



Brooklyn New Dev. Market Report  
2016 3rd Quarter  
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# INTRODUCTION

MNS is proud to present the Third 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 Third Quarter of 2016 (07/01/16 – 9/30/16). All data summarized is on a median basis.

# MARKET SNAPSHOT

## Market Snapshot

Year-Over-Year  
Median PPSF

↑ **6.0%**

Quarter-Over-Quarter  
Median PPSF

↓ **9.73%**

Year-Over-Year  
Median Sales Price

↑ **6.5%**

Quarter-Over-Quarter  
Median Sales Price

↑ **2.85%**

Brooklyn New Development Sales

↑ **3.6% from 2Q16**

Neighborhood with the Most New Dev Sales

**Williamsburg (24.5% of all Brooklyn)**

Total New Development Sales Volume

↑ **42.7% to \$151.7 Million from \$106.3 Million in 2Q16**

Highest New Development Sale

**429 Kent Ave, PH3, Williamsburg – \$6,608,443**

Highest New Development Sale PPSF

**280 Metropolitan, PHD, Williamsburg – \$1,917/SF**

## Market Summary

The Brooklyn sponsor sale market grew this quarter, by both quantity and volume. The number of sales increased by 17.2% from 87 in the second quarter, to 102 this quarter. Sales volume increased by 42.7% from \$106,284,859 in 2Q16 to \$151,711,012 in 3Q16, as over 60% of this quarters sponsor sales came from 2 bedroom sized apartments, and larger. From a median price per square foot and median sales price view, we saw a 9.7% and 2.9% increase, respectively, this quarter, and a 6.0% and 6.5% since the third quarter of 2015

The highest priced sale this quarter came from 429 Kent Ave in Williamsburg, where Apt PH3 sold for \$6,608.433. Again from Williamsburg, the highest price-per-square foot came from Apt PHD at 280 Metropolitan Avenue, which sold for \$1,917.44 per square foot.

Williamsburg was also the neighborhood with the most sponsor sales this quarter, making up 25% of all sales. Meanwhile, the following neighborhoods did not account for any Sponsor Sales this quarter; Bay Ridge, DUMBO, Gowanus, Kensington, and Prospect-Lefferts Gardens.

# MARKET SNAPSHOT

## Market Up-Swings

Williamsburg was in the spotlight this quarter, taking the top spot for the highest sales price, highest price per square foot and total number of sponsor sales. Of the sales, 64% were from 1 bedroom units, and 12% across each studios, twos, and three-bedroom+ units. With the heavy weighting on 1-bedroom sales, which again, was the most 1-bedroom sales in the borough, we did see a dip in the median sales price since last quarter, however median pricing held strong, increasing by 9.9% - one of the largest increases this quarter.

From a median sales price standpoint, Boerum Hill-Cobble Hill saw the largest increase since 2Q16, however the large increase came from a sole sponsor sale this quarter – at 210 Pacific Street, a newly developed 8-unit condominium building.

## Market Down-Swings

The largest down swing this quarter was seen in Bed-Stuy, where the price per square foot dropped by 26.9%. This was largely due to the oversized 2 and 3 bedroom condos at Habitat821 on 821 DeKalb Ave.

## Market Trends

Similar to the 2Q16, the number of sponsor sales this quarter was weighted higher to larger sized apartments, with Studios making up only 6% of the total sales. One-Bedrooms made up 31%, Two-bedrooms: 29%, and Three-bedrooms and up: 33%

The neighborhoods that sold the most amount of 3Q16 new development inventory per unit size:

**50%**  
Studios  
Williamsburg

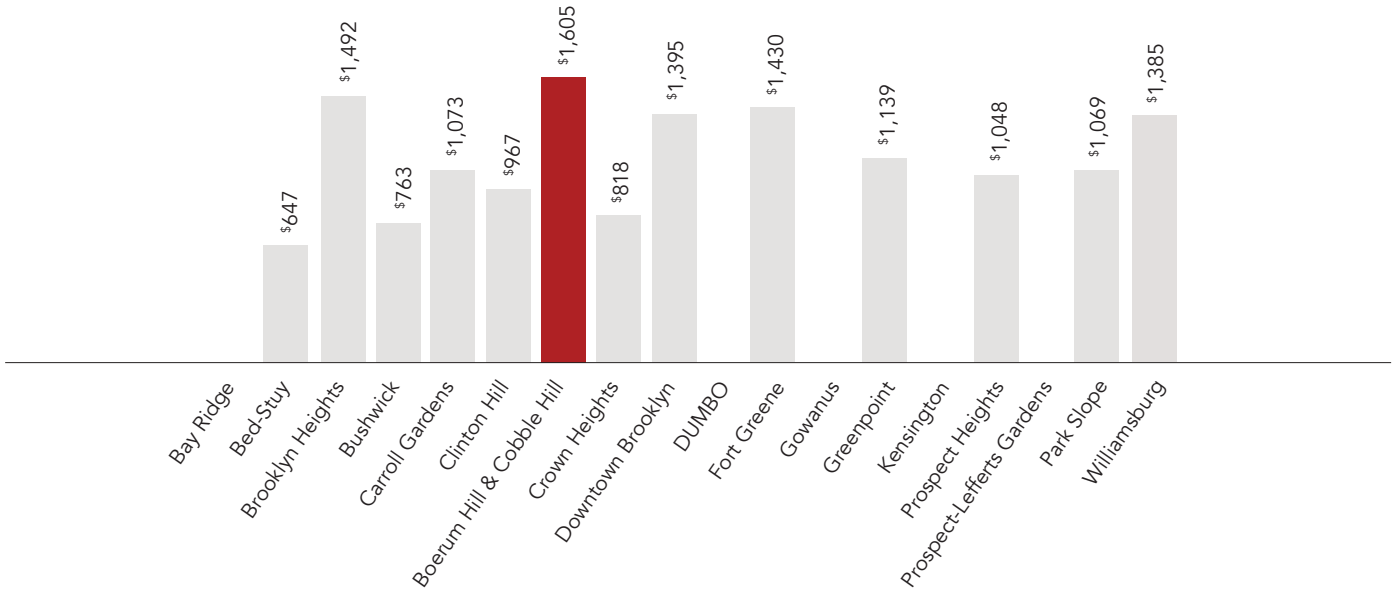
**50%**  
One Bedrooms  
Williamsburg

**17%**  
Two Bedrooms  
Downtown Brooklyn

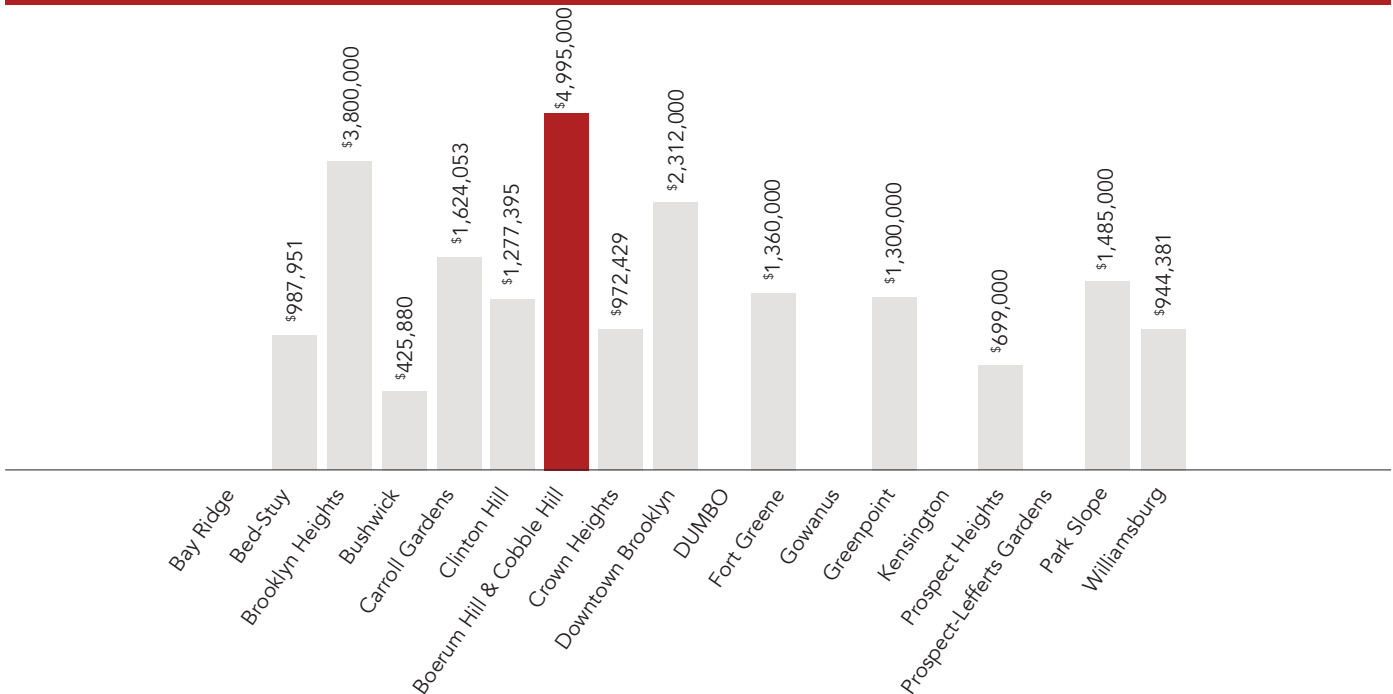
**29%**  
Three Bedroom+  
Downtown Brooklyn

