

M.N.S
REAL ESTATE
NYC

MANHATTAN NEW DEVELOPMENT MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE FIRST QUARTER 2024
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 first quarter of 2024 (01/01/24 – 03/31/24). All data summarized is on a median basis.

MARKET SNAPSHOT

MANHATTAN

↓7.3%

YEAR OVER YEAR
MEDIAN PPSF

↓8.9%

QUARTER OVER QUARTER
MEDIAN PPSF

↓0.4%

YEAR OVER YEAR
MEDIAN SALES PRICE

↓0.7%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↓2.5% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: UPPER WEST SIDE

19.57% of Manhattan New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↓1.3% to \$931,247,210 from \$943,628,101 in 4Q23

LARGEST QUARTERLY UP-SWING: HARLEM

PPSF \$1,254/SF from \$1,103/SF

Sales Price \$965,000 from \$787,346

LARGEST QUARTERLY DOWN-SWING: EAST VILLAGE

PPSF \$1,262 from \$2,070

Sales Price \$3,002,147 from \$2,392,888

HIGHEST NEW DEVELOPMENT SALE PPSF

One11, 111 West 56th St, PHA \$4,553 PPSF

HIGHEST NEW DEVELOPMENT SALE

200 Amsterdam Ave 43A, \$20,000,000

15 Hudson Yards PH88B \$20,000,000

MARKET SNAPSHOT

MANHATTAN

MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan decreased by 2.47% from 283 sales during 4Q23 to 276 sales this past quarter. In that same span, total sales volume decreased by 1.31%, from \$943,628,101 to \$931,247,210. Quarter-over-quarter, the median price per square foot decreased by 8.85%, from \$2,087 psf to \$1,902, while the median sales price decreased by 0.72%, from \$2,425,000 to \$2,407,500. Year-over-year, median price per square foot is down 7.33%, from \$2,053 in 1Q23, which corresponded to a 0.45% median sales price decrease from \$2,418,344.

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 54 closings (19.57%) out of the total 276 closings that occurred in 1Q24.

The highest sales price paid this quarter occurred in two different buildings – both 200 Amsterdam #43A and 15 Hudson Yards #PH88B sold for \$20,000,000 each. Meanwhile, the highest price paid per square foot occurred at One11 (111 West 56th St), where PHA sold for \$4,553 (px of \$13,850,000).

MARKET UP-SWINGS

The largest quarterly upswing was observed in Harlem where the median price per square foot increased by 13.73%, from \$1,103 psf to \$1,254 psf, with a median sales price increase from \$787,346 to \$965,000.

MARKET DOWN-SWINGS

The largest quarterly downswing occurred in the East Village, where the median price per square foot fell by 39.06% from \$2,070 psf to \$1,262 psf, with a median sales price increase from \$2,392,888 to \$3,002,147. This was the result of larger sized unit closings occurring at 118 E 1st Street and 72 E 1st Street.

INVENTORY ANALYSIS

Out of the 276 total sponsor units sold this quarter, 6% or 16 were studios, 29% or 79 were one-bedrooms, 32% or 87 were two-bedrooms, and the remaining 34% or 94 units were three-bedroom units or larger.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 1Q24

38%

STUDIO
UPPER WEST SIDE

18%

ONE-BEDROOM
MURRAY HILL / KIPS BAY

25%

TWO-BEDROOM
CHELSEA /
HUDSON YARDS

28%

THREE-BEDROOMS+
UPPER WEST SIDE

MARKET SNAPSHOT

MANHATTAN

1Q24 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$1,894	MURRAY HILL / KIPS BAY / NOMAD	\$1,729
CHELSEA	\$2,489	HARLEM	\$1,254	SOHO/NOHO	\$2,141
EAST VILLAGE	\$1,262	LOWER EAST SIDE	\$1,863	TRIBECA	\$2,378
FINANCIAL DISTRICT	\$1,451	MIDTOWN EAST	\$2,198	UPPER EAST SIDE	\$1,918
GRAMERCY/FLATIRON	\$1,738	MIDTOWN WEST	\$1,843	UPPER WEST SIDE	\$1,836

1Q24 MEDIAN SALES PRICE BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,295,000	MURRAY HILL / KIPS BAY / NOMAD	\$2,331,625
CHELSEA	\$4,495,357	HARLEM	\$965,000	SOHO/NOHO	\$6,650,000
EAST VILLAGE	\$3,002,147	LOWER EAST SIDE	\$1,735,000	TRIBECA	\$4,480,719
FINANCIAL DISTRICT	\$1,460,000	MIDTOWN EAST	\$2,650,000	UPPER EAST SIDE	\$2,281,860
GRAMERCY/FLATIRON	\$3,378,746	MIDTOWN WEST	\$1,820,000	UPPER WEST SIDE	\$2,592,824

MANHATTAN MARKET SNAPSHOT

MANHATTAN

1Q24 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BATTERY PARK CITY	0.00%	GREENWICH VILLAGE	1.09%	MURRAY HILL / KIPS BAY / NOMAD	10.87%
CHELSEA	18.48%	HARLEM	7.61%	SOHO/NOHO	0.72%
EAST VILLAGE	1.81%	LOWER EAST SIDE	8.33%	TRIBECA	2.54%
FINANCIAL DISTRICT	4.71%	MIDTOWN EAST	2.54%	UPPER EAST SIDE	6.52%
GRAMERCY/FLATIRON	2.90%	MIDTOWN WEST	12.32%	UPPER WEST SIDE	19.57%

