



Brooklyn New Dev. Market Report
2017 2nd Quarter
mns.com

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INTRODUCTION

MNS is proud to present the Second Quarter 2017 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 Second Quarter of 2017 (4/01/17 – 6/30/17). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 15.6%

Quarter-Over-Quarter
Median PPSF
↓ 2.4%

Year-Over-Year
Median Sales Price
↑ 0.4%

Quarter-Over-Quarter
Median Sales Price
↓ 36.5%

Brooklyn New Development Sales
↓ 39.5% from 1Q17

Neighborhood with the Most New Dev Sales
Prospect Heights (20.4% of all Brooklyn)

Total New Development Sales Volume
↓ 44.2% to \$285.5 Million from \$511.6 Million in 1Q17

Highest New Development Sale
130 Furman Street S404 , Brooklyn Heights – \$7,789,613
Highest New Development Sale PPSF
1 John Street PHA, Dumbo – \$2,421/SF

Market Summary

The Brooklyn sponsor sale market decreased this quarter, from \$511,568,409 to \$285,517,050. This is a decrease of 44.2%. However, between the fourth quarter of 2016 (4Q16) and the first quarter of 2017 (1Q17), the sponsor sale market increased from \$294,296,115 to \$511,568,409, so the drop this quarter can be interpreted as the market correcting itself after a busy first quarter. There were 179 sales during 4Q16, 299 sales during 1Q17, and 181 sales during 2Q17, which further supports a market correction. Quantity decreased by nearly 40% between the first and second quarters of 2017, but increased by only 1.1% between 4Q16 and 2Q17. Over the last quarter, median price per square foot has decreased by 2.4%, and median sales price has decreased by 36.5%. Over the last year, median price per square foot has increased by 15.6% and median sales price has increased by 0.4%.

The highest sale this quarter occurred at 130 Furman Street in Brooklyn Heights, where unit S404 sold for \$7,789,613, or \$2,033 per square foot. The name of this 2015 development is Pierhouse at Brooklyn Bridge Park, and it contains 106 units with views of the river and many other luxury amenities such as an electric car charging station. The highest priced sale as measured by price per square foot occurred at 1 John Street in DUMBO, where Penthouse A sold for \$7,249,026, or \$2,421 per square foot. 1 John Street was built in 2016 and contains 42 units over 12 stories. Selling points for the building are its close proximity to Manhattan and the fact that all units have river views.

This quarter, units in Prospect Heights composed the largest proportion of the borough's total units, at 20.4% of total inventory. There were 181 units that closed in the entire borough and 37 of them were in Prospect Heights. This is due to units at 550 Vanderbilt Avenue. In fact, every single closed unit from Prospect Heights was from this 2017 development, which contains 278 units over 17 stories.

MARKET SNAPSHOT

Market Up-Swings

The largest upswing this quarter occurred in Bushwick, where the median price per square foot increased by 20.1%, from \$648 to \$779. Additionally, the median sales price in this neighborhood decreased by 15%, from \$600,000 to \$510,000. This is due to low quantity. This quarter, there was only one unit closing from the 7 unit boutique condo at 1008 Decatur St so the price per square foot and sale price of that unit are the neighborhood's median prices.

Market Down-Swings

The largest downswing this quarter occurred in Carroll Gardens, where the median price per square foot decreased by 20.3%, from \$1,219 to \$972. Additionally, the median sales price in this neighborhood increased by 68.8%, from \$1,221,900 to \$2,061,957. These changes are due to low quantity levels, as there were only two units that closed this quarter.

Market Trends

There were 14 studios sold, which is more than last quarter's total of 13 studios despite lower overall inventory levels. Studios were 8% of the total inventory sold this quarter. One and two bedroom sales were 37% and 31% of inventory sold, at 67 and 57 units, respectively. Lastly, three plus bedroom sales were 24% of total sales (43 units).

Neighborhoods where the majority of each unit type was sold in 2Q17:

50%
Studios
Prospect Heights

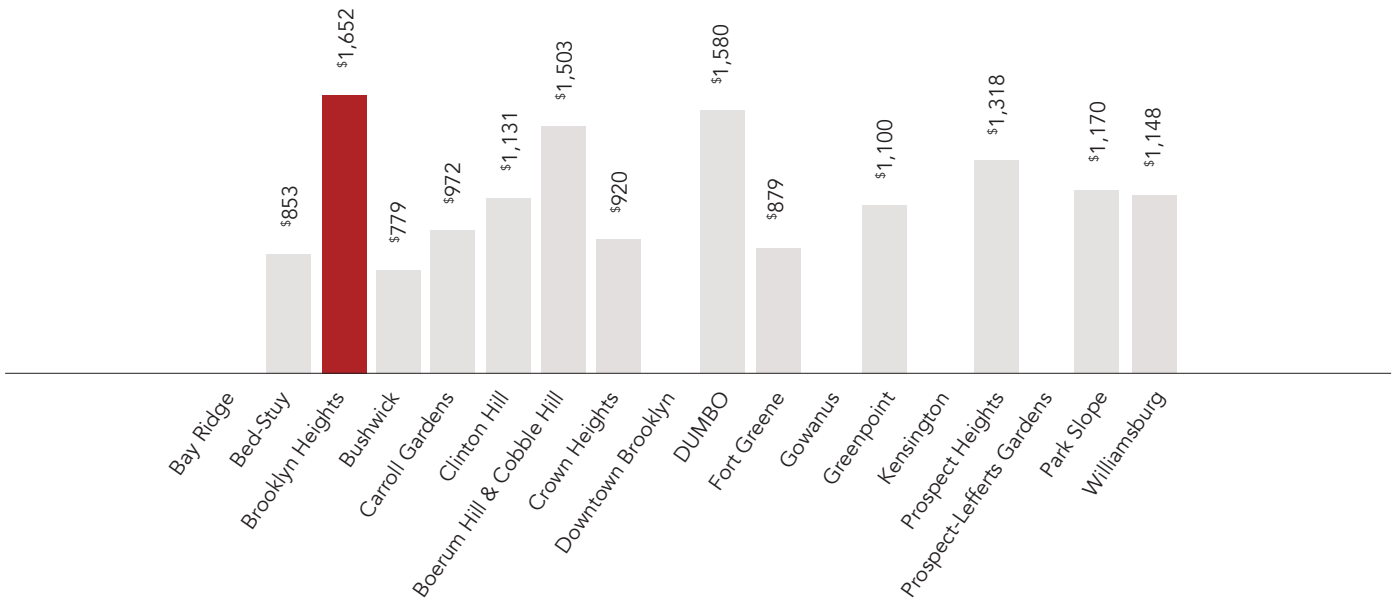
40%
One Bedrooms
Prospect Heights

16%
Two Bedrooms
Bed-Stuy & Clinton Hill

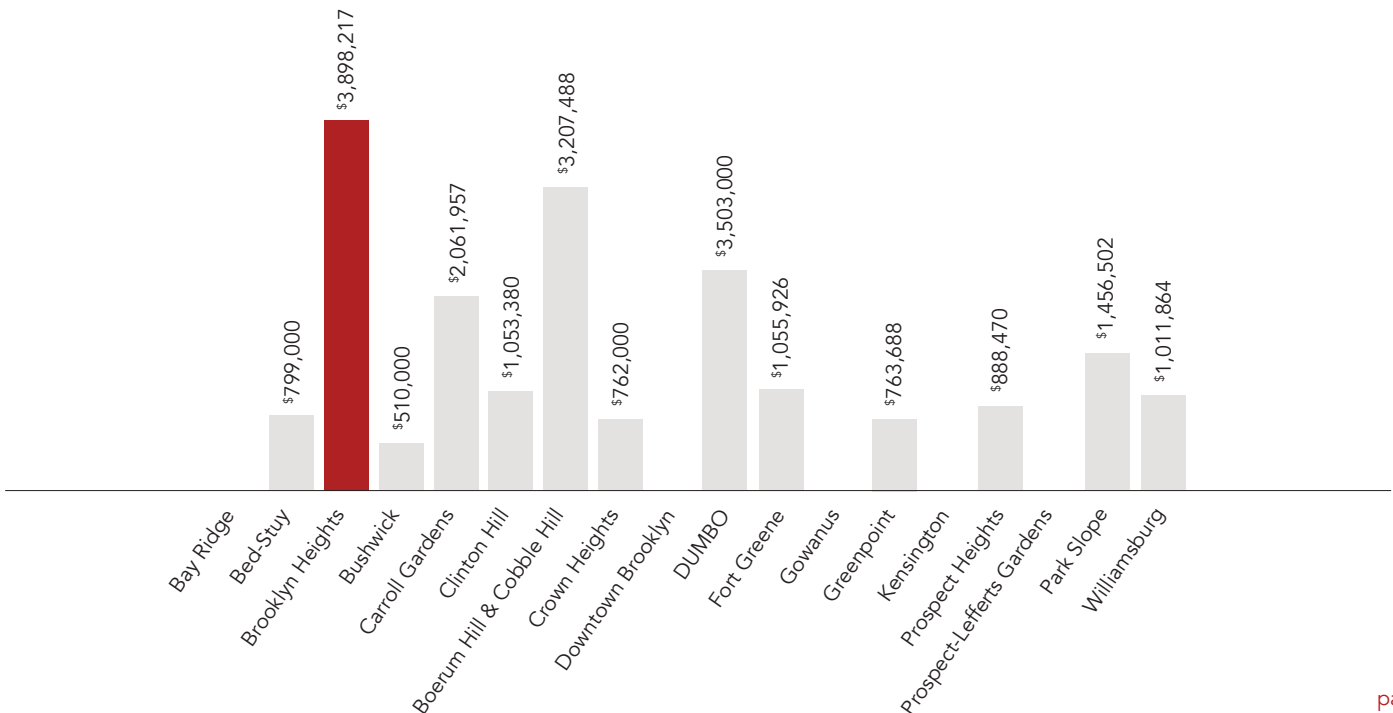
42%
Three Bedroom+
Boerum Hill-Cobble Hill

MARKET SNAPSHOT

2Q17 Median Price per Square Foot (PPSF) By Neighborhood

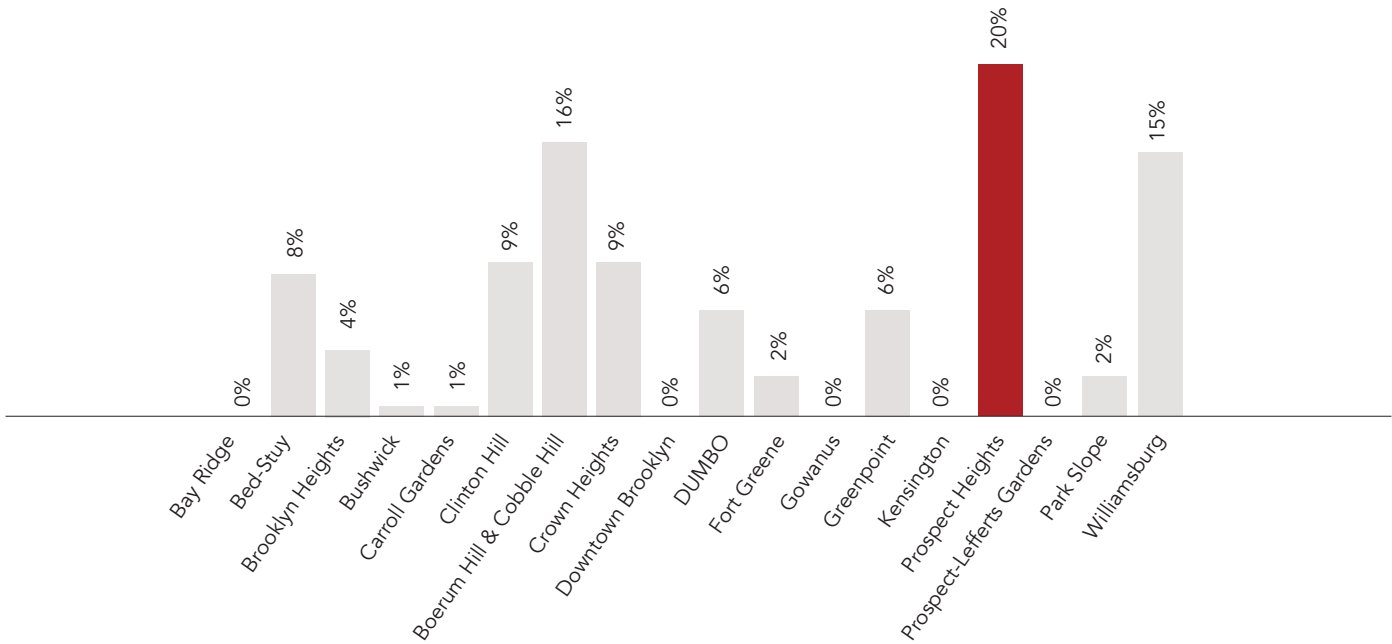


2Q17 Median Sales Price By Neighborhood

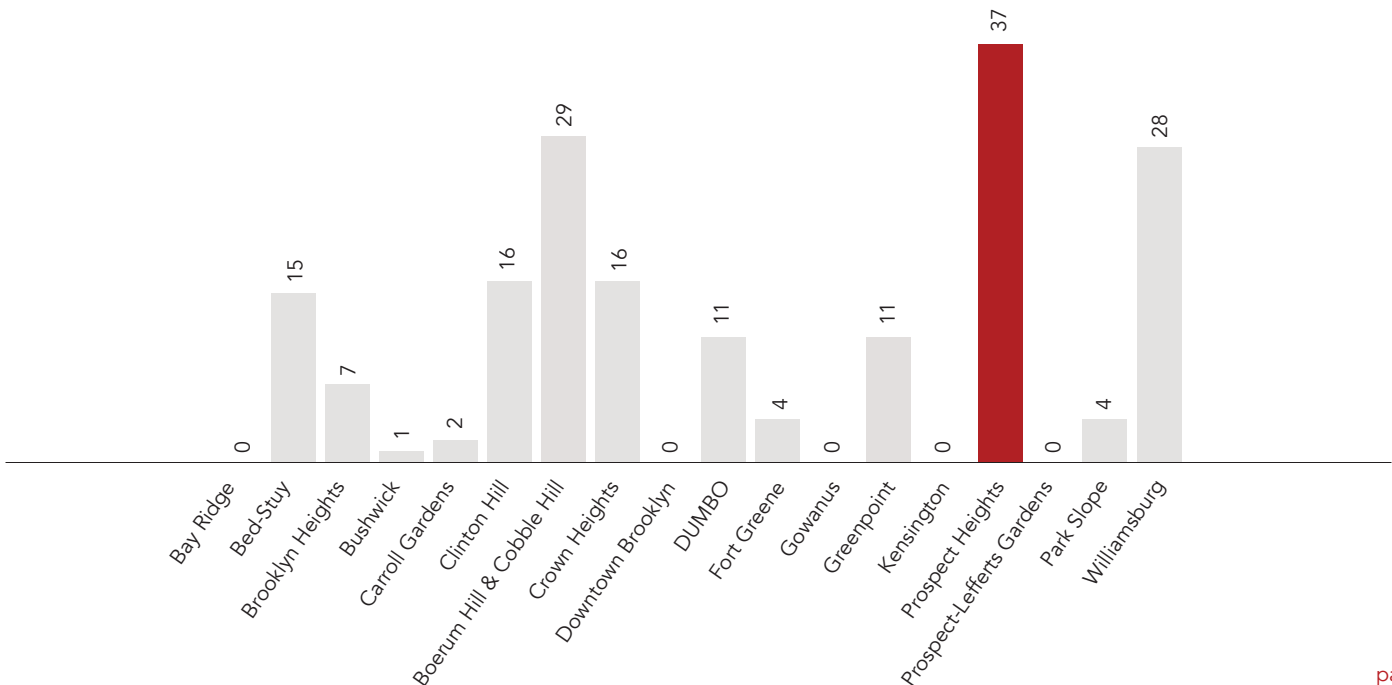


MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 2Q17



BROOKLYN

2Q17 Unit Mix Of New Development Sales

Studios **7.73%**
 1 Bedrooms **37.02%**
 2 Bedrooms **31.49%**
 3 Bedrooms+ **23.76%**