# MARKET SNAPSHOT

3Q16 Median Price per Square Foot (PPSF) By Neighborhood

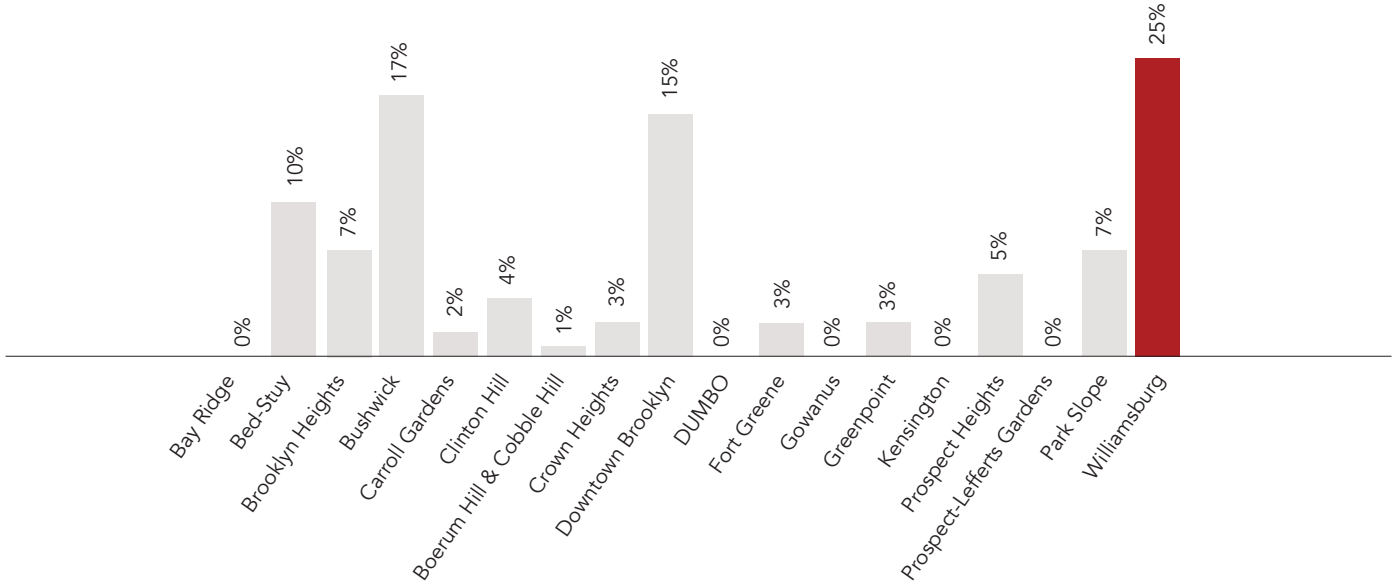


3Q16 Median Sales Price By Neighborhood

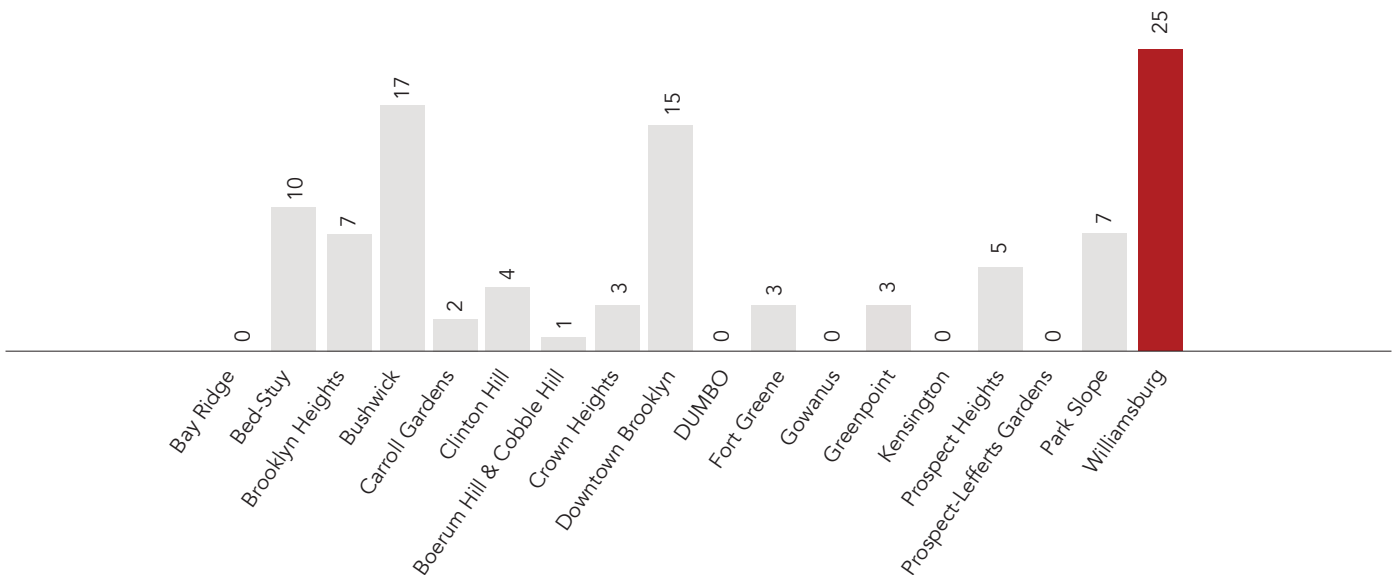


# MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 3Q16



# BROOKLYN

## 3Q16 Unit Mix Of New Development Sales

Studios 5.88%  
1 Bedrooms 31.37%  
2 Bedrooms 29.41%  
3 Bedrooms+ 33.33%

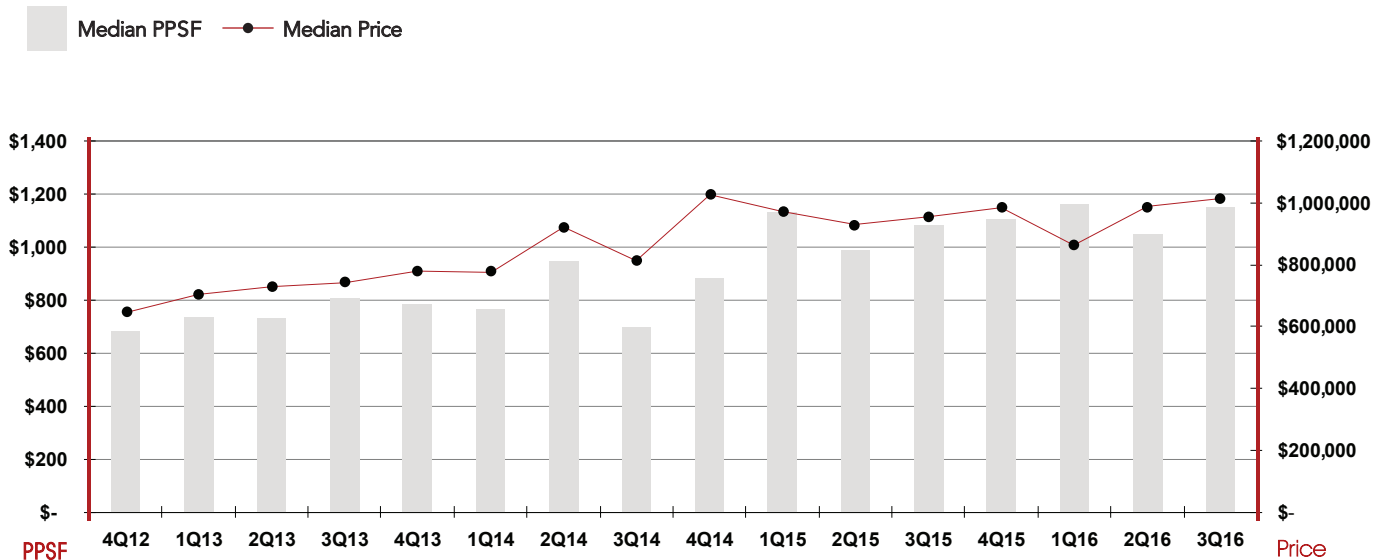