NUMBER OF UNITS SOLD IN 1Q24

BATTERY PARK CITY	0	GREENWICH VILLAGE	3	MURRAY HILL / KIPS BAY / NOMAD	30
CHELSEA	51	HARLEM	21	SOHO/NOHO	2
EAST VILLAGE	5	LOWER EAST SIDE	23	TRIBECA	7
FINANCIAL DISTRICT	13	MIDTOWN EAST	7	UPPER EAST SIDE	18
GRAMERCY/FLATIRON	8	MIDTOWN WEST	34	UPPER WEST SIDE	54

PRICE TRENDS: MANHATTAN

MANHATTAN

1Q24 UNIT MIX OF NEW DEVELOPMENT SALES

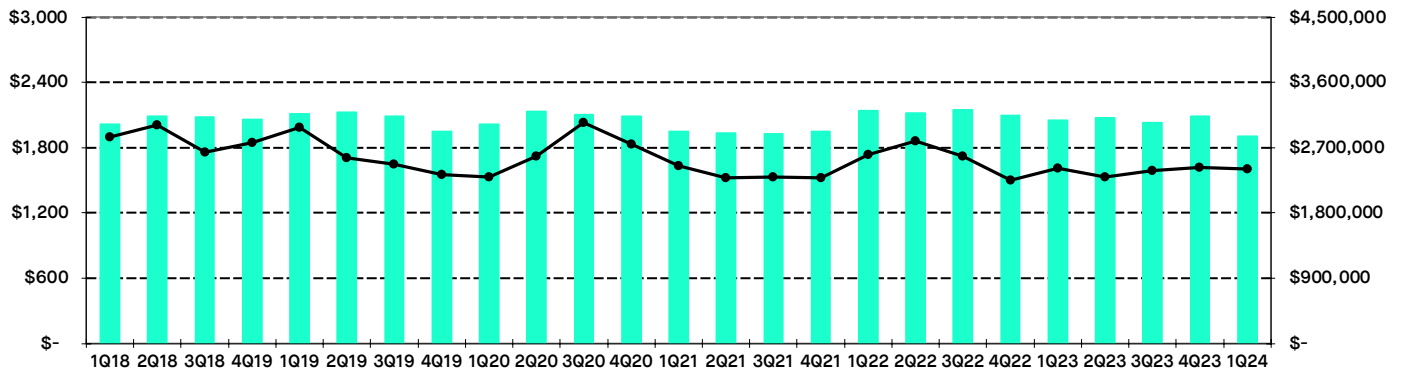
MEDIAN PPSF

MEDIAN SALES PRICE

Percentage	Unit Type	Median PPSF	Median Sales Price
6%	Studios	\$1,902	\$2,407,500
29%	1 Bedrooms		
32%	2 Bedrooms		
34%	3+ Bedrooms		

