

M.N.S
REAL ESTATE
NYC

MANHATTAN NEW DEVELOPMENT MARKET REPORT



CONTENTS

- INTRODUCTION 4
- MARKET SNAPSHOT..... 5
- NEIGHBORHOOD PRICE TRENDS 9
 - BATTERY PARK CITY10
 - CHELSEA 11
 - EAST VILLAGE..... 12
 - FINANCIAL DISTRICT..... 13
 - GRAMERCY/FLATIRON 14
 - GREENWICH VILLAGE..... 15
 - HARLEM..... 16
 - LOWER EAST SIDE..... 17
 - MIDTOWN EAST..... 18
 - MIDTOWN WEST..... 19
 - MURRAY HILL..... 20
 - SOHO/NOHO..... 21
 - TRIBECA..... 22
 - UPPER EAST SIDE..... 23
 - UPPER WEST SIDE..... 24
- THE REPORT EXPLAINED..... 25

INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER OF 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 second quarter of 2024 (04/01/24 – 06/30/24). All data summarized is on a median basis.

MARKET SNAPSHOT

MANHATTAN

↓5.9%

YEAR OVER YEAR
MEDIAN PPSF

↑2.5%

QUARTER OVER QUARTER
MEDIAN PPSF

↑4.5%

YEAR OVER YEAR
MEDIAN SALES PRICE

↓0.2%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↑30.4% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: UPPER WEST SIDE

21.39% of Manhattan New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑41.6% to \$1,318,924,643 from \$931,247,210 in 1Q24

LARGEST QUARTERLY UP-SWING: GREENWICH VILLAGE / WEST VILLAGE

PPSF \$2,886/SF from \$1,894/SF

Sales Price \$3,851,800 from \$2,295,000

LARGEST QUARTERLY DOWN-SWING: HARLEM

PPSF \$976 from \$1,254

Sales Price \$784,053 from \$965,000

HIGHEST NEW DEVELOPMENT SALE PPSF

220 CENTRAL PARK SOUTH 43B \$10,845 PPSF

HIGHEST NEW DEVELOPMENT SALE

217 WEST 57TH STREET 107 \$117,390,500

MARKET SNAPSHOT

MANHATTAN

MARKET SUMMARY

Quarter-over-quarter, the total number of sponsor sales in Manhattan increased by 30.43% from 276 sales during 1Q24 to 360 sales this past quarter. In that same span, total sales volume increased by 41.63%, from \$931,247,210 to \$1,318,924,643. Quarter-over-quarter, the median price per square foot increased by 2.52%, from \$1,902 to \$1,950, while the median sales price decreased by 0.16%, from \$2,407,500 to \$2,403,750. Year-over-year, median price per square foot is down 5.93%, from \$2,073 in 2Q23, which corresponded to a 4.51% median sales price increase from \$2,300,000.

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 77 closings (21.28%) out of the total 360 closings that occurred in 2Q24.

The highest sales price paid this quarter occurred in Central Park Tower, 217 W 57th St, where the ultra-glamorous duplex penthouse #107 sold for \$117,390,500 (ppsf \$9,349). On a price per square foot basis, the highest sale occurred at 220 Central Park South #43B which sold for \$10,845psf (px of \$33,000,000).

MARKET UP-SWINGS

The largest quarterly upswing occurred in Greenwich Village / West Village where several apartments in The Keller at 150 Barrow closed, increasing the median price per square foot from \$1,894psf to \$2,886psf.

MARKET DOWN-SWINGS

The largest quarterly downswing occurred in Harlem which decreased by 22.20%, from \$1,254psf to \$976psf, driven by a combination of closings in larger 1-br duplex apartments and closings in smaller buildings.

INVENTORY ANALYSIS

Out of the 360 total sponsor units sold this quarter, 3% or 9 were studios, 33% or 117 were one-bedrooms, 37% or 133 were two-bedrooms, and the remaining 28% or 101 units were three-bedroom units or larger.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q24

44%

STUDIO
UPPER WEST SIDE

28%

ONE-BEDROOM
UPPER WEST SIDE

14%

TWO-BEDROOM
CHELSEA /
HUDSON YARDS

27%

THREE-BEDROOMS+
UPPER WEST SIDE

MARKET SNAPSHOT

MANHATTAN

2Q24 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$2,886	MURRAY HILL / KIPS BAY / NOMAD	\$1,968
CHELSEA	\$2,567	HARLEM	\$976	SOHO/NOHO	\$2,092
EAST VILLAGE	\$2,281	LOWER EAST SIDE	\$1,924	TRIBECA	\$2,197
FINANCIAL DISTRICT	\$1,366	MIDTOWN EAST	\$2,259	UPPER EAST SIDE	\$2,078
GRAMERCY/FLATIRON	\$1,526	MIDTOWN WEST	\$2,114	UPPER WEST SIDE	\$1,858

2Q24 MEDIAN SALES PRICE BY NEIGHBORHOOD

BATTERY PARK CITY	N/A	GREENWICH VILLAGE	\$3,851,800	MURRAY HILL / KIPS BAY / NOMAD	\$2,528,752
CHELSEA	\$4,360,000	HARLEM	\$784,053	SOHO/NOHO	\$4,385,000
EAST VILLAGE	\$3,371,775	LOWER EAST SIDE	\$2,322,813	TRIBECA	\$3,469,355
FINANCIAL DISTRICT	\$1,400,000	MIDTOWN EAST	\$3,700,000	UPPER EAST SIDE	\$2,780,000
GRAMERCY/FLATIRON	\$2,975,000	MIDTOWN WEST	\$1,712,500	UPPER WEST SIDE	\$2,250,000

