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INTRODUCTION

MNS is proud to present the First Quarter 2014 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 2014 (01/01/14 - 03/31/14). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF

↑ 3.7%

Quarter-Over-Quarter
Median PPSF

↓ 2.4%

Year-Over-Year
Median Sales Price

↑ 10.1%

Quarter-Over-Quarter
Median Sales Price

↓ 0.7%

Brooklyn New Development Sponsor Sales

↑ 14.5% from 4Q13

Neighborhood with the Most New Dev Sales

Bay Ridge (20% of all Brooklyn)

Total New Development Sales Volume

↑ 29.4% to \$64.4 Million from \$49.7 Million in 4Q13

Largest Quarterly Up-Swing

Boerum/Cobble Hill

PPSF \$1,020/SF from \$629/SF

Sales Price \$952,807 from \$480,103

Largest Quarterly Down-Swing

Williamsburg

PPSF \$829/SF from \$1,012/SF

Sales Price \$1,411,142 from \$1,680,112

Highest New Development Sale

371 Sixth Ave. Apt.1 Park Slope – \$ 2,106,759

Highest New Development Sale PPSF

371 Sixth Ave. Apt.4 Park Slope – \$1,178/SF

Market Summary

The total number of New Development Sponsor sales in Brooklyn jumped up 29% compared to 4Q13. The following neighborhoods did not account for any New Development sales during this time: DUMBO, Gowanus, Kensington, and Prospect-Lefferts Gardens. The jump in the number of sponsor sales in Brooklyn can be attributed to an anticipated increase in demand for New Development condominiums in the spring season. Median pricing throughout Brooklyn remained the same from the previous quarter and Median Price per Square Foot dipped only 2.4% compared to 4Q13.

MARKET SNAPSHOT

Market Up-Swings

Sponsor sales in Bay Ridge accounted for 19.72% of all New Development Sponsor sales in Brooklyn during 1Q14. Bay Ridge has not seen Sponsor sales for the past four quarters since 4Q12. Since then, the Median Price per Square Foot has climbed 7.4% to \$558 from \$517. Median pricing increased 14.5% to \$655,498 from \$560,037. Although Prospect Heights only accounted for 8.45% of total new development sales reported, the Median Price per Square Foot increased 29.4% from \$694 to \$897 and the Median Sales Price shot up 189.1% from \$427,503 to \$1,235,959. This sharp increase was due to two luxury units being sold at above \$1.5 million and one penthouse unit being sold at \$1.9 million. As the Brooklyn waterfront becomes saturated with more New Development properties, long-term inland demand for these product types as well as price points can be expected to steadily increase.

Market Down-Swings

In contrast to last quarter, Greenpoint's Median Price per Square Foot dropped 4.5% from \$814 to \$778 and its Median Sales Price dropped 9.4% from \$618,198 to \$560,037. This can be qualified as normalization from the sharp 20% jump in Price per Square Foot and 7% jump in Sales Price since last quarter.

Sales Volume

Two-Bedroom units and Three-Bedroom units represented 34% and 41% of all sales in Brooklyn during 1Q14, respectively. New Development Condominiums in Williamsburg should continue to see high growth margins throughout 2014, where over 450 units are in the pipeline.

The neighborhoods that sold the most amount of 4Q13 new development inventory per unit size:

