



Brooklyn New Dev. Market Report
2017 3rd Quarter
mns.com

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INTRODUCTION

MNS is proud to present the Third 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 Third Quarter of 2017 (7/01/17 – 9/30/17). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF

↑ 13.6%

Quarter-Over-Quarter
Median PPSF

↑ 7.81%

Year-Over-Year
Median Sales Price

↓ 6.0%

Quarter-Over-Quarter
Median Sales Price

↓ 3.66%

Brooklyn New Development Sales

↑ 1.7% from 2Q17

Neighborhood with the Most New Dev Sales

Prospect Heights (25.0% of all Brooklyn)

Total New Development Sales Volume

↓ 12.3% to \$250.5 Million from \$285.6 Million in 2Q17

Highest New Development Sale

130 Furman Street S401, Brooklyn Heights – \$10,248,025

Highest New Development Sale PPSF

51 Jay Street PHD, Dumbo – \$2,210/SF

Market Summary

For the second quarter in a row, total sales volume for Brooklyn Sponsor sales fell. This time from \$285,517,050 in 2Q17 to \$250,500,992, or a decrease of 12.3%. This is a continuation of the correction seen in Brooklyn sponsor sales volume from 4Q16-2Q17. The total quantity of sponsor sales in Brooklyn remained stable from 2Q17 to 3Q17, growing by 1.7%, from 181 to 184 total units sold. Quarter-over-quarter, median price per square foot increased by 7.8%, while median sales price fell by 3.7%. Year-over-year, median price per square foot increased by 13.6%, while median sales price fell by 6%.

For the second quarter in a row, the most expensive sale in the Brooklyn sponsor unit sub-market took place at 130 Furman Street in Brooklyn Heights. Unit S401 sold for \$10,248,025, or \$1,879.08 per square foot. 130 Furman street is a new development that was built in 2015, it contains 106 units. The highest priced unit, as measured by price per square, to sell during 3Q17 was PHD at 51 Jay Street in DUMBO.

This past quarter, the most sponsor unit sales occurred in Prospect Heights, where 25% of all Brooklyn sponsor sales took place. This translates to 46 out of the total 184 sponsor units that sold in 3Q17. The majority of sponsor units sold in Prospect Heights were at 550 Vanderbilt Avenue, a new development built in 2017. 550 Vanderbilt contains 278 units spread across seventeen stories.

MARKET SNAPSHOT

Market Up-Swings

The largest quarterly up-swing occurred in DUMBO, where the median price per square foot increased by 38.2%, from \$1,580 to \$2,183. Additionally, the median sales price in DUMBO increased by 68.7%, from \$3,503,000 to \$5,908,905. This swing is, in large part, due to the low sponsor sale quantity seen in DUMBO, where only three sponsor units were sold, all at 51 Jay Street, a 75-unit seven story new development.

Market Down-Swings

The largest down-swing this quarter occurred in Boerum/Cobble Hill, where the median price per square foot decreased by 9.8%, from \$1,503 to \$1,356. Additionally, the median sales price in this neighborhood fell by 31.6%, from \$3,207,488 to \$2,193,442. This down swing can be easily explained by the low quantity of sponsor sales in the area, which often leads to price swings.

Market Trends

In 3Q17, five sponsor studios were sold, representing only 3% of sold sponsor units. One-bedroom sponsor units were an impressive 45% of total sponsor units sold in 3Q17, representing 83 out of 184 sold units. Two-bedrooms comprised 35% of total sponsor unit sales, or 65 out of 184 units. Lastly, three plus bedroom units were 17% of total sales, or 31 units.

Neighborhoods where the majority of each unit type was sold in 3Q17:

100%
Studios
Prospect Heights

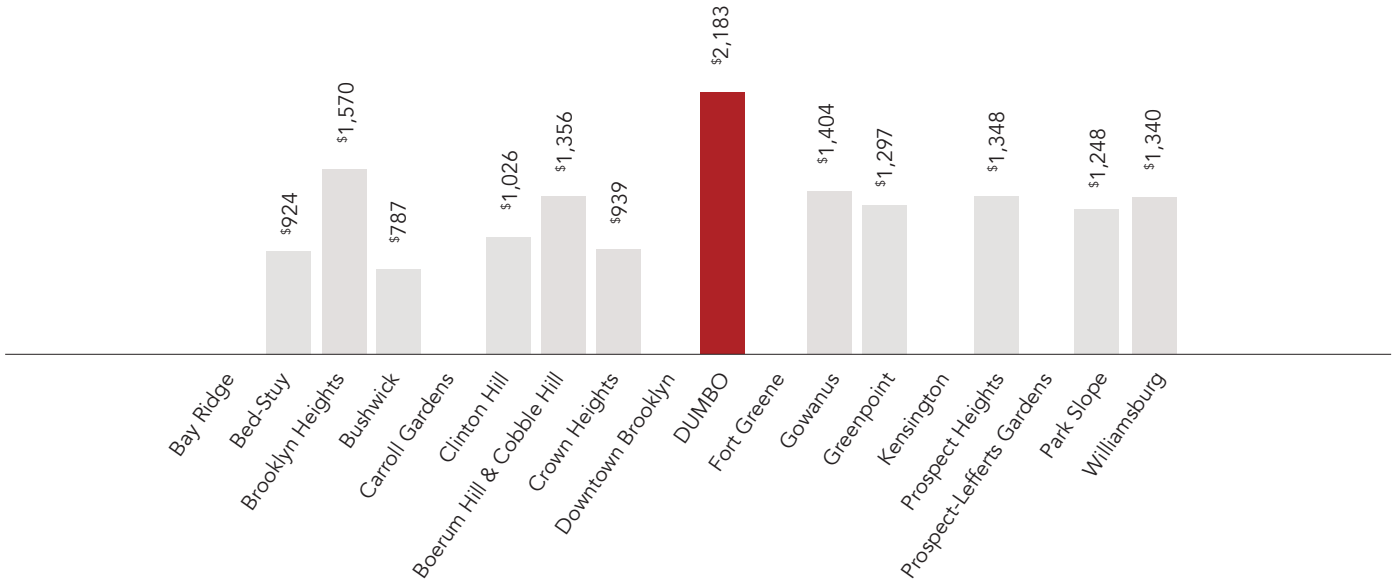
44%
One Bedrooms
Prospect Heights

29%
Two Bedrooms
Greenpoint

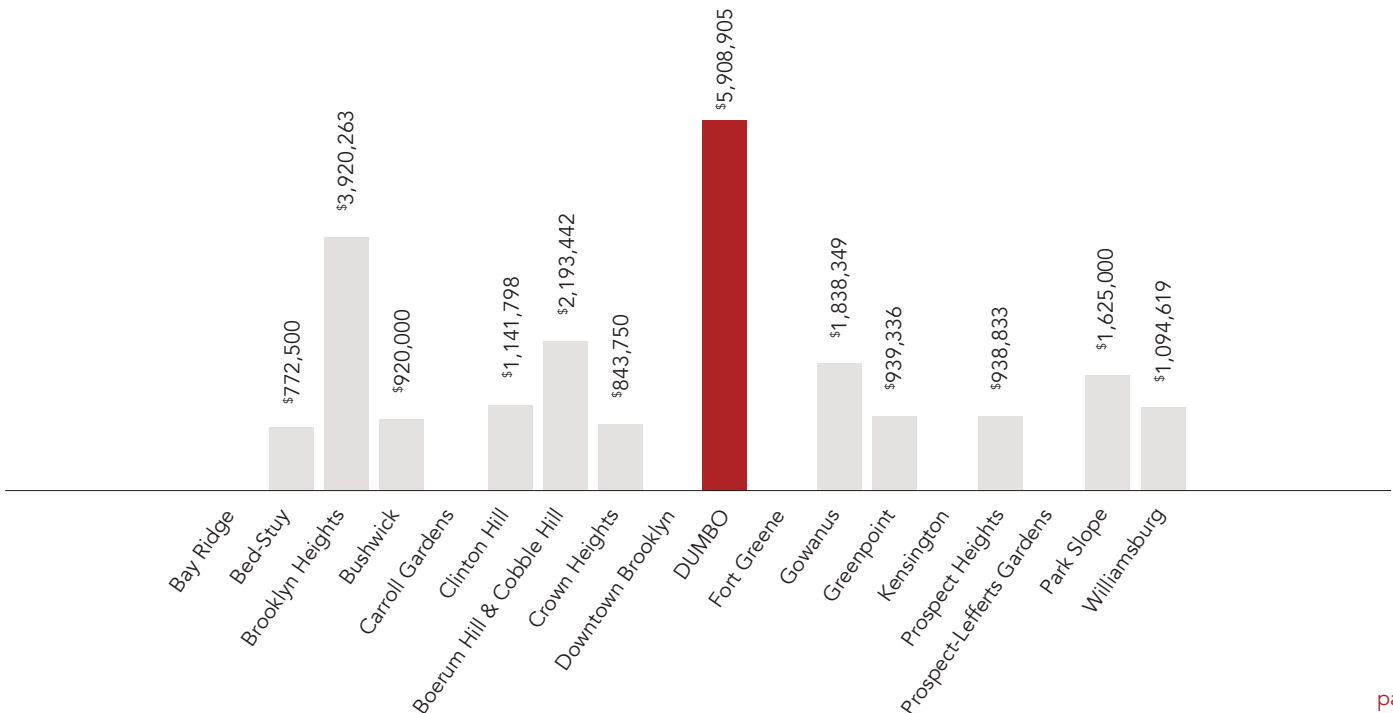
24%
Three Bedroom+
Gowanus

MARKET SNAPSHOT

3Q17 Median Price per Square Foot (PPSF) By Neighborhood

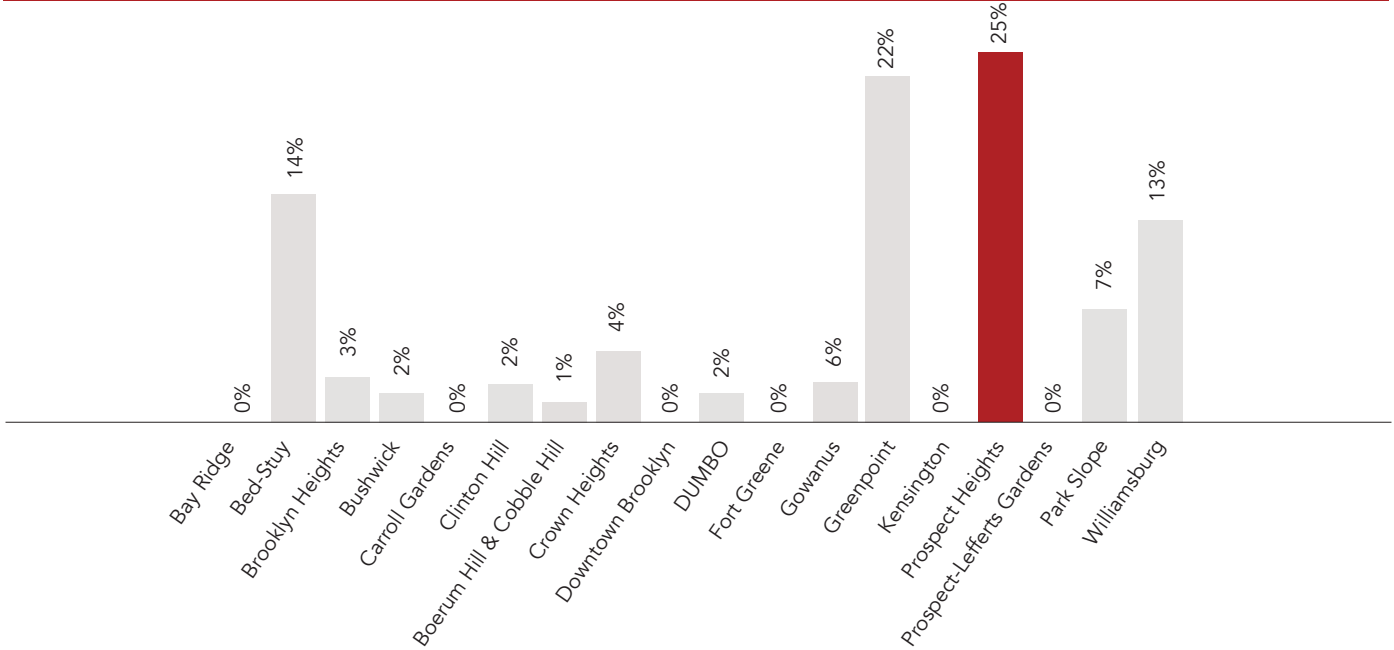


3Q17 Median Sales Price By Neighborhood

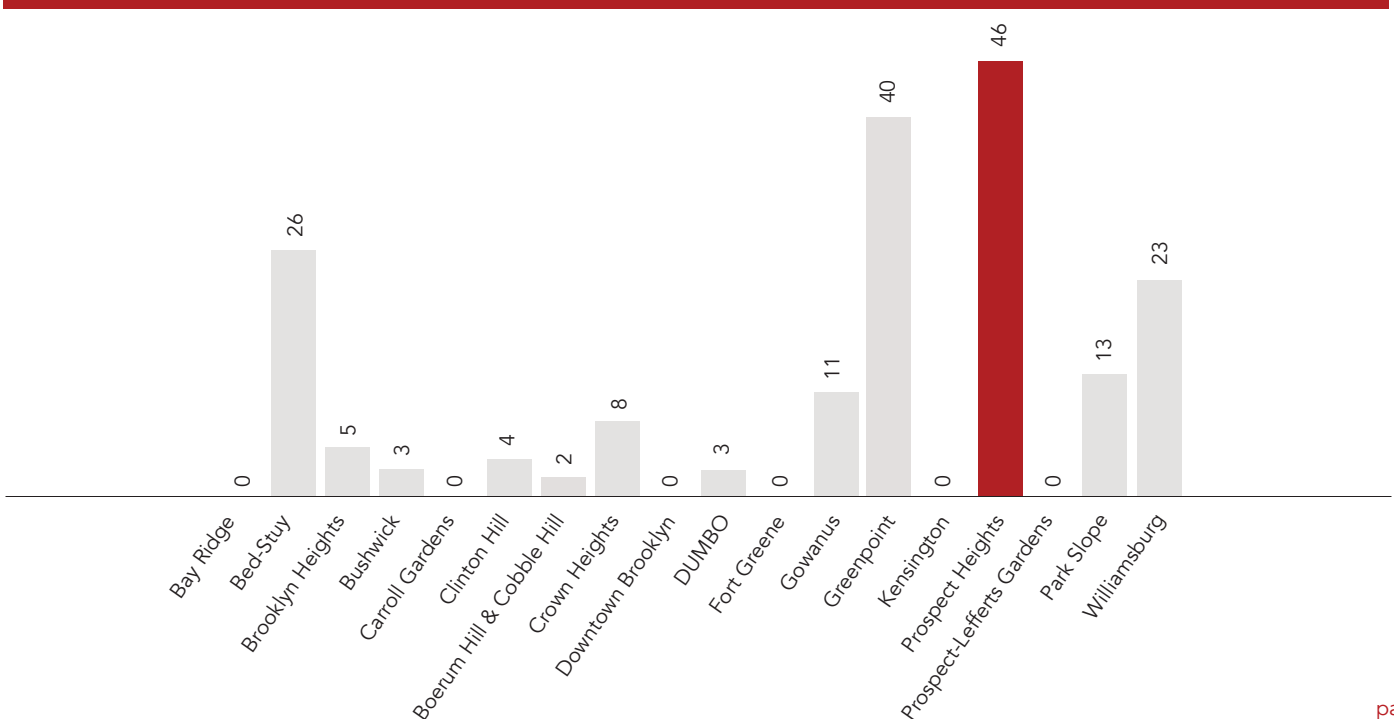


MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 3Q17



BROOKLYN

