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INTRODUCTION

MNS is proud to present the Third 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 Third Quarter of 2015 (06/01/15 – 09/30/15). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 55.6%

Quarter-Over-Quarter
Median PPSF
↑ 9.5%

Year-Over-Year
Median Sales Price
↑ 18.0%

Quarter-Over-Quarter
Median Sales Price
↑ 2.6%

Brooklyn New Development Sales
↑ 173% from 2Q15

Neighborhood with the Most New Dev Sales
Crown Heights (20% of all Brooklyn)

Total New Development Sales Volume
↑ 136% to \$150.3 Million from \$63.7 Million in 2Q15

Highest New Development Sale
201 North 11th Street, Unit 1, Williamsburg – \$3,330,113

Highest New Development Sale PPSF
142 North 1st Street Apt 1A, Williamsburg – \$1,941/SF

Market Summary

As the number of sponsor sales almost tripled – from 48 in 2Q15 to 134 in 3Q15 – the total sales volume for the quarter increased immensely, from \$63,659,265 in the second quarter to \$150,271,423 in the third quarter. Median price per square foot and median price grew at 9.5% and 2.6%, respectively since the previous quarter. While sales in Crown Heights, Downtown Brooklyn and Williamsburg attributed to just over half the total inventory, the following neighborhoods did not account for any New Development Sales during the Third Quarter: Brooklyn-Heights, DUMBO, Fort-Greene, Kensington, Prospect Heights and Prospect Lefferts Garden. As we continue to see selling and pre selling of new units across the borough – for example; 550 Vanderbilt Avenue, 190 South 1 Street, 212 North 9th Street, 280 Metropolitan Avenue, 51 Jay Street, 47 Bridge Street and 1 John Street; we expect a continued upward growth in Brooklyn sponsor sales over the coming quarters.

MARKET SNAPSHOT

Market Up-Swings

Clinton Hill experienced the largest increase in the median price per square foot, increasing 38.9% from \$759 in 2Q15 to \$1,055 in 3Q15. This significant increase was the result of a studio-heavy quarter of sponsor sales from 531 Vanderbilt Avenue. With the median price of said studios coming in at just under \$600,000, we also saw a slight dip in the median price in the neighborhood.

Williamsburg took the spot of the neighborhood with the largest upward shift in median price this quarter, with median prices increasing 22.9% from \$1.401million in 2Q15 to \$1.721million in 3Q15, as several larger sized apartments at 172 North 10th st and the Williamsburg Townhomes on North 3rd st - priced in excess of \$2million - closed. The neighborhood also saw the 2 individual sales with the highest price and highest price per foot. The boutique development at 201 North 11th st closed RES1 this quarter, at \$3,330,1113, while Apt 1A at 142 North 1st street closed at \$1,940.84 per square foot.

Market Down-Swings

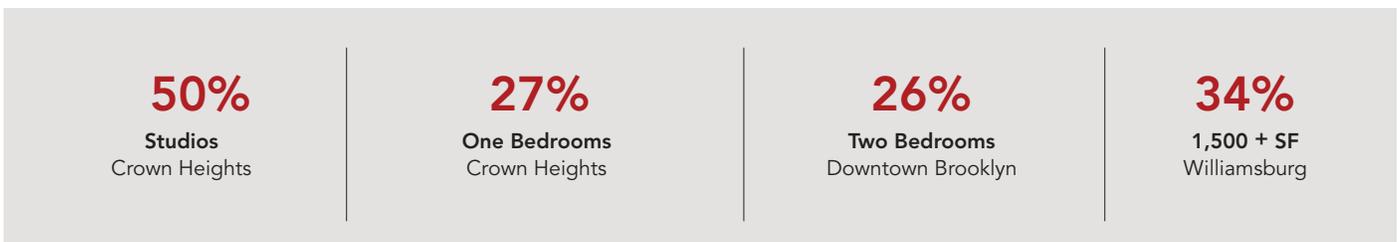
Boerum Hill and Cobble Hill saw one of the largest market down-swings in median price per square foot and median price this quarter, dropping 14.5% and 34.7%, respectively, as studios and 1 bedroom apartments under \$580,000 attribute to 50% of the quarters closings. Crown Heights also saw a large dip in the median price as 17 of the 27 closings this quarter were from studios across 954 Bergen st and 857 St Marks Ave, which were all priced below \$575,000.

As the quantity of sales in Downtown Brooklyn increased from 1 unit in 2Q15 – a \$3.3million 3 bedroom apartment – to 22, namely at 388 Bridge st, the median price of units in the neighborhood also dropped as a result of a more robust sample, diluting the effect of the previous quarter’s sole closing.

Sales Volume

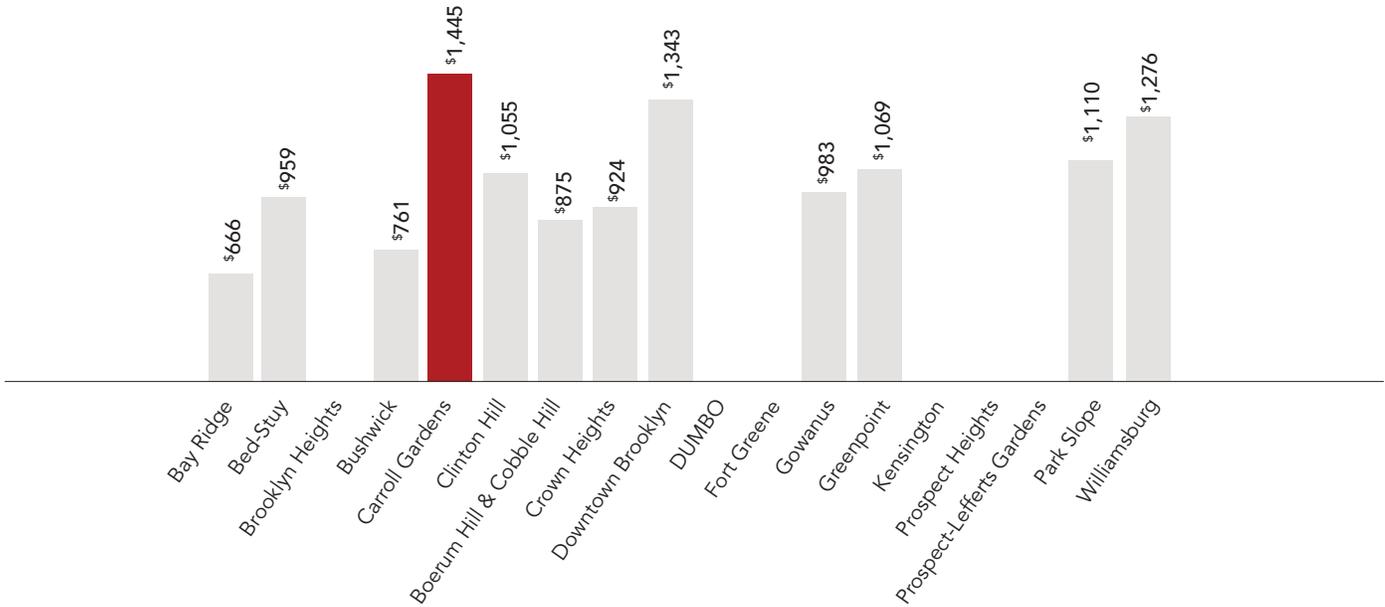
The total Sales Volume in Brooklyn grew substantially – from \$63,659,265 in 2Q15 to \$150,271,423 in 3Q15, with sales activity increasing from 49 sponsor sale units in second quarter to 134 sponsor sale units in third quarter. The highest number of New Development sponsor sales was seen in Crown Heights at 20.15% with 27 transactions – 22 of which were from 954 Bergen St. Williamsburg saw the second highest sales activity, with 25 sponsor sales this quarter – almost double the amount of the previous quarter.

