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INTRODUCTION

MNS is proud to present the Second Quarter 2016 edition of our New Development Market Report.



MNS is proud to present the Second Quarter 2016 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 2016 (04/01/16 – 6/30/16). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 5.8%

Quarter-Over-Quarter
Median PPSF
↓ 9.91%

Year-Over-Year
Median Sales Price
↑ 6.3%

Quarter-Over-Quarter
Median Sales Price
↑ 14.3%

Brooklyn New Development Sales
↑ 3.6% from 1Q16

Neighborhood with the Most New Dev Sales
BedStuy (24% of all Brooklyn)

Total New Development Sales Volume
↑ 17.61% to \$90.4 Million from \$106.28 Million in 2Q16

Highest New Development Sale
210 Pacific Street 6, Boerum Hill – \$5,252,150
Highest New Development Sale PPSF
210 Pacific Street 4E, Boerum Hill – \$1,687/SF

Market Summary

Brooklyn's sponsor sale market activities increased slightly this quarter, with the number of sponsor sales increasing by 3.6% from 84 units sold in 1Q16 to 87 units sold in 2Q16, while total sales volume increased by 17.61% from \$90,369,473 to \$106,284,859. From a pricing standpoint, median price per square foot decreased by 9.91% - from \$1,162.51 in 1Q16 to \$1,047.25 as median sales price increased by 14.30% from \$865,258 in 1Q16 to \$989,000 in 2Q16.

The most sponsor sale activity this quarter was seen in BedStuy which made up 24.14% of the total sales, the majority of which were from the chic new 12 unit condo at 37-39 Madison St. These closings also influenced the increase in sales prices and price per square foot that the neighborhood saw this quarter. Meanwhile, the following neighborhoods did not account for any Sponsor Sales this quarter; Bay Ridge, Brooklyn Heights, Carroll Gardens, DUMBO, Fort Greene, Gowanus, Kensington, Prospect-Lefferts Gardens.

The highest sale price and price per square foot was observed in Boerum Hill at 210 Pacific St where Apt 6 sold for \$5,252,150 and Apt 4E sold for \$1,687.05 per square foot.

Not far behind, was Williamsburg which saw a 11.3% increase in price per square foot and 47.6% increase in sales price. Despite having 3 of its

MARKET SNAPSHOT

Market Up-Swings

BedStuy saw the largest growth in median sales prices this quarter, increasing by 65.7% from \$510,000 to \$845,000, from the various closings at 37-39 Madison St.

The largest growth the median price per square foot was seen in Boerum Hill-Cobble Hill which increased by 28.8% from \$1,236 to \$1,593 per square foot as more than half of this month's closings came from the 8 unit building at 210 Pacific street.

Market Down-Swings

The largest down swing was seen in Crown Heights where the average price per square foot dropped by 12.5% from \$835 to \$730 per square foot as we saw many closings at 1670 Dean St which comprises of many oversized apartments.

From a median price standpoint, Prospect Heights saw the large decrease at 37.3% from \$1,130,521 to \$708,568 due to majority of closings this quarter coming from 1 bedroom apartments. Despite this decrease, price per square foot increased by 17.6%.

Market Trends

Unlike last quarter which was relatively balanced in terms of the number of studio/1bedroom and 2bedroom/3bedroom+ closings, this quarter saw a decrease in studio closings to only 4.6%, while 1 bedroom sales made up 31.03%, 2 bedrooms 36.78% and 3bedrooms+ 27.59%.

The neighborhoods that sold the most amount of 2Q16 new development inventory per unit size:

50%

Studios
Clinton Hill

41%

One Bedrooms
Bed-Stuy

25%

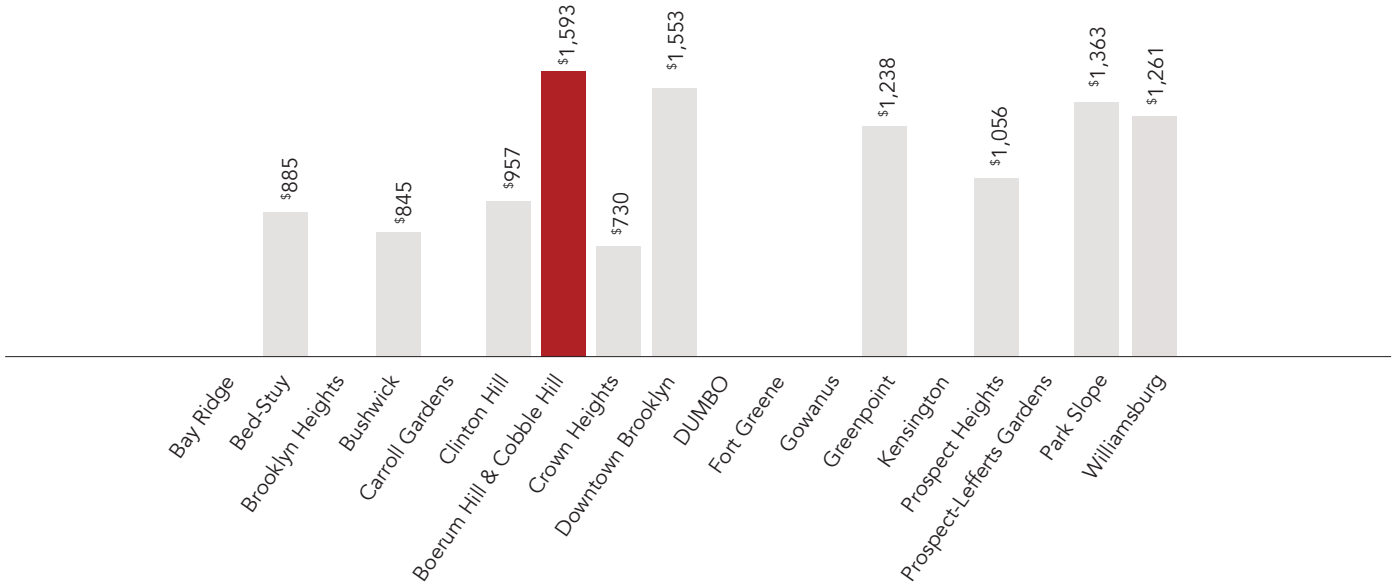
Two Bedrooms
Crown Heights

29%

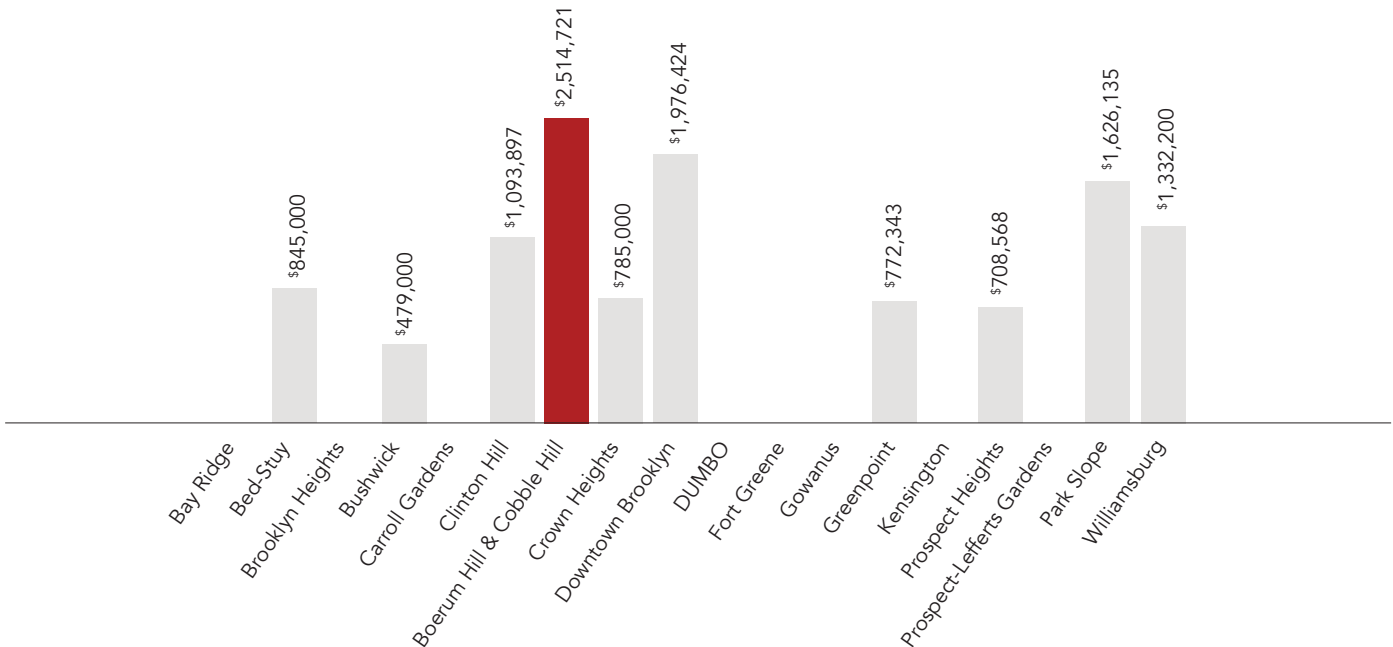
Three Bedroom+
Boerum Hill & Cobble Hill

MARKET SNAPSHOT

2Q16 Median Price per Square Foot (PPSF) By Neighborhood

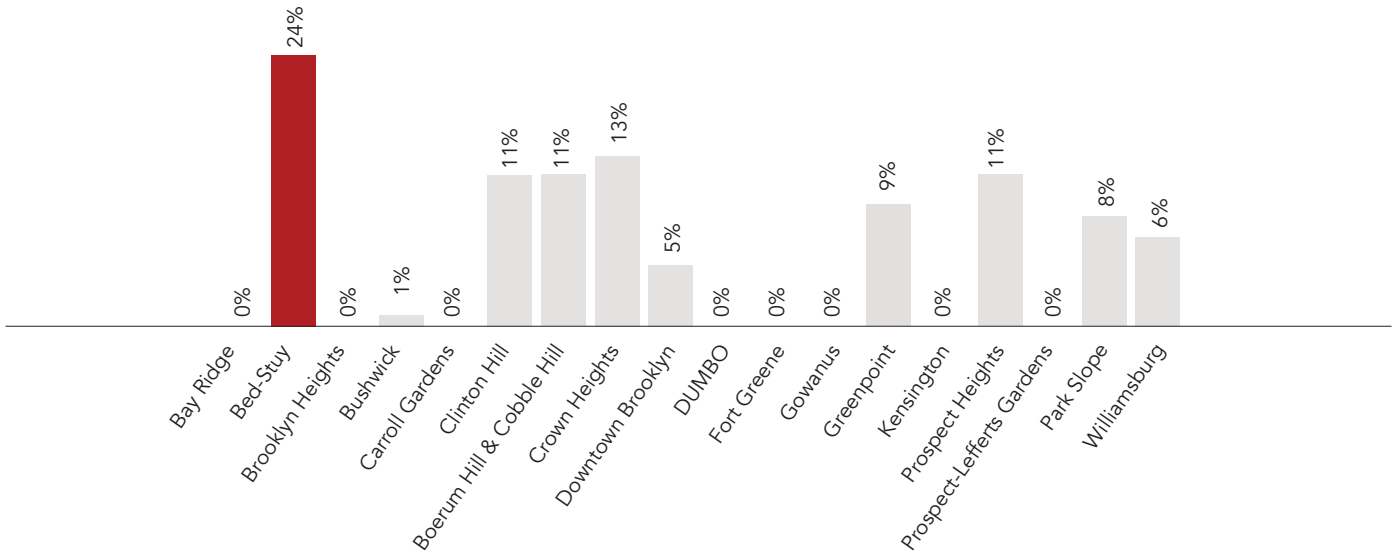


2Q16 Median Sales Price By Neighborhood

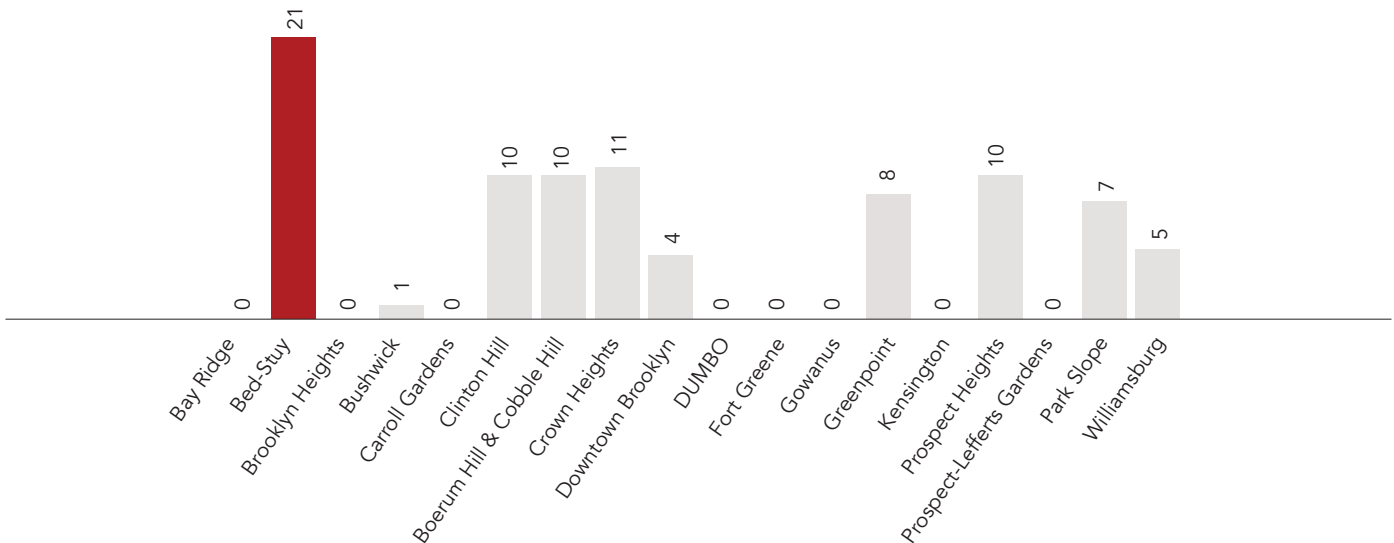


MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 2Q16



BROOKLYN

2Q16 Unit Mix Of New Development Sales

Studios **4.6%**
 1 Bedrooms **31.03%**
 2 Bedrooms **36.78%**
 3 Bedrooms+ **27.59%**