Median PPSF

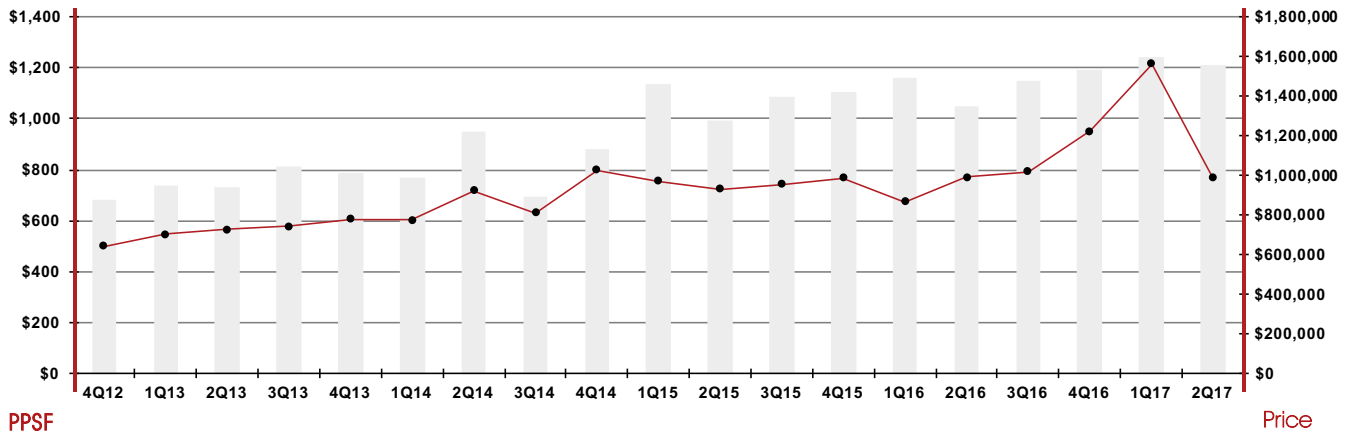
\$1,211

Median Sales Price

\$992,750

Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



BAY RIDGE

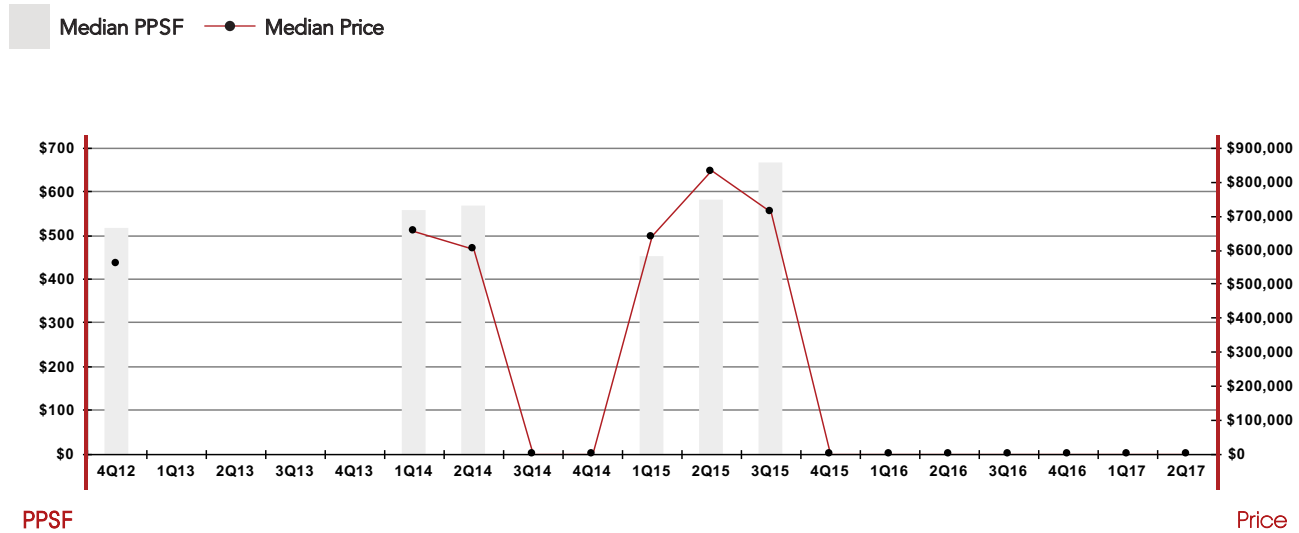
Bay Ridge PPSF By Unit Size (N/A/SF Median)

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 (\$853/SF Median)

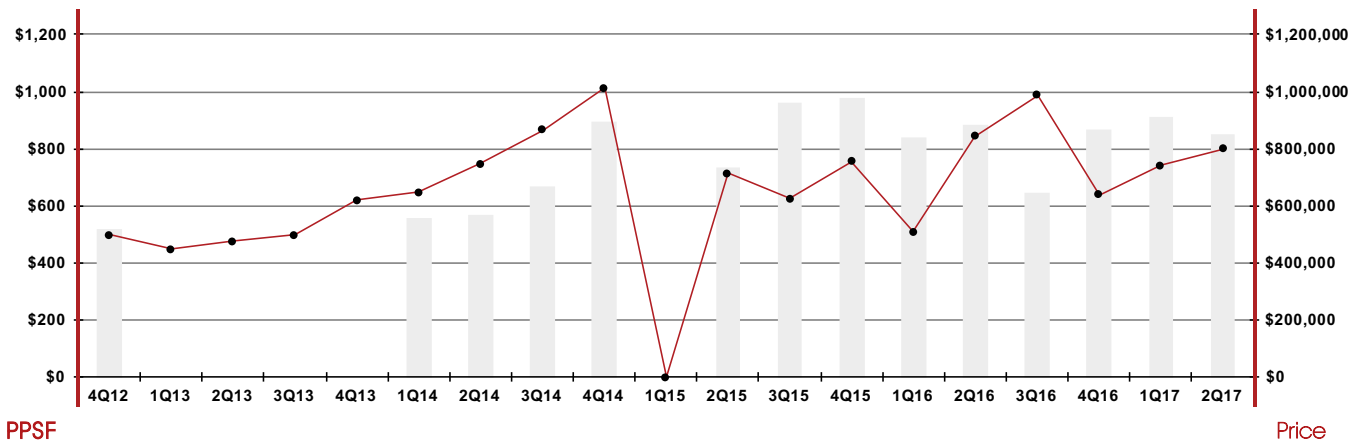
Studios **\$622**
 1 Bedrooms **\$862**
 2 Bedrooms **\$853**
 3 Bedrooms+ **N/A**

