



## BROOKLYN NEW DEVELOPMENT REPORT

2011 SECOND QUARTER

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## INTRODUCTION



MNS is proud to present the Second Quarter 2011 edition of our New Development Market Report. New Development Sales data, defined as such “Arms-Length” first offering transactions where the seller is considered a “Sponsor”, was compiled from the Automated City Register Information System (ACRIS) for sponsor sales that traded during the First Quarter of 2011 (01/01/11 – 03/31/11).

## MARKET SNAPSHOT



Year-over-Year Brooklyn New Development Condominium sales numbers are up, 2% on a price per square foot basis (\$560/SF this quarter versus \$548/SF in 2Q10) and 10% on an average sales price basis (\$634,000 this quarter versus \$568,000 in 2Q10). Quarterly comparisons are also up, 1% on a price per square foot basis and 7% for average sales prices.

### MARKET UP-SWINGS:

Whereas last quarter Bushwick had zero New Development participation, this quarter with the addition of 6 closings from The Knick, sales averaged \$460/SF. We again saw positive changes in Prospect Heights from both last year and last quarter. The almost doubling of sales in this neighborhood from \$618 in 2Q10 to \$1,088 this quarter is primarily owed to none other than Richard Meier's 114-Unit On Prospect Park. The \$3.3M Penthouse sale was the highest New Development sale in the borough in the second quarter (versus its \$3.97M Penthouse that closed last quarter).

A quarterly look back highlights Boerum-Cobble Hill with over a 20% jump in sales prices. In the Cobble Hill historic district, closings at the converted church, called Landmark at Strong Place, began this quarter and averaged over \$1.5M.

Other noteworthy market increases can be found in Crown Heights and Prospect-Lefferts Gardens. Crown Heights overall just barely grazed the \$500/SF mark with the 14 closings at The Prospect Building that averaged \$570/SF. MNS's sales at 59 Hawthorne averaged \$452/SF and elevated Prospect-Lefferts Gardens average over \$400/SF, up 15% from last quarter.

In Williamsburg, closings at EDGE, which made up a quarter of all 2Q11 transactions in Williamsburg, boosted the neighborhood average to \$710 (versus \$644 in 1Q11). Without these sales, Williamsburg would have had a \$663 price per square foot average this quarter.

## MARKET SNAPSHOT



### MARKET DOWN-SWINGS:

Greenpoint, had both a quarterly and an annual decline of about 5%, and in addition, the number of closings dropped by 50%. Last quarter, we saw the final sale of the penthouses at 50 Bayard but even without these 2 sales, the neighborhood remains flat. In 2Q10, the neighborhood was selling Loftology and Century Village but the 2nd quarter of 2011 sales at 214 Green Street and The Pencil Factory have not kept up.

### INVENTORY ANALYSIS:

The number of sponsor sold units was up this quarter by 10%, with Clinton Hill showing the most sales growth due to the closings of 40% of the units at Isabella. New Development sales in Park Slope made an improved appearance this quarter with closings at C-560, a 44 unit project at the west edge of the neighborhood.

Downtown Brooklyn total closed sales numbers were cut in half this quarter compared to last, but that area is seeing average sales prices jump from the low \$500's to the mid \$500's this quarter. Yet again, over half of the sponsor units sold during 2Q11 in Brooklyn was from new developments located in either Williamsburg or Downtown. Inventory was split - Williamsburg - 36% (up from 33% last quarter) and Downtown Brooklyn - 13% (down from 21%).

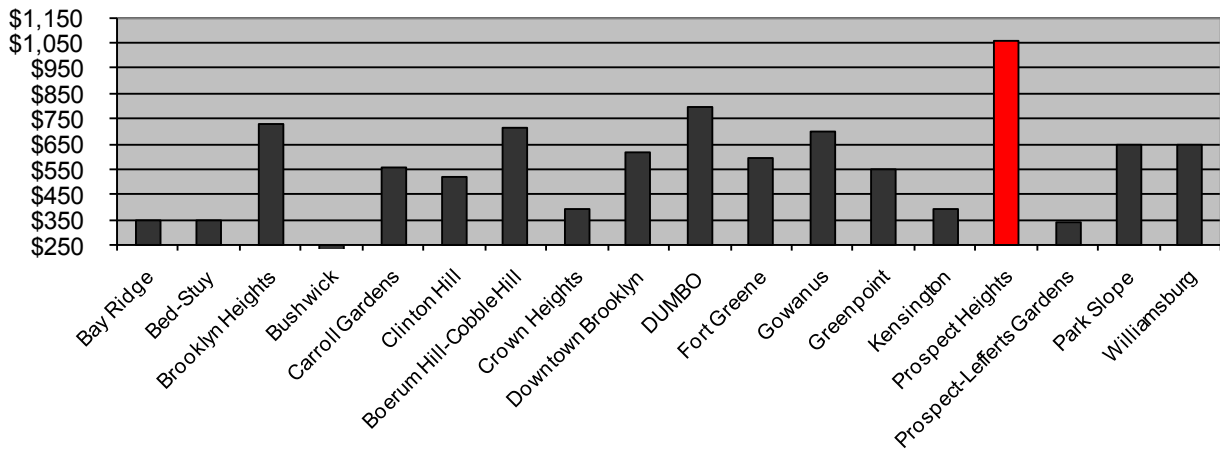
In Williamsburg, sales of 2 bedrooms dominated the market (43%) at \$682/SF (up from \$664 last quarter), whereas in Downtown Brooklyn it's a near equal 33% split between sales of studios, 1 bedrooms and 2 bedrooms.

Besides DUMBO which had no sponsor sales this quarter, the number of sponsor sales was fewest in Bay Ridge, Prospect-Lefferts Gardens, and Bushwick.