50%
Studios
Prospect Heights

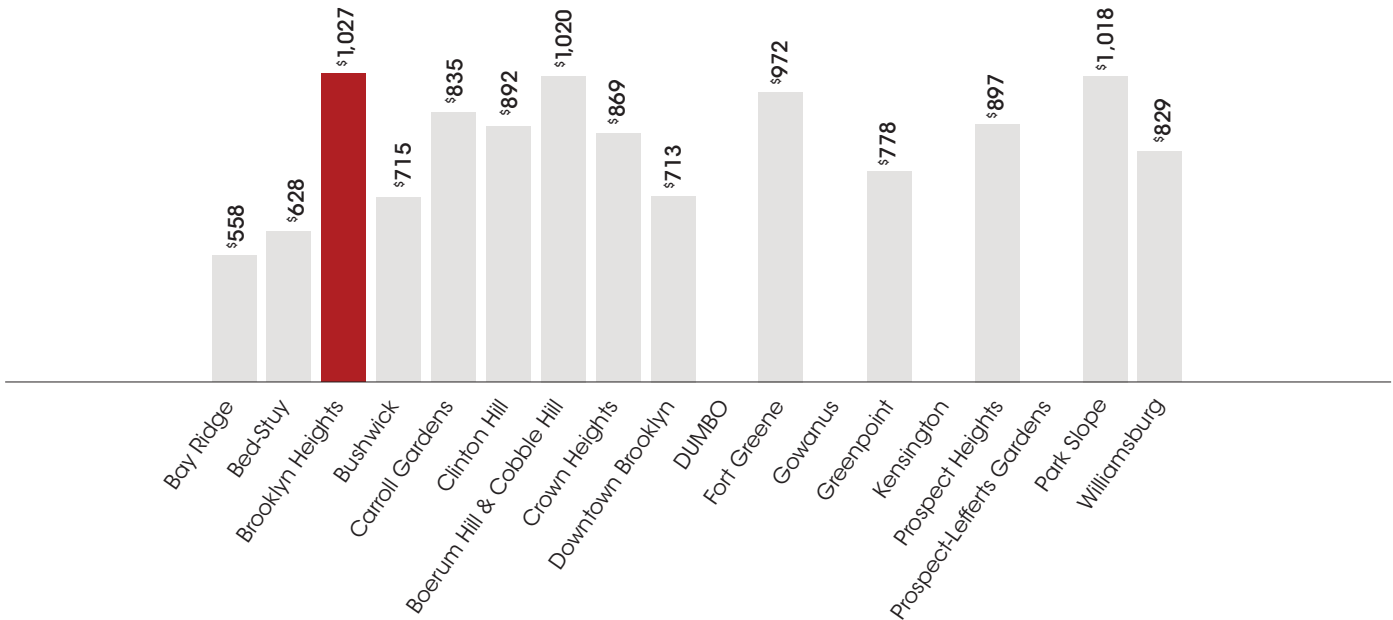
36%
One Bedrooms
Greenpoint

33%
Two Bedrooms
Bay Ridge

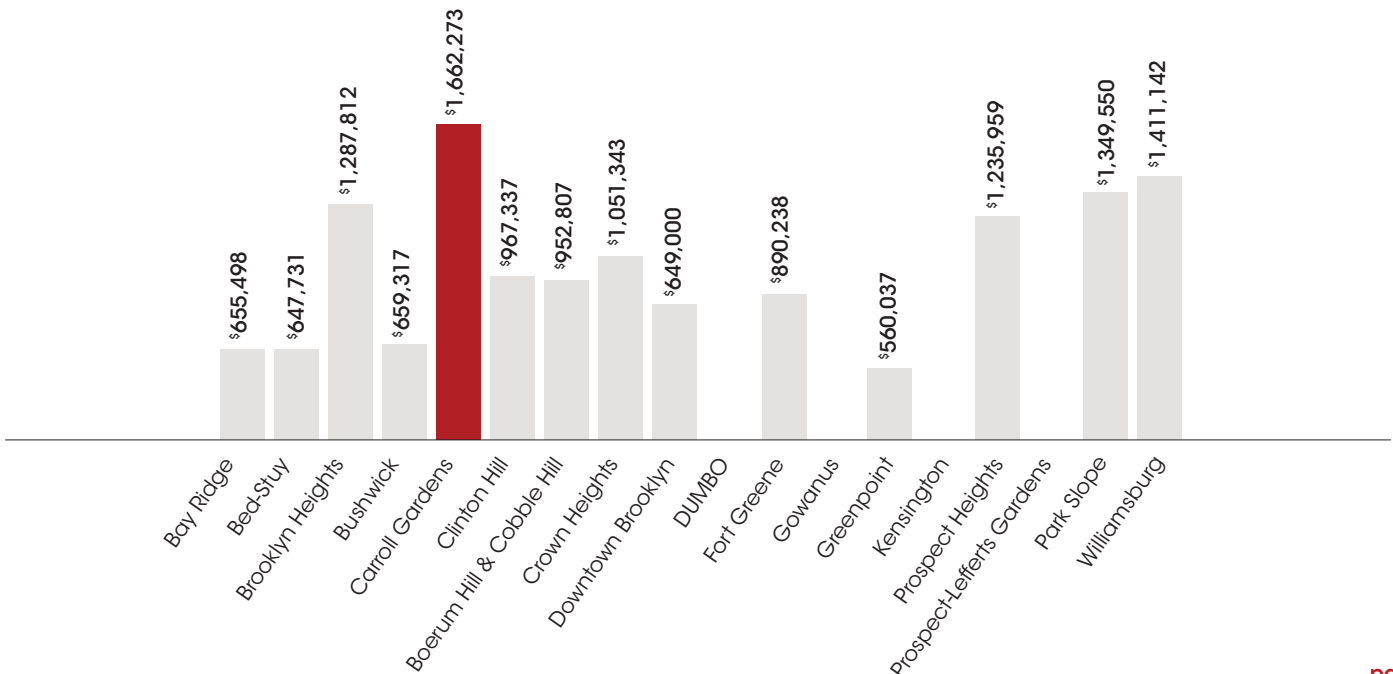
21%
1,500 + SF
Bay Ridge

MARKET SNAPSHOT

1Q14 Median Price per Square Foot (PPSF) By Neighborhood

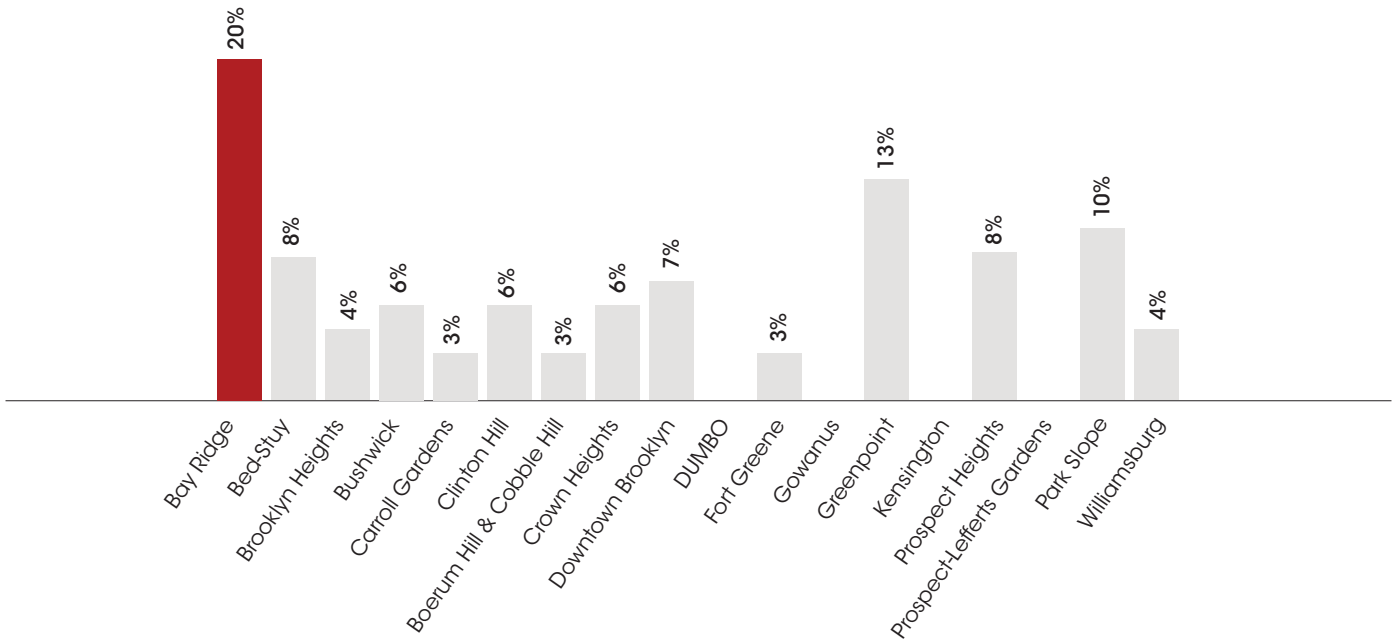


1Q14 Median Sales Price By Neighborhood

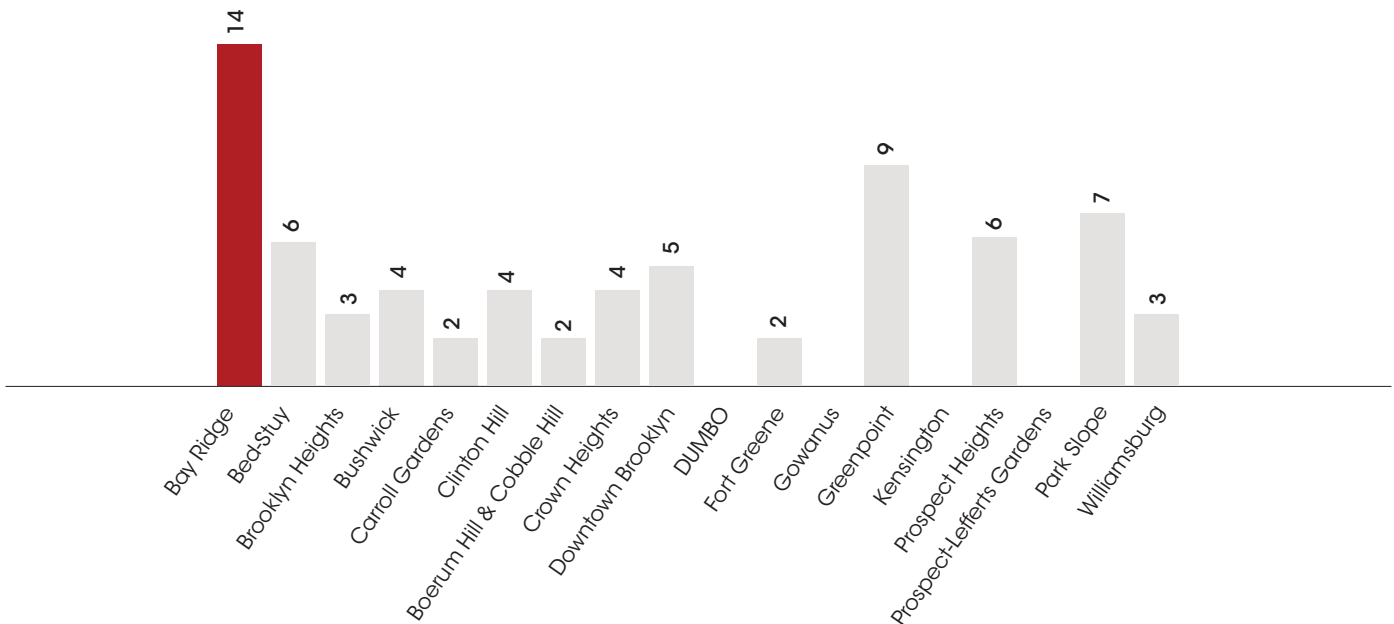


MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 1Q14



BROOKLYN

4Q13 Unit Mix Of New Development Sales

Studios **5.6%**
1 Bedrooms **19.7%**
2 Bedrooms **33.8%**
3 Bedrooms **40.8%**

Median PPSF

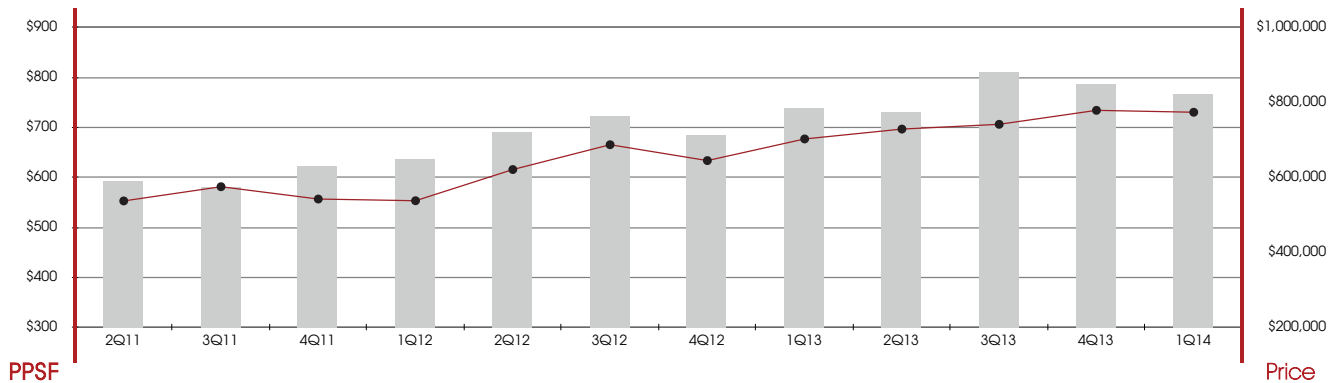
