



Brooklyn New Dev. Market Report
2014 3rd Quarter

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INTRODUCTION

MNS is proud to present the Third Quarter 2014 edition of our New Development Market



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 Third Quarter of 2014 (7/01/14 – 9/30/14). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↓ 13.92%

Quarter-Over-Quarter
Median PPSF
↓ 26.5%

Year-Over-Year
Median Sales Price
↑ 9.5%

Quarter-Over-Quarter
Median Sales Price
↓ 11.9%

Brooklyn New Development Sales Inventory

↓ 63.4% from 2Q14

Neighborhood with the highest inventory

Clinton Hill 37.5% of all Brooklyn)

Total New Development Sales Volume

↓ 72.3% to \$46.99 Million from \$169.6 Million in 2Q14

Largest Quarterly Up-Swing

Boerum Hill/Cobble Hill

PPSF \$868/SF from \$700/SF
Sales Price \$1M from \$661K

Largest Quarterly Down-Swing

Brooklyn Heights

PPSF \$573/SF from \$1,262/SF
Sales Price \$725K from \$2M

Highest New Development Sale

Park Slope - 777 Carroll Street - 1 - \$2,545,625

Highest New Development Sale PPSF

Dumbo - 70 Washington Street - PHJ - \$1,651/SF

Market Summary

The total number of New Development Sponsor sales in Brooklyn fell down 63.36% from 2Q14. The following neighborhoods did not account for any New Development sales during this time: Bay Ridge, Bushwick, Gowanus, Kensington, Williamsburg, and Prospect-Lefferts Gardens. The drastic decrease in the number of sponsor sales in Brooklyn is likely due to the slower maturation of the market in certain more established neighborhoods such as Williamsburg, however with several new developments and conversions in the pipeline this number expected to increase in upcoming quarters. Median sales pricing in all of Brooklyn decreased 11.9% from the previous quarter and Median Price per Square Foot decreased 26.5% compared to 2Q14.

MARKET SNAPSHOT

Market Up-Swings

This past quarter sponsor sales in Boerum Hill-Cobble Hill only accounted for 6.25% of all New Development sponsor sales in Brooklyn, however saw the greatest uptick in prices. Despite experiencing a significant drop last quarter this area is back to customary prices levels and is continuing its rise. Since 2Q14 Median Price per Square Foot increased 24% from \$700 to \$868 and Median Sales Price increased 53.3% from \$661,080 to \$1,013,158. These large shifts are due to luxury units that closed at 138 Sackett Street entering the market, while lower priced closings at Cobble Hill Towers have exited the market. Also deserving mention is DUMBO which has seen a steady, yet less dramatic, rise in prices dating back to 2Q13.

Market Down-Swings

This quarter's largest market down-swing was seen in Brooklyn Heights. Median Price per Square Foot fell 54.6% from \$1,262 to \$573 and Median Sales Price fell 68.9% from \$2,329,247 to \$725,503. This was the result of a significant inventory drop from last quarter as unit sales fell by 16 units, leaving behind only 2 closed units at One Brooklyn Bridge Park at 360 Furman Street. Furthermore, the units that exited the market were higher priced units at premier properties such as The Riverview at 183 Columbia Heights and The Heights at 30 Henry Street.

Sales Volume

Three-Bedroom units and One-Bedroom units represented 50% and 29.17% of all sales in Brooklyn during 3Q14, respectively. The neighborhood that accounted for the highest number of New Development Sponsor unit sales was Clinton Hill with 18 transactions, 36.73% of total borough sales. This was due to an influx of units that closed at the Clinton Lofts at 91 Grand Avenue.