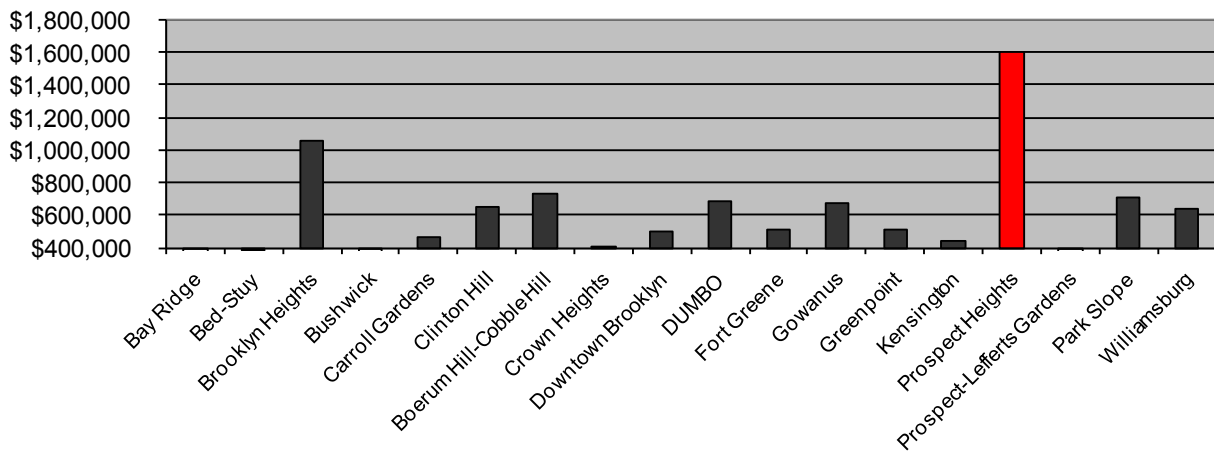
# MARKET SNAPSHOT



## 2Q11 Avg PPSF BY NEIGHBORHOOD

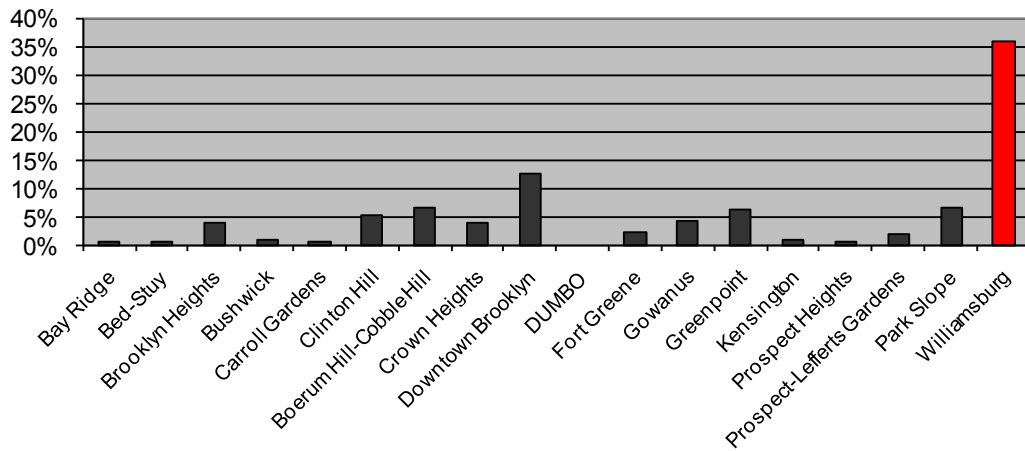


## 2Q11 Avg SALES PRICE BY NEIGHBORHOOD

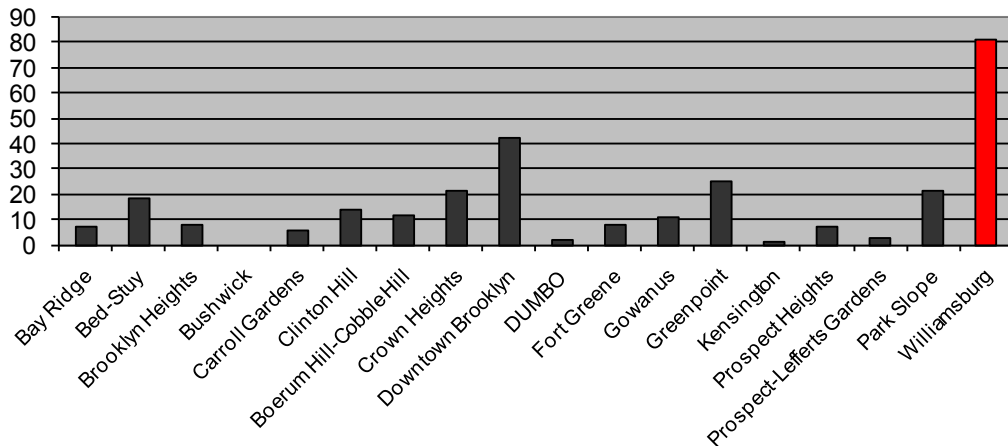


# MARKET SNAPSHOT

## % OF TOTAL SPONSOR SALES BOROUGH-WIDE



## 2Q11 Avg MONTHLY ABSORPTION RATE

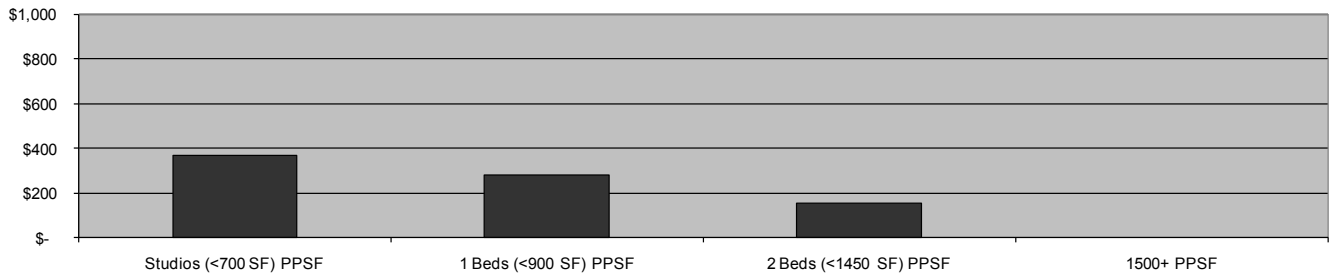


NEIGHBORHOOD PRICE TRENDS

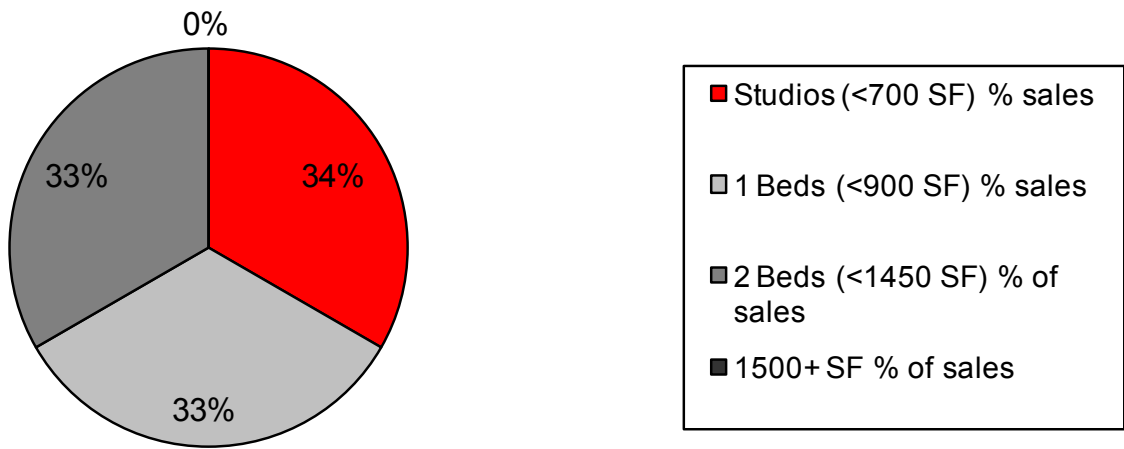
**BAY RIDGE**



**BAY RIDGE PPSF BY UNIT SIZE (\$269/SF Avg)**



**% OF SALES WITHIN BAY RIDGE**



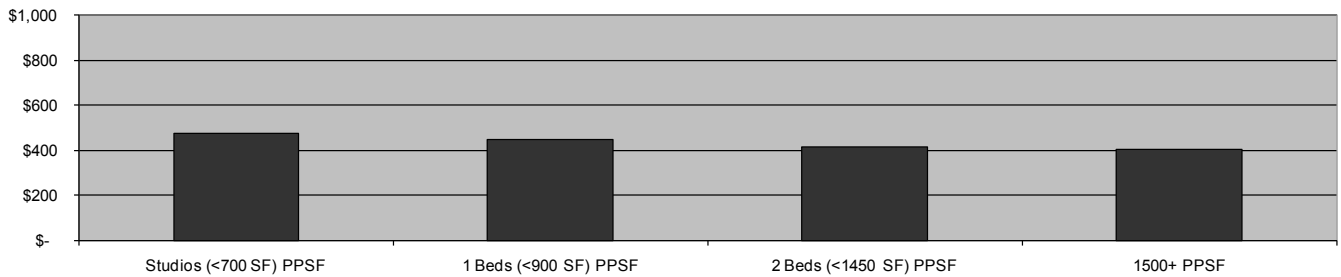


# NEIGHBORHOOD PRICE TRENDS

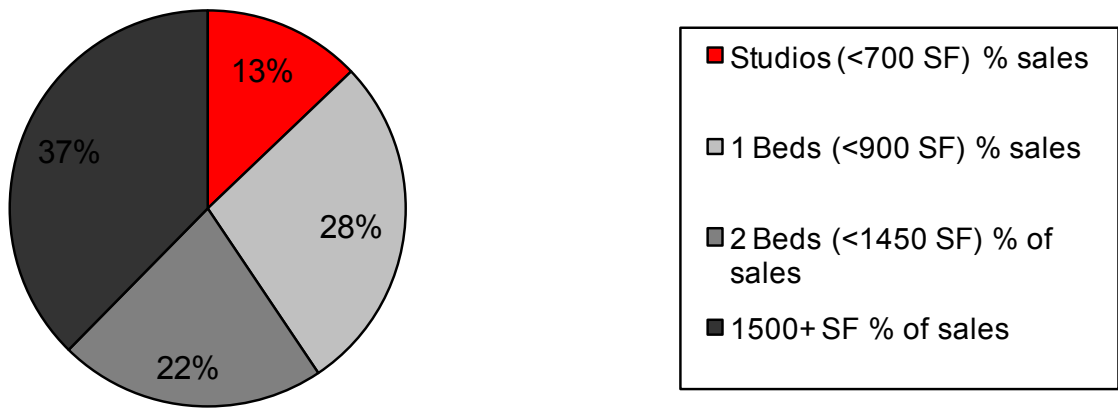
