



Brooklyn New Dev. Market Report  
2015 4th Quarter

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# INTRODUCTION

MNS is proud to present the Fourth 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 (10/01/15 – 12/31/15). All data summarized is on a median basis.

# MARKET SNAPSHOT

## Market Snapshot

Year-Over-Year  
Median PPSF  
**↑ 25.5%**

Quarter-Over-Quarter  
Median PPSF  
**↑ 2.1%**

Year-Over-Year  
Median Sales Price  
**↓ 4.0%**

Quarter-Over-Quarter  
Median Sales Price  
**↑ 3.1%**

Brooklyn New Development Sales  
**↓ 11.2% from 3Q15**

Neighborhood with the Most New Dev Sales  
**Crown Heights & Williamsburg (16% each of all Brooklyn)**

Total New Development Sales Volume  
**↓ 1.81% to \$147.5 Million from \$150.3 Million in 3Q15**

Highest New Development Sale  
**72 Poplar Street, Unit 1C, Brooklyn Heights – \$4,737,863**  
Highest New Development Sale PPSF  
**72 Poplar Street, Unit 1B, Brooklyn Heights – \$1,675/SF**

## Market Summary

Although we saw a slight decrease in the number and volume of sponsor sales in Brooklyn this quarter, both the median sales price and median price per square foot grew. The number of sponsor sales decreased by 11.2% from 134 in 3Q15 to 119 in 4Q15; the volume of sales decreased by 1.81% from \$150,271,423 to \$147,558,299; the median price per square foot increased by 2.13% from \$1,084.29 in 3Q15 to \$1,107.38 4Q15; and the median sales price increased by 3.1% from \$955,358 in 3Q15 to \$985,000 in 4Q15.

The neighborhood/s that recorded the most sales this quarter, were Williamsburg and Crown Heights, where both saw 19 sales / 16% of the total sponsor sales in the borough. The following neighborhoods did not account for any New Development Sales this quarter; Bay-Ridge, Fort Greene, Gowanus, Kensington, Prospect-Heights and Prospect-Lefferts Gardens.

The highest sale price and price per square foot this quarter was seen in Brooklyn Heights, where the long-unused 100-year police station was converted into a condominium building at 72 Poplar St. Of the 14-family sized apartments, Apt 1C sold for \$4,737,863 and Apt 1B sold for \$1,675 per square foot.

# MARKET SNAPSHOT

## Market Up-Swings

Boerum Hill & Cobble Hill saw the highest growth in median price per square foot and median sales price this quarter. Median price per square foot rose by 45.5% - from \$875 in 3Q15 to \$1,273 in 4Q15, as the median sales price grew by 92.7% - from \$799,327 in 3Q15 to \$1,540,103 in 4Q15. These large increases were largely due to a significant drop in the number of sales in the neighborhood – last quarter we saw 14 closings of which half were from Studio and 1 Bedroom units priced under \$600,000, whereas this quarter we only saw 4, of which 2 were from the townhouse condos at 148 DeGraw St priced at \$1.2 million and \$1.6 million, and 1 from 213 Clinton St which sold for \$2,031,409.

## Market Down-Swings

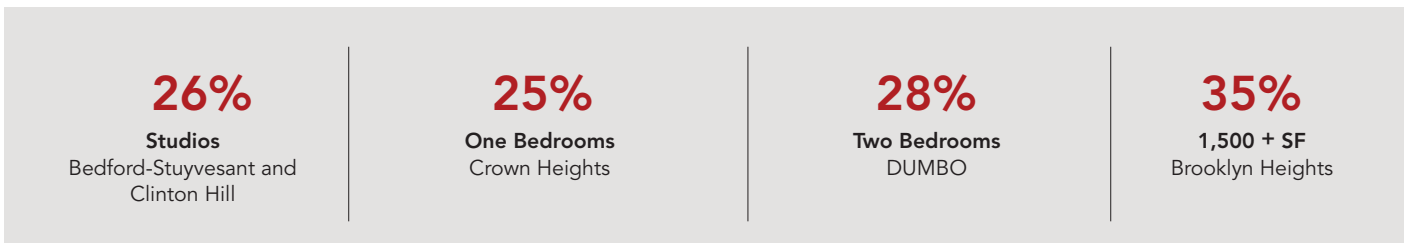
Carroll Gardens saw the largest decrease in price per square foot at 17.2%, from \$1,445 in 3Q15 to \$1,197 in 4Q15, while the median price increased by 36.8% from \$1,662,500 to \$2,275,000. These movements were largely the result of 3 higher priced sales from 238 and 241 Carroll St that were over 2,400 square feet in size.

Williamsburg saw the largest decrease in median sales price this quarter, moving from \$1,720,843 in 3Q15 to \$865,800 in 4Q15. This decrease was largely the result of several studio and 1 bedroom unit closings this quarter. In 3Q15, we saw 25 sponsor sales, of which 19 were from 2 and 3 bedroom units ranging from \$1.2 million to \$3.3 million across 142 N 1st st, 172 N 10th st, 201 N 11th st and 129 N 3rd st. This quarter, there were 19 sponsor sales, of which 14 were from studio and 1 bedroom sales ranging from \$603,000 to \$998,000 across the buildings at 629 Grand st, 156 Broadway and 212 N 9th st. As we begin to see a balance in the number of units sold across each unit class, we expect the median sales price to stabilize. It is also important to note that although the median price dropped this quarter, the median price per square foot remained stable at just under \$1,300 psf.

