



Brooklyn New Dev. Market Report
2014 4th Quarter

mns.com

TABLE OF CONTENTS

- 03 Introduction
- 04 Market Snapshot
- 09 Neighborhood Price Trends
 - 09 Bay Ridge
 - 10 Bed-Stuy
 - 11 Brooklyn Heights
 - 12 Bushwick
 - 13 Carroll Gardens
 - 14 Clinton Hill
 - 15 Cobble Hill & Boerum Hill
 - 16 Crown Heights
 - 17 Downtown Brooklyn
 - 18 DUMBO
 - 19 Fort Greene
 - 20 Gowanus
 - 21 Greenpoint
 - 22 Kensington
 - 23 Prospect Heights
 - 24 Prospect-Lefferts Gardens
 - 25 Park Slope
 - 26 Williamsburg
- 27 The Report Explained

INTRODUCTION

MNS is proud to present the Fourth 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 Fourth Quarter of 2014 (10/01/14 – 12/31/14). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↓ 12.3%

Quarter-Over-Quarter
Median PPSF
↓ 26.6%

Year-Over-Year
Median Sales Price
↑ 32.0%

Quarter-Over-Quarter
Median Sales Price
↓ 26.6%

Brooklyn New Development Sales

↓ 22.9% from 3Q14

Neighborhood with the Most New Dev Sales

Boerum Hill & Cobble Hill (27% of all Brooklyn)

Total New Development Sales Volume

↓ 14.4% to \$40.2 Million from \$46.9 Million in 3Q14

Highest New Development Sale

255 Columbia St. Apt.PH, Cobble Hill – \$ 2,545,625

Highest New Development Sale PPSF

360 Furman St Apt.1114, Brooklyn Heights – \$1,349/SF

Market Summary

The total number of New Development Sponsor sales in Brooklyn fell down 14.44% from 3Q14. The following neighborhoods did not account for any New Development sales during this time: Bay Ridge, Downtown Brooklyn, DUMBO, Gowanus, Kensington, Prospect-Lefferts Gardens, Park Slope and Williamsburg. The decrease in volume is due to the minimal amount of new condominium construction. However, pricing levels continue to increase with median sales pricing and price per square foot both increasing just over 26% since the last quarter.

MARKET SNAPSHOT

Market Up-Swings

As various sales at 255 Columbia st closed, Boerum-Cobble Hill saw the most new development sponsor sales in all of Brooklyn at 27.03%. The neighborhood also saw a 10.7% and 20.4% increase in price per square foot and sales price, respectively, largely driven by the Columbia street closings. Brooklyn Heights too saw great movement in pricing levels with Apartment #1114 at 360 Furman St aka One Brooklyn Bridge Park closing at \$2.138 million. However, the Penthouse at 255 Columbia st led the highest price sale this quarter at \$2.546 million.

Market Down-Swings

A 4-unit, 4-floor pre-war building at 256 Cumberland Street was converted to condominiums in 2014, making up the entire inventory sample for Fort Greene. These sales led to the largest Brooklyn down-swing where price per square foot fell 25.3% from \$1,085 to \$810 and Median Price fell 44.6% from \$1,639,382 to \$855,000. We expect to see this number increase in the coming year as Fort Greene is on track to get a new batch of high end new development, beginning a new cycle of market up-swings.

Sales Volume

Two-Bedroom units and Three-Bedroom units represented 43.2% and 37.8% of all sales in Brooklyn during 4Q14 respectively. The neighborhood that accounted for the highest number of New Development Sponsor unit sales was Boerum-Cobble Hill with 10 transactions, 27.03% of total borough sales. This was due to an influx of units that closed at 255 Columbia Street.

The neighborhoods that sold the most amount of 4Q14 new development inventory per unit size:

100%

Studios

Fort Greene/
Boerum Hill-Cobble Hill
(1 unit sold each neighborhood)

100%

One Bedrooms

Bushwick, Carroll Garden,
Clinton Hill, Crown Heights,
and Greenpoint
(1 unit sold each neighborhood)

75%

Two Bedrooms

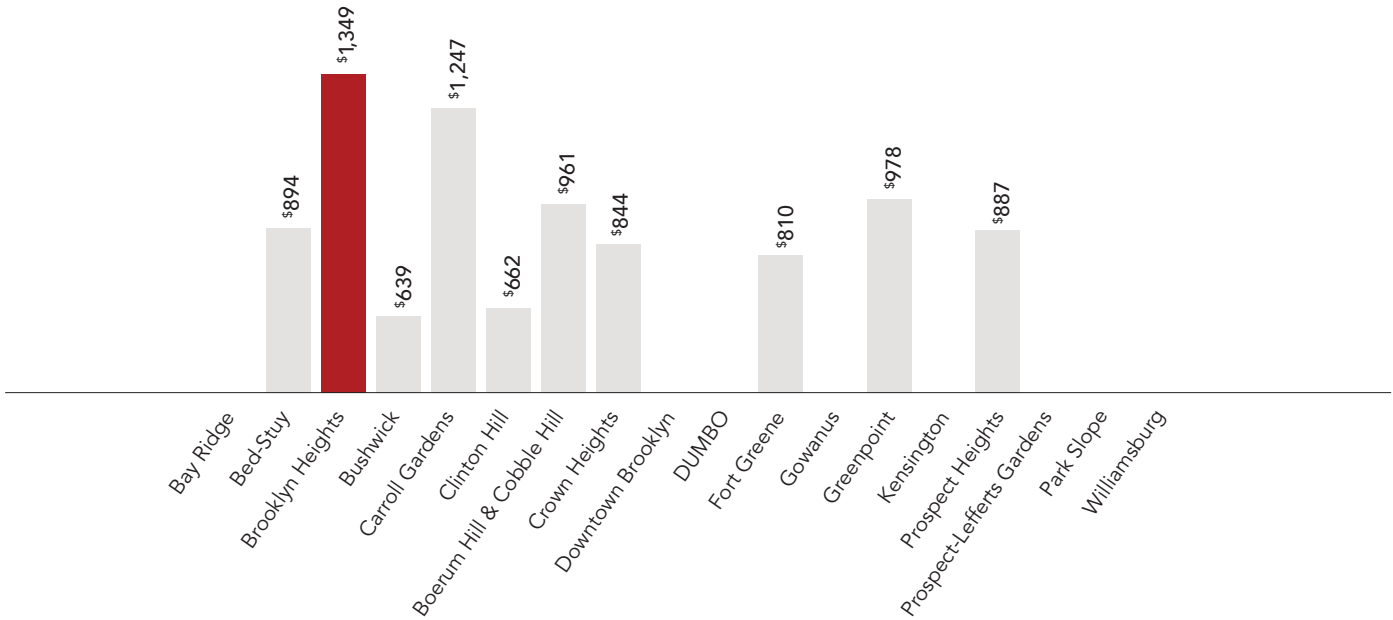
Bed-Stuy, Clinton Hill,
Boerum-Cobble Hill and
Prospect Heights
(3 units sold each neighborhood)