## BED-STUY



### BED-STUY PPSF BY UNIT SIZE (\$406/SF Avg)



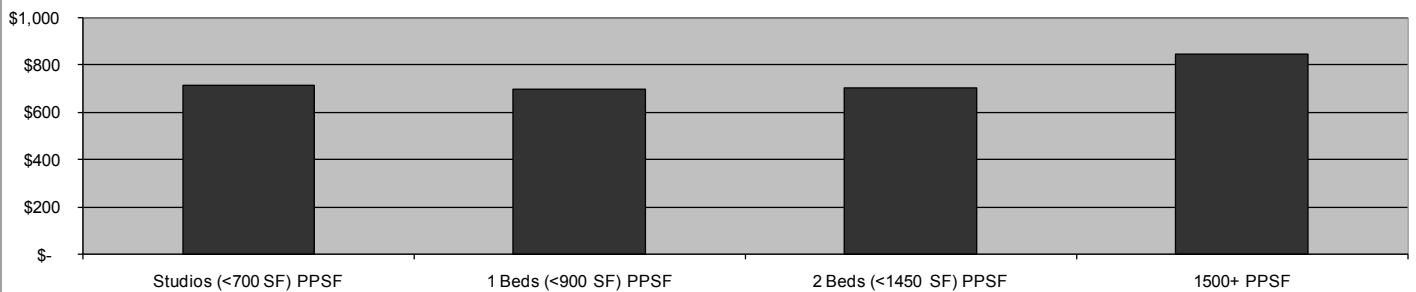
### % OF SALES WITHIN BED-STUY



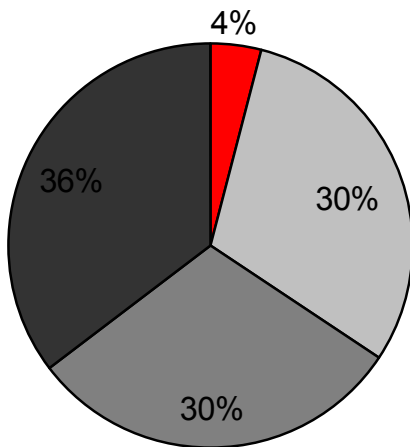
## BROOKLYN HEIGHTS



### BROOKLYN HEIGHTS PPSF BY UNIT SIZE (\$750/SF Avg)



### % OF SALES WITHIN BROOKLYN HEIGHTS

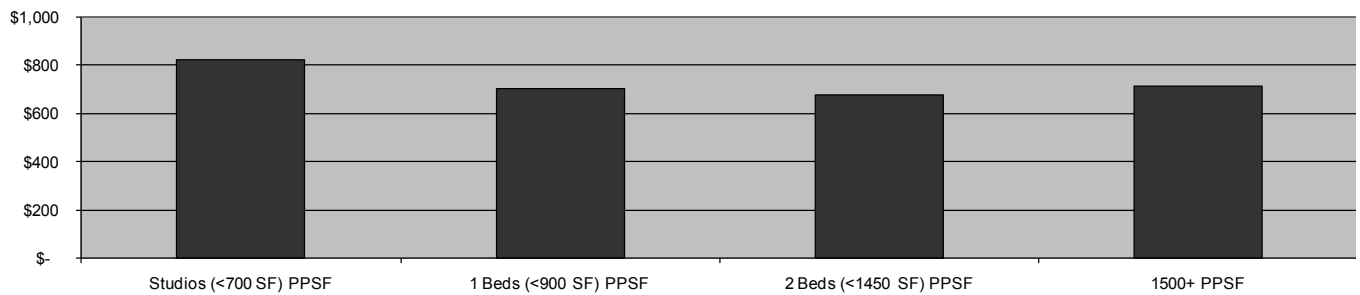


- Studios (<700 SF) % sales
- 1 Beds (<900 SF) % sales
- 2 Beds (<1450 SF) % of sales
- 1500+ SF % of sales

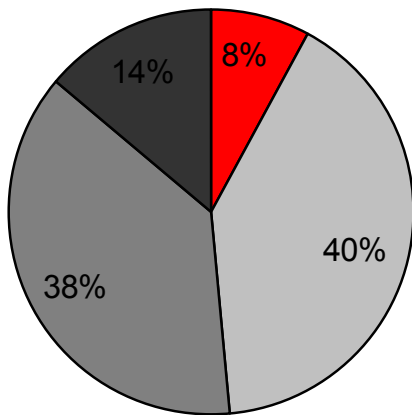
PARK SLOPE



PARK SLOPE PPSF BY UNIT SIZE (\$702/SF Avg)



% OF SALES WITHIN PARK SLOPE

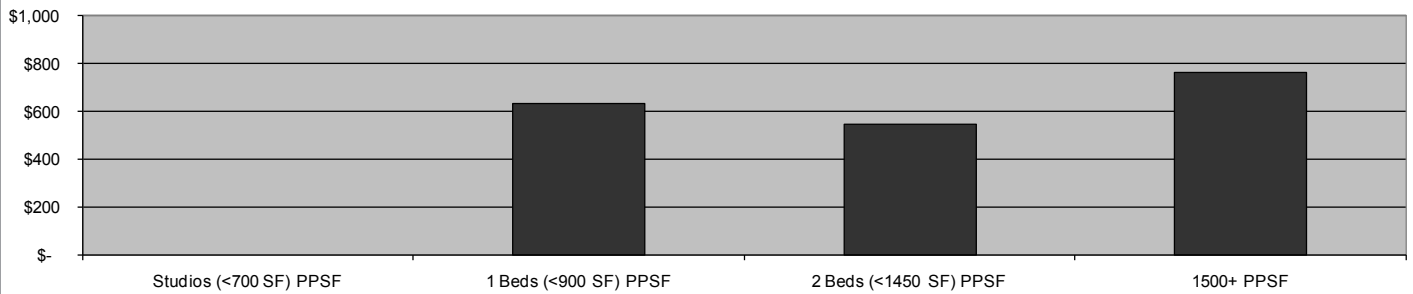


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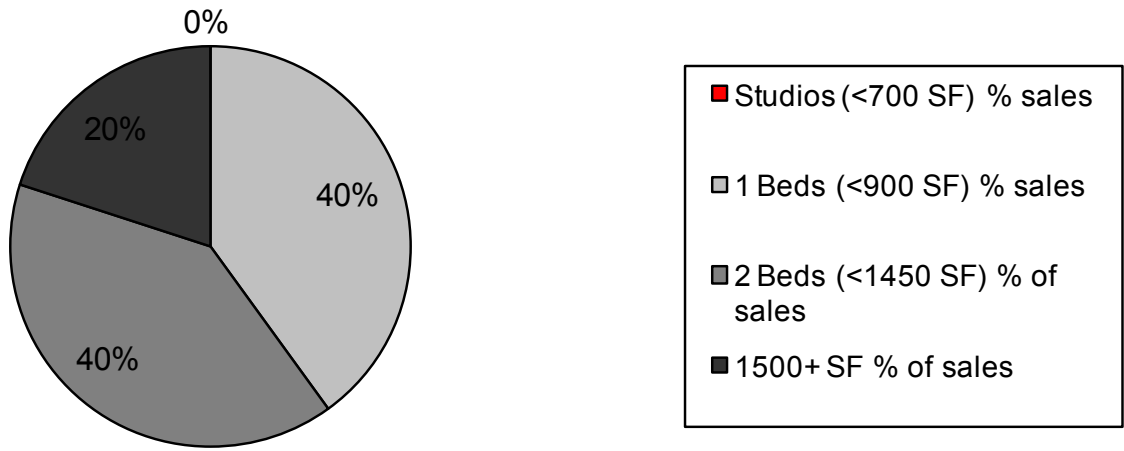
# CARROLL GARDENS