\$767

Median Sales Price

\$773,870

Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



BAY RIDGE

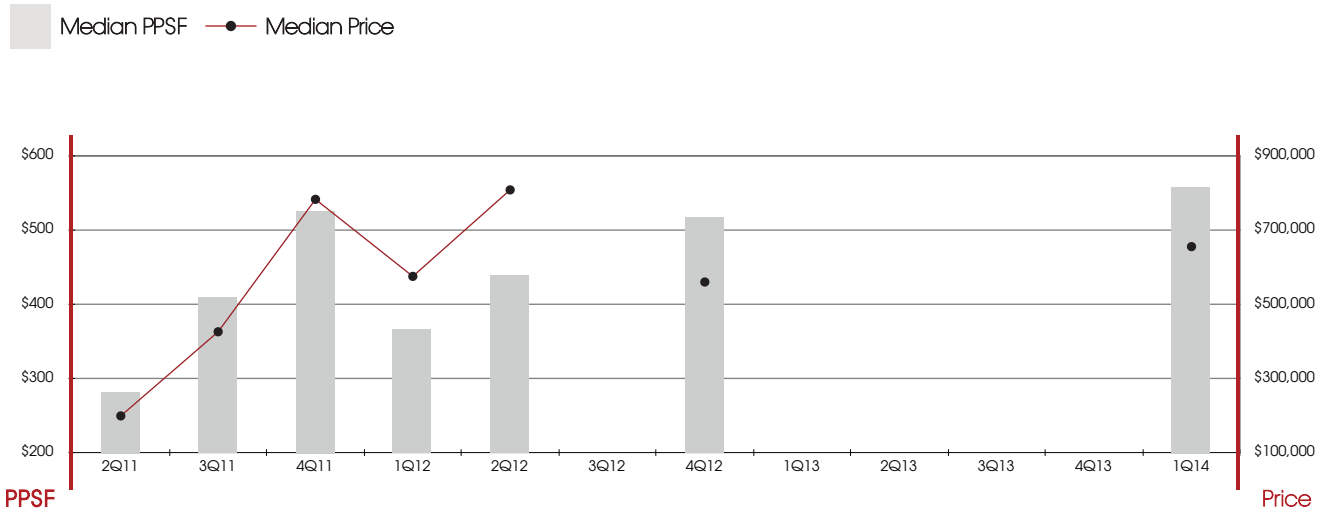
Bay Ridge PPSF By Unit Size (\$558/SF Median)

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **\$568**
1500+ SF **\$507**

% Of Sales Within Bay Ridge

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **57.1%**
1500+ SF **42.9%**

Bay Ridge Quarterly Tracking



BEDFORD STUYVESANT

Bed Stuy PPSF By Unit Size (\$628/SF Median)

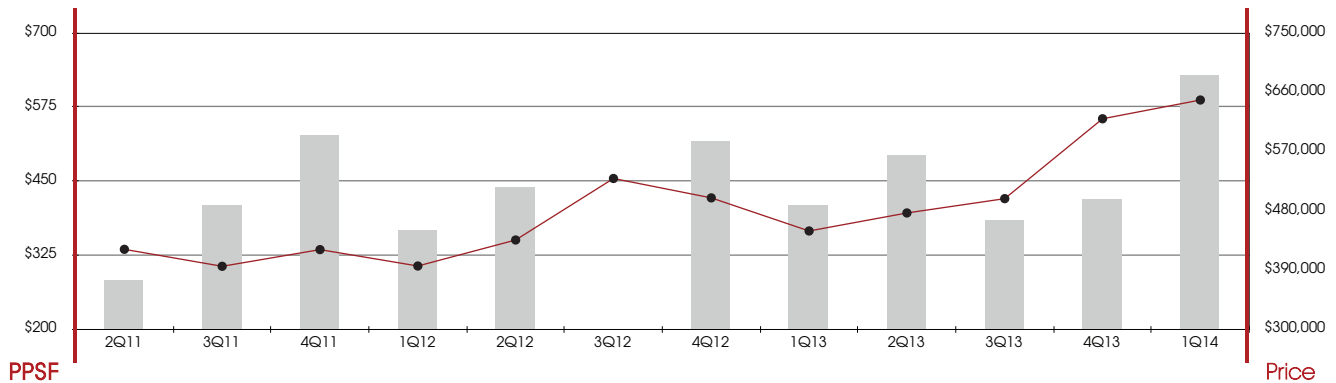
Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **\$708**
1500+ SF **\$548**

