



obsessed.

BROOKLYN NEW DEVELOPMENT MARKET REPORT

2018 2ND QUARTER

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INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER 2018 EDITION OF OUR NEW DEVELOPMENT MARKET REPORT.



NEW DEVELOPMENT SALES DATA, DEFINED AS “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 2018 (4/01/18 – 6/30/18). ALL DATA IS SUMMARIZED ON A MEDIAN BASIS.

MARKET SNAPSHOT

MARKET SNAPSHOT

YEAR-OVER-YEAR
MEDIAN PPSF

↑ 2.1%

QUARTER-OVER-
QUARTER
MEDIAN PPSF

↓ 7.2%

YEAR-OVER-YEAR
MEDIAN SALES
PRICE

↑ 0.5%

QUARTER-
OVER-QUARTER
MEDIAN SALES
PRICE

↓ 11.6%

BROOKLYN NEW DEVELOPMENT SPONSOR SALES

↑ 37.4% FROM LAST QUARTER

NEIGHBORHOOD WITH THE MOST NEW DEV SALES

BOERUM HILL-COBBLE HILL- 15.9%
OF BROOKLYN NEW DEV SALES

TOTAL NEW DEVELOPMENT SALES VOLUME

↑ 33.4% TO \$382.3 MILLION FROM
\$286.5 MILLION IN 1Q18

LARGEST QUARTERLY UP-SWING

DUMBO

PPSF \$1,709/SF FROM \$1,480/SF
SALES PRICE \$3,053,000 FROM
\$2,695,000

LARGEST QUARTERLY DOWN-SWING

FORT GREENE

PPSF \$993 FROM \$1,347
SALES PRICE \$1,999,000 FROM
\$1,718,806

HIGHEST NEW DEVELOPMENT SALE PPSF

171 COLUMBIA HEIGHTS 8AB, BROOKLYN HEIGHTS
\$2,262.05/SF

HIGHEST NEW DEVELOPMENT SALE

171 COLUMBIA HEIGHTS 8AB, BROOKLYN HEIGHTS
\$11,000,350

MARKET SUMMARY

FOR THE THIRD QUARTER IN A ROW, TOTAL SALES VOLUME OF BROOKLYN SPONSOR SALES HAS INCREASED, FROM \$286,528,419 DURING 1Q18 TO \$382,315,602 DURING 2Q18, A 33.4% QUARTER-OVER-QUARTER INCREASE. THE TOTAL NUMBER OF BROOKLYN SPONSOR SALES EXPERIENCED A 37.4% QUARTER-OVER-QUARTER INCREASE, FROM 206 INDIVIDUAL SALES DURING 1Q18 TO 282 INDIVIDUAL SALES DURING 2Q18. QUARTER-OVER-QUARTER, THE MEDIAN PRICE PER SQUARE FOOT DECREASED BY 7.2%, WHILE THE MEDIAN SALES PRICE DECREASED BY 11.6%. WHEN COMPARED TO THIS QUARTER LAST YEAR, THE MEDIAN PRICE PER SQUARE FOOT HAS INCREASED BY 2.1%, WHILE THE MEDIAN SALES PRICE INCREASED BY 0.5% IN THAT SAME SPAN.

THIS QUARTER, THE MOST EXPENSIVE SPONSOR UNIT SALE OCCURRED AT 171 COLUMBIA HEIGHTS IN BROOKLYN HEIGHTS. UNIT 8AB, A COMBINATION OF TWO UNITS, SOLD FOR \$11,000,350 OR \$2,262.05 PER SQUARE FOOT. UNIT 8AB WAS ALSO THE HIGHEST PRICE PAID PER SQUARE FOOT THIS PAST QUARTER.

THIS QUARTER, THE LARGEST PERCENTAGE OF SPONSOR SALES BY NEIGHBORHOOD OCCURRED IN BOERUM/COBBLE HILL, WHERE 15.9% OF ALL BROOKLYN 2Q18 SPONSOR SALES TOOK PLACE. THIS TRANSLATES TO 45 OUT OF THE TOTAL 282 SPONSOR UNIT SALES IN BROOKLYN DURING 2Q18. A LARGE PERCENTAGE OF SPONSOR UNIT SALES IN BOERUM/COBBLE HILL OCCURRED AT THE NEVINS, WHICH IS LOCATED AT 319 SCHERMERHORN STREET. AN IMPRESSIVE 19 OUT OF THE TOTAL 45 NEIGHBORHOOD SPONSOR SALES TOOK PLACE THERE.

MARKET SNAPSHOT

MARKET UP-SWINGS

THE LARGEST QUARTERLY UP-SWING OCCURRED IN DUMBO, WHERE THE MEDIAN PRICE PER SQUARE FOOT INCREASED BY 15.5%, FROM \$1,480 TO \$1,709. ADDITIONALLY, THE MEDIAN SALES PRICE IN DUMBO INCREASED BY 13.3%, FROM \$2,695,000 TO \$3,053,000.

MARKET DOWN-SWINGS

THE LARGEST DOWN-SWING THIS QUARTER OCCURRED IN FORT GREENE, WHERE THE MEDIAN PRICE PER SQUARE FOOT DECREASED BY 26.3%, FROM \$1,347 TO \$993. ADDITIONALLY, THE MEDIAN SALES PRICE QUARTER-OVER-QUARTER IN FORT GREENE INCREASED BY 16.3%, FROM \$1,718,806 TO \$1,999,000. THIS PRICE SWING CAN BE EXPLAINED BY THE LOW QUANTITY OF SPONSOR SALES IN THE AREA, WHICH OFTEN LEADS TO DRAMATIC PRICE SWINGS.

MARKET TRENDS

DURING THE SECOND QUARTER OF 2018, FIFTEEN STUDIO SPONSOR UNITS WERE SOLD, REPRESENTING 5% OF ALL SPONSOR UNIT SALES IN BROOKLYN. ONE-BEDROOM SPONSOR UNITS REPRESENTED 33% OF ALL SPONSOR SALES, OR 93 OUT OF 282 TOTAL SALES. TWO-BEDROOM SPONSOR UNITS REPRESENTED 35% OF ALL SPONSOR SALES DURING 2Q18, OR 100 OUT OF 282 TOTAL SALES. THREE-BEDROOM OR LARGER SPONSOR UNITS COMPRISED THE REMAINING 26% OF SPONSOR SALES THAT OCCURRED DURING 2Q18, OR 74 OUT OF 282 TOTAL SPONSOR SALES.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q18:

40 %

STUDIOS
BUSHWICK

25 %

ONE BEDROOMS
WILLIAMSBURG

17 %

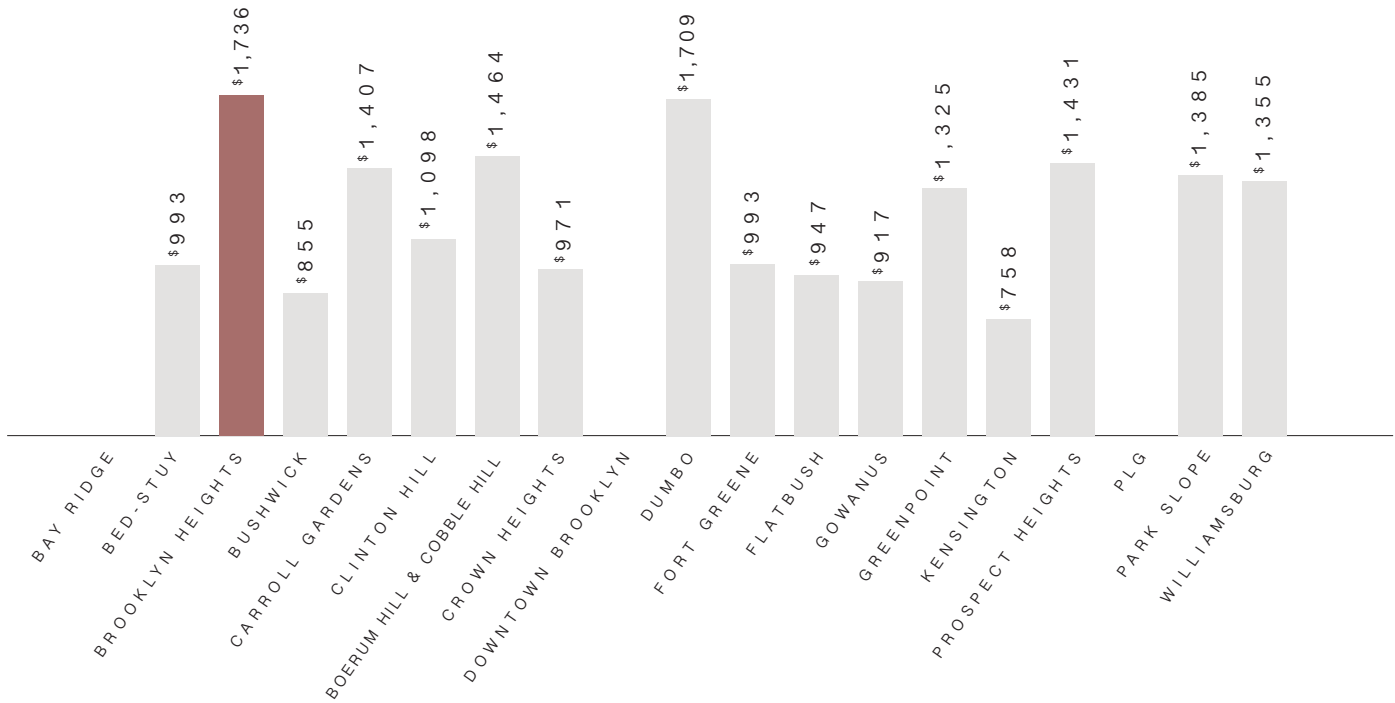
TWO BEDROOMS
BEDFORD-
STUYVESANT

18 %

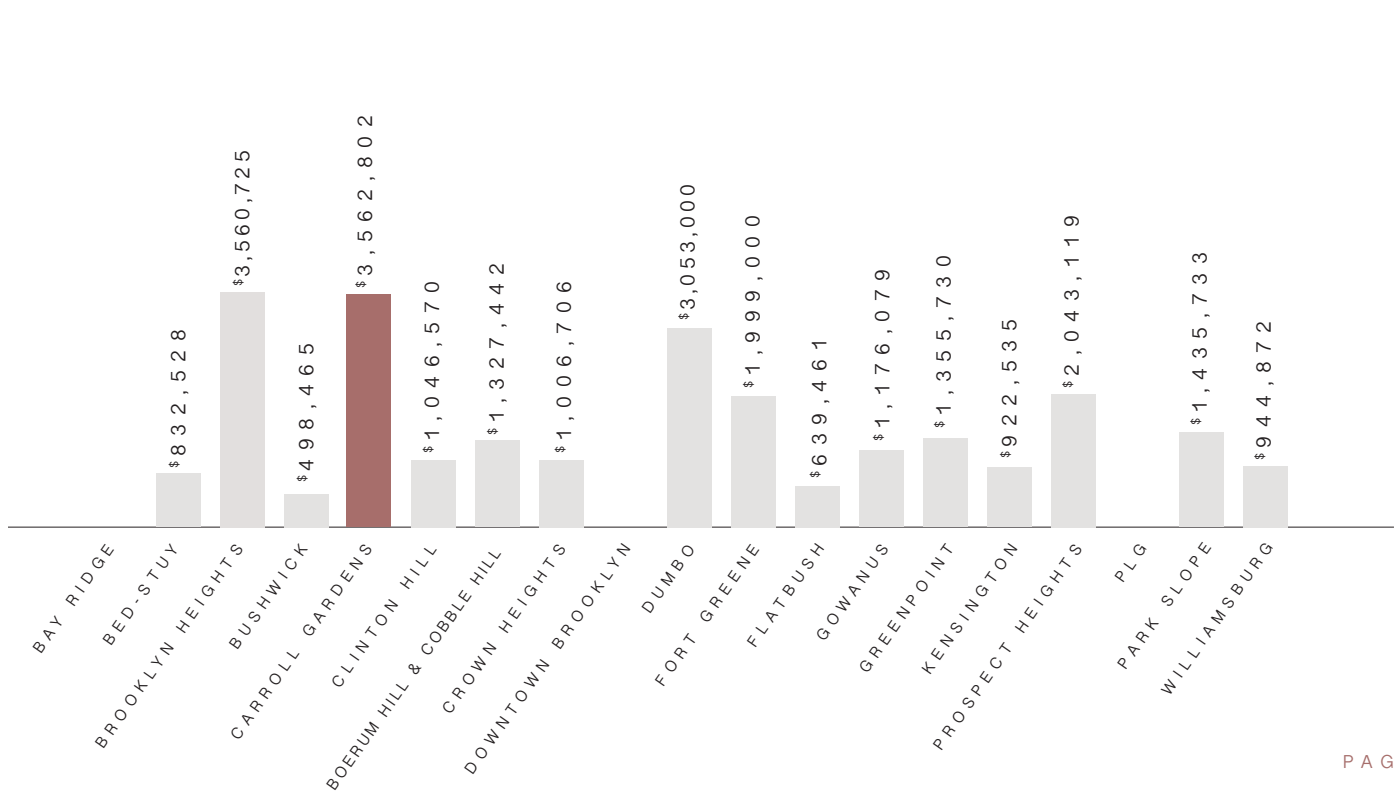
1,500 + SF
BOERUM HILL-
COBBLE HILL

MARKET SNAPSHOT

2Q18 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

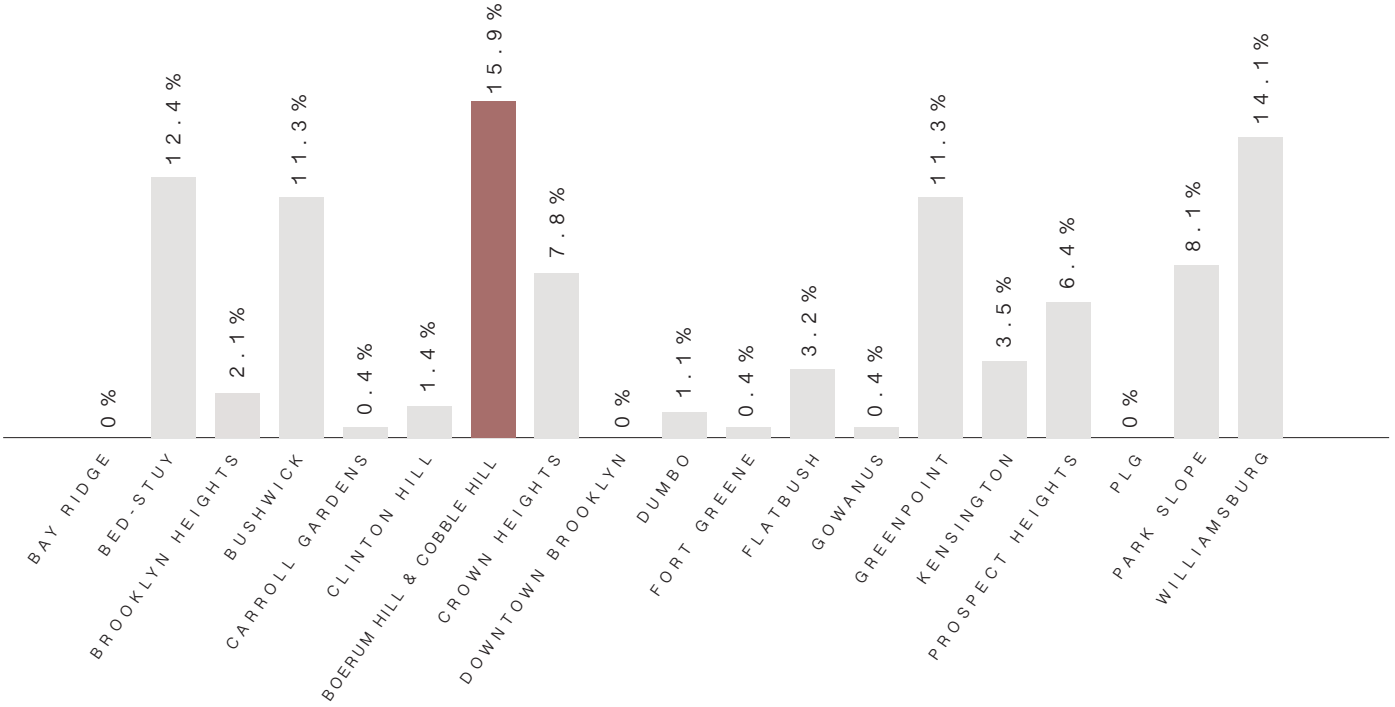


2Q18 MEDIAN SALES PRICE BY NEIGHBORHOOD

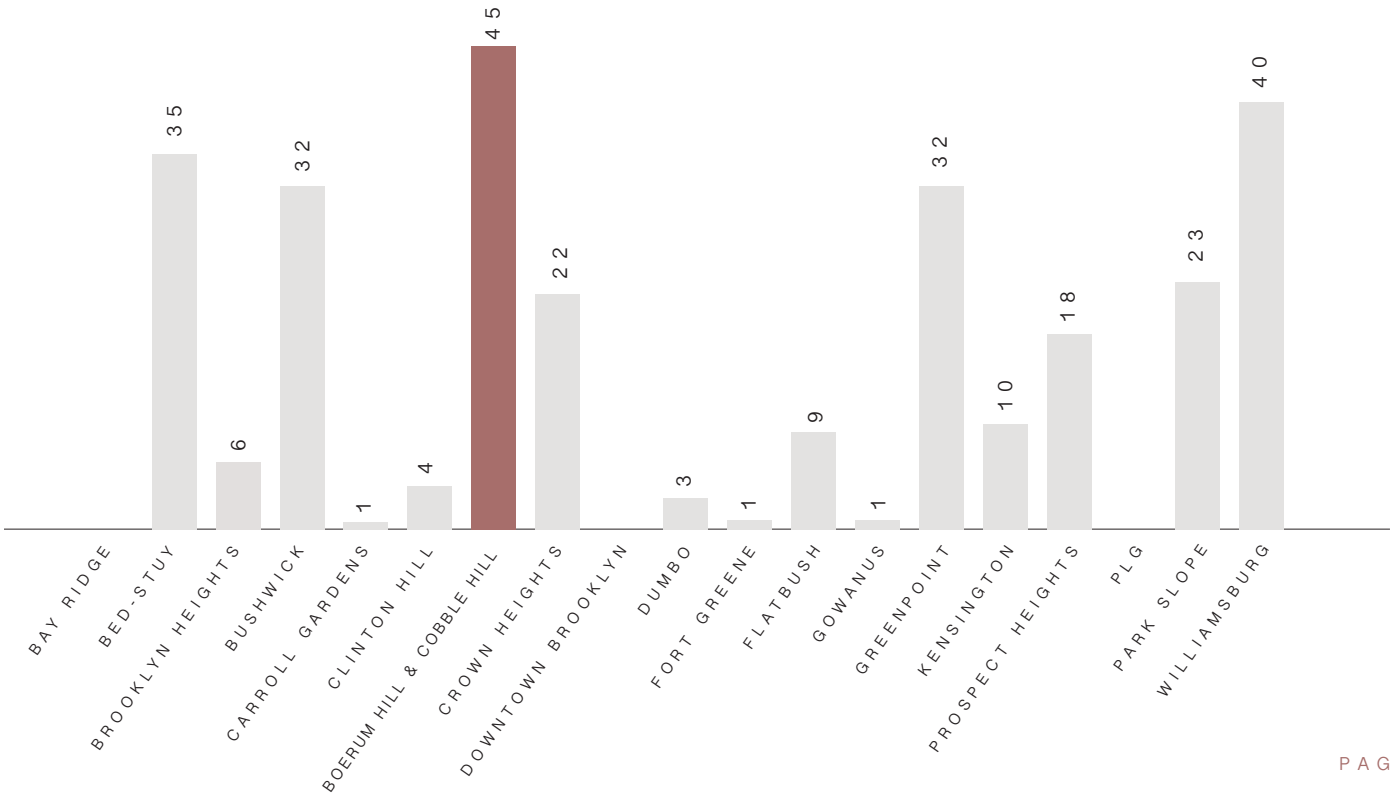


MARKET SNAPSHOT

2Q18 % OF TOTAL SPONSOR SALES - BOROUGH-WIDE



NUMBER OF UNITS SOLD IN 2Q18



BROOKLYN

2Q18 UNIT MIX OF NEW DEVELOPMENT

STUDIOS 5 %