MANHATTAN QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

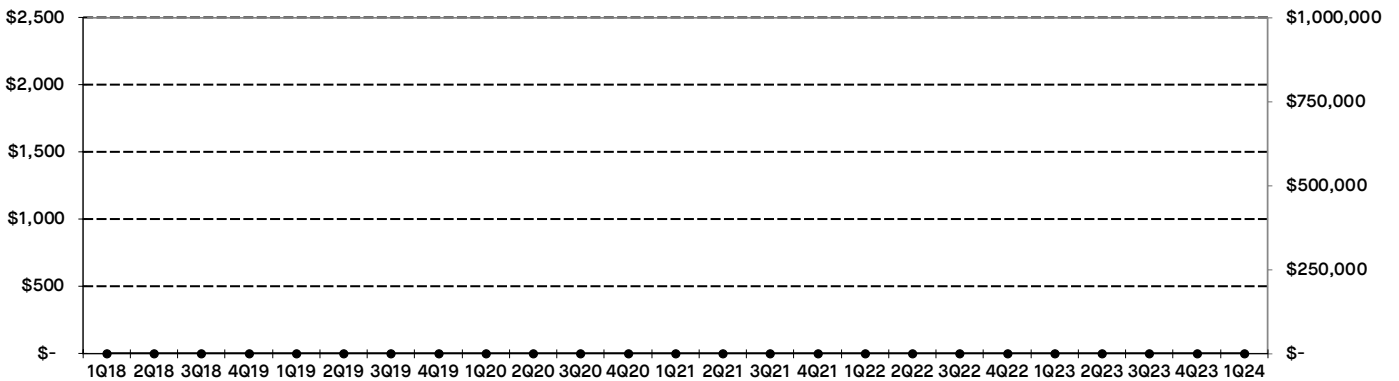
PRICE TRENDS: BATTERY PARK CITY

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

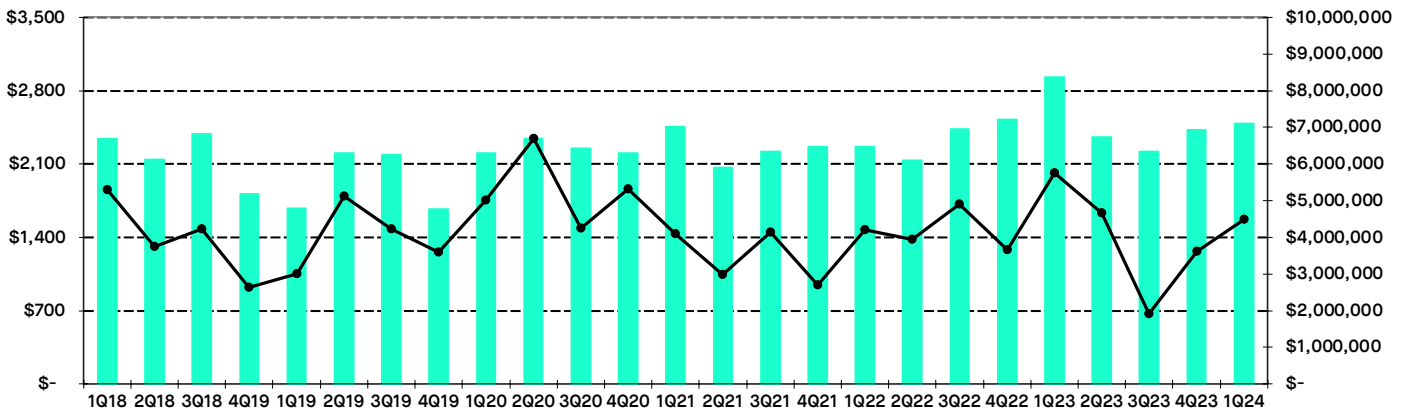
PRICE TRENDS: CHELSEA / HUDSON YARDS

CHELSEA

MEDIAN PPSF	CHELSEA / HUDSON YARDS PPSF		% OF SALES WITHIN CHELSEA / HUDSON YARDS	
\$2,489	N/A	Studios	0%	Studios
	\$2,370	1 Bedrooms	16%	1 Bedrooms
	\$2,113	2 Bedrooms	43%	2 Bedrooms
	\$3,100	3+ Bedrooms	41%	3+ Bedrooms

CHELSEA / HUDSON YARDS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

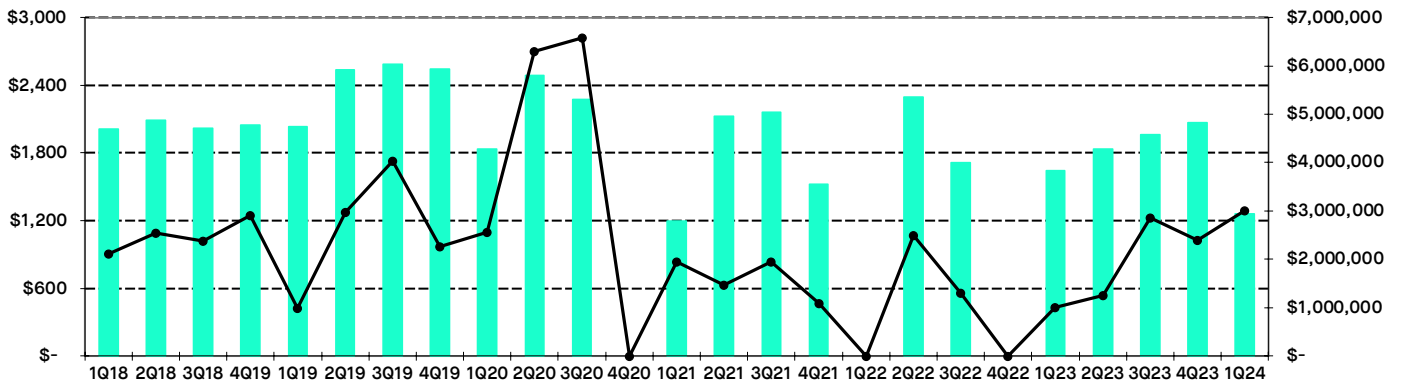
PRICE TRENDS: EAST VILLAGE

EAST VILLAGE

MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$1,262	N/A	Studios	0%	Studios
	\$1,262	1 Bedrooms	20%	1 Bedrooms
	\$1,951	2 Bedrooms	20%	2 Bedrooms
	\$1,080	3+ Bedrooms	60%	3+ Bedrooms