## Median PPSF

\$1,149

## Median Sales Price

\$1,017,232

## Brooklyn Quarterly Tracking





# BAY RIDGE

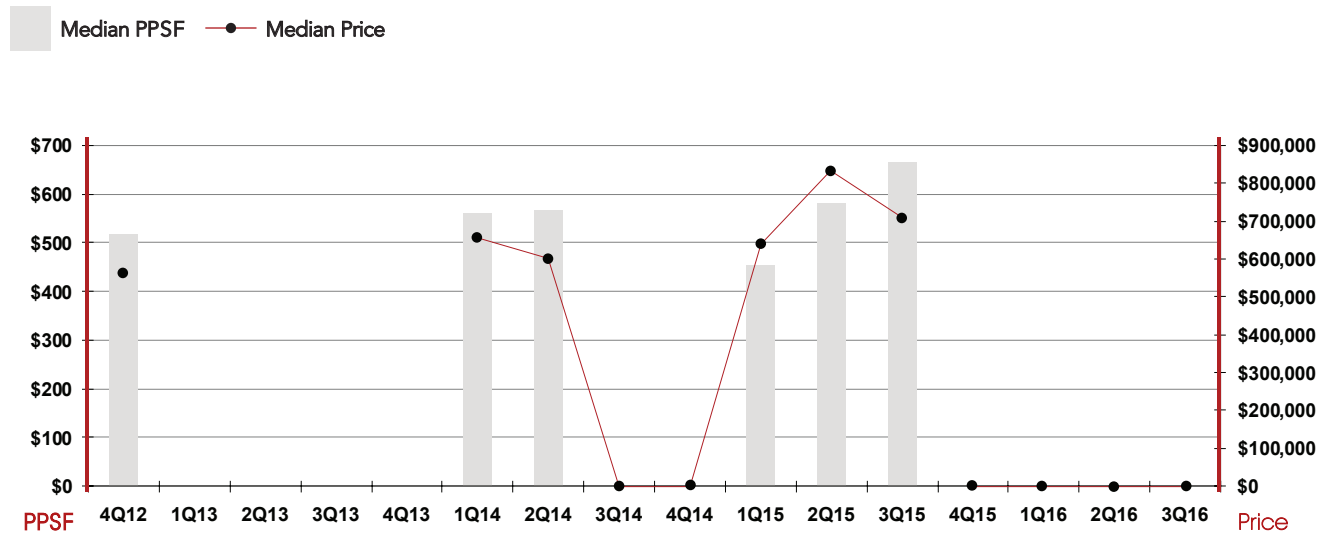
## Bay Ridge PPSF By Unit Size (N/A/SF Median)

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

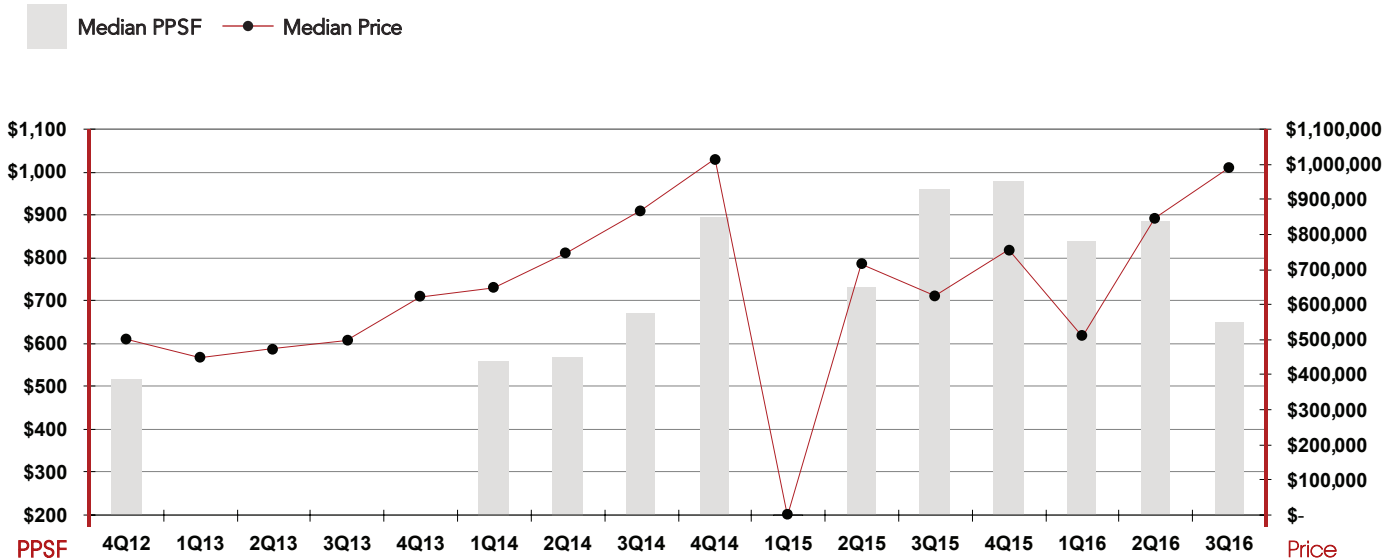
## Bed Stuy PPSF By Unit Size (\$647/SF Median)

Studios **\$1,377**  
1 Bedrooms **N/A**  
2 Bedrooms **\$598**  
3 Bedrooms+ **\$644**

