

A photograph of a Manhattan skyline. On the left, a classic multi-story building with a green roof is partially obscured by tree branches. In the center, the top of the Empire State Building is visible. To the right, a tall, modern skyscraper with a blue glass facade is under construction, featuring a prominent orange crane extending to the top. The sky is a pale, clear blue.

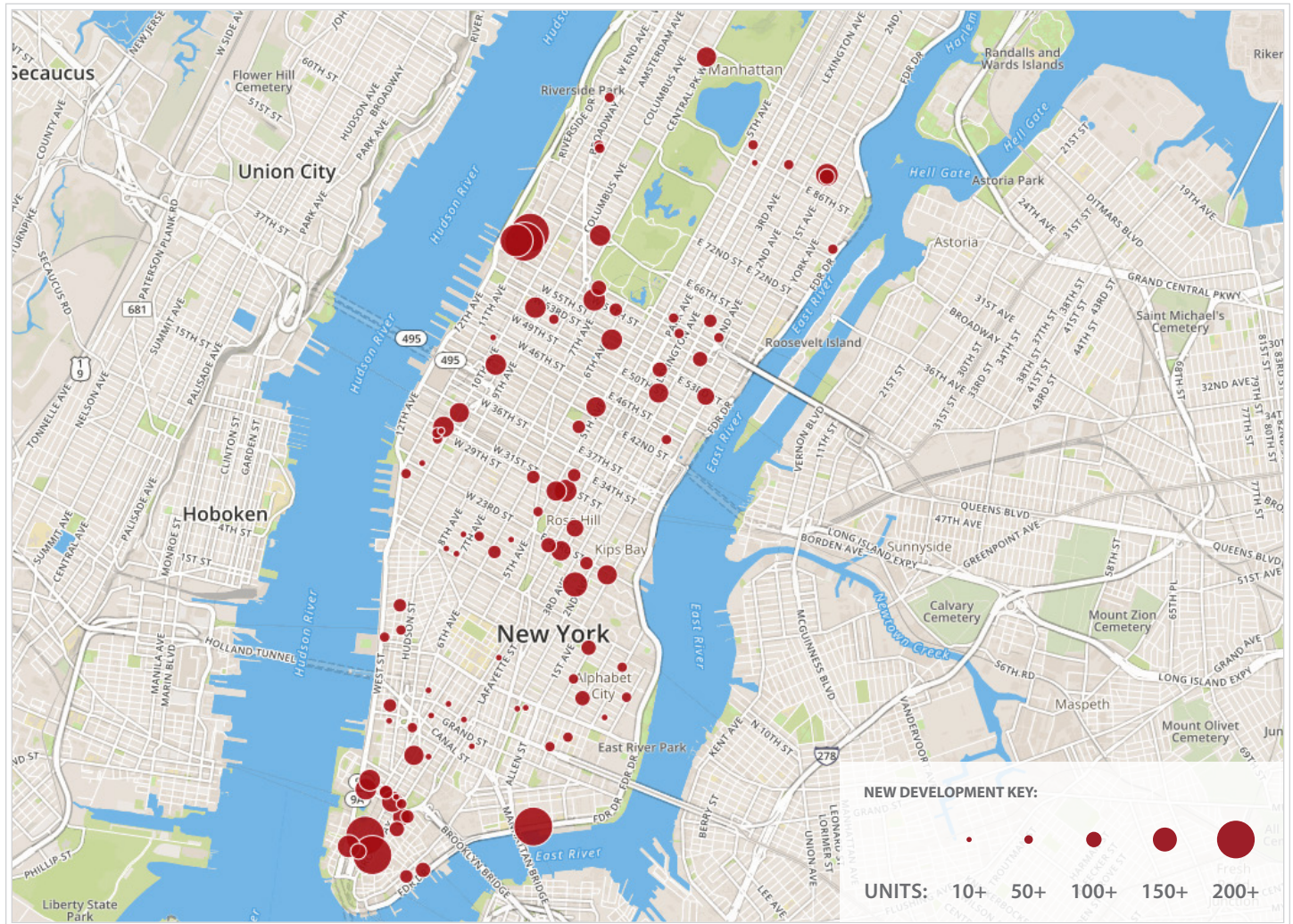
JUNE 2016

# CITYREALTY

## Manhattan New Development Report

# New Buildings by Neighborhood

Condominium development has largely centered on Midtown over the past several years, but there will be a wave of new construction and conversions in the Financial District in the near future, with large buildings such as 50 West Street, One Seaport and 125 Greenwich Street contributing to the roughly 1,250 new apartments slated for the neighborhood.