43%

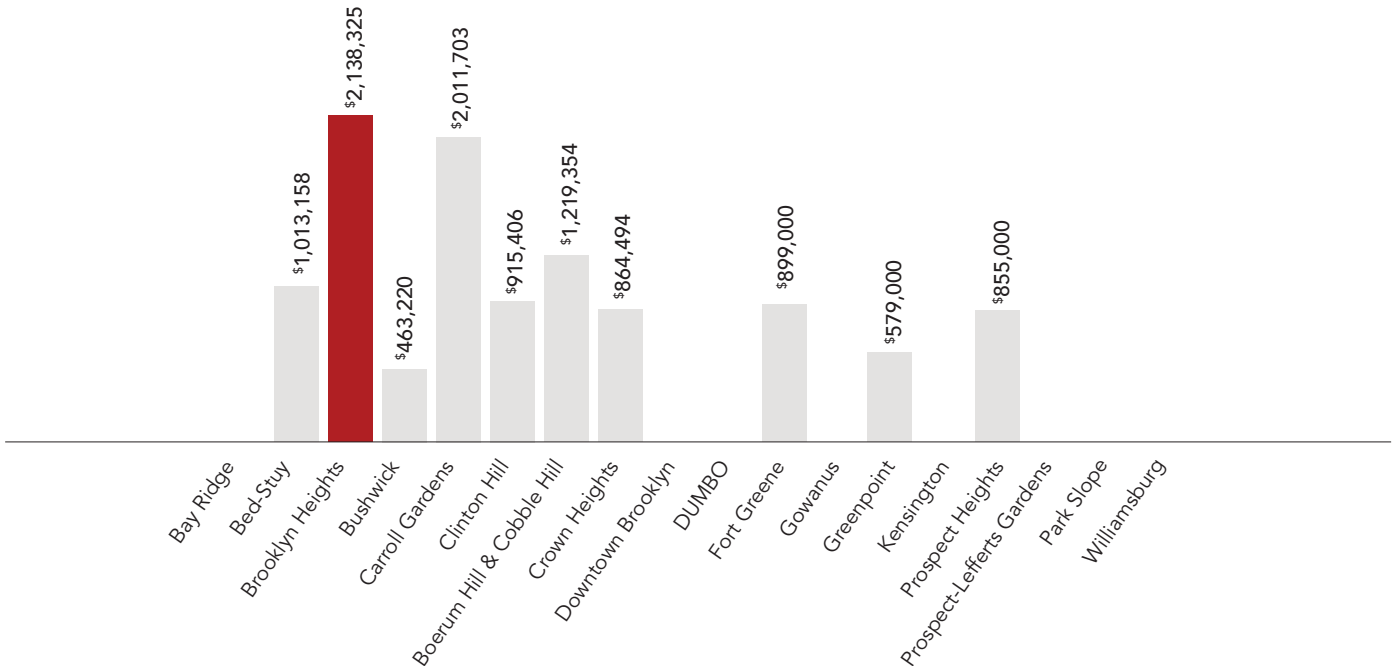
1,500 + SF
Boerum-Cobble Hill

MARKET SNAPSHOT

4Q14 Median Price per Square Foot (PPSF) By Neighborhood

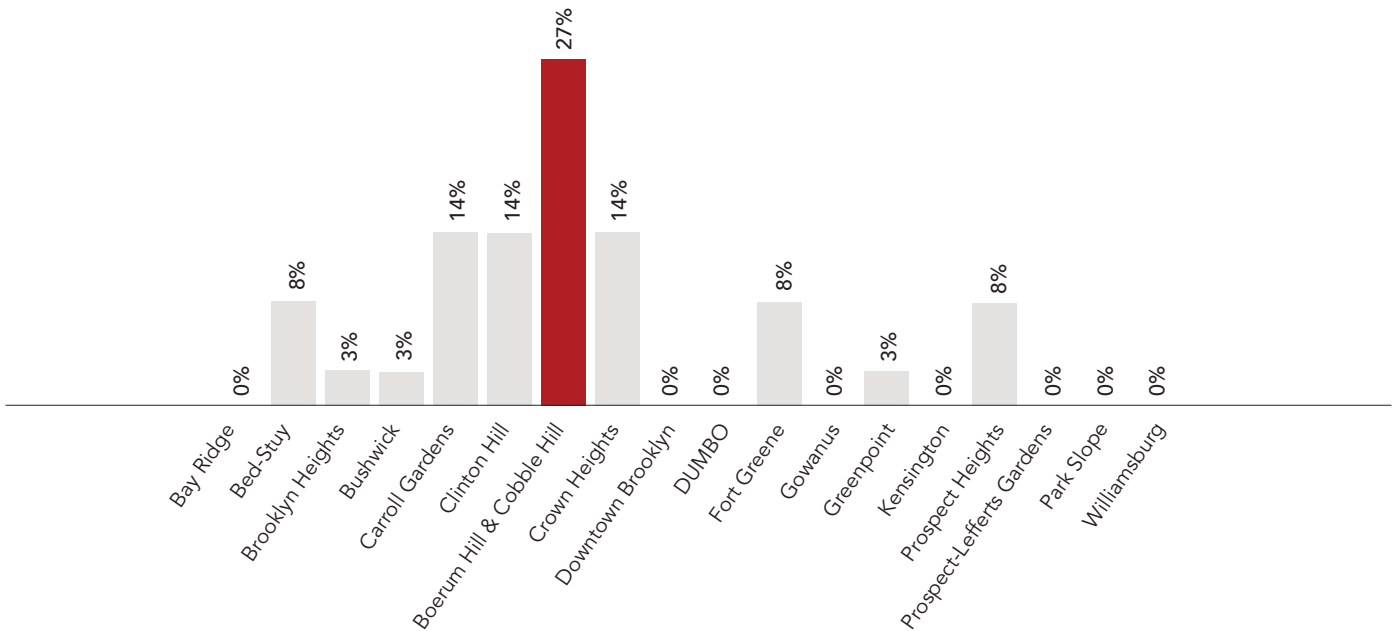


4Q14 Median Sales Price By Neighborhood

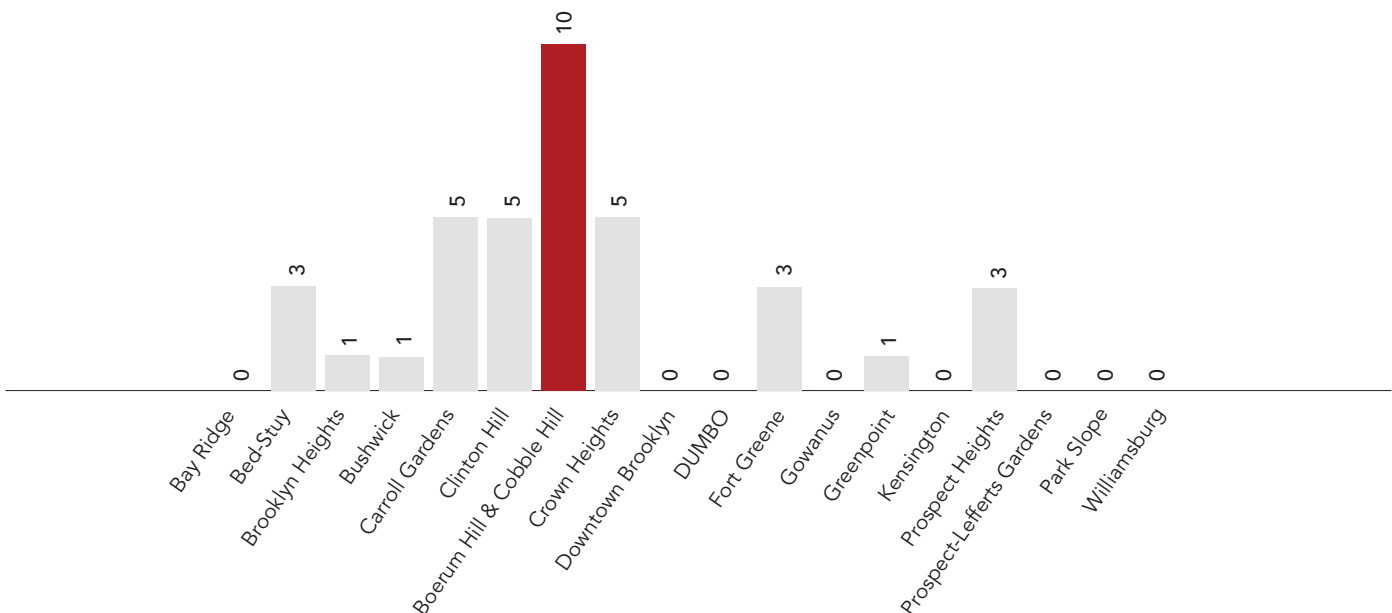


MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 4Q14



BROOKLYN

4Q14 Unit Mix Of New Development Sales

Studios **5.4%**
1 Bedrooms **13.5%**
2 Bedrooms **43.2%**
3 Bedrooms **37.8%**

