



Brooklyn New Dev. Market Report  
2015 1st Quarter

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# INTRODUCTION

MNS is proud to present the First Quarter 2015 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 2015 (01/01/15 – 03/31/15). All data summarized is on a median basis.

# MARKET SNAPSHOT

## Market Snapshot

Year-Over-Year  
Median PPSF

↑ 47.8%

Quarter-Over-Quarter  
Median PPSF

↑ 28.4%

Year-Over-Year  
Median Sales Price

↑ 25.7%

Quarter-Over-Quarter  
Median Sales Price

↓ 5.4%

Brooklyn New Development Sales

↑ 94.6% from 4Q14

Neighborhood with the Most New Dev Sales

Downtown Brooklyn (47% of all Brooklyn)

Total New Development Sales Volume

↑ 86.7% to \$75.1 Million from \$40.2 Million in 4Q14

Highest New Development Sale

31 Schermerhorn St. Apt 2, Brooklyn Heights – \$ 3,229,200

Highest New Development Sale PPSF

582 2nd Street Apt 1L, Park Slope – \$2,029/SF

## Market Summary

The total number of new development sponsor sales occurring in Brooklyn this quarter nearly doubled, with the number of recorded transactions up 94.6% since 4Q14. This growth is somewhat skewed by the abnormally large number of transactions recorded at 388 Bridge Street, one of the largest residential buildings in Downtown Brooklyn. Excluding these 34 sales, the number of sponsor sales in Brooklyn grew a mere 2.7%.

The median sales price for new development sales in all of Brooklyn increased 28.4% from the previous quarter, and the median price per square foot decreased 5.44% compared to 4Q14. The following neighborhoods did not account for any new development sales during this time: Bedford Stuyvesant, DUMBO, Fort Greene, Gowanus, Greenpoint, Kensington, Prospect Heights, and Prospect-Lefferts Gardens.

# MARKET SNAPSHOT

## Market Up-Swings

Clinton Hill demonstrated the strongest quarterly growth of any neighborhood, spurred by the sale of upscale townhomes at 260 Greene. Price per square-foot in the neighborhood increased 33.4%, from \$662 to \$883, over last quarter, and the median sales price increased 34.7% from \$915,406 to \$1,233,100. In respect to year-over-year growth, Downtown Brooklyn and Crown Heights have demonstrated the steadiest growth of all neighborhoods recording new development sales this quarter. The median price per square foot for new development sales is up 13.4% in Crown Heights and 52.6% in Downtown Brooklyn over the last four quarters; over the last eight quarters, price per square foot is up 44.9% in Crown Heights and 72.3% in Downtown Brooklyn.

## Market Down-Swings

This quarter's largest market down-swing occurred in Brooklyn Heights. Median price per square foot decreased 15.5% from \$1,349 to \$1,140 and Median Price fell by 6.5% from \$2,138,325 to \$1,999,499.

## Sales Volume

The number of sponsor sales increased 94.6%, from 37 recorded sales in 4Q14 to 72 recorded sales this quarter. Nearly all of this growth occurred in Downtown Brooklyn, with 34 transactions, 47.22% of total borough sales, recorded at 388 Brooklyn. Excluding these transactions, sales volume increased only 2.7%.