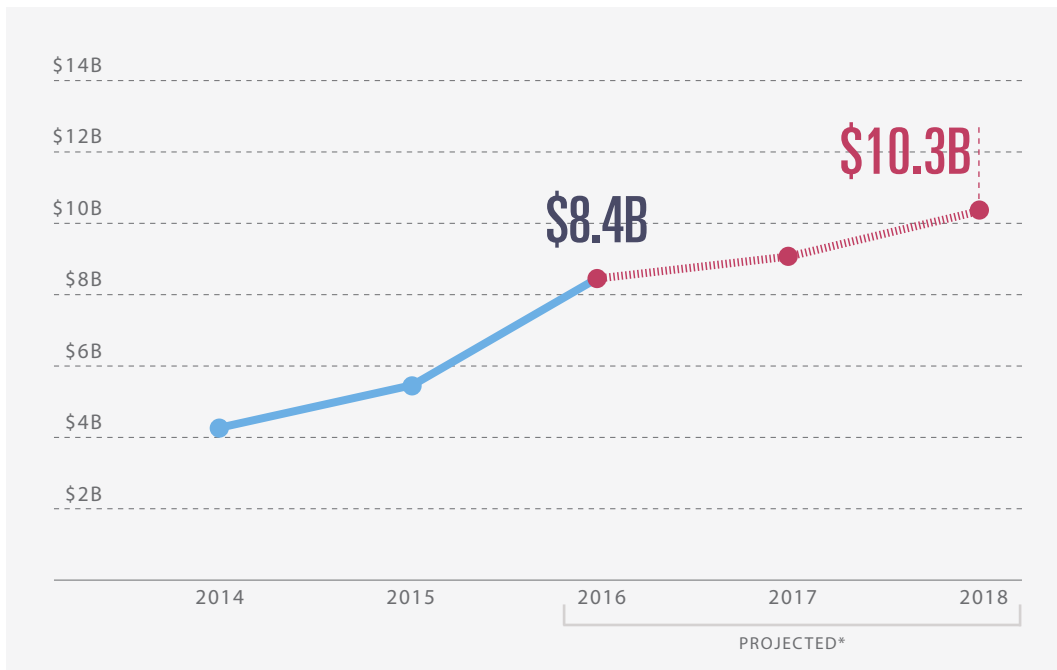
## Unit Count

NEIGHBORHOOD	# OF UNITS	NEIGHBORHOOD	# OF UNITS
Financial District	1,251	Broadway Corridor	264
Midtown West	1,229	Murray Hill	249
Lower East Side	912	East Village	207
Riverside Dr./West End Ave.	881	Chelsea	201
Flatiron/Union Square	499	SOHO	165
Gramercy Park	494	Central Park West	160
Tribeca	493	West Village	125
Midtown East	345	Beekman/Sutton Place	113
Yorkville	282	Carnegie Hill	105

# Summary

Condominium development is a multi-billion dollar business in Manhattan, and new apartment sales are poised to reach a level not seen since last decade's boom cycle by 2018. While fewer developers in 2016 are signing on to build sky-grazing towers with penthouses that cost \$100 million or more, condominium prices are still on an upward trajectory, with anticipated sales totaling roughly \$30 billion through 2019. In total, 92 condominium projects with roughly 8,000 new apartments are under construction or proposed.

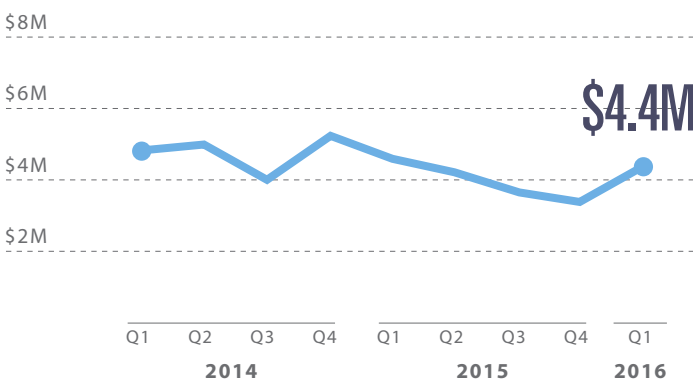
## Total New Development Sales (in Billions)



New development sales totaled \$5.4 billion last year, up significantly from the \$4.1 billion in sales recorded in 2014. Aggregate sales totals are expected to continue to increase over the next few years, reaching \$8.4 billion this year and more than \$10 billion by 2018.

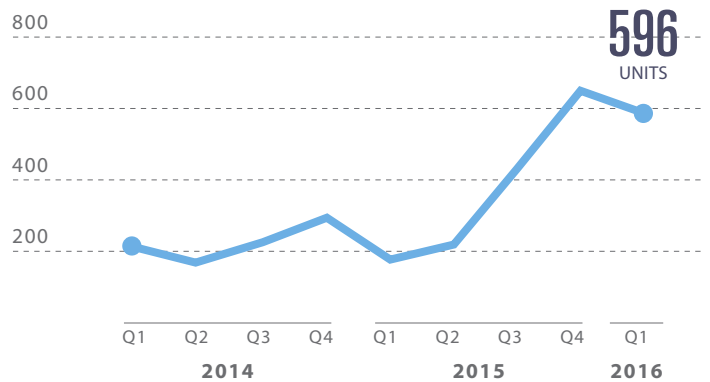
KEY: TOTAL PRICE — PROJECTED PRICE - - - - -

## Avg. New Development Sales Price (in Millions)



Average new condo prices remain high despite dipping slightly in 2015, following a high of \$5.5 million in the fourth quarter of 2014. In the first quarter of this year, prices averaged \$4.4 million, up sharply from \$3.3 million the prior quarter.

## Total New Development Unit Sales



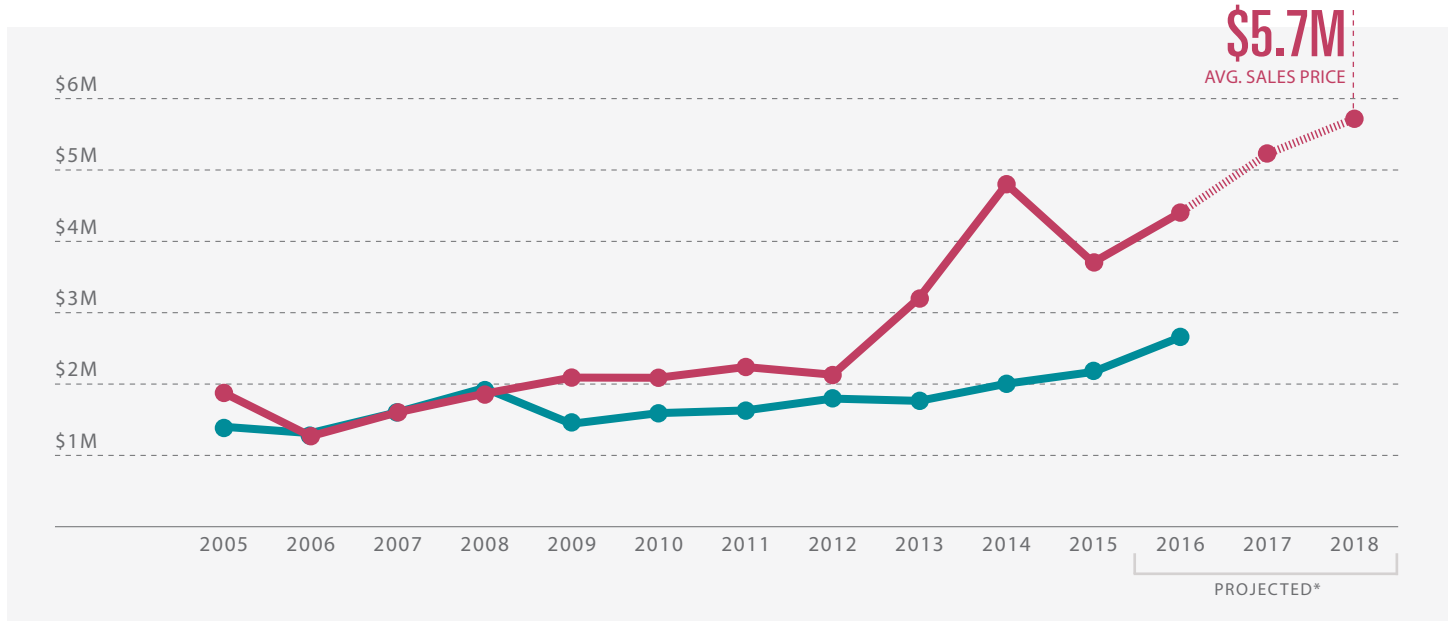
New development unit sales have been increasing over the last few years, reaching a high of 649 in the fourth quarter of 2015. In the first quarter of 2016, there were 596 new apartment sales recorded.