3Q17 Unit Mix Of New Development Sales

Studios 2.72%
1 Bedrooms 45.11%
2 Bedrooms 35.33%
3 Bedrooms+ 16.85%

Median PPSF

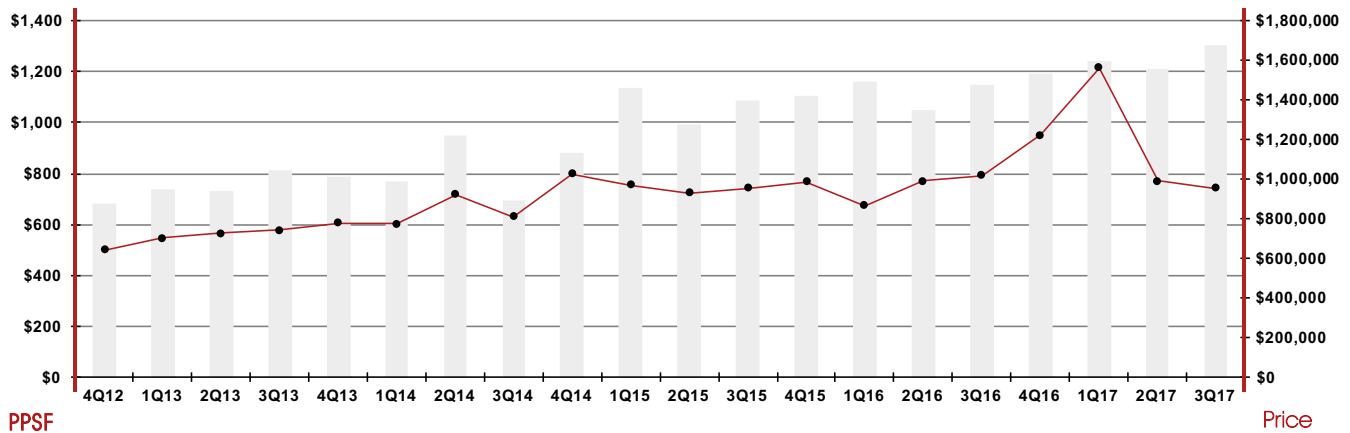
\$1,305

Median Sales Price

\$956,390

Brooklyn Quarterly Tracking

Median PPSF — Median Price



BAY RIDGE

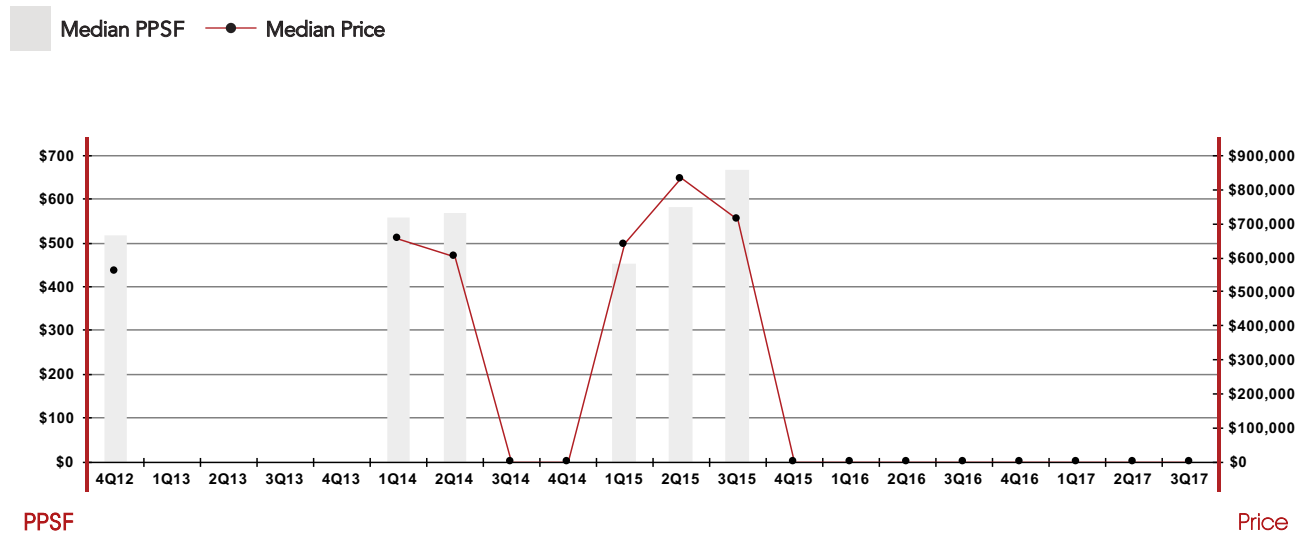
Bay Ridge PPSF By Unit Size (N/A/SF Median)

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

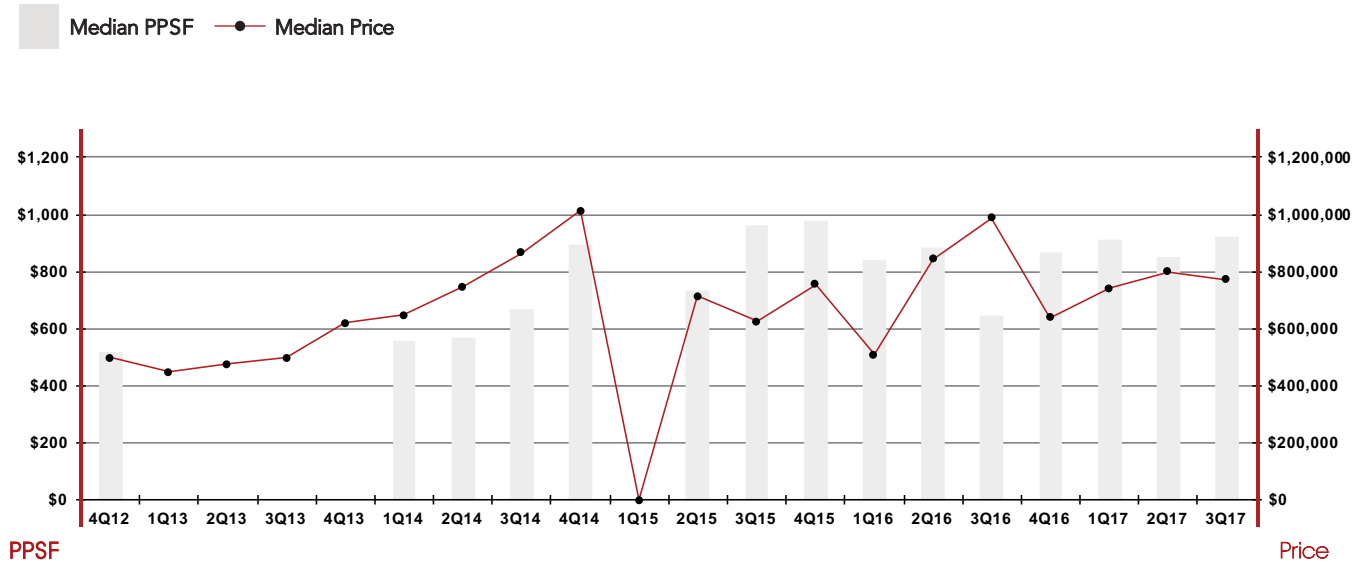
Bed Stuy PPSF By Unit Size (\$924/SF Median)