1 BEDROOMS 33 %
2 BEDROOMS 35 %
1500 + SF 26 %

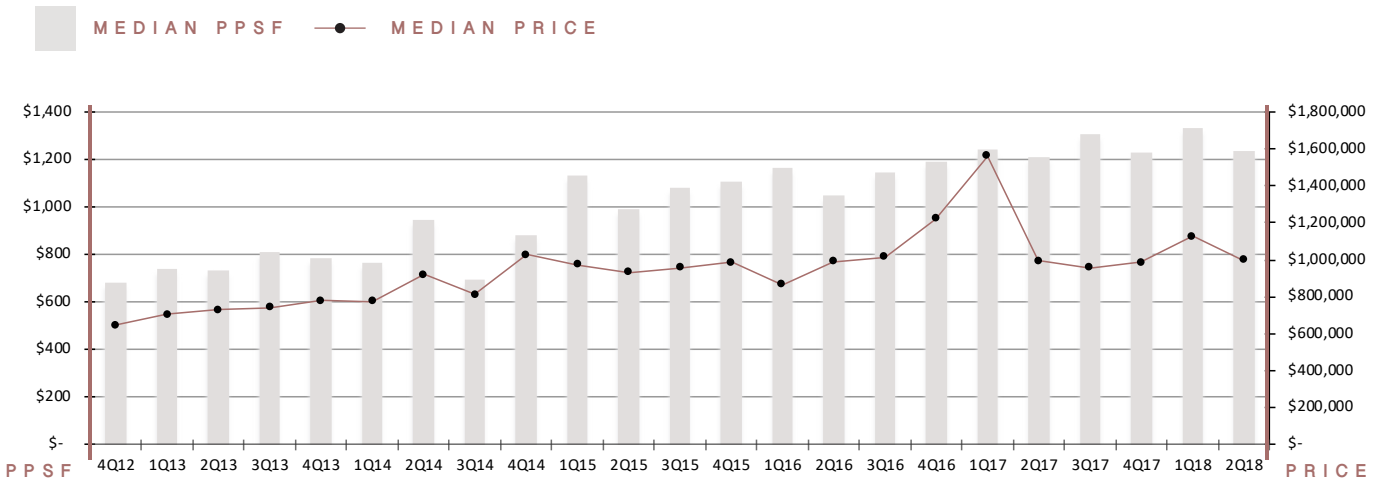
MEDIAN PPSF

\$ 1,236

MEDIAN SALES PRICE

\$ 997,759

BROOKLYN QUARTERLY TRACKING



BAY RIDGE

BAY RIDGE PPSF

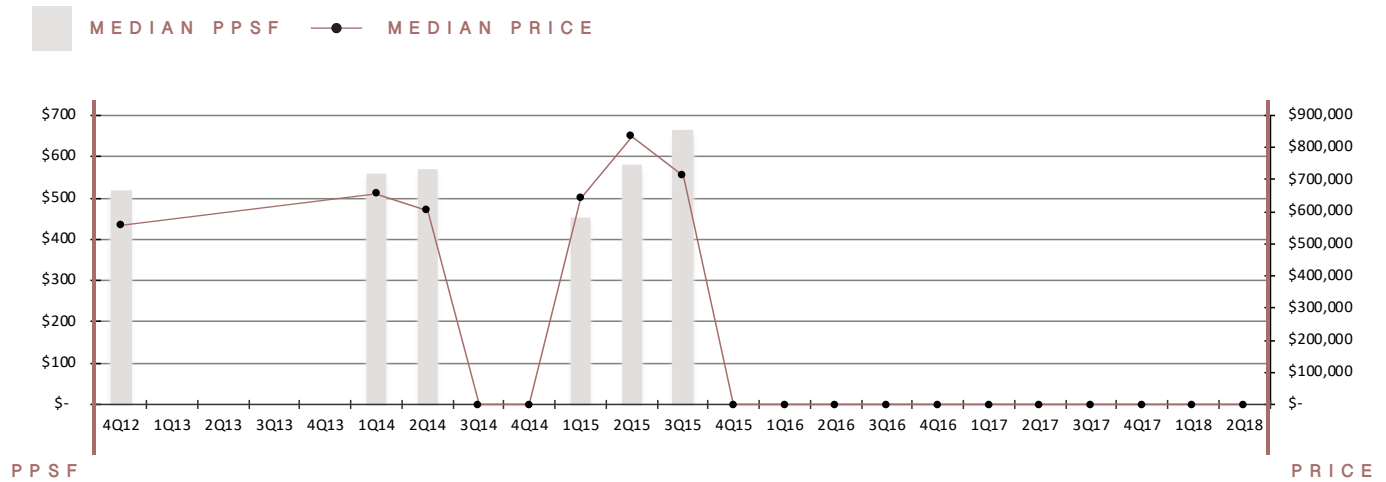
STUDIOS N/A
 1 BEDROOMS N/A
 2 BEDROOMS N/A
 1500 + SF N/A

 N/A MEDIAN

% OF SALES WITH IN BAY RIDGE

STUDIOS N/A
 1 BEDROOMS N/A
 2 BEDROOMS N/A
 1500 + SF N/A

BAY RIDGE QUARTERLY TRACKING



BEDFORD - STUYVESANT

BED STUY PPSF

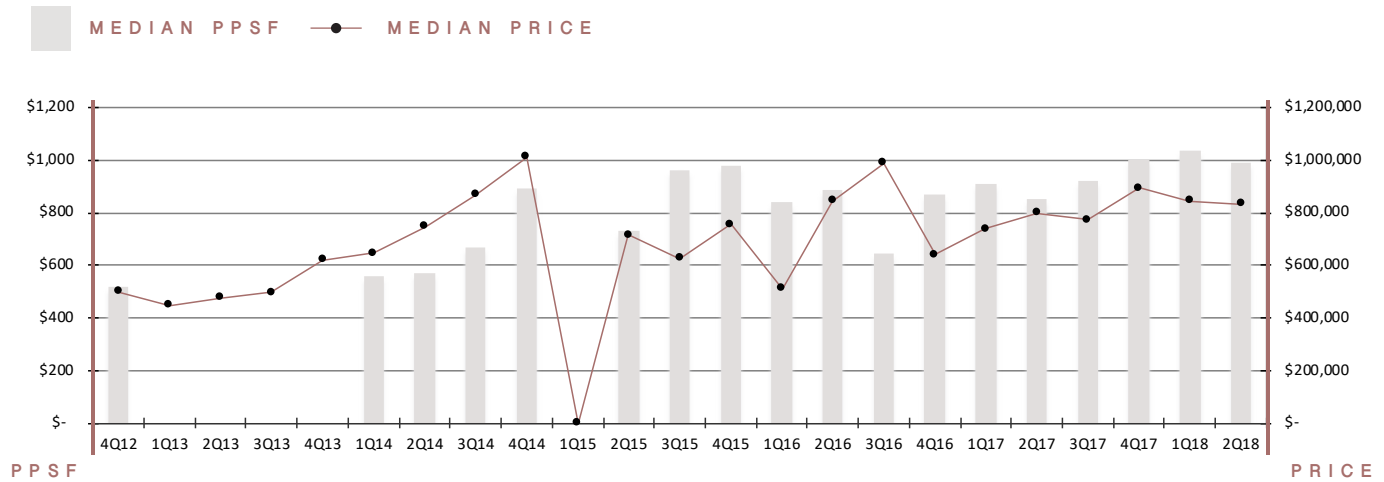
STUDIOS \$ 1,247
1 BEDROOMS \$ 993
2 BEDROOMS \$ 991
3 BEDROOMS \$ 1,005