## Market Trends

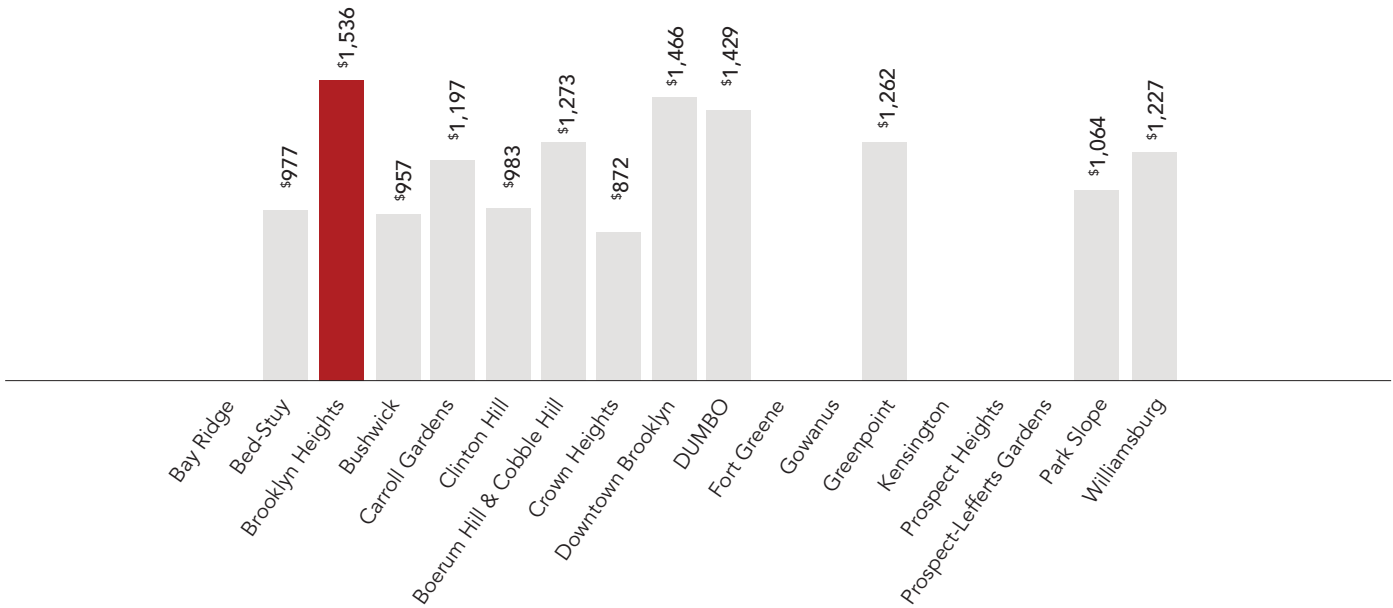
This quarter we saw a shift toward closings in smaller sized apartments. Last quarter, 2 and 3 bedroom units held the majority of sponsor sales, at 52.24%. This quarter, studio and 1 bedroom units held the majority at 52.94%.

The neighborhoods that sold the most amount of 4Q15 new development inventory per unit size:

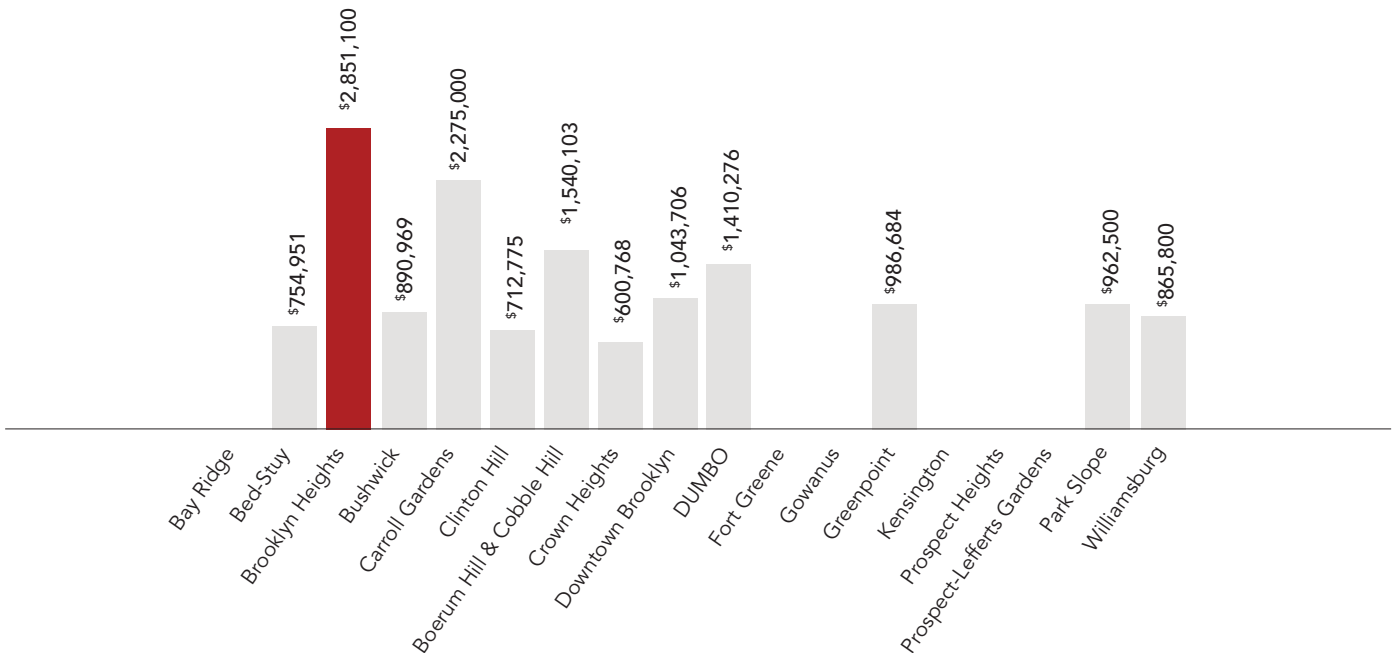


# MARKET SNAPSHOT

4Q15 Median Price per Square Foot (PPSF) By Neighborhood

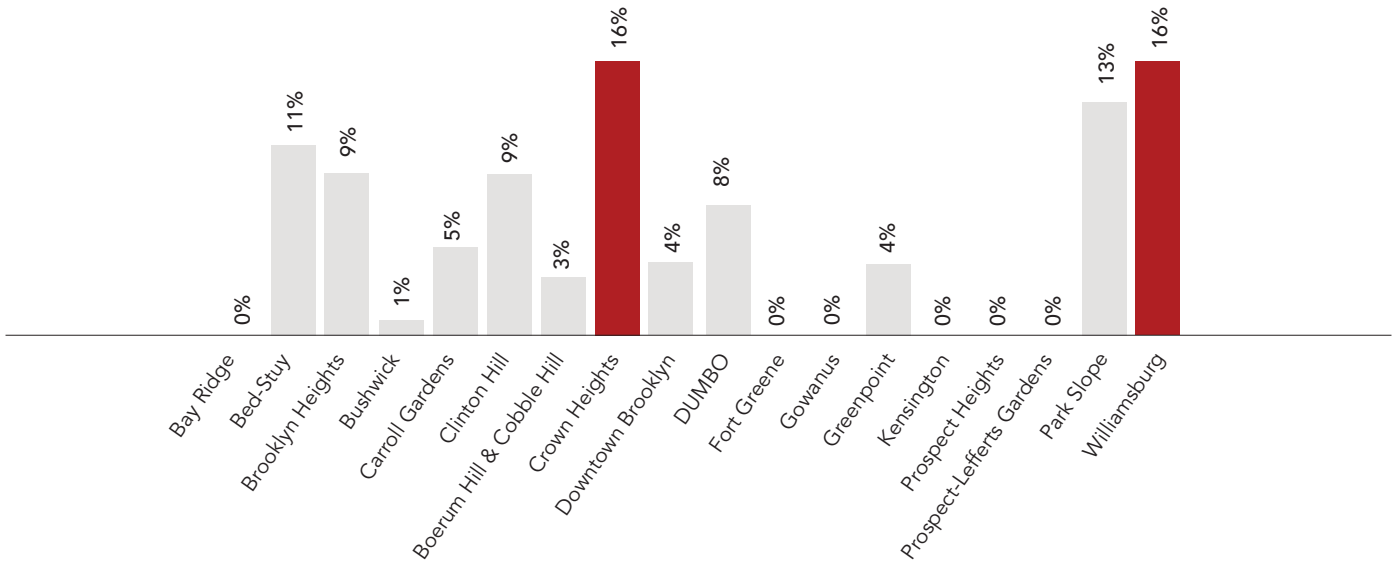


4Q15 Median Sales Price By Neighborhood

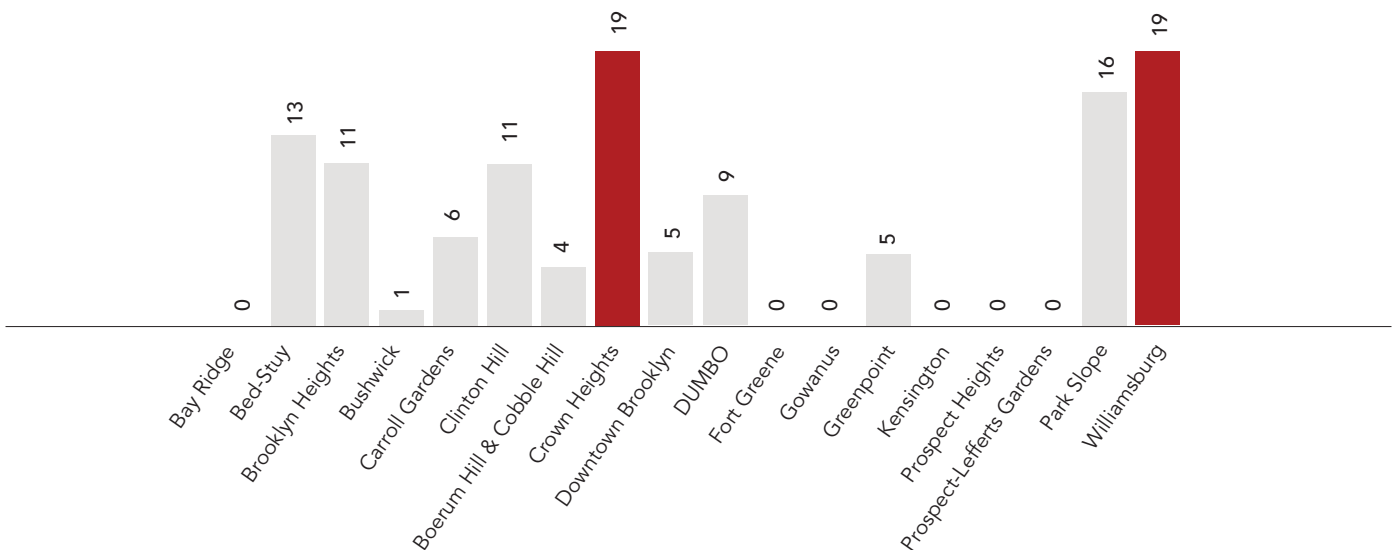


# MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 4Q15



# BROOKLYN

## 4Q15 Unit Mix Of New Development Sales

Studios **16%**  
 1 Bedrooms **37%**  
 2 Bedrooms **21%**  
 3 Bedrooms **26%**