EAST VILLAGE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

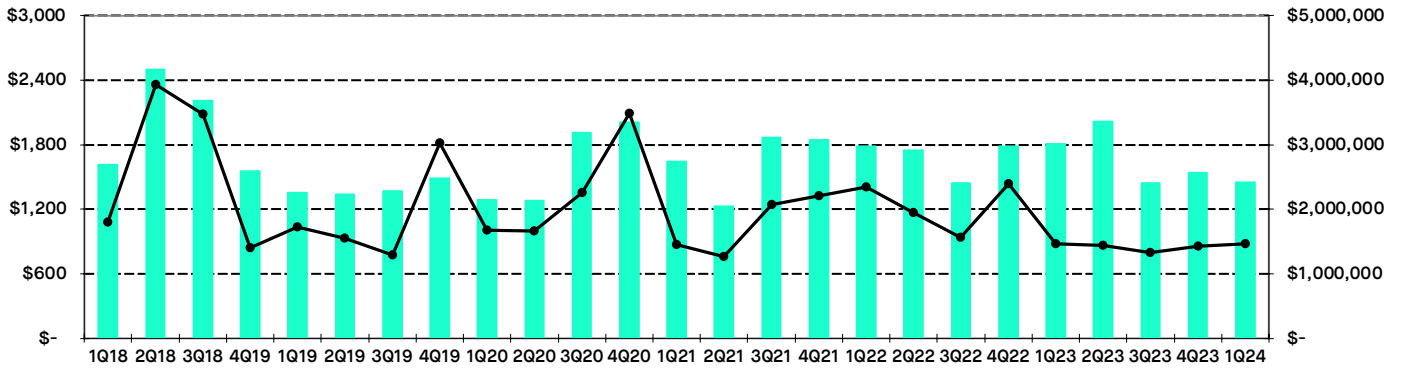
PRICE TRENDS: FINANCIAL DISTRICT

FINANCIAL DISTRICT

MEDIAN PPSF	FINANCIAL DISTRICT PPSF	% OF SALES WITHIN FINANCIAL DISTRICT
\$1,451	\$1,428 Studios	15% Studios
	\$1,154 1 Bedrooms	46% 1 Bedrooms
	\$1,600 2 Bedrooms	15% 2 Bedrooms
	\$1,904 3+ Bedrooms	23% 3+ Bedrooms

FINANCIAL DISTRICT
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

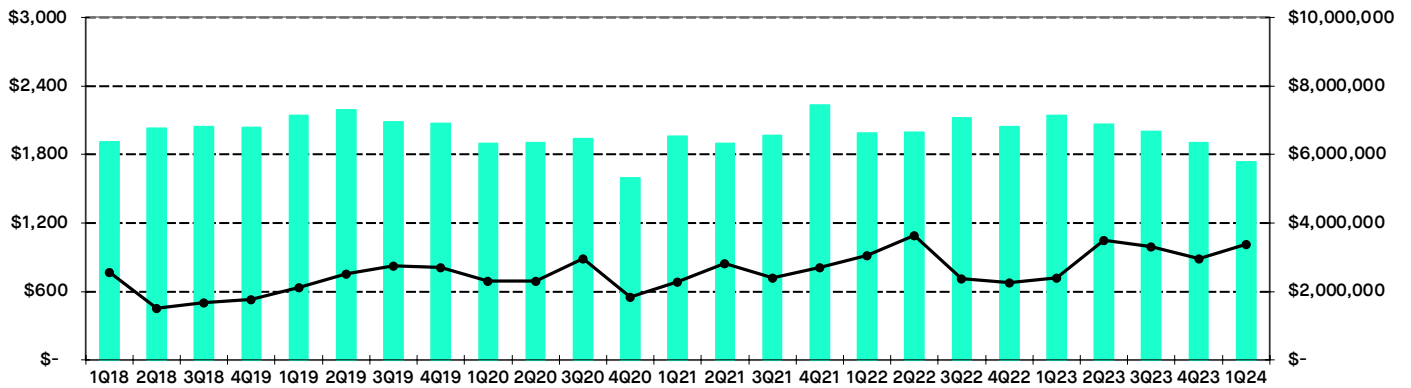
PRICE TRENDS: GRAMERCY/FLATIRON

GRAMERCY FLATIRON

MEDIAN PPSF	GRAMERCY/FLATIRON PPSF		% OF SALES WITHIN GRAMERCY/FLATIRON	
\$1,738	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$2,462	2 Bedrooms	25%	2 Bedrooms
	\$1,317	3+ Bedrooms	75%	3+ Bedrooms

GRAMERCY/FLATIRON
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

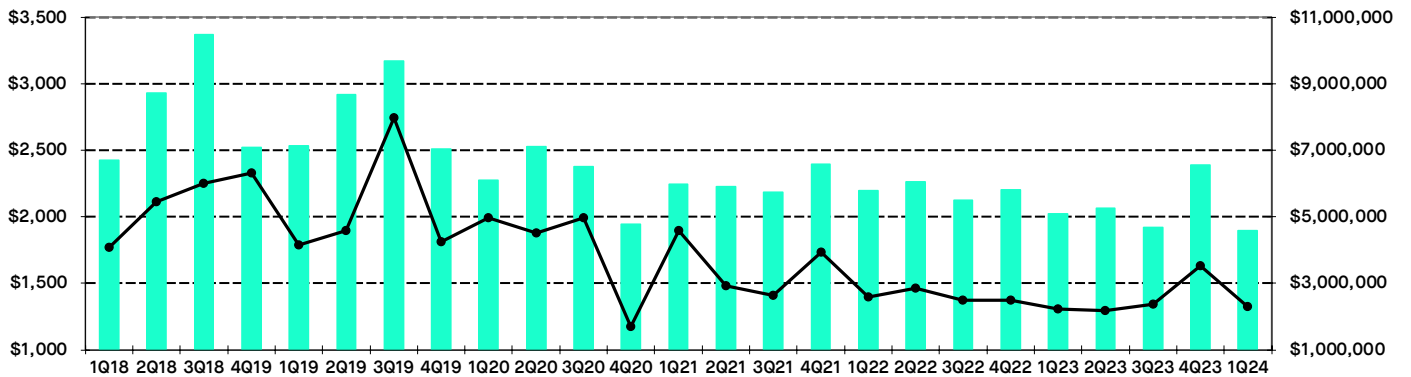
PRICE TRENDS: GREENWICH VILLAGE

GREENWICH VILLAGE

MEDIAN PPSF	GREENWICH VILLAGE PPSF	% OF SALES WITHIN GREENWICH VILLAGE	
\$1,894	N/A	0%	Studios
	\$1,894	33%	1 Bedrooms
	\$1,848	33%	2 Bedrooms
	\$3,007	33%	3+ Bedrooms