\$ 993 / SF MEDIAN

% OF SALES WITH IN BED STUY

STUDIOS 3 %
1 BEDROOMS 26 %
2 BEDROOMS 49 %
3 BEDROOMS 23 %

BED STUY QUARTERLY TRACKING



BROOKLYN HEIGHTS

BROOKLYN HEIGHTS PPSF

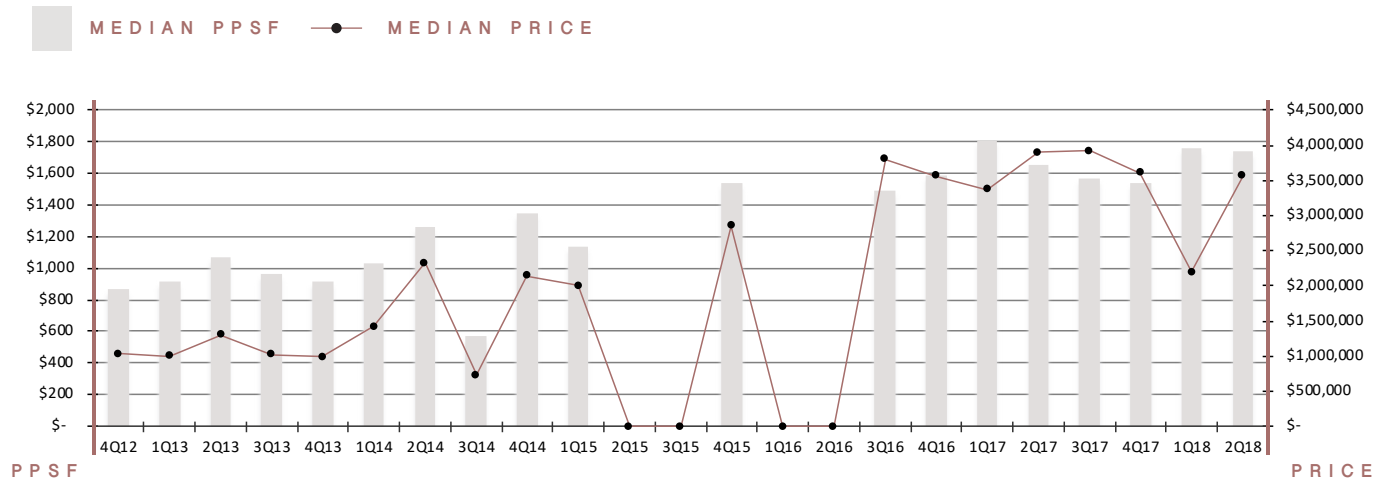
STUDIOS N/A
 1 BEDROOMS \$ 1,493
 2 BEDROOMS \$ 1,823
 3 BEDROOMS \$ 1,855

 \$ 1,736 / SF MEDIAN

% OF SALES WITH IN BH

STUDIOS 0 %
 1 BEDROOMS 17 %
 2 BEDROOMS 17 %
 3 BEDROOMS 67 %

BROOKLYN HEIGHTS QUARTERLY TRACKING



BUSHWICK

BUSHWICK PPSF

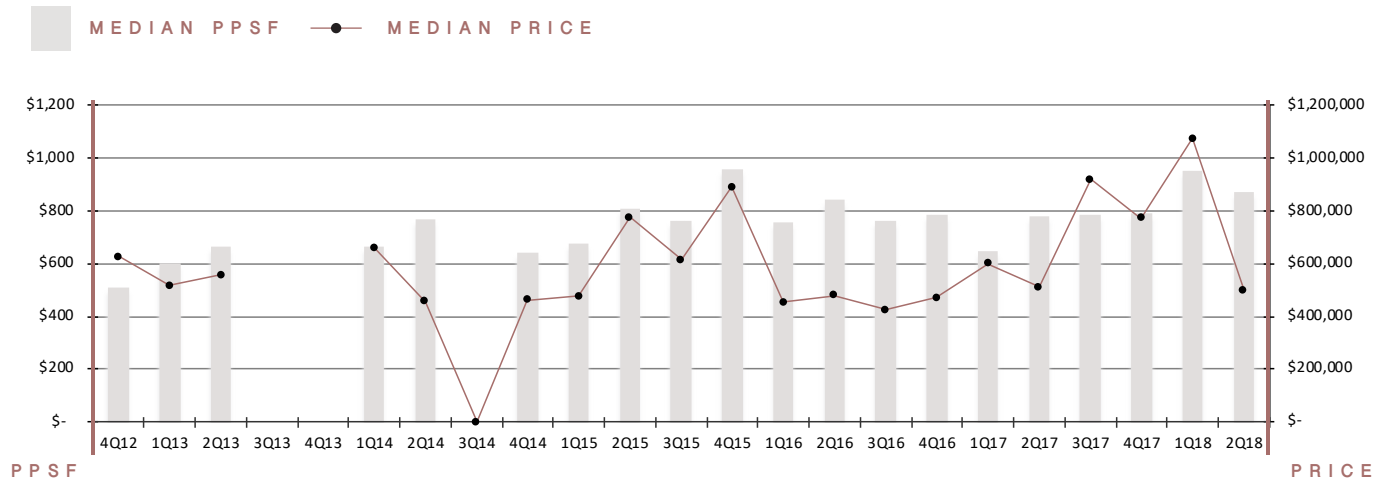
STUDIOS \$ 8 4 0
1 BEDROOMS \$ 8 8 6
2 BEDROOMS \$ 8 7 0
3 BEDROOMS \$ 7 8 0

\$ 8 5 5 / S F M E D I A N

% OF SALES WITH IN BUSHWICK

STUDIOS 1 9 %
1 BEDROOMS 5 6 %
2 BEDROOMS 2 2 %
3 BEDROOMS 3 %

BUSHWICK QUARTERLY TRACKING



CARROLL GARDENS

CARROLL GARDENS PPSF

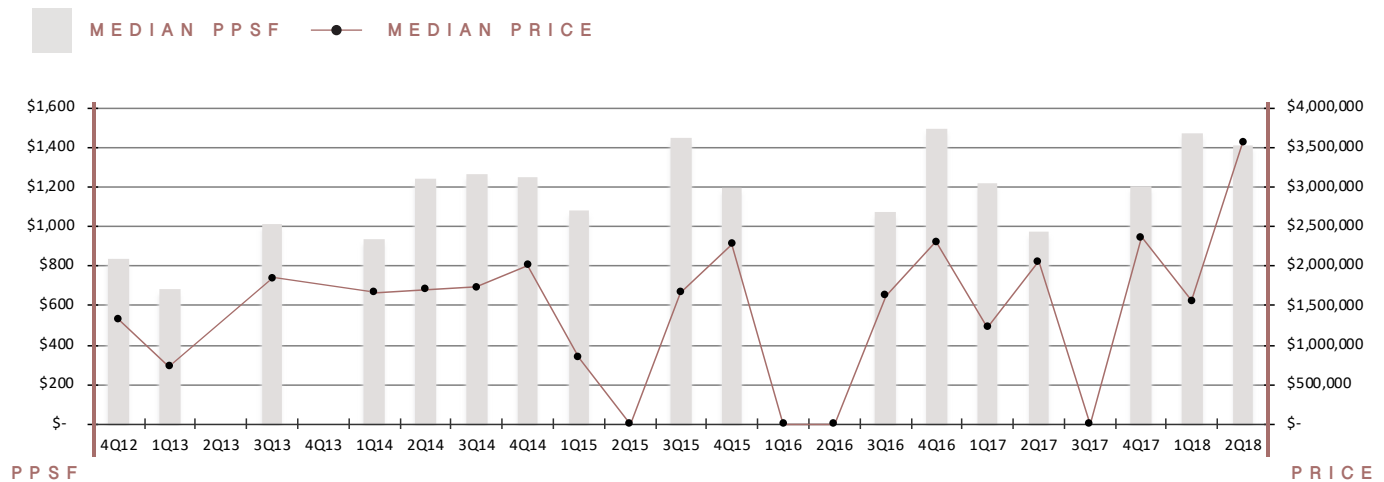
STUDIOS N/A
1 BEDROOMS N/A
2 BEDROOMS N/A
3 BEDROOMS \$ 1,407