## Median PPSF

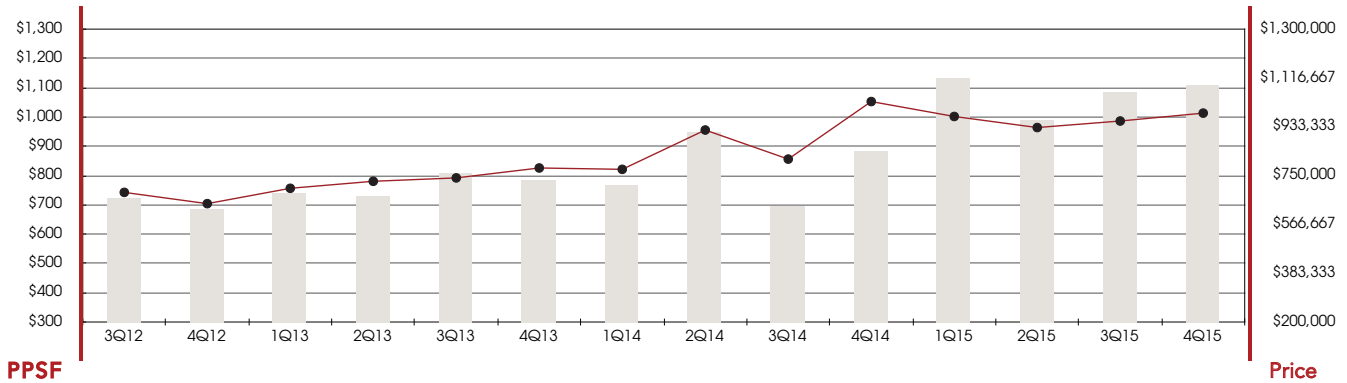
**\$1,107**

## Median Sales Price

**\$985,000**

## Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price





# BAY RIDGE

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

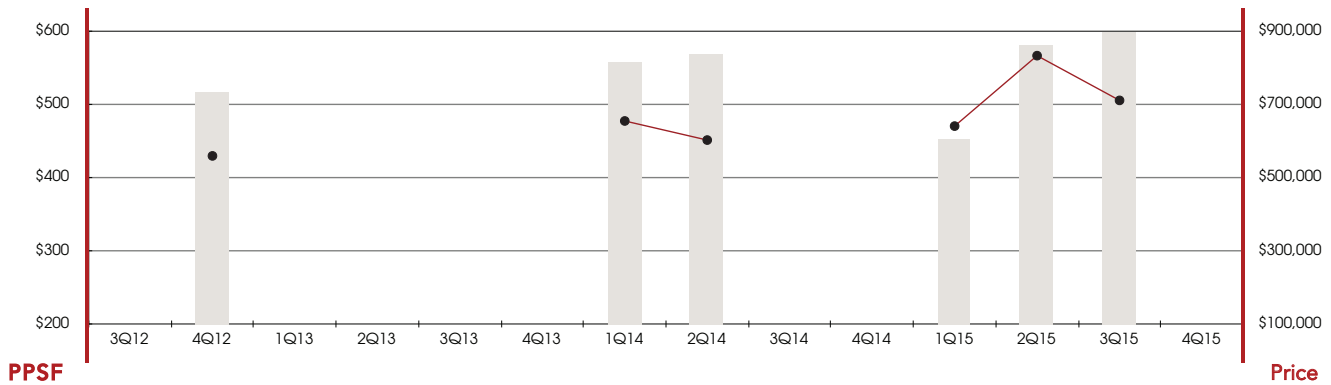
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % Of Sales Within Bay Ridge

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

## Bay Ridge Quarterly Tracking

■ Median PPSF ● Median Price



# BEDFORD STUYVESANT

## Bed Stuy PPSF By Unit Size (\$977/SF Median)

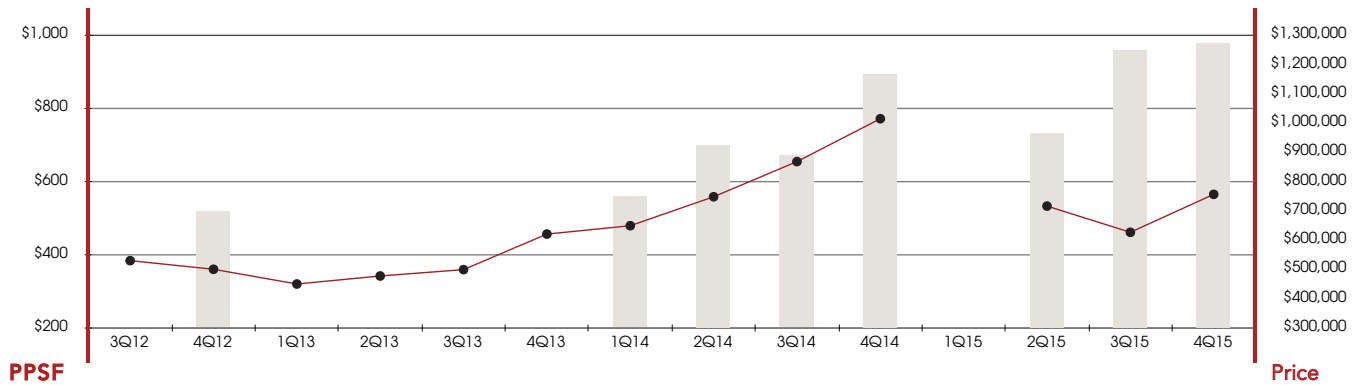
Studios **\$999**  
 1 Bedrooms **\$948**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % Of Sales Within Bed Stuy

Studios **38.5%**  
 1 Bedrooms **61.5%**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## Bed Stuy Quarterly Tracking

■ Median PPSF ● Median Price



# BROOKLYN HEIGHTS

## Brooklyn Heights PPSF By Unit Size (\$1,536/SF Median)

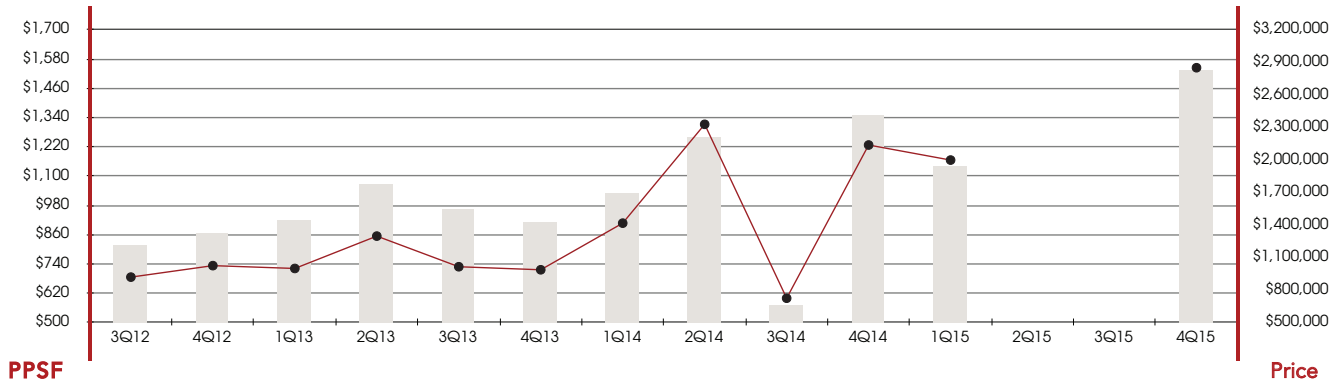
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **\$1,536**