\* Indicates pricing estimates for new developments covered in report. Does not include estimates for new developments for which offering plan or listing data is not available.

# New Development Market Overview

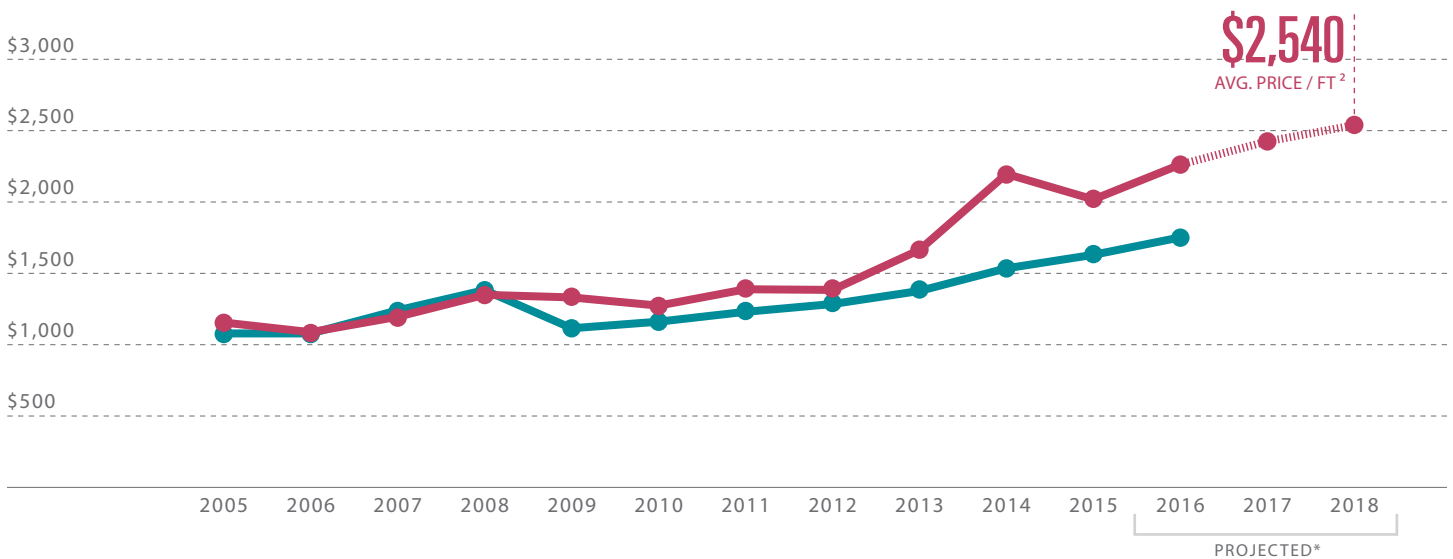
The average sales price of new developments has been markedly above the average price of all other Manhattan condos since 2013. In 2014, the average price of new units was at an all-time high of \$4.8 million before dipping to \$3.7 million in 2015. The average price is expected to reach \$4.4 million this year and continue to increase in subsequent years. The average price/ft<sup>2</sup> will increase to an estimated \$2,280 in 2016 and reach \$2,540 in 2018.

Average Sales Price – New Development vs All Condos (in Millions)



KEY: NEW DEVELOPMENTS (Red line) ALL NON-NEW DEVELOPMENT MANHATTAN CONDOS (Teal line)