*Tracking: Neighborhoods where the majority of each unit type was sold in 3Q14

33%

Studio
Bed-Stuy/Clinton Hill/
Boerum Hill-Cobble Hill

64%

One Bedroom
Clinton Hill

43%

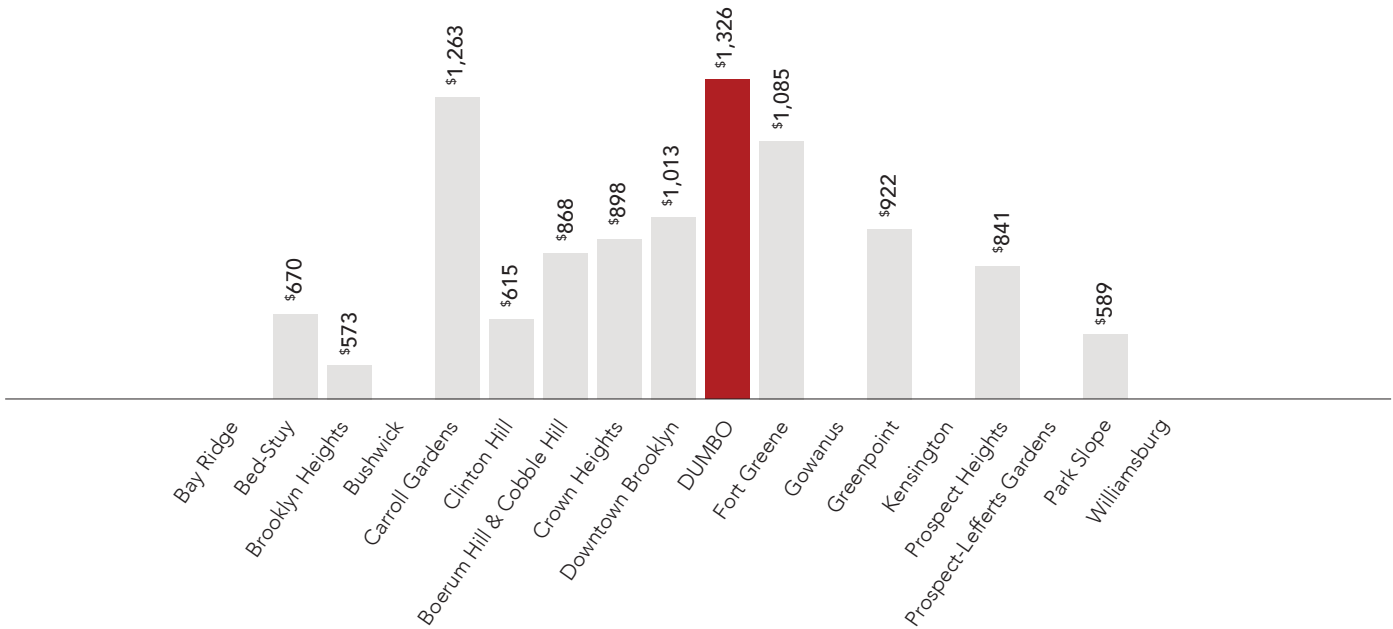
Two Bedroom
Clinton Hill

21%

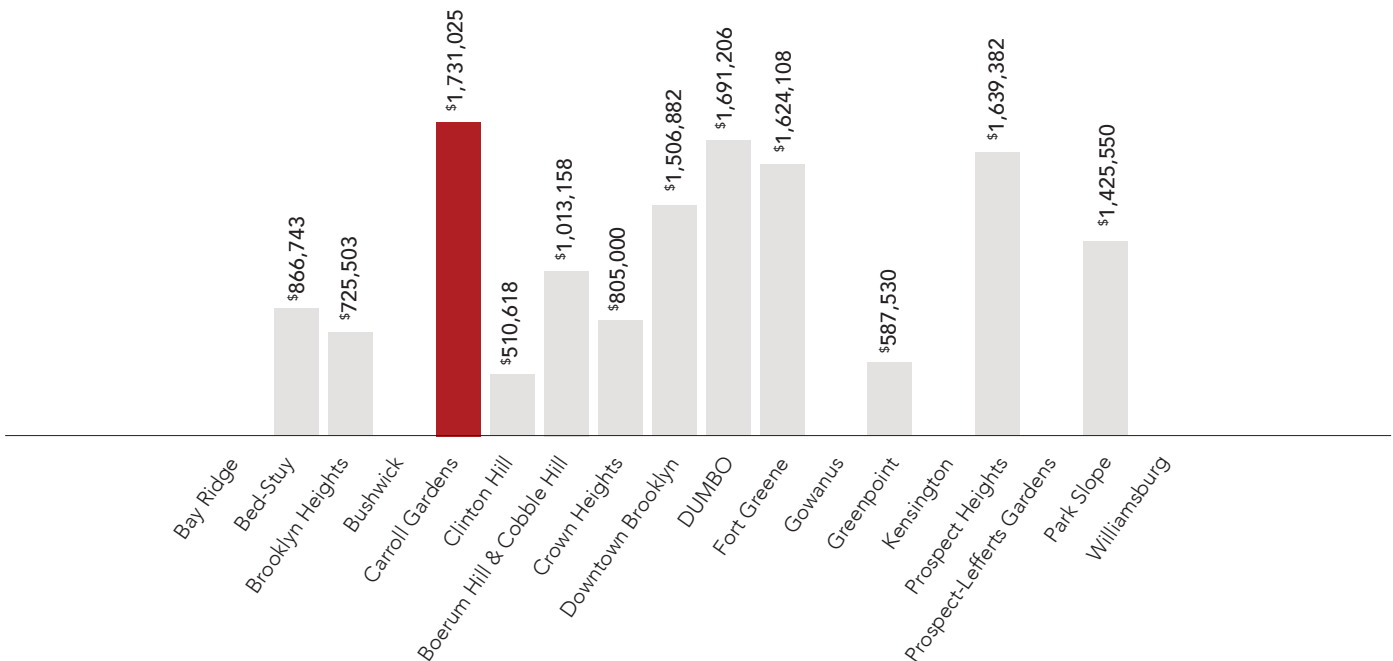
1200+SF
Clinton Hill/
Prospect Heights

MARKET SNAPSHOT

3Q14 Median PPSF By Neighborhood

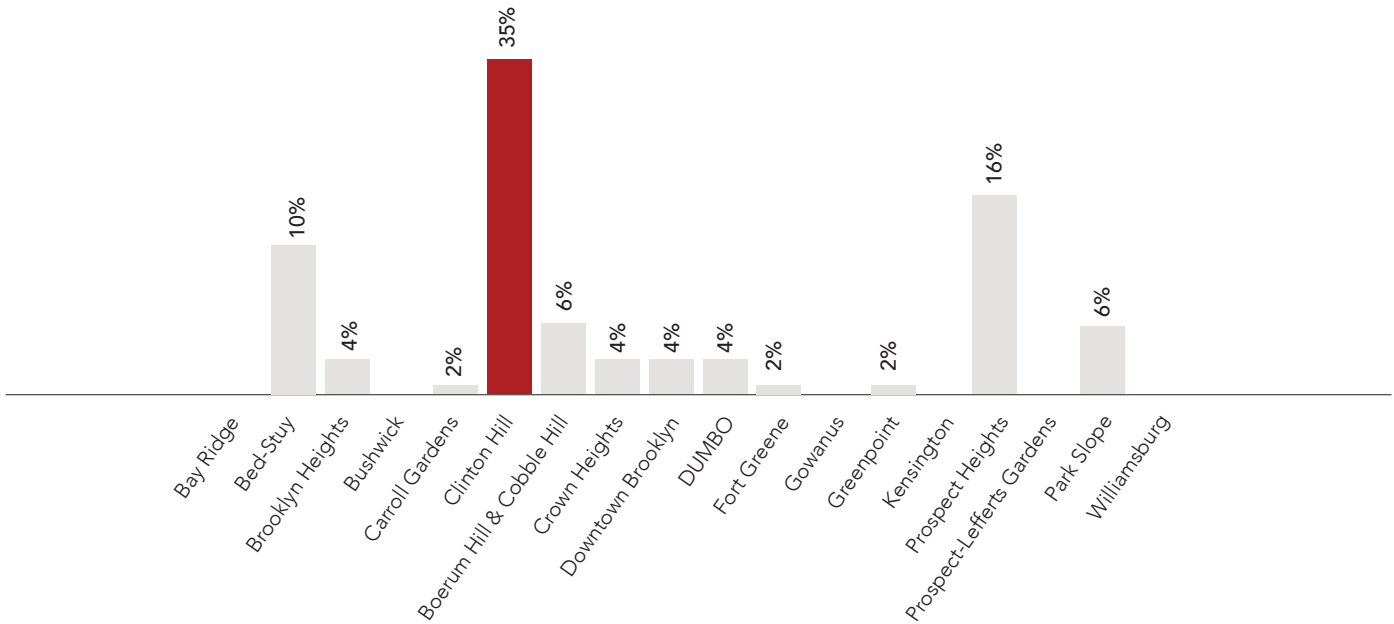


3Q14 Median Sales Price By Neighborhood



MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



BROOKLYN

3Q13 Unit Mix Of New Development Sales

Studios **6%**
 1 Bedrooms **29%**
 2 Bedrooms **15%**
 3 Bedrooms **50%**

Median PPSF

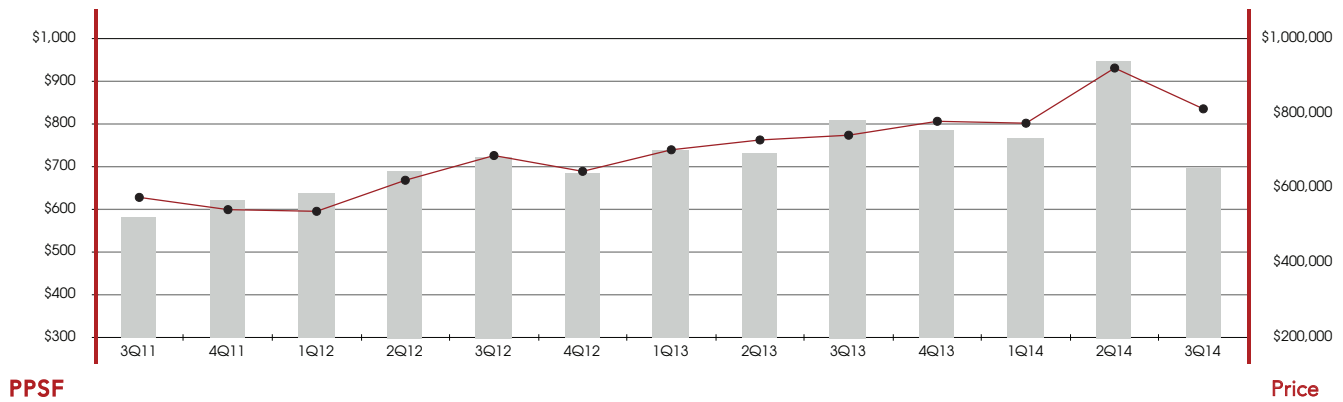
\$697

Median Sales Price

\$812,300

Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



BAY RIDGE

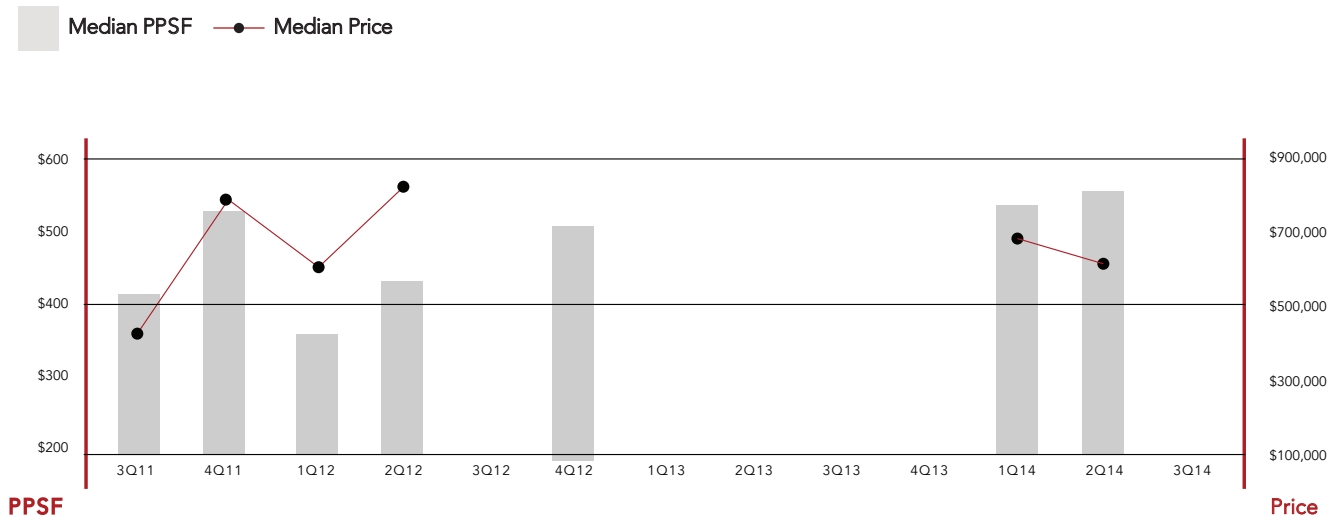
Bay Ridge PPSF By Unit Size

Studios
1 Bedrooms
2 Bedrooms
1500+ SF

% Of Sales Within Bay Ridge

Studios
1 Bedrooms
2 Bedrooms
1500+ SF

Bay Ridge Quarterly Tracking



BEDFORD STUYVESANT

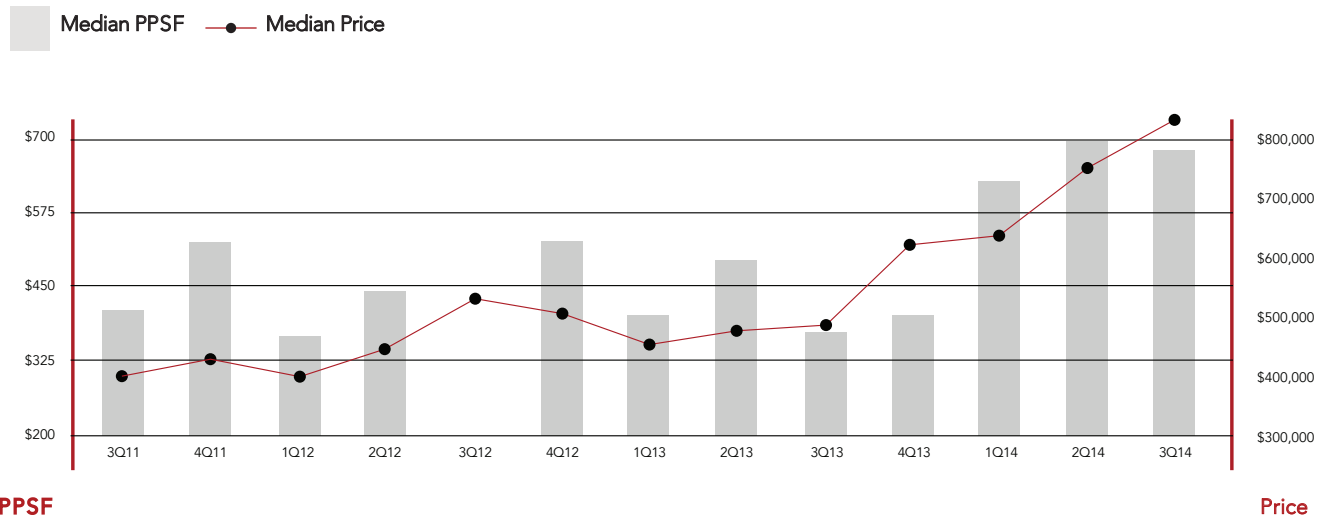
Bed Stuy PPSF By Unit Size (\$348/SF Median)

Studios **\$823**
 1 Bedrooms
 2 Bedrooms **\$669**
 1200+ SF **\$670**

% Of Sales Within Bed Stuy

Studios **20%**
 1 Bedrooms **0%**
 2 Bedrooms **20%**
 1200+ SF **60%**

Bed Stuy Quarterly Tracking



PPSF

Price

BROOKLYN HEIGHTS

Brooklyn Heights PPSF By Unit Size (\$965/SF Median)

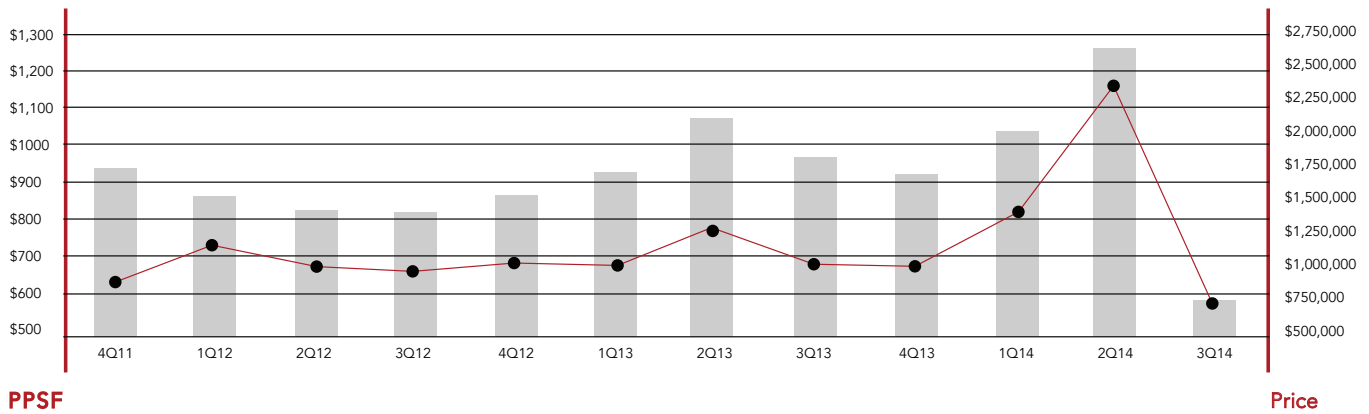
Studios
1 Bedrooms
2 Bedrooms **\$579**
1200+ SF **\$568**