Studios **N/A**
1 Bedrooms **\$887**
2 Bedrooms **\$973**
3 Bedrooms+ **N/A**

% Of Sales Within Bed Stuy

Studios **N/A**
1 Bedrooms **31%**
2 Bedrooms **69%**
3 Bedrooms+ **N/A**

Bed Stuy Quarterly Tracking



BROOKLYN HEIGHTS

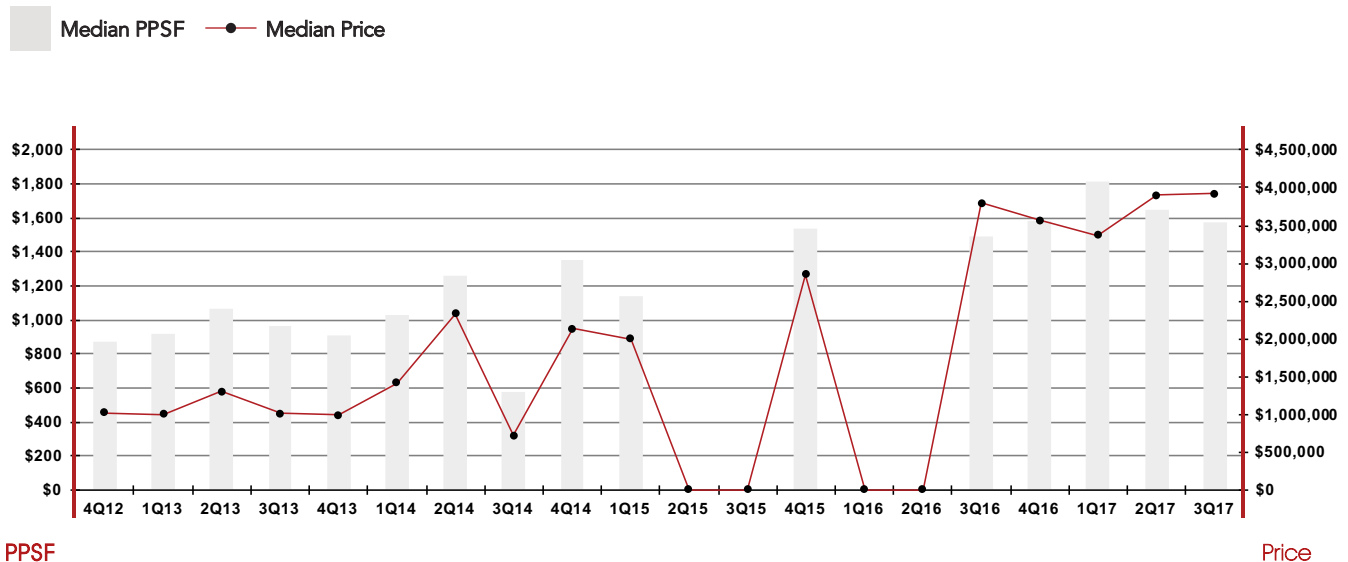
Brooklyn Heights PPSF By Unit Size (1,570/SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,734**
 3 Bedrooms+ **\$1,349**

% Of Sales Within Brooklyn Heights

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

Brooklyn Heights Quarterly Tracking



BUSHWICK

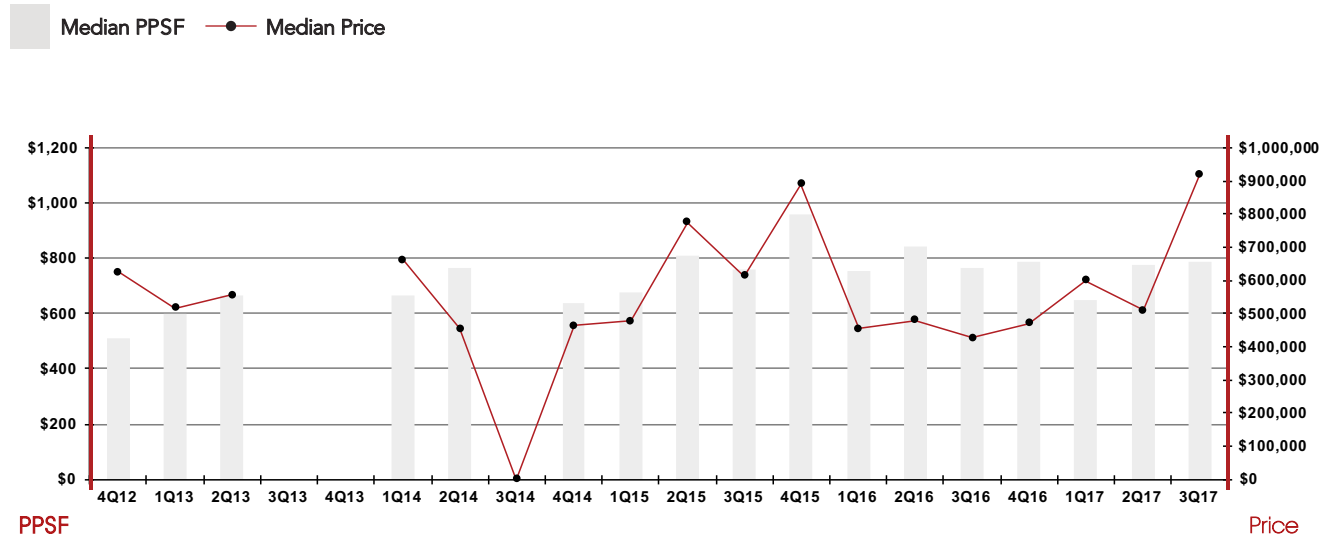
Bushwick PPSF By Unit Size (\$787/SF Median)

Studios **N/A**
 1 Bedrooms **\$759**
 2 Bedrooms **\$818**
 3 Bedrooms+ **N/A**

% Of Sales Within Bushwick

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

Bushwick Quarterly Tracking



CARROLL GARDENS

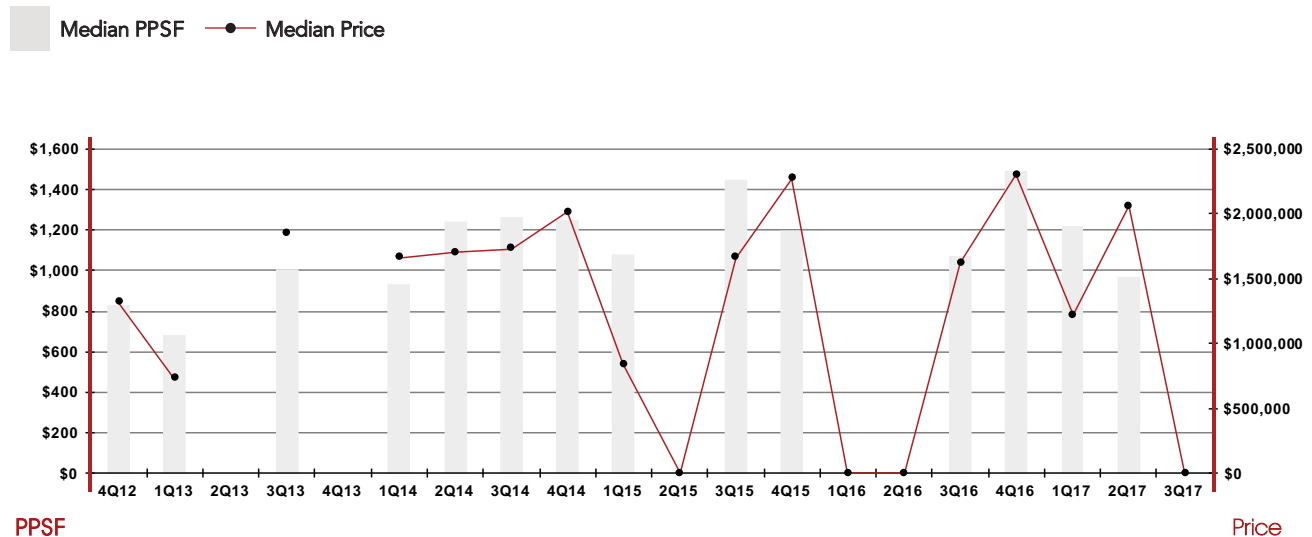
Carroll Gardens PPSF By Unit Size (N/A/SF Median)