**The neighborhoods that sold the most amount of 1Q15 new development inventory per unit size:**

**86%**

**Studios**  
Downtown Brooklyn

**32%**

**One Bedrooms**  
Downtown Brooklyn

**76%**

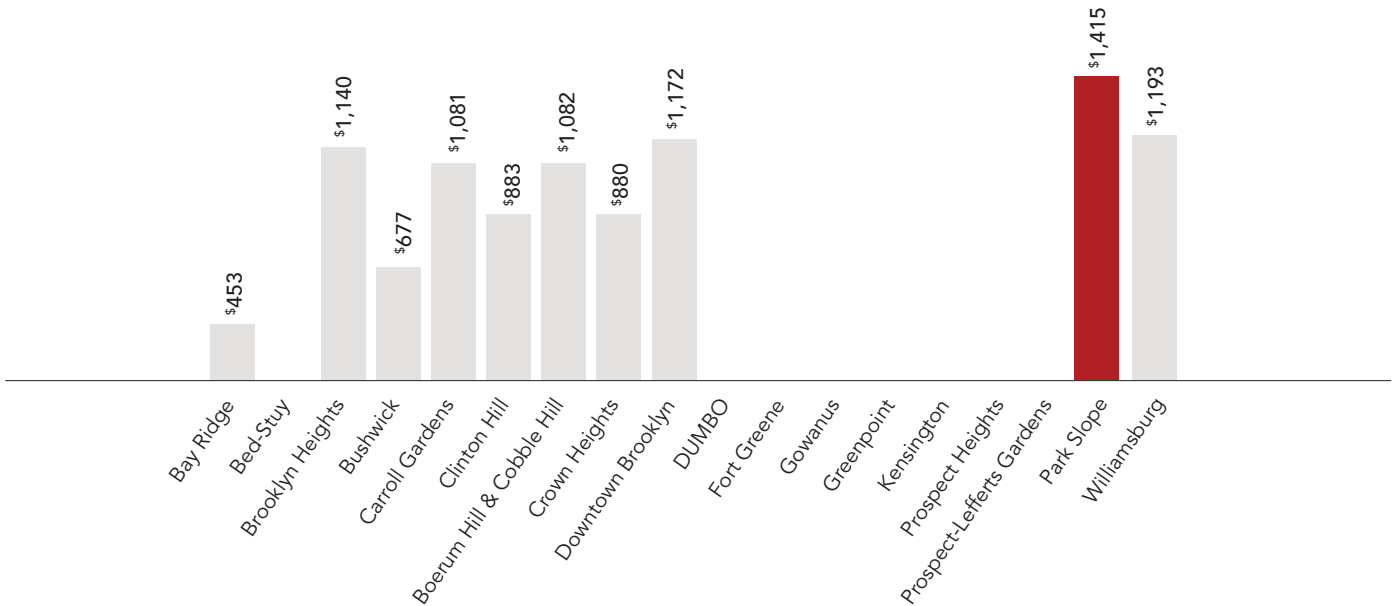
**Two Bedrooms**  
Downtown Brooklyn

**23%**

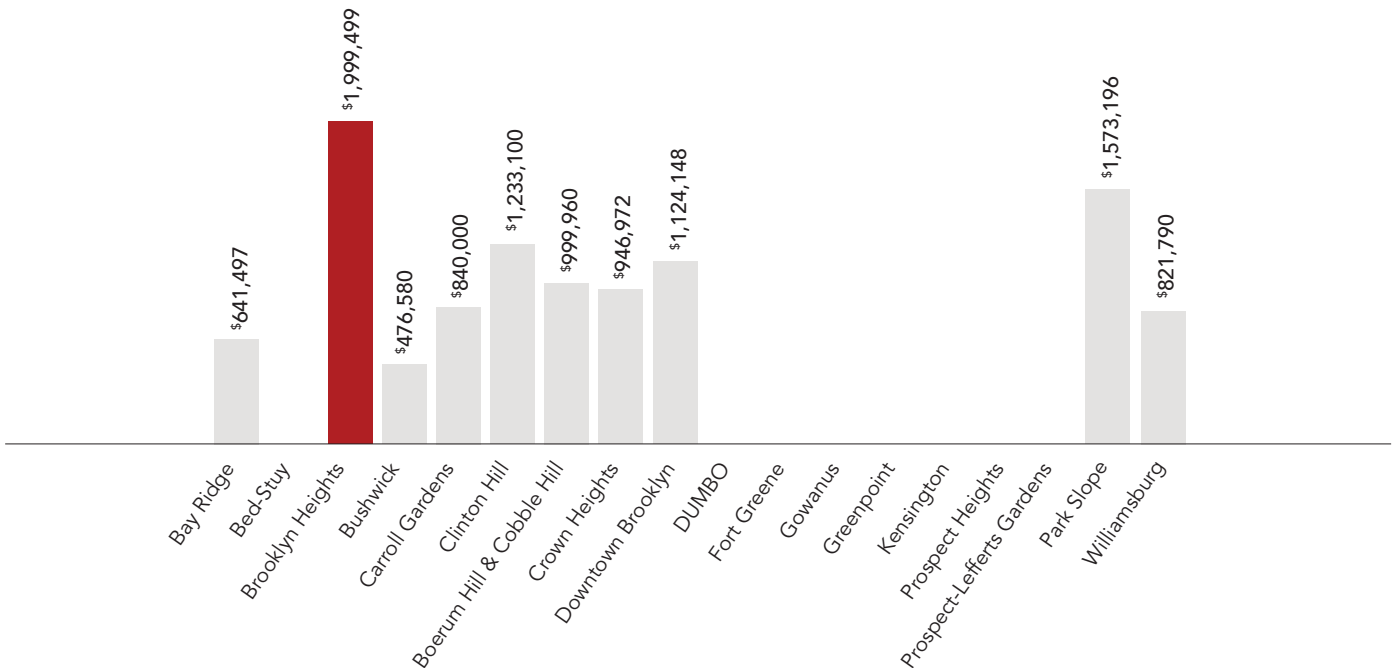
**1,500 + SF**  
Park Slope

# MARKET SNAPSHOT

1Q15 Median Price per Square Foot (PPSF) By Neighborhood

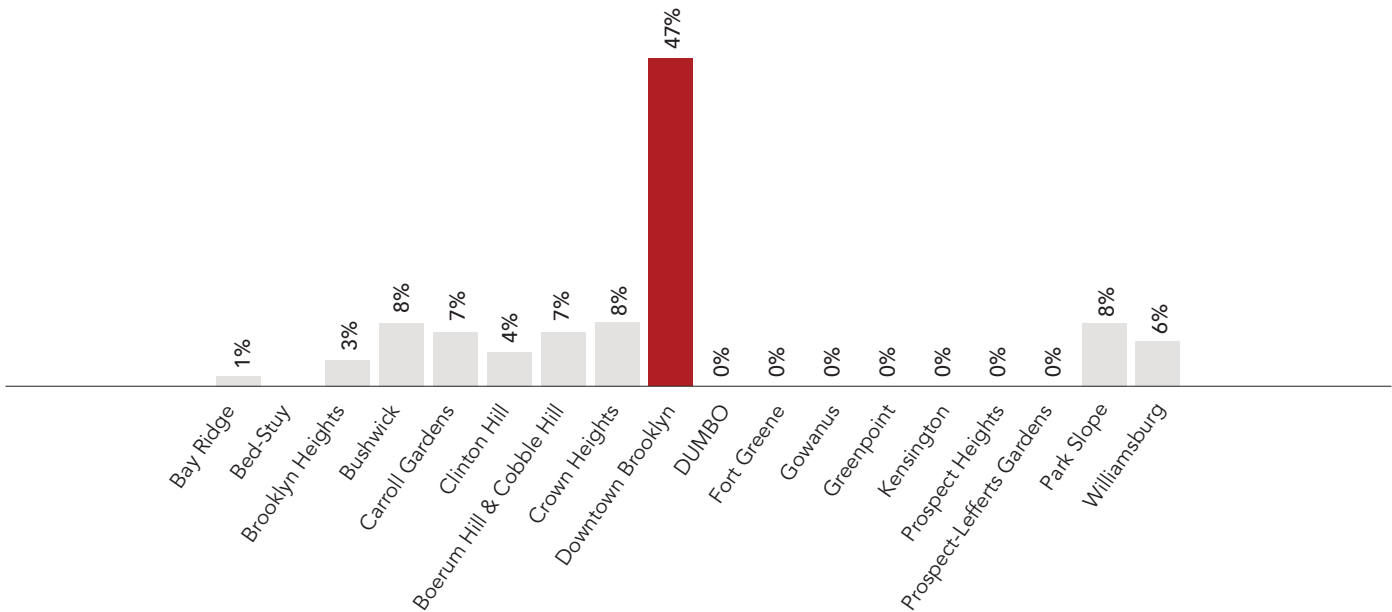


1Q15 Median Sales Price By Neighborhood

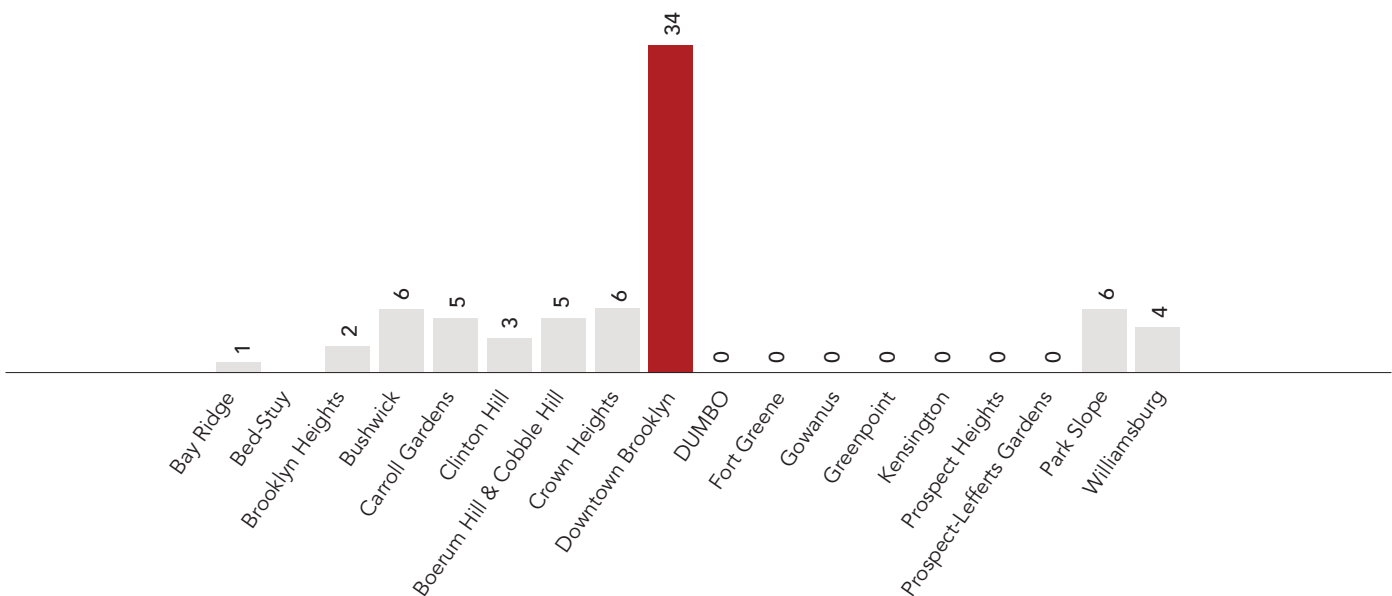


# MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 1Q15



# BROOKLYN

## 1Q15 Unit Mix Of New Development Sales

Studios **9.7%**  
1 Bedrooms **43.1%**  
2 Bedrooms **29.2%**  
3 Bedrooms **18.1%**