## % Of Sales Within Bed Stuy

Studios **10%**  
1 Bedrooms **N/A**  
2 Bedrooms **40%**  
3 Bedrooms+ **50%**

## Bed Stuy Quarterly Tracking



# BROOKLYN HEIGHTS

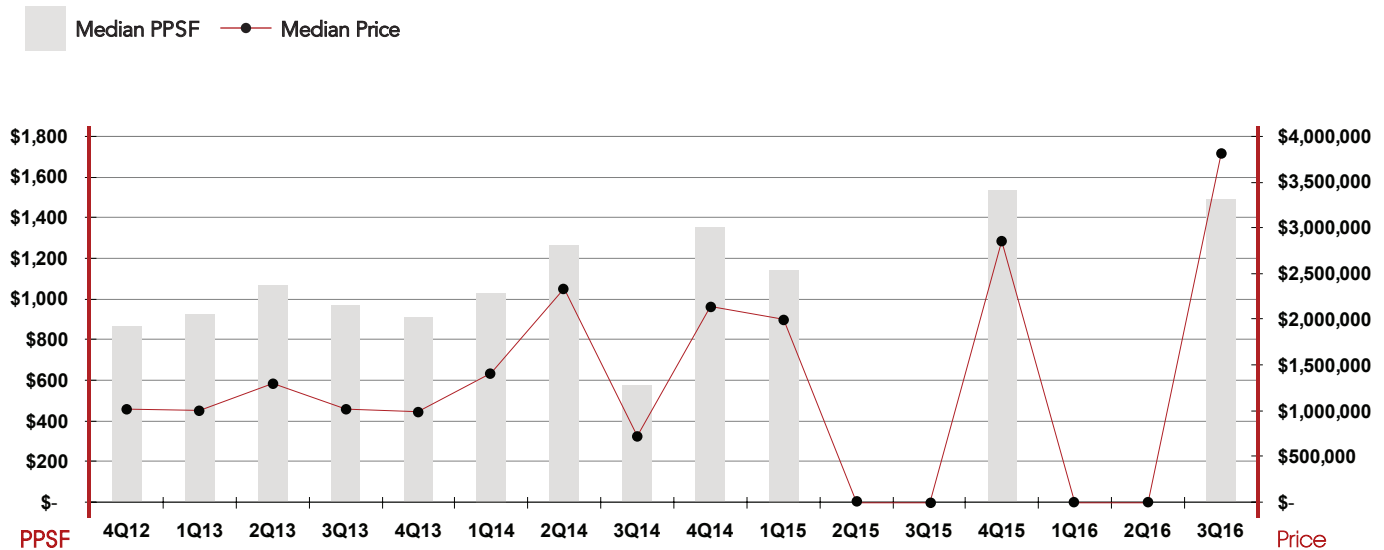
## Brooklyn Heights PPSF By Unit Size (1,492 / SF Median)

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,831**  
 3 Bedrooms+ **\$1,476**

## % Of Sales Within Brooklyn Heights

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **29%**  
 3 Bedrooms+ **71%**

## Brooklyn Heights Quarterly Tracking



# BUSHWICK

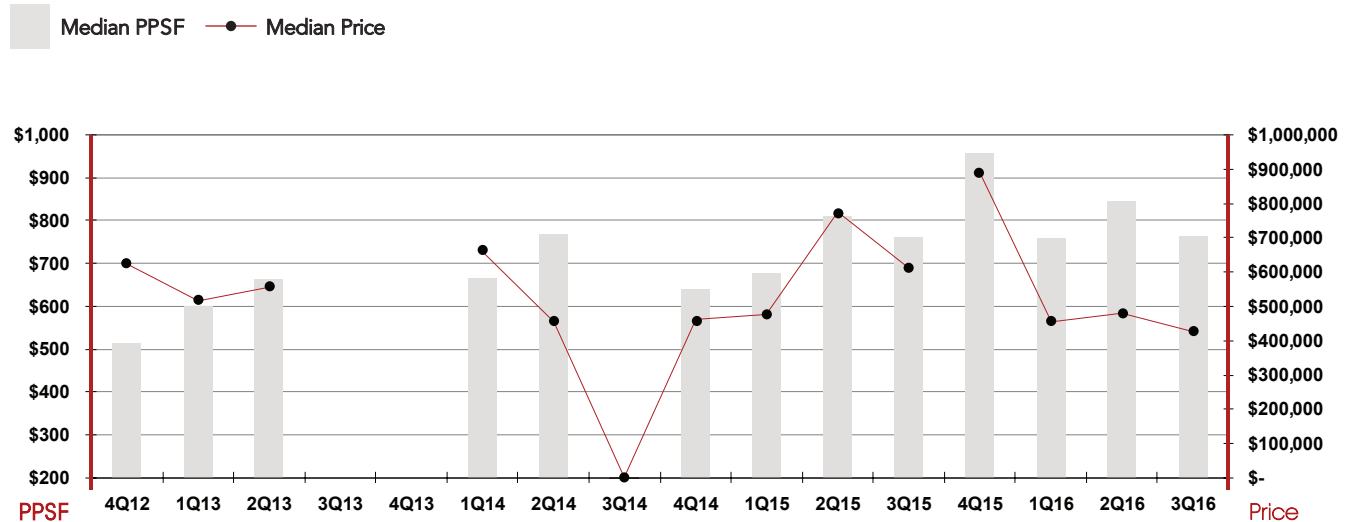
## Bushwick PPSF By Unit Size (\$763/SF Median)

Studios **\$785**  
1 Bedrooms **\$763**  
2 Bedrooms **\$714**  
3 Bedrooms+ **N/A**

## % Of Sales Within Bushwick

Studios **6%**  
1 Bedrooms **71%**  
2 Bedrooms **24%**  
3 Bedrooms+ **N/A**

## Bushwick Quarterly Tracking



# CARROLL GARDENS

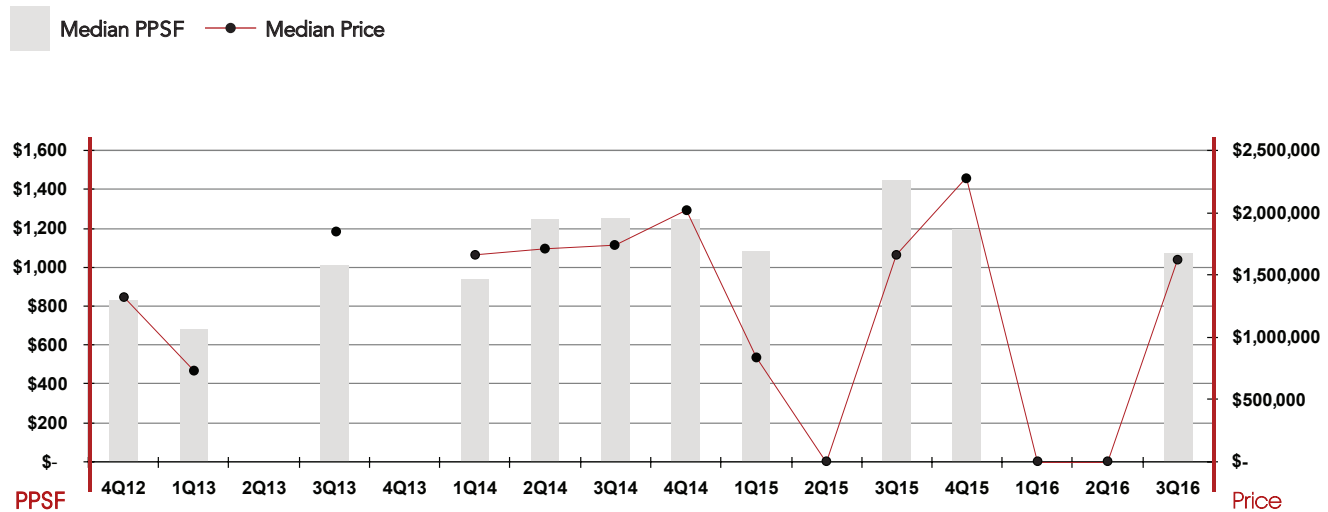
## Carroll Gardens PPSF By Unit Size (1,073/SF Median)