\$ 1,407 / SF MEDIAN

% OF SALES WITH IN CG

STUDIOS 0 %
1 BEDROOMS 0 %
2 BEDROOMS 0 %
3 BEDROOMS 100 %

CARROLL GARDENS QUARTERLY TRACKING



CLINTON HILL

CLINTON HILL PPSF

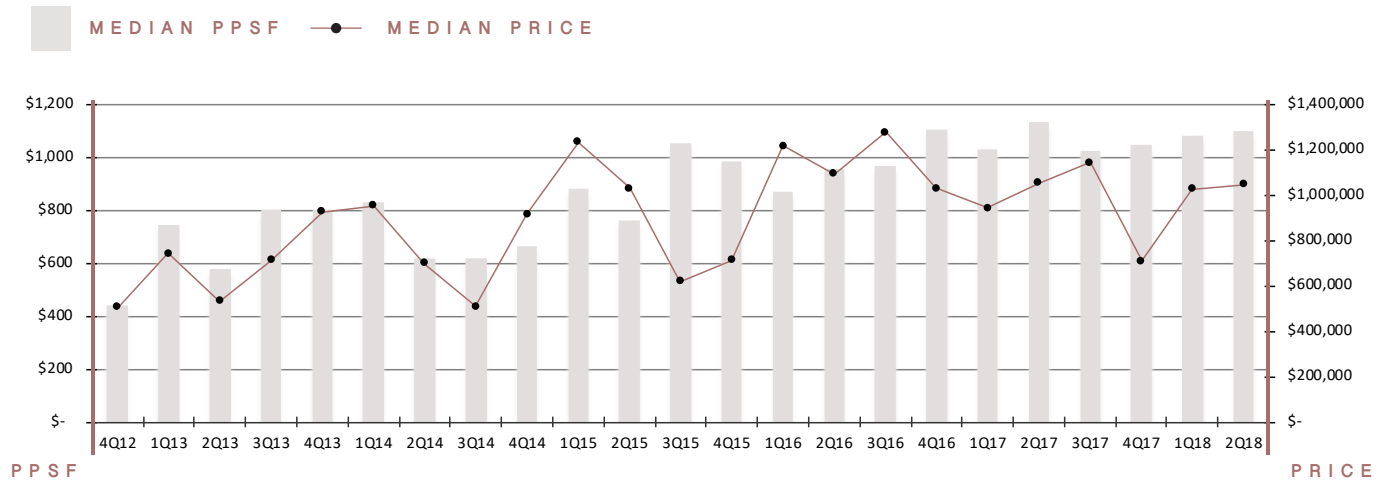
STUDIOS N/A
 1 BEDROOMS \$ 1,035
 2 BEDROOMS \$ 1,182
 3 BEDROOMS N/A

\$ 1,098 / SF MEDIAN

% OF SALES WITH IN CLINTON HILL

STUDIOS 0 %
 1 BEDROOMS 50 %
 2 BEDROOMS 50 %
 3 BEDROOMS 0 %

CLINTON HILL QUARTERLY TRACKING



COBBLE HILL & BOERUM HILL

COBBLE HILL & BOERUM HILL PPSF

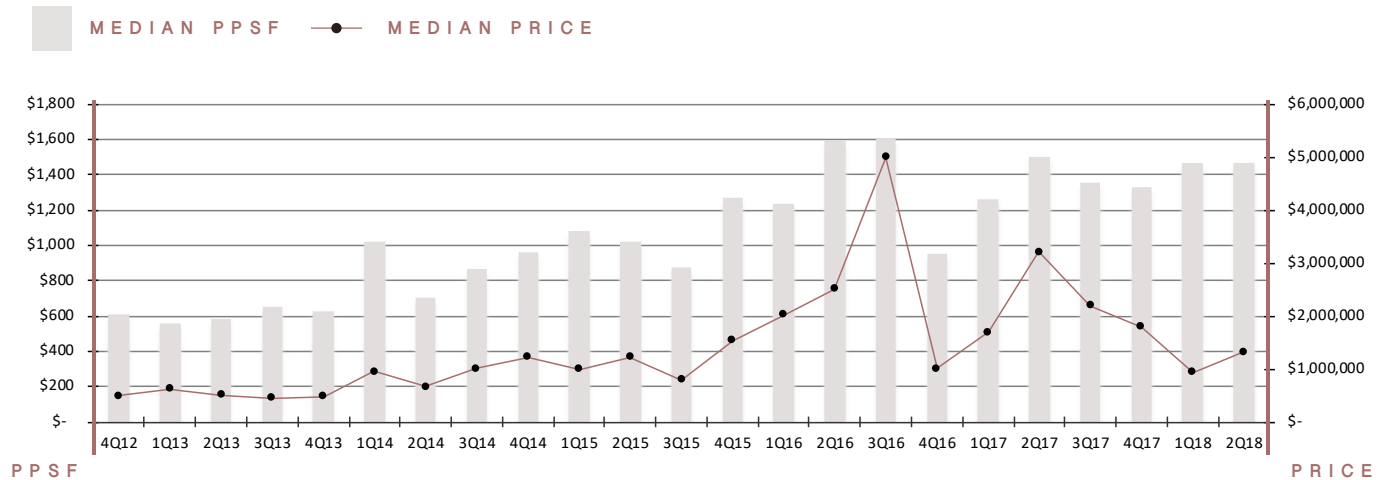
STUDIOS \$ 1,396
1 BEDROOMS \$ 1,423
2 BEDROOMS \$ 1,457
3 BEDROOMS \$ 1,772

\$ 1,464 / SF MEDIAN

% OF SALES WITH IN CH & BH

STUDIOS 11 %
1 BEDROOMS 29 %
2 BEDROOMS 31 %
3 BEDROOMS 29 %

COBBLE HILL & BOERUM HILL QUARTERLY TRACKING



CROWN HEIGHTS

CROWN HEIGHTS PPSF

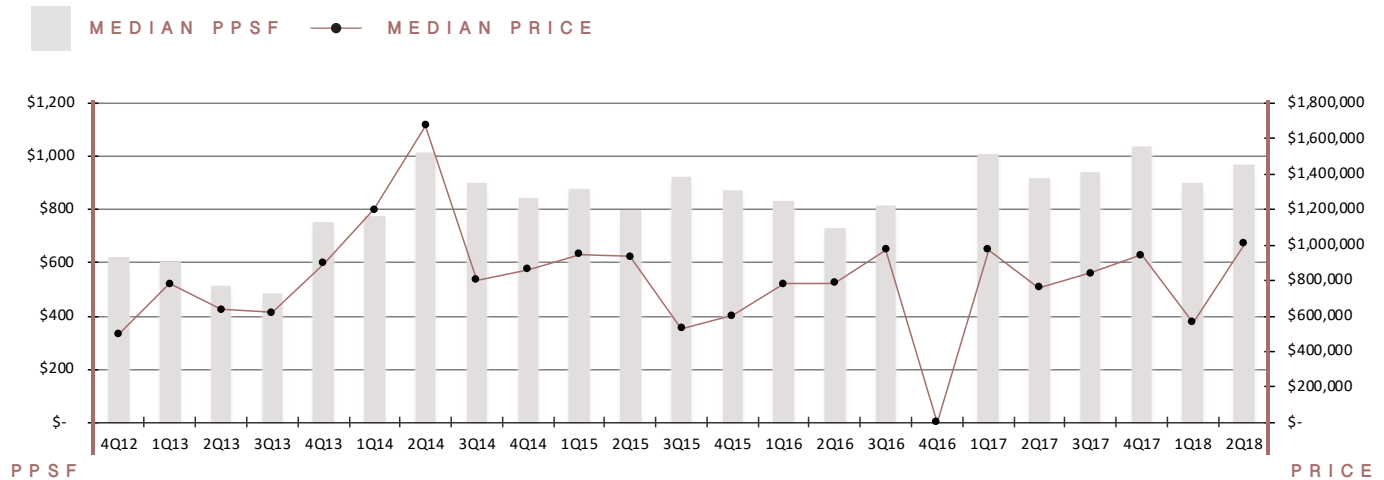
STUDIOS N/A
1 BEDROOMS \$ 976
2 BEDROOMS \$ 966
3 BEDROOMS \$ 967