## CARROLL GARDENS PPSF BY UNIT SIZE (\$625/SF Avg)



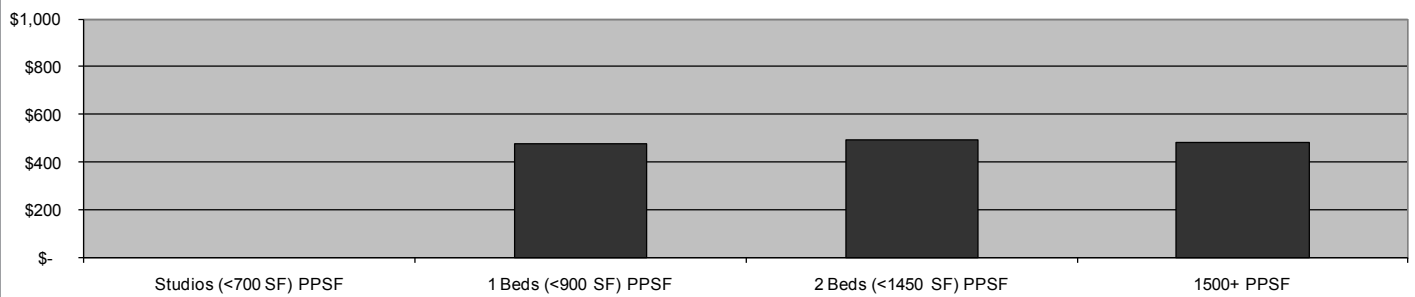
## % OF SALES WITHIN CARROLL GARDENS



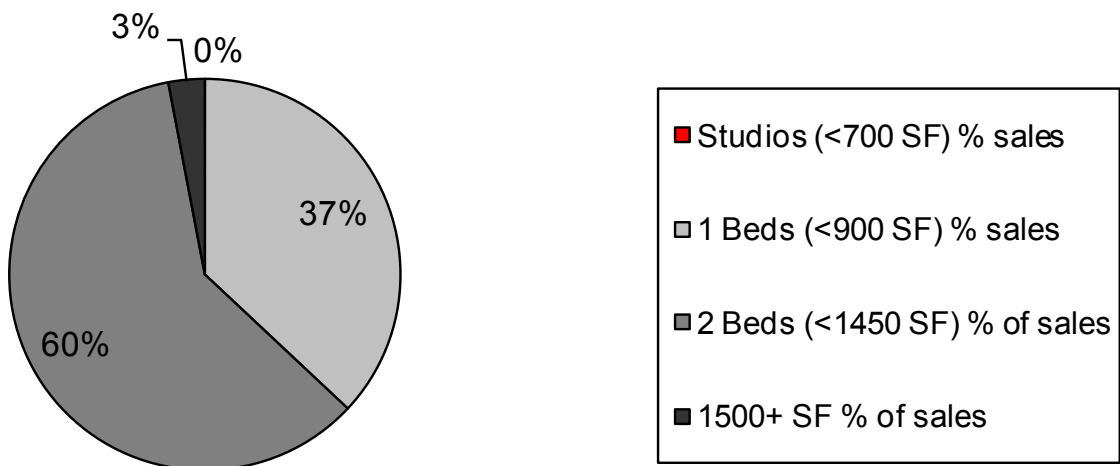
CLINTON HILL



CLINTON HILL PPSF BY UNIT SIZE (\$538/SF Avg)



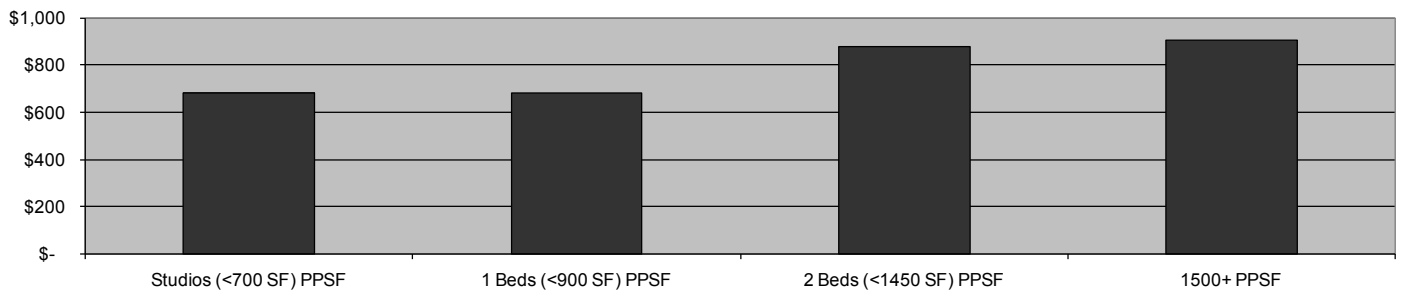
% OF SALES WITHIN CLINTON HILL



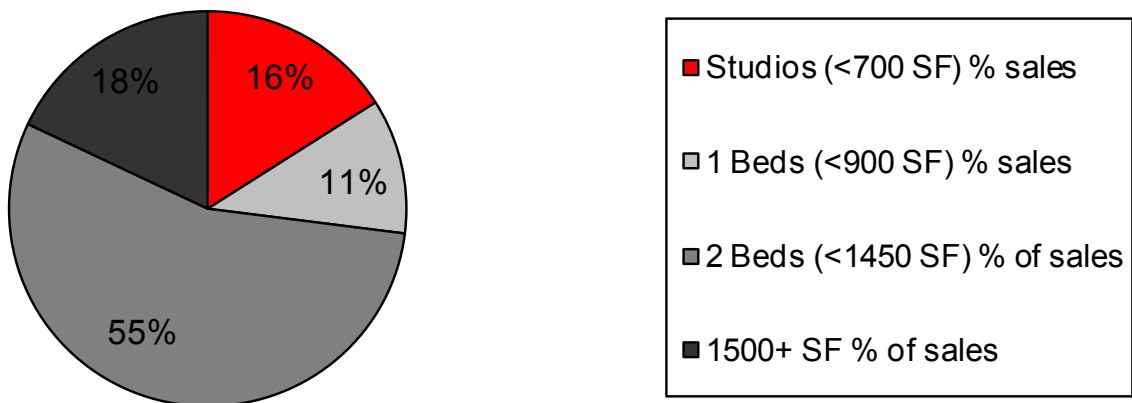
BOERUM-COBBLE HILL



BOERUM-COBBLE HILL PPSF BY UNIT SIZE (\$821/SF Avg)