GREENWICH VILLAGE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

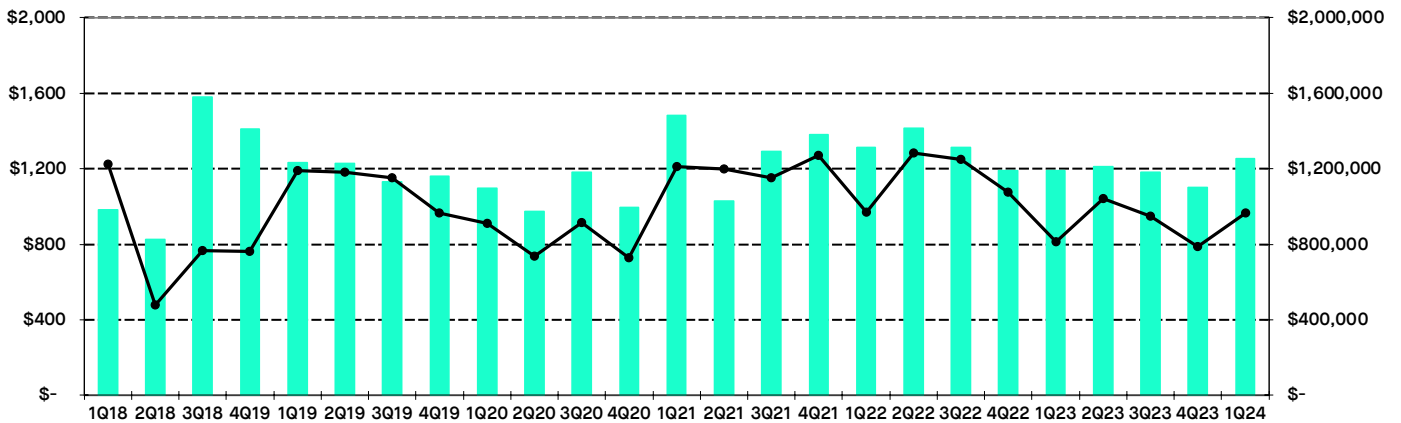
PRICE TRENDS: HARLEM

HARLEM

MEDIAN PPSF	HARLEM PPSF	% OF SALES WITHIN HARLEM
\$1,254	\$1,398 Studios	5% Studios
	\$1,069 1 Bedrooms	48% 1 Bedrooms
	\$1,260 2 Bedrooms	33% 2 Bedrooms
	\$1,560 3+ Bedrooms	14% 3+ Bedrooms

HARLEM
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

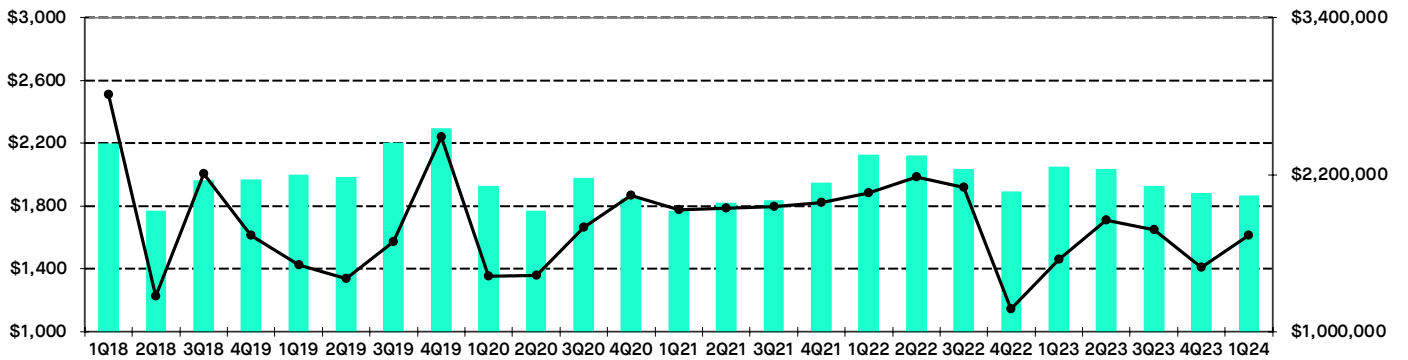
PRICE TRENDS: LOWER EAST SIDE

LOWER EAST SIDE

MEDIAN PPSF	LOWER EAST SIDE PPSF	% OF SALES WITHIN LOWER EAST SIDE
\$1,863	\$1,507 Studios	13% Studios
	\$1,832 1 Bedrooms	30% 1 Bedrooms
	\$1,916 2 Bedrooms	35% 2 Bedrooms
	\$1,871 3+ Bedrooms	22% 3+ Bedrooms

