Manhattan Condo Prices Continue Rapid Climb in 2016
According to The Marketing Directors’ Development Pipeline Report

Leading Industry Report Shows Disproportionate Number of Condos Above
the $5-$10 Million Asking Price Range Throughout Manhattan

Higher Manhattan Prices Lead to Evolution of New Neighborhoods in The Outer Boroughs

New York – July 18, 2016 – According to The Marketing Directors’ 2016 Development Pipeline Report, condo prices in New York are continuing to increase with the average condo sale price topping the $2.39 million mark. On the rental front, Manhattan’s Downtown, Midtown West and Midtown East residential neighborhoods experienced strong leasing activity and higher rental prices in 2016, as seen in the report compiled by the national development advisory and master property marketing and sales firm.

As a result of the rapidly climbing condo and rental prices throughout Manhattan, New York City’s outer boroughs are experiencing a transformation of many neighborhoods with a host of new and high profile developments taking shape.

“While the overall residential market in New York City continues to show strength, asking prices in Manhattan have increased at a particularly fast pace,” notes Joshua Silverbush, Director of Market Insights & Analytics at The Marketing Directors. “This has created opportunities in a wider range of areas that previously had not seen much new development.”

Other findings in The Marketing Directors’ 2016-2019 Forecast and Development Pipeline:

- Rental Market Stays Strong
  1. 11,848 NYC rental units are expected in the 2016-2019 pipeline
  2. Midtown West will receive the greatest amount of new rental homes, with 6,266 expected, followed by Downtown Manhattan, with 3,073
  3. In Queens, approximately 46 rental buildings with 11,859 homes are expected to come to market between 2016-2019. Most of this development is occurring in Long Island City
  4. The top Brooklyn neighborhoods for rental are Williamsburg and Downtown Brooklyn. Throughout the entire borough, 17,000 units are in the pipeline
• Condominium Market to Expand
  1. Downtown Manhattan has 2,844 condo units in the pipeline through 2019. The total number of condo units estimated to come to market overall in Manhattan during 2016-2019 is 7,845
  2. Brooklyn is set to see 2,202 condo units through 2019
  3. Long Island City will continue to see the development of new condominium projects, with 759 homes across 12 buildings expected in the 2016-2019 pipeline. Overall, Queens is set to see 1,737 condo units
  4. Flushing is primarily a condo market, and has three buildings with 643 total units in the pipeline.
  5. Developers are also keeping an eye on areas like Astoria and Staten Island, which are starting to see significant new construction

• Pricing
  1. During 1Q16, the median condo sale price in Manhattan was $1.6M, up 15% from 1Q15
  2. One- and two-bedrooms make up approximately 70% of sales
  3. The median sale price per square foot for Manhattan condominiums during 1Q16 was $1,517, up 5% from 1Q15
  4. The number of Manhattan condominiums on the market asking above $10M is currently more than twice the total number of condos that closed above $10M in 2015

For more information on the market report, please visit www.themarketingdirectorsinc.com or call 212.826.8822.

About The Marketing Directors

With over thirty-five years of experience, The Marketing Directors is the preeminent development advisory that works exclusively on behalf of owners and builders to develop, market, and sell homes. The Marketing Directors are industry leaders, respected partners, and market innovators. Headquartered in New York with offices and sales and rental teams active across North America, The Marketing Directors has helped its clients successfully sell-out hundreds of new developments accounting for $30 billion in collective sales.