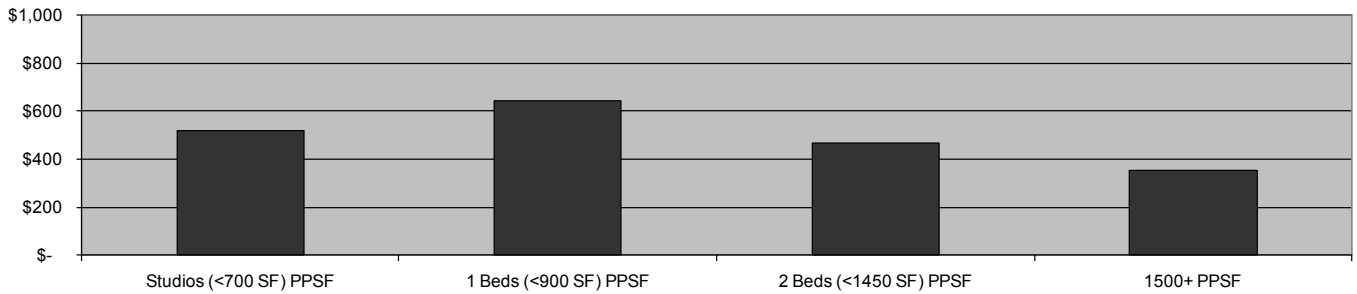
% OF SALES WITHIN BOERUM-COBBLE HILL



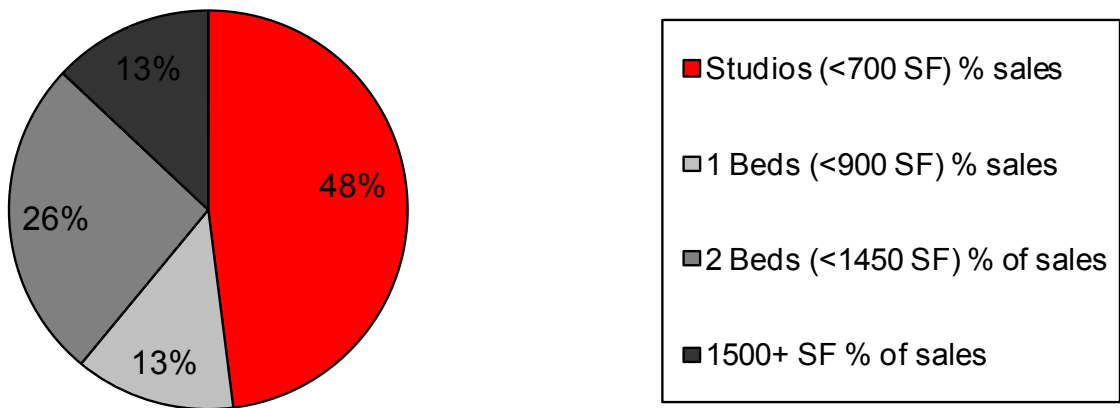
# CROWN HEIGHTS



## CROWN HEIGHTS PPSF BY UNIT SIZE (\$500/SF Avg)



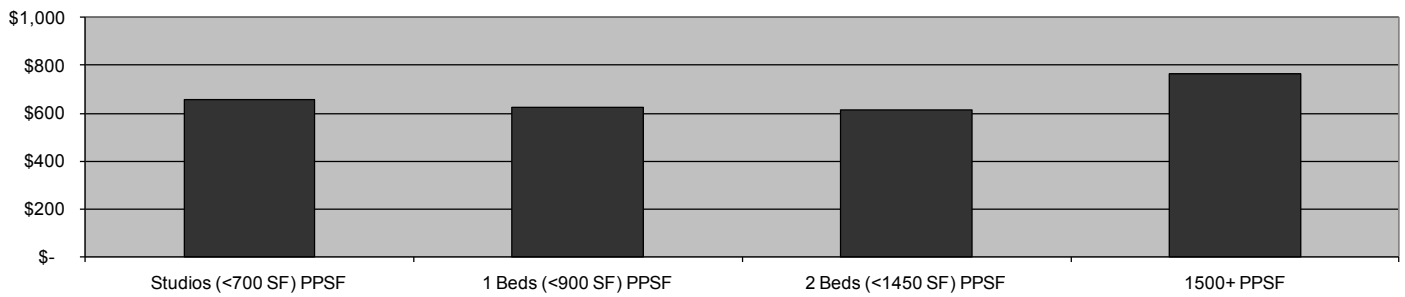
## % OF SALES WITHIN CROWN HEIGHTS



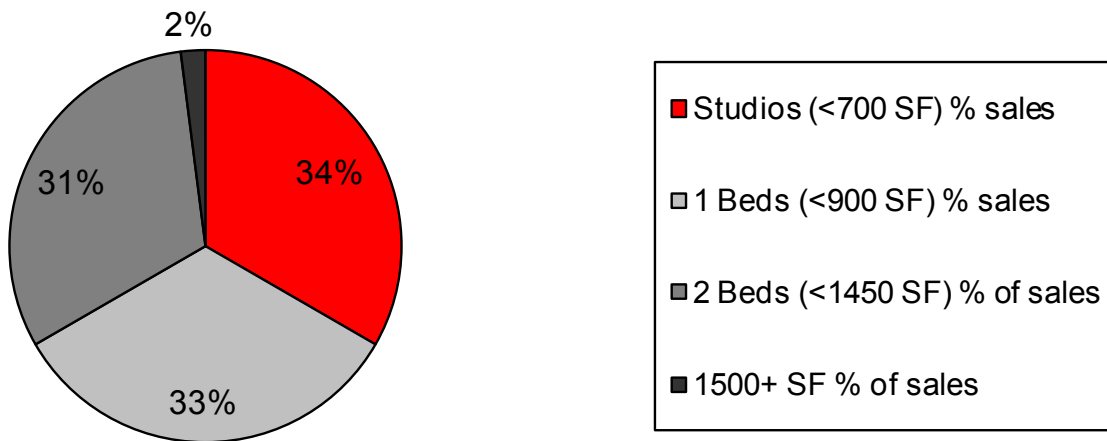
# DOWNTOWN BROOKLYN



## DOWNTOWN BROOKLYN PPSF BY UNIT SIZE (\$657/SF Avg)



## % OF SALES WITHIN DOWNTOWN BROOKLYN



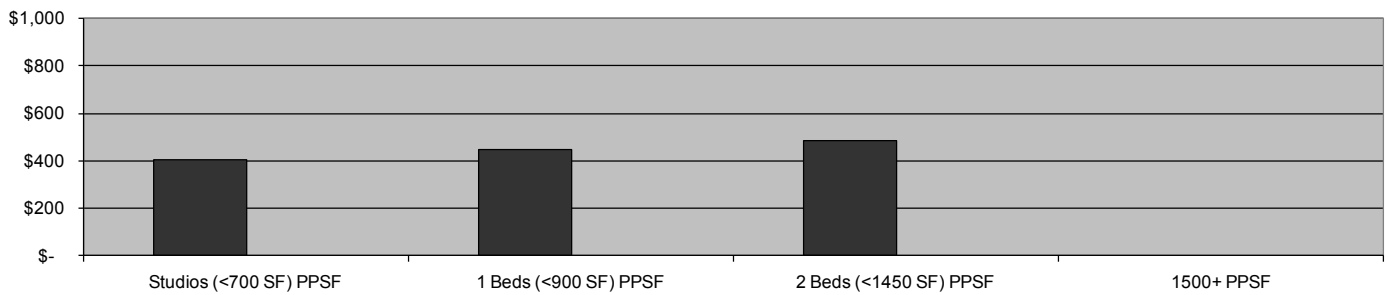


NEIGHBORHOOD PRICE TRENDS