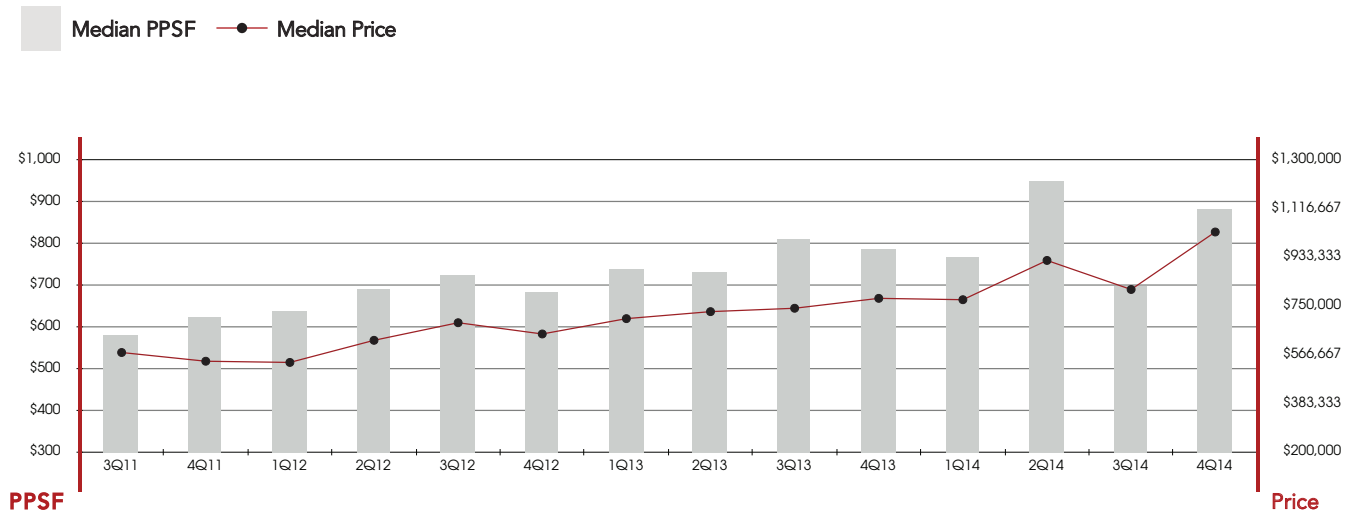
Median PPSF

\$882

Median Sales Price

\$1,028,432

Brooklyn Quarterly Tracking



BAY RIDGE

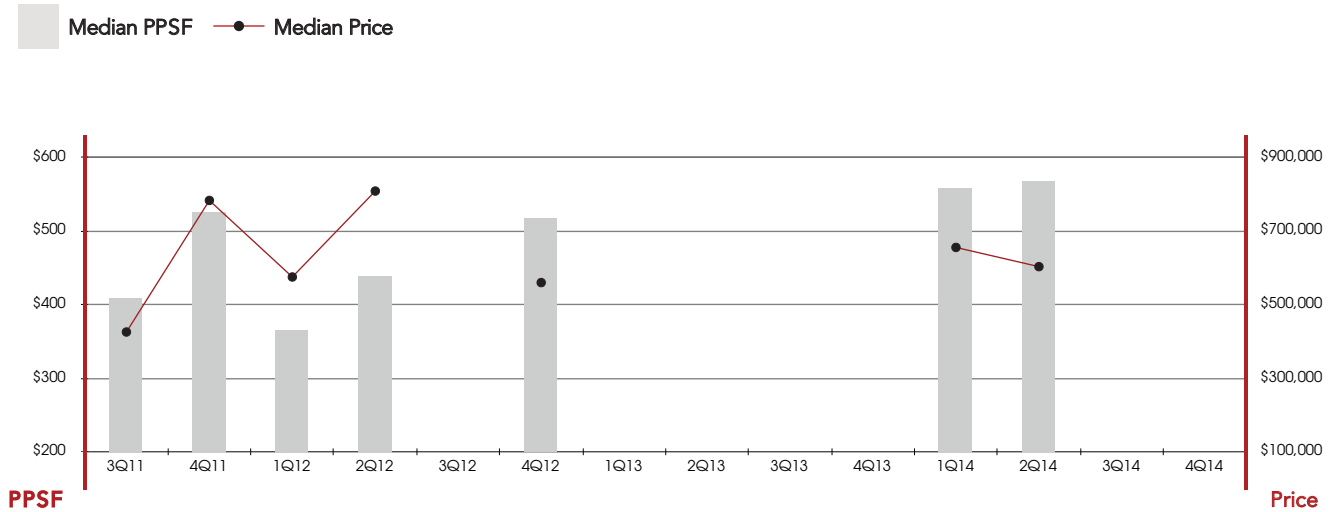
Bay Ridge PPSF By Unit Size (N/A)

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

% Of Sales Within Bay Ridge

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

Bay Ridge Quarterly Tracking



BEDFORD STUYVESANT

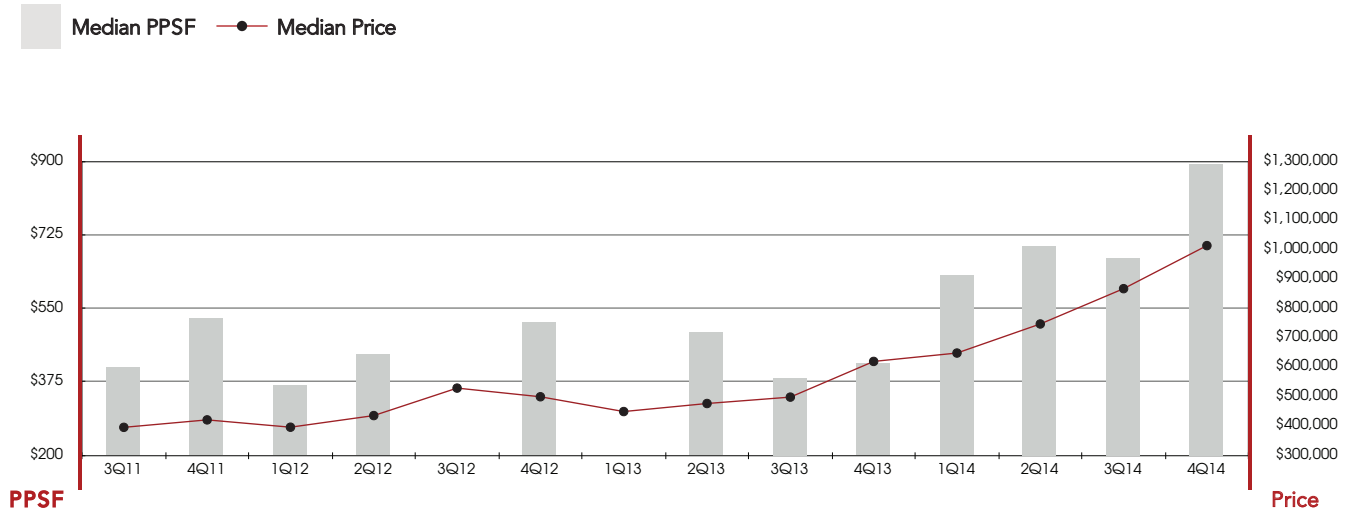
Bed Stuy PPSF By Unit Size (\$894/SF Median)