% Of Sales Within Brooklyn Heights

Studios
1 Bedrooms
2 Bedrooms **50%**
1200+ SF **50%**

Brooklyn Heights Quarterly Tracking

■ Median PPSF ● Median Price



BUSHWICK

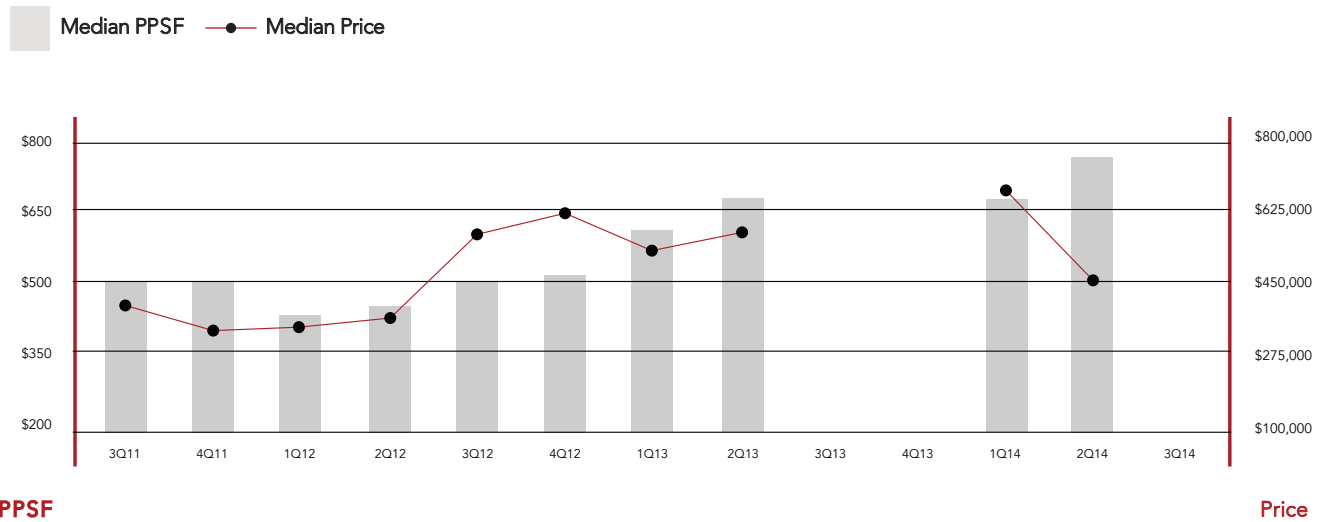
Bushwick PPSF By Unit Size

Studios
1 Bedrooms
2 Bedrooms
1500+ SF

% Of Sales Within Bushwick

Studios
1 Bedrooms
2 Bedrooms
1500+ SF

Bushwick Quarterly Tracking



PPSF

Price

CARROLL GARDENS

Carroll Gardens PPSF By Unit Size (\$1,008/SF Median)

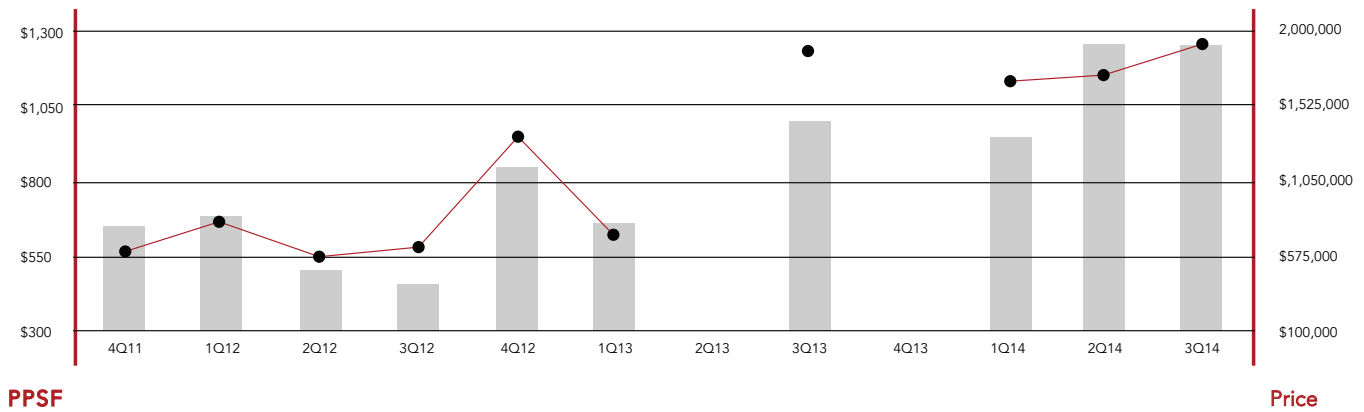
Studios
1 Bedrooms
2 Bedrooms
1500+ SF **\$1,263**