% Of Sales Within Bed Stuy

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **83.3%**
1500+ SF **16.7%**

Bed Stuy Quarterly Tracking

■ Median PPSF ● Median Price



BROOKLYN HEIGHTS

Brooklyn Heights PPSF By Unit Size (\$1,027/SF Median)

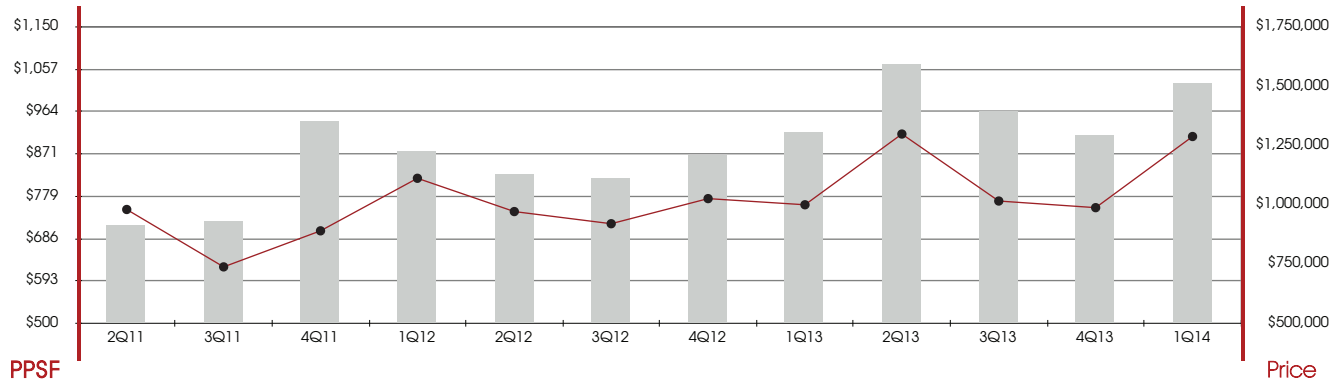
Studios **N/A**
1 Bedrooms **\$1,068**
2 Bedrooms **N/A**
1500+ SF **\$1,015**

% Of Sales Within Brooklyn Heights

Studios **N/A**
1 Bedrooms **33.3%**
2 Bedrooms **N/A**
1500+ SF **66.7%**

Brooklyn Heights Quarterly Tracking

Median PPSF ● Median Price



BUSHWICK

Bushwick PPSF By Unit Size (\$715/SF Median)

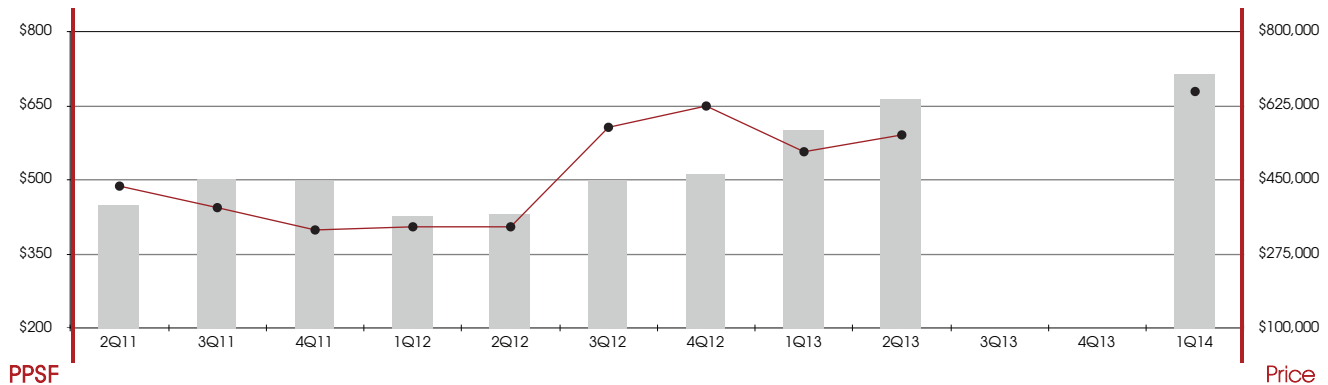
Studios **N/A**
1 Bedrooms **\$747**
2 Bedrooms **N/A**
1500+ SF **\$587**

% Of Sales Within Bushwick

Studios **N/A**
1 Bedrooms **50%**
2 Bedrooms **N/A**
1500+ SF **50%**

Bushwick Quarterly Tracking

■ Median PPSF ● Median Price



CARROLL GARDENS

Carroll Gardens PPSF By Unit Size (\$935/SF Median)

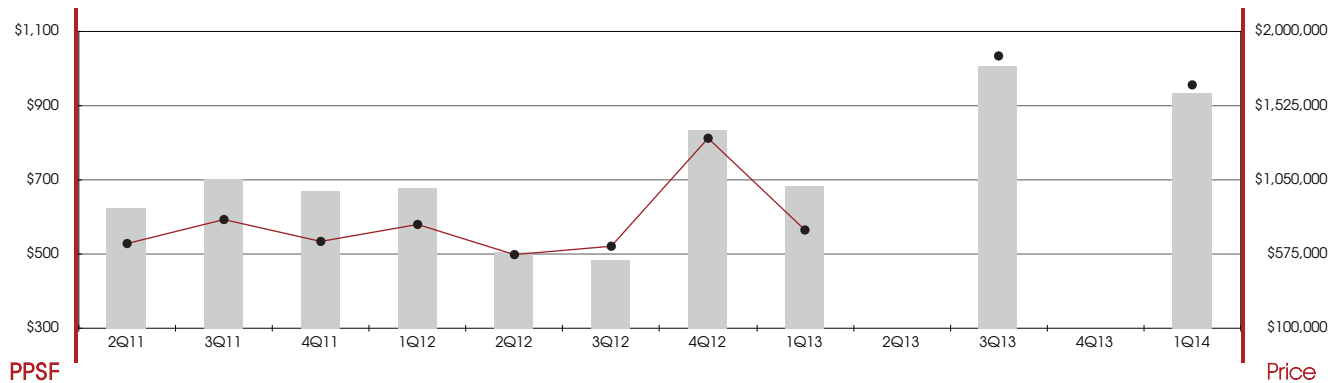
Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **\$935**