MANHATTAN MARKET SNAPSHOT

MANHATTAN

2Q24 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BATTERY PARK CITY	0.00%	GREENWICH VILLAGE	5.28%	MURRAY HILL / KIPS BAY / NOMAD	8.89%
CHELSEA	11.67%	HARLEM	4.17%	SOHO/NOHO	1.11%
EAST VILLAGE	0.28%	LOWER EAST SIDE	3.33%	TRIBECA	0.83%
FINANCIAL DISTRICT	8.06%	MIDTOWN EAST	5.28%	UPPER EAST SIDE	12.50%
GRAMERCY/FLATIRON	3.33%	MIDTOWN WEST	13.89%	UPPER WEST SIDE	21.39%

NUMBER OF UNITS SOLD IN 2Q24

BATTERY PARK CITY	0	GREENWICH VILLAGE	19	MURRAY HILL / KIPS BAY / NOMAD	32
CHELSEA	42	HARLEM	15	SOHO/NOHO	4
EAST VILLAGE	1	LOWER EAST SIDE	12	TRIBECA	3
FINANCIAL DISTRICT	29	MIDTOWN EAST	19	UPPER EAST SIDE	45
GRAMERCY/FLATIRON	12	MIDTOWN WEST	50	UPPER WEST SIDE	77

PRICE TRENDS: MANHATTAN

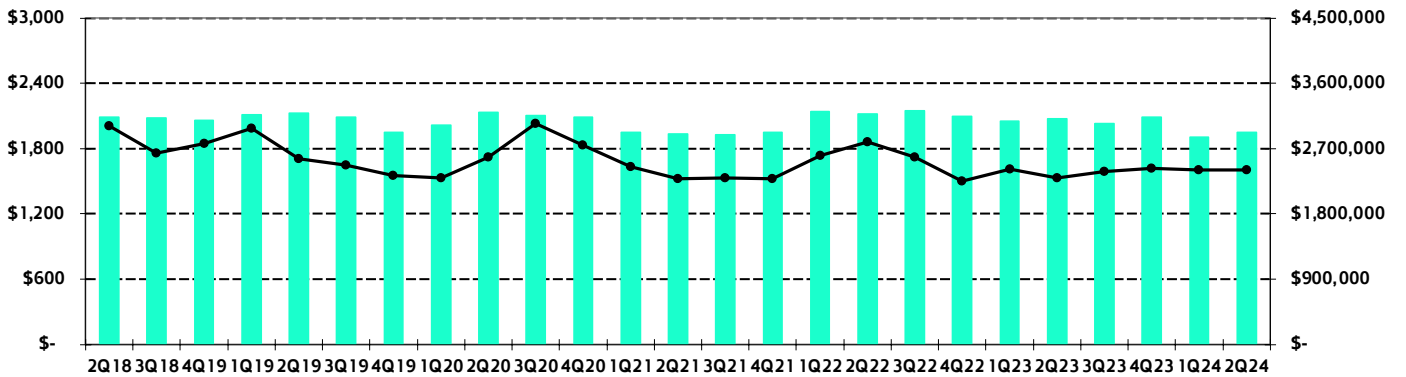
MANHATTAN

2Q24 UNIT MIX OF NEW DEVELOPMENT SALES

	MEDIAN PPSF	MEDIAN SALES PRICE
3% Studios	\$1,950	\$2,403,750
33% 1 Bedrooms		
37% 2 Bedrooms		
28% 3+ Bedrooms		