Average Price/ft<sup>2</sup>

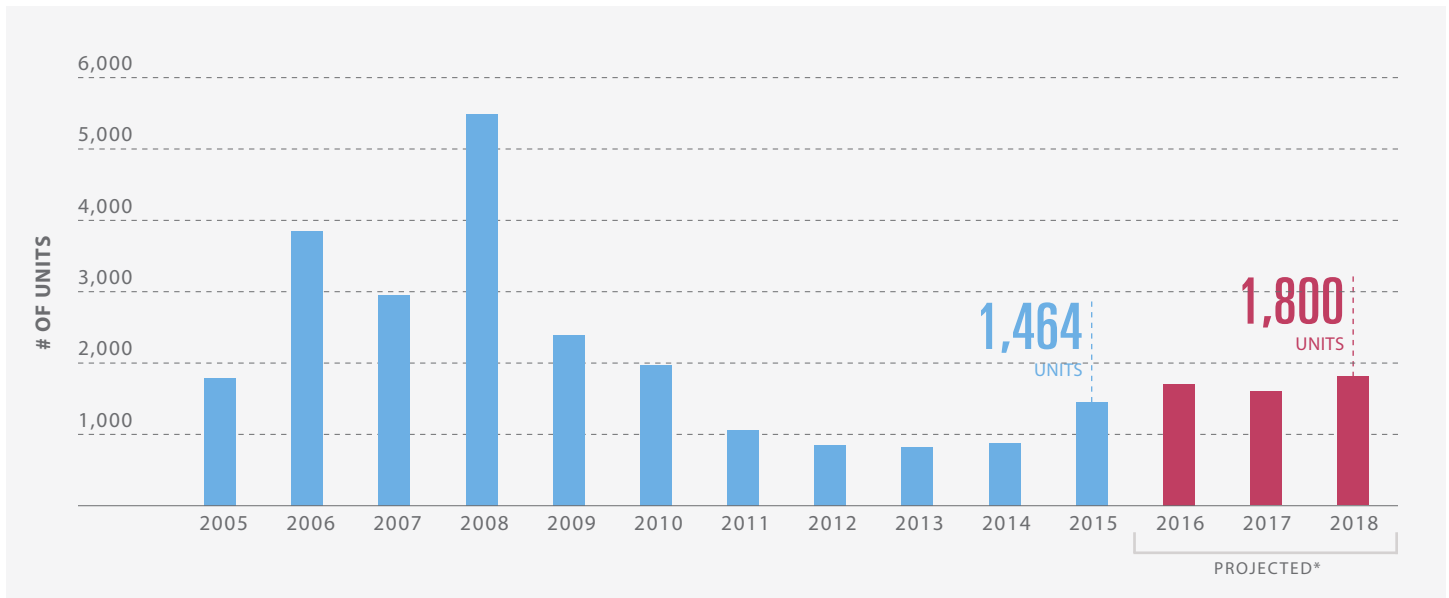


KEY: NEW DEVELOPMENTS (Red line) ALL NON-NEW DEVELOPMENT MANHATTAN CONDOS (Teal line)

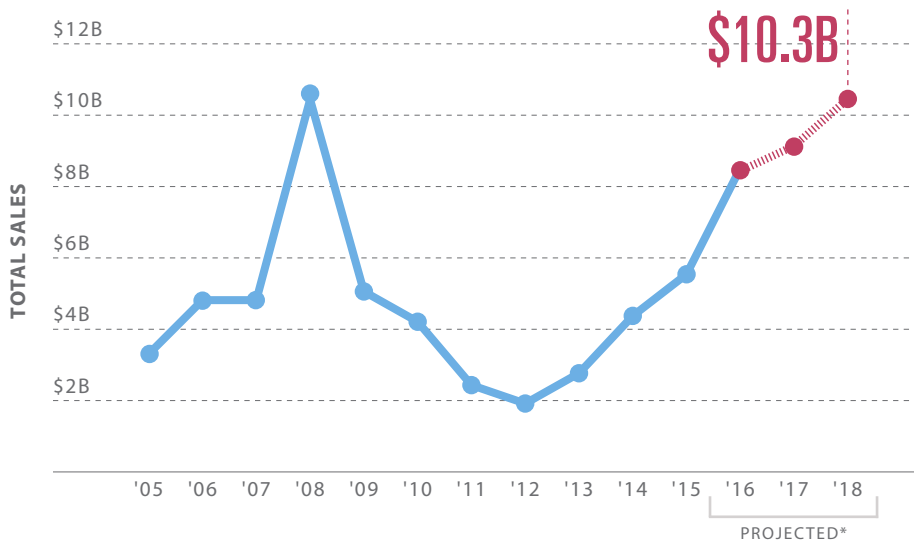
# New Development Market Overview, cont.

While prices have shot up in recent years, the number of new development units sold in each year has remained relatively flat. This reflects a change in development style over the past 8 years. Instead of focusing on quantity of apartments, developers are creating buildings with fewer apartments, but at higher price-points. The aggregate value of new development sales will reach an estimated \$8.4 billion in 2016, \$9 billion in 2017 and \$10.3 billion in 2018. These estimated values do not take into consideration projects that may be planned but have not yet been filed with the attorney general or for which pricing information has not been made public.

## New Development Unit Sales



## New Development Aggregate Sales (in Billions)



## Manhattan Unit Sales

YEAR	ALL CONDOS	NEW DEV CONDOS (% OF ALL)
2015	5,643	1,464 (26%)
2014	5,269	889 (17%)
2013	5,852	840 (14%)
2012	5,255	868 (17%)
2011	4,928	1,083 (22%)
2010	5,380	1,993 (37%)
2009	4,629	2,401 (52%)
2008	7,987	5,479 (69%)
2007	8,523	2,977 (35%)
2006	7,202	3,858 (54%)
2005	5,700	1,796 (32%)

\* Indicates estimated closings over time and includes data for in-contract units. Does not include estimates for new developments for which offering plan or listing data is not available.

# Development Visualized Through 2020

## Midtown



- 1 252 East 57th Street
- 2 118 East 59th Street
- 3 138 East 50th Street
- 4 100 East 53rd Street
- 5 520 Park Avenue
- 6 432 Park Avenue

- 7 45 East 22nd Street
- 8 520 Fifth Avenue
- 9 53W53
- 10 111 West 57th Street
- 11 Central Park Tower
- 12 220 Central Park South

- 13 Manhattan View at Mima
- 14 15 Hudson Yards
- 15 35 Hudson Yards
- 16 The Inkwell
- 17 The Sorting House

# Development Visualized Through 2020, cont.

## Downtown - From The Battery



- |                  |                         |                         |
|------------------|-------------------------|-------------------------|
| 1 50 West Street | 7 1 Wall Street         | 13 80 South Street      |
| 2 42 Trinity     | 8 45 Broad Street       | 14 1 Seaport            |
| 3 125 Greenwich  | 9 10 Beekman Residences | 15 100 Avenue A         |
| 4 45 Park Place  | 10 42 Crosby Street     | 16 Bloom 62             |
| 5 30 Park Place  | 11 215 Chrystie Street  | 17 50 Clinton Street    |
| 6 56 Leonard     | 12 204 Forsyth          | 18 One Manhattan Square |

# Development Visualized Through 2020, cont.

## Downtown - From The Lower East Side



- |                        |                                  |                       |
|------------------------|----------------------------------|-----------------------|
| 1 One Manhattan Square | 5 125 Greenwich                  | 9 30 Park Place       |
| 2 80 South Street      | 6 75 Nassau Street               | 10 45 Park Place      |
| 3 45 Broad Street      | 7 23 Park Row                    | 11 111 Murray Street  |
| 4 1 Wall Street        | 8 The Woolworth Tower Residences | 12 100 Norfolk Street |



# New Developments by Building Detail

The 72 buildings listed in the first table below are considered new developments for the purposes of this report. Estimated gross building sales and prices are projections based on offering plan data, in-contract units and apartments currently listed for sale. The 72 buildings contain a total of 5,099 units. The second table on Pages 10 and 11 list the 35 new-development buildings where closings have already begun and are in progress, while the third table on Page 11 has details for 20 new buildings that are proposed but for which pricing information is not yet available.