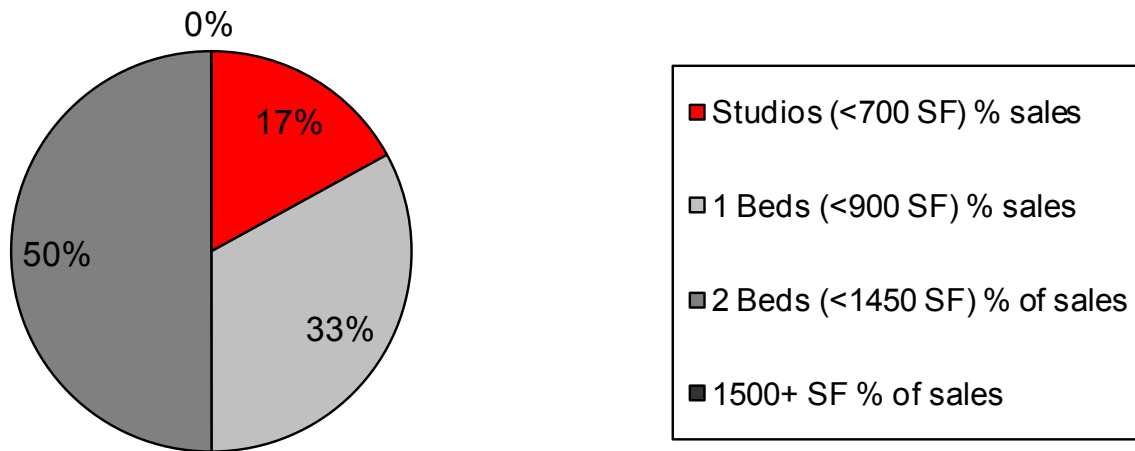
**BUSHWICK**



**BUSHWICK PPSF BY UNIT SIZE (\$460/SF Avg)**



**% OF SALES WITHIN BUSHWICK**

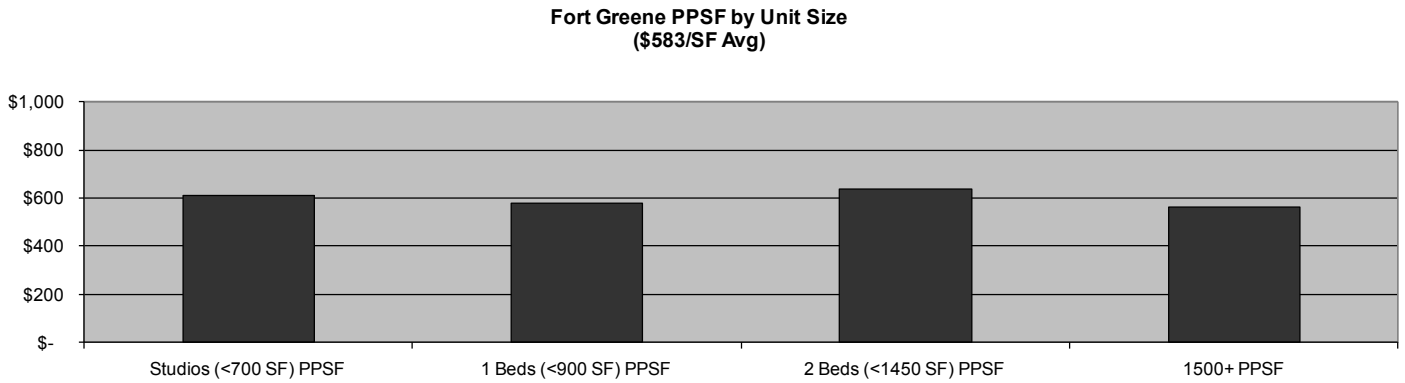


NEIGHBORHOOD PRICE TRENDS

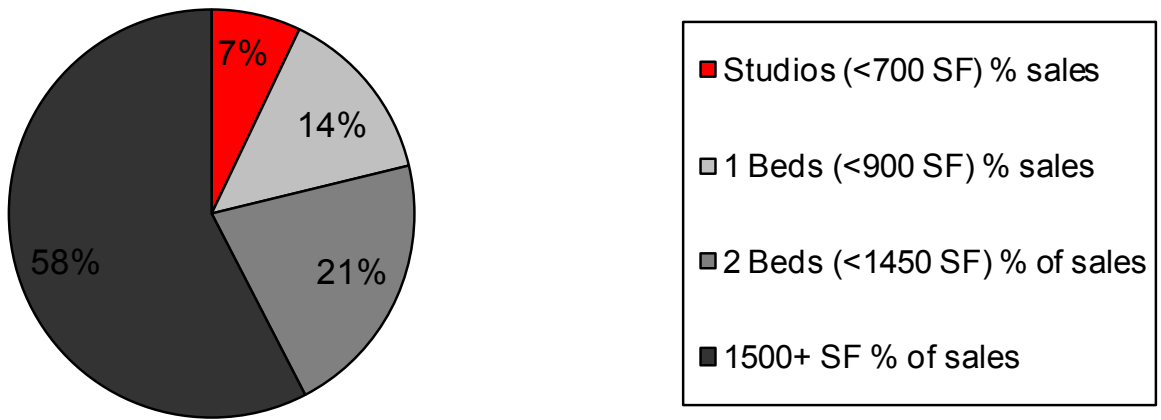
FORT GREENE



FORT GREENE PPSF BY UNIT SIZE (\$583/SF Avg)



% OF SALES WITHIN FORT GREENE

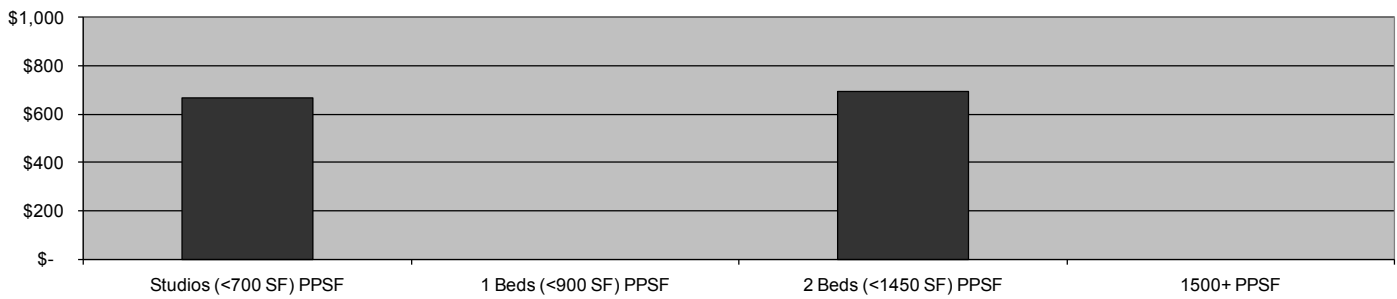


NEIGHBORHOOD PRICE TRENDS

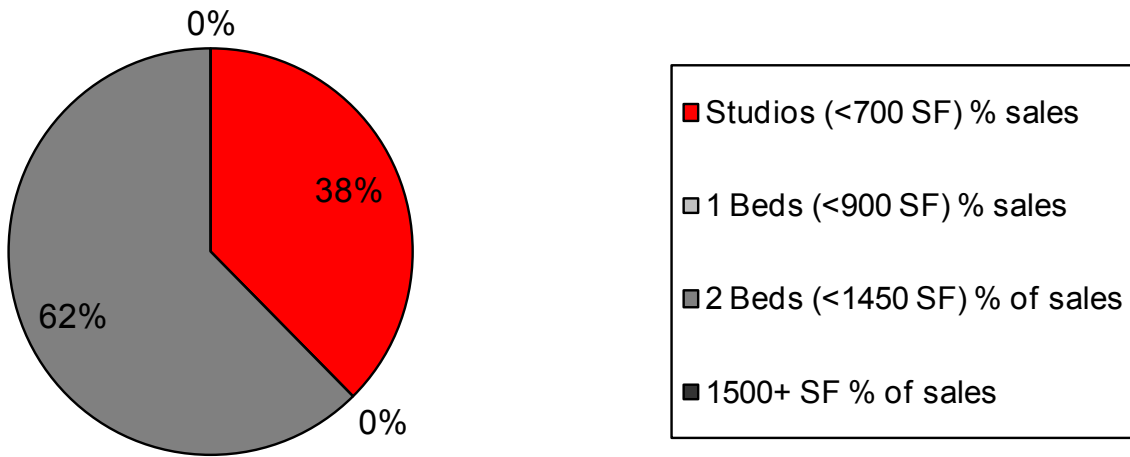
GOWANUS



GOWANUS PPSF BY UNIT SIZE (\$685/SF Avg)