Studios N/A  
1 Bedrooms N/A  
2 Bedrooms \$866  
3 Bedrooms+ \$1,280

## % 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 (\$967/SF Median)

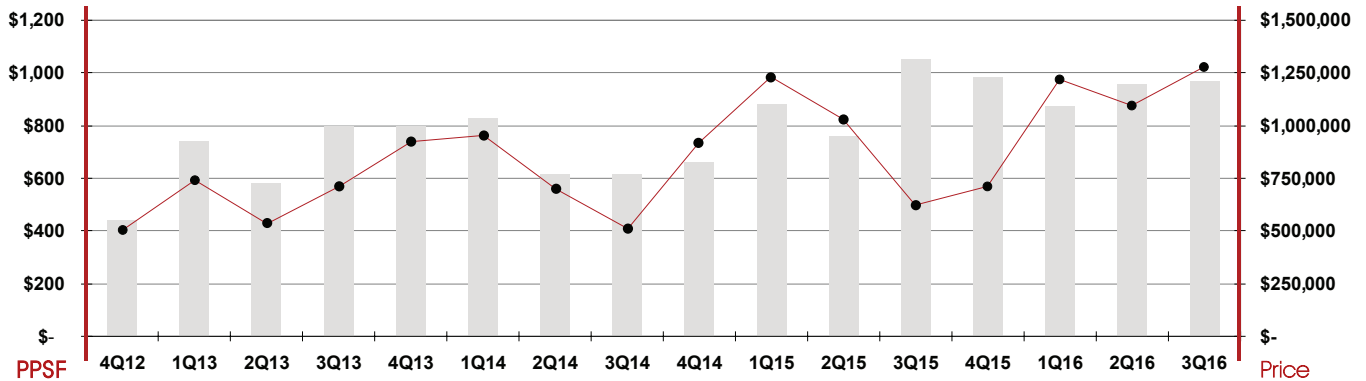
Studios **N/A**  
1 Bedrooms **\$1,044**  
2 Bedrooms **\$1,066**  
3 Bedrooms+ **\$884**

## % Of Sales Within Clinton Hill

Studios **N/A**  
1 Bedrooms **25%**  
2 Bedrooms **25%**  
3 Bedrooms+ **50%**

## Clinton Hill Quarterly Tracking

■ Median PPSF ● Median Price



# COBBLE HILL & BOERUM HILL

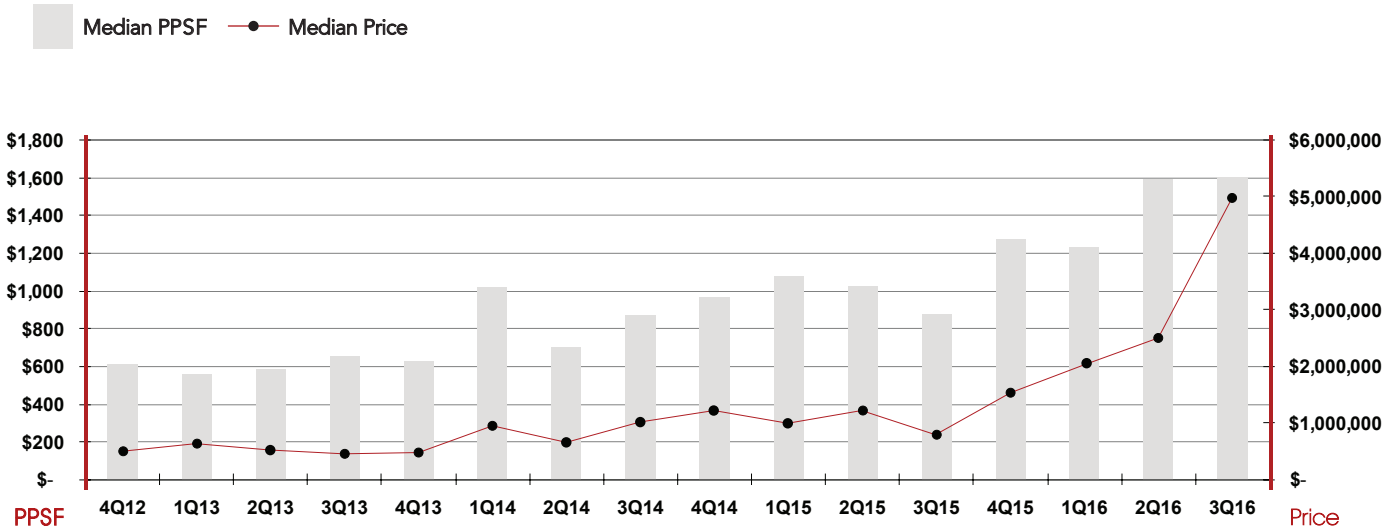
## Cobble Hill & Boerum Hill PPSF By Unit Size (\$1,605/SF Median)

Studios N/A  
1 Bedrooms N/A  
2 Bedrooms N/A  
3 Bedrooms+ \$1,605

## % Of Sales Within Cobble Hill & Boerum Hill

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

## Cobble Hill & Boerum Hill Quarterly Tracking



# CROWN HEIGHTS

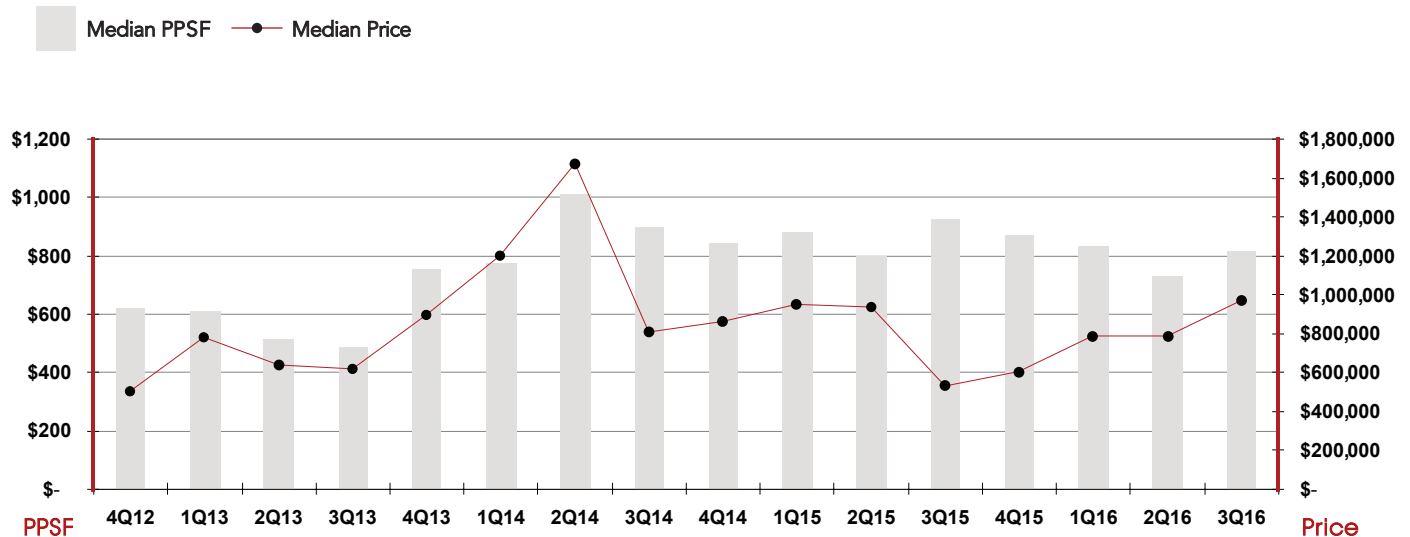
## Crown Heights PPSF By Unit Size (\$818/SF Median)

Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **\$905**  
3 Bedrooms+ **\$818**

## % Of Sales Within Crown Heights

Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **67%**  
3 Bedrooms+ **33%**