MANHATTAN QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

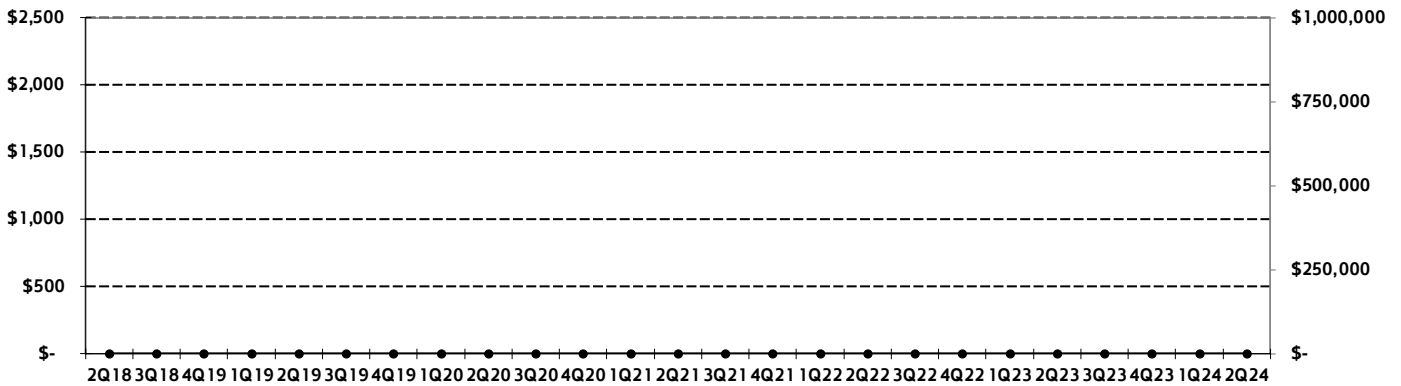
PRICE TRENDS: BATTERY PARK CITY

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

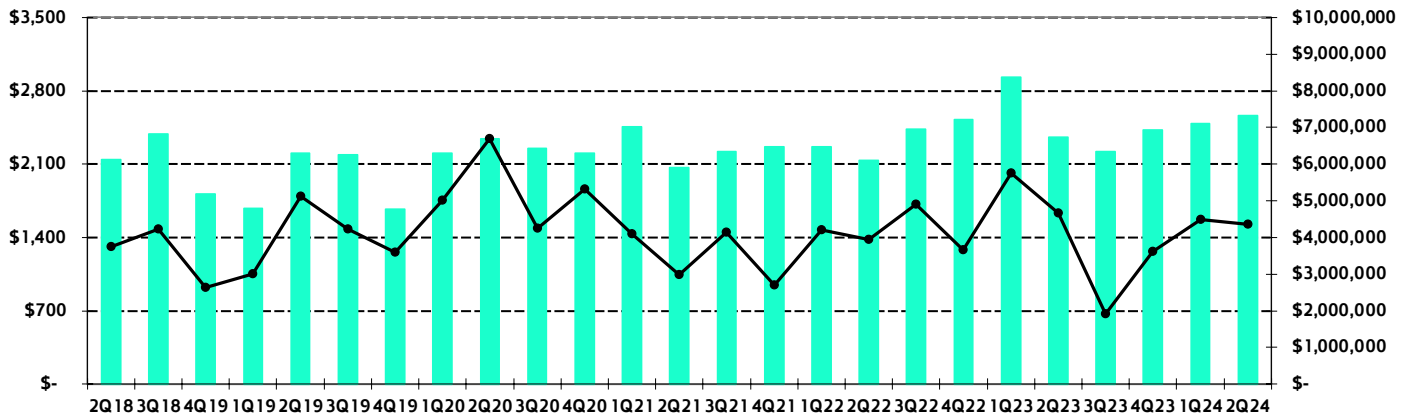
PRICE TRENDS: CHELSEA / HUDSON YARDS

CHELSEA

MEDIAN PPSF	CHELSEA / HUDSON YARDS PPSF		% OF SALES WITHIN CHELSEA / HUDSON YARDS	
\$2,567	N/A	Studios	0%	Studios
	\$2,466	1 Bedrooms	12%	1 Bedrooms
	\$2,584	2 Bedrooms	45%	2 Bedrooms
	\$2,529	3+ Bedrooms	43%	3+ Bedrooms

CHELSEA / HUDSON YARDS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

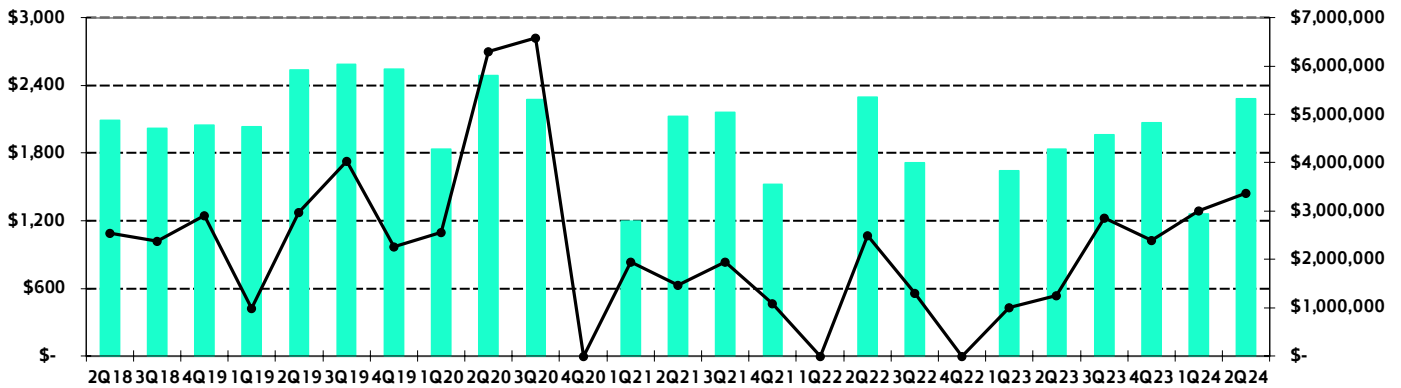
PRICE TRENDS: EAST VILLAGE

EAST VILLAGE

MEDIAN PPSF	EAST VILLAGE PPSF		% OF SALES WITHIN EAST VILLAGE	
\$2,281	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$2,281	2 Bedrooms	100%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms

EAST VILLAGE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

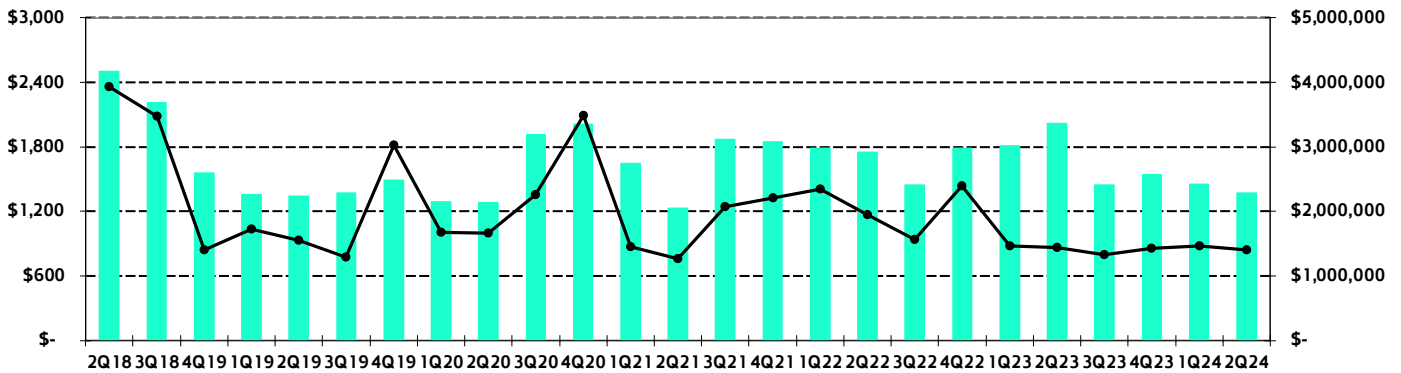
PRICE TRENDS: FINANCIAL DISTRICT

FINANCIAL DISTRICT

MEDIAN PPSF	FINANCIAL DISTRICT PPSF		% OF SALES WITHIN FINANCIAL DISTRICT	
\$1,366	N/A	Studios	0%	Studios
	\$1,647	1 Bedrooms	59%	1 Bedrooms
	\$1,176	2 Bedrooms	34%	2 Bedrooms
	\$2,297	3+ Bedrooms	7%	3+ Bedrooms

FINANCIAL DISTRICT
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

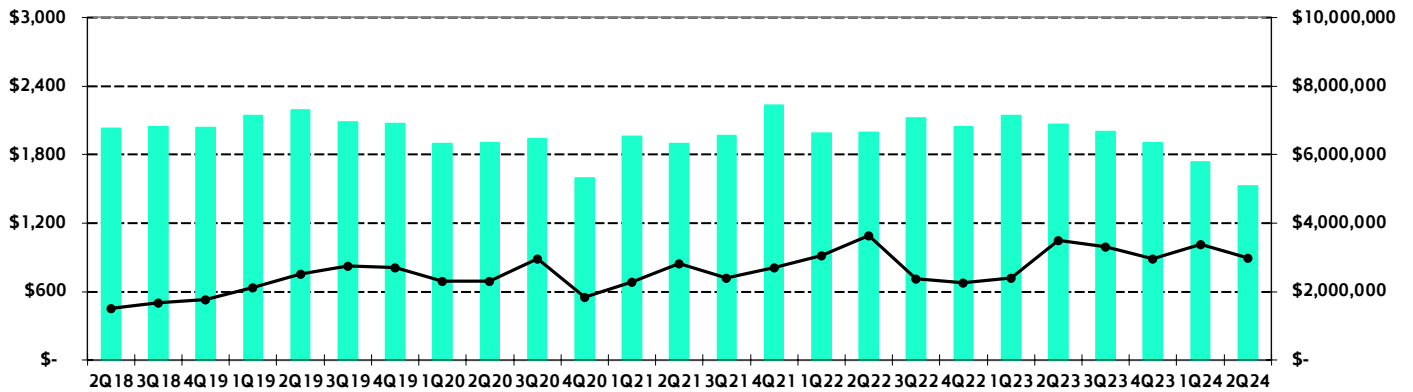
PRICE TRENDS: GRAMERCY/FLATIRON

GRAMERCY FLATIRON

MEDIAN PPSF	GRAMERCY/FLATIRON PPSF		% OF SALES WITHIN GRAMERCY/FLATIRON	
\$1,526	N/A	Studios	0%	Studios
	\$1,730	1 Bedrooms	8%	1 Bedrooms
	\$1,489	2 Bedrooms	75%	2 Bedrooms
	\$1,693	3+ Bedrooms	17%	3+ Bedrooms