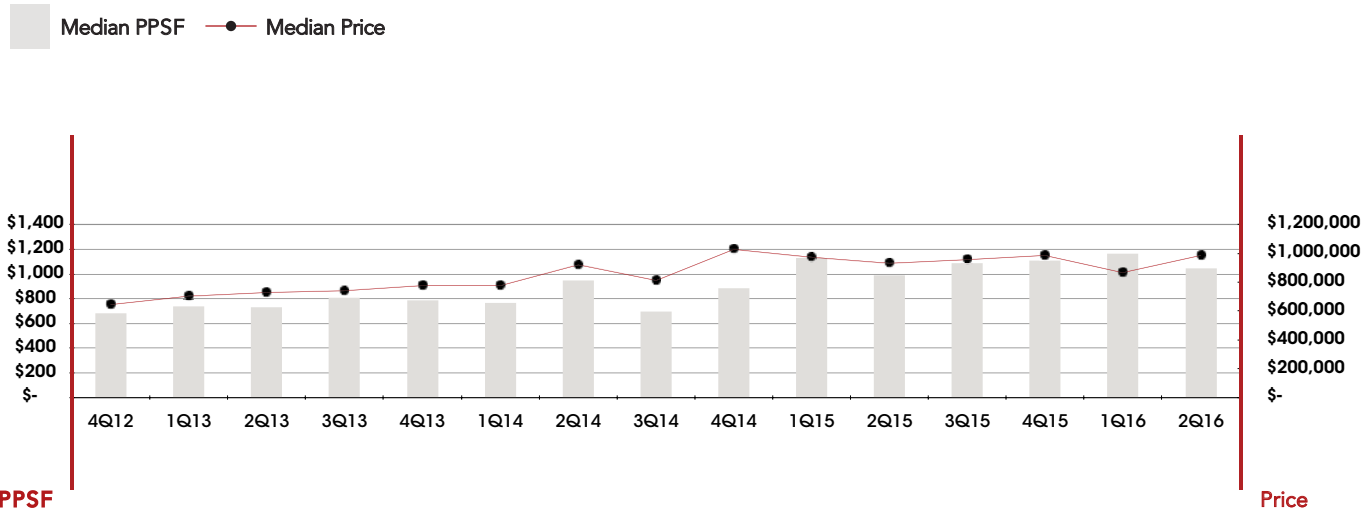
Median PPSF

\$1,047

Median Sales Price

\$989,000

Brooklyn Quarterly Tracking



BAY RIDGE

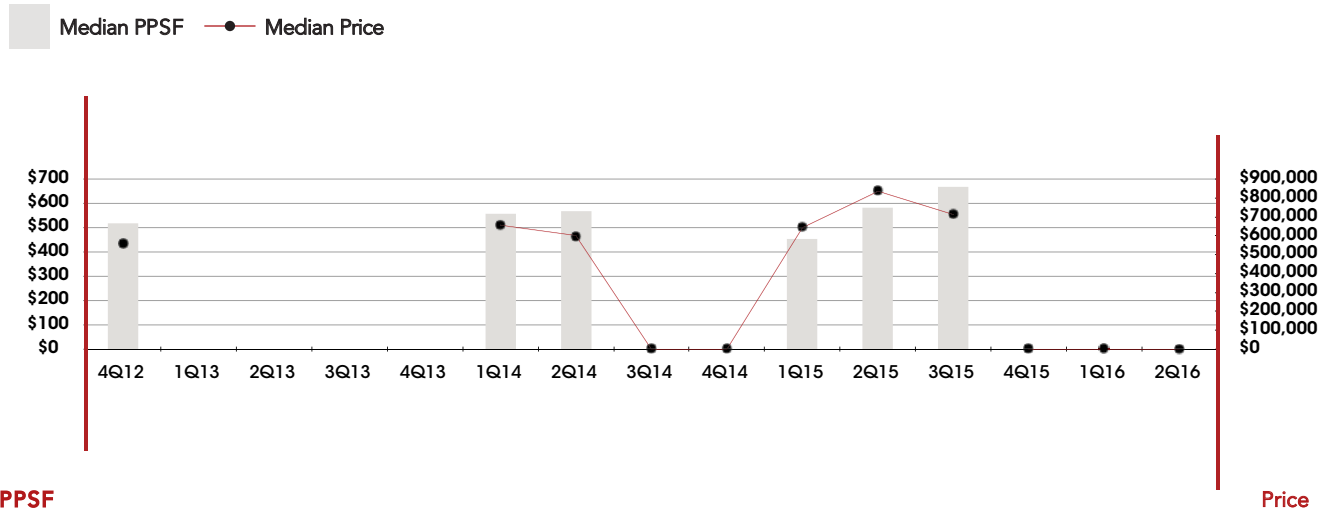
Bay Ridge PPSF By Unit Size (N/A/SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Bay Ridge

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

Bay Ridge Quarterly Tracking



BEDFORD STUYVESANT

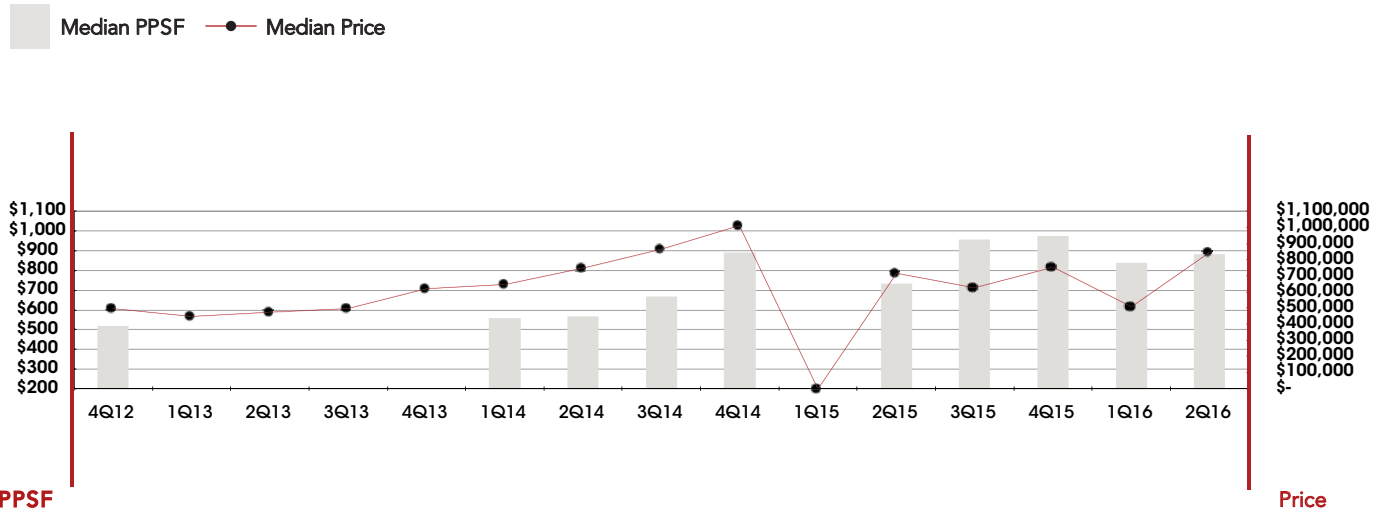
Bed Stuy PPSF By Unit Size (\$885/SF Median)