The neighborhoods that sold the most amount of 3Q15 new development inventory per unit size:

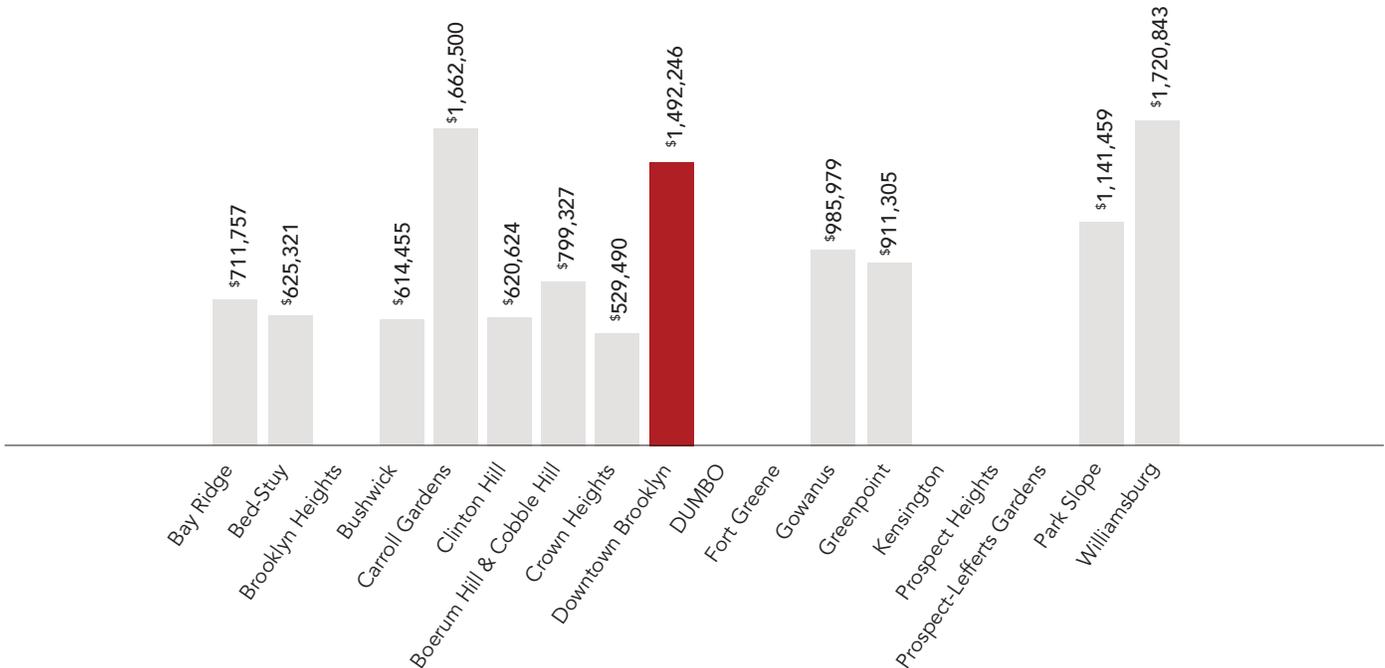


MARKET SNAPSHOT

3Q15 Median Price per Square Foot (PPSF) By Neighborhood

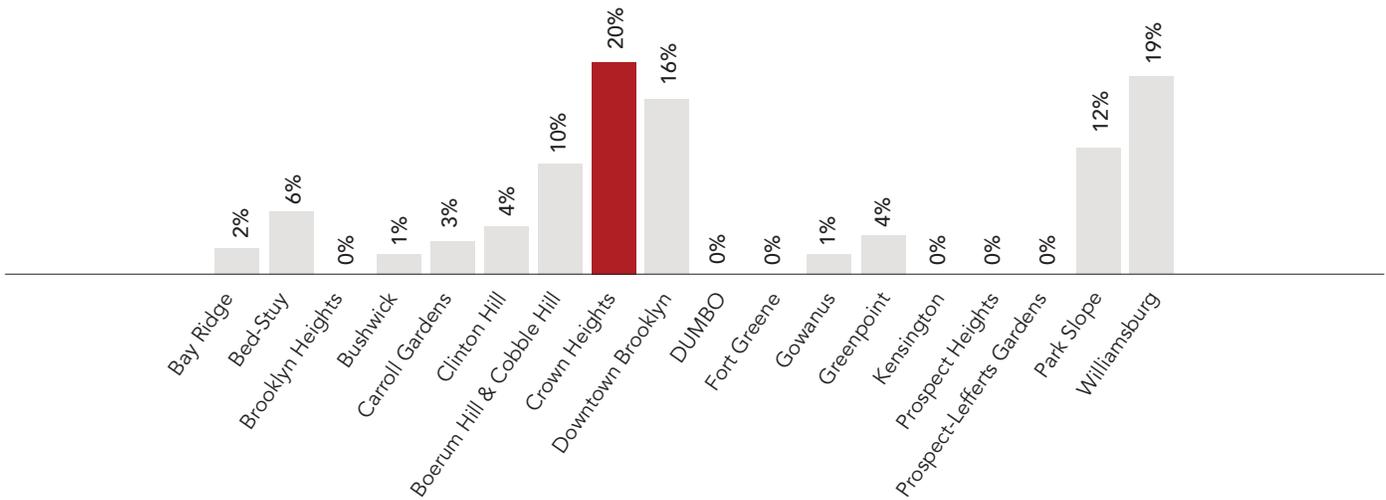


3Q15 Median Sales Price By Neighborhood

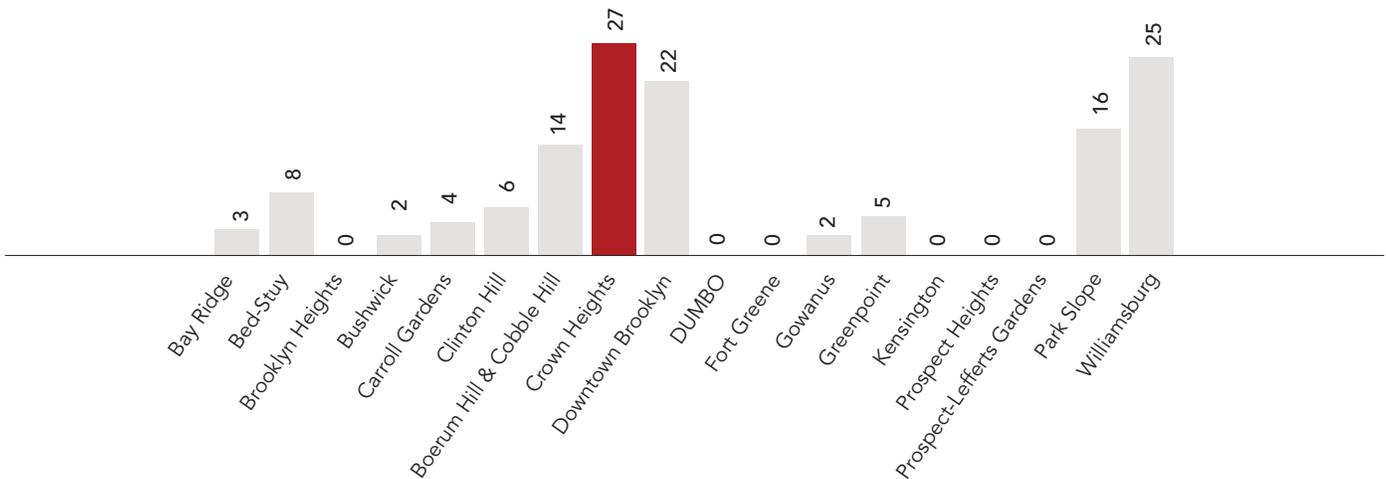


MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 3Q15



BROOKLYN

3Q15 Unit Mix Of New Development Sales

Studios **25.4%**
 1 Bedrooms **22.4%**
 2 Bedrooms **28.4%**
 3 Bedrooms **23.9%**

Median PPSF

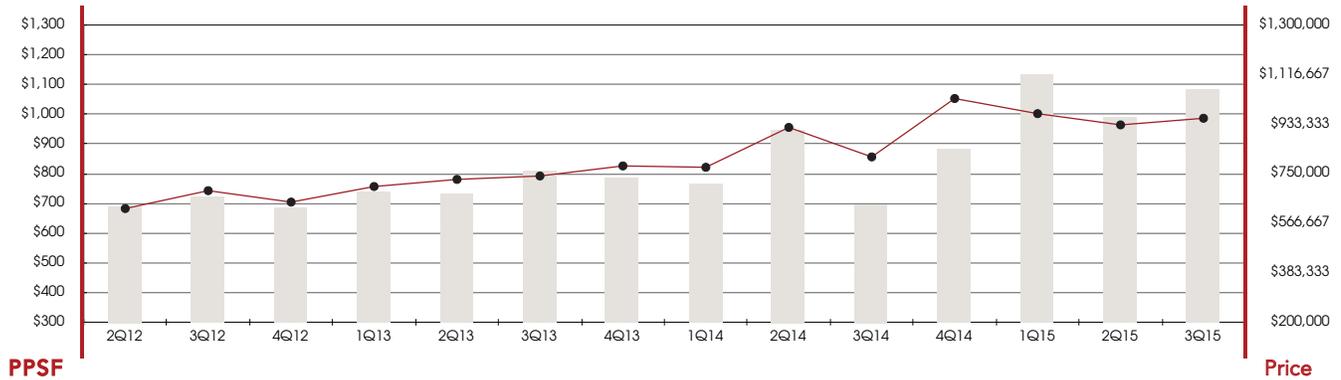
\$1,084