% Of Sales Within Bed Stuy

Studios **7%**
 1 Bedrooms **33%**
 2 Bedrooms **60%**
 3 Bedrooms+ **N/A**

Bed Stuy Quarterly Tracking

■ Median PPSF ● Median Price



BROOKLYN HEIGHTS

Brooklyn Heights PPSF By Unit Size (1,652/SF Median)

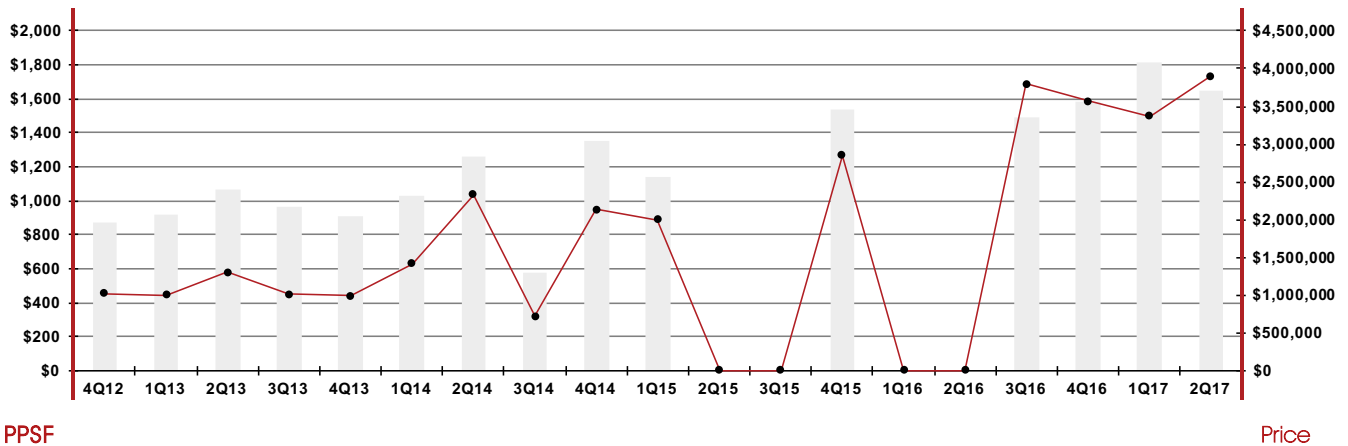
Studios **N/A**
 1 Bedrooms **\$1,627**
 2 Bedrooms **\$1,471**
 3 Bedrooms+ **\$2,033**

% Of Sales Within Brooklyn Heights

Studios **N/A**
 1 Bedrooms **29%**
 2 Bedrooms **29%**
 3 Bedrooms+ **43%**

Brooklyn Heights Quarterly Tracking

■ Median PPSF ● Median Price



BUSHWICK

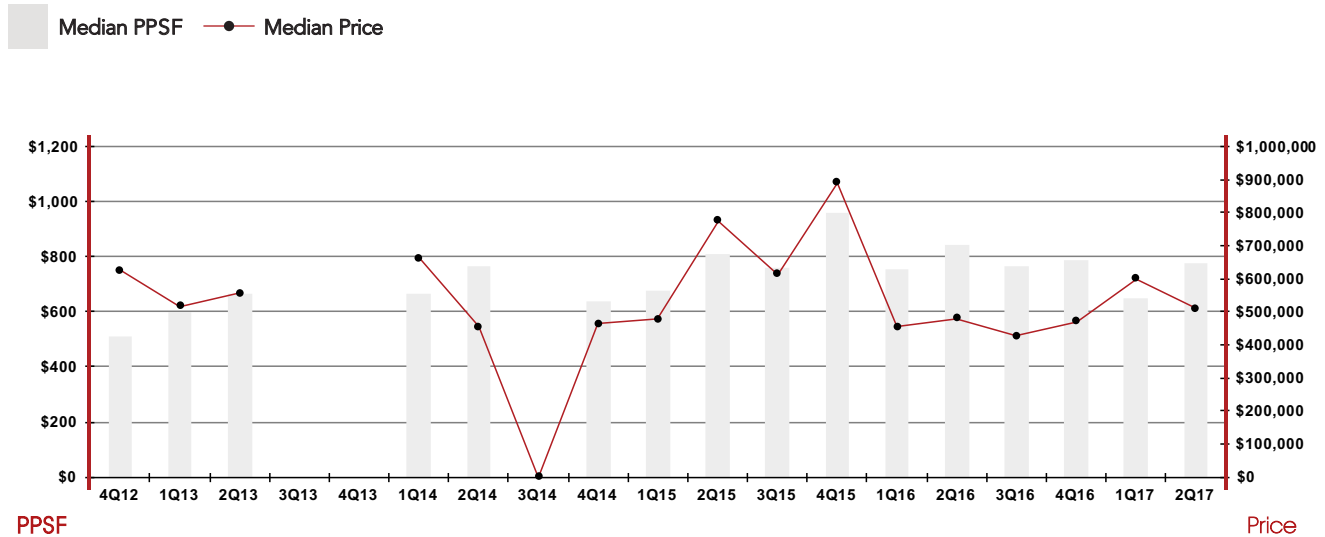
Bushwick PPSF By Unit Size (\$779/SF Median)

Studios **N/A**
 1 Bedrooms **\$779**
 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



CARROLL GARDENS

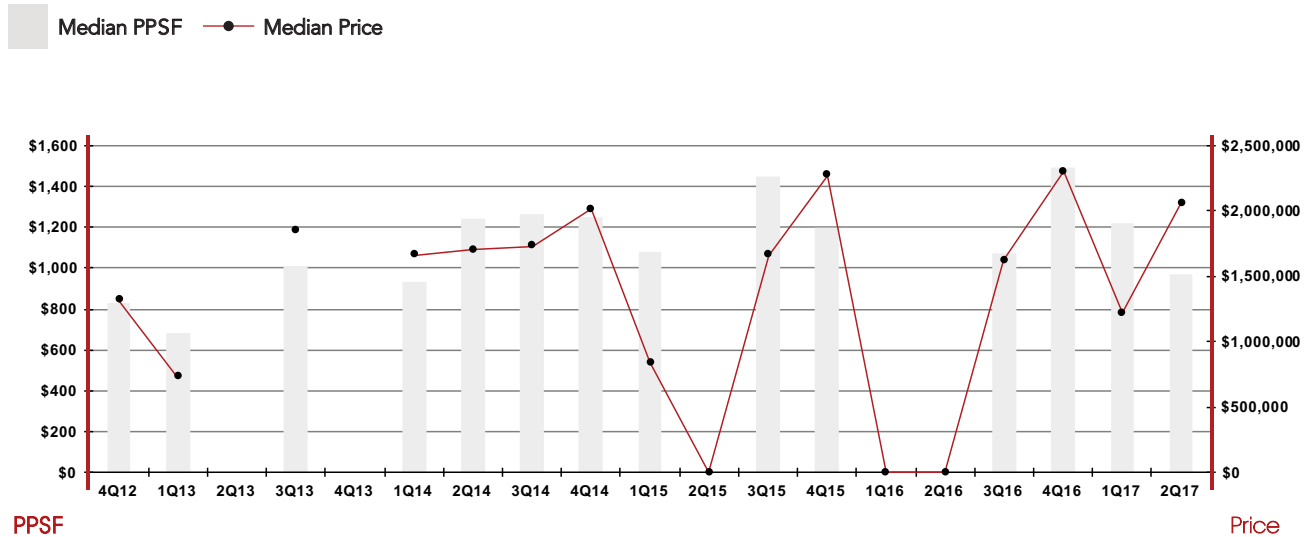
Carroll Gardens PPSF By Unit Size (\$972/SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$843**
 3 Bedrooms+ **\$1,101**