% OF SALES WITHIN GOWANUS

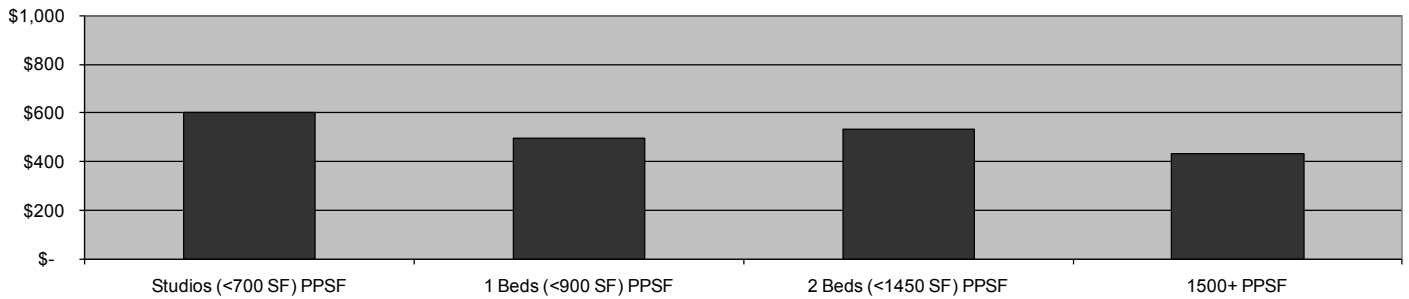


NEIGHBORHOOD PRICE TRENDS

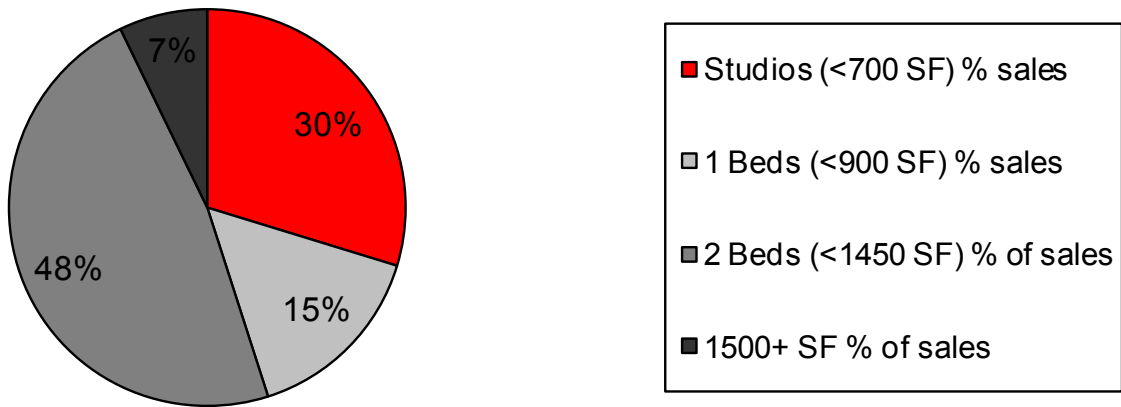
**GREENPOINT**



**GREENPOINT PPSF BY UNIT SIZE (\$546/SF Avg)**



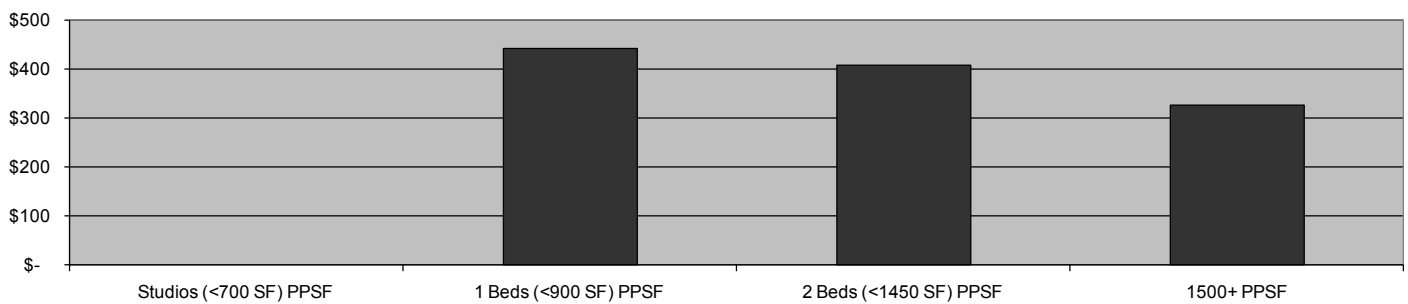
**% OF SALES WITHIN GREENPOINT**



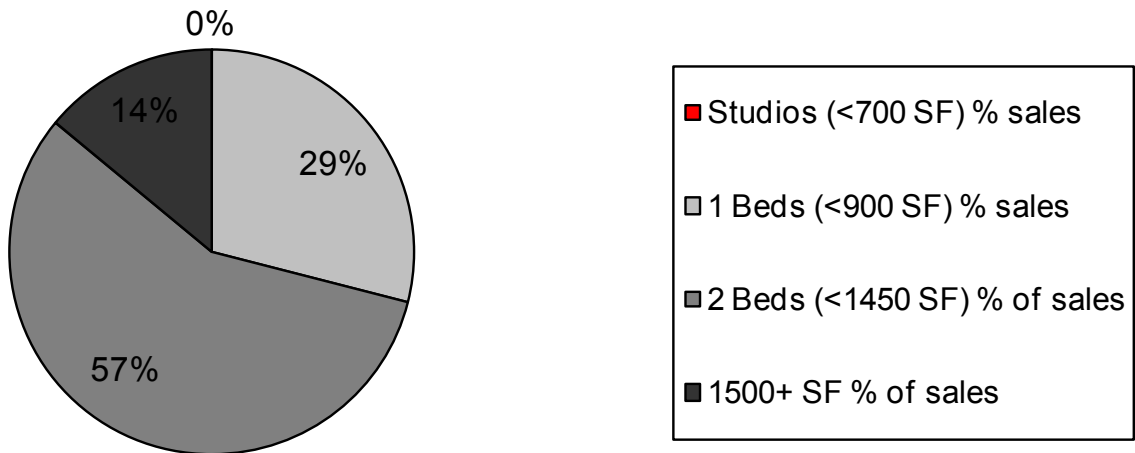
KENSINGTON



KENSINGTON PPSF BY UNIT SIZE (\$407/SF Avg)



