

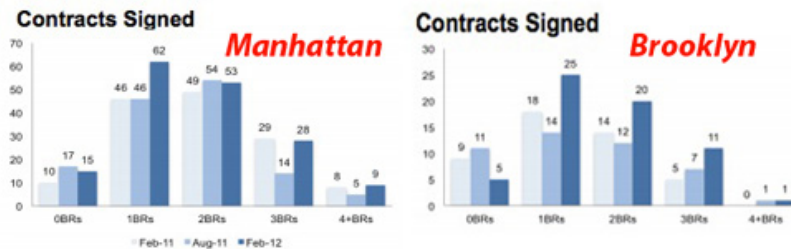


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MARKET REPORTS

FiDi and Williamsburg Cleaning Up in New Developments Market

by Dave Hogarty



Graphs from StreetEasy New Development Report - February 2012

There's a reason downtown Manhattan residents are complaining about construction noise and Williamsburg construction zones are perking back to life: new developments in those areas are selling. A market report just released by StreetEasy shows that new development sales in Manhattan were up 42% year over year, to 88 contracts signed through February. More than half of those sales (46) occurred downtown at buildings like **254 PAS**, **99 John Deco Lofts**, **The Story House**, and **130 West 12th Street**. One thing that may be pushing sales up downtown is that the median price of new development contracts are significantly lower both on a cost per square foot and per unit. The median price of a downtown sale was \$1.5 million in the six months ending February 2012, versus \$3.25 million and \$2.29 million on the Upper West and Upper East Sides, respectively.

Williamsburg was even more dominant in new development sales in Brooklyn than downtown was in Manhattan. Despite a median sales price of \$897,000 in February, there were 22 new development contracts signed in February 2012. This was more than one-third of all new development contracts signed during the month, despite a cost per square foot that grew 22% year over year, to \$930. The most popular new Williamsburg buildings in February were 58 Met, Two Northside Piers, The Edge - South Tower, and 144 North 8th Street.

Other findings in the report included an almost-7% rise in the median price of Manhattan's new development sales year over year. The median price for new development sales during the same period was up more than 16%.

· [New Development Report - February 2012 \[pdf\]](#) [StreetEasy]