% Of Sales Within Carroll Gardens

Studios
1 Bedrooms
2 Bedrooms
1500+ SF **100%**

Carroll Gardens Quarterly Tracking

■ Median PPSF ● Median Price



CLINTON HILL

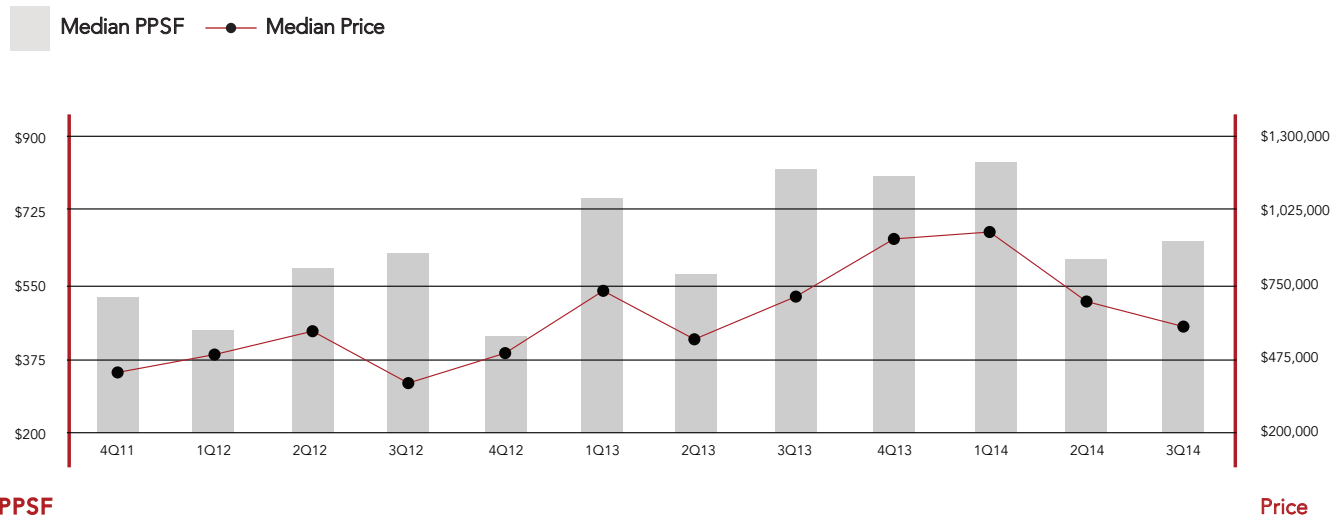
Clinton Hill PPSF By Unit Size (\$799/SF Median)

Studios **\$897**
 1 Bedrooms **\$623**
 2 Bedrooms **\$580**
 1500+ SF **\$612**

% Of Sales Within Clinton Hill

Studios **5.6%**
 1 Bedrooms **50%**
 2 Bedrooms **16.7%**
 1500+ SF **27.8%**

Clinton Hill Quarterly Tracking



COBBLE HILL & BOERUM

Cobble Hill & Boerum Hill PPSF By Unit Size (\$654/SF Median)

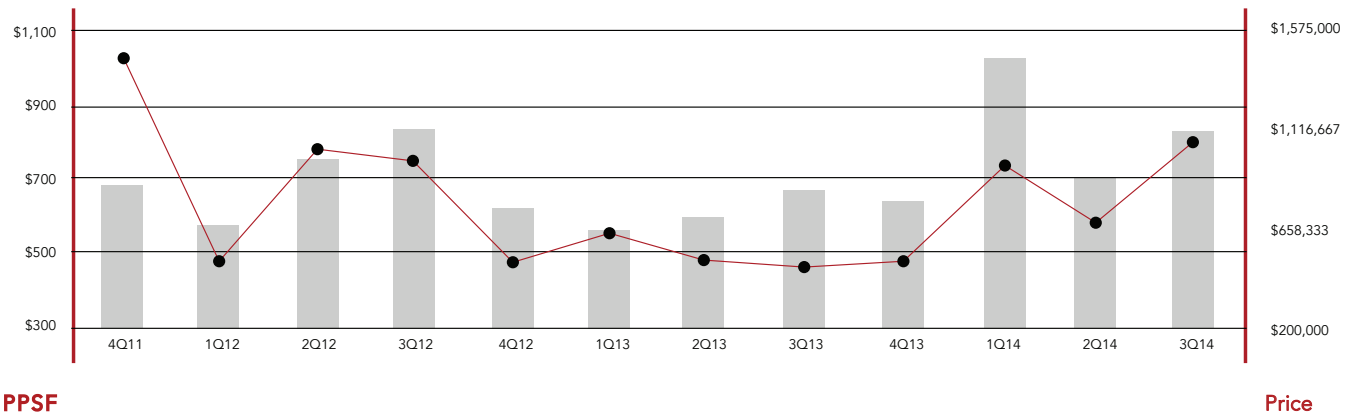
Studios **\$651**
 1 Bedrooms
 2 Bedrooms **\$868**
 1500+ SF **\$1,068**

% Of Sales Within Cobble Hill & Boerum Hill

Studios **33.3%**
 1 Bedrooms
 2 Bedrooms **33.3%**
 1500+ SF **33.3%**

Cobble Hill & Boerum Hill Quarterly Tracking

■ Median PPSF ● Median Price



CROWN HEIGHTS

Crown Heights PPSF By Unit Size (\$486/SF Median)

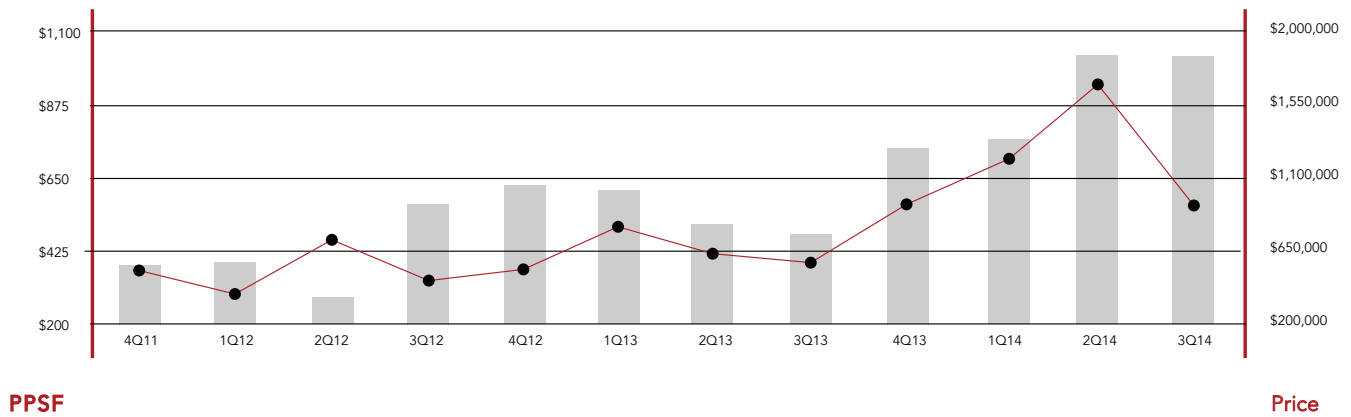
Studios
1 Bedrooms **\$898**
2 Bedrooms
1500+ SF

% Of Sales Within Crown Heights

Studios
1 Bedrooms **100%**
2 Bedrooms
1500+ SF

Crown Heights Quarterly Tracking

■ Median PPSF ● Median Price



DOWNTOWN BROOKLYN

Downtown Brooklyn PPSF By Unit Size (\$711/SF Median)