LOWER EAST SIDE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

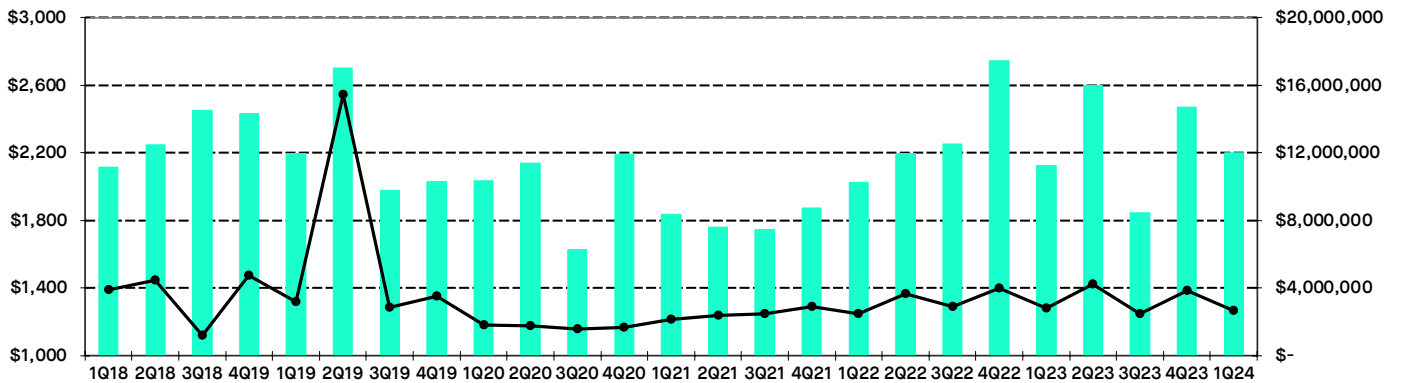
PRICE TRENDS: MIDTOWN EAST

MIDTOWN EAST EAST

MEDIAN PPSF	MIDTOWN EAST PPSF	% OF SALES WITHIN MIDTOWN EAST
\$2,198	N/A Studios	0% Studios
	\$1,689 1 Bedrooms	57% 1 Bedrooms
	\$2,228 2 Bedrooms	29% 2 Bedrooms
	\$2,422 3+ Bedrooms	14% 3+ Bedrooms

MIDTOWN EAST
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

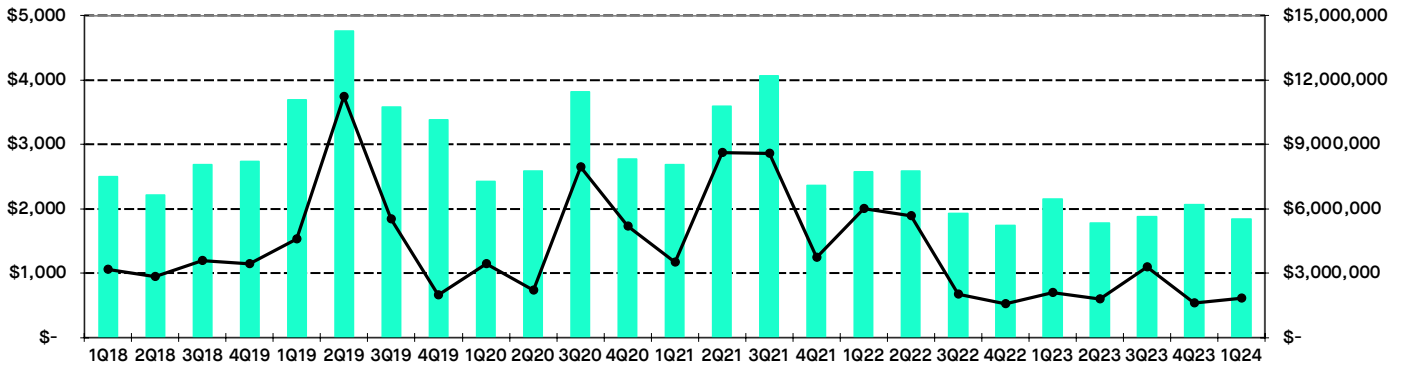
PRICE TRENDS: MIDTOWN WEST

MIDTOWN WEST WEST

MEDIAN PPSF	MIDTOWN WEST PPSF	% OF SALES WITHIN MIDTOWN WEST
\$1,843	\$1,404	6% Studios
	\$2,048	35% 1 Bedrooms
	\$1,928	35% 2 Bedrooms
	\$1,660	24% 3+ Bedrooms