Studios **N/A**
 1 Bedrooms **\$927**
 2 Bedrooms **\$781**
 3 Bedrooms+ **\$890**

% Of Sales Within Bed Stuy

Studios **N/A**
 1 Bedrooms **52.4%**
 2 Bedrooms **23.8%**
 3 Bedrooms+ **23.8%**

Bed Stuy Quarterly Tracking



BROOKLYN HEIGHTS

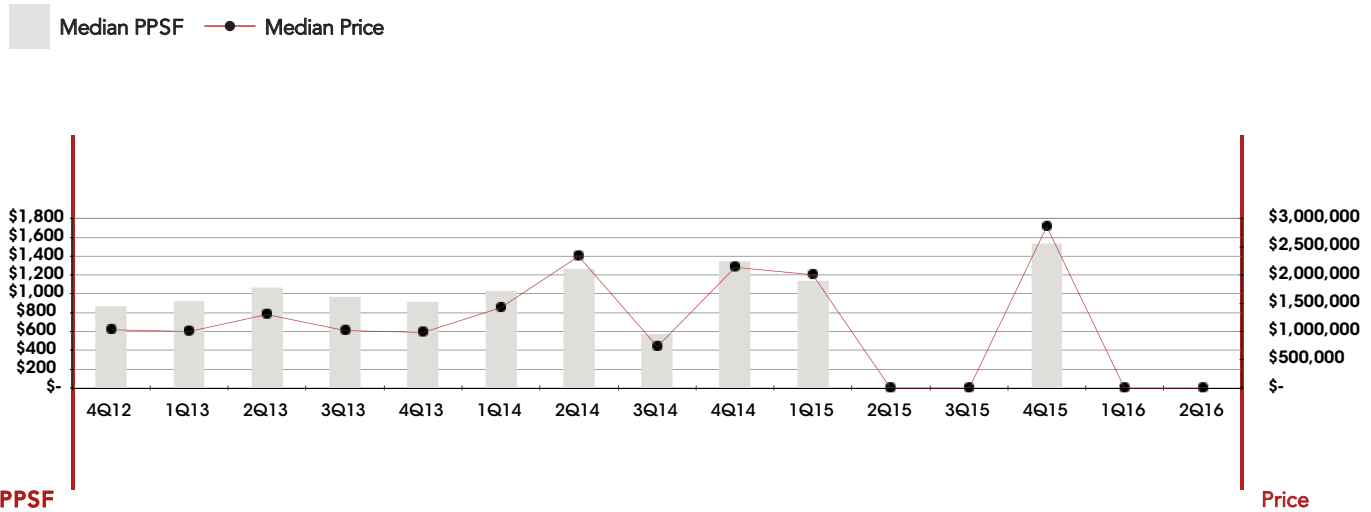
Brooklyn Heights PPSF By Unit Size (N/A / SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Brooklyn Heights

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

Brooklyn Heights Quarterly Tracking



BUSHWICK

Bushwick PPSF By Unit Size (\$845/SF Median)

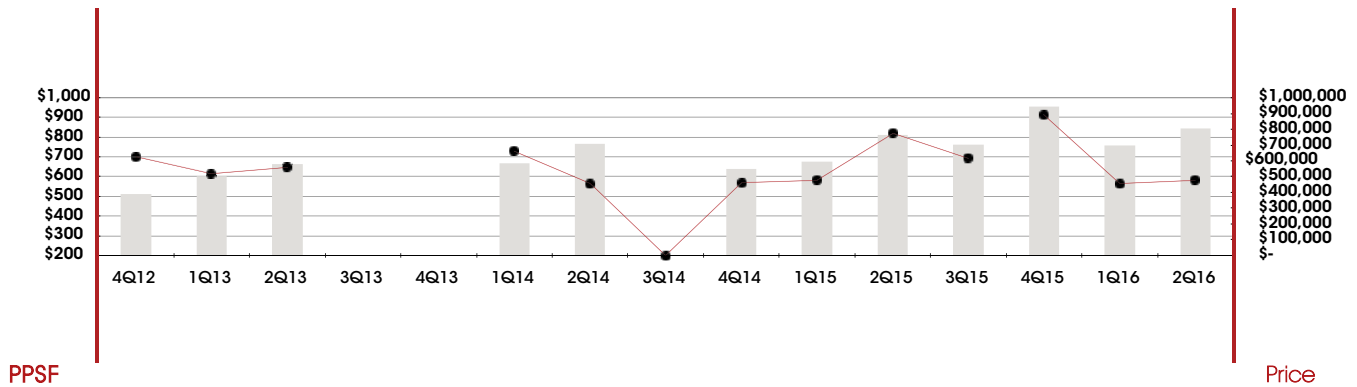
Studios **N/A**
 1 Bedrooms **\$845**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Bushwick

Studios **N/A**
 1 Bedrooms **100%**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

Bushwick Quarterly Tracking

■ Median PPSF ● Median Price



CARROLL GARDENS

Carroll Gardens PPSF By Unit Size (N/A / SF Median)

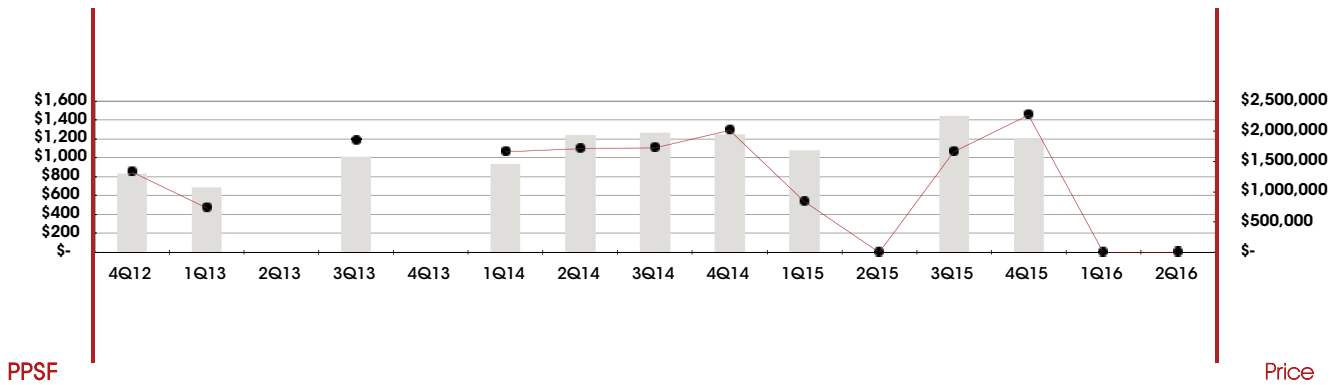
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Carroll Gardens