Median Sales Price

\$955,358

Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



BAY RIDGE

Bay Ridge PPSF By Unit Size (\$666/SF Median)

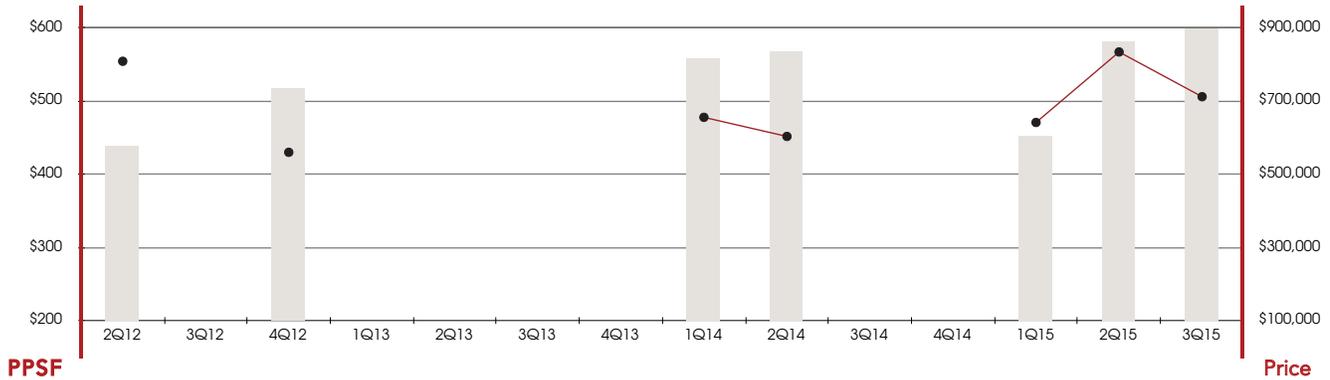
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$666**
 1500+ SF **N/A**

% Of Sales Within Bay Ridge

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

Bay Ridge Quarterly Tracking

■ Median PPSF ● Median Price



BEDFORD STUYVESANT

Bed Stuy PPSF By Unit Size (\$959/SF Median)

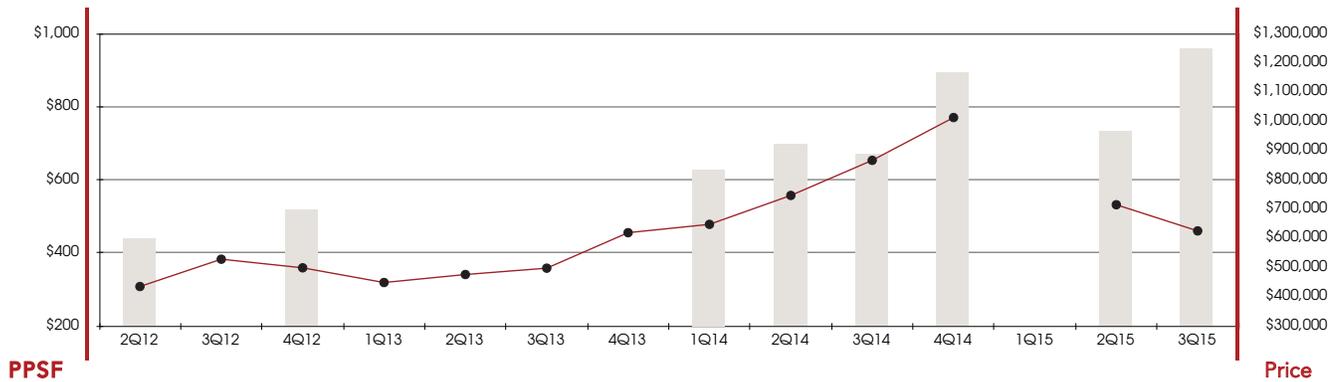
Studios **\$993**
 1 Bedrooms **N/A**
 2 Bedrooms **\$753**
 1500+ SF **\$763**