## % Of Sales Within Brooklyn Heights

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

## Brooklyn Heights Quarterly Tracking

■ Median PPSF ● Median Price



# BUSHWICK

## Bushwick PPSF By Unit Size (\$957/SF Median)

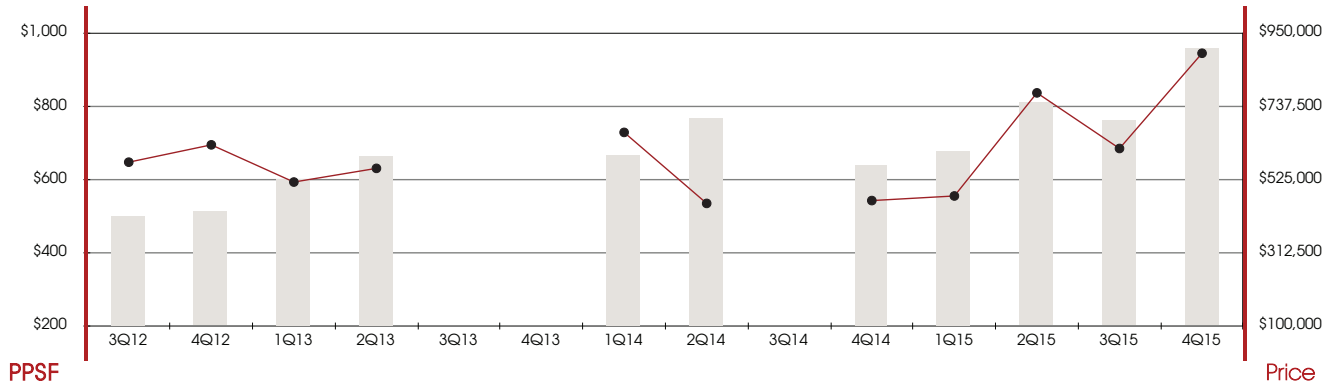
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$957**  
 1500+ SF **N/A**

## % Of Sales Within Bushwick

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

## Bushwick Quarterly Tracking

■ Median PPSF ● Median Price



# CARROLL GARDENS

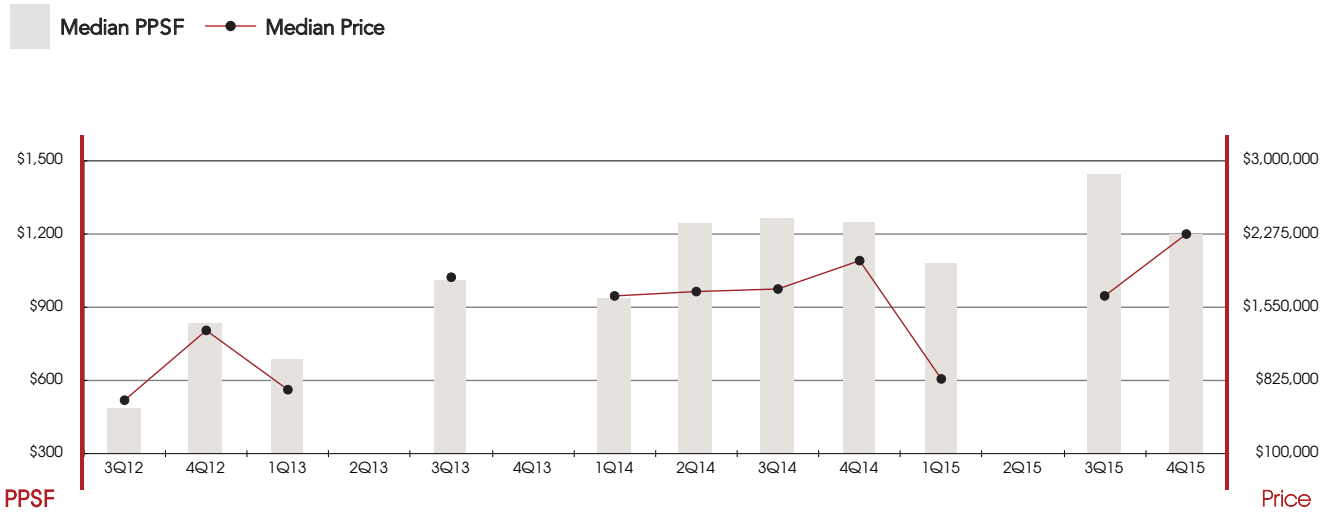
## Carroll Gardens PPSF By Unit Size (\$1,197/SF Median)

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,297**  
 1500+ SF **\$1,104**

## % Of Sales Within Carroll Gardens

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

## Carroll Gardens Quarterly Tracking



# CLINTON HILL

## Clinton Hill PPSF By Unit Size (\$983/SF Median)

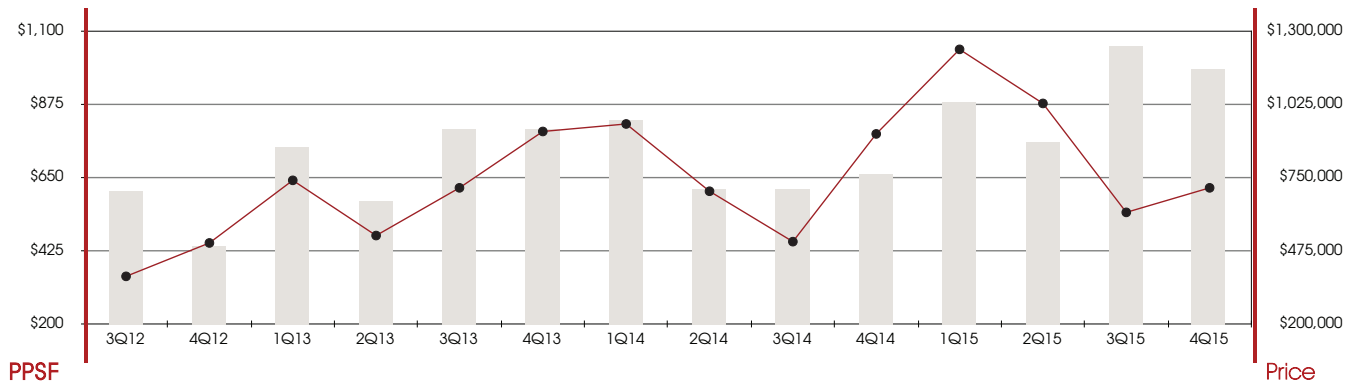
Studios **\$1,012**  
 1 Bedrooms **\$944**  
 2 Bedrooms **\$915**  
 1500+ SF **\$862**