% Of Sales Within Carroll Gardens

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **\$100**

Carroll Gardens Quarterly Tracking

■ Median PPSF ● Median Price



CLINTON HILL

Clinton Hill PPSF By Unit Size (\$892/SF Median)

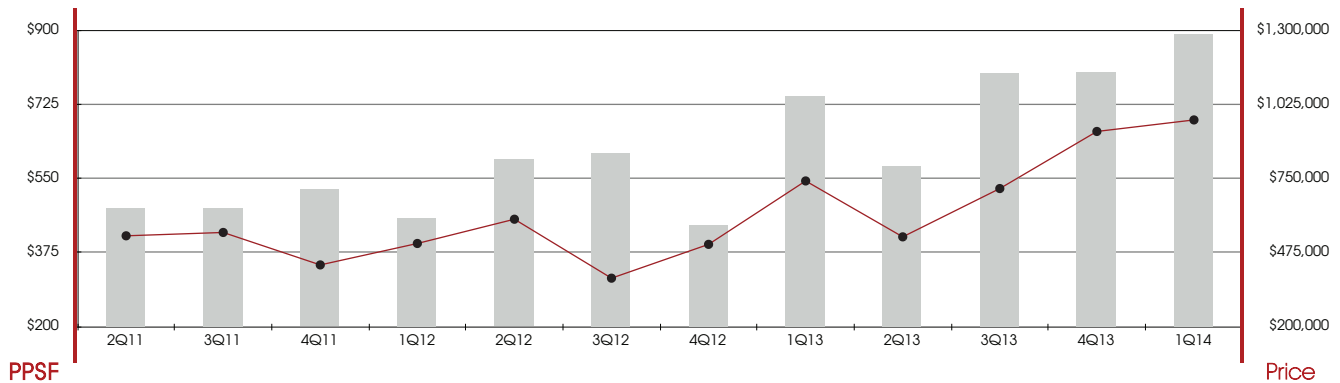
Studios **\$904**
1 Bedrooms **\$734**
2 Bedrooms **N/A**
1500+ SF **\$836**

% Of Sales Within Clinton Hill

Studios **25%**
1 Bedrooms **25%**
2 Bedrooms **N/A**
1500+ SF **50%**

Clinton Hill Quarterly Tracking

Median PPSF ● Median Price



COBBLE HILL & BOERUM HILL

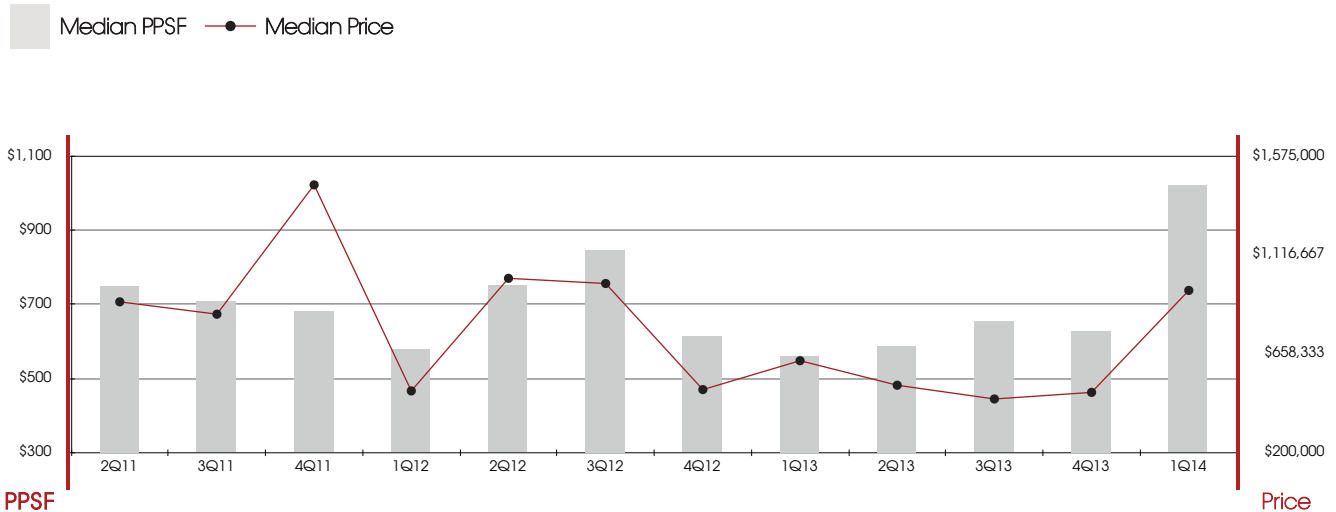
Cobble Hill & Boerum Hill PPSF By Unit Size (\$1,020/SF Median)

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **\$1,020**
1500+ SF **N/A**

% Of Sales Within Cobble Hill & Boerum Hill

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **\$100**
1500+ SF **N/A**

Cobble Hill & Boerum Hill Quarterly Tracking



CROWN HEIGHTS

Crown Heights PPSF By Unit Size (\$869/SF Median)

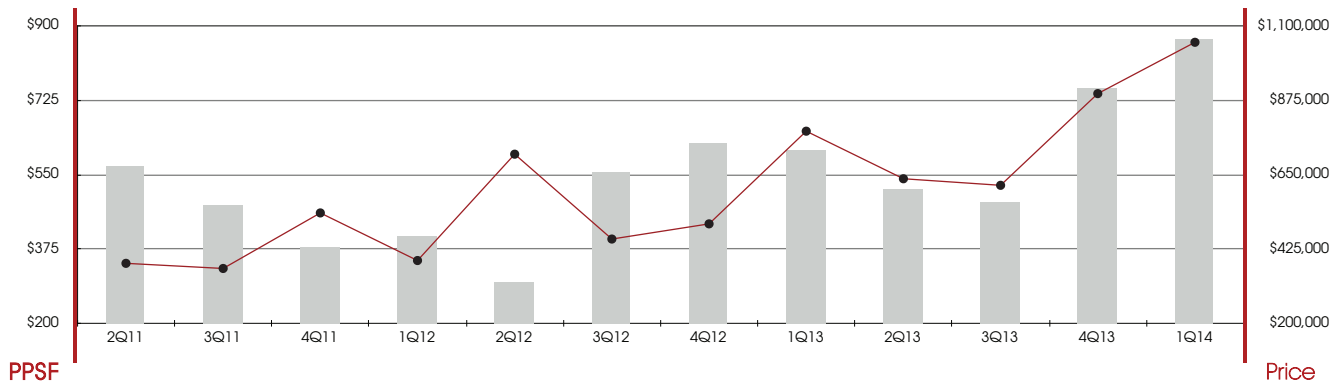
Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **\$850**
1500+ SF **\$889**

% Of Sales Within Crown Heights

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **25%**
1500+ SF **75%**

Crown Heights Quarterly Tracking

■ Median PPSF ● Median Price



DOWNTOWN BROOKLYN

Downtown Brooklyn PPSF By Unit Size (\$713/SF Median)