% Of Sales Within Bed Stuy

Studios **50%**
 1 Bedrooms **N/A**
 2 Bedrooms **12.5%**
 1500+ SF **37.5%**

Bed Stuy Quarterly Tracking

■ Median PPSF ● Median Price



BROOKLYN HEIGHTS

Brooklyn Heights PPSF By Unit Size (N/A)

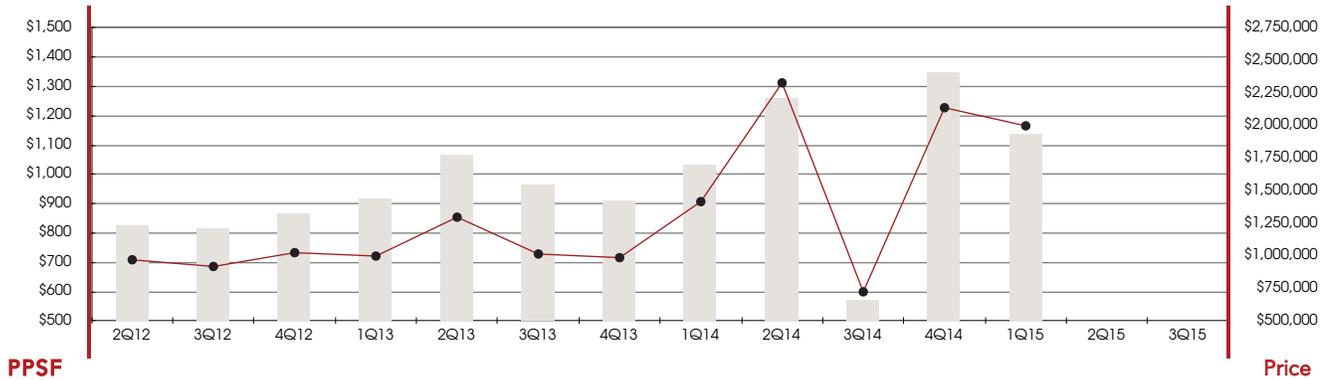
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within Brooklyn Heights

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

Brooklyn Heights Quarterly Tracking

■ Median PPSF ● Median Price



BUSHWICK

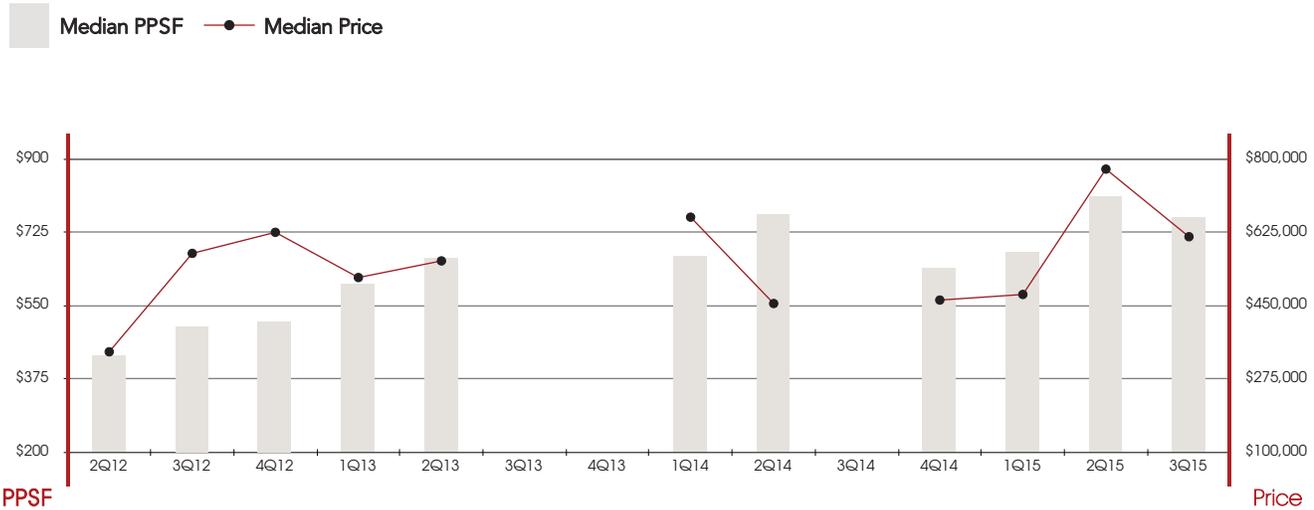
Bushwick PPSF By Unit Size (\$761/SF Median)

Studios **N/A**
 1 Bedrooms **\$684**
 2 Bedrooms **\$838**
 1500+ SF **N/A**

% Of Sales Within Bushwick

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

Bushwick Quarterly Tracking



CARROLL GARDENS

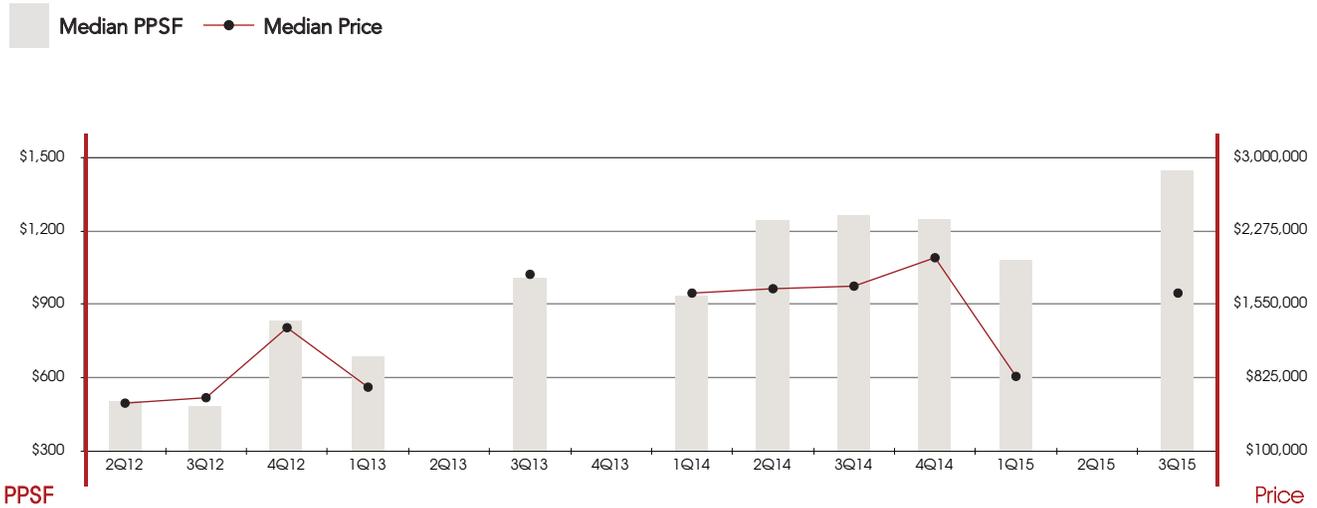
Carroll Gardens PPSF By Unit Size (\$1,445/SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,413**
 1500+ SF **\$1,595**