## % Of Sales Within Clinton Hill

Studios **45.5%**  
 1 Bedrooms **9.1%**  
 2 Bedrooms **18.2%**  
 1500+ SF **27.3%**

## Clinton Hill Quarterly Tracking

■ Median PPSF ● Median Price



# COBBLE HILL & BOERUM HILL

Cobble Hill & Boerum Hill PPSF By Unit Size (\$1,273/SF Median)

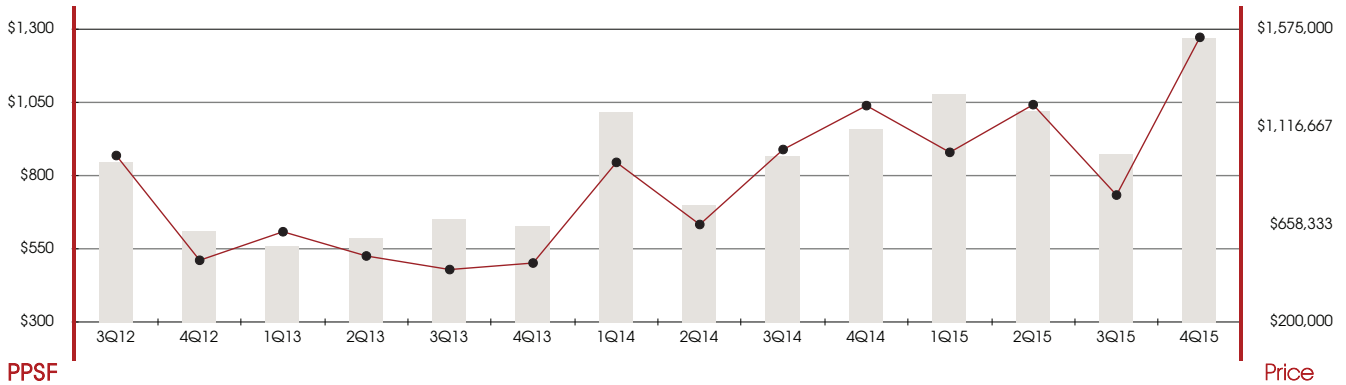
% Of Sales Within Cobble Hill & Boerum Hill

Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **\$1,332**  
 1500+ SF **\$1,168**

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

Cobble Hill & Boerum Hill Quarterly Tracking

■ Median PPSF ● Median Price



# CROWN HEIGHTS

## Crown Heights PPSF By Unit Size (\$872/SF Median)

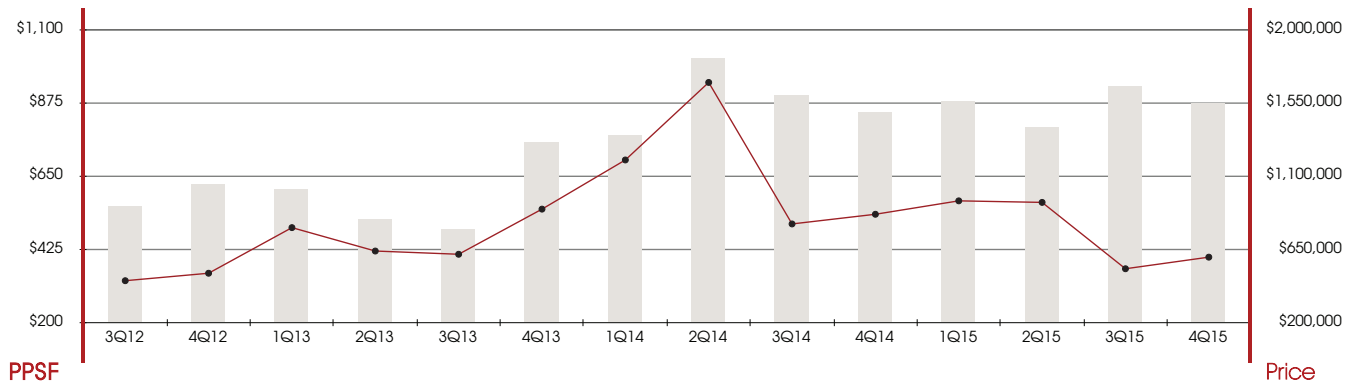
Studios **\$956**  
 1 Bedrooms **\$867**  
 2 Bedrooms **\$894**  
 1500+ SF **\$1,012**

## % Of Sales Within Crown Heights

Studios **15.8%**  
 1 Bedrooms **57.9%**  
 2 Bedrooms **5.3%**  
 1500+ SF **21.1%**

## Crown Heights Quarterly Tracking

■ Median PPSF ● Median Price





# DOWNTOWN BROOKLYN

## Downtown Brooklyn PPSF By Unit Size (\$1,466)

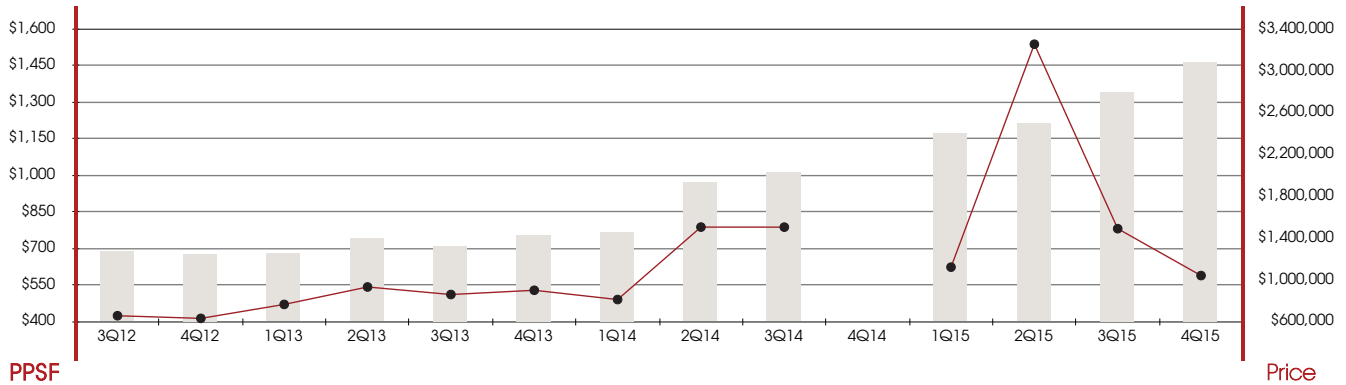
Studios **N/A**  
 1 Bedrooms **\$1,500**  
 2 Bedrooms **\$1,466**  
 1500+ SF **\$1,460**