NEW DEVELOPMENT	ESTIMATED AGGREGATE SALES	ESTIMATED PRICE/FT <sup>2</sup>	UNITS*	DEVELOPER	ANTICIPATED SELL-OUT YEARS**
220 Central Park South	\$3.1B	\$7,197	87	Vornado Realty Trust	2017-2019
53 West 53rd Street	\$2.1B	\$3,839	169	Hines, Pontiac Land Group, Goldman Sachs	2018-2020
One Manhattan Square	\$1.9B	\$2,196	815	Extell Development	2019-2021
111 West 57th Street	\$1.5B	\$5,368	60	JDS Development Group, Property Markets Group	2018-2020
520 Park Avenue	\$1.3B	\$5,982	33	Zeckendorf Development, Park Six, Global Holdings	2018-2020
30 Park Place	\$1.2B	\$3,410	157	Silverstein Properties	2016-2018
50 West Street	\$1.1B	\$2,682	191	50 West Development LLC	2016-2018
111 Murray Street	\$1.0B	\$3,115	157	Fisher Brothers, Witkoff, New Valley	2018-2020
One West End	\$1.0B	\$2,112	246	Elad Group, Silverstein Properties	2017-2019
100 East 53rd Street	\$868M	\$4,238	94	RFR, Hines, Vanke	2017-2019
Gramercy Square Condominium	\$813M	\$2,126	223	Chetrit Group, Clipper Equity	2017-2019
252 East 57th Street	\$783M	\$2,959	93	World Wide Group, Rose Associates	2016-2018
443 Greenwich Street	\$724M	\$3,359	53	Metro Loft Developers	2016-2018
45 East 22nd Street	\$717M	\$3,253	83	The Continuum Company	2017-2019
551 West 21st Street	\$527M	\$3,383	44	SR Capital, GTIS Partners	2016-2018
160 Leroy	\$465M	\$3,216	57	Ian Schrager	2017-2019
212 Fifth Avenue	\$443M	\$3,252	48	Thor Equities, Madison Equities	2017-2019
520 West 28th Street	\$435M	\$3,391	39	Related Companies	2017-2019
The Woolworth Tower Residences	\$435M	\$3,619	33	Alchemy Properties	2017-2019
Manhattan View at Mima	\$414M	\$2,738	151	Kuafu Properties	2017-2019
20 East End Avenue	\$398M	\$2,763	43	Corgin Real Estate Group/Florida East Coast Realty	2016-2018
45 Park Place	\$392M	\$3,020	50	Soho Properties	2018-2020
The Shephard	\$380M	\$3,009	39	Naftali Group	2016-2018
90 Morton Street	\$326M	\$3,600	29	Brack Capital Real Estate	2017-2019
Citizen 360	\$310M	\$1,828	84	Anbau Enterprises	2018-2020
180 East 88th Street	\$308M	\$2,773	48	DDG Partners, Global Holdings	2018-2020
172 Madison	\$304M	\$2,426	69	Tessler Development/NMP Group	2016-2018
88 & 90 Lex	\$289M	\$2,073	119	HFZ Capital	2016-2018
One Seaport	\$272M	\$2,140	80	Fortis Property Group	2018-2020
The Sutton	\$271M	\$1,918	113	Toll Brothers	2016-2018
118 East 59th Street	\$264M	\$3,713	29	Euro Properties	2018-2020
389 East 89th Street	\$263M	\$1,535	155	Magnum Real Estate	2016-2018
Soori Highline	\$261M	\$3,294	27	Siras, Oriel Development	2017-2019
12 East 88th Street	\$259M	\$3,090	42	Simon Baron Development	2016-2018
The Bryant	\$253M	\$2,795	57	HFZ Capital	2018-2020
The Beekman Residences	\$237M	\$2,359	68	GFI Development	2016-2018
416 West 52nd Street	\$234M	\$1,645	155	Gaia Real Estate	2016-2018
11 Beach Street	\$229M	\$2,317	27	HFZ Capital	2016-2018
360 Central Park West	\$217M	\$1,689	N/A	Argo Real Estate	2016-2018
Steiner East Village	\$216M	\$2,023	82	Steiner NYC	2017-2019
10 Sullivan Street	\$202M	\$3,007	19	Madison Equities, Properties Markets Group	2016-2018
55 West 17th Street	\$200M	\$2,174	53	Toll Brothers	2017-2019

\* Unit number refers to total apartments in building; pricing data includes in-contract units.

\*\* Anticipated new development closings estimate that a majority of a building's units will close over a three-year period.