GRAMERCY/FLATIRON
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

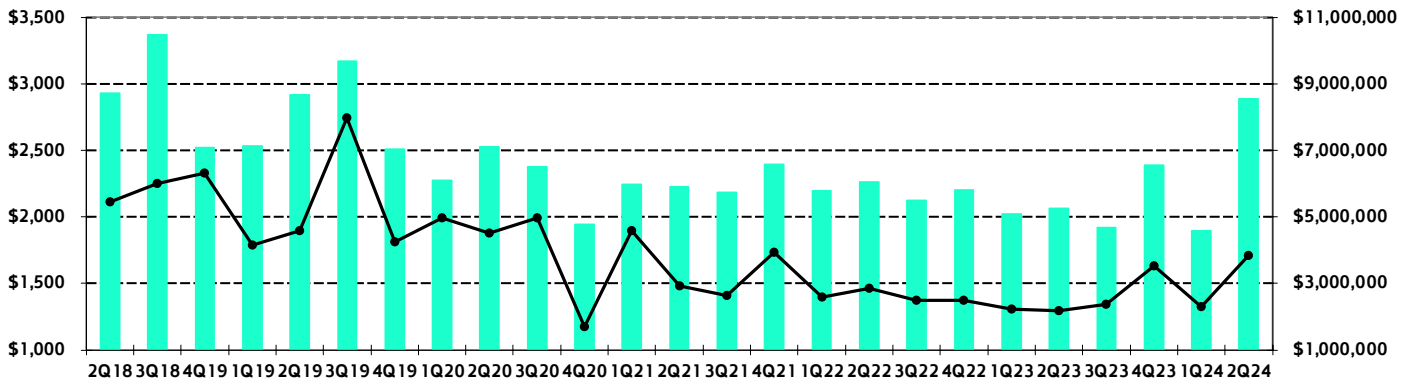
PRICE TRENDS: GREENWICH VILLAGE

GREENWICH VILLAGE

MEDIAN PPSF	GREENWICH VILLAGE PPSF		% OF SALES WITHIN GREENWICH VILLAGE	
\$2,886	N/A	Studios	0%	Studios
	\$2,460	1 Bedrooms	37%	1 Bedrooms
	\$3,138	2 Bedrooms	32%	2 Bedrooms
	\$3,070	3+ Bedrooms	32%	3+ Bedrooms

GREENWICH VILLAGE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

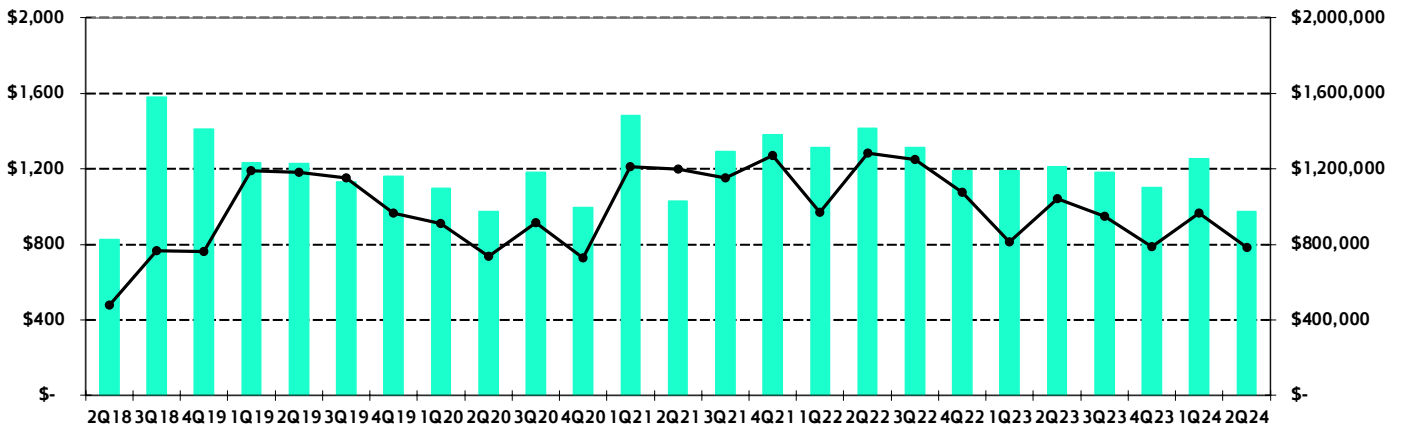
PRICE TRENDS: HARLEM

HARLEM

MEDIAN PPSF	HARLEM PPSF	% OF SALES WITHIN HARLEM
\$976	\$1,003	7% Studios
	\$808	33% 1 Bedrooms
	\$1,000	40% 2 Bedrooms
	\$2,004	20% 3+ Bedrooms

HARLEM
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

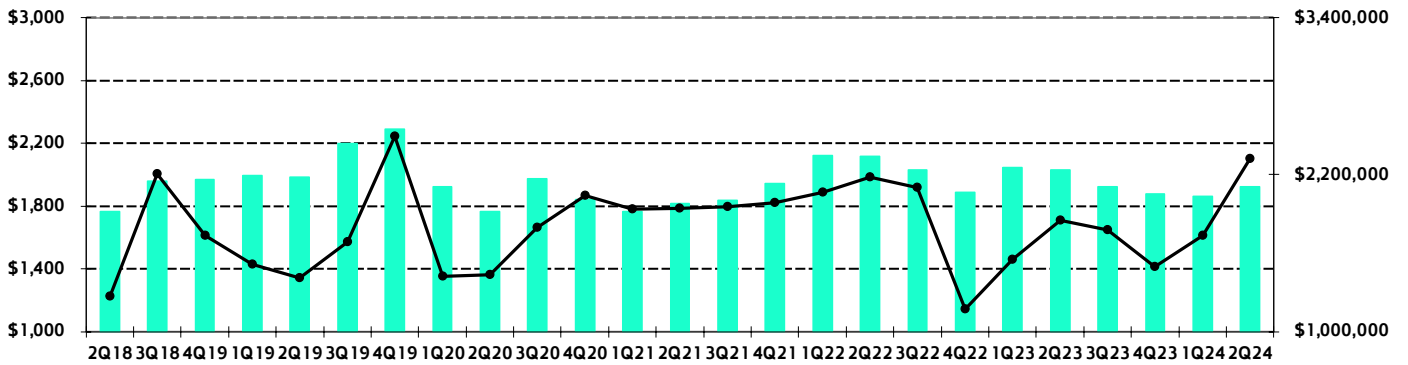
PRICE TRENDS: LOWER EAST SIDE

LOWER EAST SIDE

MEDIAN PPSF	LOWER EAST SIDE PPSF	% OF SALES WITHIN LOWER EAST SIDE
\$1,924	\$1,551 Studios	8% Studios
	N/A 1 Bedrooms	0% 1 Bedrooms
	\$1,990 2 Bedrooms	67% 2 Bedrooms
	\$1,816 3+ Bedrooms	25% 3+ Bedrooms