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

Carroll Gardens Quarterly Tracking

■ Median PPSF ● Median Price



CLINTON HILL

Clinton Hill PPSF By Unit Size (\$957/SF Median)

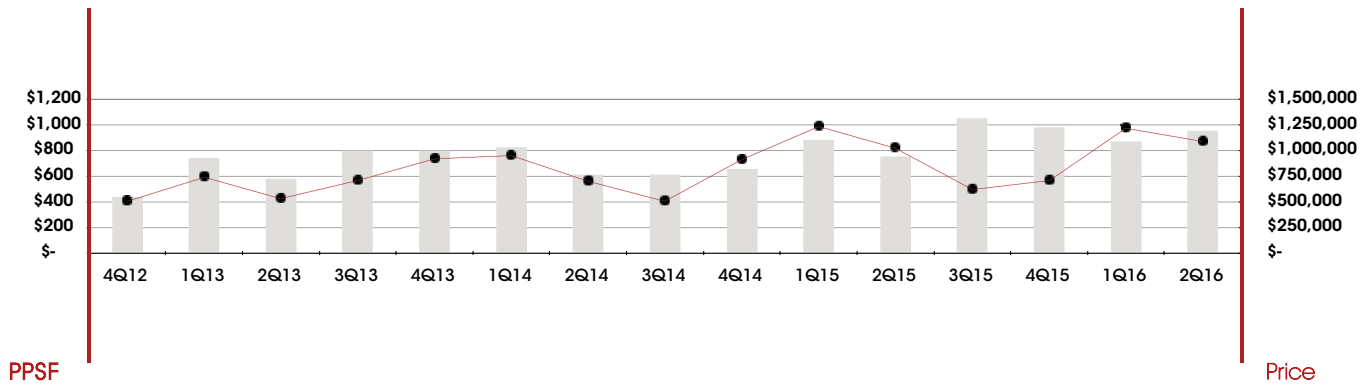
Studios **\$940**
 1 Bedrooms **\$1,008**
 2 Bedrooms **\$957**
 3 Bedrooms+ **N/A**

% Of Sales Within Clinton Hill

Studios **20%**
 1 Bedrooms **20%**
 2 Bedrooms **60%**
 3 Bedrooms+ **N/A**

Clinton Hill Quarterly Tracking

■ Median PPSF ● Median Price



COBBLE HILL & BOERUM HILL

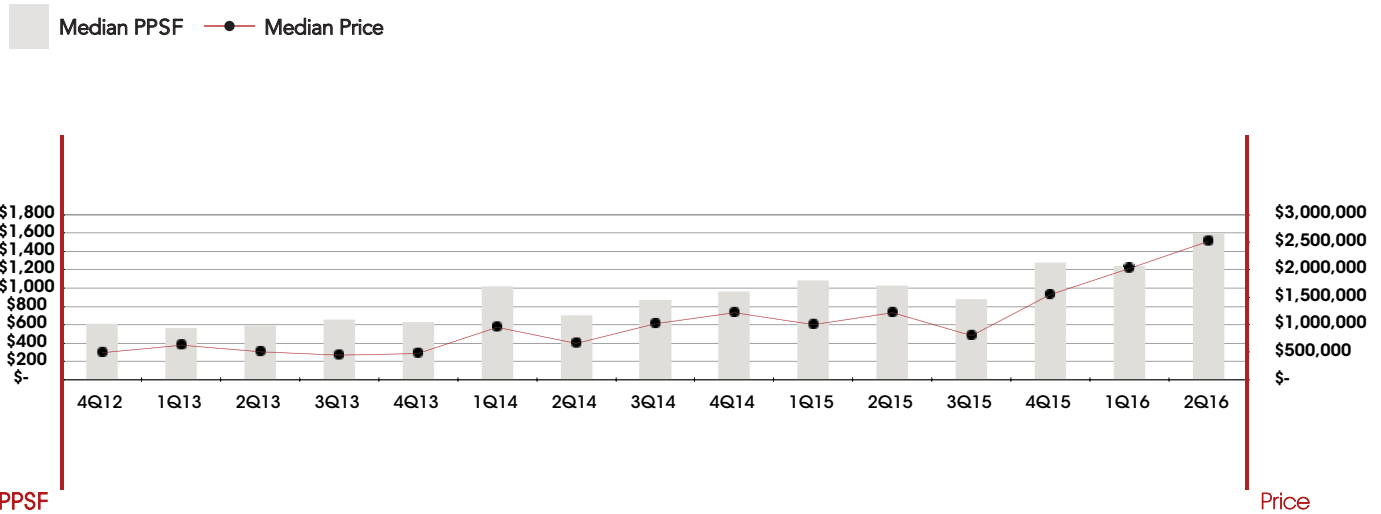
Cobble Hill & Boerum Hill PPSF By Unit Size (\$1,593/SF Median)

% Of Sales Within Cobble Hill & Boerum Hill

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,057**
 3 Bedrooms+ **\$1,627**

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **30%**
 3 Bedrooms+ **70%**

Cobble Hill & Boerum Hill Quarterly Tracking



CROWN HEIGHTS

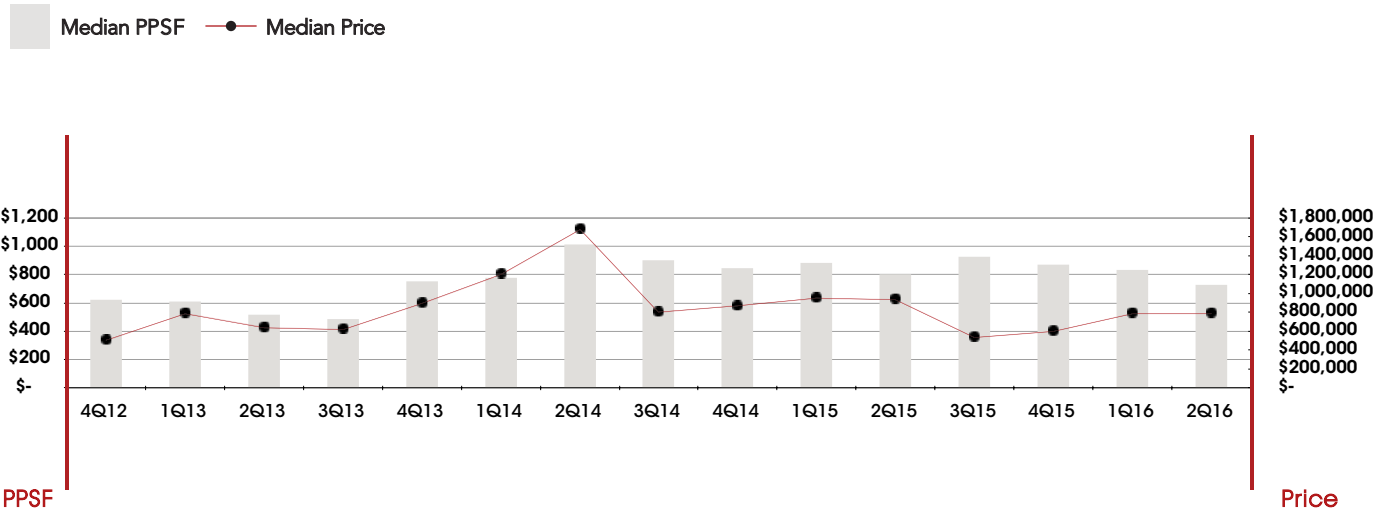
Crown Heights PPSF By Unit Size (\$730/SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$794**
 3 Bedrooms+ **\$730**