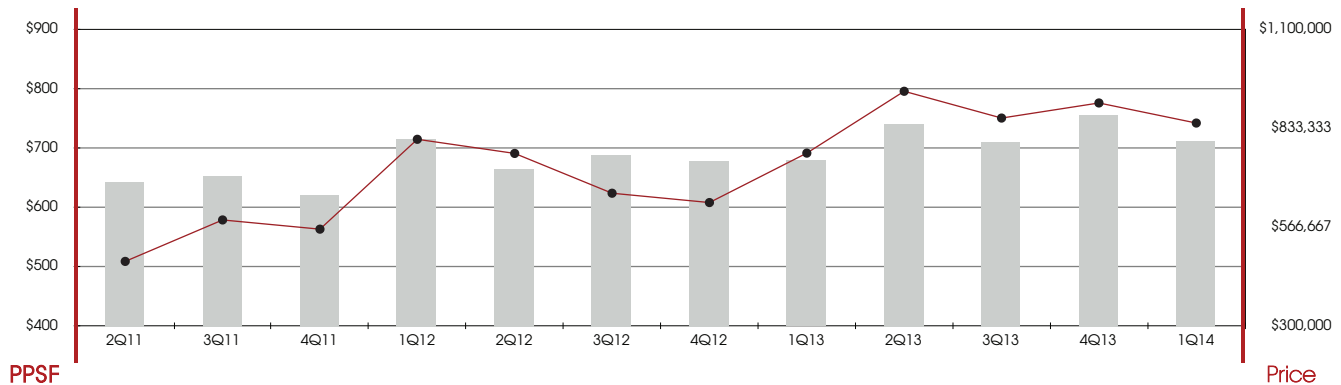
Studios **N/A**
1 Bedrooms **\$846**
2 Bedrooms **\$713**
1500+ SF **\$716**

% Of Sales Within Downtown Brooklyn

Studios **N/A**
1 Bedrooms **40%**
2 Bedrooms **20%**
1500+ SF **40%**

Downtown Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



DUMBO

Dumbo PPSF By Unit Size

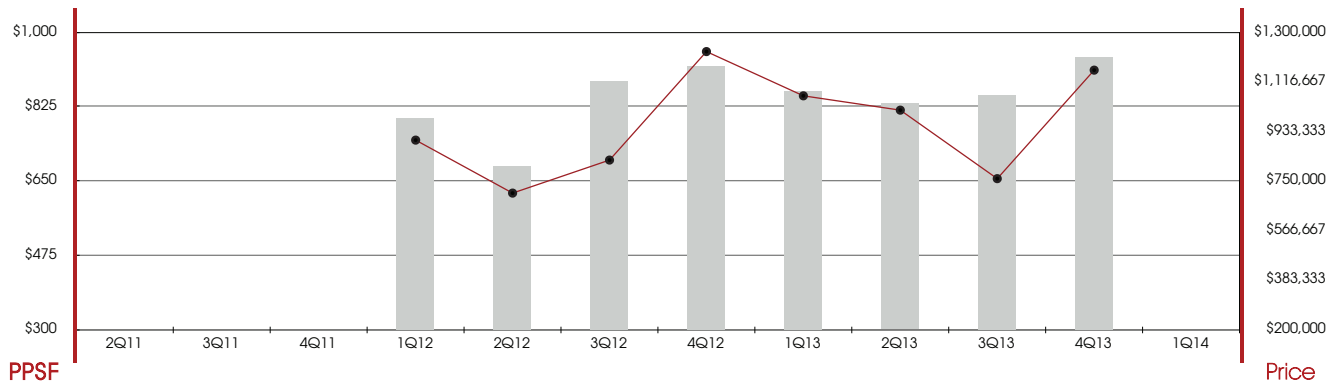
Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **N/A**

% Of Sales Within Dumbo

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **N/A**

Dumbo Quarterly Tracking

■ Median PPSF ● Median Price



FORT GREENE

Fort Greene PPSF By Unit Size (\$972/SF Median)

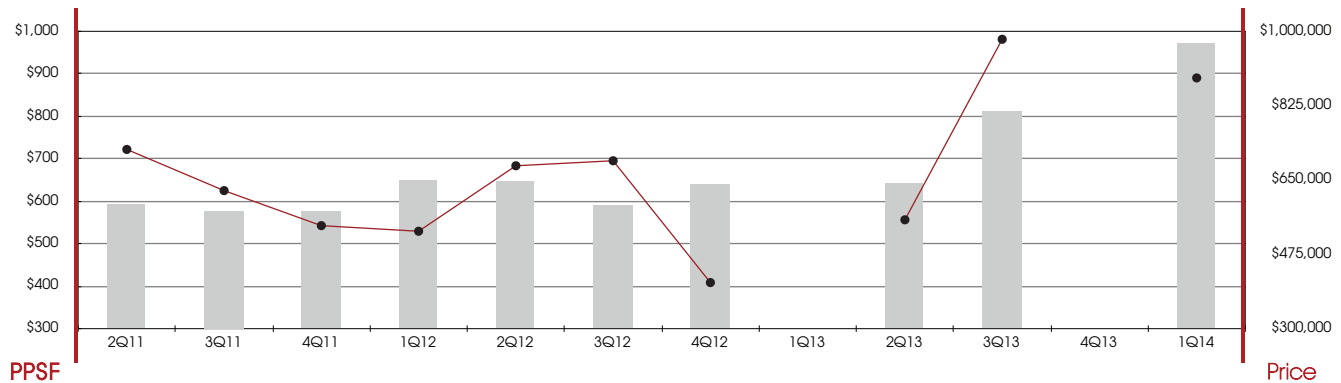
Studios **N/A**
1 Bedrooms **\$783**
2 Bedrooms **\$1,161**
1500+ SF **N/A**

% Of Sales Within Fort Greene

Studios **N/A**
1 Bedrooms **\$50**
2 Bedrooms **\$50**
1500+ SF **N/A**

Fort Greene Quarterly Tracking

■ Median PPSF ● Median Price



GOWANUS

Gowanus PPSF By Unit Size

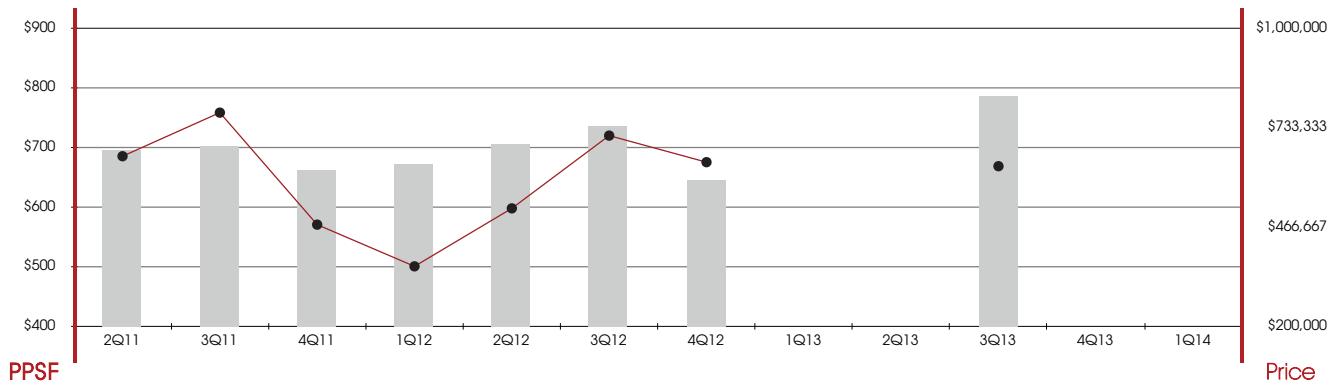
Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **N/A**