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **\$894**
1500+ SF **N/A**

% Of Sales Within Bed Stuy

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

Bed Stuy Quarterly Tracking



BROOKLYN HEIGHTS

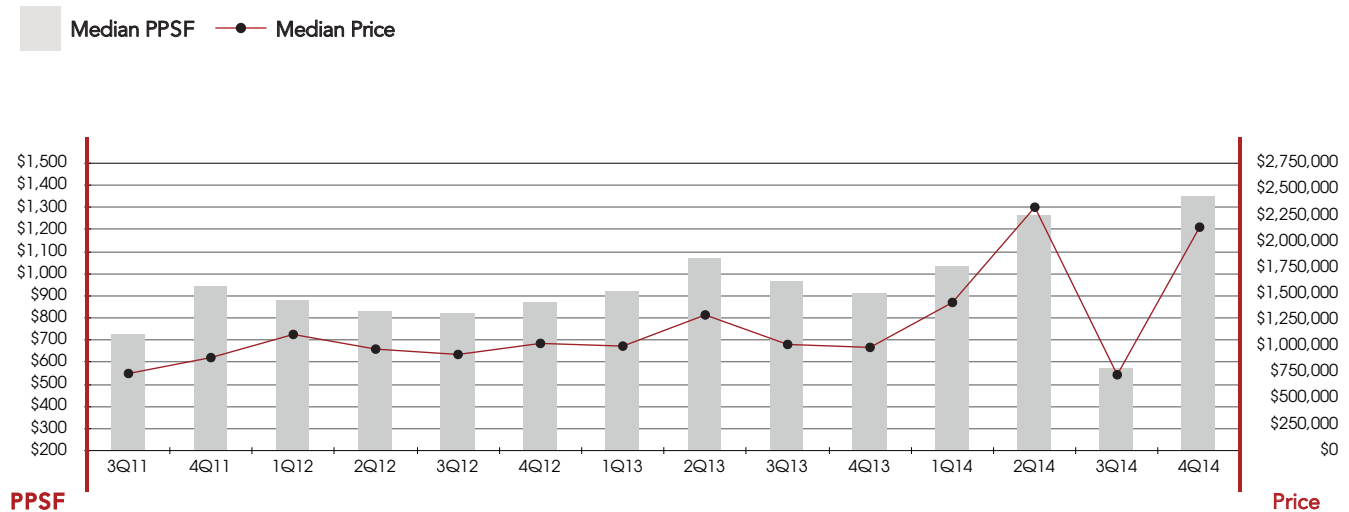
Brooklyn Heights PPSF By Unit Size (\$1,349/SF Median)

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **\$1,349**
1500+ SF **N/A**

% Of Sales Within Brooklyn Heights

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

Brooklyn Heights Quarterly Tracking



BUSHWICK

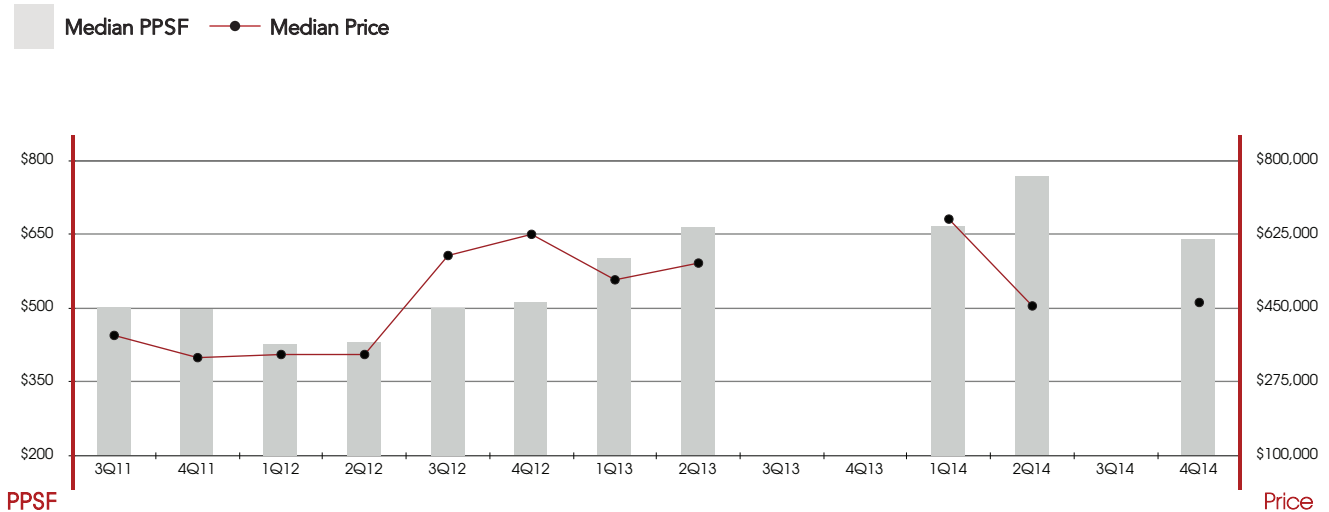
Bushwick PPSF By Unit Size (\$639/SF Median)

Studios **\$639**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
1500+ SF **N/A**

% Of Sales Within Bushwick

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

Bushwick Quarterly Tracking



CARROLL GARDENS

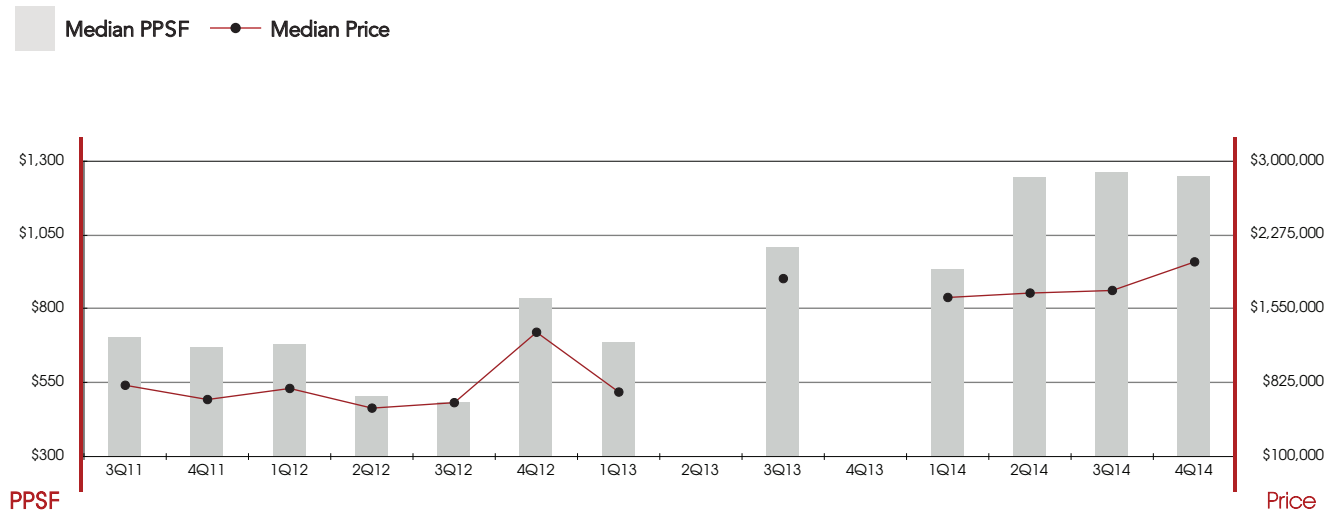
Carroll Gardens PPSF By Unit Size (\$1,247/SF Median)

Studios **N/A**
1 Bedrooms **\$908**
2 Bedrooms **N/A**
1500+ SF **\$1,288**

% Of Sales Within Carroll Gardens

Studios **N/A**
1 Bedrooms **20%**
2 Bedrooms **N/A**
1500+ SF **80%**

Carroll Gardens Quarterly Tracking



CLINTON HILL

Clinton Hill PPSF By Unit Size (\$662/SF Median)