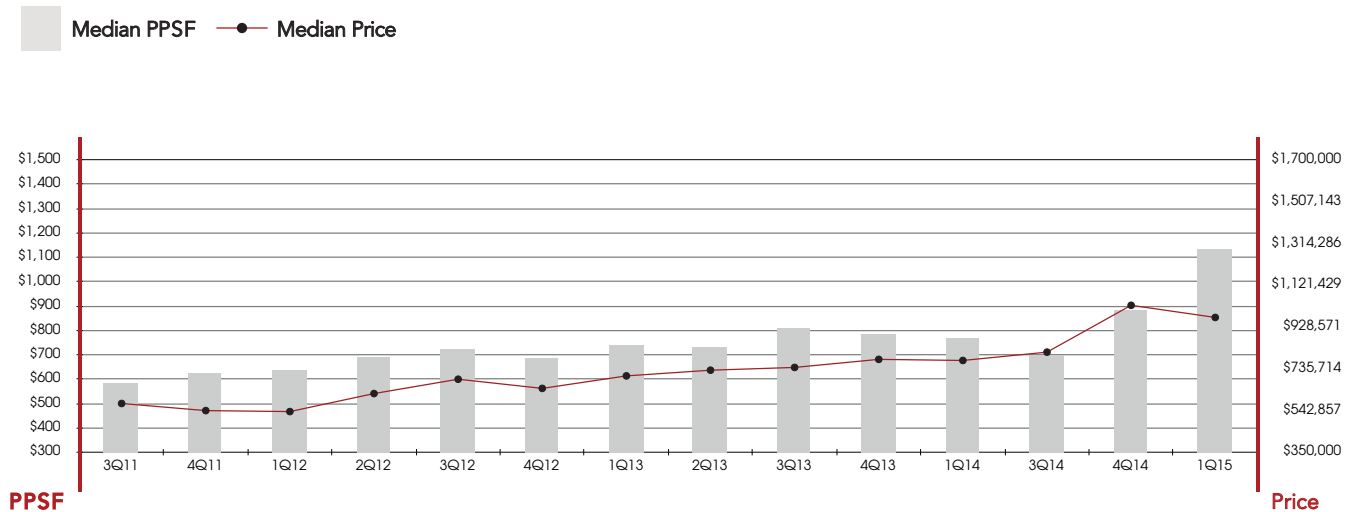
## Median PPSF

**\$1,133**

## Median Sales Price

**\$972,428**

## Brooklyn Quarterly Tracking



# BAY RIDGE

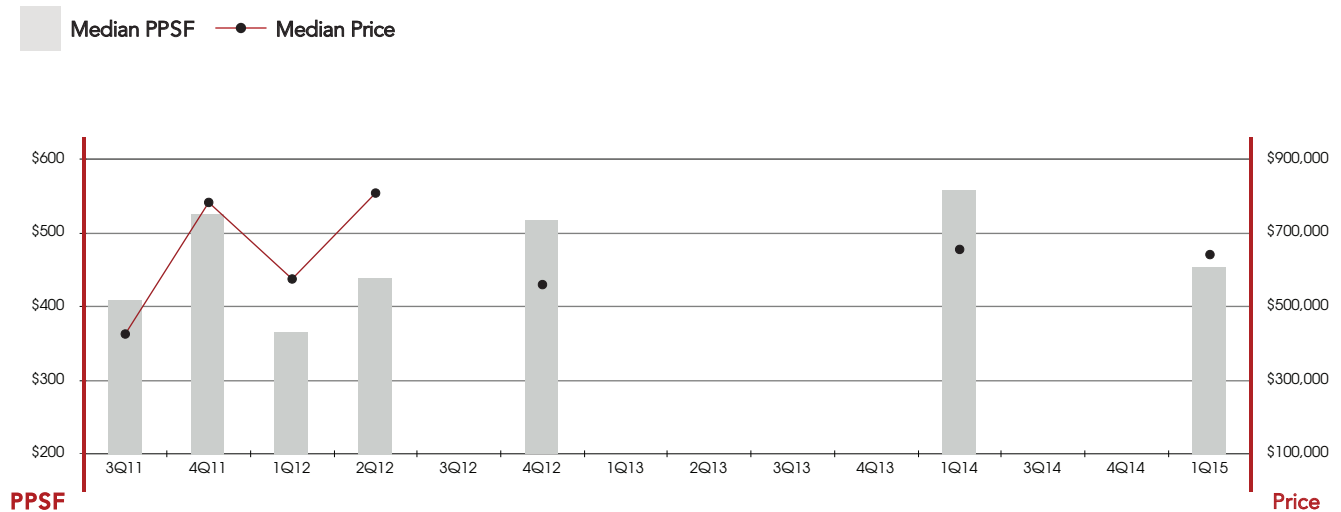
## Bay Ridge PPSF By Unit Size (\$453/SF Median)

Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **N/A**  
1500+ SF **\$453**

## % Of Sales Within Bay Ridge

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

## Bay Ridge Quarterly Tracking



# BEDFORD STUYVESANT

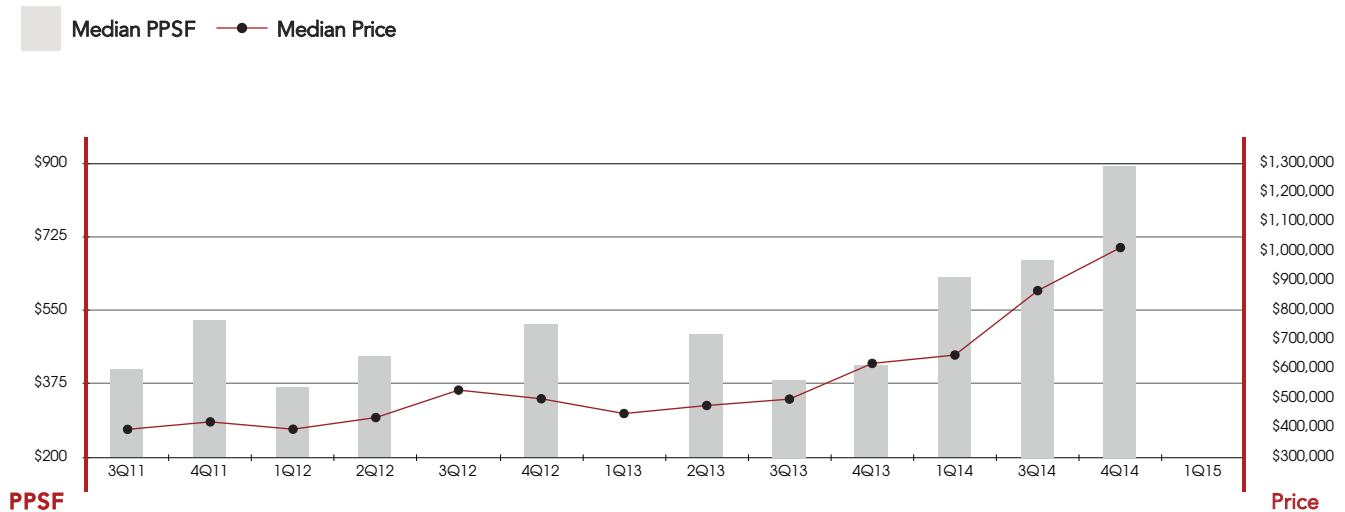
## Bed Stuy PPSF By Unit Size (N/A)