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

% Of Sales Within Carroll Gardens

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

Carroll Gardens Quarterly Tracking



CLINTON HILL

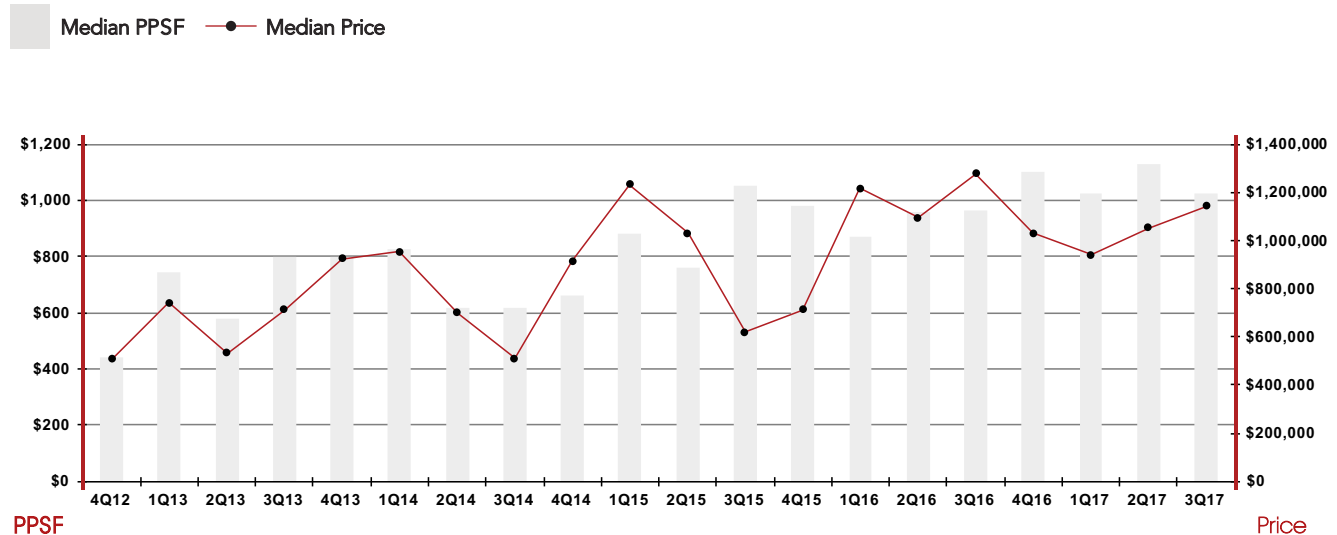
Clinton Hill PPSF By Unit Size (\$1,026/SF Median)

Studios **N/A**
 1 Bedrooms **\$934**
 2 Bedrooms **\$1,113**
 3 Bedrooms+ **\$1,191**

% Of Sales Within Clinton Hill

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

Clinton Hill Quarterly Tracking



COBBLE HILL & BOERUM HILL

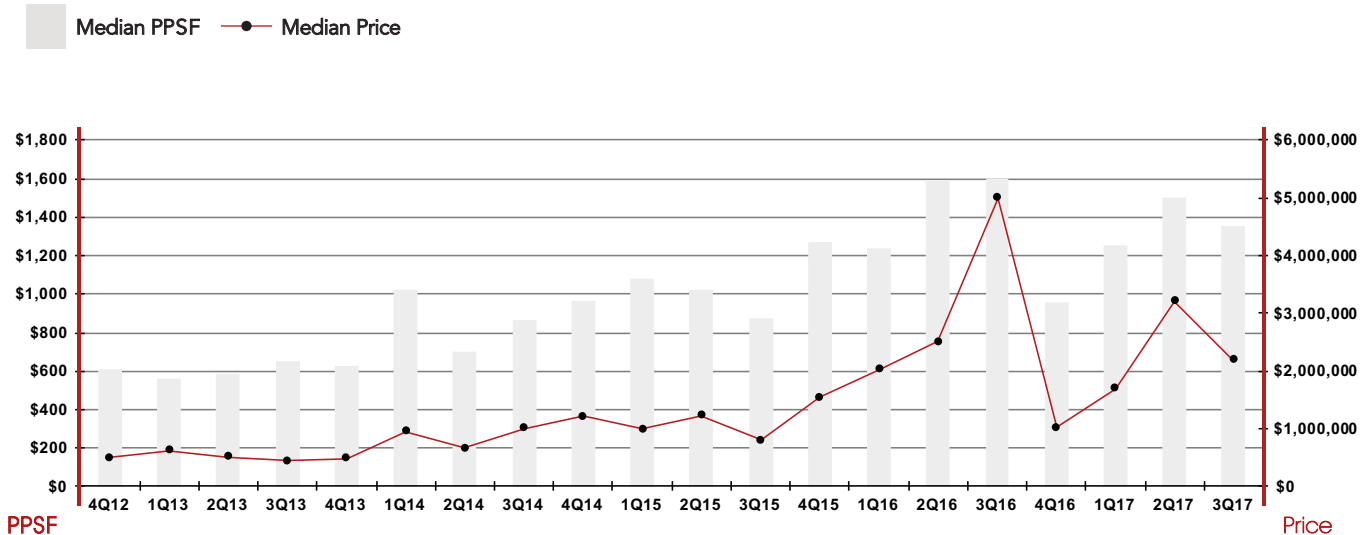
Cobble Hill & Boerum Hill PPSF By Unit Size (\$1,356/SF Median)

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
3 Bedrooms+ **\$1,356**

% 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

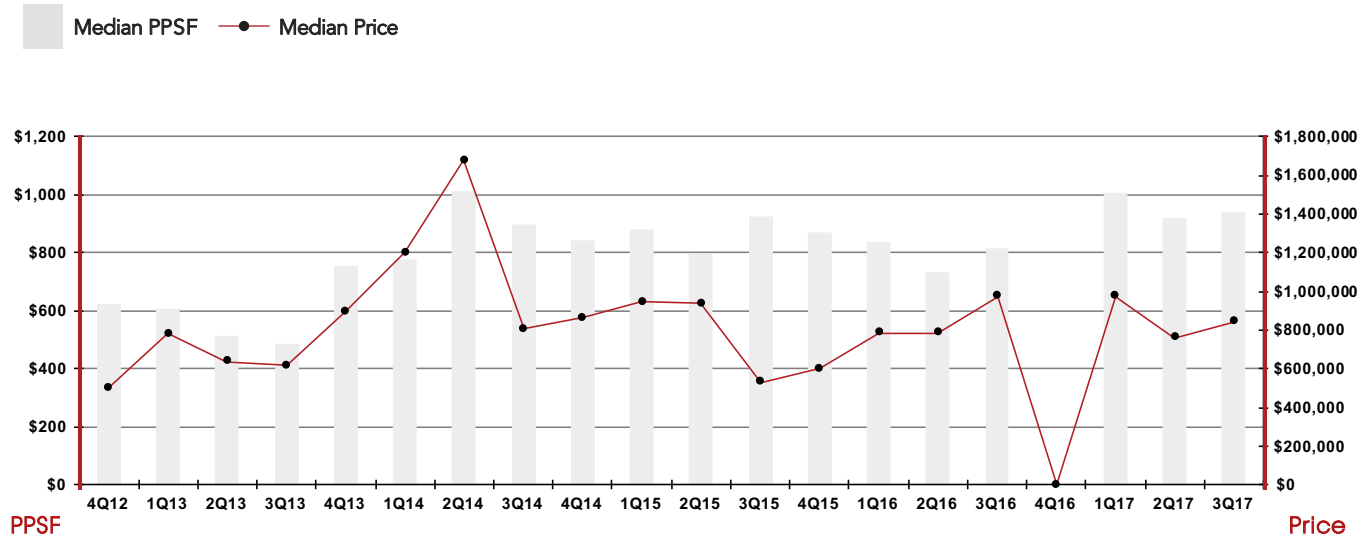
Crown Heights PPSF By Unit Size (\$939/SF Median)

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **\$939**
3 Bedrooms+ **N/A**

% Of Sales Within Crown Heights

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

Crown Heights Quarterly Tracking



DOWNTOWN BROOKLYN

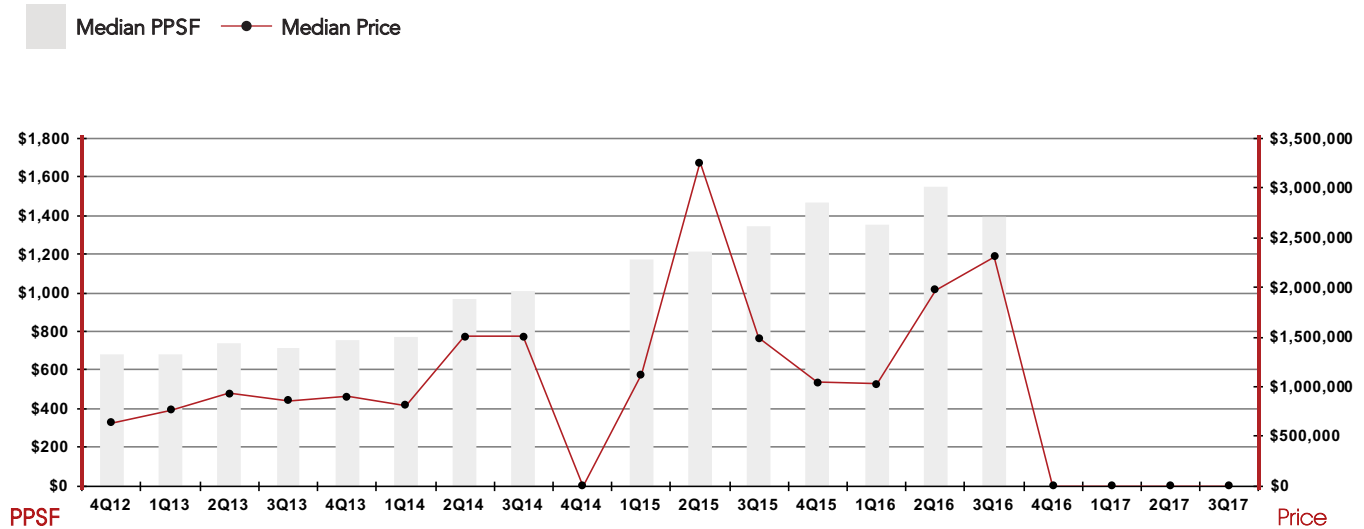
Downtown Brooklyn PPSF By Unit Size (N/A/SF Median)