## New Developments by Building Detail, Cont.

NEW DEVELOPMENT	ESTIMATED AGGREGATE SALES	ESTIMATED PRICE/FT <sup>2</sup>	UNITS*	DEVELOPER	ANTICIPATED SELL-OUT YEARS**
221 West 77th Street	\$197M	\$2,802	26	Naftali Group	2017-2019
210 West 77th Street	\$192M	\$2,580	25	Naftali Group	2017-2019
Luminaire	\$183M	\$1,743	138	Magnum Real Estate	2016-2018
270 Riverside Drive	\$173M	\$1,449	57	270 Holding LLC	2016-2018
498 West End Avenue	\$160M	\$2,130	37	Samson Management	2016-2018
60 East 86th Street	\$151M	\$3,139	15	Glenwood Management	2016-2018
The Fitzroy	\$146M	\$2,835	14	JDS Development Group, Largo Investments	2017-2019
XOCO 325	\$146M	\$2,759	21	DDG Partners	2016-2018
101 Wall Street	\$124M	\$1,687	52	The Claremont Group	2016-2018
The Noma	\$119M	\$2,132	55	Alchemy Properties	2017-2019
215 Chrystie Street	\$118M	\$3,728	11	Ian Schragar, The Witkoff Group	2016-2018
42 Crosby Street	\$118M	\$3,183	10	Atlas Capital Group	2017-2019
1 Great Jones Alley	\$115M	\$2,920	16	Madison Realty Capital	2017-2019
515 Highline	\$108M	\$2,796	12	Bauhouse Group	2017-2019
Cast Iron House	\$103M	\$2,072	13	Knightsbridge Properties	2016-2018
Bloom 62	\$95M	\$1,611	81	Magnum Real Estate	2017-2019
The Flynn	\$93M	\$2,343	30	IGI USA	2016-2018
50 Clinton Street	\$83M	\$2,083	37	DHA Capital	2017-2019
301 East 61st Street	\$81M	\$1,903	30	Dart Development Group	2017-2019
The d'Orsay	\$79M	\$2,487	21	Adellco	2016-2018
The Dorian Chelsea Residences	\$72M	\$2,343	14	Delshah Capital	2017-2019
100 Norfolk Street	\$72M	\$1,802	38	Adam America, The Naveh Shuster Group, The Horizon Group	2016-2018
19 Park Place	\$72M	\$1,994	24	ABN Realty	2016-2018
The Sorting House	\$63M	\$1,789	30	Cadence Property Group	2017-2019
100 Avenue A	\$60M	\$2,286	33	Magnum Real Estate	2016-2018
133 Mulberry Street	\$51M	\$1,693	16	133 Mulberry Holding	2016-2018
204 Forsyth	\$49M	\$2,381	11	Charles Saulson	2016-2018
15 Hubert	\$49M	\$1,600	12	Samson Management	2016-2018
The Inkwel	\$39M	\$1,591	18	Gotham Organization	2017-2019
Altes House	\$12M	\$1,287	11	Mortar Developments	2016-2018

## New Developments (Partially Sold Out) \*\*\*

NEW DEVELOPMENT	UNRECORDED CLOSINGS (AGGREGATE REMAINING SALES, UNITS)	PRICE/FT <sup>2</sup> (CLOSED SALES)	DEVELOPER	ANTICIPATED SELL-OUT YEARS**
432 Park Avenue	\$2.59B, 107 units	\$4,726	CIM Group, Macklowe Properties	2015-2017
The Greenwich Lane	\$1B, 105 units	\$2,958	The Rudin Family, Global Holdings	2015-2017
56 Leonard Street	\$978M, 139 units	\$2,443	Alexico Group, Hines	2016-2018
One Hundred Barclay	\$890M, 158 units	\$2,463	Magnum Real Estate, CIM Group	2016-2018
10 Madison Square West	\$575M, 82 units	\$2,540	The Witkoff Group, Vector Group	2015-2017
50 United Nations Plaza	\$494M, 47 units	\$2,528	Zeckendorf Development	2015-2017
One Riverside Park	\$283M, 26 units	\$1,798	Extell Development	2015-2017
135W52	\$240M, 26 units	\$2,061	Chetrit Group/Clipper Equity	2015-2017
Fifty Third and Eighth	\$207M, 143 units	\$1,713	HFZ Capital Group	2015-2017
175 West 95th Street	\$187M, 154 units	\$1,426	175 West 95 LLC	2015-2017
Carnegie Park	\$174M, 115 units	\$1,413	Related Companies	2015-2017
301 East 50th Street	\$163M, 34 units	\$1,959	CBSK Ironstate	2015-2017

\* Unit number refers to total apartments in building; pricing data includes in-contract units.

\*\* Anticipated new development closings estimate that a majority of a building's units will close over a three-year period.

\*\*\* Unrecorded closing estimates based on data available through May 31, 2016.

## New Developments (Partially Sold Out) \*\*\*

NEW DEVELOPMENT	UNRECORDED CLOSINGS (AGGREGATE REMAINING SALES, UNITS)	PRICE/FT <sup>2</sup> (CLOSED SALES)	DEVELOPER	ANTICIPATED SELL-OUT YEARS**
Baccarat Hotel & Residences	\$160M, 10 units	\$3,694	Tribeca Associates	2014-2016
Whitney Condos	\$151M, 6 units	\$4,254	JZS Madison	2016-2018
150 Charles Street	\$147M, 14 units	\$3,020	The Witkoff Group	2015-2017
400 Park Avenue South	\$133M, 45 units	\$2,357	Toll Brothers	2015-2017
One Vandam	\$119M, 10 units	\$2,392	Quinlan Development Group, Tavros Capital Partners	2016-2018
505 West 19th Street	\$114M, 8 units	\$2,379	HFZ Capital Group	2015-2017
1110 Park Avenue	\$103M, 7 units	\$2,795	Toll Brothers	2015-2017
River & Warren	\$95.7M, 184 units	\$1,806	Centurion, Five Mile Capital	2015-2017
300 East 64th Street	\$92M, 45 units	\$1,619	RFR Holding	2015-2017
234 East 23rd Street	\$83M, 39 units	\$1,732	Naftali Group	2016-2018
15 Renwick Street	\$74M, 13 units	\$2,094	ICI USA, Glacier Global	2016-2018
The Charles	\$74M, 6 units	\$2,151	Victor Homes, Bluerock Real Estate	2015-2017
Halcyon	\$67M, 16 units	\$1,836	HFZ Capital Group	2015-2017
21W20	\$65M, 6 units	\$2,243	Gale International	2016-2018
Franklin Place	\$59M, 6 units	\$1,752	Elad Group	2015-2017
Stella Tower	\$53M, 7 units	\$2,025	JDS Development	2014-2016
Village Green West	\$50M, 12 units	\$2,044	Alfa Development	2016-2018
Orleans	\$50M, 13 units	\$2,127	Orleans Realty	2015-2017
27 Wooster Street	\$37M, 10 units	\$2,800	Stawski Group	2016-2018
The Calyx	\$31M, 28 units	\$1,002	189 Avenue C Associates	2016-2018
540West	\$26M, 12 units	\$1,530	Fortis Property Group	2015-2017
337 East 62nd Street	\$22M, 11 units	\$1,444	Yeung Real Estate Development	2015-2017
432 West 52nd Street	\$21M, 15 units	\$1,513	JVL Property Group	2015-2017