% Of Sales Within Carroll Gardens

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **75%**
 1500+ SF **25%**

Carroll Gardens Quarterly Tracking



CLINTON HILL

Clinton Hill PPSF By Unit Size (\$1,055/SF Median)

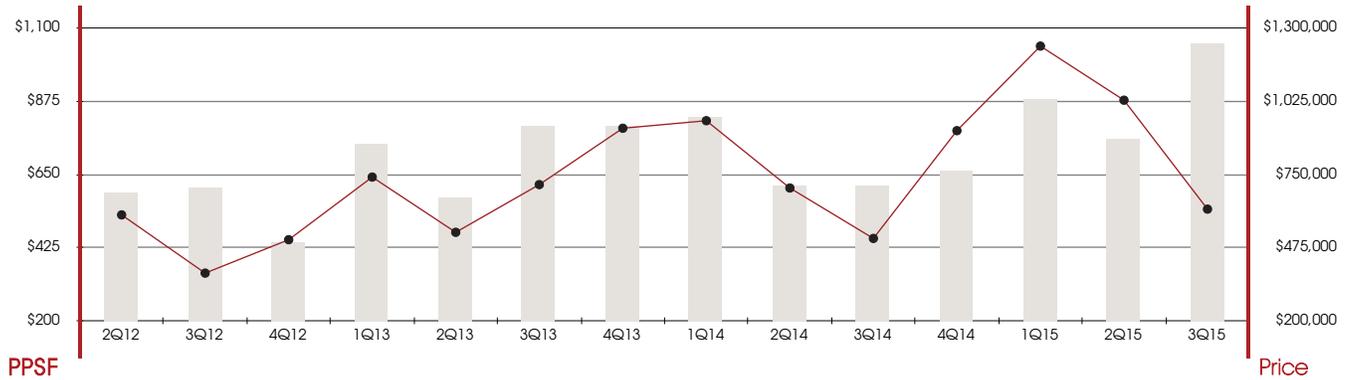
Studios **\$1,055**
 1 Bedrooms **\$959**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within Clinton Hill

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

Clinton Hill Quarterly Tracking

■ Median PPSF ● Median Price



COBBLE HILL & BOERUM HILL

Cobble Hill & Boerum Hill PPSF By Unit Size (\$875/SF Median)

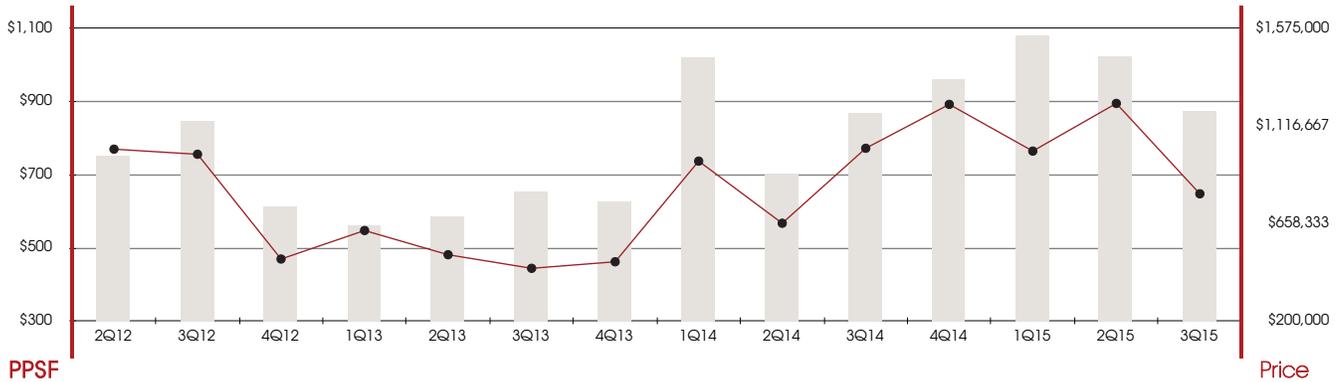
Studios **\$576**
 1 Bedrooms **\$557**
 2 Bedrooms **\$977**
 1500+ SF **\$1,308**

% Of Sales Within Cobble Hill & Boerum Hill

Studios **21.4%**
 1 Bedrooms **28.6%**
 2 Bedrooms **14.3%**
 1500+ SF **35.7%**

Cobble Hill & Boerum Hill Quarterly Tracking

■ Median PPSF ● Median Price



CROWN HEIGHTS

Crown Heights PPSF By Unit Size (\$924/SF Median)

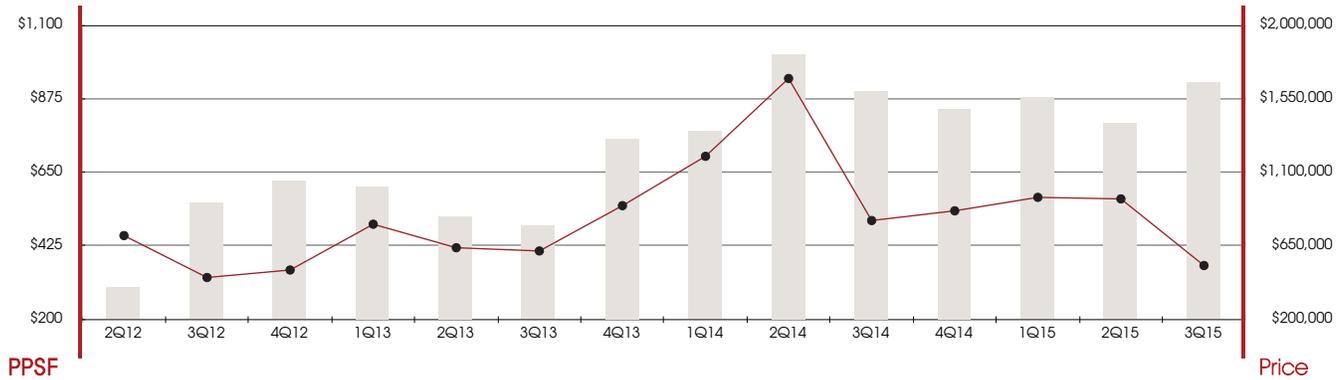
Studios **\$951**
 1 Bedrooms **\$860**
 2 Bedrooms **\$867**
 1500+ SF **\$1,031**

% Of Sales Within Crown Heights

Studios **63%**
 1 Bedrooms **29.6%**
 2 Bedrooms **3.7%**
 1500+ SF **3.7%**

Crown Heights Quarterly Tracking

■ Median PPSF ● Median Price



DOWNTOWN BROOKLYN

Downtown Brooklyn PPSF By Unit Size (\$1,343)