% Of Sales Within Carroll Gardens

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **50%**
 3 Bedrooms+ **50%**

Carroll Gardens Quarterly Tracking



CLINTON HILL

Clinton Hill PPSF By Unit Size (\$1,131/SF Median)

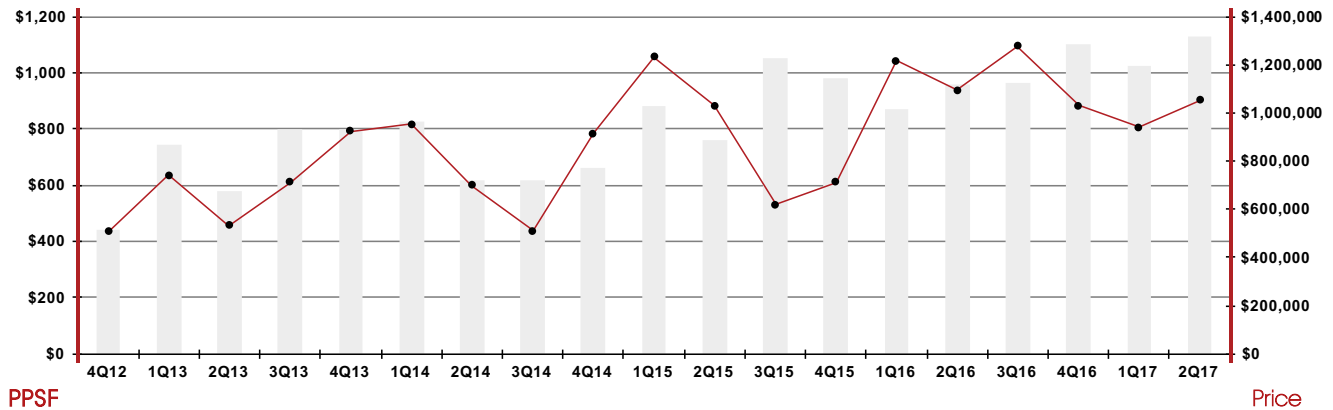
Studios **\$1,182**
 1 Bedrooms **\$1,257**
 2 Bedrooms **\$1,053**
 3 Bedrooms+ **\$1,177**

% Of Sales Within Clinton Hill

Studios **6%**
 1 Bedrooms **25%**
 2 Bedrooms **56%**
 3 Bedrooms+ **13%**

Clinton Hill Quarterly Tracking

■ Median PPSF ● Median Price



COBBLE HILL & BOERUM HILL

Cobble Hill & Boerum Hill PPSF By Unit Size (\$1,503/SF Median)

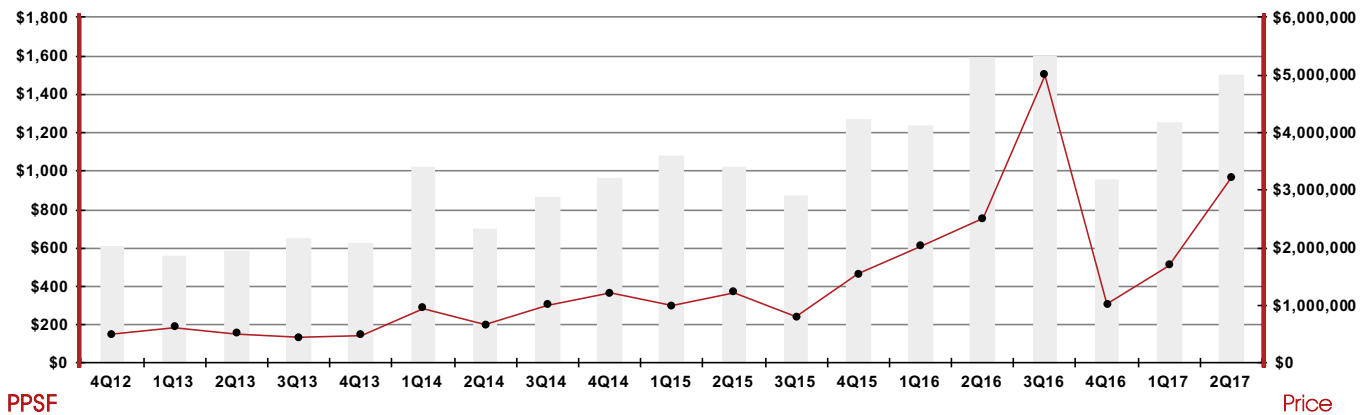
Studios **\$1,107**
 1 Bedrooms **\$1,077**
 2 Bedrooms **\$1,315**
 3 Bedrooms+ **\$1,503**

% Of Sales Within Cobble Hill & Boerum Hill

Studios **7%**
 1 Bedrooms **14%**
 2 Bedrooms **17%**
 3 Bedrooms+ **62%**

Cobble Hill & Boerum Hill Quarterly Tracking

■ Median PPSF ● Median Price



CROWN HEIGHTS

Crown Heights PPSF By Unit Size (\$920/SF Median)

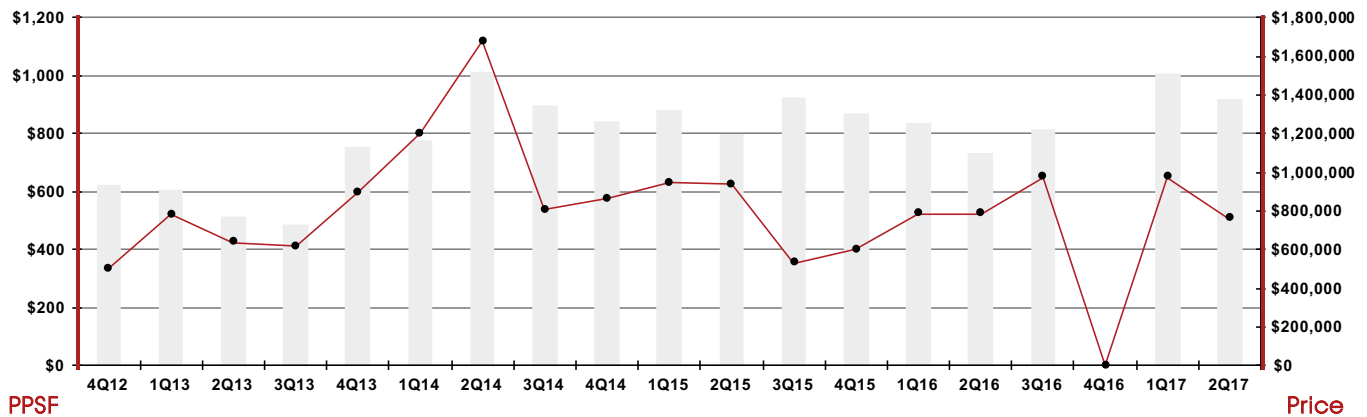
Studios **N/A**
 1 Bedrooms **\$926**
 2 Bedrooms **\$889**
 3 Bedrooms+ **\$913**

