

NEW DEVELOPMENT INSIGHTS

MARCH 2016

Hell's Kitchen New Development

1 YEARLY PRICE INCREASES

Average PPSF for closed new development condominium deals in Hell's Kitchen has risen steadily over the past 5 years, with a total increase of 40.8% from 2011 to 2015. Hell's Kitchen, defined as 34th to 59th Street from the Hudson River to 8th Avenue, is benefiting from retail and cultural expansion on the west side of Manhattan. The neighborhood is also directly adjacent to Manhattan's largest mixed-use development project at Hudson Yards.

Condominium Pricing: Closed Deals

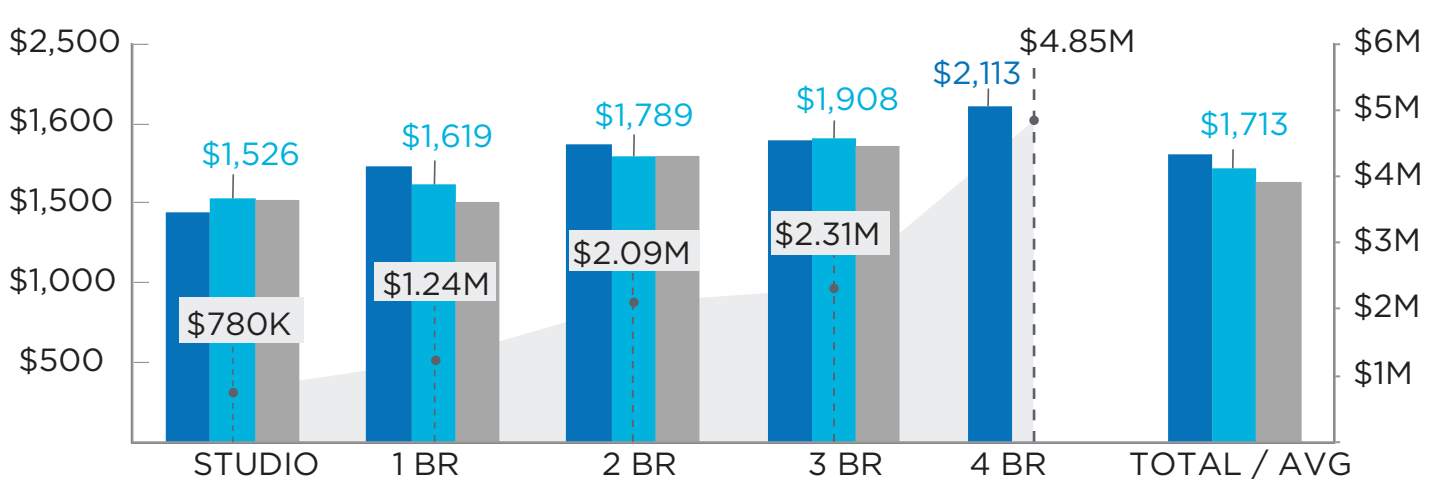
Year	Avg. PPSF	Increase YoY
2011	\$1,163	
2012	\$1,295	11.36%
2013	\$1,233	-4.77%
2014	\$1,519	23.11%
2015	\$1,639	7.90%
TOTAL INCREASE FROM 2011		40.8%

2 NEW DEVELOPMENT

New Development projects in Hell's Kitchen are currently commanding an average of over \$1,700 PSF for units in contract. Price points for 1 Beds average \$1.25M, 2 Beds average \$2.09M, and 3 Beds average \$2.31M. The highest pricing in the past 12 months has been achieved by Stella Tower with closed deals averaging \$1,959 PSF, and The Sorting House with signed deals averaging \$1,783 PSF.

NEW DEVELOPMENT -AVG.PPSF AND PRICE

■ ACTIVE ■ CONTRACT SIGNED ■ CLOSED ---●--- AVG PRICE



BUILDING ANALYSIS - AVG. PPSF

Address	Name	Active	Contract Signed	Closed
425 West 50th Street	STELLA TOWER	\$2,528	-	\$1,959
318 West 52nd Street	THE SORTING HOUSE	\$1,961	\$1,783	-
301 West 53rd Street	FIFTY THIRD & EIGHTH	\$1,765	\$1,662	\$1,734
540 West 49th Street	540 WEST	\$1,630	\$1,601	\$1,539
416 West 52nd Street	NINE52	\$1,603	\$1,670	-
432 West 52nd Street		\$1,470	\$1,648	\$1,497

3 NEW DEVELOPMENT PIPELINE

The Hell's Kitchen condominium pipeline shows approximately 200 units with currently filed or accepted offering plans and an additional 325 without submitted plans. The rental pipeline continues to grow with over 3,700 units slated to come online within 24 months. This pipeline does not include Hudson Yards.

Hell's Kitchen New Development Pipeline

Offering Plan Not Filed	Offering Plan Submitted or Accepted	Total Condo	Total Rental Units
325	200	525	3,750

* Numbers are approximate

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