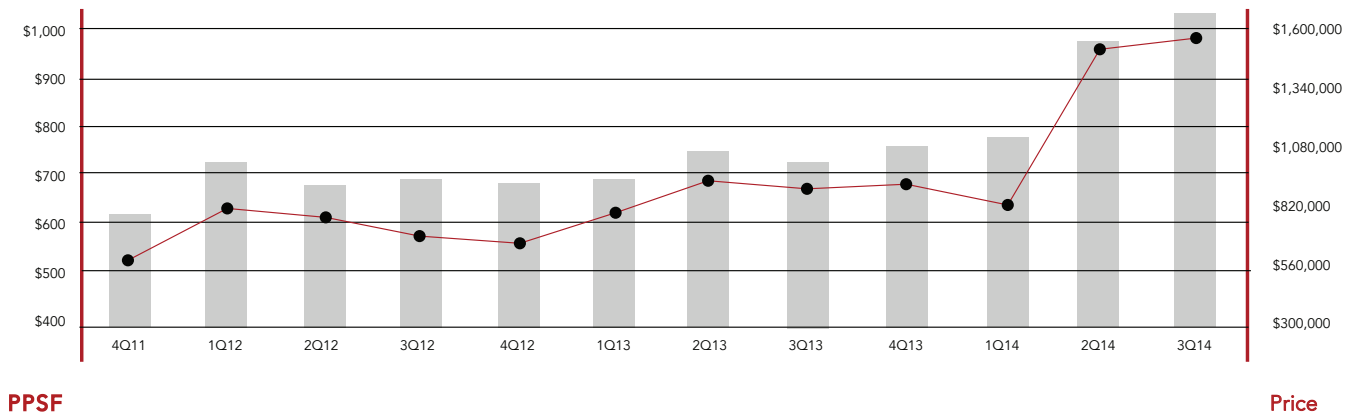
Studios
1 Bedrooms
2 Bedrooms
1500+ SF **\$1,013**

% Of Sales Within Downtown Brooklyn

Studios
1 Bedrooms
2 Bedrooms
1500+ SF **100%**

Downtown Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

DUMBO

Dumbo PPSF By Unit Size (\$852/SF Median)

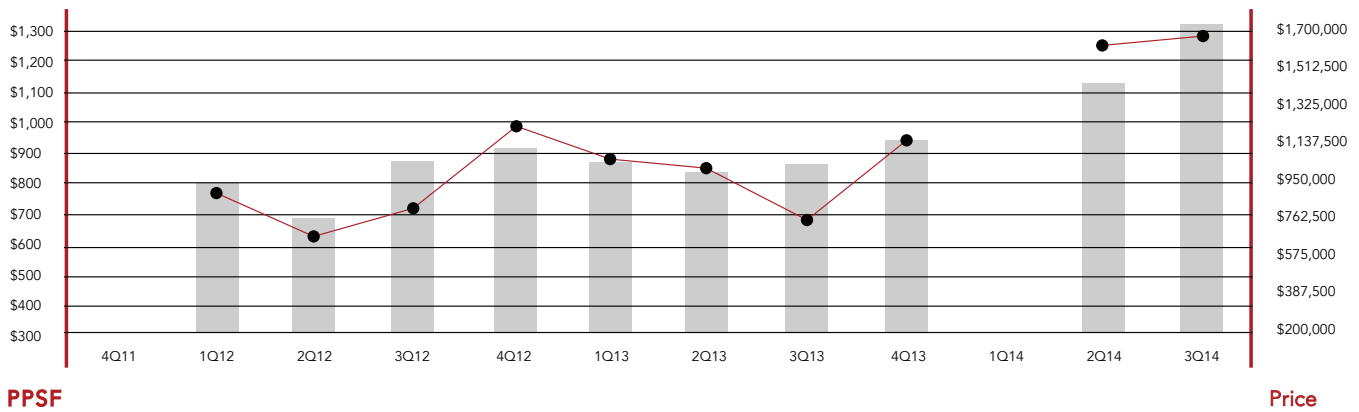
Studios
1 Bedrooms
2 Bedrooms
1500+ SF **\$1,326**

% Of Sales Within Dumbo

Studios
1 Bedrooms
2 Bedrooms
1500+ SF **100%**

Dumbo Quarterly Tracking

■ Median PPSF ● Median Price



FORT GREENE

Fort Greene PPSF By Unit Size (\$810/SF Median)

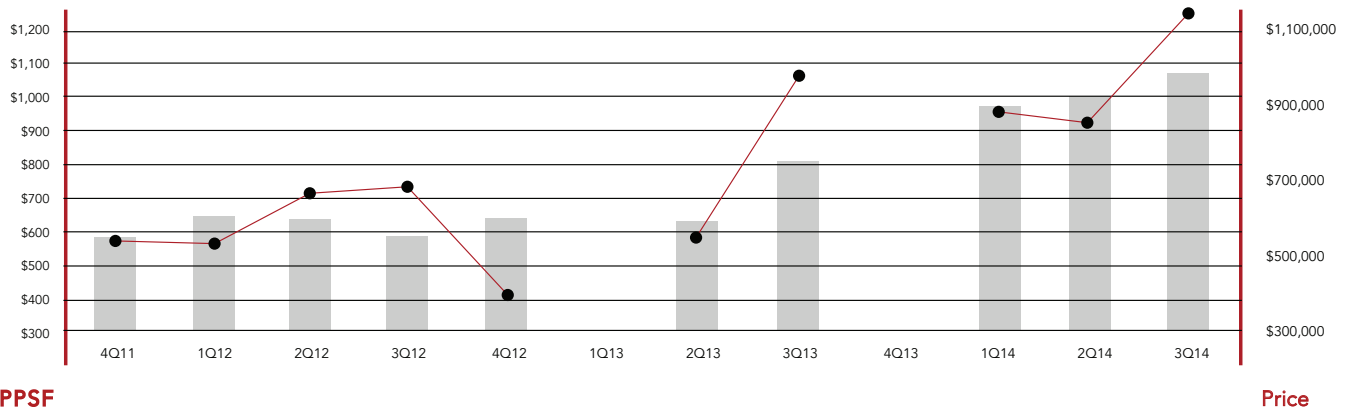
Studios
1 Bedrooms
2 Bedrooms
1500+ SF **\$1,085**

% Of Sales Within Fort Greene

Studios
1 Bedrooms
2 Bedrooms
1500+ SF **100%**

Fort Greene Quarterly Tracking

■ Median PPSF ● Median Price



GOWANUS

Gowanus PPSF By Unit Size (\$785/SF Median)

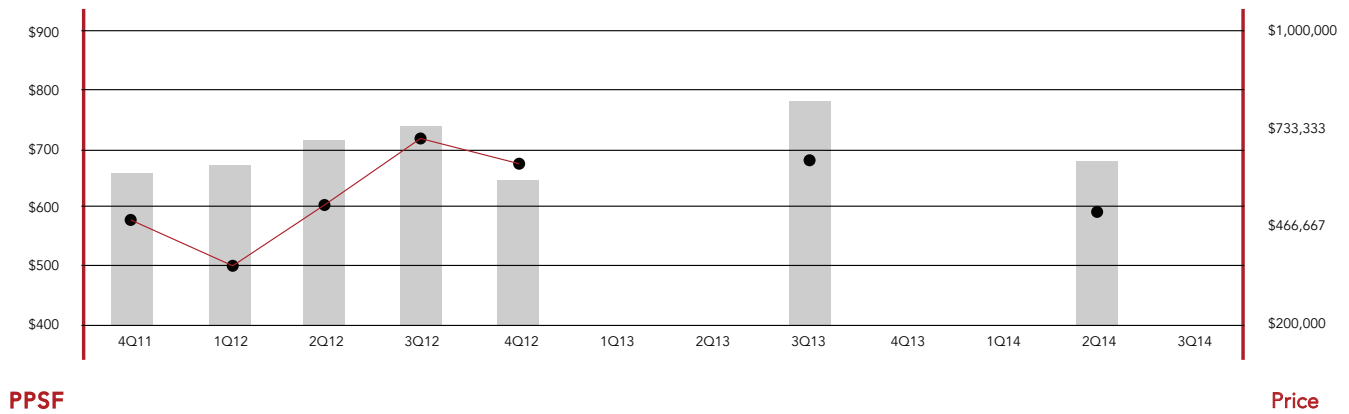
Studios
1 Bedrooms
2 Bedrooms
1500+ SF

% Of Sales Within Gowanus

Studios
1 Bedrooms
2 Bedrooms
1500+ SF

Gowanus Quarterly Tracking

■ Median PPSF ● Median Price



PPSF

Price

GREENPOINT

Greenpoint PPSF By Unit Size (\$675/SF Median)

