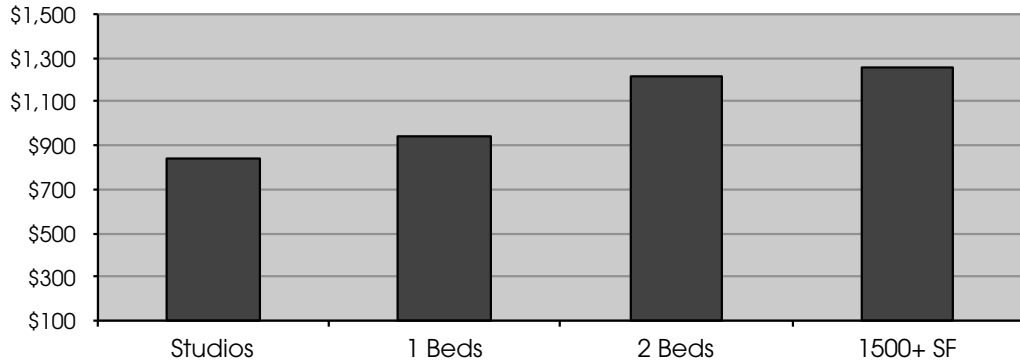


NEIGHBORHOOD PRICE TRENDS

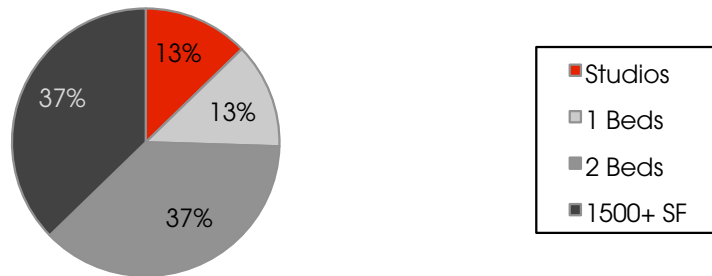
BATTERY PARK CITY



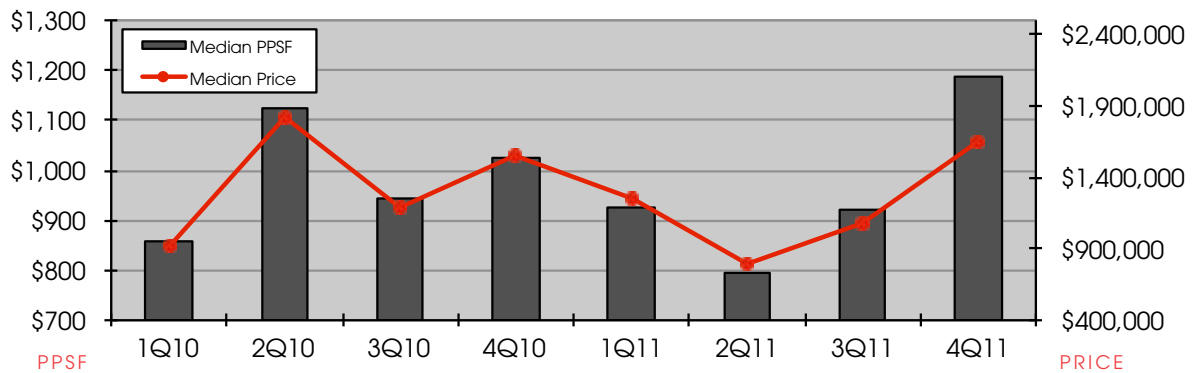
BATTERY PARK CITY PPSF BY UNIT SIZE (\$1,189/SF Median)



% OF SALES WITHIN BATTERY PARK CITY



BATTERY PARK CITY QUARTERLY TRACKING



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, 1-bedrooms, and 2-bedroom units are grouped by square footage ranges. Studios are under 700 square feet, 1-bedrooms are under 900 square feet, and 2-bedrooms are under 1,450 square feet. Added to the report is the over-sized unit type that ranges from 1,500 square feet to 5,500 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 to 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.

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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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