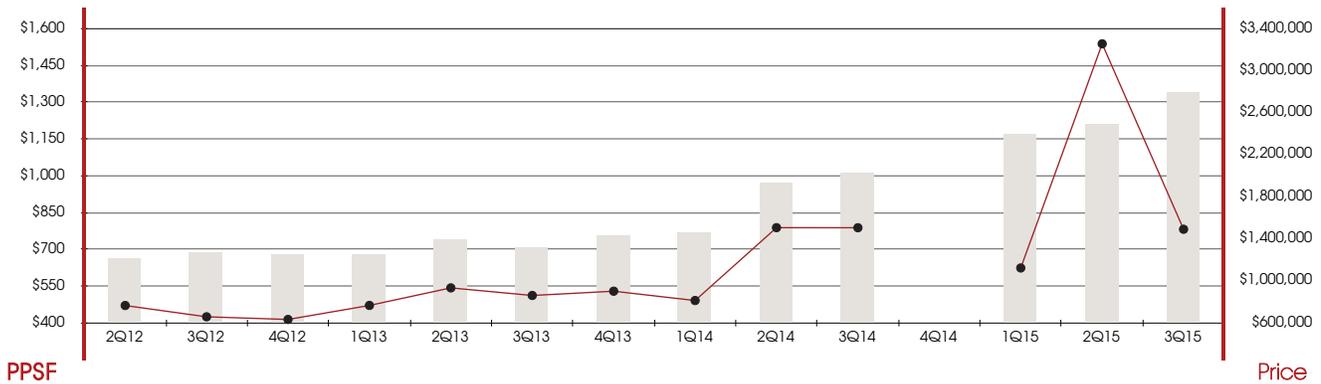
Studios **\$1,384**
 1 Bedrooms **\$1,285**
 2 Bedrooms **\$1,343**
 1500+ SF **\$1,406**

% Of Sales Within Downtown Brooklyn

Studios **18.2%**
 1 Bedrooms **18.2%**
 2 Bedrooms **45.5%**
 1500+ SF **18.2%**

Downtown Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



DUMBO

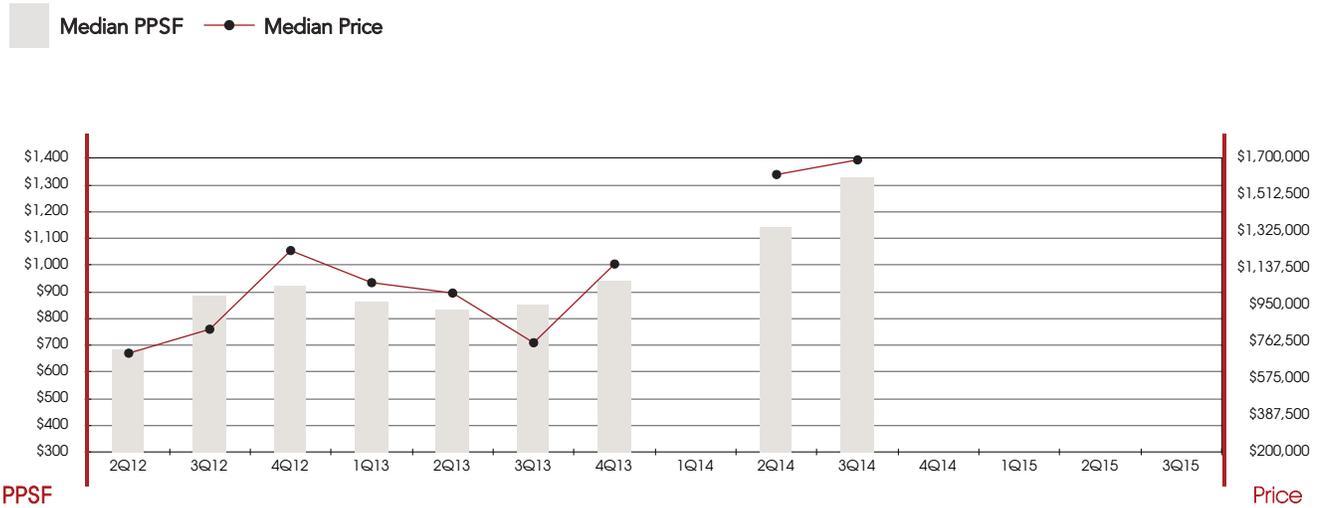
Dumbo PPSF By Unit Size (N/A)

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

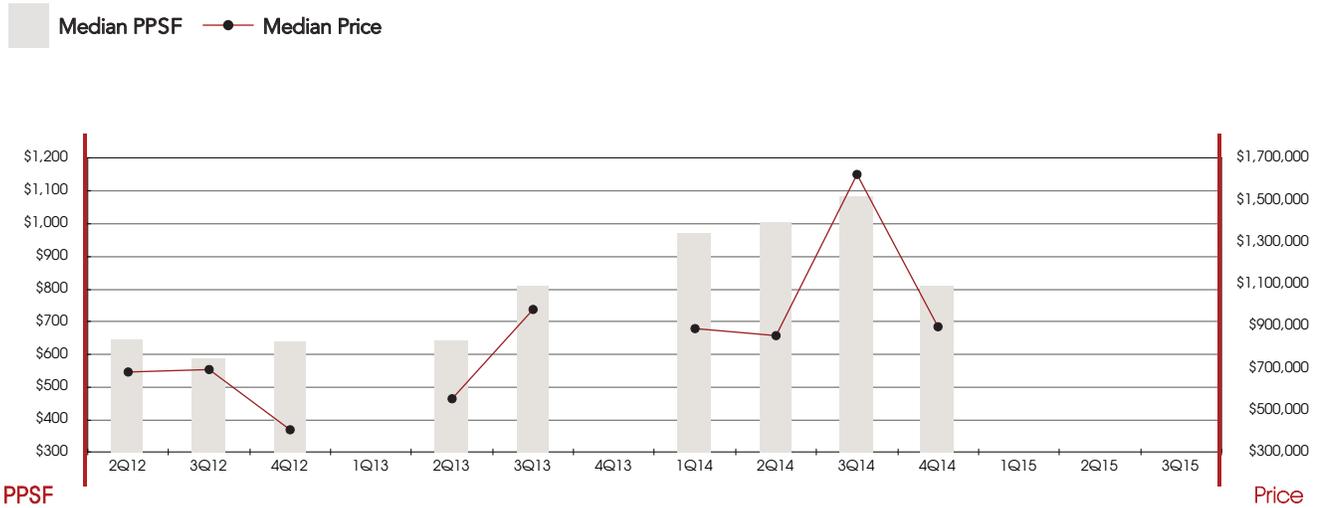
Fort Greene PPSF By Unit Size (N/A)

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 (\$983/SF Median)