% Of Sales Within Gowanus

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **N/A**

Gowanus Quarterly Tracking

Median PPSF ● Median Price



GREENPOINT

Greenpoint PPSF By Unit Size (\$778/SF Median)

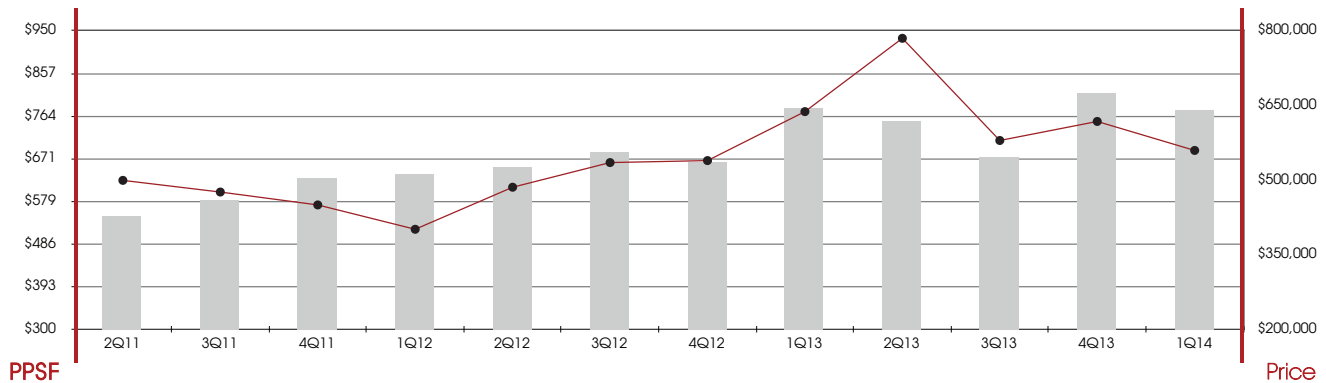
Studios **\$946**
1 Bedrooms **\$778**
2 Bedrooms **\$795**
1500+ SF **\$569**

% Of Sales Within Greenpoint

Studios **11.1%**
1 Bedrooms **55.6%**
2 Bedrooms **11.1%**
1500+ SF **22.2%**

Greenpoint Quarterly Tracking

■ Median PPSF ● Median Price



KENSINGTON

Kensington PPSF By Unit Size

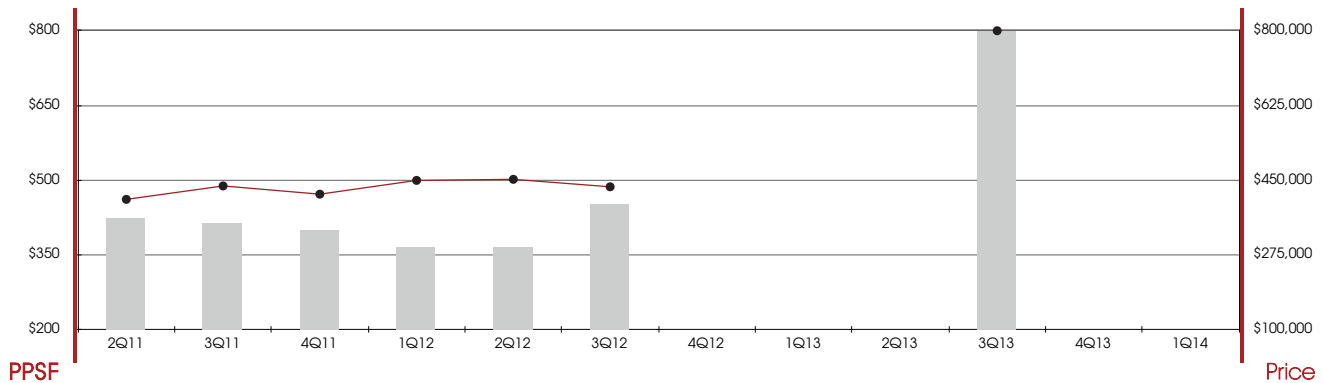
Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **N/A**

% Of Sales Within Kensington

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **N/A**

Kensington Quarterly Tracking

Median PPSF ● Median Price



PROSPECT HEIGHTS

Prospect Heights PPSF By Unit Size (\$897/SF Median)

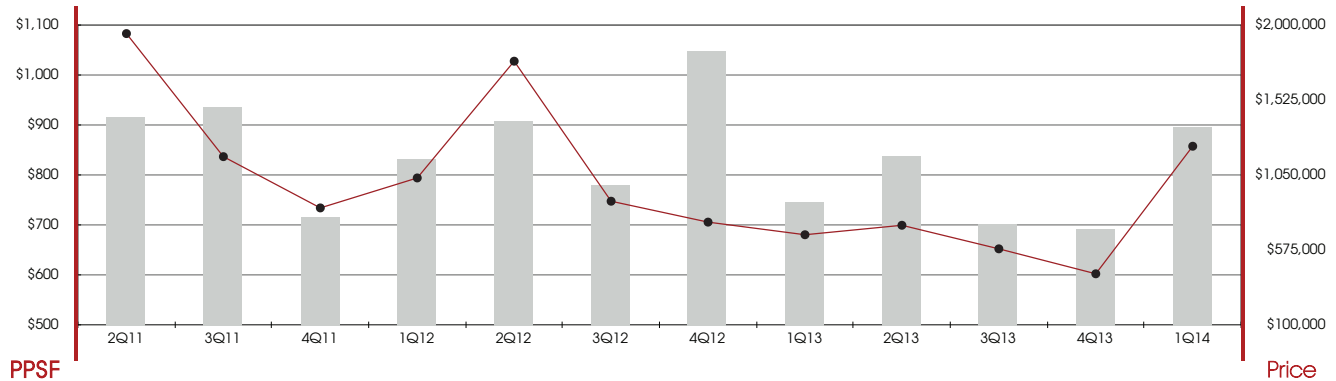
Studios **\$818**
1 Bedrooms **N/A**
2 Bedrooms **\$930**
1500+ SF **\$899**

