

## Manhattan new development prices soar, a CityRealty report says

June 14, 2016



Manhattan's new development market continues to rise in the number of sales and prices, according to a report released today.

CityRealty, the real estate listings site, put out their analysis of the latest condos that hit the market in the first quarter of 2016, and found that they have seen a boom not seen since last decade. There were 596 units sold during that period, a huge jump from the first quarter of 2015 when there were just around 200 and their aggregate sales were expected to be \$8.6 billion.

There are hundreds of new condos popping up but they are popping up in smaller buildings according to according to Gabby Warshawer, the director of research at CityRealty.

"Most condos have 100 or fewer units," she said.

The Financial District is the center of the condo boom with 1,251 new units slated for the neighborhood in the next two years, according to the report. The biggest contributors are 50 West St., One Seaport and **125 Greenwich St.**

Midtown West came in second with 1,229 new units but it has the building with the highest estimated sales price per square foot. The condo at 220 Central Park South is predicted to charge \$7,197 per square foot for 87 units, the report said.