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



DUMBO

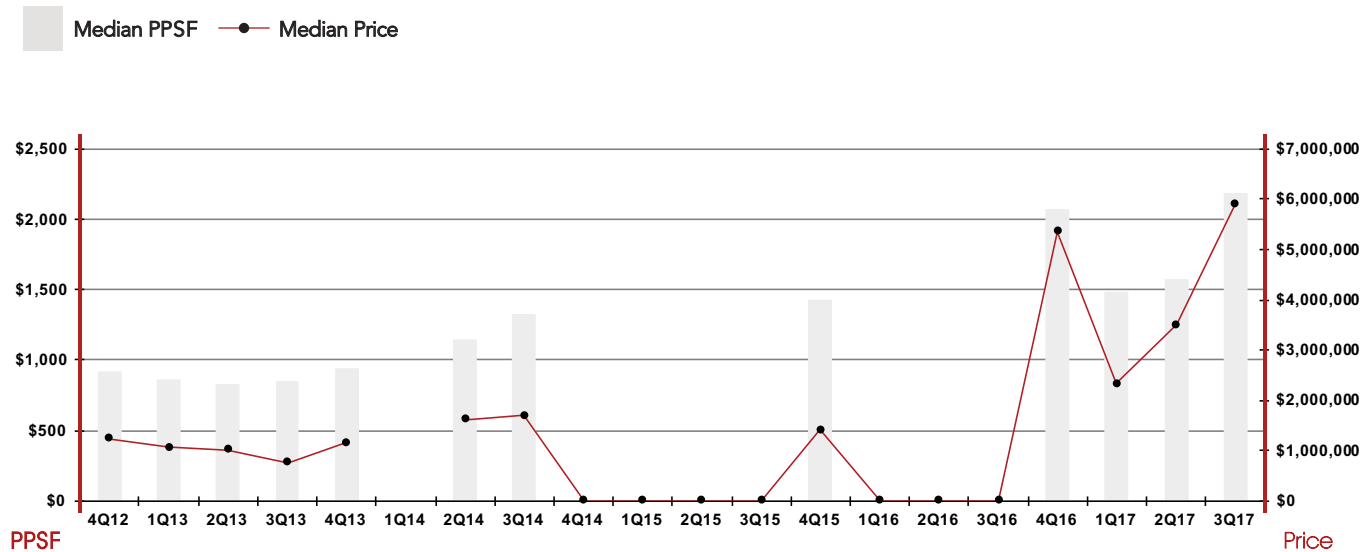
Dumbo PPSF By Unit Size (\$2,183/SF Median)

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

% Of Sales Within Dumbo

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

Dumbo Quarterly Tracking



FORT GREENE

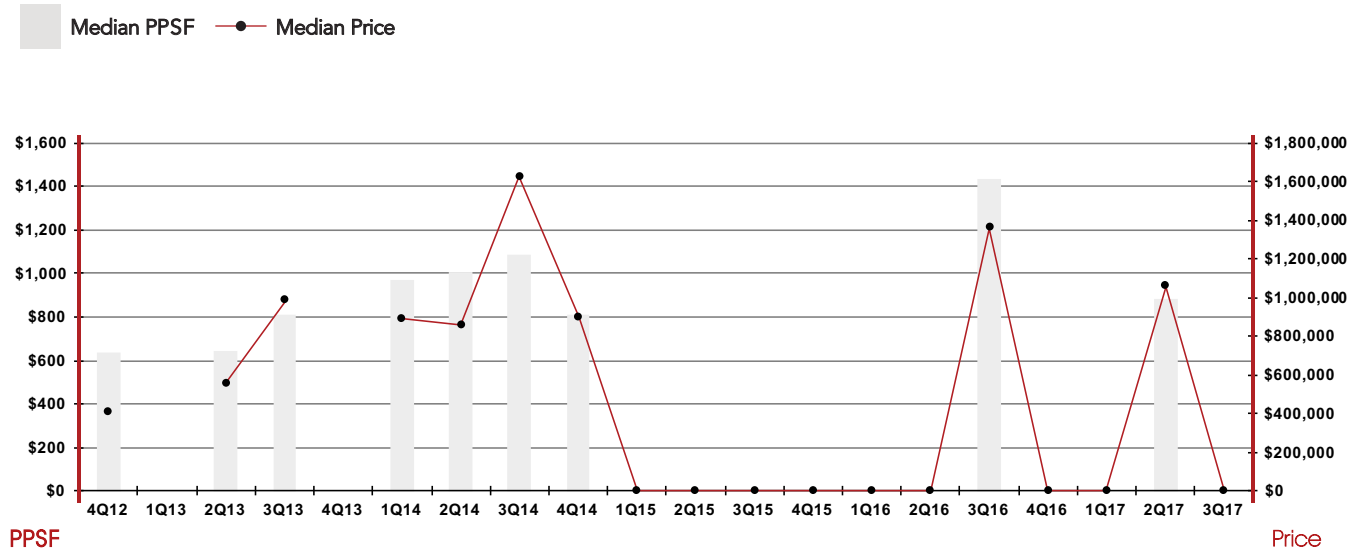
Fort Greene PPSF By Unit Size (N/A/SF Median)

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

% Of Sales Within Fort Greene

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

Fort Greene Quarterly Tracking



GOWANUS

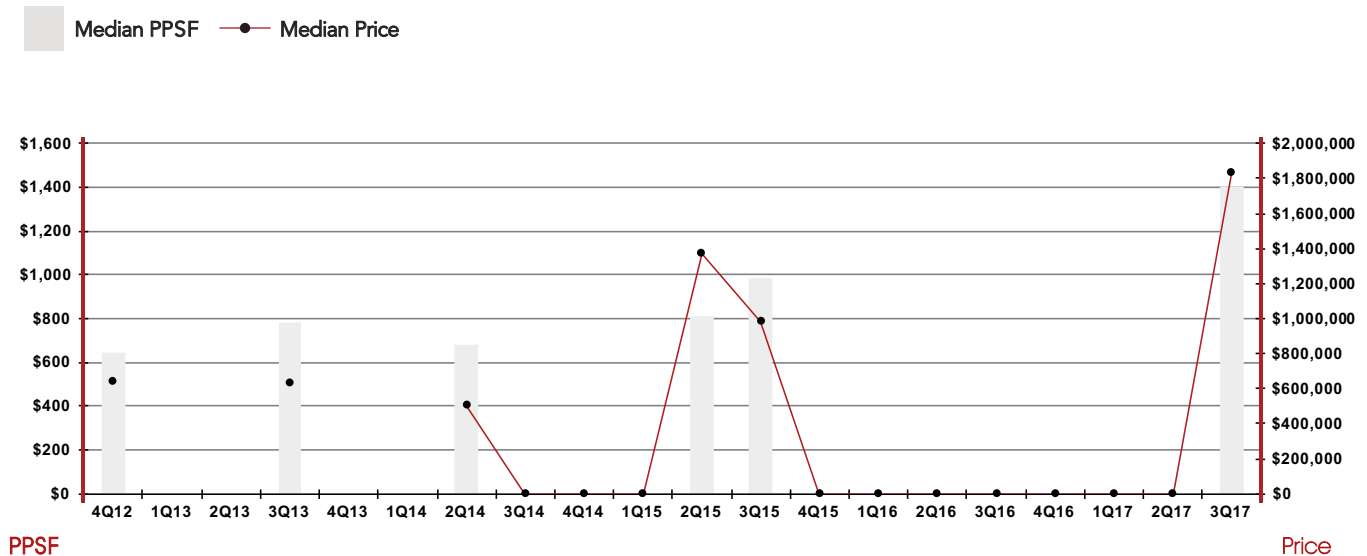
Gowanus PPSF By Unit Size (\$1,404/SF Median)