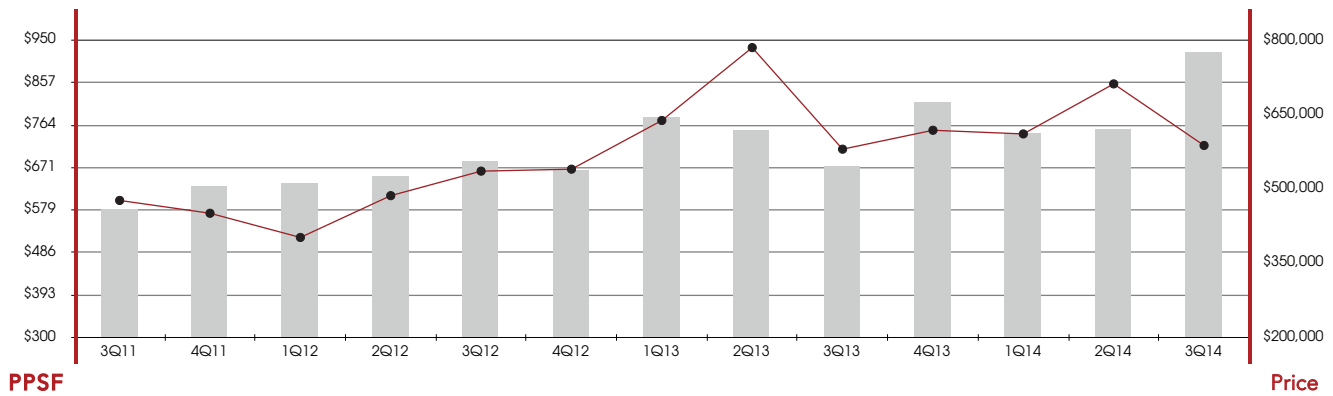
Studios
1 Bedrooms **\$922**
2 Bedrooms
1500+ SF

% Of Sales Within Greenpoint

Studios
1 Bedrooms **100%**
2 Bedrooms
1500+ SF

Greenpoint Quarterly Tracking

■ Median PPSF ● Median Price



KENSINGTON

Kensington PPSF By Unit Size (\$800/SF Median)

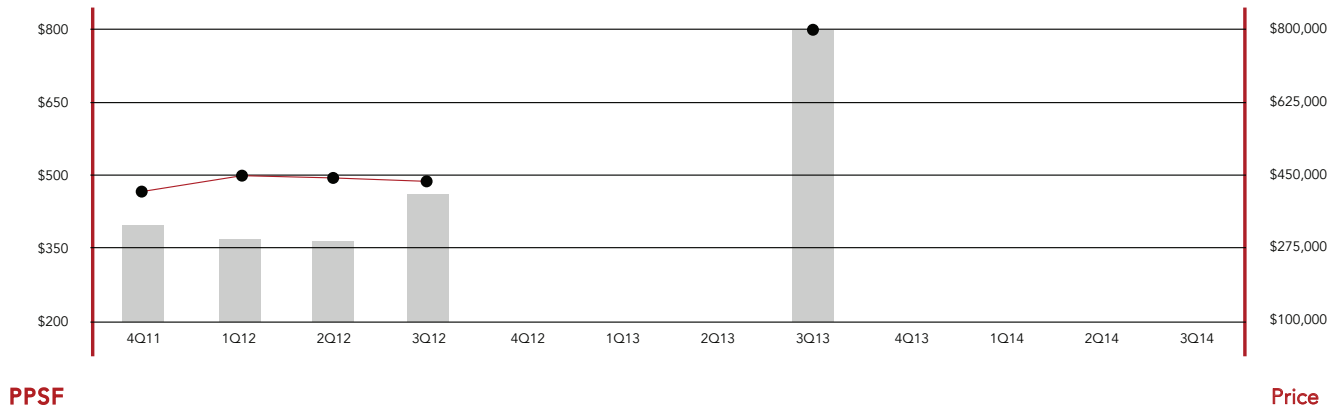
Studios
1 Bedrooms
2 Bedrooms
1500+ SF

% Of Sales Within Kensington

Studios
1 Bedrooms
2 Bedrooms
1500+ SF

Kensington Quarterly Tracking

■ Median PPSF ● Median Price



PROSPECT HEIGHTS

Prospect Heights PPSF By Unit Size (\$704/SF Median)

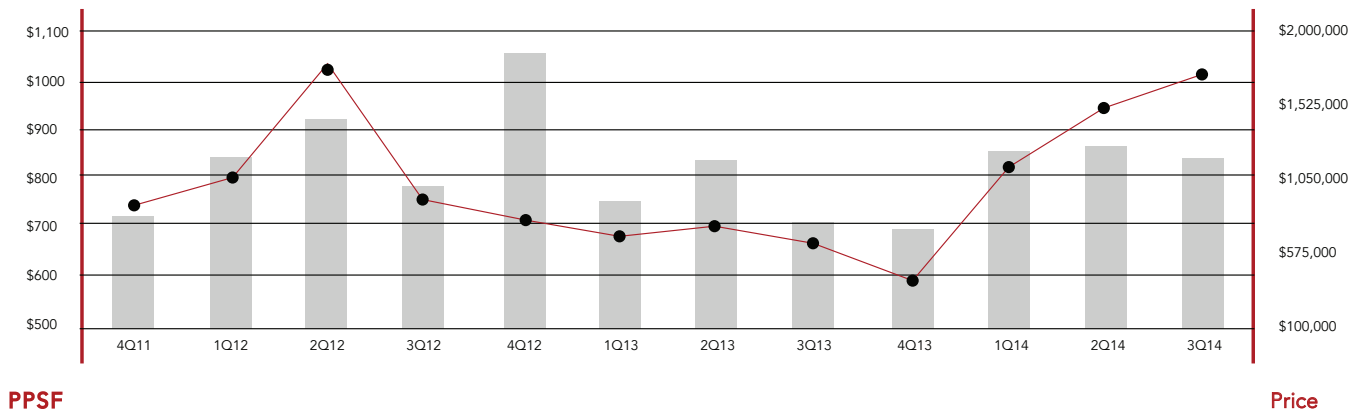
Studios
 1 Bedrooms **\$812**
 2 Bedrooms **\$902**
 1500+ SF **\$781**