MIDTOWN WEST
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

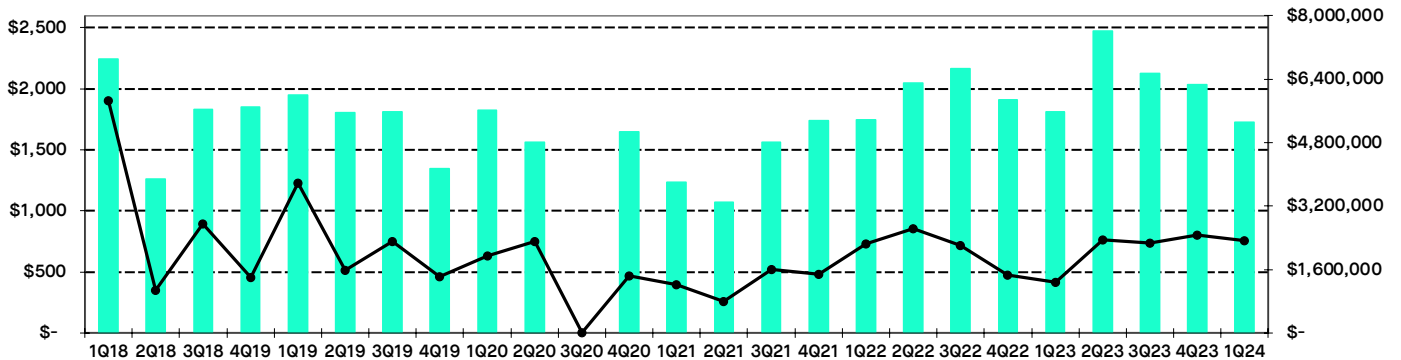
PRICE TRENDS: MURRAY HILL / KIPS BAY / NOMAD

MURRAY HILL

MEDIAN PPSF	MURRAY HILL / KIPS BAY / NOMAD PPSF	% OF SALES WITHIN MURRAY HILL / KIPS BAY / NOMAD	
\$1,729	\$1,840	3%	Studios
	\$1,918	47%	1 Bedrooms
	\$1,618	43%	2 Bedrooms
	\$1,117	7%	3+ Bedrooms

MURRAY HILL / KIPS BAY / NOMAD
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

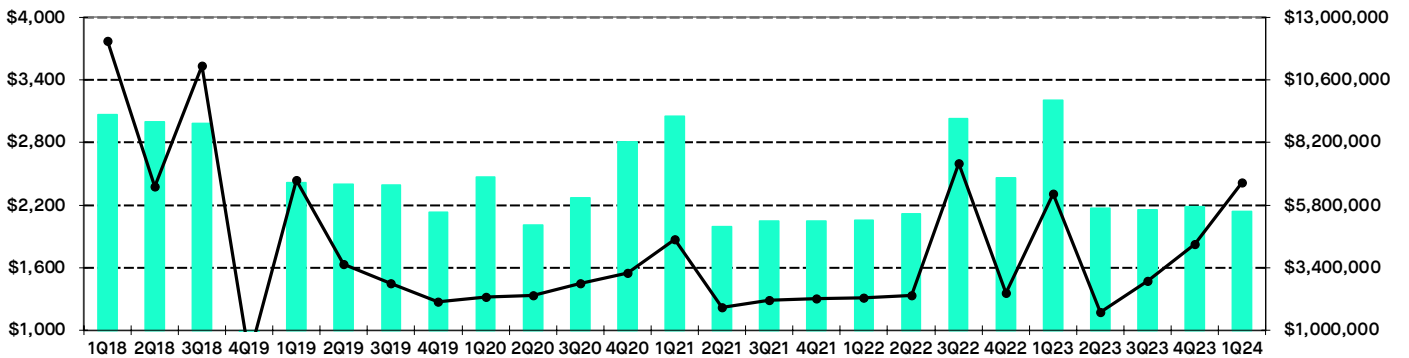
PRICE TRENDS: SOHO/NOHO

SOHO/NOHO

MEDIAN PPSF	SOHO/NOHO PPSF	% OF SALES WITHIN SOHO/NOHO
\$2,141	N/A Studios	0% Studios
	N/A 1 Bedrooms	0% 1 Bedrooms
	N/A 2 Bedrooms	0% 2 Bedrooms
	\$2,141 3+ Bedrooms	100% 3+ Bedrooms