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **\$1,404**
3 Bedrooms+ **\$1,415**

% Of Sales Within Gowanus

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **27%**
3 Bedrooms+ **73%**

Gowanus Quarterly Tracking



GREENPOINT

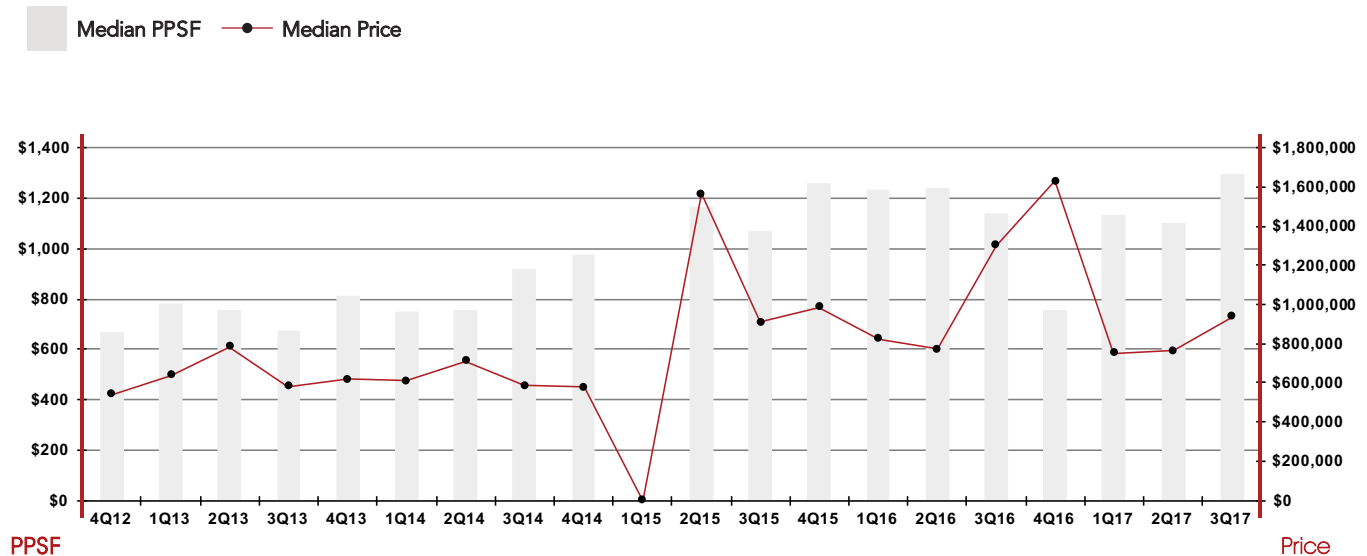
Greenpoint PPSF By Unit Size (\$1,297/SF Median)

Studios **N/A**
 1 Bedrooms **\$1,227**
 2 Bedrooms **\$1,314**
 3 Bedrooms+ **\$1,308**

% Of Sales Within Greenpoint

Studios **N/A**
 1 Bedrooms **43%**
 2 Bedrooms **50%**
 3 Bedrooms+ **8%**

Greenpoint Quarterly Tracking



KENSINGTON

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

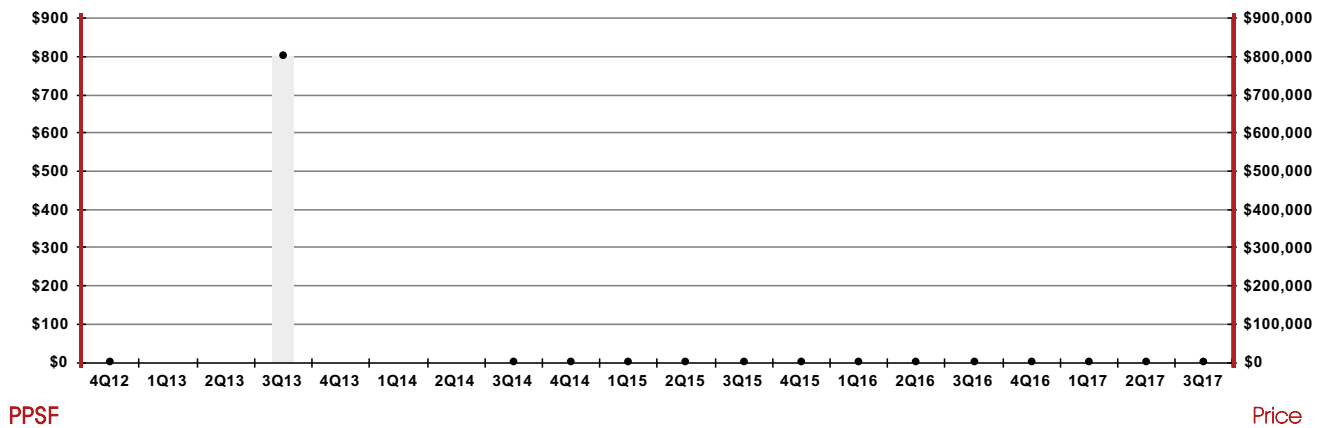
Studios N/A
1 Bedrooms N/A
2 Bedrooms N/A
3 Bedrooms+ N/A

% Of Sales Within Kensington

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

Kensington Quarterly Tracking

Median PPSF ● Median Price



PROSPECT HEIGHTS

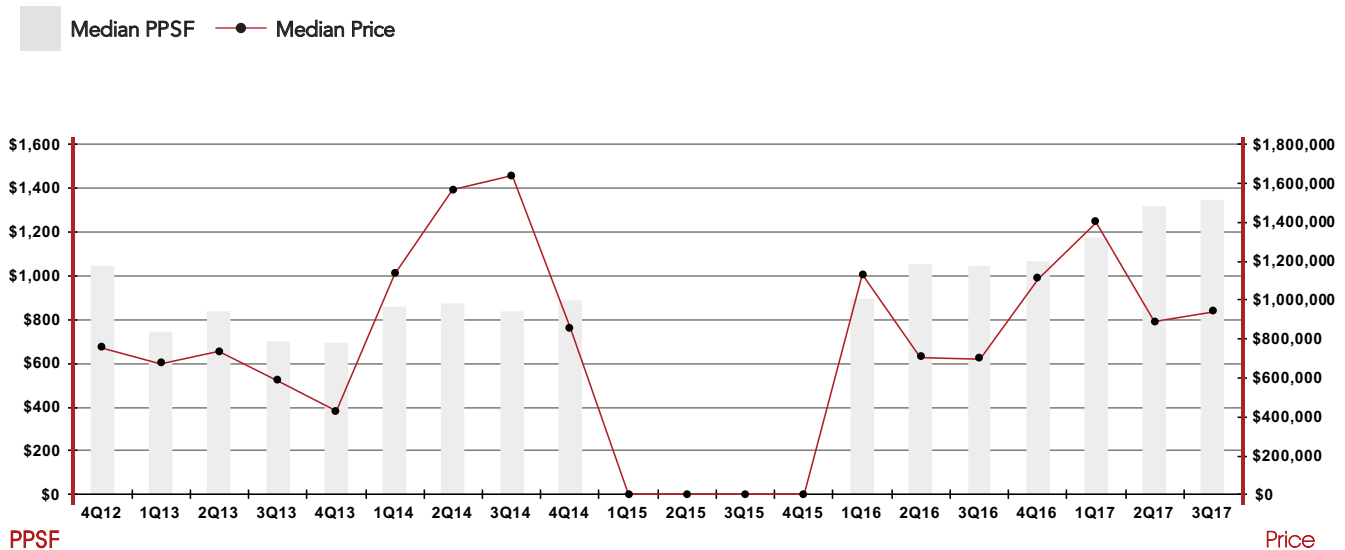
Prospect Heights PPSF By Unit Size (\$1,348/SF Median)