% Of Sales Within Prospect Heights

Studios **33.3%**
1 Bedrooms **N/A**
2 Bedrooms **16.7%**
1500+ SF **50%**

Prospect Heights Quarterly Tracking

Median PPSF ● Median Price



PROSPECT-LEFFERTS GARDENS

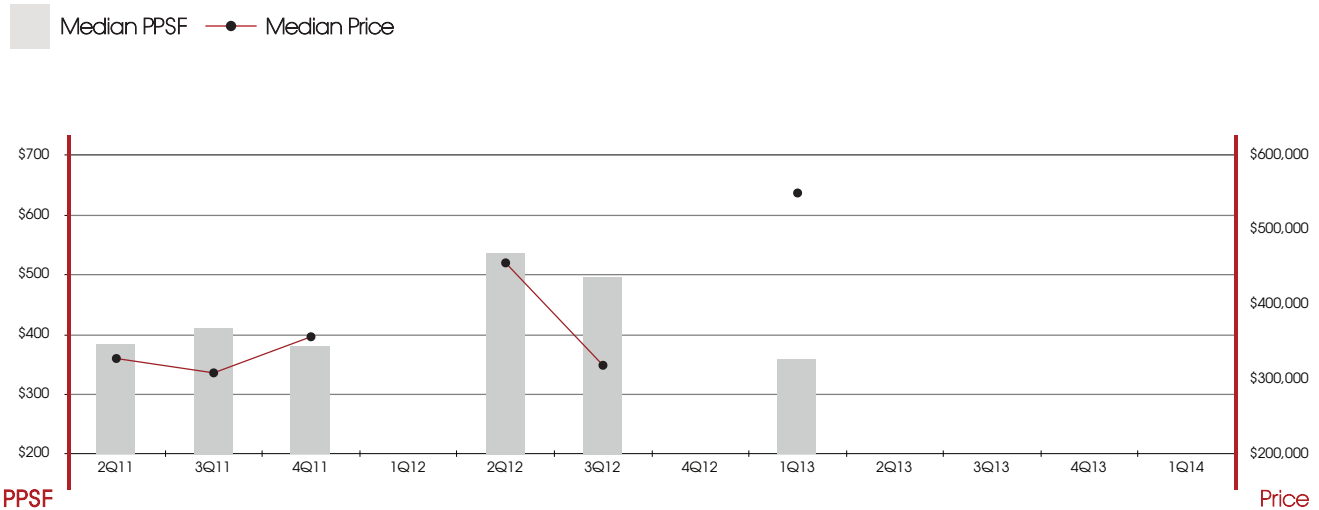
Prospect-Lefferts Garden PPSF By Unit Size

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **N/A**

% Of Sales Within Prospect-Lefferts Garden

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **N/A**

Prospect-Lefferts Garden Quarterly Tracking



PARK SLOPE

Park Slope PPSF By Unit Size (\$1,018/SF Median)

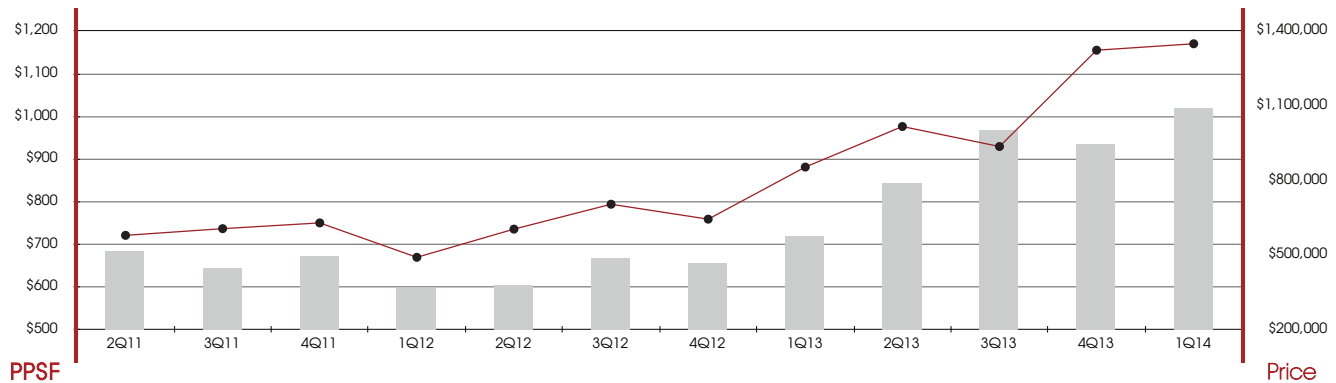
Studios **N/A**
1 Bedrooms **\$966**
2 Bedrooms **\$1,143**
1500+ SF **\$921**

% Of Sales Within Park Slope

Studios **N/A**
1 Bedrooms **14.3%**
2 Bedrooms **57.1%**
1500+ SF **28.6%**

Park Slope Quarterly Tracking

Median PPSF ● Median Price



WILLIAMSBURG

Williamsburg PPSF By Unit Size (\$829/SF Median)

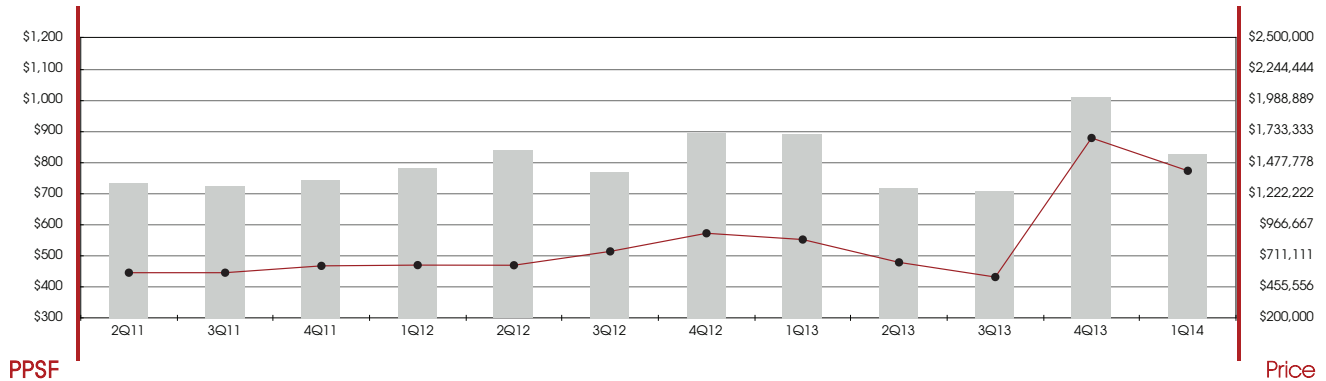
Studios **N/A**
1 Bedrooms **\$829**
2 Bedrooms **N/A**
1500+ SF **\$818**

% Of Sales Within Williamsburg

Studios **N/A**
1 Bedrooms **33.3%**
2 Bedrooms **N/A**
1500+ SF **66.7%**

Williamsburg Quarterly Tracking

Median PPSF ● Median Price



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 studios, one-bedrooms, and two-bedroom units are grouped by square footage ranges. Studios are under 700 square feet, one-bedrooms are under 900 square feet, and two-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 7,000 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 into 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.

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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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