## Crown Heights Quarterly Tracking





# DOWNTOWN BROOKLYN

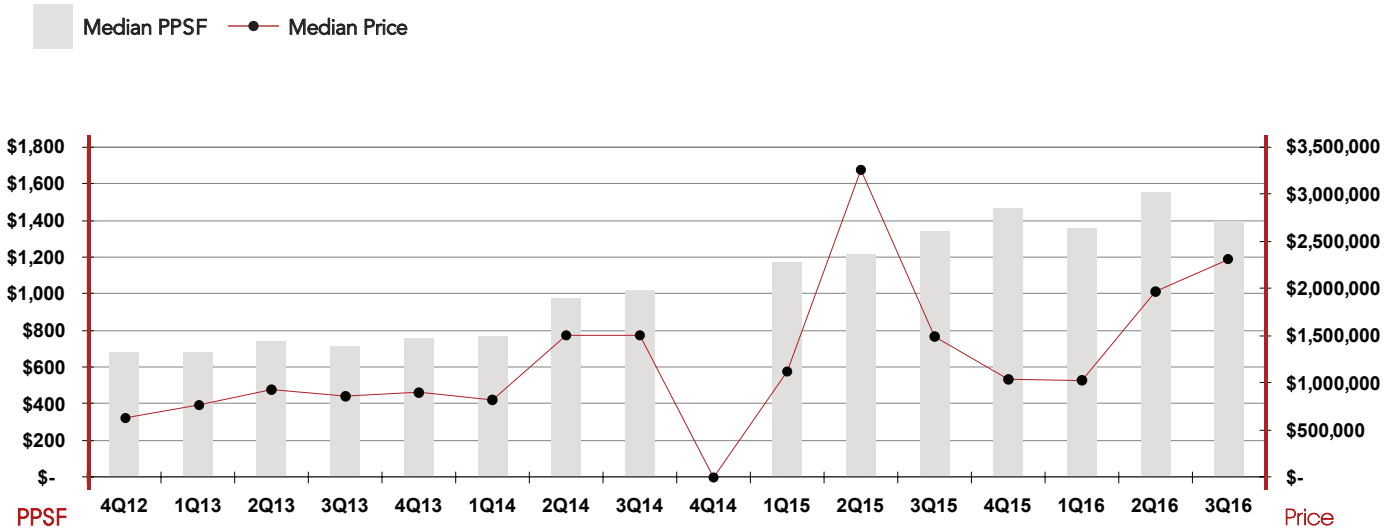
## Downtown Brooklyn PPSF By Unit Size (\$1,395/SF Median)

Studios N/A  
1 Bedrooms N/A  
2 Bedrooms \$1,589  
3 Bedrooms+ \$1,343

## % Of Sales Within Downtown Brooklyn

Studios N/A  
1 Bedrooms N/A  
2 Bedrooms 33%  
3 Bedrooms+ 67%

## Downtown Brooklyn Quarterly Tracking



# DUMBO

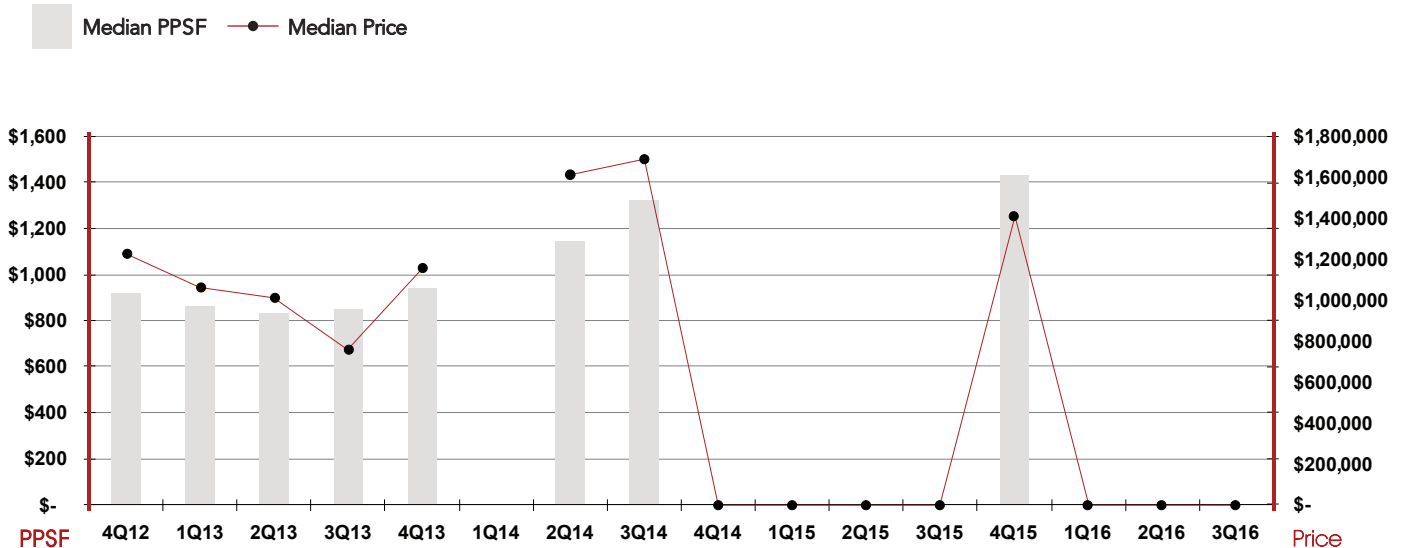
## Dumbo PPSF By Unit Size (N/A/SF Median)

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



# FORT GREENE

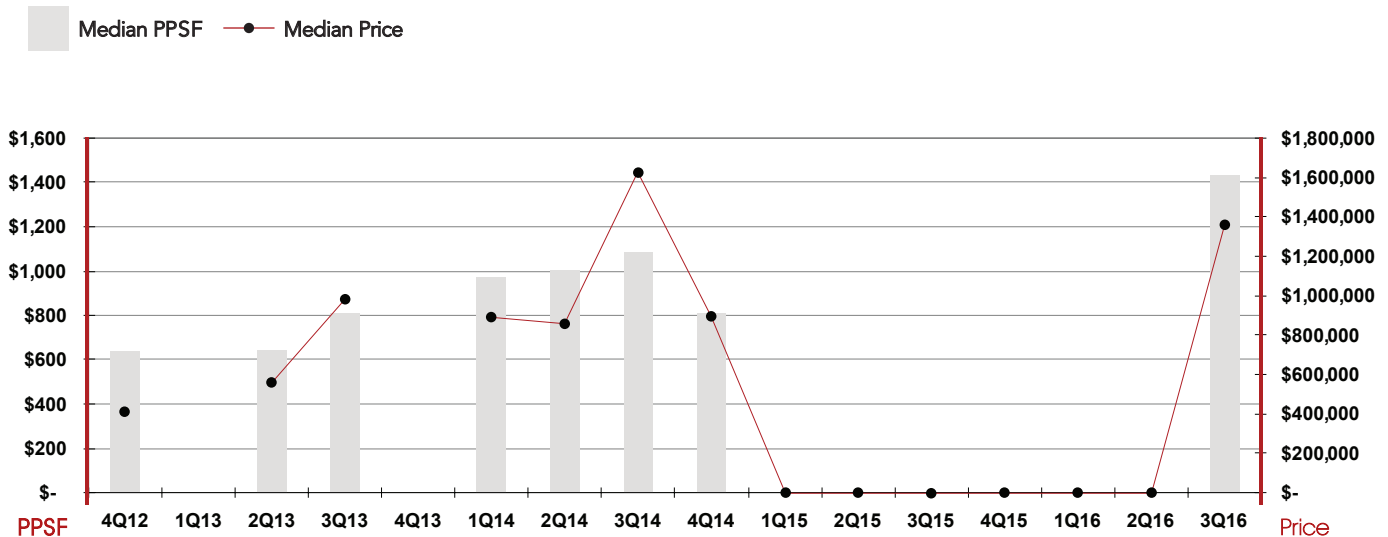
## Fort Greene PPSF By Unit Size (\$1,430/SF Median)

Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **\$1,430**  
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