## In the Pipeline: Proposed and Under Construction\*

NEW DEVELOPMENT	UNITS	NEIGHBORHOOD	DEVELOPER
125 Greenwich Street	275	Financial District	Shvo, Bizzi & Partners, New Valley Realty
1 Wall Street	262 Condos/262 Rentals	Financial District	Macklowe Properties
400 West 61st Street (Riverside Center)	595 (Rentals/Condos)	Riverside Dr./West End Ave.	GID Development
633 West 59th Street (Riverside Center)	244	Riverside Dr./West End Ave.	Extell Development, Carlyle Group
The Belnord (2360 Broadway)	213	Broadway Corridor	HFZ Capital
75 Nassau Street	197 (Rentals/Condos)	Financial District	Lexin Capital
126 Madison Avenue	180	Murray Hill	Fosun Property, JD Carlisle
Central Park Tower (217 West 57th Street)	179	Midtown West	Extell Development
15 Hudson Yards	160 Condos (+325 Rentals)	Midtown West	Related Companies
35 Hudson Yards	135 Condos (+Hotel)	Midtown West	Related Companies, Oxford Properties Group
36 West 66th Street	160	Central Park West	Extell Development, Megalith Capital
520 Fifth Avenue	145	Midtown West	Ceruzzi Properties
281 Fifth Avenue	141	Flatiron/Union Square	Victor Holmes
122 East 23rd Street	133	Gramercy Park	Toll Brothers
138 East 50th Street	129	Midtown East	Ceruzzi Properties
565 Broome Street	115	SoHo	Shvo, Keystone Group
23 Park Row	108	Financial District	L+M Development Partners
42 Trinity	85	Financial District	Trinity Place Holdings
1059 Third Avenue	67	Lenox Hill	Inverlad
303 East 44th Street	44	Turtle Bay/United Nations	Triangle Assets

\* Includes proposed condominium developments for which no pricing information is available.

\*\* Anticipated new development closings estimate that a majority of a building's units will close over a three-year period.

\*\*\* Unrecorded closing estimates based on data available through May 31, 2016.

# Biggest New Manhattan Developments

By Total Sell-Out

## 220 CENTRAL PARK SOUTH

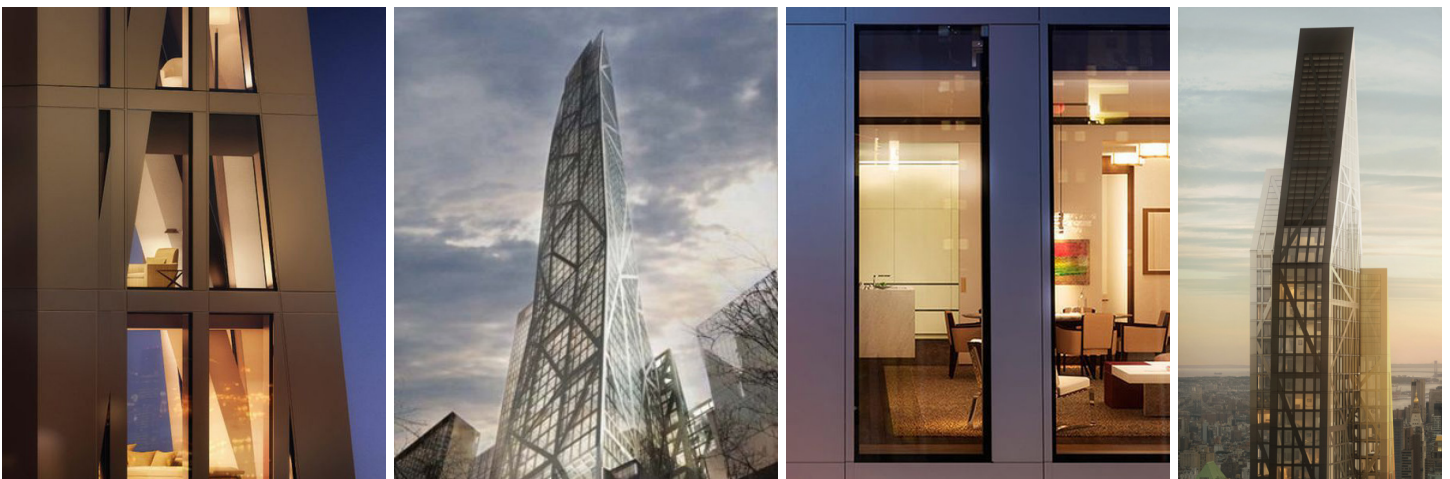
87 Units | Est. Total Sell-Out: \$3.1 Billion | Est. Average Price: \$29.3 Million



Vornado Realty Trust is developing the supertall, limestone-clad condominium at 220 Central Park West, which, when completed, will be the 10th-tallest building in New York, rising 950 feet. The Robert A.M. Stern-designed tower, which is under construction on West 57th Street, a.k.a. Billionaire’s Row, will have roughly 87 units. With an estimated sell-out of \$3.1 billion, the development is poised to be the second-most expensive new condominium in the city’s history, trailing its neighbor 432 Park Avenue.

## 53W53, 53 WEST 53<sup>RD</sup> STREET

169 Units | Est. Total Sell-Out: \$2.1 Billion | Est. Average Price: \$12.7 Million



The Jean Nouvel-designed tower at 53 West 53rd Street has been in some stage of planning for more than a decade. The building, which Hines is developing, will rise adjacent to the Museum of Modern Art and include three floors of museum gallery space. The condo, which has an estimated total sell-out of \$2.1 billion, will become part of the new Midtown gang of supertall buildings, rising 1,050 feet.

# Biggest New Manhattan Developments, cont.

By Total Sell-Out

## ONE MANHATTAN SQUARE, 252 SOUTH STREET

815 Units | Est. Total Sell-Out: \$1.9 Billion | Est. Average Price: \$2.3 Million



By unit count, Extell Development's One Manhattan Square will be the second-largest condominium ever constructed in Manhattan. The 815-apartment complex near the foot of the Manhattan Bridge will have a raft of amenities, including a putting green, a 70-seat movie theater and a covered dog run. The 80-story tower has been marketed to prospective buyers in Asia.