% Of Sales Within Crown Heights

Studios **N/A**
 1 Bedrooms **44%**
 2 Bedrooms **31%**
 3 Bedrooms+ **25%**

Crown Heights Quarterly Tracking

■ Median PPSF ● Median Price



DOWNTOWN BROOKLYN

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

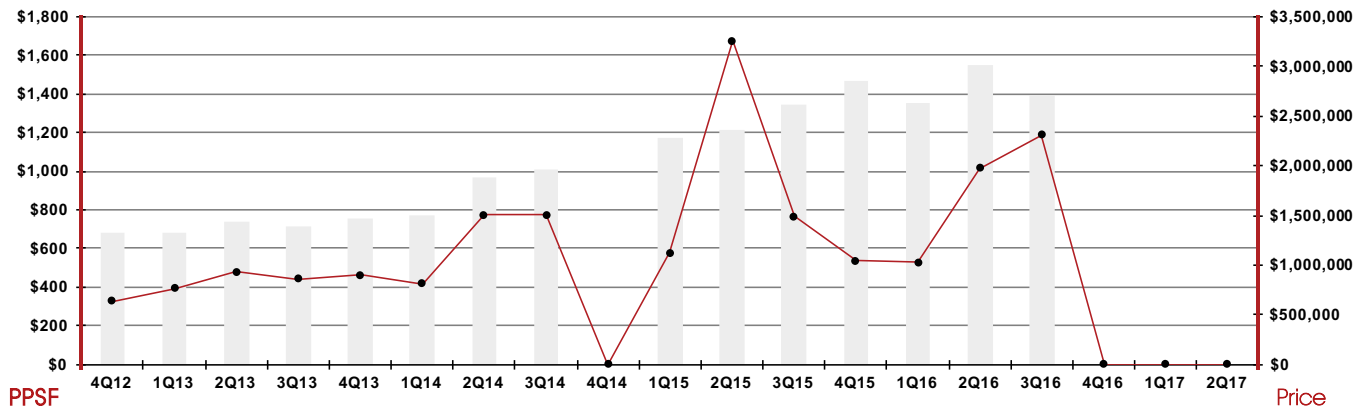
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Downtown Brooklyn

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

Downtown Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



DUMBO

Dumbo PPSF By Unit Size (\$1,580/SF Median)

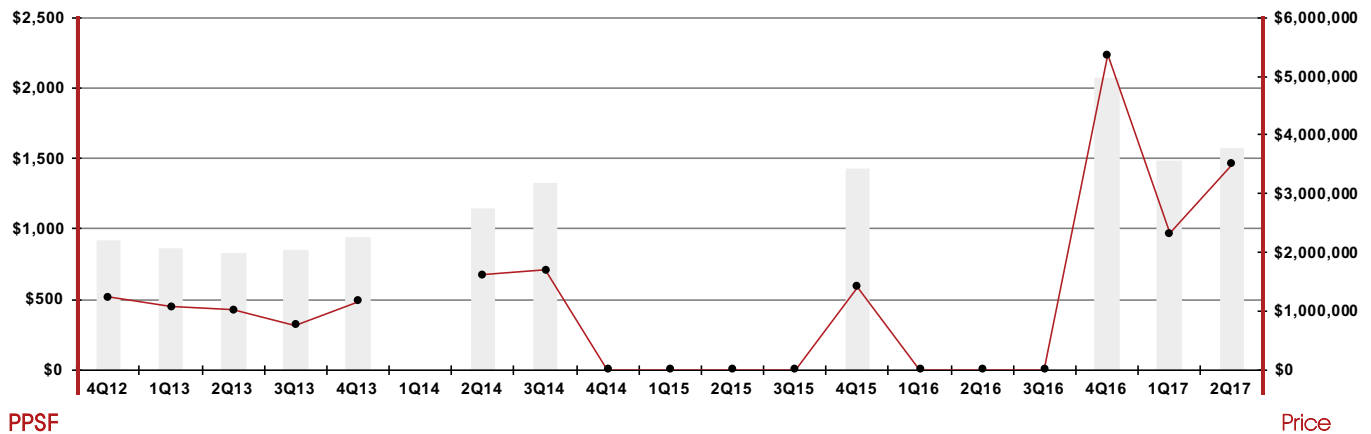
Studios **\$1,346**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,442**
 3 Bedrooms+ **\$1,580**

% Of Sales Within Dumbo

Studios **9%**
 1 Bedrooms **N/A**
 2 Bedrooms **45%**
 3 Bedrooms+ **45%**

Dumbo Quarterly Tracking

■ Median PPSF ● Median Price



FORT GREENE

Fort Greene PPSF By Unit Size (\$879/SF Median)

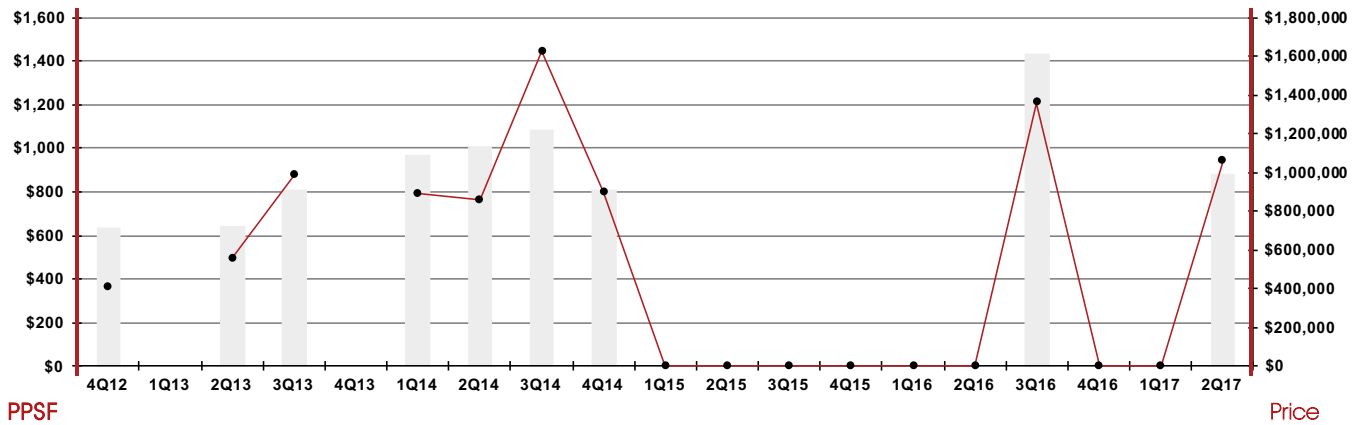
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$879**
 3 Bedrooms+ **N/A**

% Of Sales Within Fort Greene

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

Fort Greene Quarterly Tracking

■ Median PPSF ● Median Price



GOWANUS

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

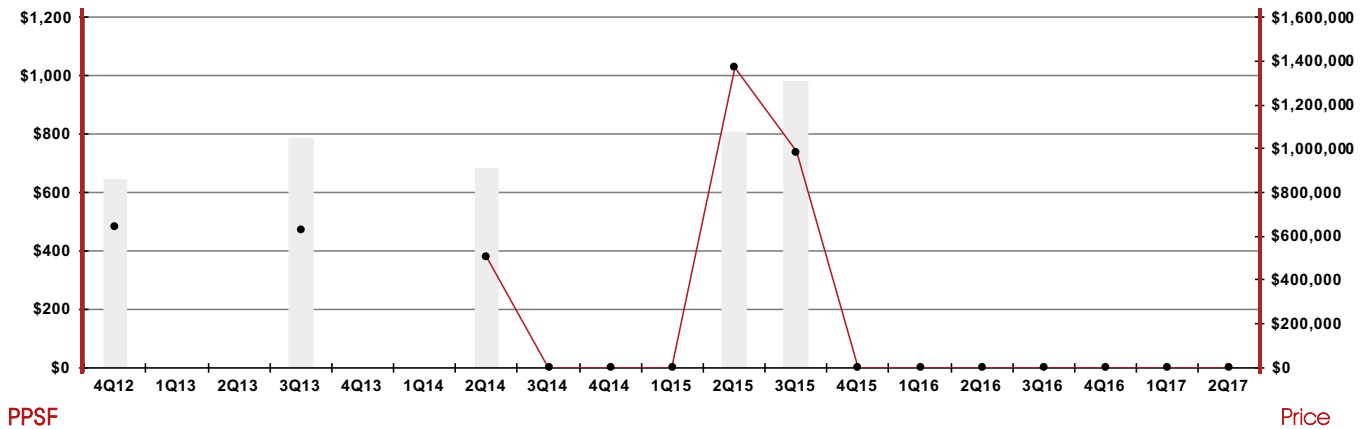
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 3 Bedrooms+ **N/A**