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

## % Of Sales Within Bed Stuy

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

## Bed Stuy Quarterly Tracking



# BROOKLYN HEIGHTS

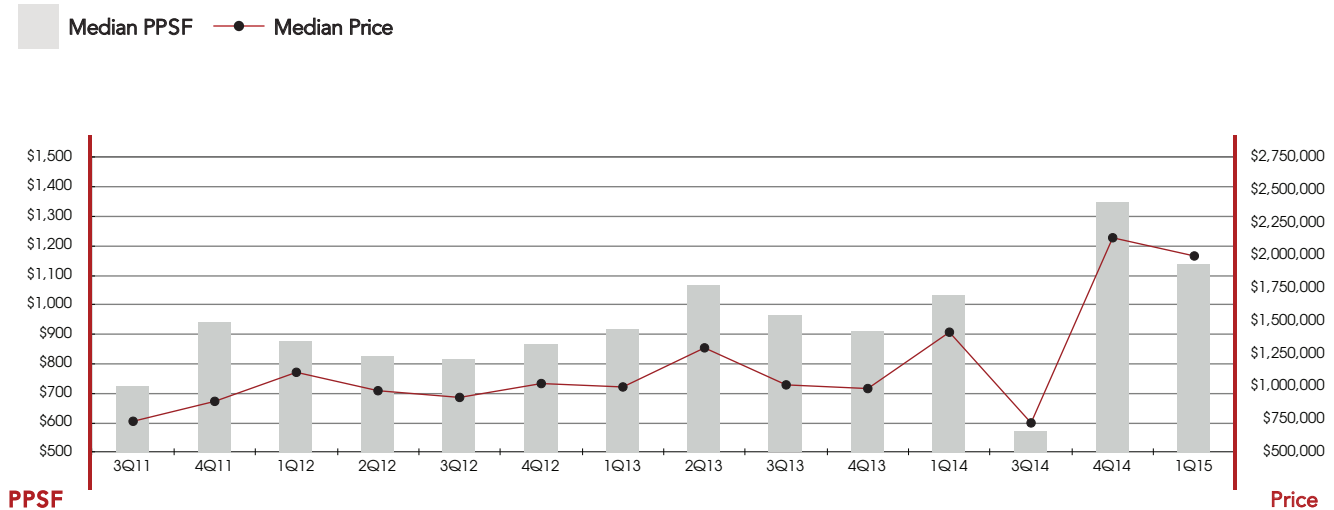
## Brooklyn Heights PPSF By Unit Size (\$1,140/SF Median)

Studios **N/A**  
1 Bedrooms **\$1,165**  
2 Bedrooms **N/A**  
1500+ SF **\$1,116**

## % Of Sales Within Brooklyn Heights

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

## Brooklyn Heights Quarterly Tracking



# BUSHWICK

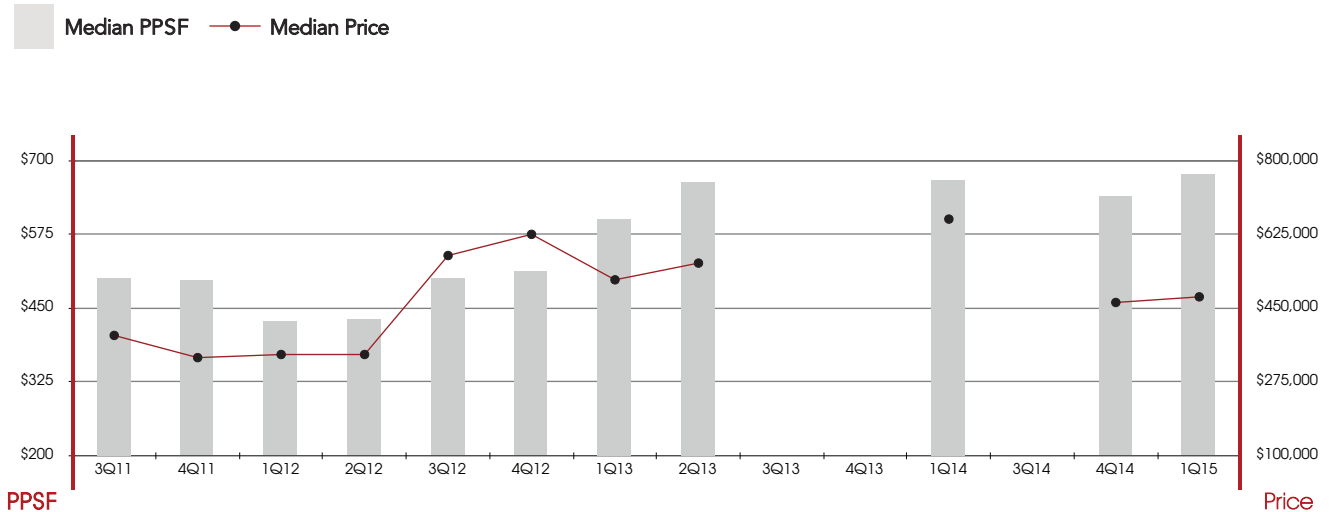
## Bushwick PPSF By Unit Size (\$677/SF Median)

Studios **N/A**  
1 Bedrooms **\$677**  
2 Bedrooms **N/A**  
1500+ SF **N/A**

## % Of Sales Within Bushwick

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

## Bushwick Quarterly Tracking



# CARROLL GARDENS

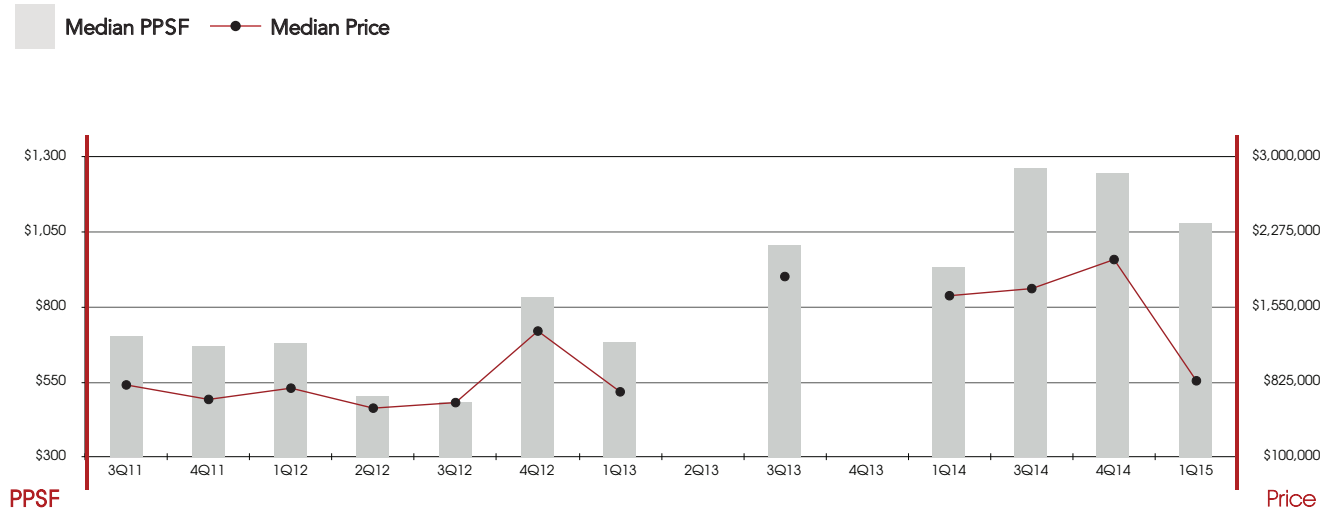
## Carroll Gardens PPSF By Unit Size (\$1,081/SF Median)

Studios **N/A**  
1 Bedrooms **\$1,098**  
2 Bedrooms **\$1,018**  
1500+ SF **N/A**