Studios **\$1,327**
1 Bedrooms **\$1,341**
2 Bedrooms **\$1,519**
3 Bedrooms+ **\$1,350**

% Of Sales Within Prospect Heights

Studios **11%**
1 Bedrooms **74%**
2 Bedrooms **11%**
3 Bedrooms+ **4%**

Prospect Heights Quarterly Tracking



PROSPECT-LEFFERTS GARDENS

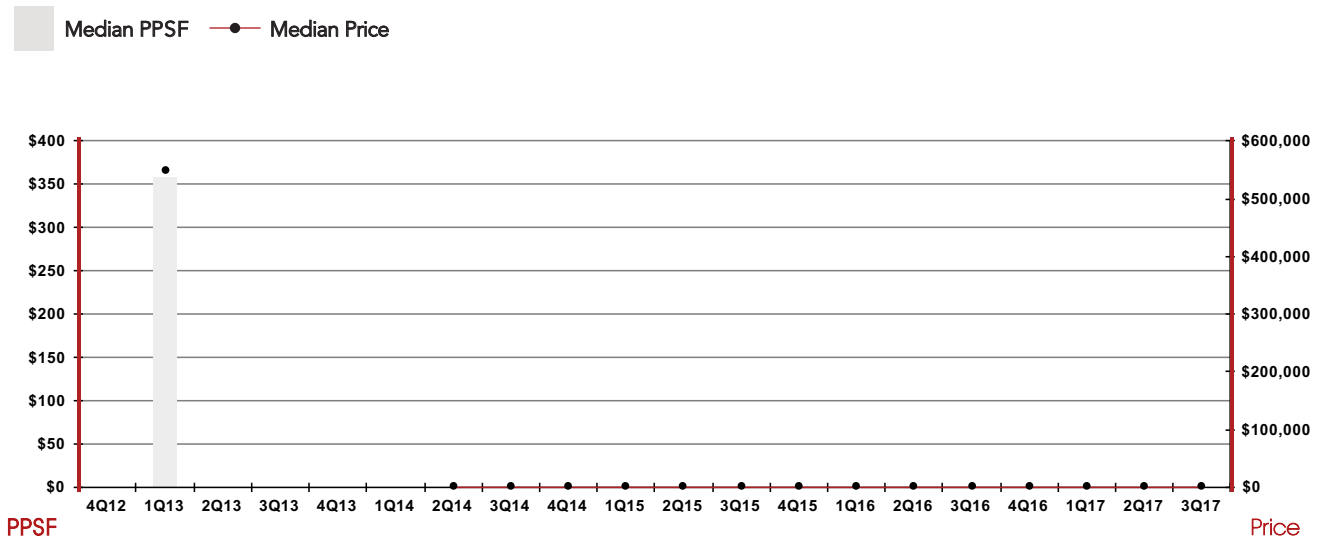
Prospect-Lefferts Garden PPSF By Unit Size (N/A)

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

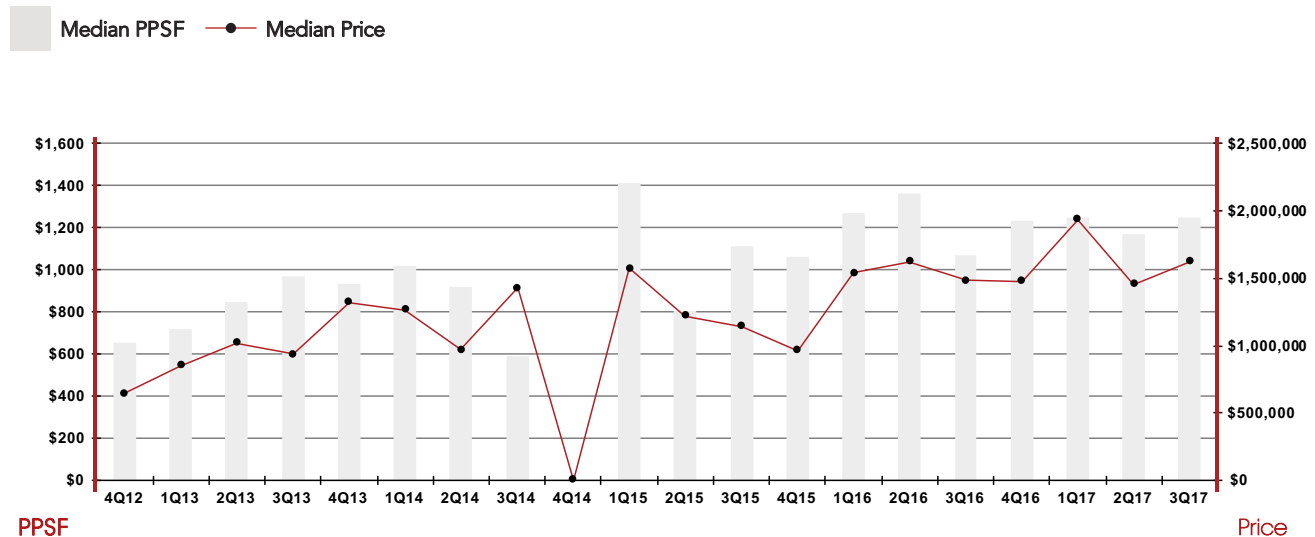
Park Slope PPSF By Unit Size (\$1,248/SF Median)

Studios N/A
1 Bedrooms \$1,282
2 Bedrooms \$1,236
3 Bedrooms+ \$1,220

% Of Sales Within Park Slope

Studios N/A
1 Bedrooms 15%
2 Bedrooms 31%
3 Bedrooms+ 54%

Park Slope Quarterly Tracking



WILLIAMSBURG

Williamsburg PPSF By Unit Size (\$1,340/SF Median)

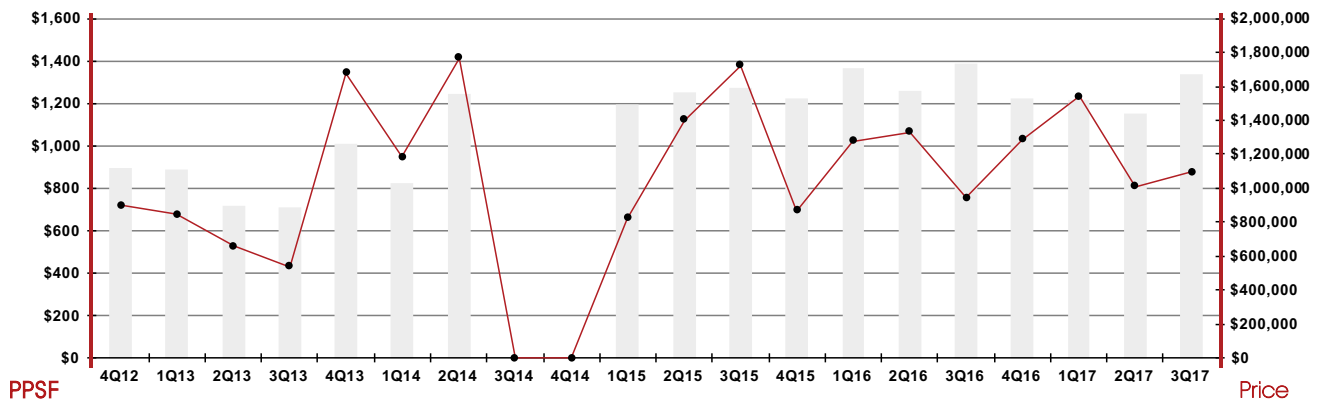
Studios N/A
1 Bedrooms \$1,333
2 Bedrooms \$1,338
3 Bedrooms+ \$1,395

% Of Sales Within Williamsburg

Studios N/A
1 Bedrooms 61%
2 Bedrooms 22%
3 Bedrooms+ 17%

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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Williamsburg 212.475.9000
102 N 6th st, 2nd Fl. Brooklyn, NY 11249

Williamsburg 718.222.1545
165 Bedford Avenue, Brooklyn, NY 11211

Williamsburg 718.222.0211
40 North 6th Street, Brooklyn, NY 11249

 mns.com