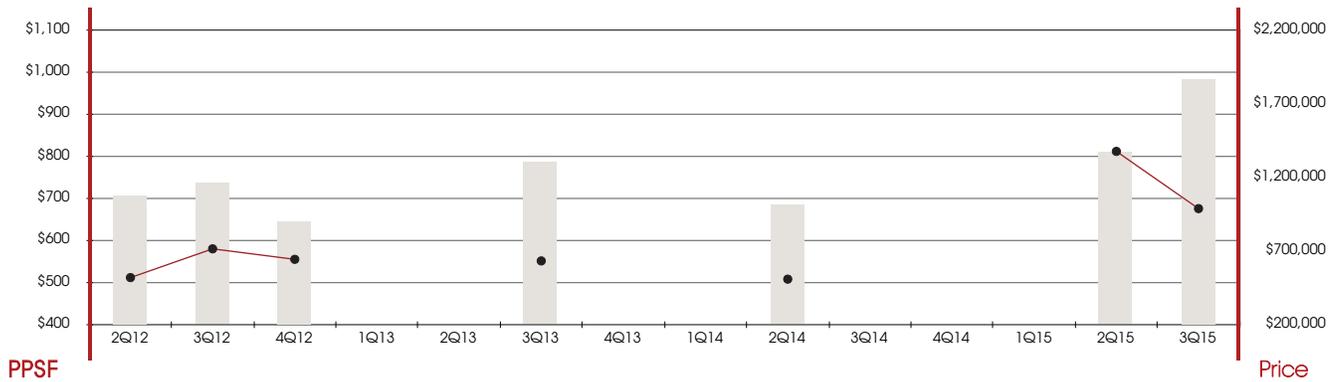
Studios **N/A**
 1 Bedrooms **\$1,010**
 2 Bedrooms **N/A**
 1500+ SF **\$957**

% Of Sales Within Gowanus

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

Gowanus Quarterly Tracking

■ Median PPSF ● Median Price



GREENPOINT

Greenpoint PPSF By Unit Size (\$1,069/SF Median)

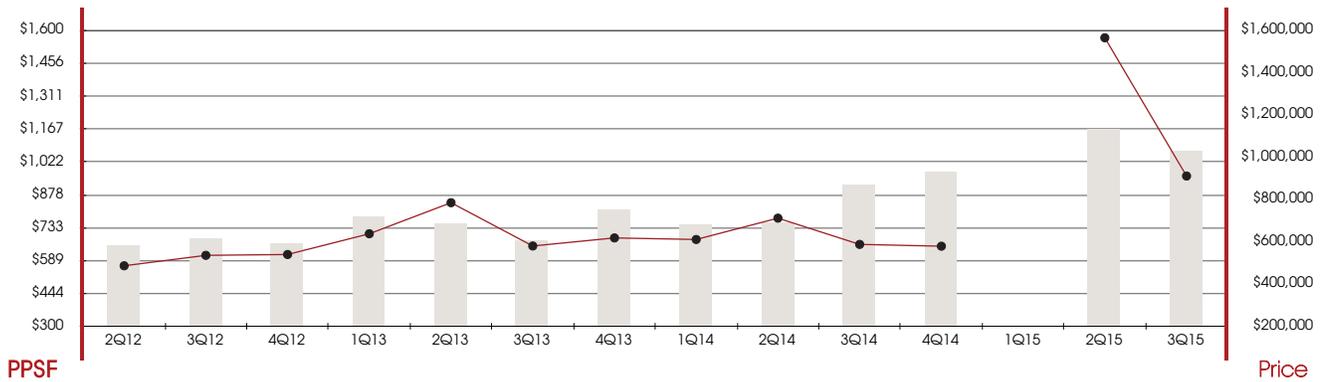
Studios **N/A**
 1 Bedrooms **\$1,069**
 2 Bedrooms **N/A**
 1500+ SF **\$870**

% Of Sales Within Greenpoint

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

Greenpoint Quarterly Tracking

■ Median PPSF ● Median Price



KENSINGTON

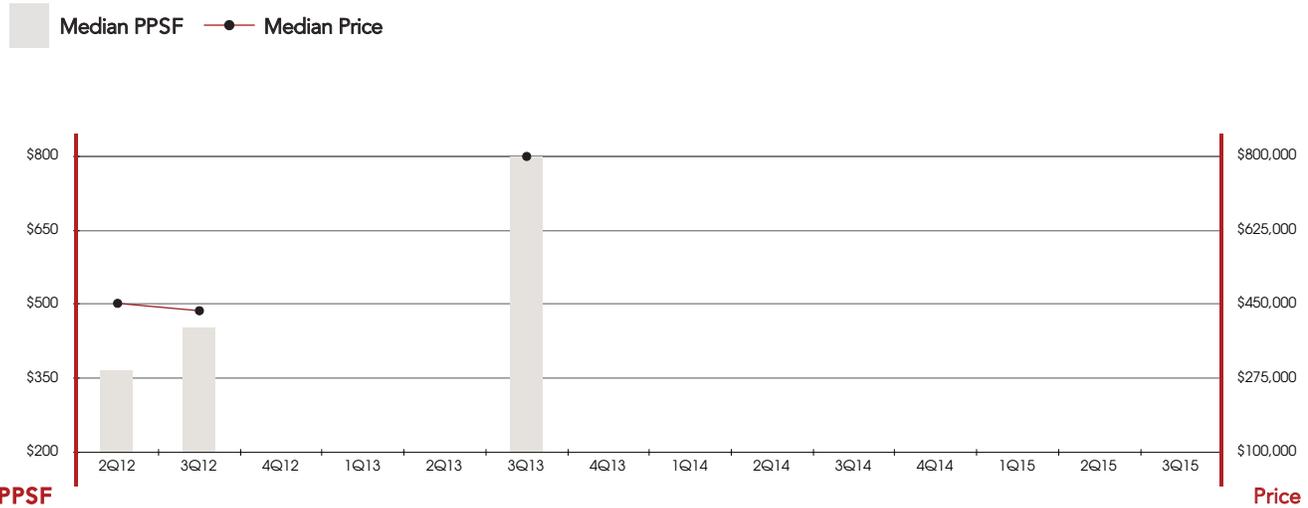
Kensington PPSF By Unit Size

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

% Of Sales Within Kensington (N/A)

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)

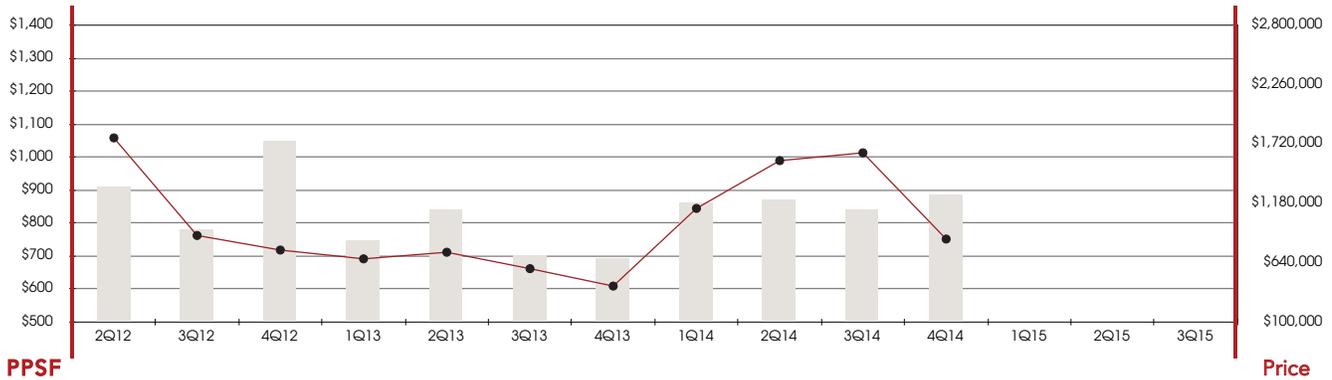
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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