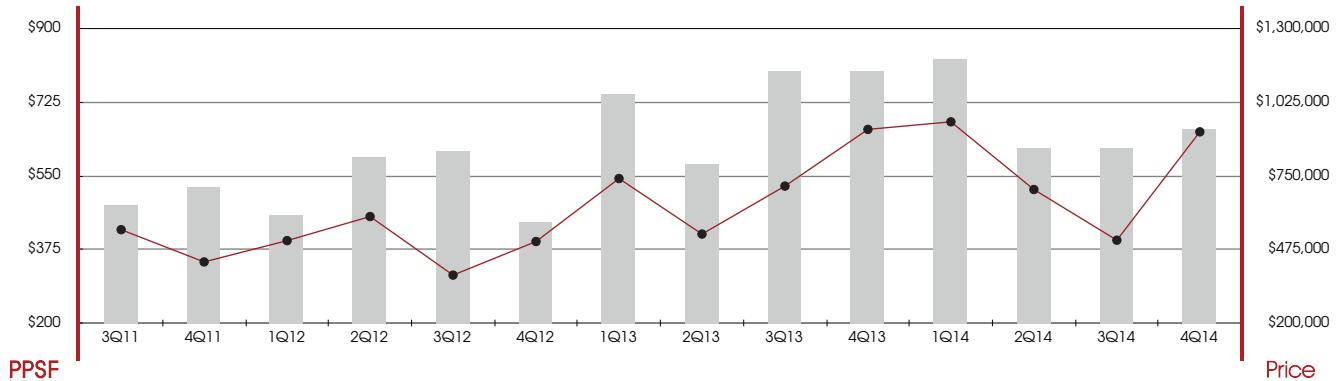
Studios **\$608**
1 Bedrooms **\$662**
2 Bedrooms **N/A**
1500+ SF **\$870**

% Of Sales Within Clinton Hill

Studios **20%**
1 Bedrooms **60%**
2 Bedrooms **N/A**
1500+ SF **20%**

Clinton Hill Quarterly Tracking

■ Median PPSF ● Median Price



COBBLE HILL & BOERUM HILL

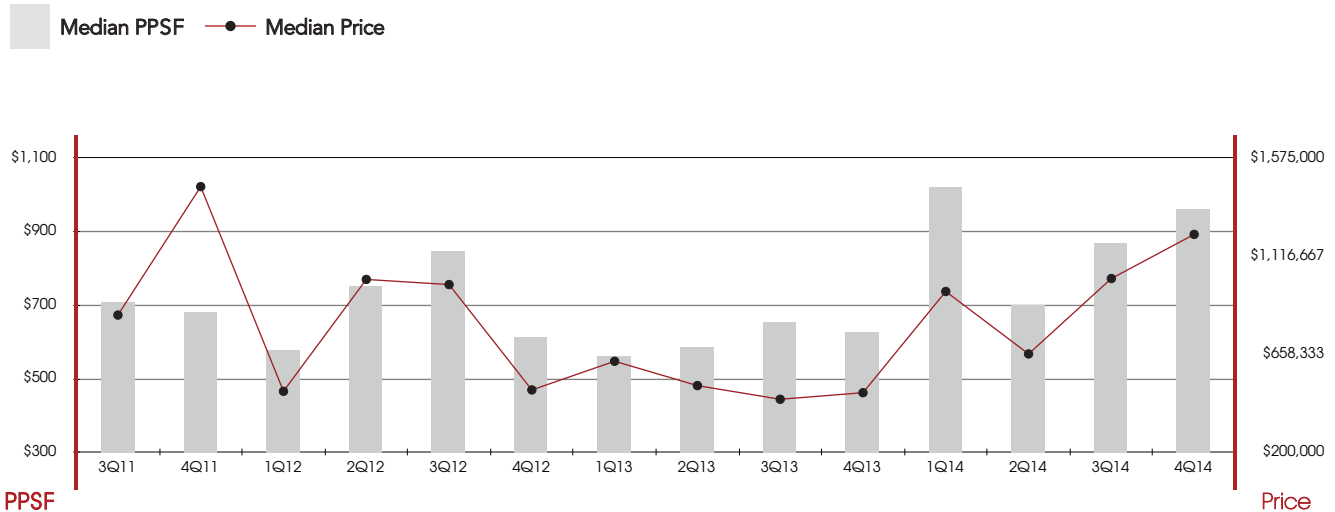
Cobble Hill & Boerum Hill PPSF By Unit Size (\$961/SF Median)

Studios **\$368**
1 Bedrooms **N/A**
2 Bedrooms **\$797**
1500+ SF **\$1,056**

% Of Sales Within Cobble Hill & Boerum Hill

Studios **10%**
1 Bedrooms **N/A**
2 Bedrooms **30%**
1500+ SF **60%**

Cobble Hill & Boerum Hill Quarterly Tracking



CROWN HEIGHTS

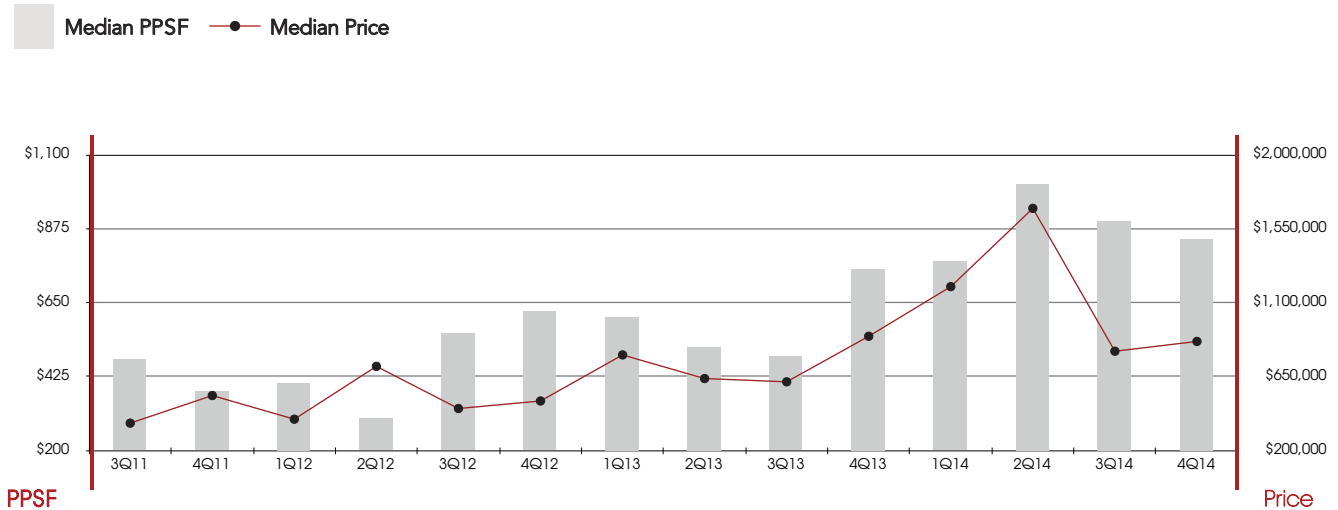
Crown Heights PPSF By Unit Size (\$844/SF Median)