# GOWANUS

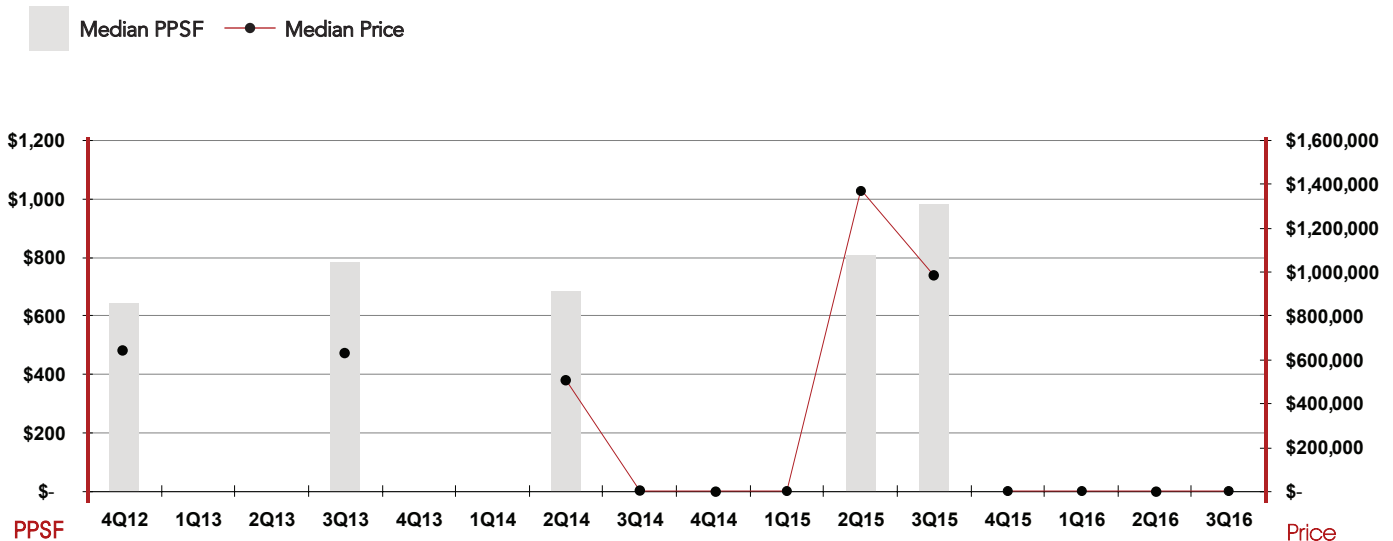
## Gowanus PPSF By Unit Size (N/A/SF Median)

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



# GREENPOINT

## Greenpoint PPSF By Unit Size (\$1,139/SF Median)

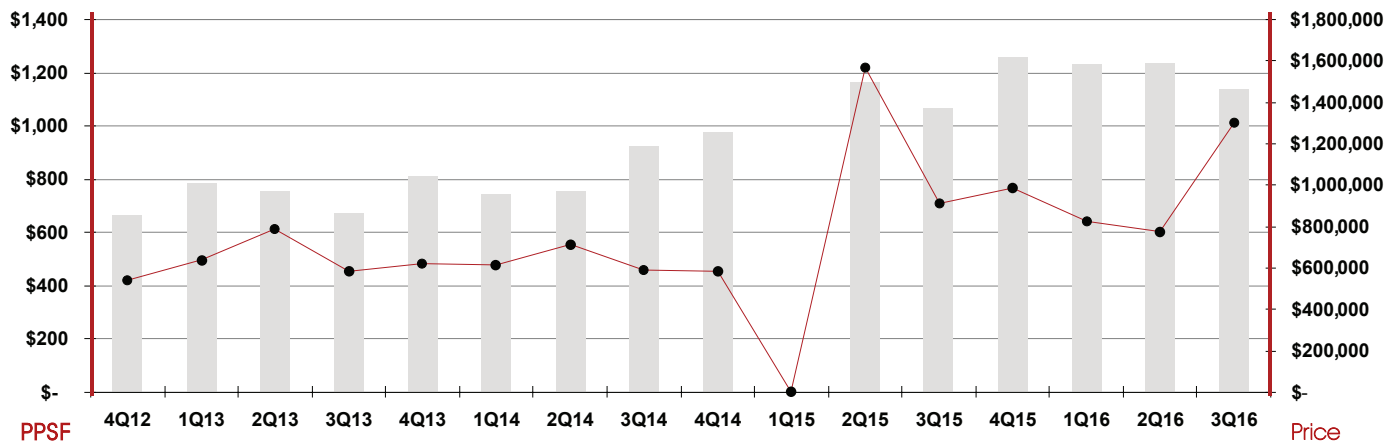
Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **\$1,139**  
3 Bedrooms+ **\$1,183**

## % Of Sales Within Greenpoint

Studios **N/A**  
1 Bedrooms **N/A**  
2 Bedrooms **33%**  
3 Bedrooms+ **67%**

## Greenpoint Quarterly Tracking

■ Median PPSF ● Median Price



# KENSINGTON

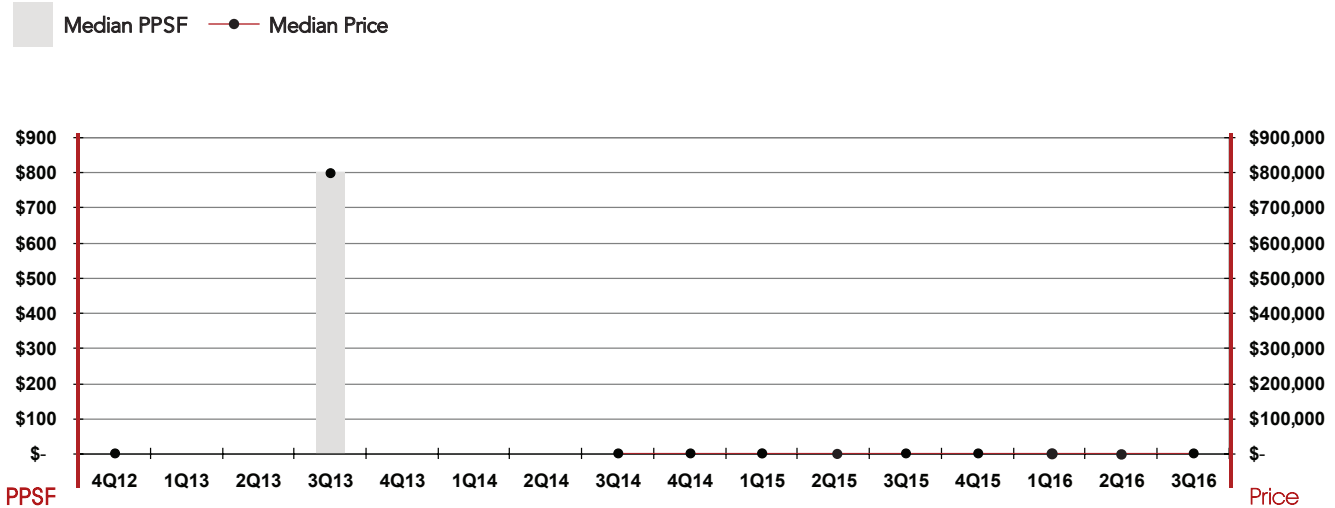
## Kensington PPSF By Unit Size (N/A/SF Median)

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 (\$1,048/SF Median)

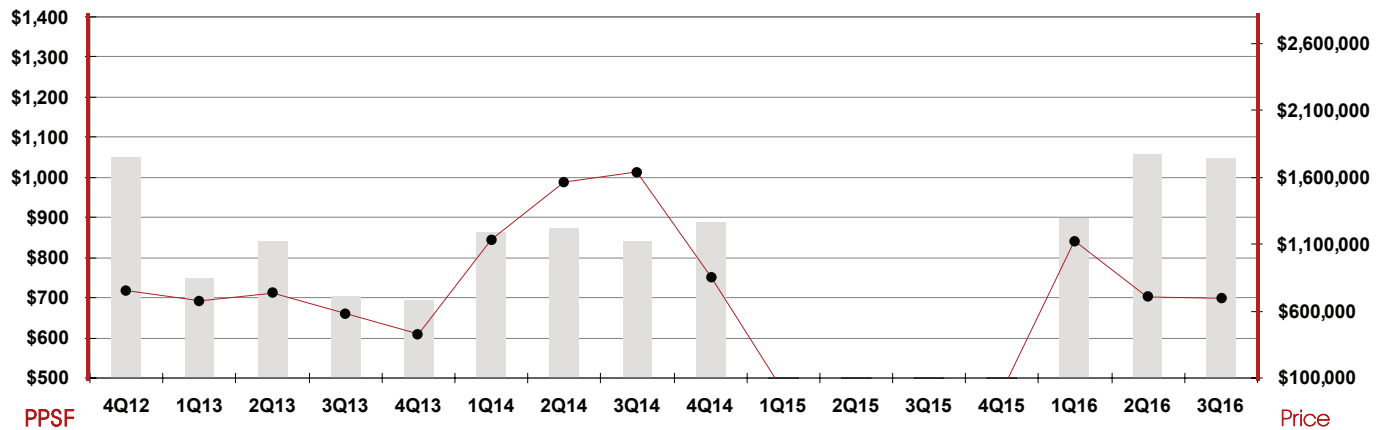
Studios **\$1,048**  
1 Bedrooms **\$1,113**  
2 Bedrooms **\$1,030**  
3 Bedrooms+ **\$890**