LOWER EAST SIDE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

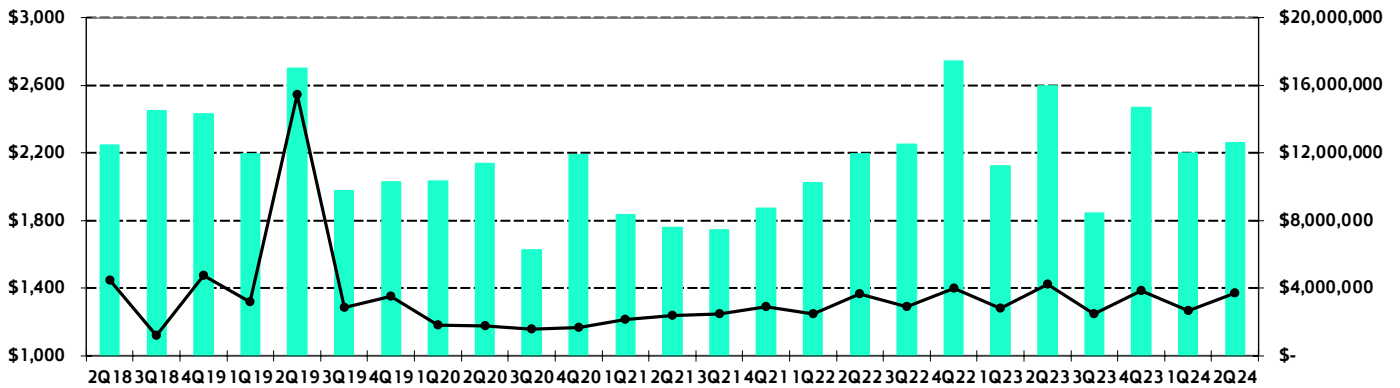
PRICE TRENDS: MIDTOWN EAST

MIDTOWN EAST EAST

MEDIAN PPSF	MIDTOWN EAST PPSF	% OF SALES WITHIN MIDTOWN EAST
\$2,259	N/A	0%
	Studios	Studios
	\$1,669	26%
	1 Bedrooms	1 Bedrooms
	\$2,305	47%
	2 Bedrooms	2 Bedrooms
	\$2,624	26%
	3+ Bedrooms	3+ Bedrooms

MIDTOWN EAST
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

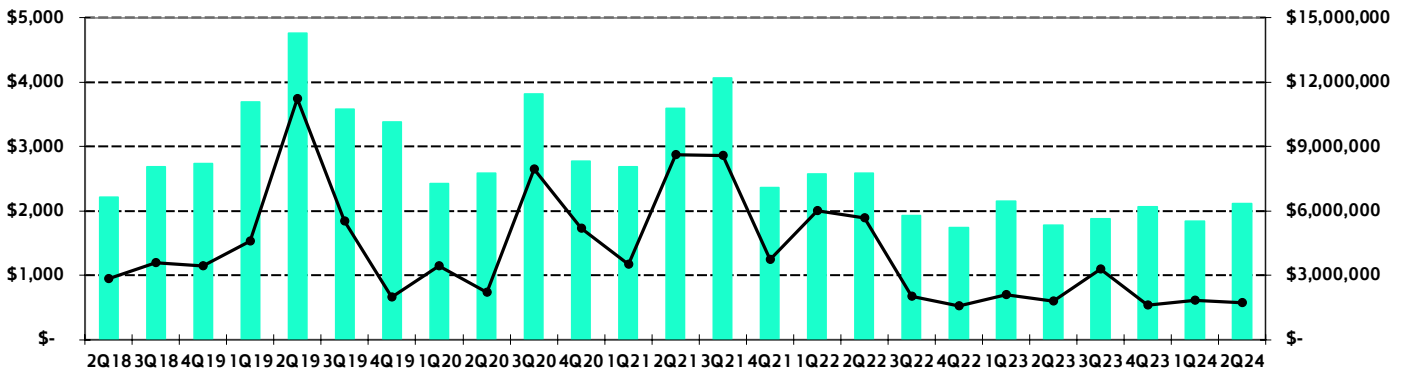
PRICE TRENDS: MIDTOWN WEST

MIDTOWN WEST WEST

MEDIAN PPSF	MIDTOWN WEST PPSF	% OF SALES WITHIN MIDTOWN WEST
\$2,114	\$2,252	2% Studios
	\$1,923	48% 1 Bedrooms
	\$2,270	28% 2 Bedrooms
	\$2,616	22% 3+ Bedrooms