% Of Sales Within Crown Heights

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **72.7%**
 3 Bedrooms+ **27.3%**

Crown Heights Quarterly Tracking



DOWNTOWN BROOKLYN

Downtown Brooklyn PPSF By Unit Size (\$1,553)

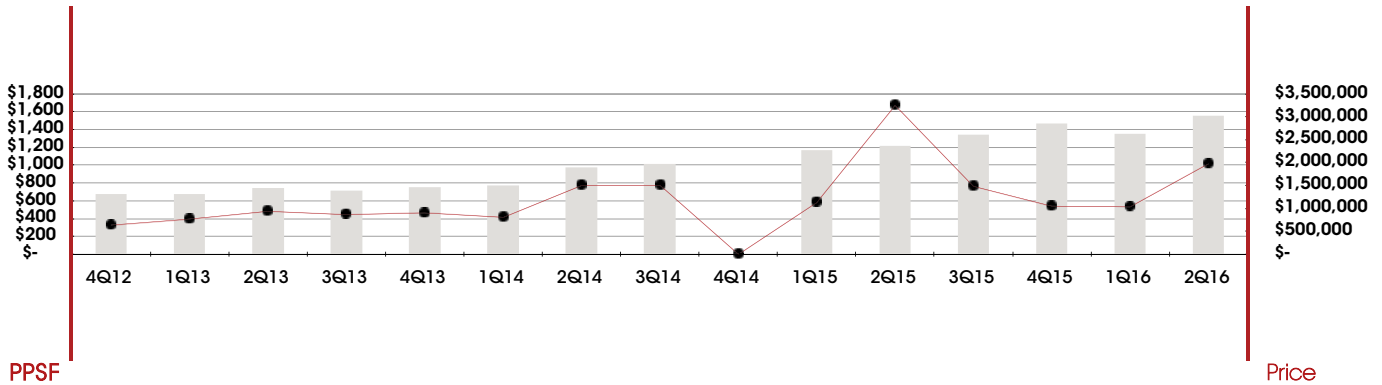
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,515**
 3 Bedrooms+ **\$1,567**

% Of Sales Within Downtown Brooklyn

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

Downtown Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



DUMBO

Dumbo PPSF By Unit Size (N/A / SF Median)

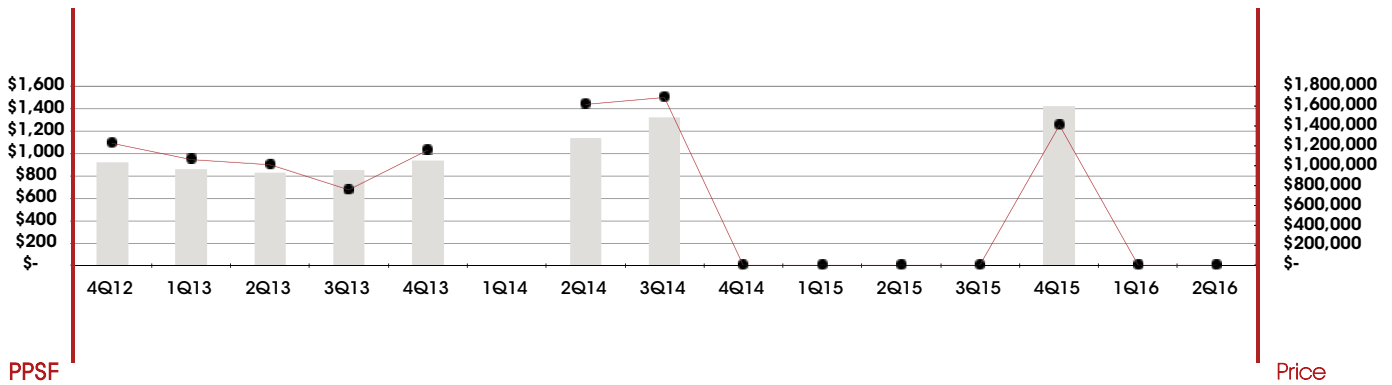
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Dumbo

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

Dumbo Quarterly Tracking

■ Median PPSF ● Median Price



FORT GREENE

Fort Greene PPSF By Unit Size (N/A)

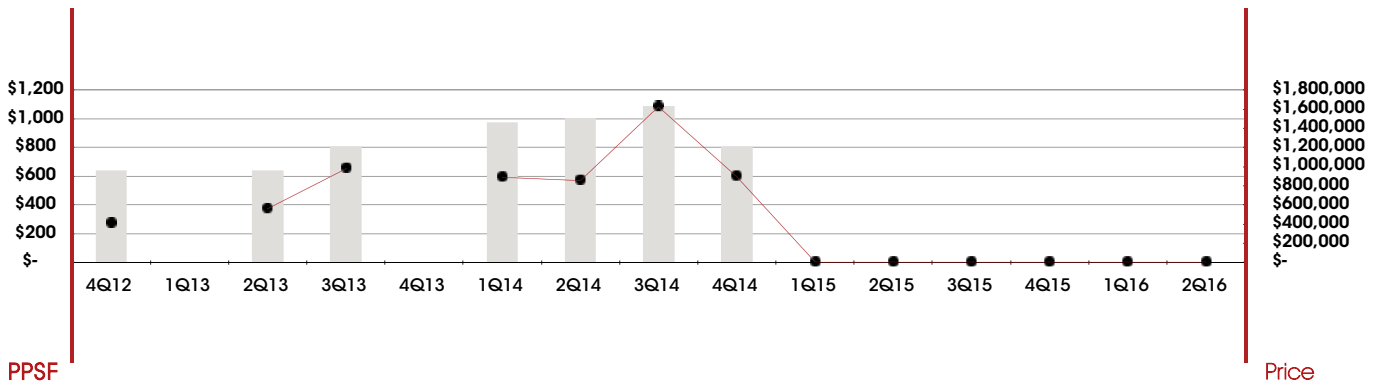
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Fort Greene