Studios **N/A**
1 Bedrooms **\$655**
2 Bedrooms **\$789**
1500+ SF **\$854**

% Of Sales Within Crown Heights

Studios **N/A**
1 Bedrooms **20%**
2 Bedrooms **40%**
1500+ SF **40%**

Crown Heights Quarterly Tracking



DOWNTOWN BROOKLYN

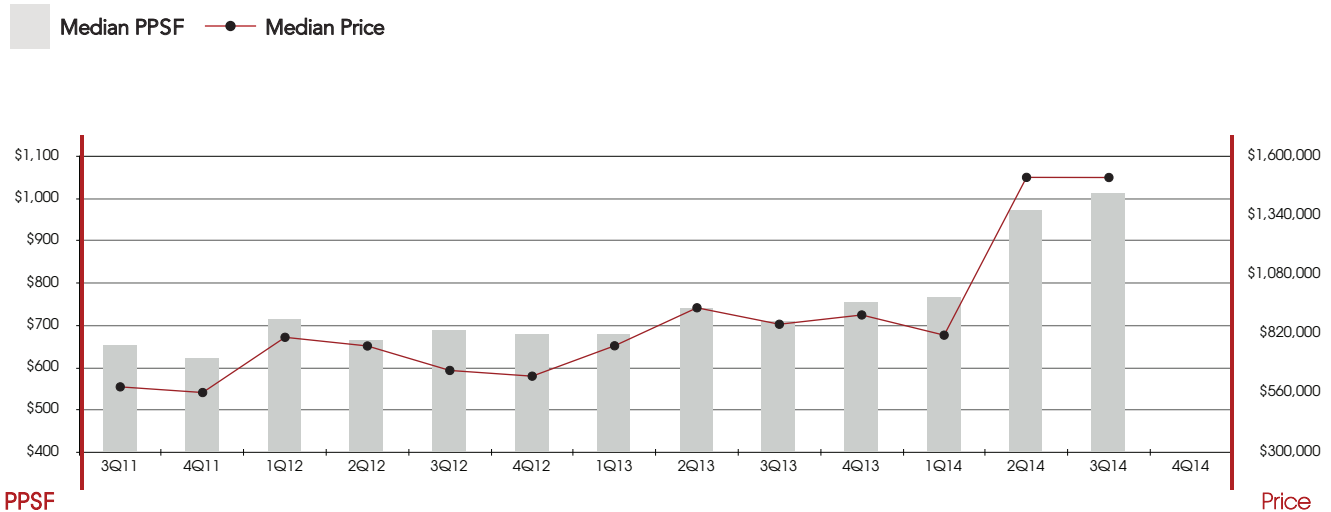
Downtown Brooklyn PPSF By Unit Size (N/A)

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

% Of Sales Within Downtown Brooklyn

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

Downtown Brooklyn Quarterly Tracking



DUMBO

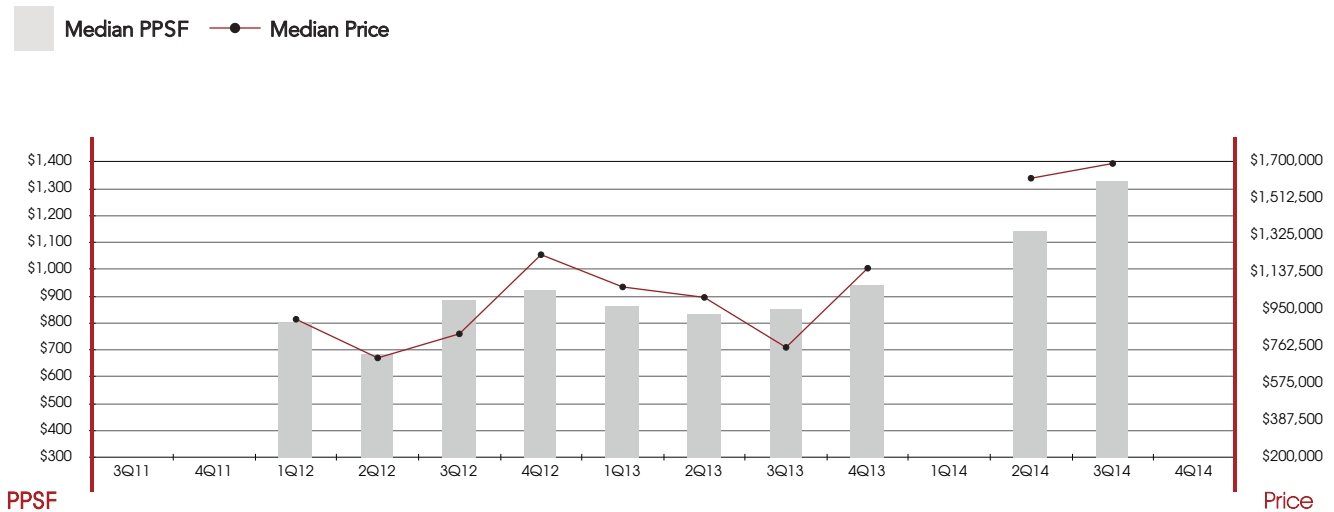
Dumbo PPSF By Unit Size (N/A)

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

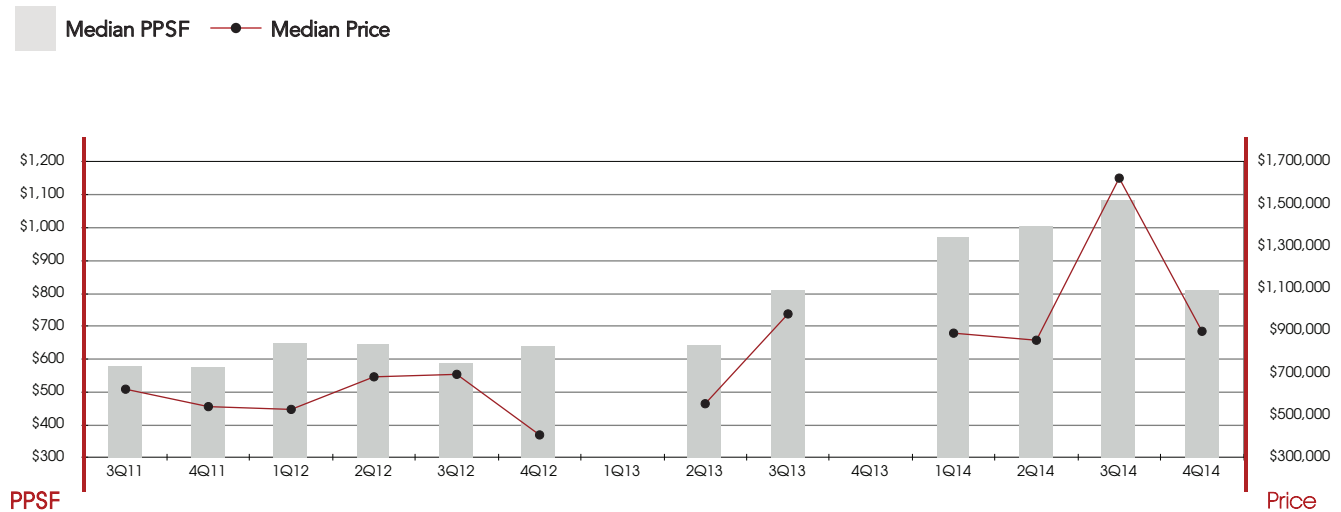
Fort Greene PPSF By Unit Size (\$810/SF Median)

Studios **\$810**
1 Bedrooms **N/A**
2 Bedrooms **\$848**
1500+ SF **\$678**

% Of Sales Within Fort Greene

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

Fort Greene Quarterly Tracking



GOWANUS

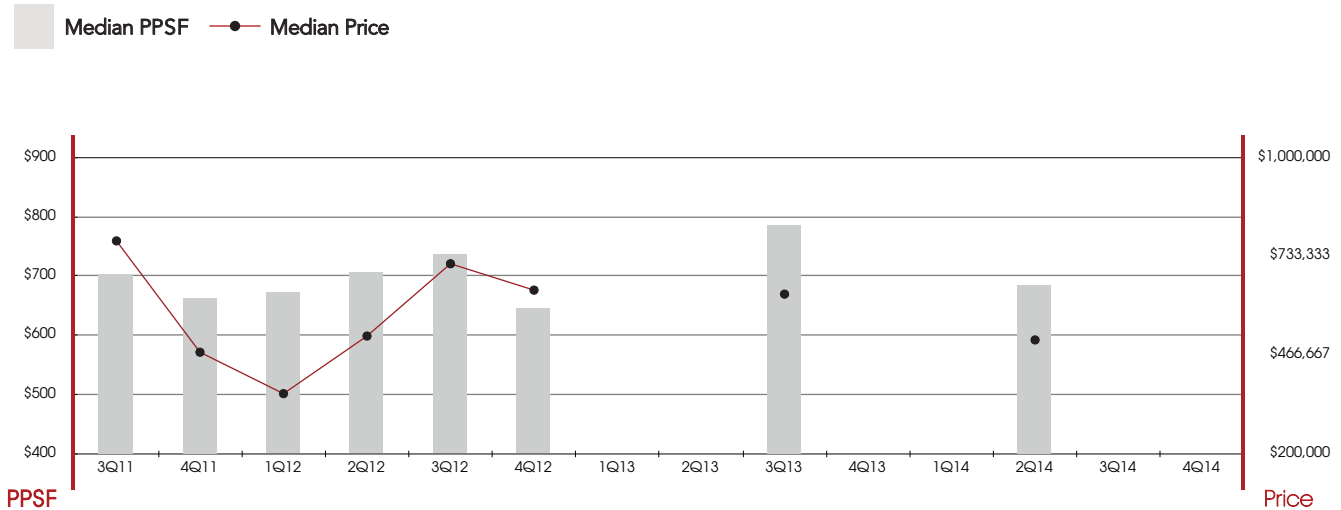
Gowanus PPSF By Unit Size (\$684/SF Median)