MIDTOWN WEST
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

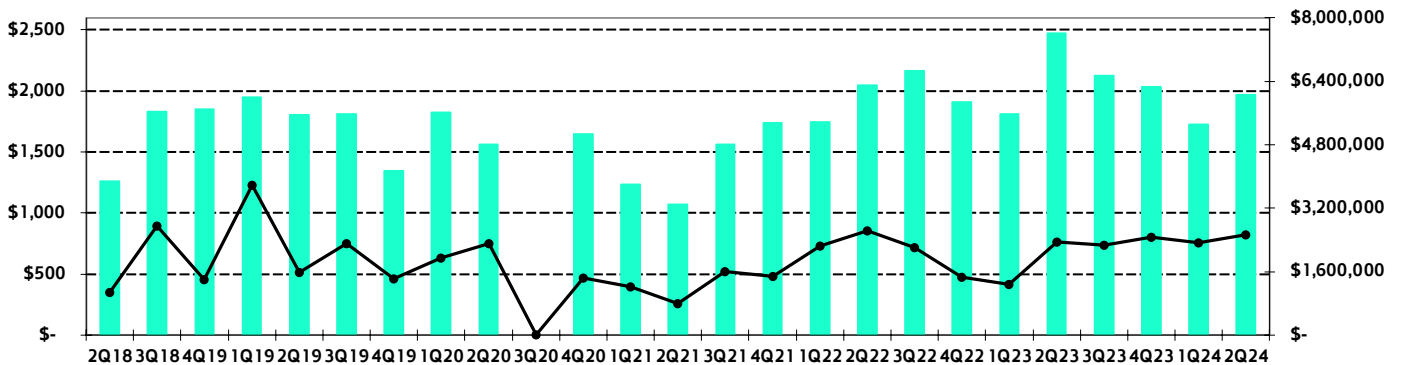
PRICE TRENDS: MURRAY HILL / KIPS BAY / NOMAD

MURRAY HILL

MEDIAN PPSF	MURRAY HILL / KIPS BAY / NOMAD PPSF	% OF SALES WITHIN MURRAY HILL / KIPS BAY / NOMAD	
\$1,968	\$1,968	13%	Studios
	\$2,109	19%	1 Bedrooms
	\$1,843	50%	2 Bedrooms
	\$1,753	19%	3+ Bedrooms

MURRAY HILL / KIPS BAY / NOMAD
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

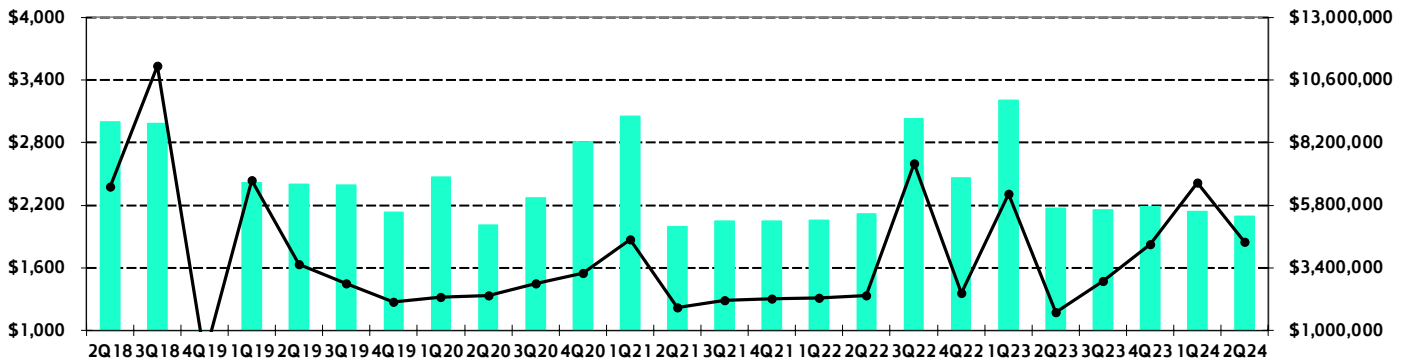
PRICE TRENDS: SOHO/NOHO

SOHO/NOHO

MEDIAN PPSF	SOHO/NOHO PPSF	% OF SALES WITHIN SOHO/NOHO
\$2,092	N/A Studios	0% Studios
	N/A 1 Bedrooms	0% 1 Bedrooms
	\$1,923 2 Bedrooms	50% 2 Bedrooms
	\$2,445 3+ Bedrooms	50% 3+ Bedrooms