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

Fort Greene Quarterly Tracking

■ Median PPSF ● Median Price



GOWANUS

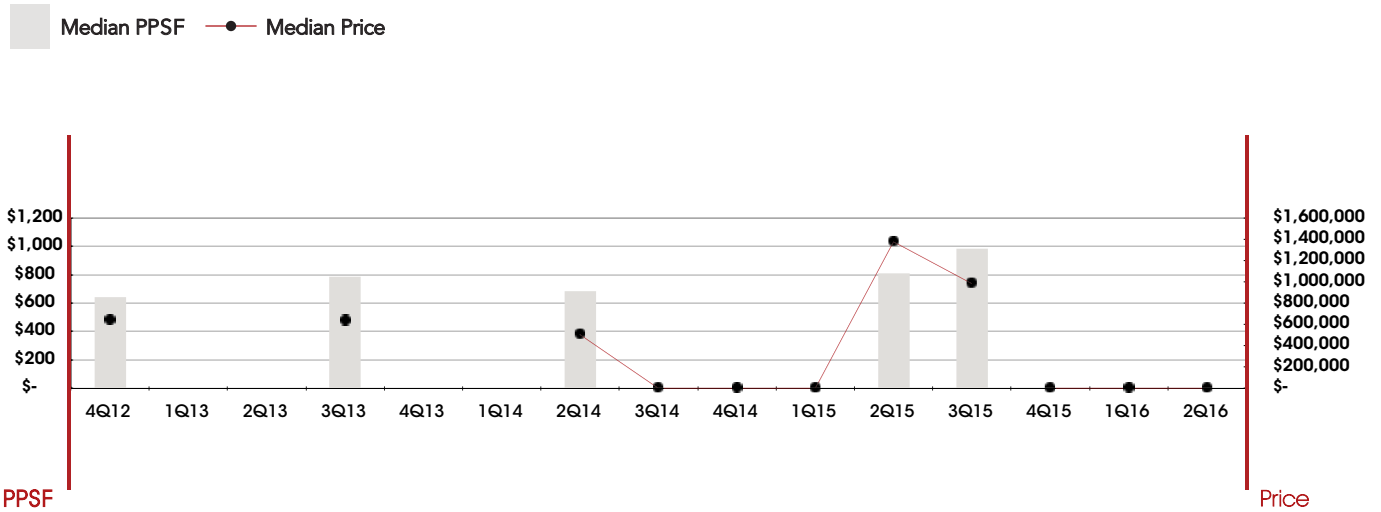
Gowanus PPSF By Unit Size (N/A)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Gowanus

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

Gowanus Quarterly Tracking



GREENPOINT

Greenpoint PPSF By Unit Size (\$1,238/SF Median)

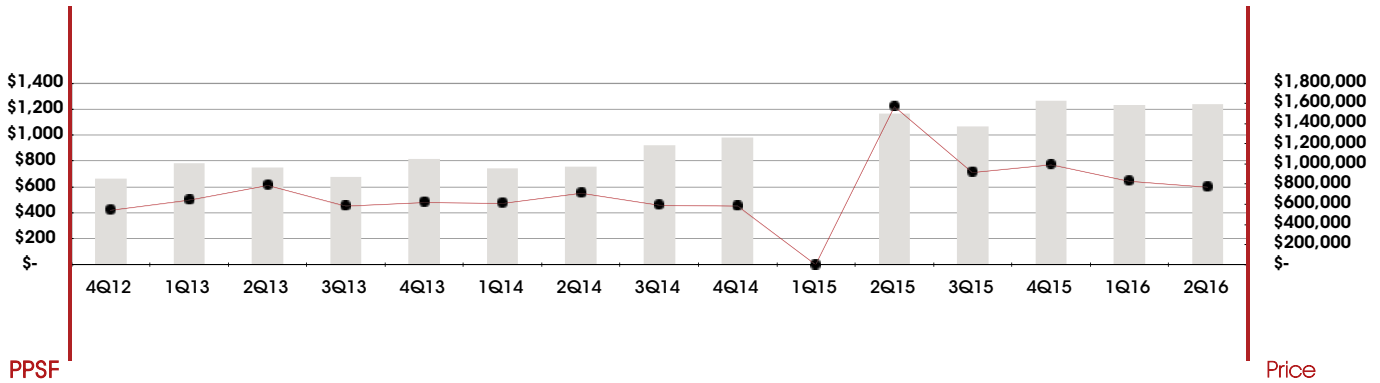
Studios **\$1,309**
 1 Bedrooms **\$1,237**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Greenpoint

Studios **12.5%**
 1 Bedrooms **87.5%**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

Greenpoint Quarterly Tracking

■ Median PPSF ● Median Price



KENSINGTON

Kensington PPSF By Unit Size (N/A)

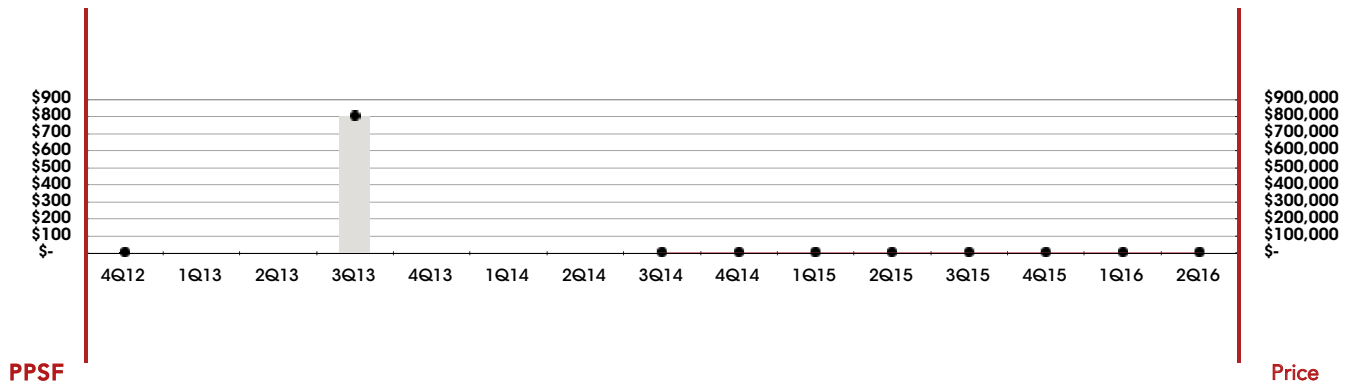
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Kensington

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

Kensington Quarterly Tracking

■ Median PPSF ● Median Price



PROSPECT HEIGHTS

Prospect Heights PPSF By Unit Size (\$1,056/SF Median)

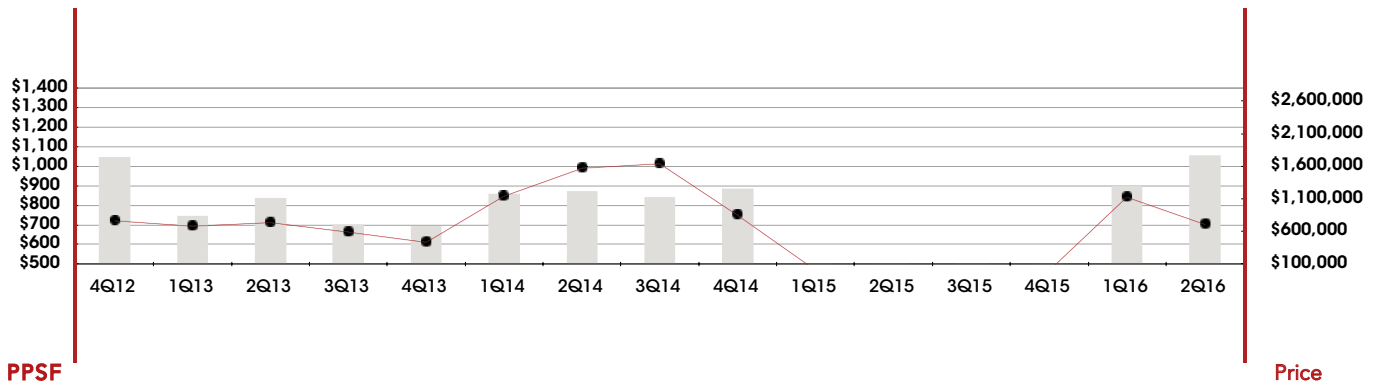
Studios **\$1,020**
 1 Bedrooms **\$1,052**
 2 Bedrooms **\$1,193**
 3 Bedrooms+ **\$1,056**