## % Of Sales Within Downtown Brooklyn

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

## Downtown Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



# DUMBO

## Dumbo PPSF By Unit Size (\$1,429/SF Median)

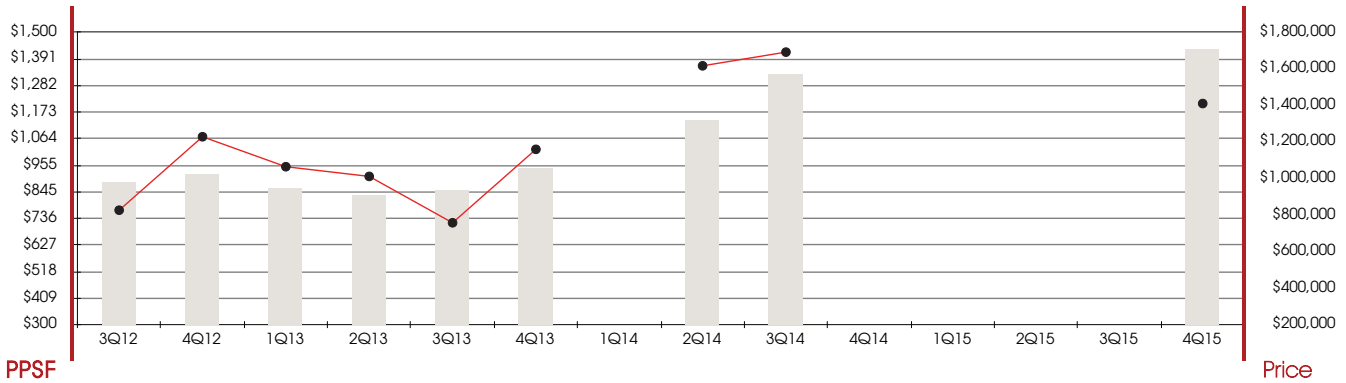
Studios **N/A**  
 1 Bedrooms **\$1,393**  
 2 Bedrooms **\$1,442**  
 1500+ SF **\$1,112**

## % Of Sales Within Dumbo

Studios **N/A**  
 1 Bedrooms **11.1%**  
 2 Bedrooms **77.8%**  
 1500+ SF **11.1%**

## Dumbo Quarterly Tracking

■ Median PPSF ● Median Price



# FORT GREENE

## Fort Greene PPSF By Unit Size (N/A)

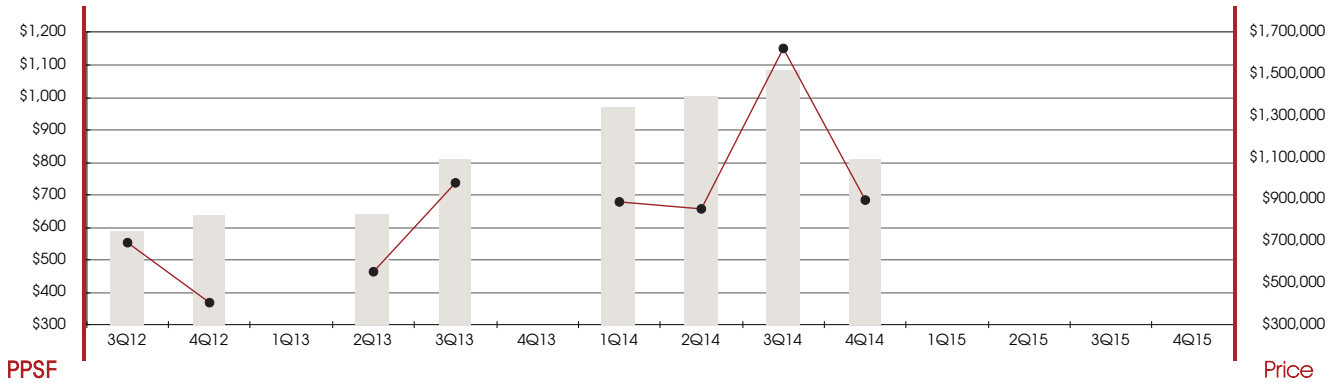
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % Of Sales Within Fort Greene

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

## Fort Greene Quarterly Tracking

■ Median PPSF ● Median Price



# GOWANUS

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

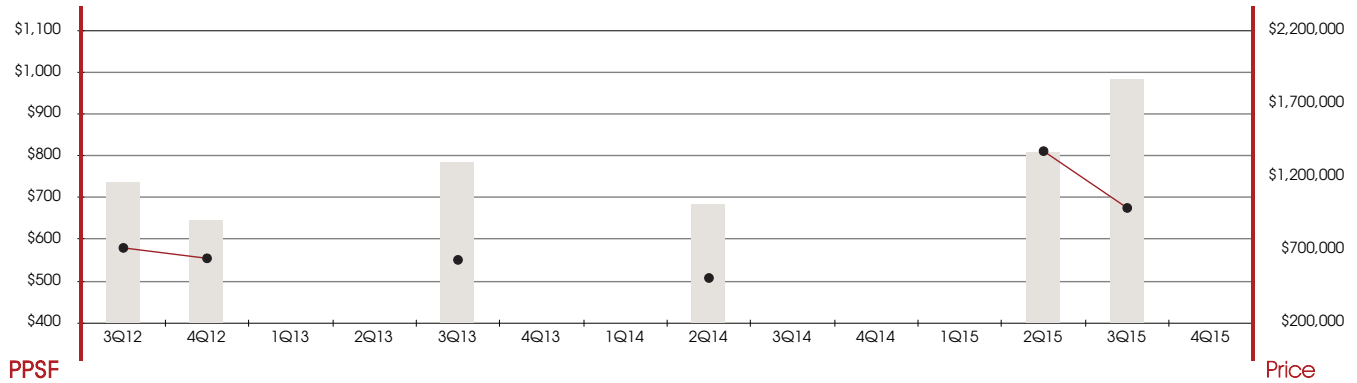
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % Of Sales Within Gowanus