% Of Sales Within Prospect Heights

Studios
 1 Bedrooms **25%**
 2 Bedrooms **12.5%**
 1500+ SF **62.5%**

Prospect Heights Quarterly Tracking

■ Median PPSF ● Median Price



PROSPECT-LEFFERTS GARDENS

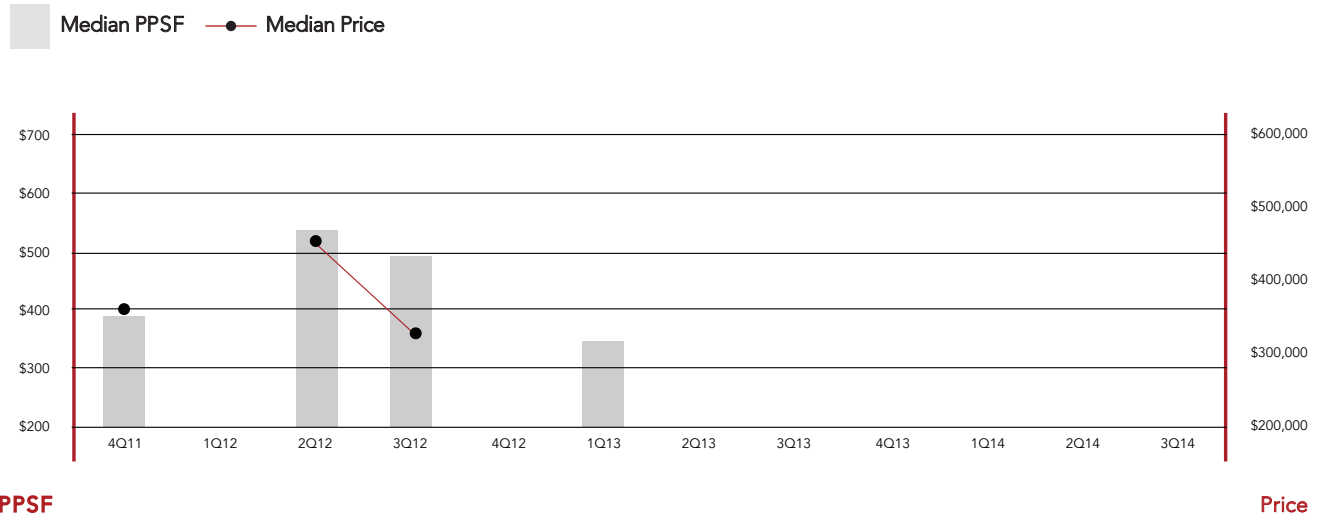
Prospect-Lefferts Garden PPSF By Unit Size

Studios
1 Bedrooms
2 Bedrooms
1500+ SF

% Of Sales Within Prospect-Lefferts Garden

Studios
1 Bedrooms
2 Bedrooms
1500+ SF

Prospect-Lefferts Garden Quarterly Tracking



PARK SLOPE

Park Slope PPSF By Unit Size (\$966/SF Median)

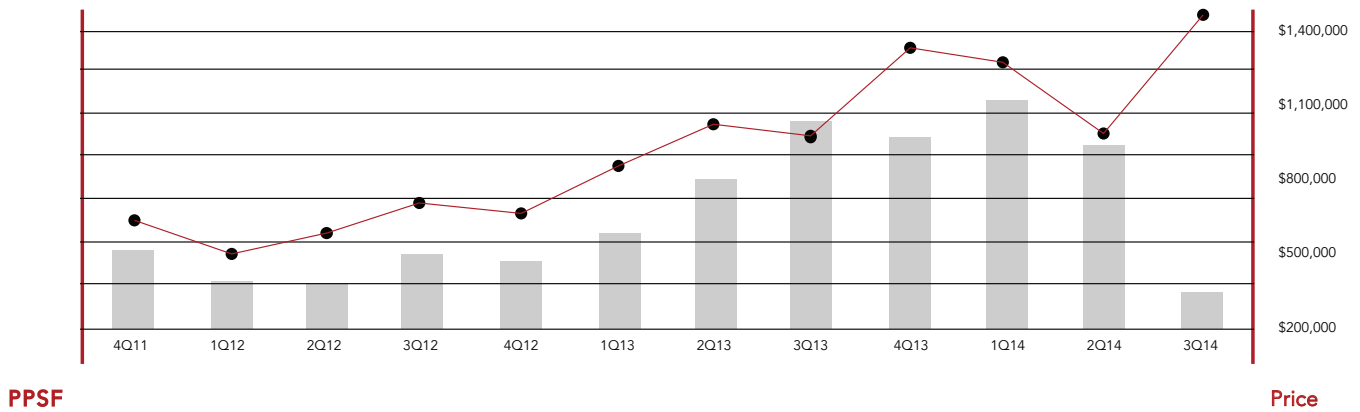
Studios
1 Bedrooms
2 Bedrooms
1500+ SF **\$589**

% Of Sales Within Park Slope

Studios
1 Bedrooms
2 Bedrooms
1500+ SF **100%**

Park Slope Quarterly Tracking

■ Median PPSF ● Median Price



WILLIAMSBURG

Williamsburg PPSF By Unit Size (\$709/SF Median)

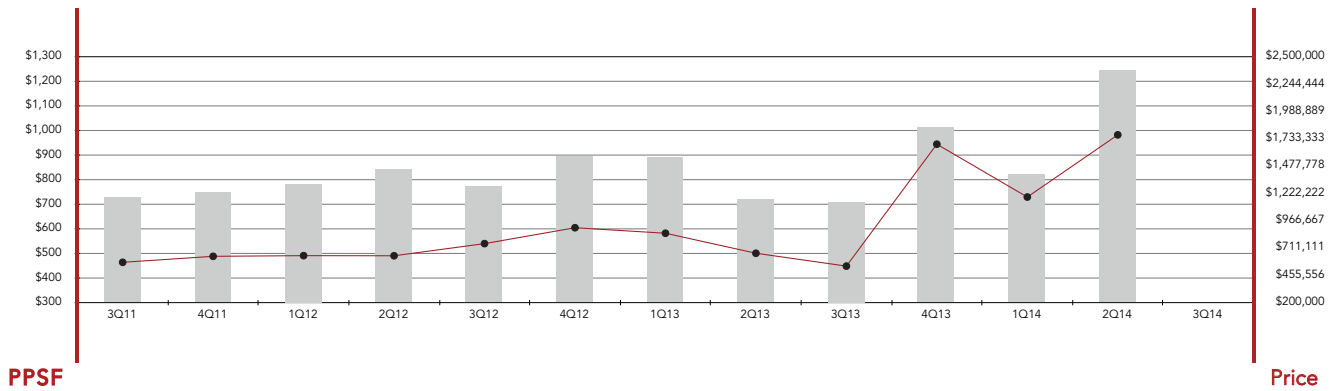
Studios
1 Bedrooms
2 Bedrooms
1500+ SF

% Of Sales Within Williamsburg

Studios
1 Bedrooms
2 Bedrooms
1500+ SF

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's 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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