## % Of Sales Within Carroll Gardens

Studios **N/A**  
1 Bedrooms **80%**  
2 Bedrooms **20%**  
1500+ SF **N/A**

## Carroll Gardens Quarterly Tracking



# CLINTON HILL

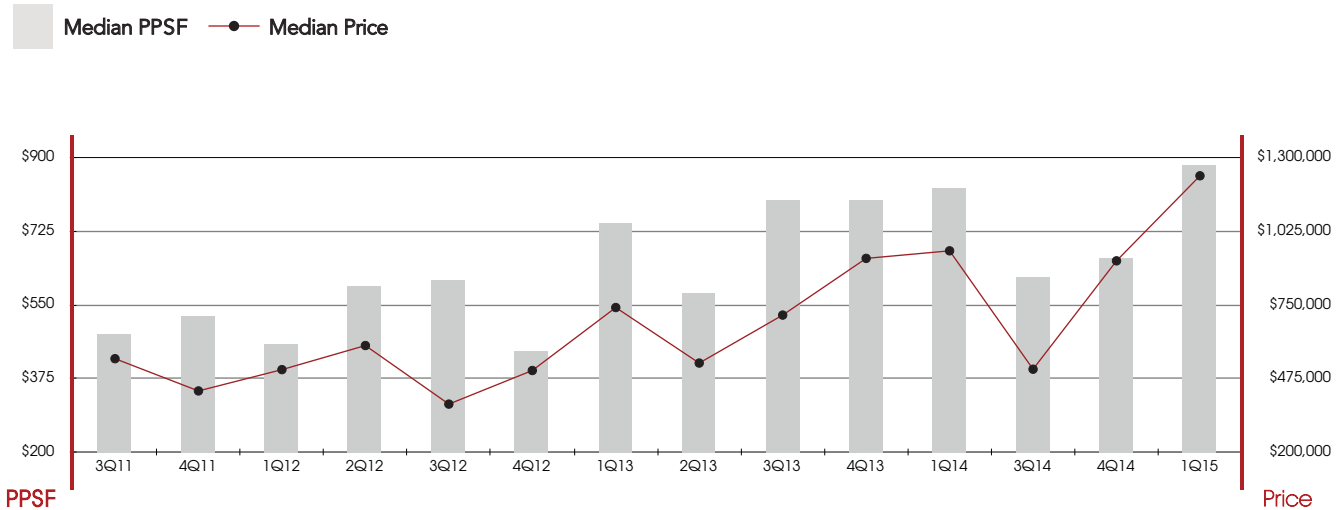
## Clinton Hill PPSF By Unit Size (\$883/SF Median)

Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **\$897**  
1500+ SF **\$773**

## % Of Sales Within Clinton Hill

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

## Clinton Hill Quarterly Tracking



# COBBLE HILL & BOERUM HILL

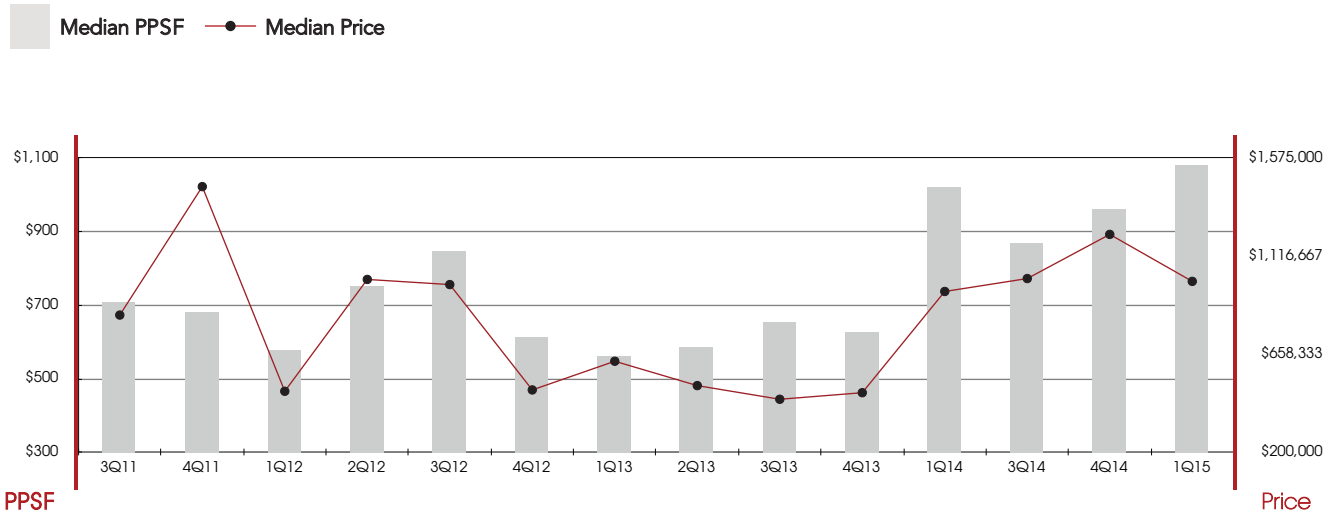
## Cobble Hill & Boerum Hill PPSF By Unit Size (\$1,082/SF Median)

Studios **N/A**  
1 Bedrooms **\$1,082**  
2 Bedrooms **N/A**  
1500+ SF **\$1,194**

## % Of Sales Within Cobble Hill & Boerum Hill

Studios **N/A**  
1 Bedrooms **60%**  
2 Bedrooms **N/A**  
1500+ SF **40%**

## Cobble Hill & Boerum Hill Quarterly Tracking



# CROWN HEIGHTS

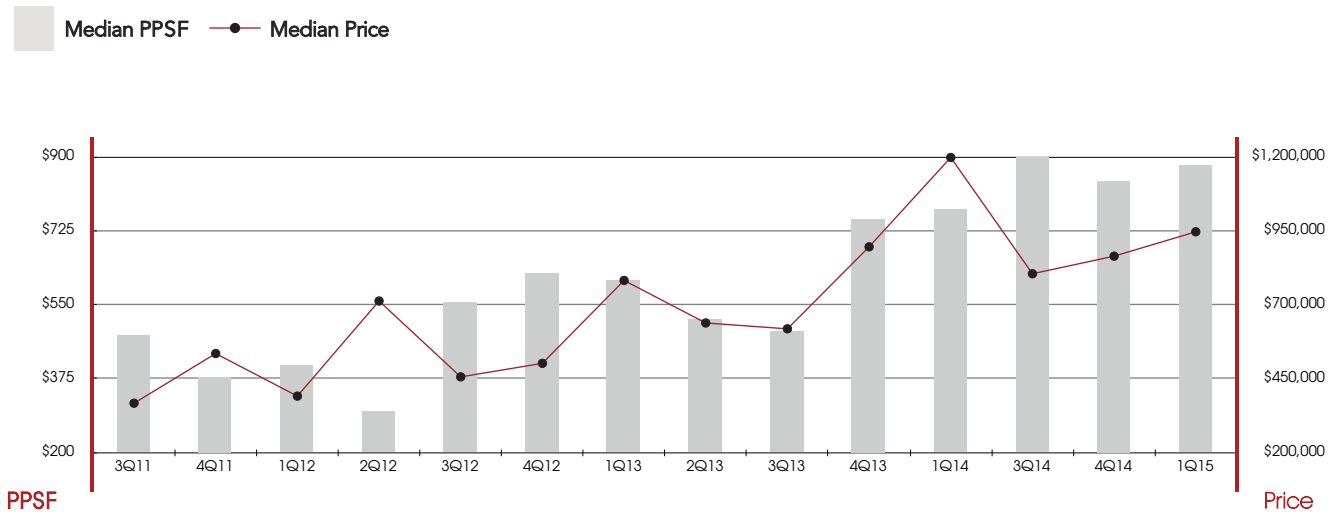
## Crown Heights PPSF By Unit Size (\$880/SF Median)

Studios **N/A**  
1 Bedrooms **\$1,046**  
2 Bedrooms **\$880**  
1500+ SF **\$563**