\$ 971 / SF MEDIAN

% OF SALES WITH IN CROWN HEIGHTS

STUDIOS 0 %
1 BEDROOMS 23 %
2 BEDROOMS 27 %
3 BEDROOMS 50 %

CROWN HEIGHTS QUARTERLY TRACKING



DOWNTOWN BROOKLYN

DOWNTOWN BROOKLYN PPSF

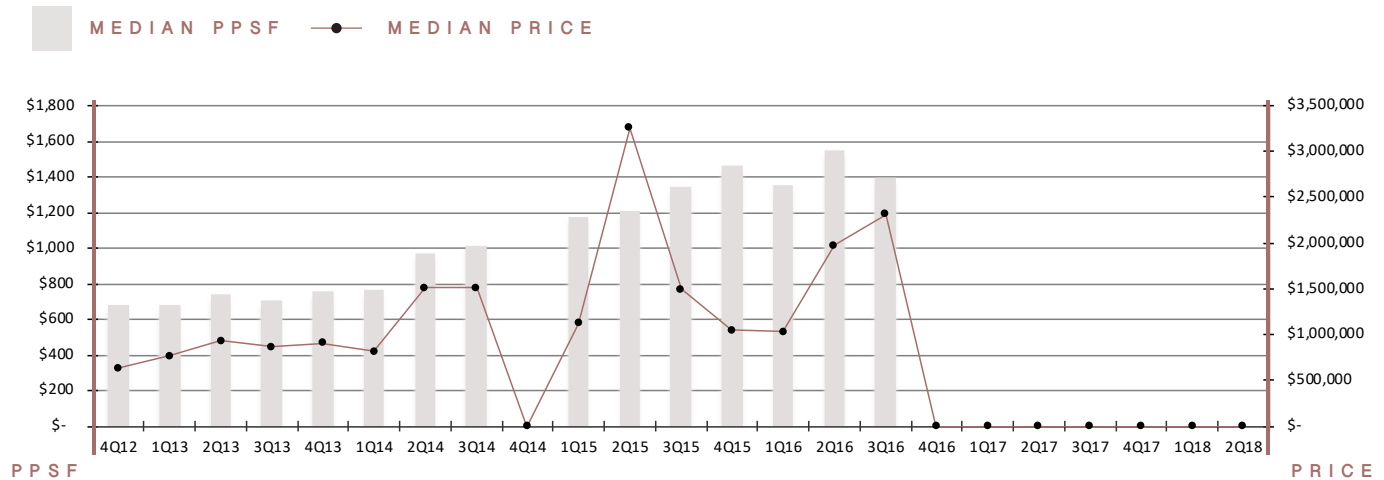
STUDIOS N/A
 1 BEDROOMS N/A
 2 BEDROOMS N/A
 3 BEDROOMS N/A

N/A MEDIAN

% OF SALES WITH IN DB

STUDIOS N/A
 1 BEDROOMS N/A
 2 BEDROOMS N/A
 3 BEDROOMS N/A

DOWNTOWN BROOKLYN QUARTERLY TRACKING



DUMBO

DUMBO PPSF

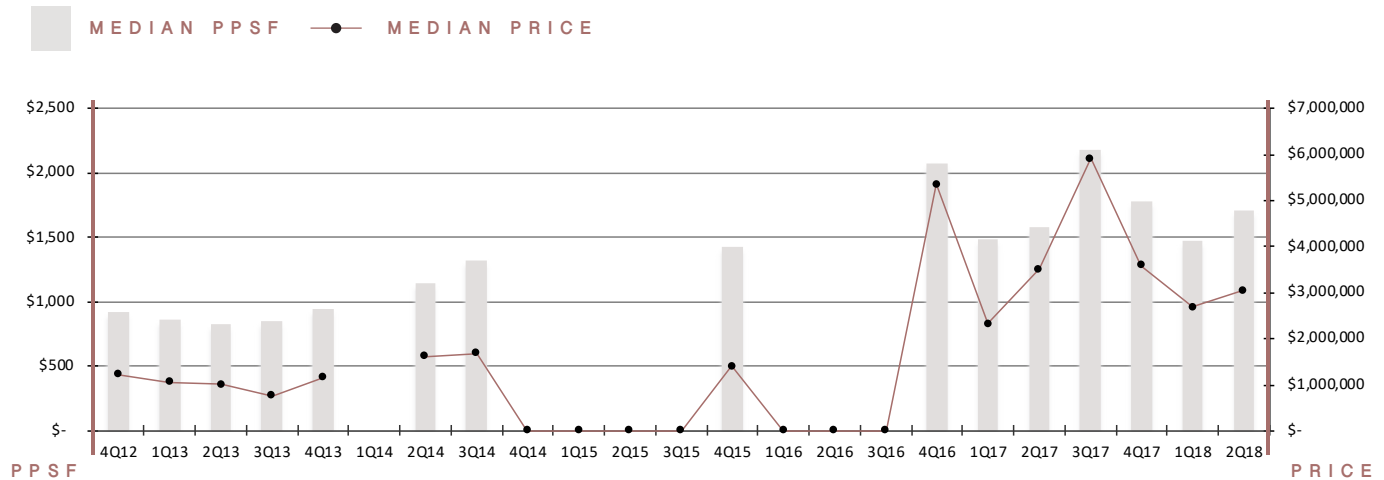
STUDIOS N/A
1 BEDROOMS N/A
2 BEDROOMS N/A
3 BEDROOMS \$ 1,709

\$ 1,709 / SF MEDIAN

% OF SALES WITH IN DUMBO

STUDIOS 0 %
1 BEDROOMS 0 %
2 BEDROOMS 0 %
3 BEDROOMS 100 %

DUMBO QUARTERLY TRACKING



FORT GREENE

FORT GREENE PPSF

STUDIOS N/A
 1 BEDROOMS N/A
 2 BEDROOMS \$ 993
 3 BEDROOMS N/A

N/A MEDIAN

% OF SALES WITH IN FORT GREENE

STUDIOS 0 %
 1 BEDROOMS 0 %
 2 BEDROOMS 100 %
 3 BEDROOMS 0 %

FORT GREENE QUARTERLY TRACKING



FLATBUSH

FORT GREENE PPSF

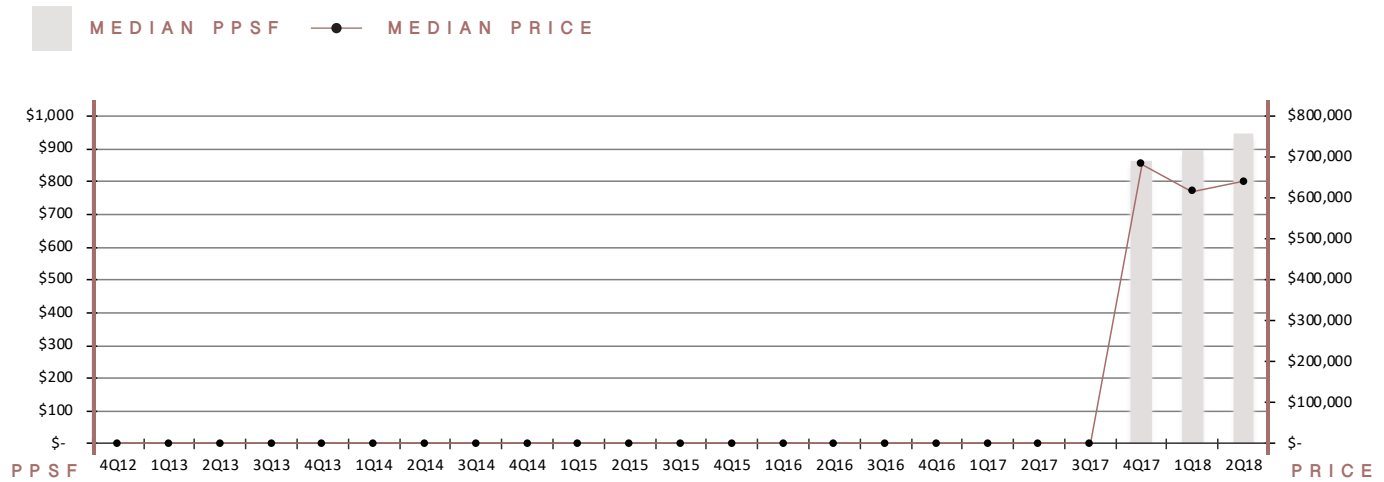
STUDIOS N/A
 1 BEDROOMS \$ 932
 2 BEDROOMS \$ 1,006
 3 BEDROOMS N/A