## 111 WEST 57<sup>TH</sup> STREET

60 Units | Est. Total Sell-Out: \$1.5 Billion | Est. Average Price: \$24.2 Million



JDS Development Group and Property Markets Group are developing this Billionaire's Row tower, which will be one of the tallest in both the city and the Western Hemisphere. SHoP Architects designed the building, which is set to rise over 1,400 feet, sporting a terra cotta façade and bronze filigree.

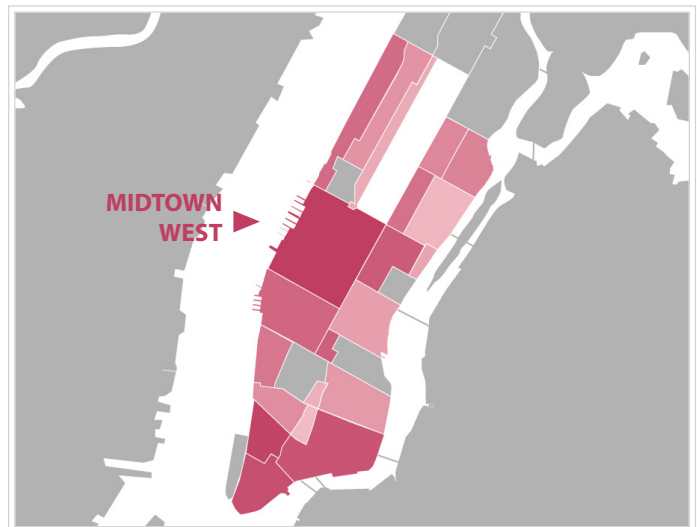
# Aggregate Sales By Neighborhood

New development units planned or on the market in Midtown East total \$4.6 billion, suggesting that it will soon be the highest-grossing section of Manhattan in new apartment sales. In 2015, Midtown West had the highest sales total, with \$1.2 billion in recorded closings in a varied group of buildings that included 135W52, One57, Stella Tower and Baccarat Hotel & Residences.

## PROJECTED 2016-2019

NEIGHBORHOOD	ESTIMATED SALES*
Midtown West	\$4.6B
Tribeca	\$3.8B
Central Park South	\$3.1B
Financial District	\$2.2B
Lower East Side	\$2.2B
Midtown East	\$1.9B
Flatiron/Union Square	\$1.8B
Chelsea	\$1.7B
Riverside Dr./West End Ave.	\$1.3B
Park/Fifth Ave. to 79th St.	\$1.3B
West Village	\$1.2B
Gramercy Park	\$996M
Yorkville	\$971M
Carnegie Hill	\$719M
SOHO	\$465M
Broadway Corridor	\$389M
East Village	\$383M
Murray Hill	\$304M
Beekman/Sutton Place	\$271M
Central Park West	\$217M
Noho	\$115M
Lenox Hill	\$81M
NoLiTa/Little Italy	\$51M

## 2016-2019

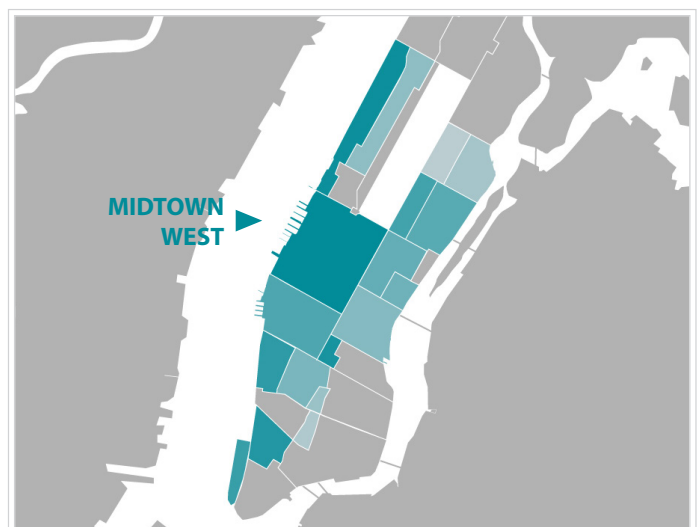


\$51M \$4.6B

## 2015 CLOSINGS

NEIGHBORHOOD	TOTAL SALES
Midtown West	\$1.2B
Riverside Dr./West End Ave.	\$528M
Flatiron/Union Square	\$486M
Tribeca	\$428M
West Village	\$395M
Battery Park City	\$316M
Park/Fifth Ave. to 79th St.	\$267M
Chelsea	\$259M
Lenox Hill	\$255M
Midtown East	\$253M
Turtle Bay/United Nations	\$216M
Greenwich Village	\$193M
Murray Hill	\$167M
Broadway Corridor	\$132M
NOHO	\$112M
Yorkville	\$98M
NoLiTa/Little Italy	\$42M
Carnegie Hill	\$37M

## 2015 Closings



\$37M \$1.2B

## Methodology

For the purposes of this report, new developments are defined as both ground-up construction and conversions in Manhattan. Only condominiums with 10 or more units have been considered; rental projects, condops, co-ops and condo-hotels were not.

For sales data, the report classifies a building as a new development for the first three years that sales in the property are recorded in public records. For example, sales at 15 Central Park West were first recorded in 2007, so sales statistics for the building are considered for 2007, 2008 and 2009.

For anticipated new development closings over time, estimates assume building units will sell and be recorded in public records over a three-year period. For example, for a 33-unit building in which closings are expected to begin in 2017, it is assumed that 11 units will sell in 2017, 11 will sell in 2018 and the final 11 will sell in 2019.

Pricing information for Manhattan does not include buildings north of 96th Street on the East Side, above 110th Street north of Central Park, and above 125th Street west of the Park.

## About CityRealty

Established in 1994, CityRealty offers the most comprehensive data, analysis, and content available for the New York City real estate market, covering both sales and rentals. Additionally, CityRealty provides a free, personalized service for New York City apartment buyers and sellers, matching each customer to an agent with the precise expertise needed to find his or her perfect home. Further information about CityRealty is available at [www.cityrealty.com](http://www.cityrealty.com).

Gabby Warshawer, CityRealty Director of Research and Communications, welcomes any questions and comments regarding the New York City real estate market. She can be reached at [GWarshawer@cityrealty.com](mailto:GWarshawer@cityrealty.com) or by phone at 212-209-8809.



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