## % Of Sales Within Crown Heights

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

## Crown Heights Quarterly Tracking



# DOWNTOWN BROOKLYN

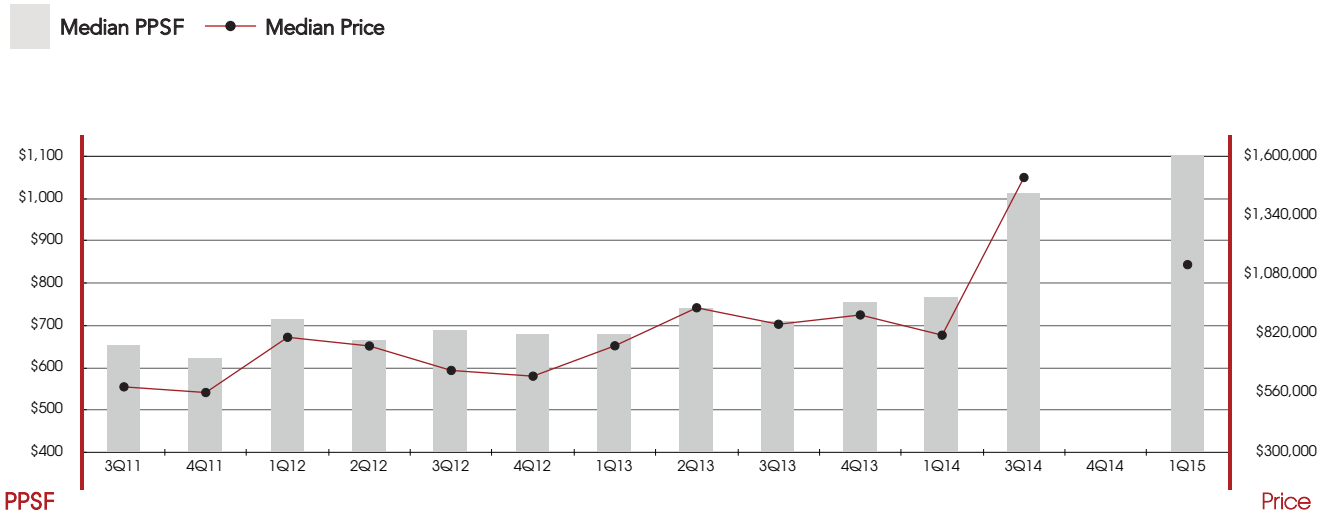
## Downtown Brooklyn PPSF By Unit Size (\$1,172)

Studios **\$1,214**  
1 Bedrooms **\$1,148**  
2 Bedrooms **\$1,200**  
1500+ SF **\$1,036**

## % Of Sales Within Downtown Brooklyn

Studios **17.6%**  
1 Bedrooms **29.4%**  
2 Bedrooms **47.1%**  
1500+ SF **5.9%**

## Downtown Brooklyn Quarterly Tracking



# DUMBO

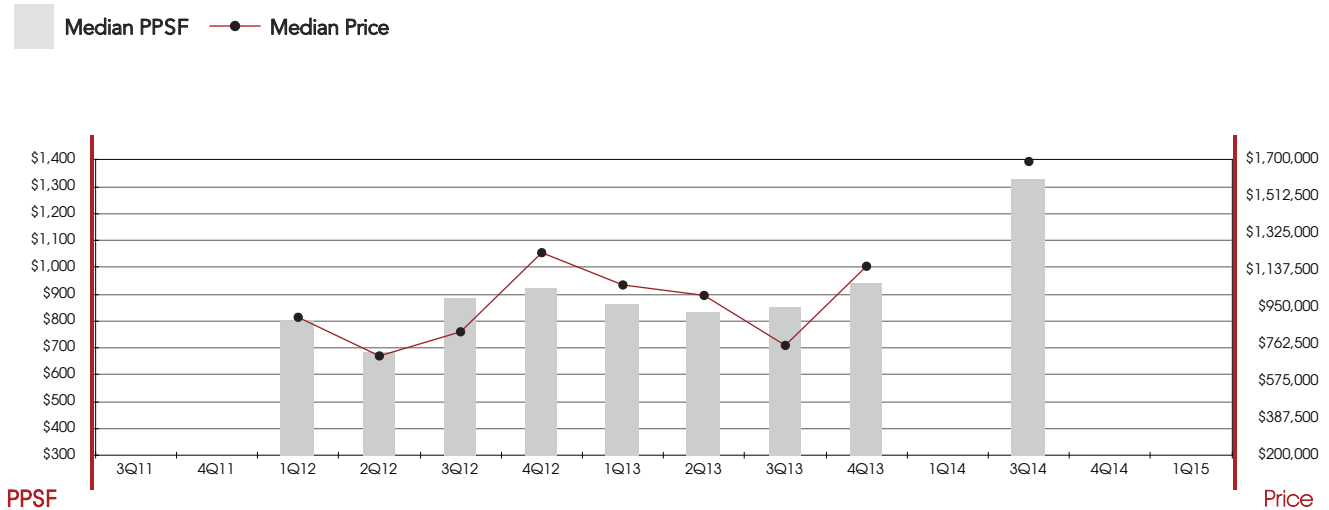
## Dumbo PPSF By Unit Size (N/A)

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



# FORT GREENE

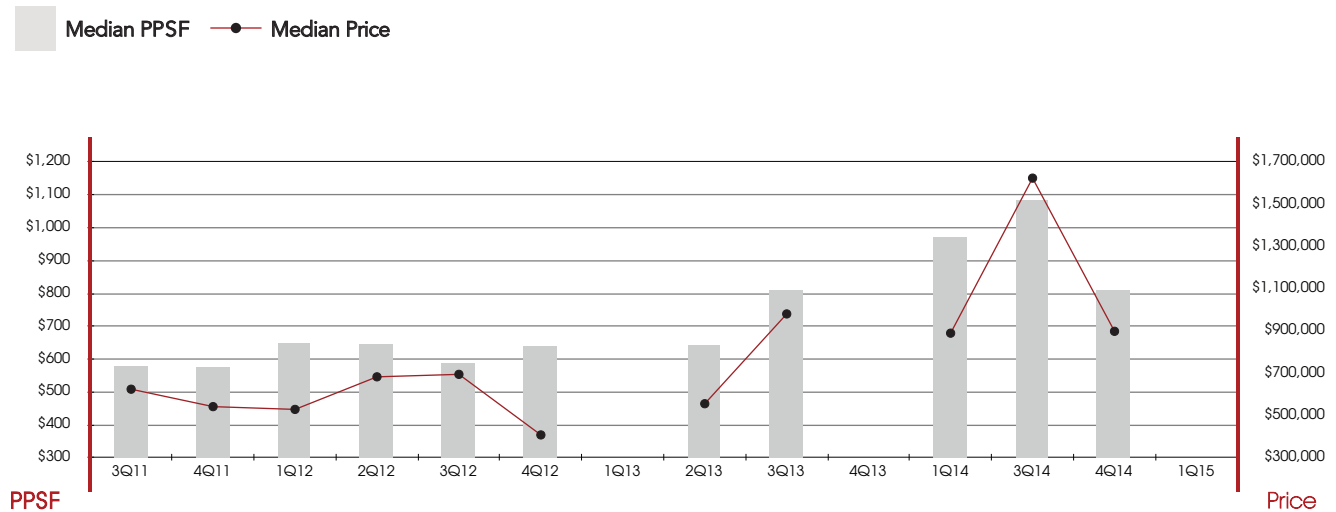
## Fort Greene PPSF By Unit Size (N/A)