% Of Sales Within Gowanus

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

Gowanus Quarterly Tracking

■ Median PPSF ● Median Price



GREENPOINT

Greenpoint PPSF By Unit Size (\$1,100/SF Median)

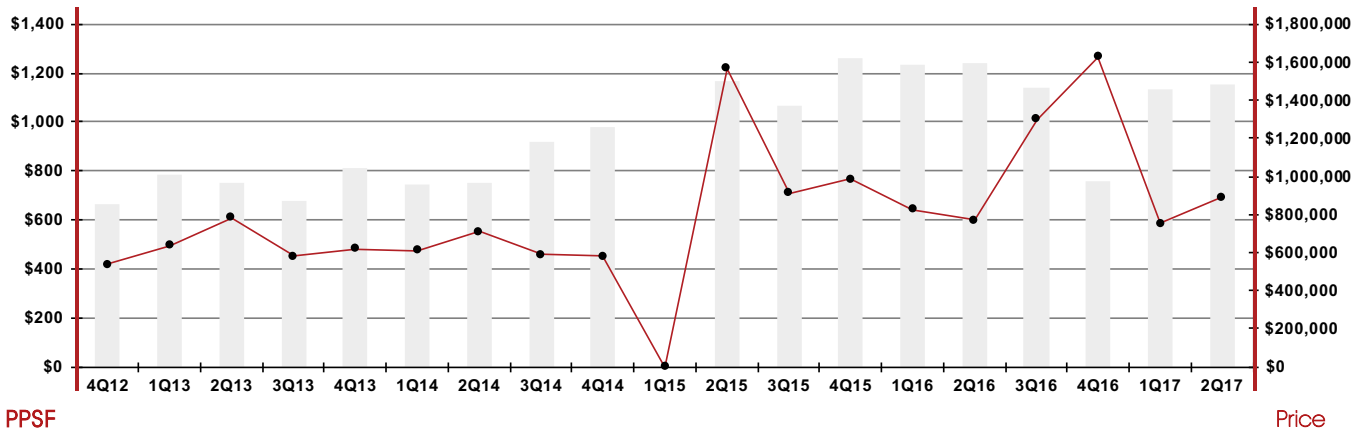
Studios **\$1,100**
 1 Bedrooms **\$1,150**
 2 Bedrooms **\$1,263**
 3 Bedrooms+ **\$1,026**

% Of Sales Within Greenpoint

Studios **14%**
 1 Bedrooms **29%**
 2 Bedrooms **29%**
 3 Bedrooms+ **29%**

Greenpoint Quarterly Tracking

■ Median PPSF ● Median Price



KENSINGTON

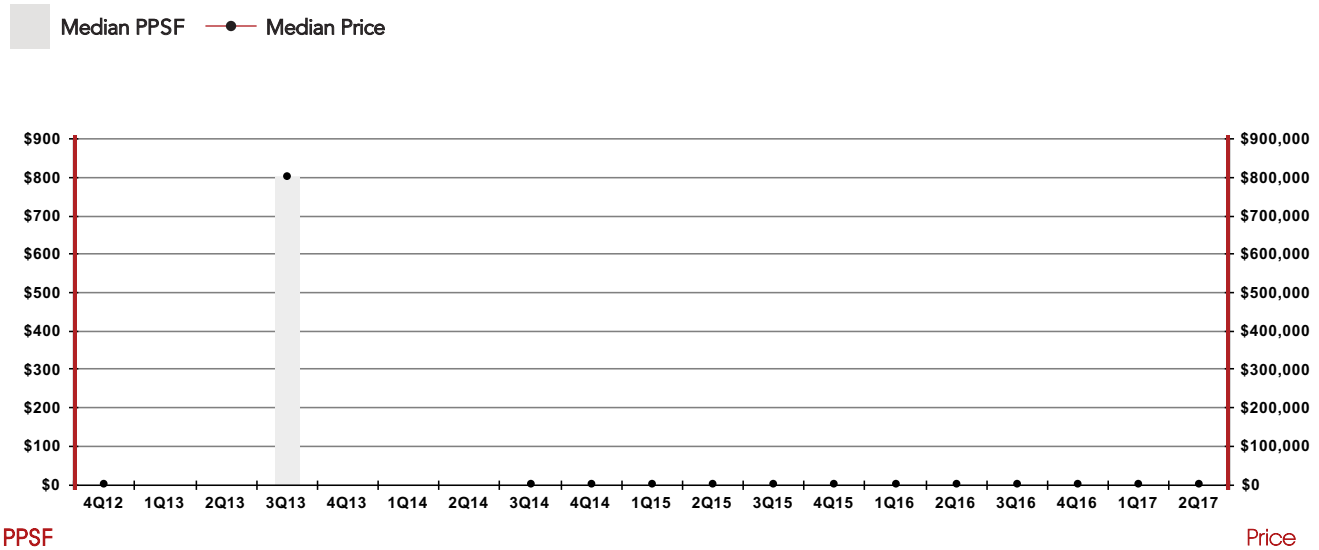
Kensington PPSF By Unit Size (N/A/SF Median)

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

% Of Sales Within Kensington

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

Kensington Quarterly Tracking



PROSPECT HEIGHTS

Prospect Heights PPSF By Unit Size (\$1,318/SF Median)

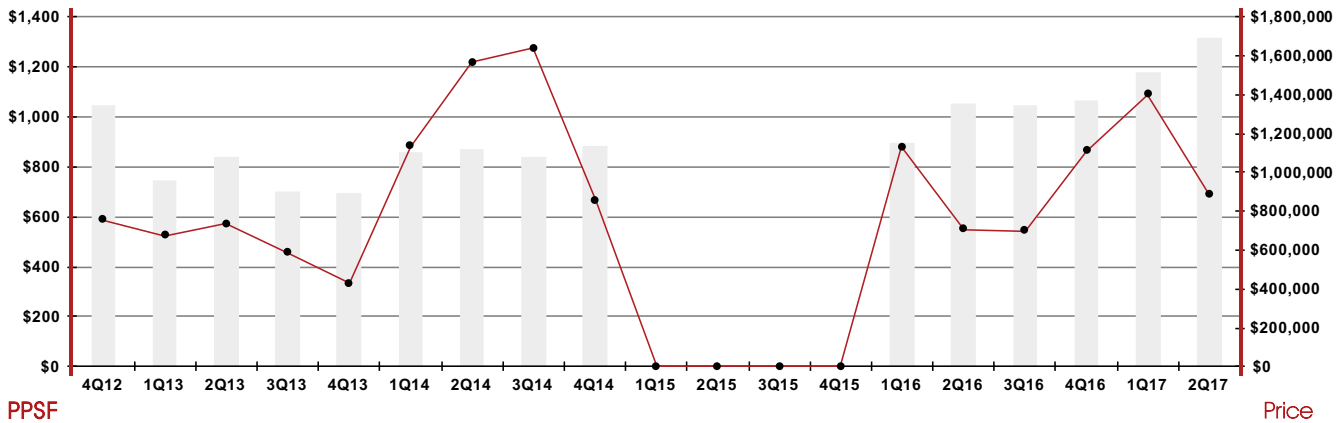
Studios **\$1,322**
 1 Bedrooms **\$1,316**
 2 Bedrooms **\$1,410**
 3 Bedrooms+ **\$1,622**