% Of Sales Within Prospect Heights

Studios **10%**
 1 Bedrooms **50%**
 2 Bedrooms **20%**
 3 Bedrooms+ **20%**

Prospect Heights Quarterly Tracking

■ Median PPSF ● Median Price



PROSPECT-LEFFERTS GARDENS

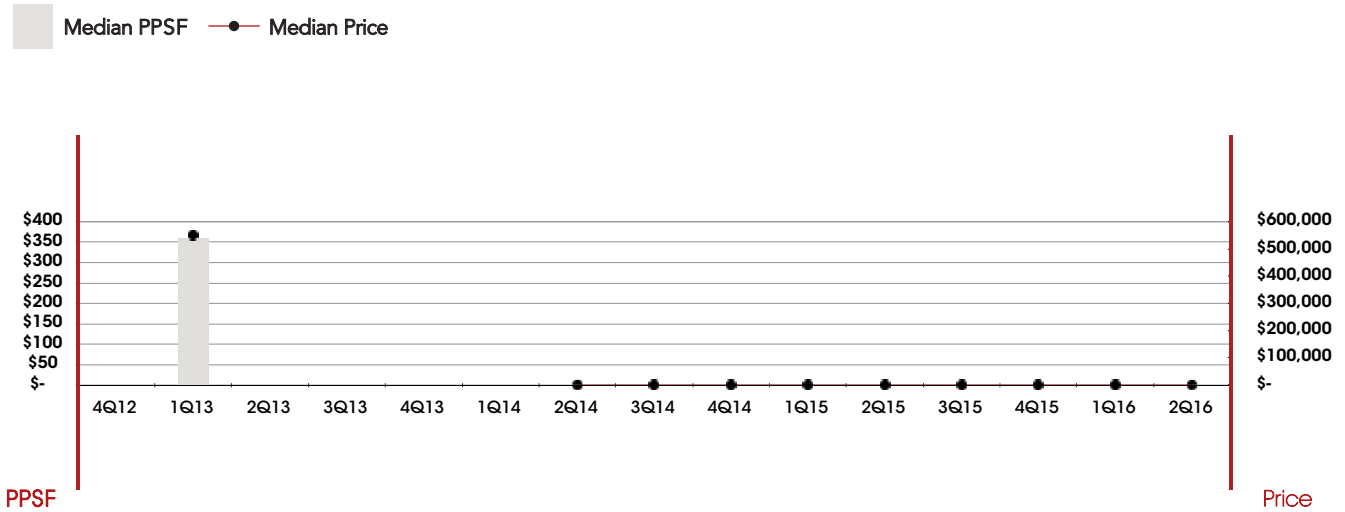
Prospect-Lefferts Garden PPSF By Unit Size (N/A)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Prospect-Lefferts Garden

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

Prospect-Lefferts Garden Quarterly Tracking



PARK SLOPE

Park Slope PPSF By Unit Size (\$1,363/SF Median)

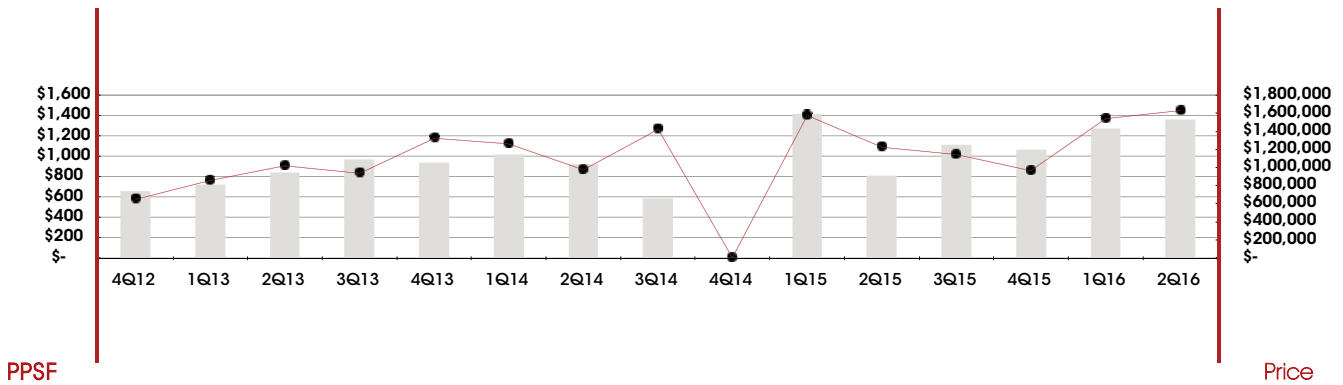
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,315**
 3 Bedrooms+ **\$1,307**

% Of Sales Within Park Slope

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

Park Slope Quarterly Tracking

■ Median PPSF ● Median Price



WILLIAMSBURG

Williamsburg PPSF By Unit Size (\$1,261/SF Median)

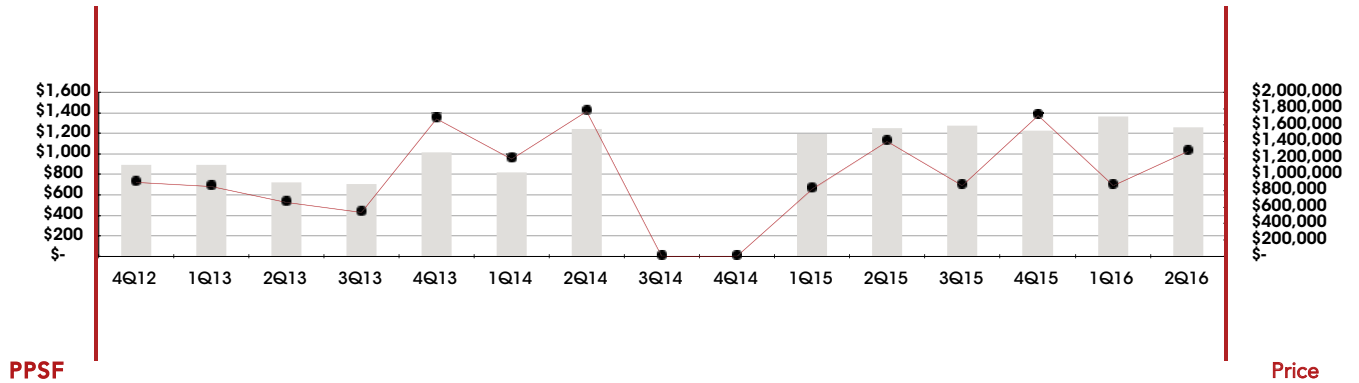
Studios **N/A**
 1 Bedrooms **\$1,261**
 2 Bedrooms **\$1,221**
 3 Bedrooms+ **N/A**

% Of Sales Within Williamsburg

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

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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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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