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

## % Of Sales Within Fort Greene

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

## Fort Greene Quarterly Tracking



# GOWANUS

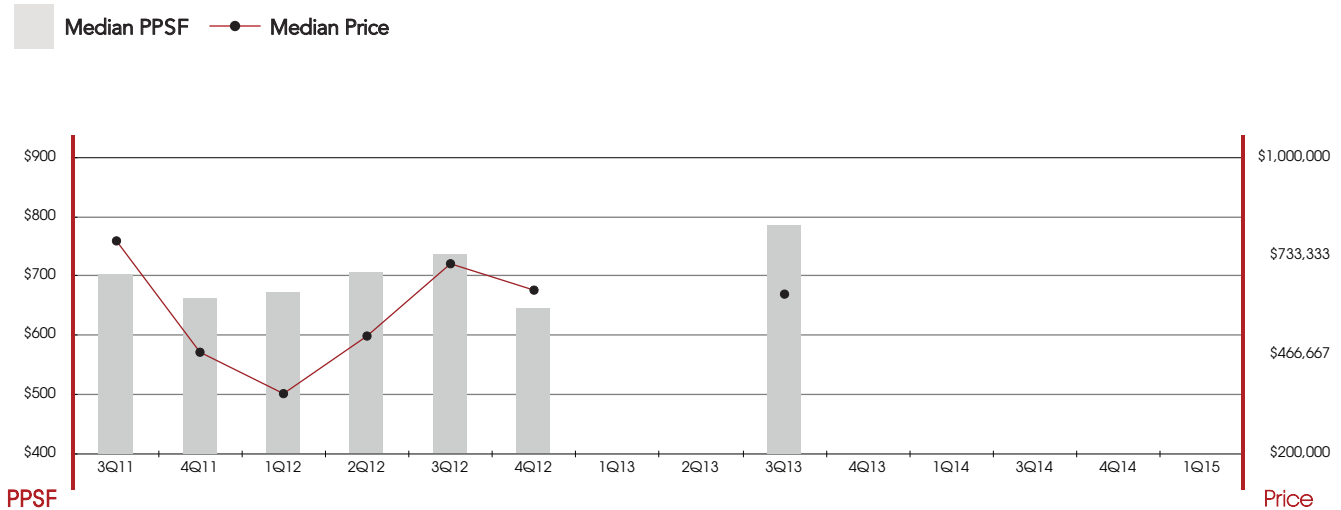
## Gowanus PPSF By Unit Size (N/A)

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



# GREENPOINT

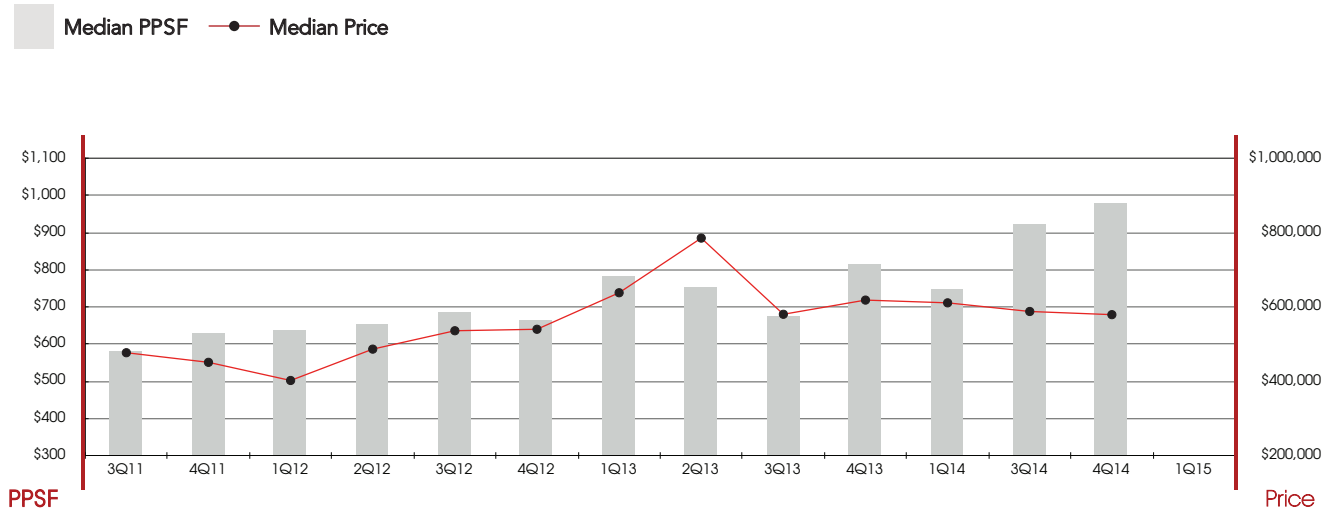
## Greenpoint PPSF By Unit Size (N/A)

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

## % Of Sales Within Greenpoint

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

## Greenpoint Quarterly Tracking



# KENSINGTON

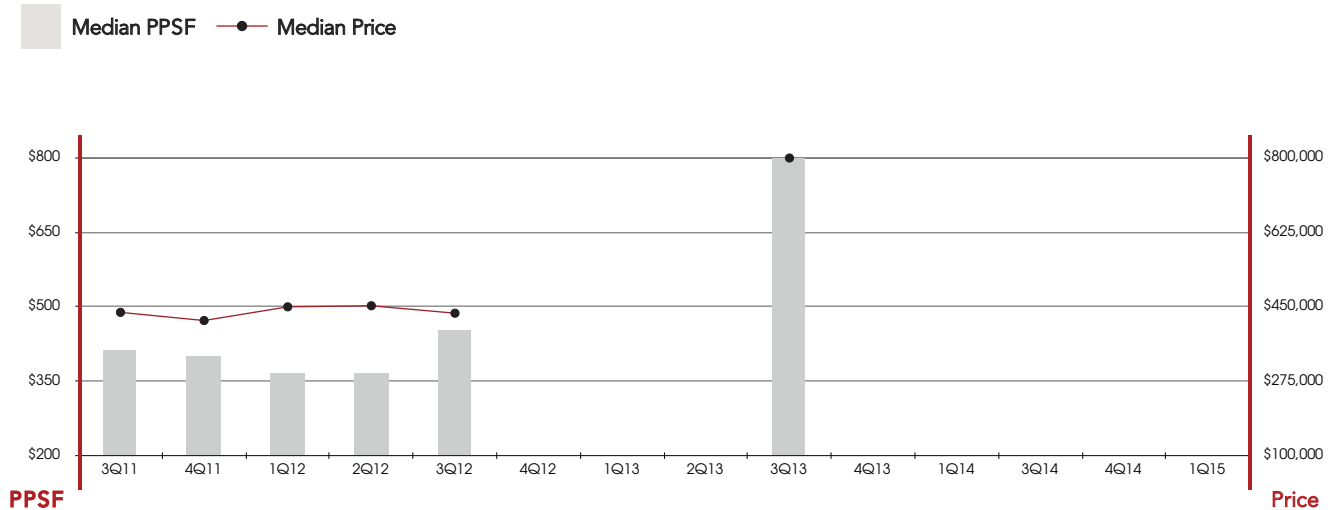
## Kensington PPSF By Unit Size

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



# PROSPECT HEIGHTS

## Prospect Heights PPSF By Unit Size (N/A)

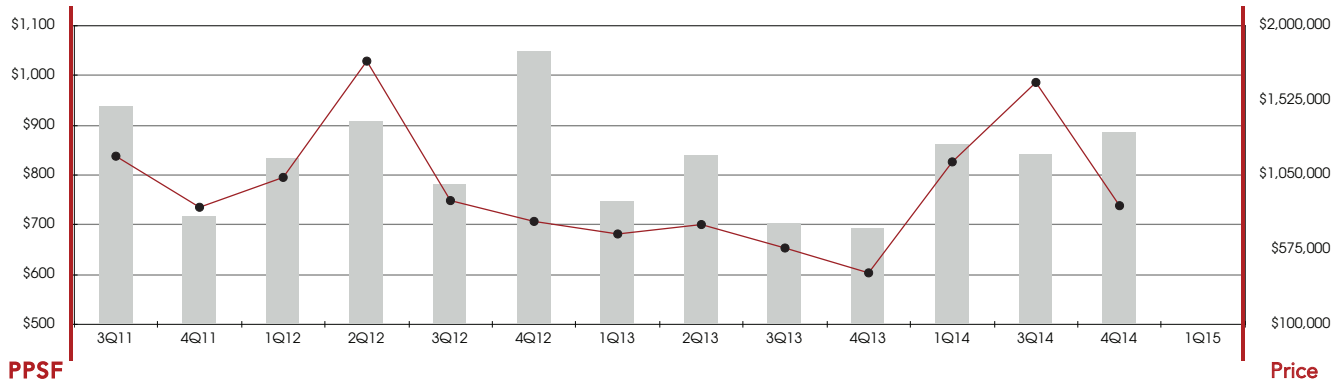
Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **N/A**  
1500+ SF **N/A**