## % Of Sales Within Prospect Heights

Studios **20%**  
1 Bedrooms **20%**  
2 Bedrooms **40%**  
3 Bedrooms+ **20%**

## Prospect Heights Quarterly Tracking

Median PPSF ● Median Price



# PROSPECT-LEFFERTS GARDENS

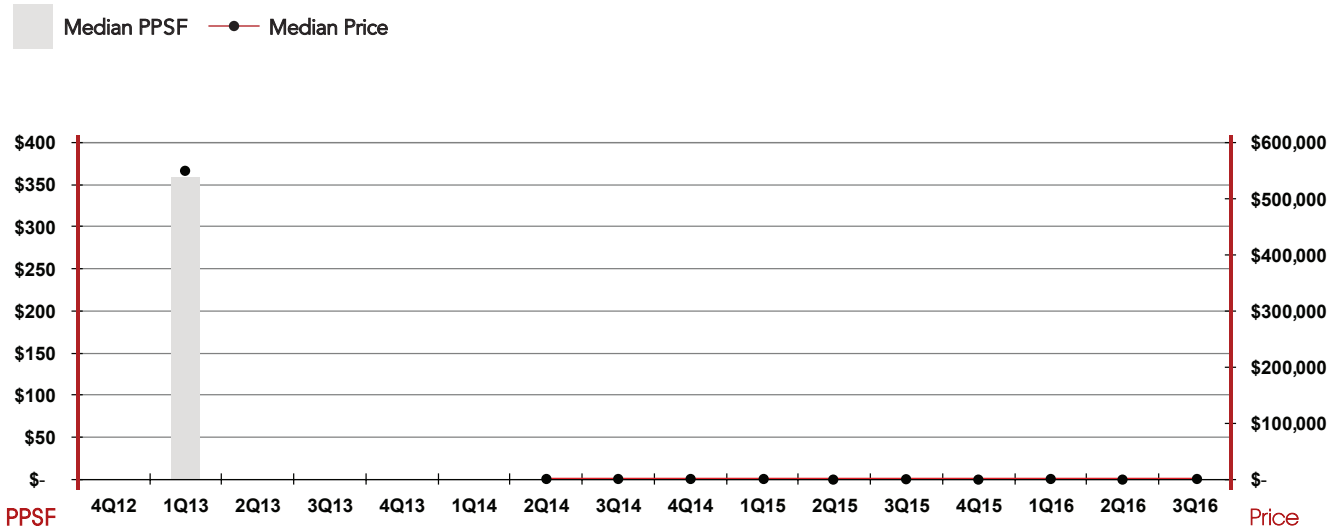
## Prospect-Lefferts Garden PPSF By Unit Size (N/A)

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

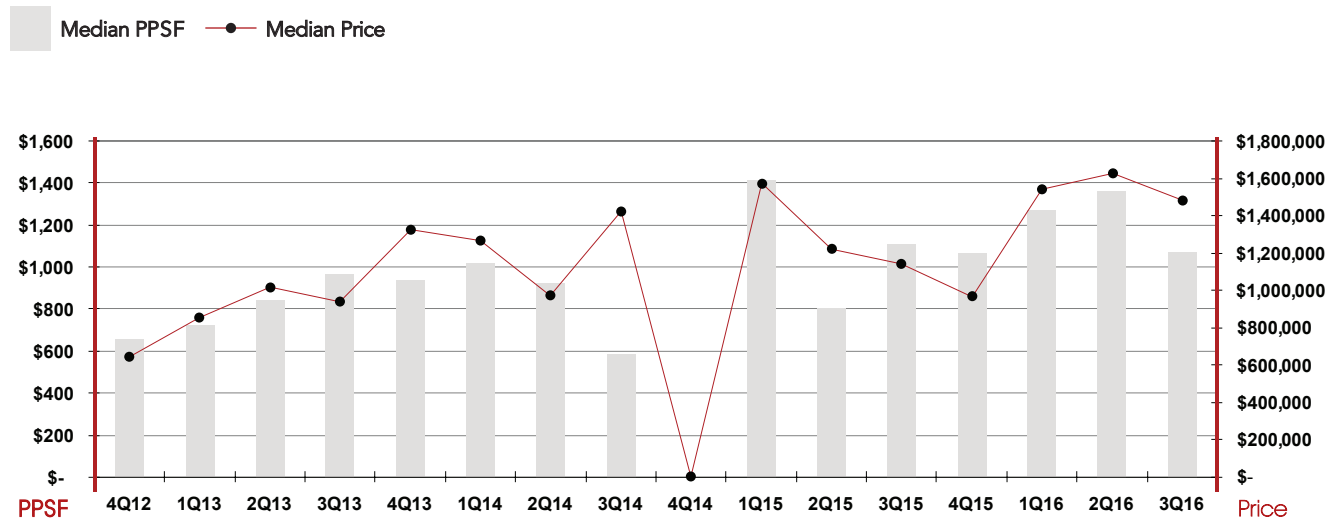
## Park Slope PPSF By Unit Size (\$1,069/SF Median)

Studios **N/A**  
 1 Bedrooms **\$948**  
 2 Bedrooms **\$1,125**  
 3 Bedrooms+ **\$1,213**

## % Of Sales Within Park Slope

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

## Park Slope Quarterly Tracking



# WILLIAMSBURG

## Williamsburg PPSF By Unit Size (\$1,385/SF Median)

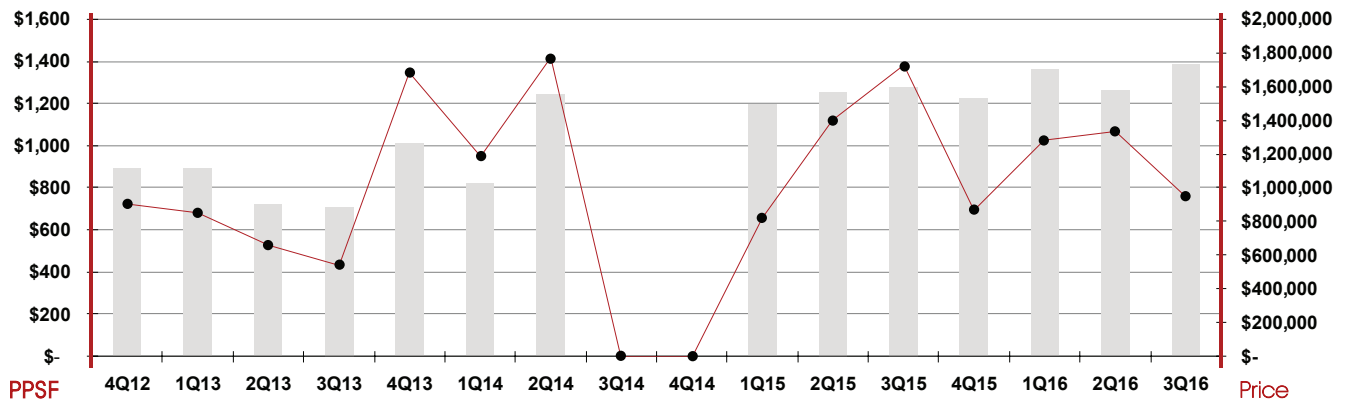
Studios **\$1,559**  
 1 Bedrooms **\$1,349**  
 2 Bedrooms **\$1,364**  
 3 Bedrooms+ **\$1,273**

## % Of Sales Within Williamsburg

Studios **12%**  
 1 Bedrooms **64%**  
 2 Bedrooms **12%**  
 3 Bedrooms+ **12%**

## 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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