% OF SALES WITHIN KENSINGTON

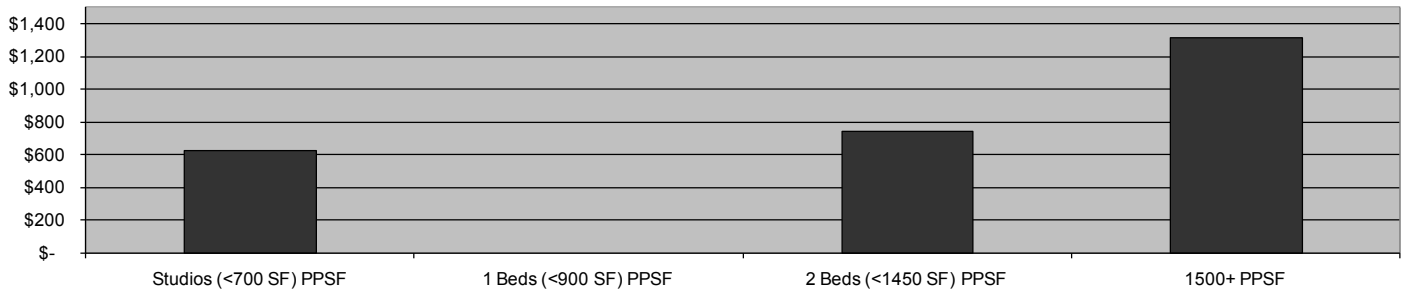


# NEIGHBORHOOD PRICE TRENDS

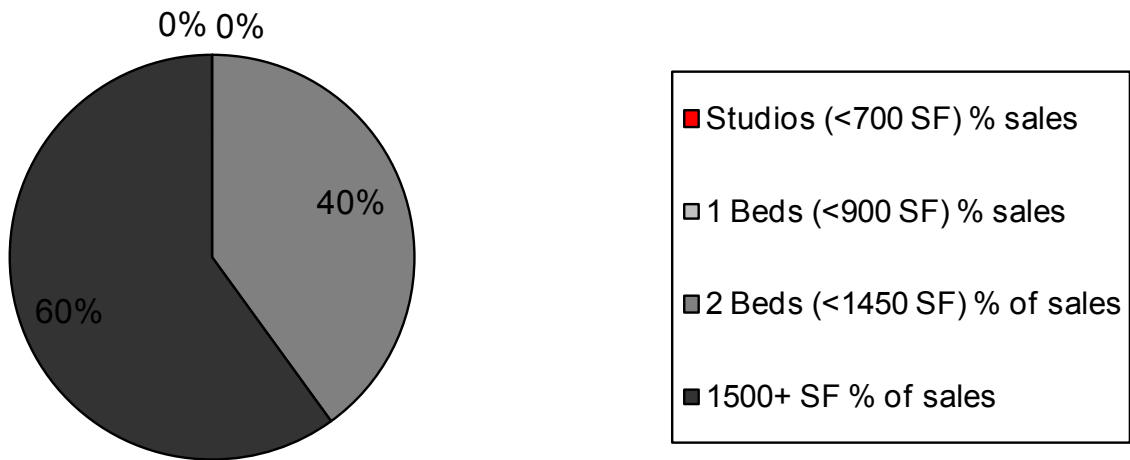
## PROSPECT HEIGHTS



### PROSPECT HEIGHTS PPSF BY UNIT SIZE (\$1,088/SF Avg)



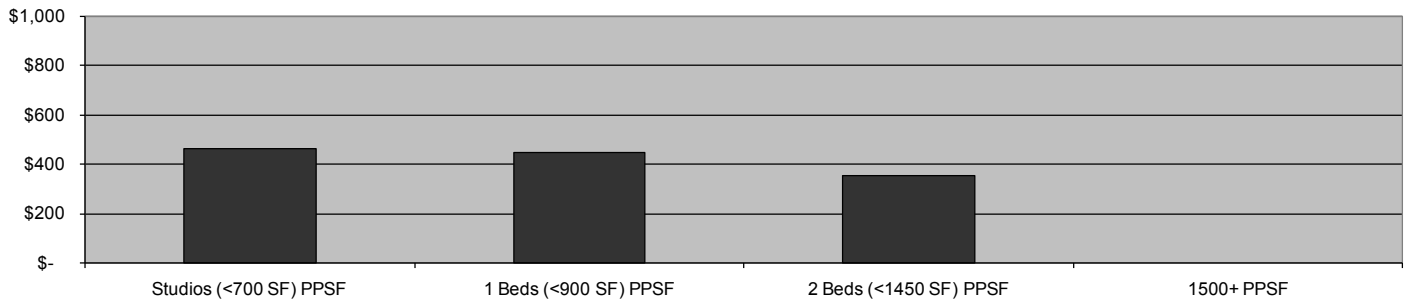
### % OF SALES WITHIN PROSPECT HEIGHTS



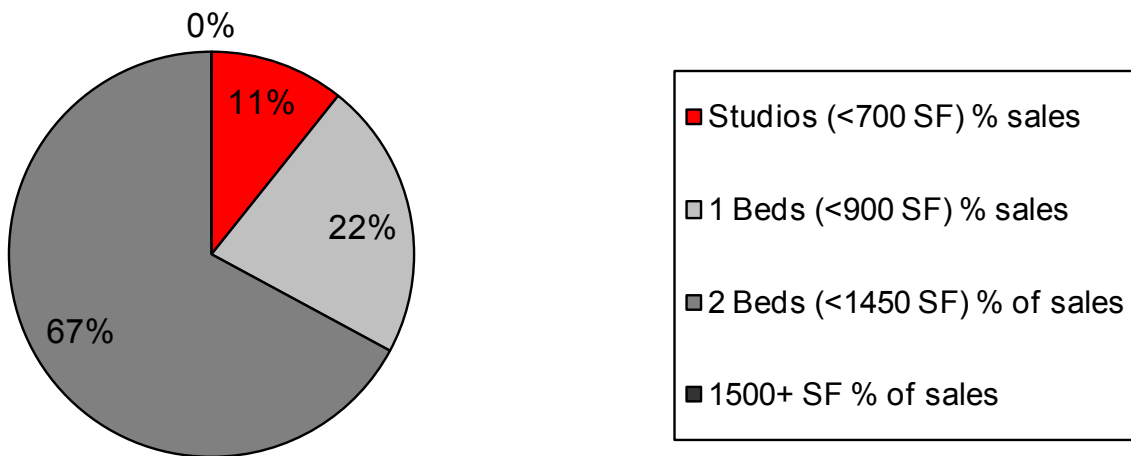
# PROSPECT-LEFFERTS GARDENS



## PROSPECT-LEFFERTS GARDENS PPSF BY UNIT SIZE (\$404/SF Avg)



## % OF SALES WITHIN PROSPECT-LEFFERTS GARDENS

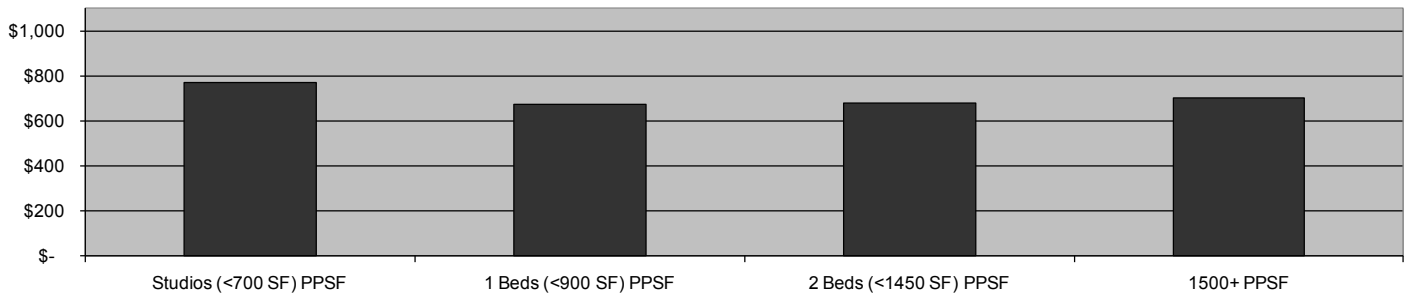


NEIGHBORHOOD PRICE TRENDS

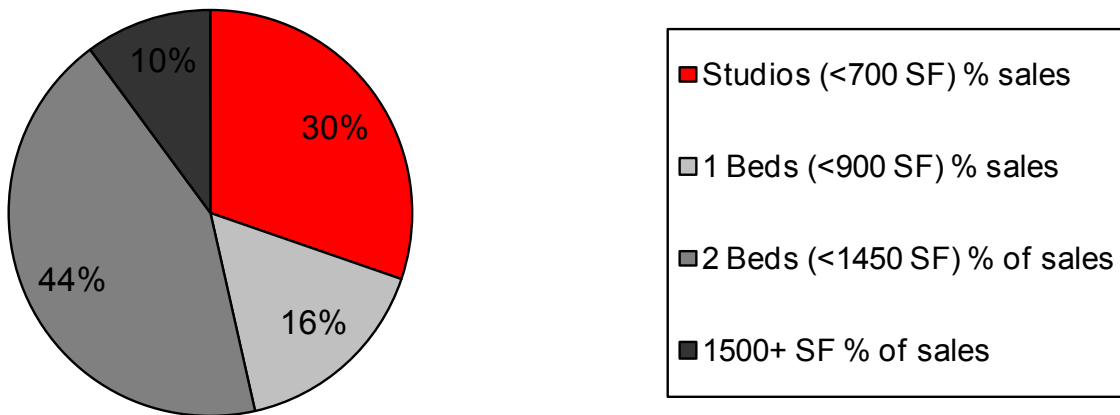
WILLIAMSBURG



WILLIAMSBURG PPSF BY UNIT SIZE (\$710/SF Avg)



% OF SALES WITHIN WILLIAMSBURG







## THE REPORT EXPLAINED

Included in this research are walk-up and elevator new development condominium buildings, as well as new conversion condominiums if the sales were applicable Sponsor transactions. Excluded from the report are all cooperative sales. Unit types such as studio s, 1-bedrooms, and 2-bedroom units are grouped by square footage ranges. Studios are under 700 square feet, 1-bedrooms are under 900 square feet, and 2-bedrooms are under 1,450 square feet. Added to the report is the over-sized unit type that ranges from 1,500 square feet to 5,500 square feet.

Presented with a quarter-over-quarter and year-over-year comparison, both city-wide and by neighborhood, MNS' New Development Report tracks the market trends throughout Manhattan and Brooklyn . MNS offers a unique insight to the New Development market by tracking stalled construction sites on a quarterly basis, a great indicator of where development in general is moving. MNS is your source to find neighborhood price per square foot analysis, average sale prices, unit type sales trends, overall price movement, neighborhood inventory comparisons, and absorption rates.

Can't find what you're looking for? Ask MNS for more information at [www.mns.com](http://www.mns.com).

**CONTACT US NOW: 212.475.9000**

**Note:** All market data is collected and compiled by MNS marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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