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

% Of Sales Within Gowanus

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

Gowanus Quarterly Tracking



GREENPOINT

Greenpoint PPSF By Unit Size (\$978/SF Median)

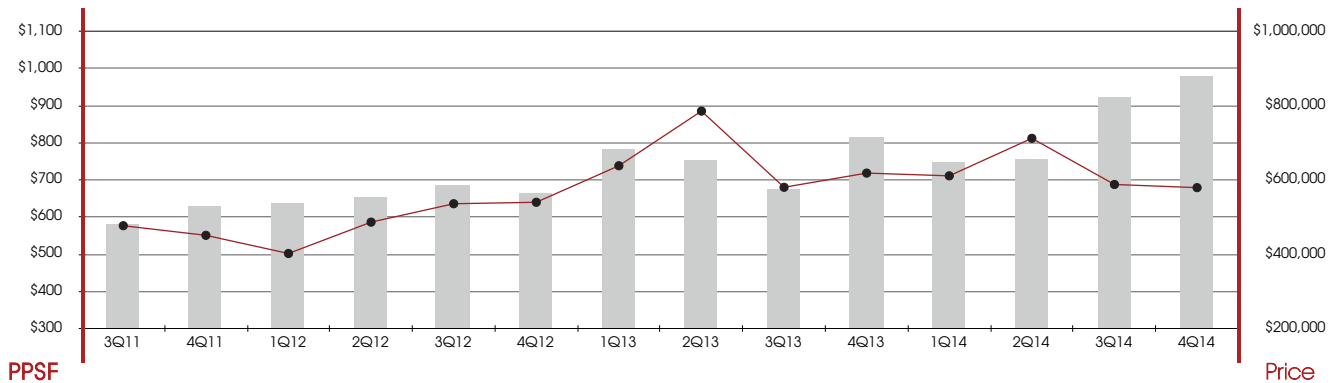
Studios **N/A**
1 Bedrooms **\$978**
2 Bedrooms **N/A**
1500+ SF **N/A**

% Of Sales Within Greenpoint

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

Greenpoint Quarterly Tracking

■ Median PPSF ● Median Price



KENSINGTON

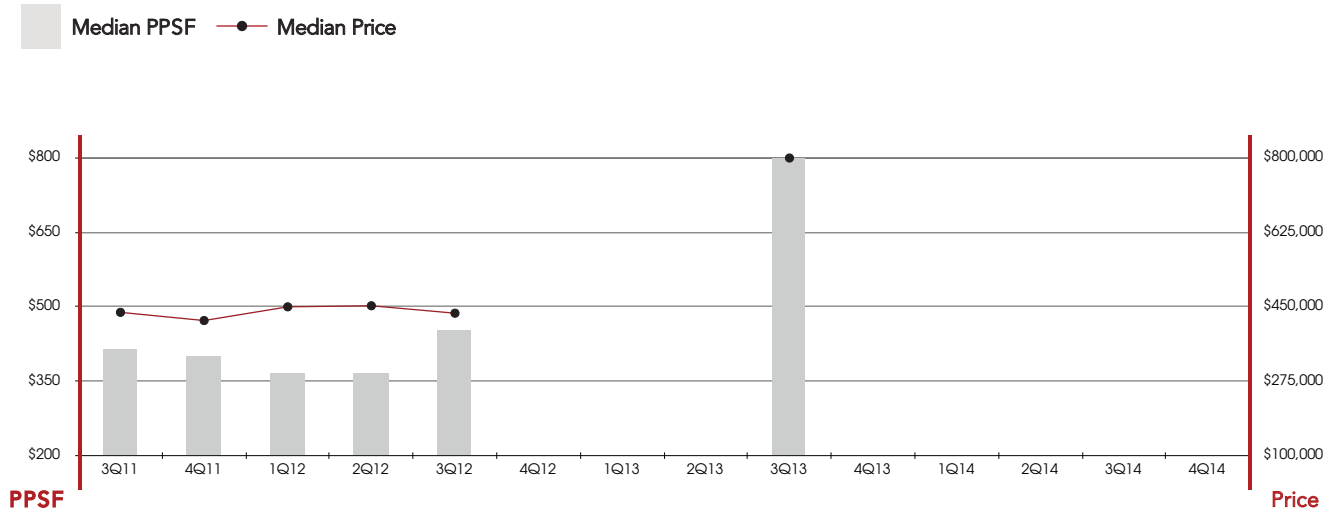
Kensington PPSF By Unit Size

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

% Of Sales Within Kensington

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

Kensington Quarterly Tracking



PROSPECT HEIGHTS

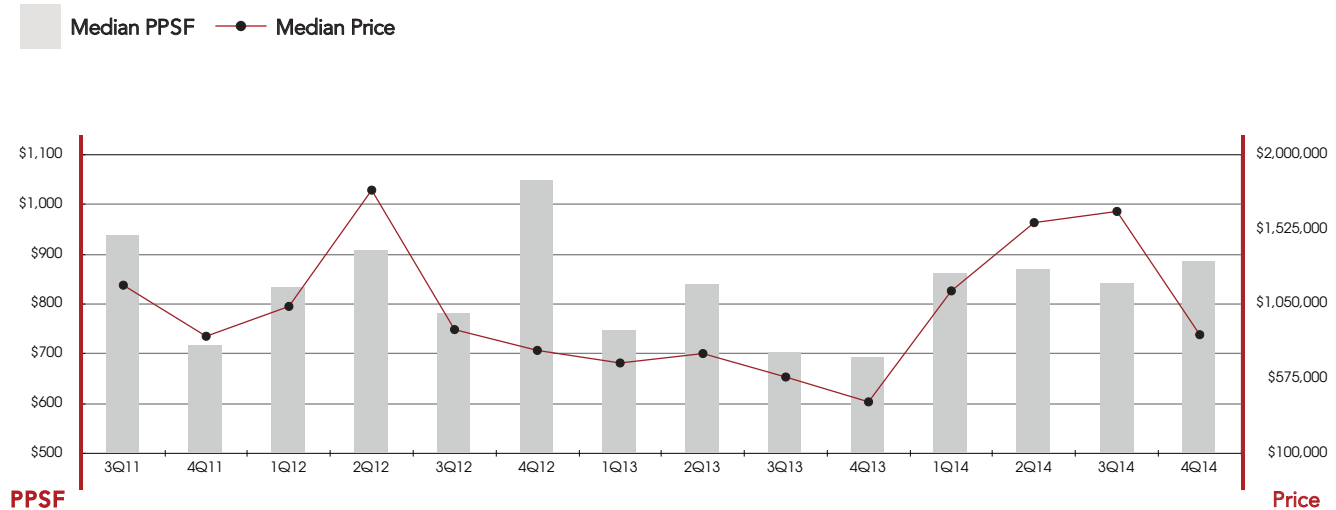
Prospect Heights PPSF By Unit Size (\$887/SF Median)