\$ 947 / SF MEDIAN

% OF SALES WITH IN FORT GREENE

STUDIOS 0 %
 1 BEDROOMS 89 %
 2 BEDROOMS 11 %
 3 BEDROOMS 0 %

FLATBUSH QUARTERLY TRACKING



GOWANUS

GOWANUS PPSF

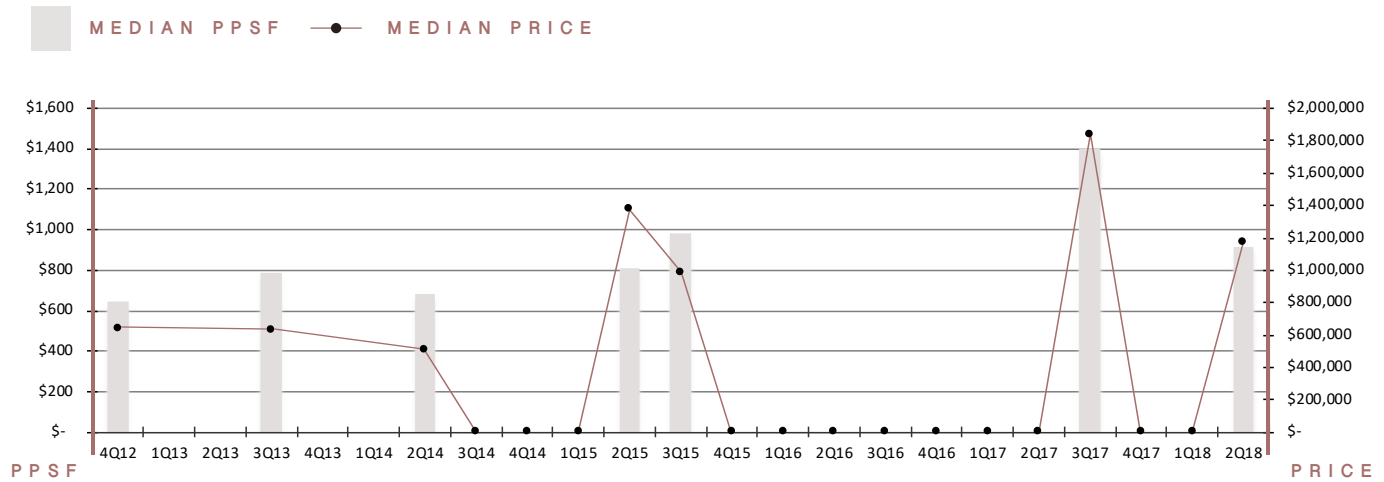
STUDIOS N/A
1 BEDROOMS N/A
2 BEDROOMS \$ 917
3 BEDROOMS N/A

\$ 917 / SF MEDIAN

% OF SALES WITH IN GOWANUS

STUDIOS 0 %
1 BEDROOMS 0 %
2 BEDROOMS 100 %
3 BEDROOMS 0 %

GOWANUS QUARTERLY TRACKING



GREENPOINT

GREENPOINT PPSF

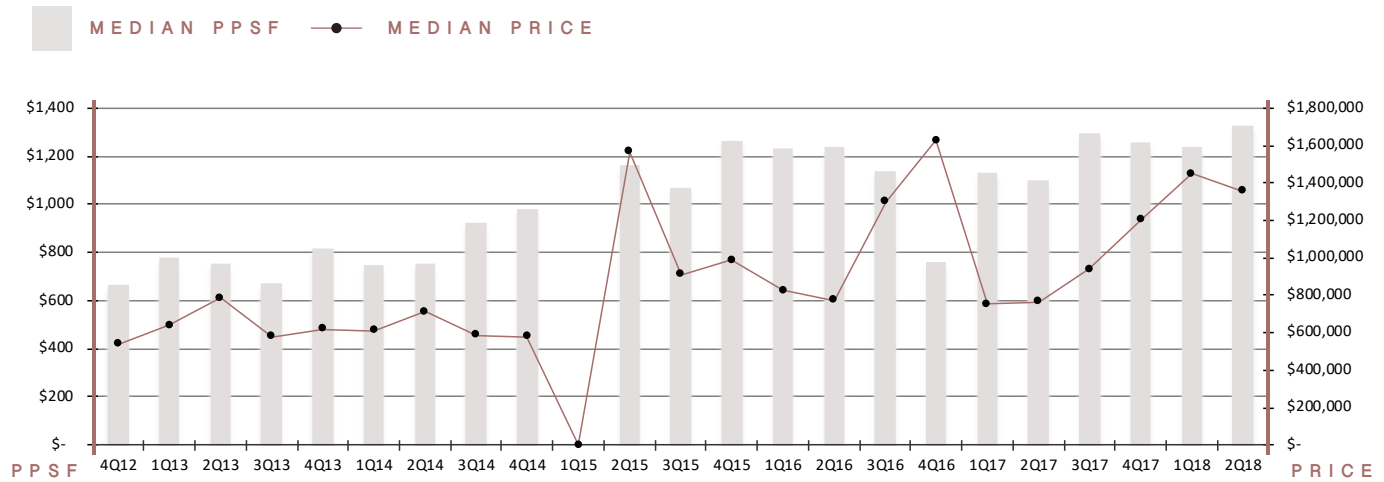
STUDIOS N/A
 1 BEDROOMS \$ 1,225
 2 BEDROOMS \$ 1,350
 3 BEDROOMS \$ 1,452

 \$ 1,325 / SF MEDIAN

% OF SALES WITH IN GREENPOINT

STUDIOS 0 %
 1 BEDROOMS 25 %
 2 BEDROOMS 50 %
 3 BEDROOMS 25 %

GREENPOINT QUARTERLY TRACKING



KENSINGTON

KENSINGTON PPSF

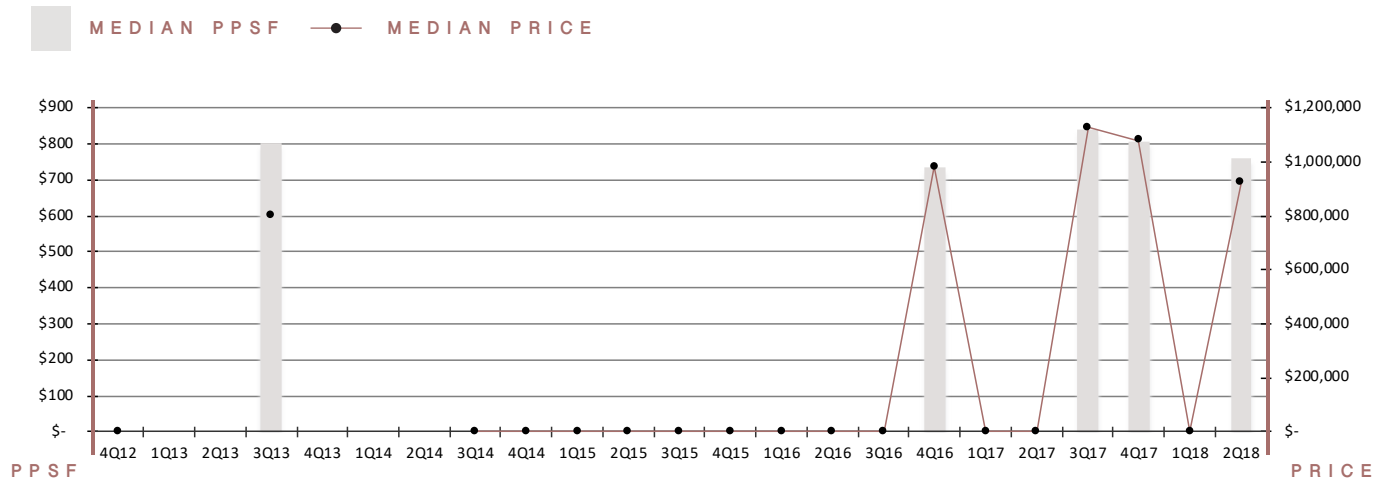
STUDIOS N/A
1 BEDROOMS \$ 648
2 BEDROOMS N/A
3 BEDROOMS \$ 777

\$ 758 / SF MEDIAN

% OF SALES WITH IN KENSINGTON

STUDIOS 0 %
1 BEDROOMS 20 %
2 BEDROOMS 0 %
3 BEDROOMS 80 %

KENSINGTON QUARTERLY TRACKING



PROSPECT HEIGHTS

PROSPECT HEIGHTS PPSF

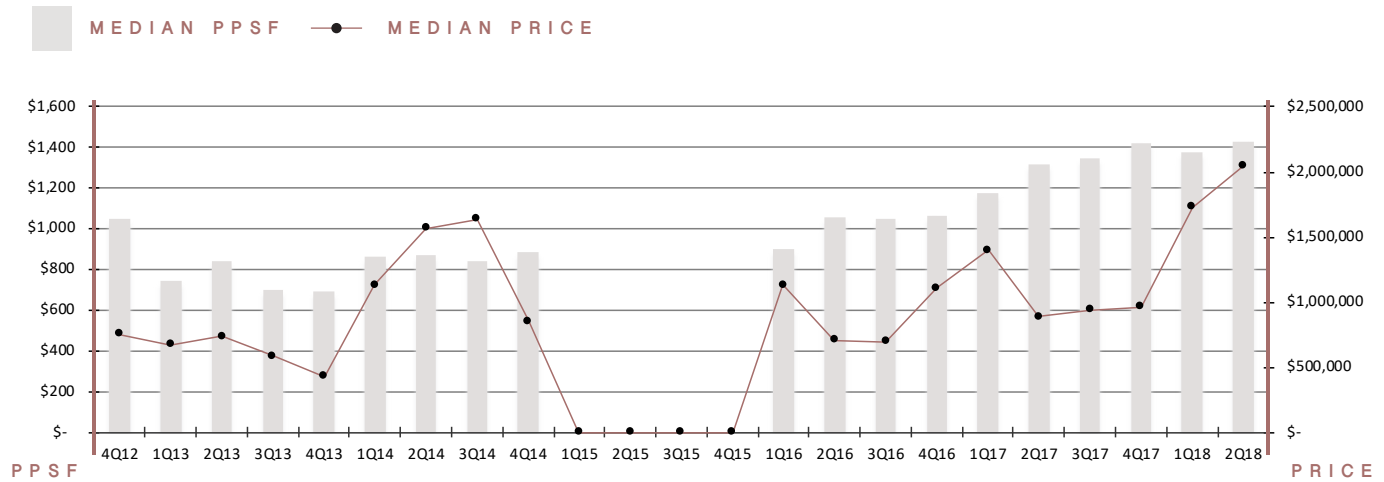
STUDIOS \$ 1,312
1 BEDROOMS \$ 1,290
2 BEDROOMS \$ 1,465
3 BEDROOMS \$ 1,403