## % Of Sales Within Prospect Heights

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

## Prospect Heights Quarterly Tracking

Median PPSF ● Median Price



# PROSPECT-LEFFERTS GARDENS

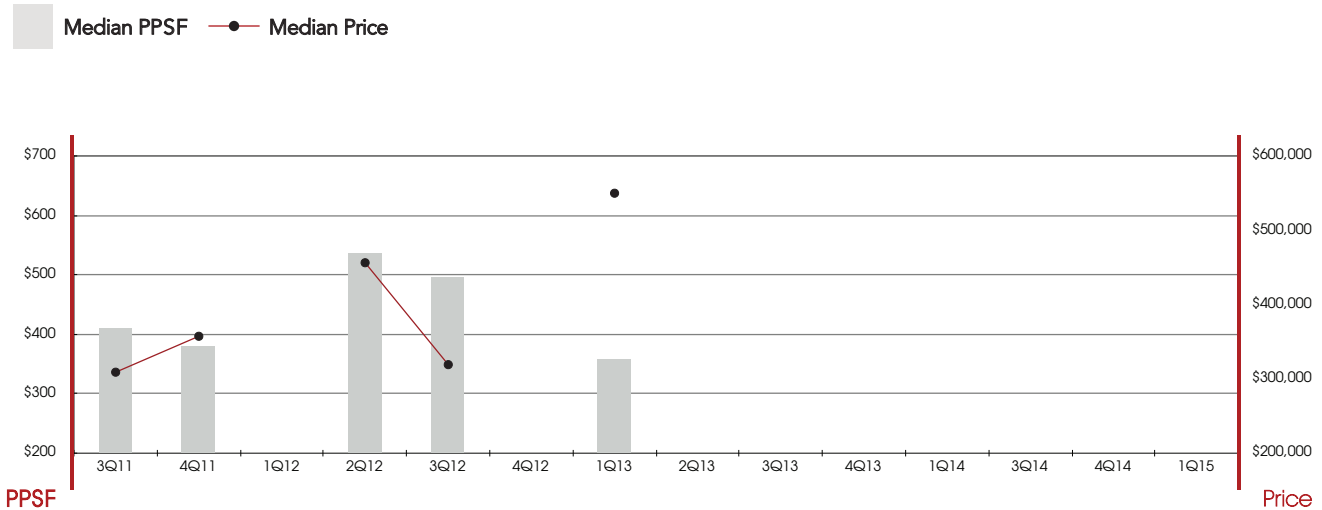
## Prospect-Lefferts Garden PPSF By Unit Size

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 (\$1,415)

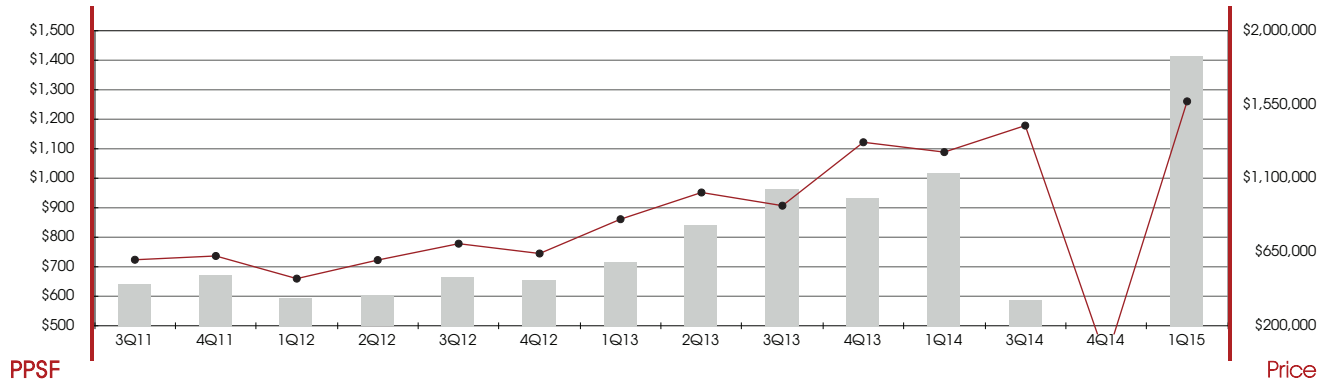
Studios **\$1,220**  
1 Bedrooms **\$2,029**  
2 Bedrooms **\$1,095**  
1500+ SF **\$1,611**

## % Of Sales Within Park Slope

Studios **16.7%**  
1 Bedrooms **16.7%**  
2 Bedrooms **16.7%**  
1500+ SF **50%**

## Park Slope Quarterly Tracking

Median PPSF — Median Price



# WILLIAMSBURG

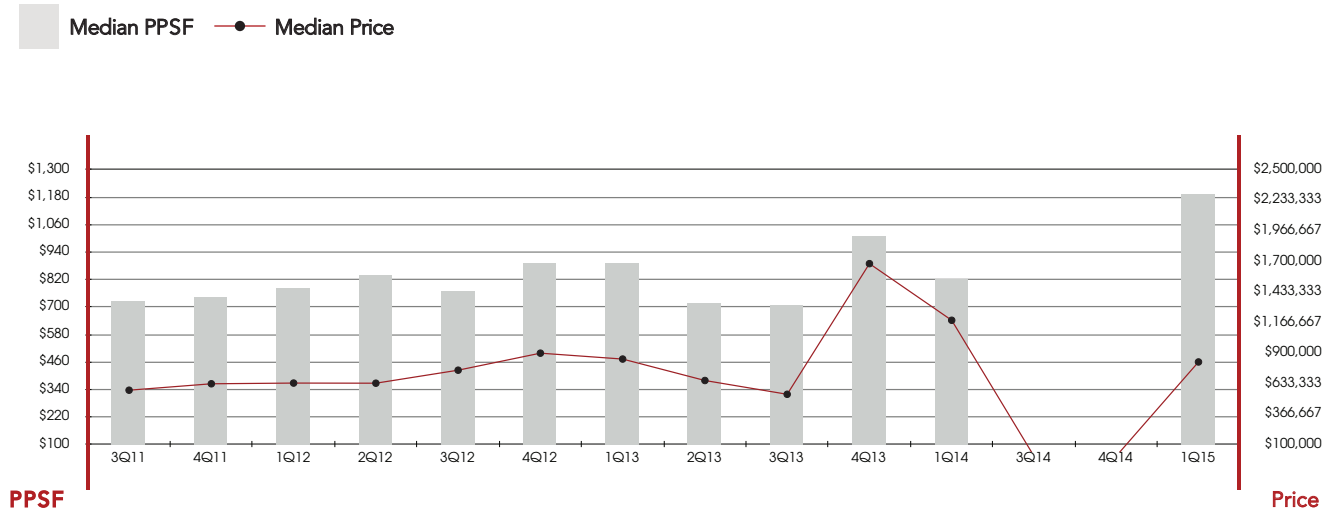
## Williamsburg PPSF By Unit Size (\$1,193)

Studios **N/A**  
1 Bedrooms **\$1,193**  
2 Bedrooms **N/A**  
1500+ SF **N/A**

## % Of Sales Within Williamsburg

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

## Williamsburg Quarterly Tracking



# 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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**Williamsburg** 718.222.1545  
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**Williamsburg** 718.222.0211  
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