% Of Sales Within Prospect Heights

Studios **19%**
 1 Bedrooms **73%**
 2 Bedrooms **5%**
 3 Bedrooms+ **3%**

Prospect Heights Quarterly Tracking

■ Median PPSF ● Median Price



PROSPECT-LEFFERTS GARDENS

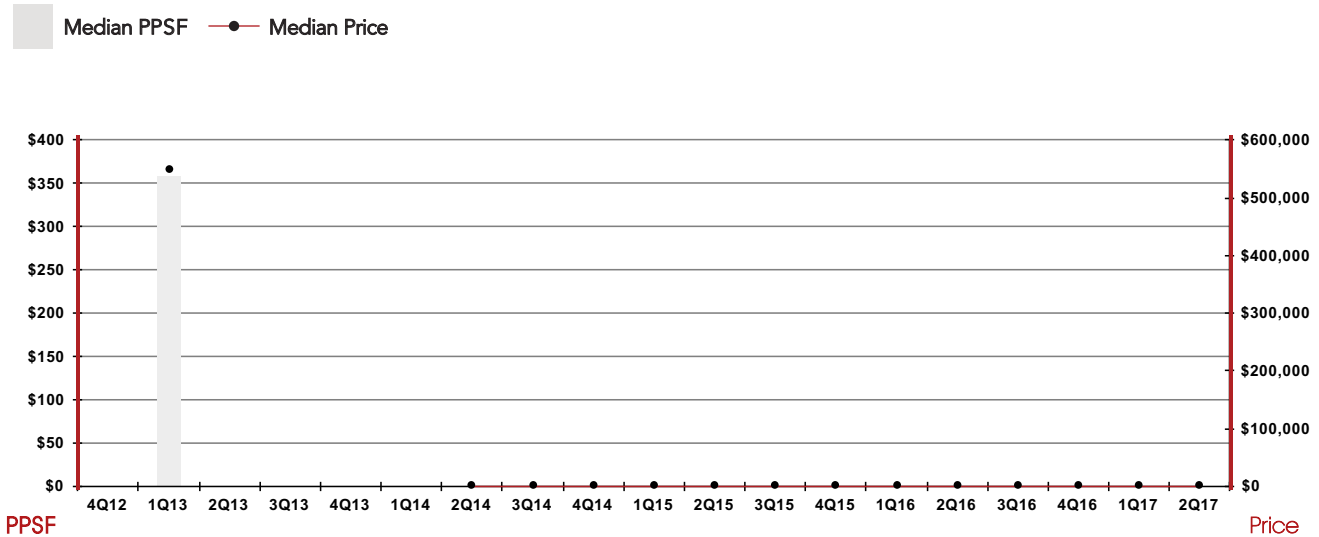
Prospect-Lefferts Garden PPSF By Unit Size (N/A)

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

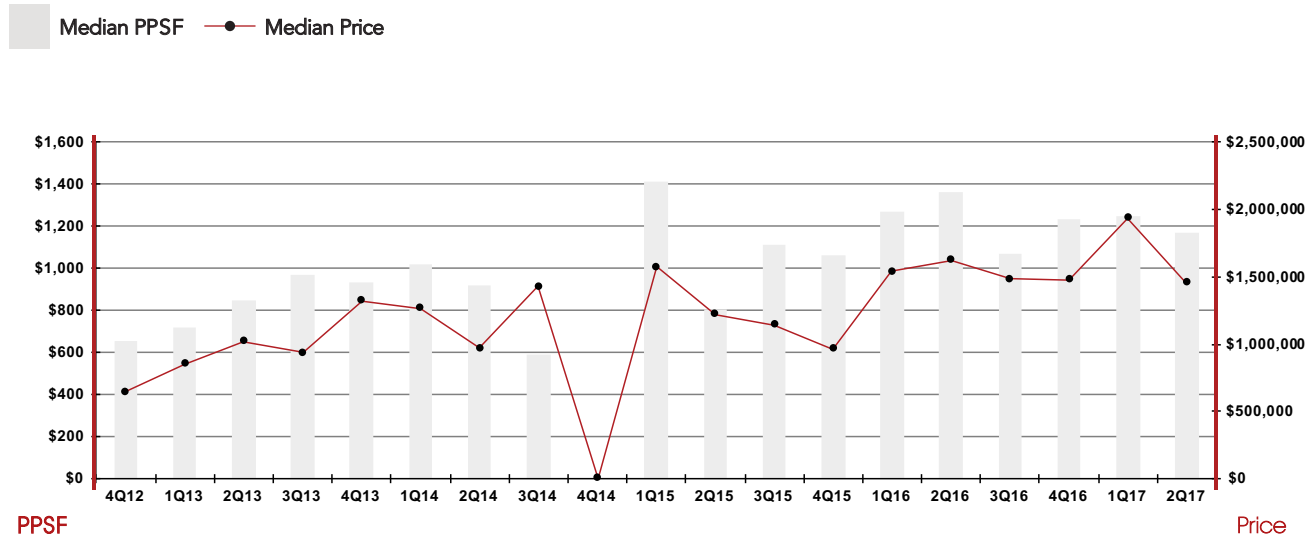
Park Slope PPSF By Unit Size (\$1,170/SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,223**
 3 Bedrooms+ **\$1,030**

% Of Sales Within Park Slope

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **50%**
 3 Bedrooms+ **50%**

Park Slope Quarterly Tracking



WILLIAMSBURG

Williamsburg PPSF By Unit Size (\$1,148/SF Median)

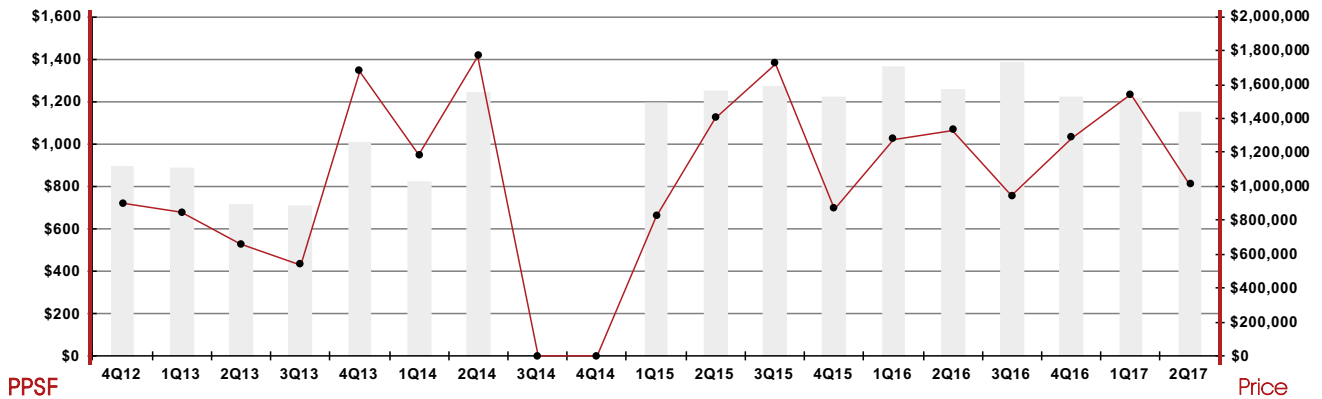
Studios **\$1,184**
 1 Bedrooms **\$1,167**
 2 Bedrooms **\$1,261**
 3 Bedrooms+ **\$1,117**

% Of Sales Within Williamsburg

Studios **4%**
 1 Bedrooms **54%**
 2 Bedrooms **29%**
 3 Bedrooms+ **14%**

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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