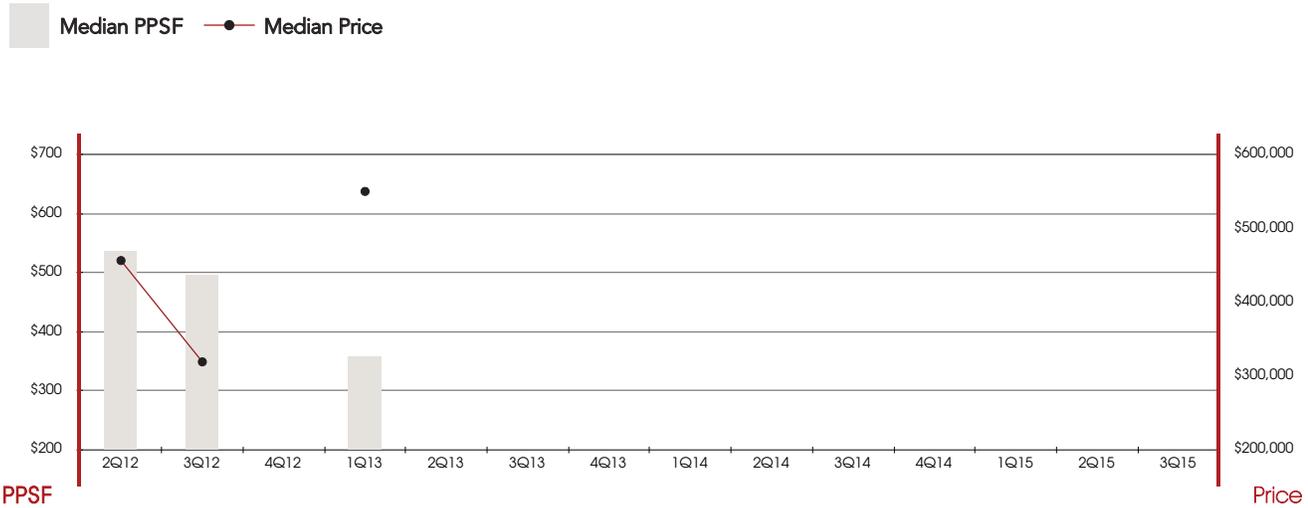
Prospect-Lefferts Garden PPSF By Unit Size (N/A)

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 (\$1,110)

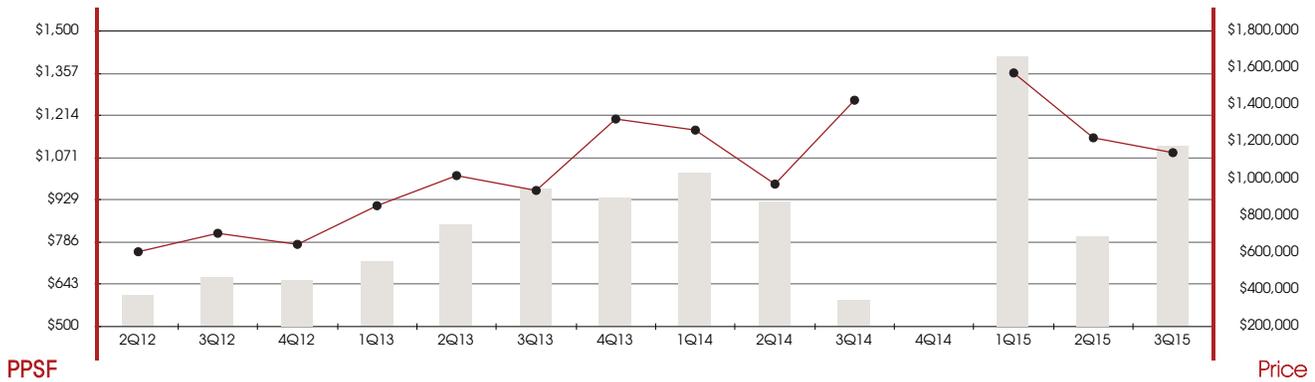
Studios **\$1,134**
 1 Bedrooms **\$1,107**
 2 Bedrooms **\$1,063**
 1500+ SF **\$1,176**

% Of Sales Within Park Slope

Studios **12.5%**
 1 Bedrooms **6.3%**
 2 Bedrooms **56.3%**
 1500+ SF **25.0%**

Park Slope Quarterly Tracking

■ Median PPSF ● Median Price



WILLIAMSBURG

Williamsburg PPSF By Unit Size (\$1,276)

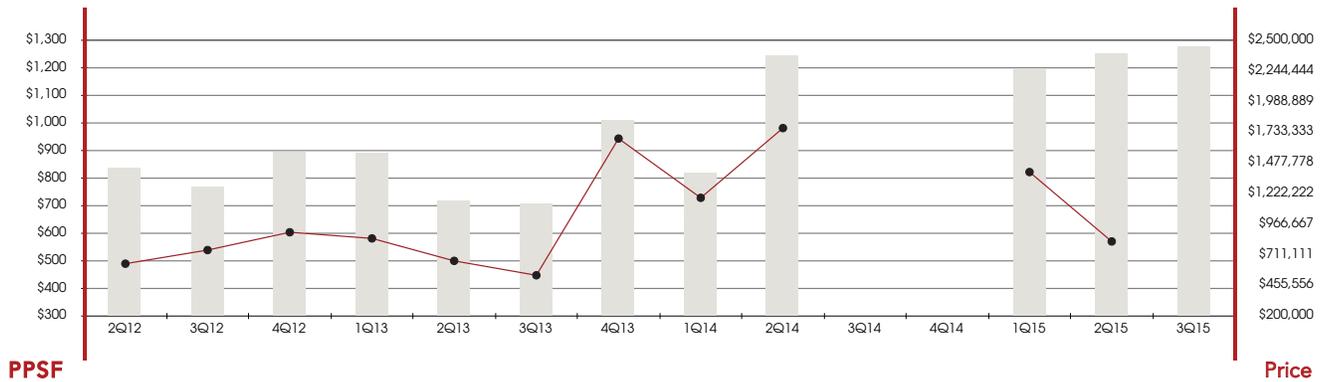
Studios **N/A**
 1 Bedrooms **\$1,160**
 2 Bedrooms **\$1,191**
 1500+ SF **\$1,430**

% Of Sales Within Williamsburg

Studios **N/A**
 1 Bedrooms **24%**
 2 Bedrooms **32%**
 1500+ SF **44%**

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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