SOHO/NOHO
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

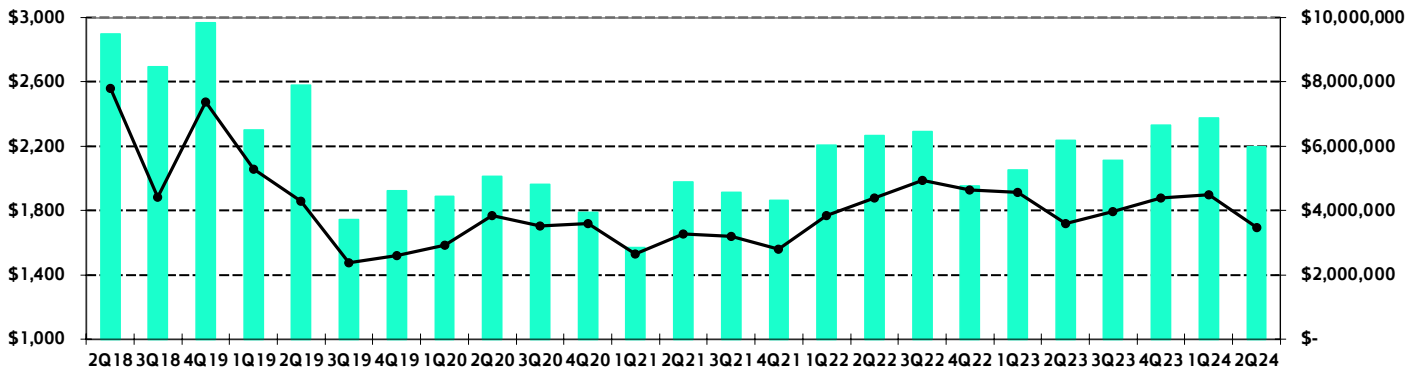
PRICE TRENDS: TRIBECA

TRIBECA

MEDIAN PPSF	TRIBECA PPSF	% OF SALES WITHIN TRIBECA
\$2,197	\$2,197 Studios	33% Studios
	N/A 1 Bedrooms	0% 1 Bedrooms
	\$2,182 2 Bedrooms	33% 2 Bedrooms
	\$2,565 3+ Bedrooms	33% 3+ Bedrooms

TRIBECA
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

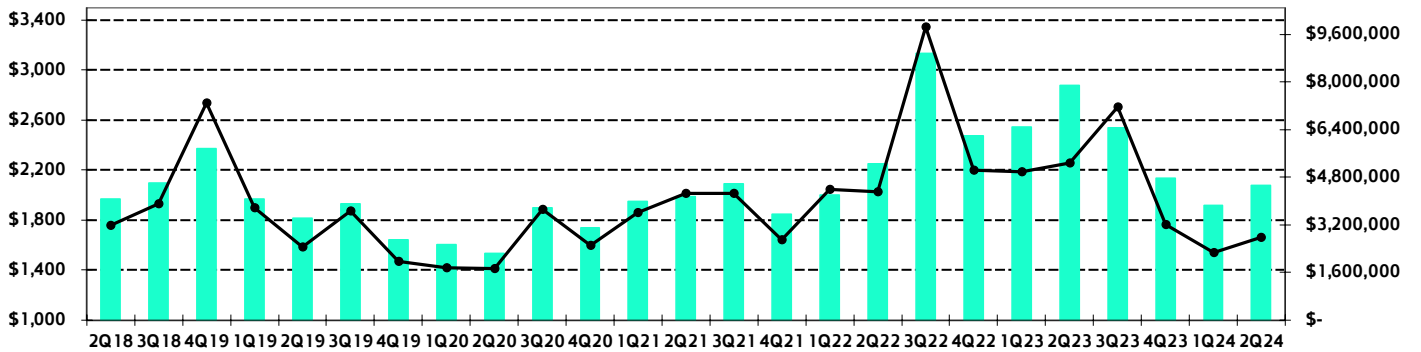
PRICE TRENDS: UPPER EAST SIDE

UPPER EAST SIDE

MEDIAN PPSF	UPPER EAST SIDE PPSF		% OF SALES WITHIN UPPER EAST SIDE	
\$2,078	N/A	Studios	0%	Studios
	\$2,093	1 Bedrooms	31%	1 Bedrooms
	\$2,014	2 Bedrooms	36%	2 Bedrooms
	\$2,008	3+ Bedrooms	33%	3+ Bedrooms

UPPER EAST SIDE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

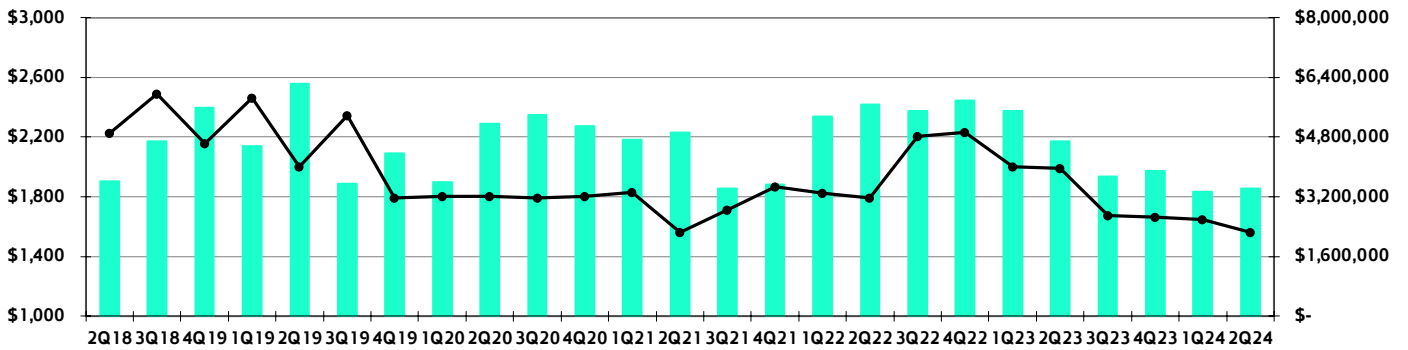
PRICE TRENDS: UPPER WEST SIDE

UPPER WEST SIDE

MEDIAN PPSF	UPPER WEST SIDE PPSF	% OF SALES WITHIN UPPER WEST SIDE
\$1,858	\$1,780 Studios	1% Studios
	\$1,633 1 Bedrooms	43% 1 Bedrooms
	\$1,742 2 Bedrooms	21% 2 Bedrooms
	\$2,114 3+ Bedrooms	35% 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

WILLIAMSBURG
40 N 6th St
Brooklyn, NY 11249

MNS.COM 718-222-0211