

Chelsea, Boerum Hill lead new development sales in late 2014

Price psf up 18.6% in Manhattan, 12.3% in Brooklyn

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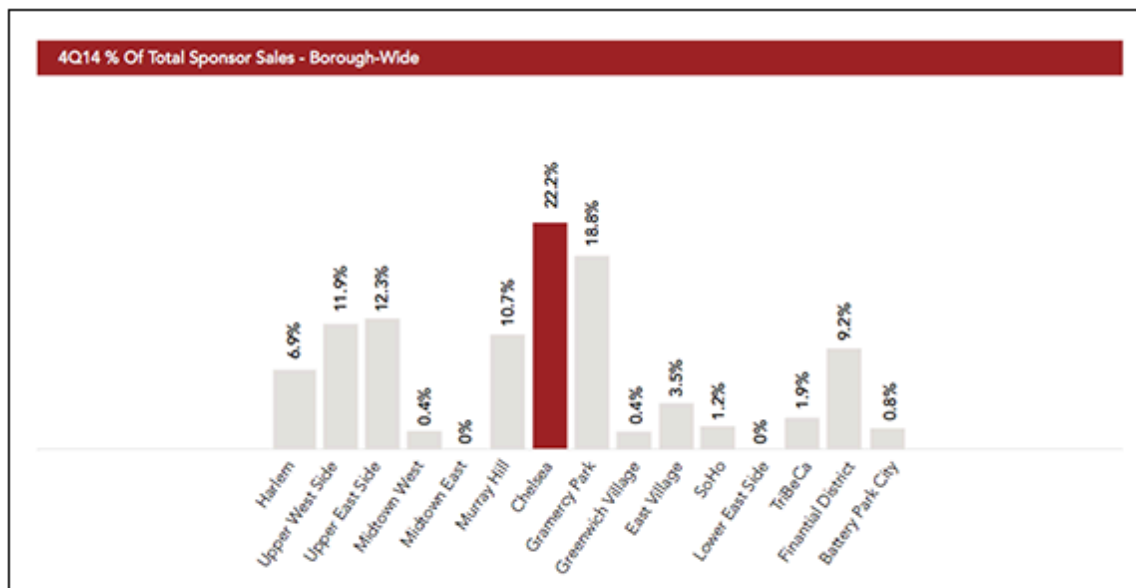
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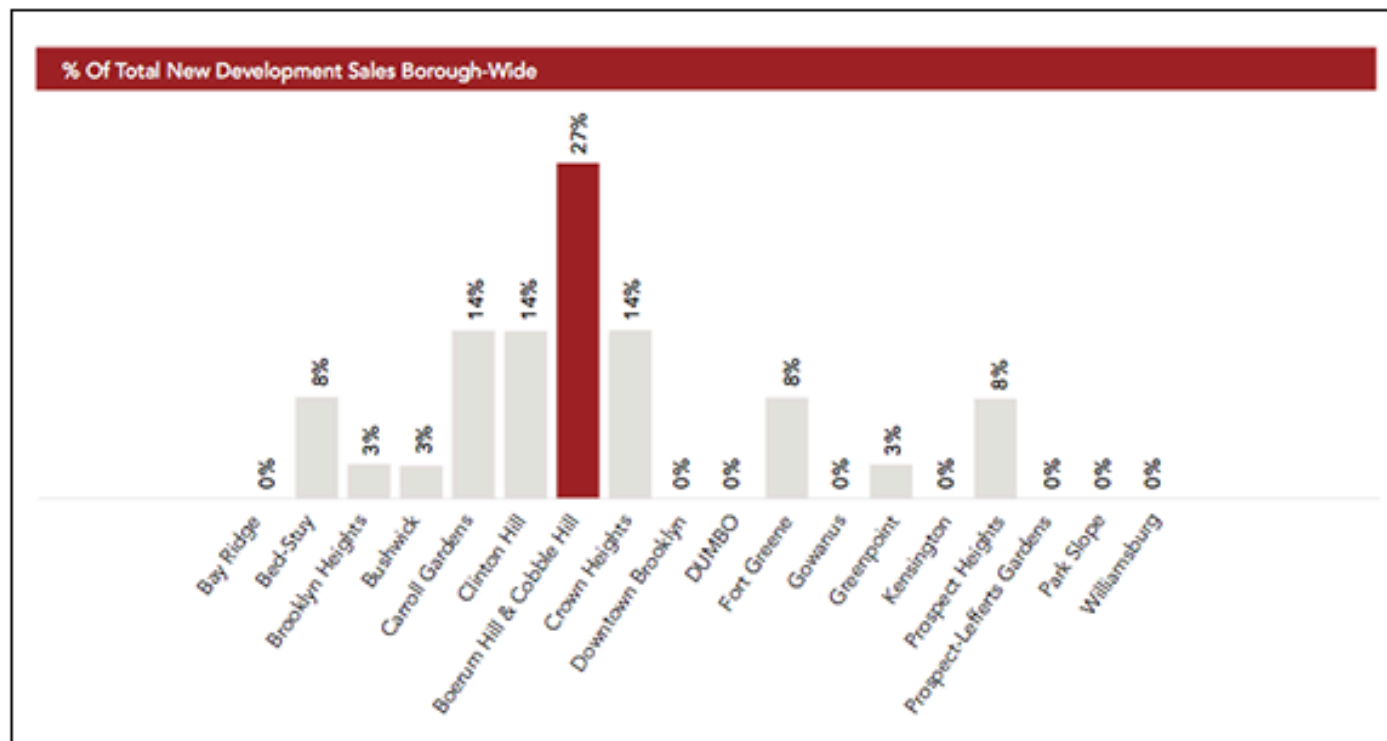
From left: 508 West 24th Street and 151 West 21st Street in Chelsea, 255 Columbia Street in Cobble Hill

Chelsea was the most active Manhattan neighborhood for new development sales in the fourth quarter of 2014, while Boerum Hill and Cobble Hill were Brooklyn's top new development sellers, according to a new report from residential brokerage MNS.



(credit: MNS)

Chelsea saw 58 sponsor units sell in the fourth quarter, up from 20 units in the third quarter. The surge was led by activity at Alfa Development's 151 West 21st Street and Cary Tamarkin's 508 West 24th Street. Sales in Chelsea accounted for 22 percent of all Manhattan new development sales, according to MNS.



(credit: MNS)

In Brooklyn, the busiest new development neighborhoods were Boerum Hill and Cobble Hill with 10 units sold, boosted by deals at HPI Development's 255 Columbia Street. These sales accounted for 27 percent of new development sales in Brooklyn. Boerum Hill and Cobble Hill also saw Brooklyn's biggest increase in per-square-foot prices in the third quarter.

In Manhattan, price-per-square-foot of new units was up 18.6 percent year-over-year to \$1,746, though median sales price was down 1.7 percent to \$1,807,393. In Brooklyn, price-per-square-foot was up 12.3 percent to \$882 and median sales price was up 32 percent to \$1,028,432.