SOHO/NOHO
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

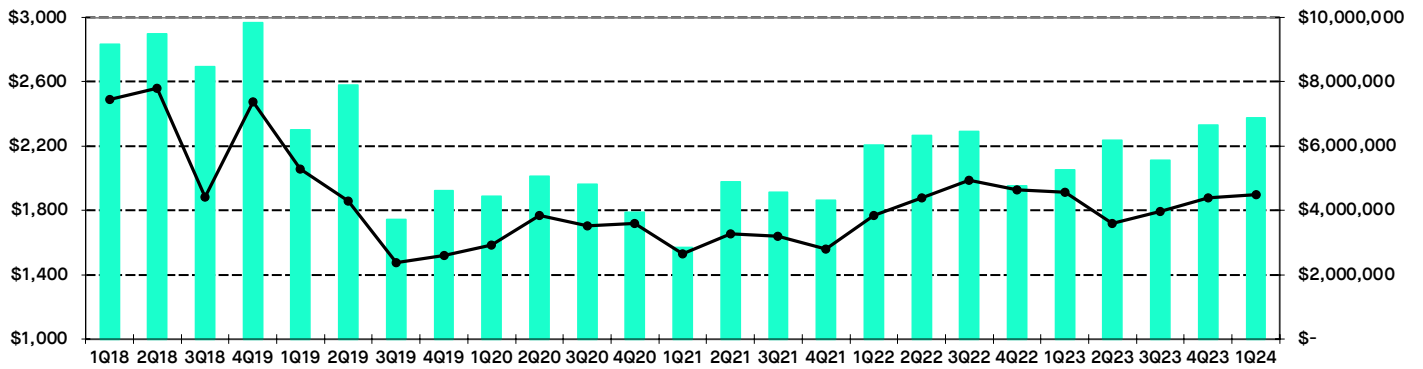
PRICE TRENDS: TRIBECA

TRIBECA

MEDIAN PPSF		TRIBECA PPSF		% OF SALES WITHIN TRIBECA
\$2,378		N/A	Studios	0%
		N/A	1 Bedrooms	0%
		\$1,691	2 Bedrooms	14%
		\$2,447	3+ Bedrooms	86%

TRIBECA
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

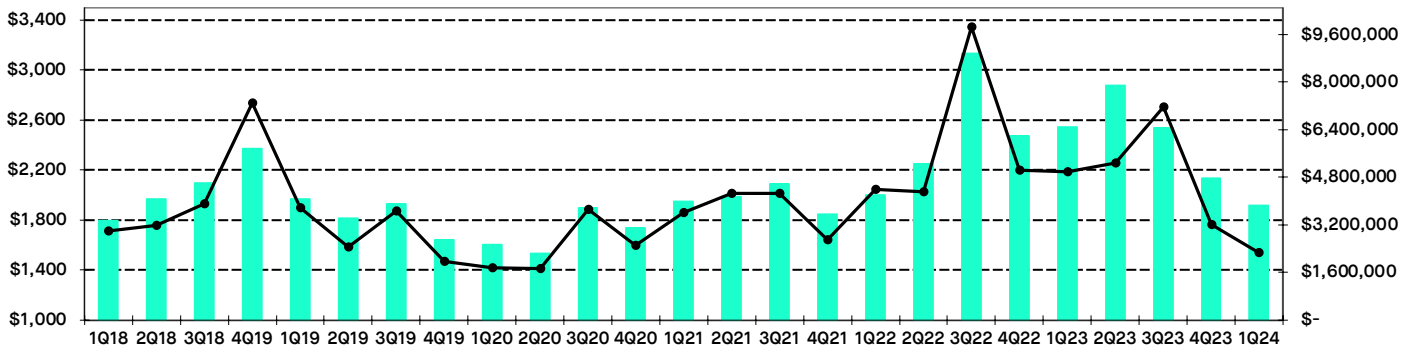
PRICE TRENDS: UPPER EAST SIDE

UPPER EAST SIDE

MEDIAN PPSF	UPPER EAST SIDE PPSF	% OF SALES WITHIN UPPER EAST SIDE
\$1,918	\$1,878 Studios	6% Studios
	\$1,746 1 Bedrooms	17% 1 Bedrooms
	\$1,815 2 Bedrooms	39% 2 Bedrooms
	\$2,041 3+ Bedrooms	39% 3+ Bedrooms

UPPER EAST SIDE
SQUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

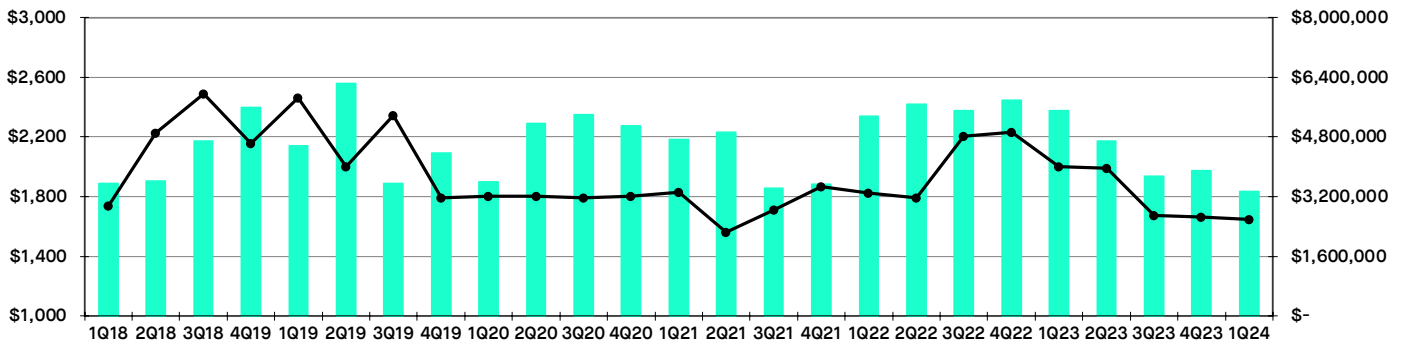
PRICE TRENDS: UPPER WEST SIDE

UPPER WEST SIDE

MEDIAN PPSF	UPPER WEST SIDE PPSF	% OF SALES WITHIN UPPER WEST SIDE
\$1,836	\$1,080 Studios	11% Studios
	\$1,622 1 Bedrooms	24% 1 Bedrooms
	\$1,915 2 Bedrooms	17% 2 Bedrooms
	\$2,067 3+ Bedrooms	48% 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.

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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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