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **\$887**
1500+ SF **N/A**

% Of Sales Within Prospect Heights

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

Prospect Heights Quarterly Tracking



PROSPECT-LEFFERTS GARDENS

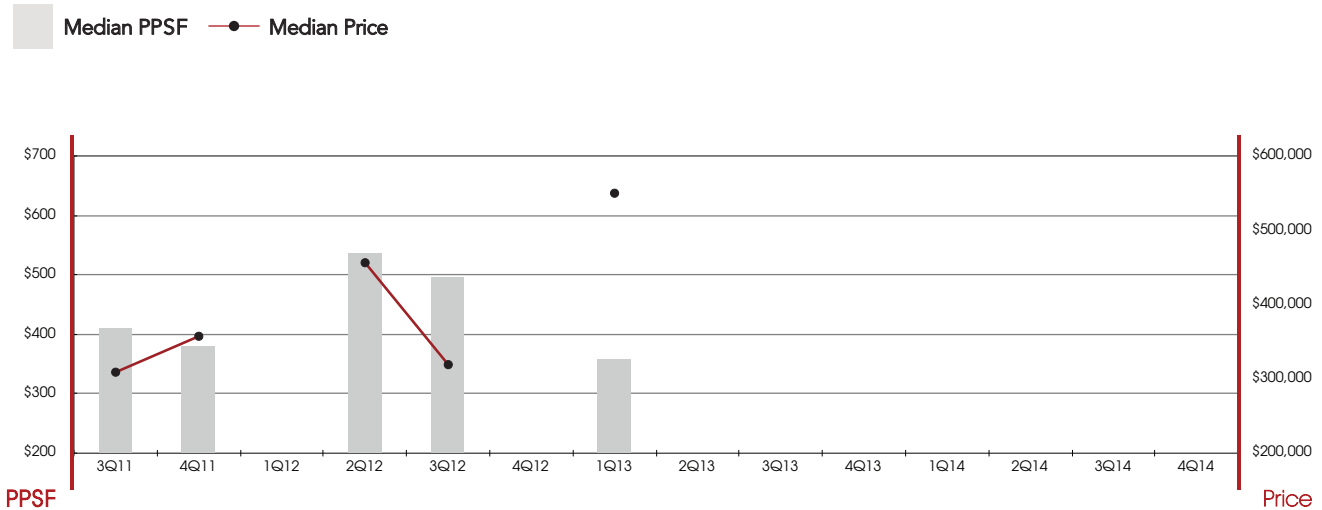
Prospect-Lefferts Garden PPSF By Unit Size

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

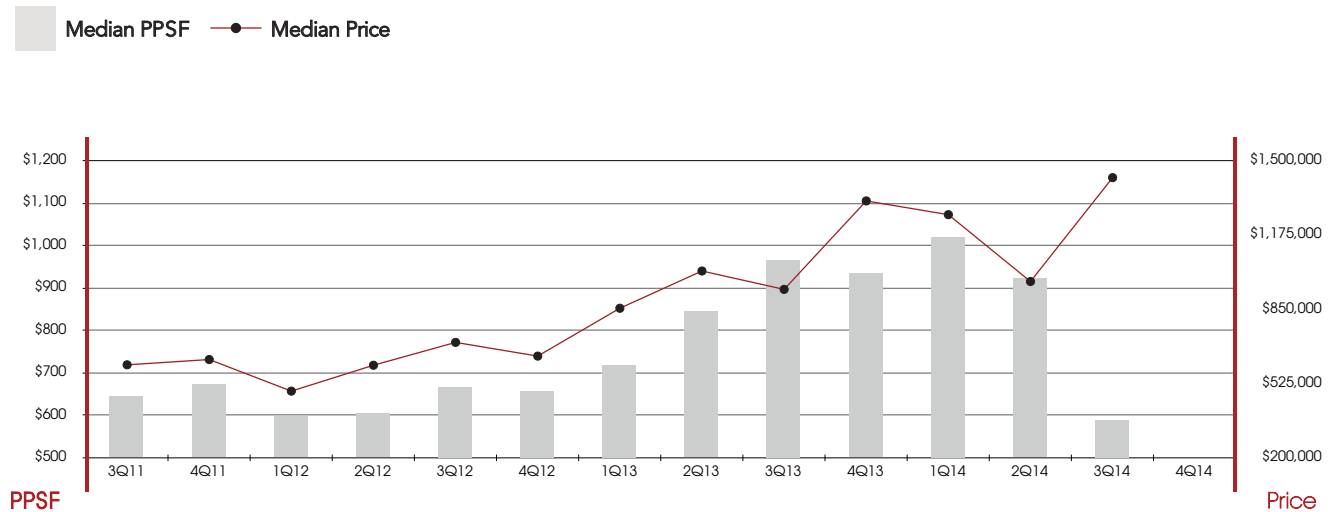
Park Slope PPSF By Unit Size (N/A)

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

% Of Sales Within Park Slope

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

Park Slope Quarterly Tracking



WILLIAMSBURG

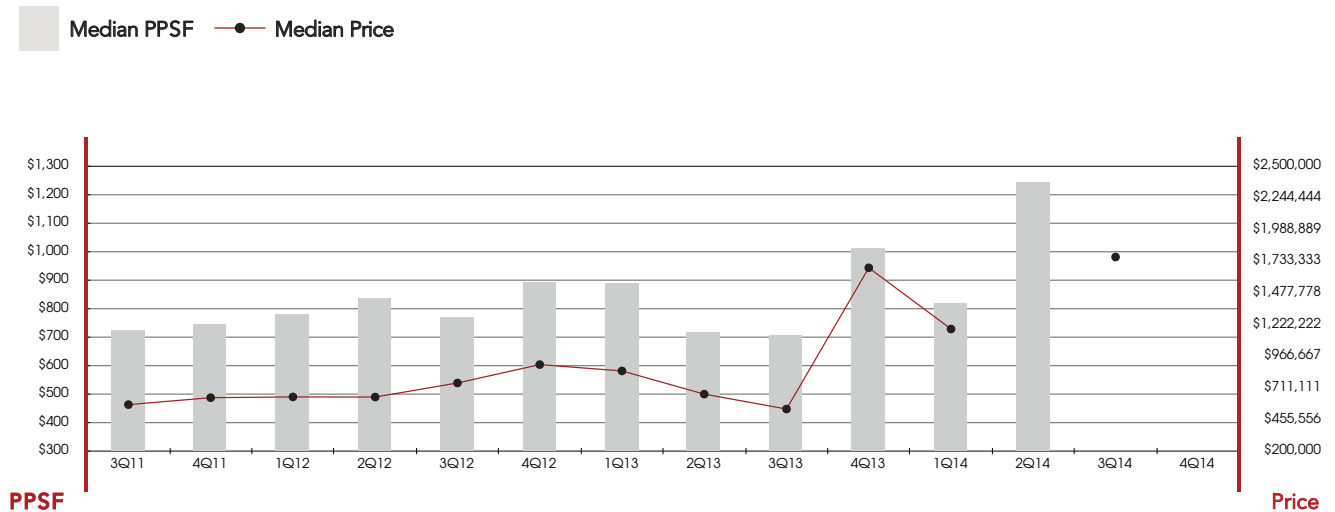
Williamsburg PPSF By Unit Size (N/A)

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

% Of Sales Within Williamsburg

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

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: 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.

If you would like to republish this report on the web, please be sure to source it as the "Brooklyn New Development Report" with a link back to its original location

http://www.mns.com/manhattan_new_dev_report



Chelsea 212.721.2500
189 8th Avenue, New York, NY 10011

Gramercy Park 212.475.9000
115 East 23rd Street, New York, NY 10010

Williamsburg 718.222.1545
165 Bedford Avenue, Brooklyn, NY 11211

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

 **mns.com**