\$ 1,431 / SF MEDIAN

% OF SALES WITH IN PH

STUDIOS 6 %
1 BEDROOMS 6 %
2 BEDROOMS 44 %
3 BEDROOMS 44 %

PROSPECT HEIGHTS QUARTERLY TRACKING



PARK SLOPE

PARK SLOPE PPSF

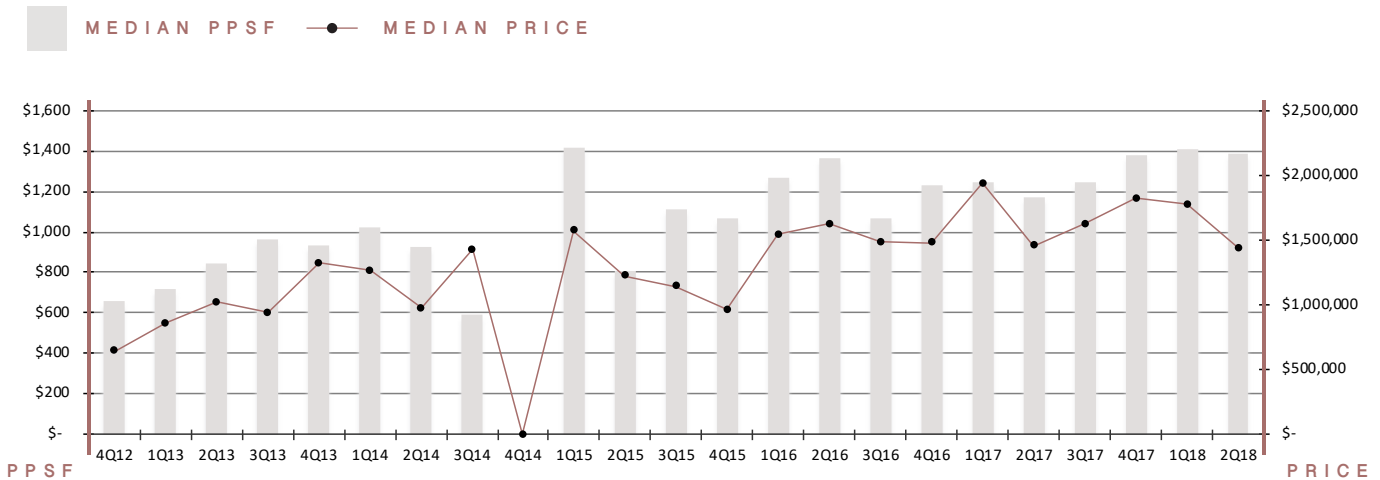
STUDIOS N/A
1 BEDROOMS \$ 1,527
2 BEDROOMS \$ 1,363
3 BEDROOMS \$ 1,530

\$ 1,385 / SF MEDIAN

% OF SALES WITH IN PARK SLOPE

STUDIOS 0 %
1 BEDROOMS 13 %
2 BEDROOMS 57 %
3 BEDROOMS 30 %

PARK SLOPE QUARTERLY TRACKING



PROSPECT-LEFFERTS GARDENS

PLG PPSF

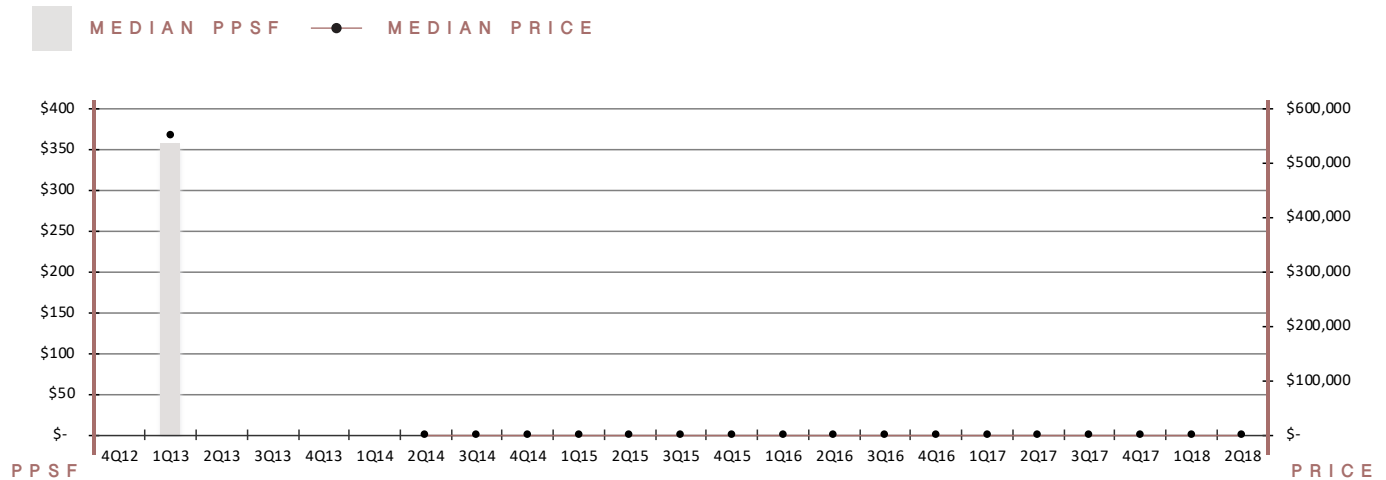
STUDIOS N/A
 1 BEDROOMS N/A
 2 BEDROOMS N/A
 3 BEDROOMS N/A

 N/A MEDIAN

% OF SALES WITH IN PLG

STUDIOS N/A
 1 BEDROOMS N/A
 2 BEDROOMS N/A
 3 BEDROOMS N/A

PLG QUARTERLY TRACKING



WILLIAMSBURG

WILLIAMSBURG PPSF

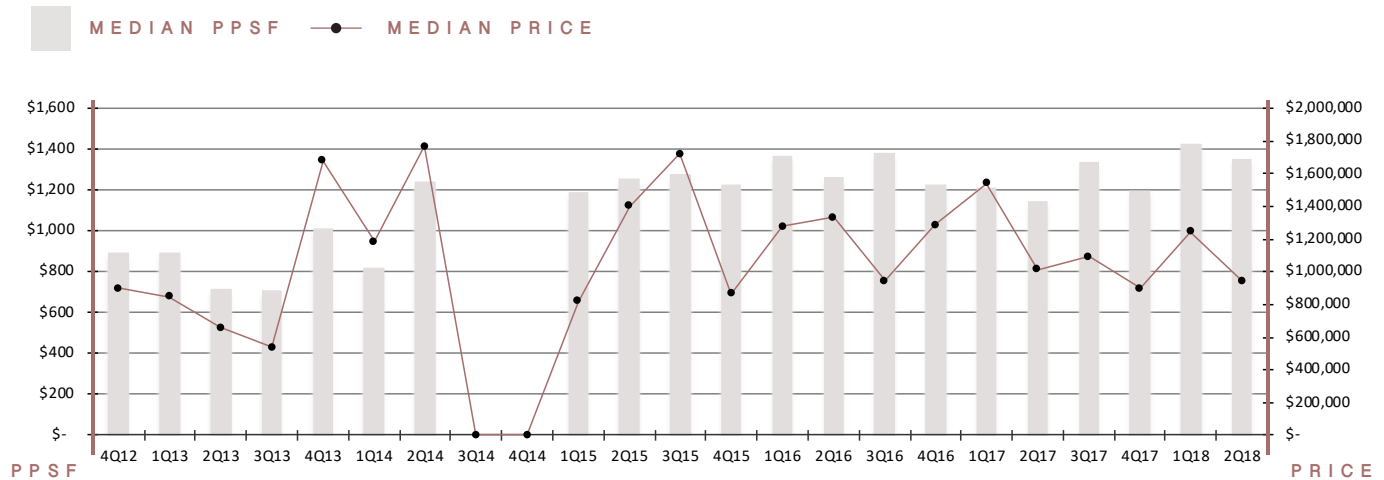
STUDIOS \$ 1,476
1 BEDROOMS \$ 1,349
2 BEDROOMS \$ 1,301
3 BEDROOMS \$ 1,521

\$ 1,355 / SF MEDIAN

% OF SALES WITH IN WILLIAMSBURG

STUDIOS 5 %
1 BEDROOMS 58 %
2 BEDROOMS 33 %
3 BEDROOMS 5 %

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.

CAN'T FIND WHAT YOU'RE LOOKING FOR?
ASK MNS FOR MORE INFORMATION AT
WWW.MNS.COM

CONTACT US NOW: 718.222.0211

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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