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

## Gowanus Quarterly Tracking

■ Median PPSF ● Median Price



# GREENPOINT

## Greenpoint PPSF By Unit Size (\$1,262/SF Median)

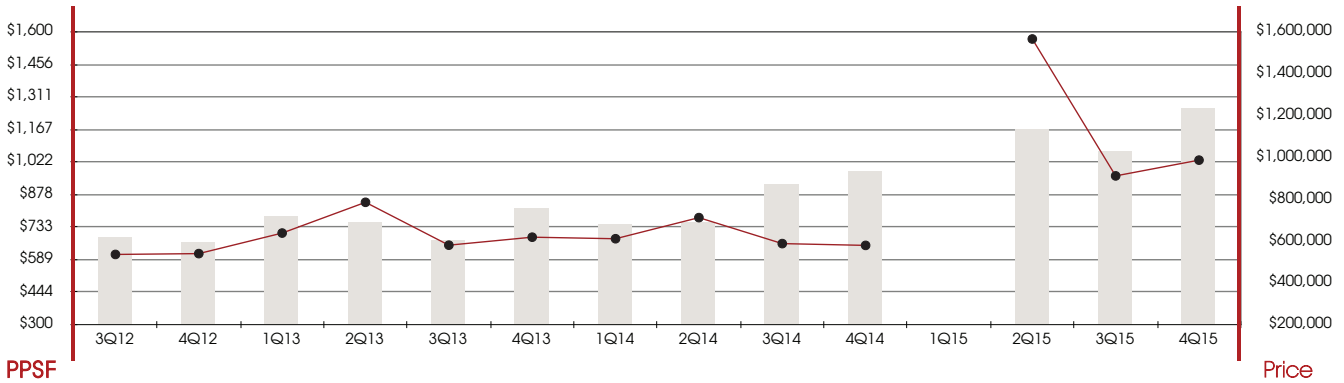
Studios **N/A**  
 1 Bedrooms **\$1,262**  
 2 Bedrooms **\$1,275**  
 1500+ SF **N/A**

## % Of Sales Within Greenpoint

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

## Greenpoint Quarterly Tracking

■ Median PPSF ● Median Price



# KENSINGTON

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

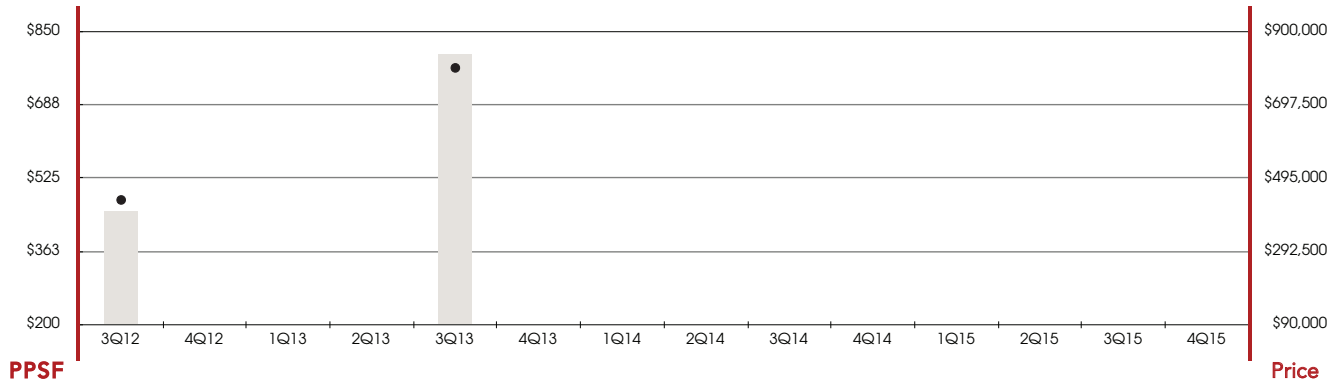
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % Of Sales Within Kensington

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

## Kensington Quarterly Tracking

■ Median PPSF ● Median Price



# PROSPECT HEIGHTS

## Prospect Heights PPSF By Unit Size (N/A)

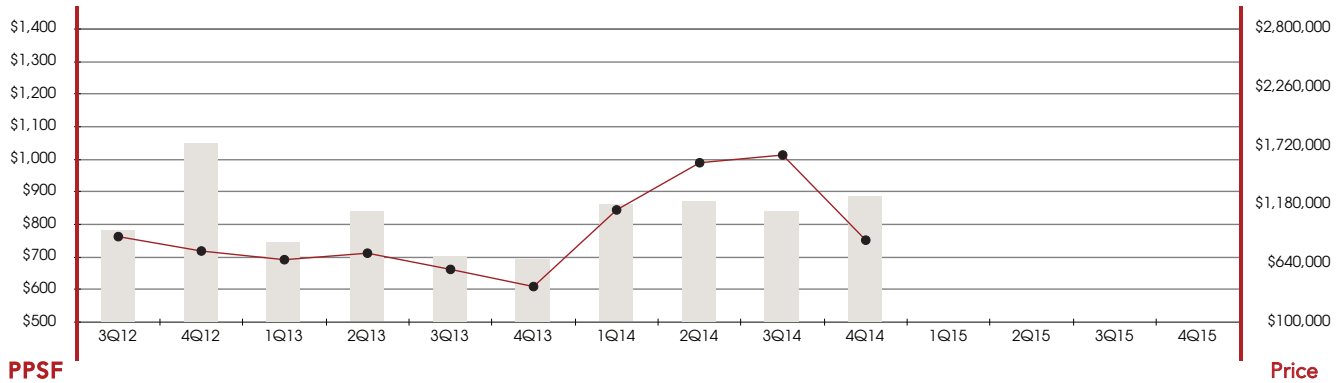
Studios **N/A**  
 1 Bedrooms **N/A**  
 2 Bedrooms **N/A**  
 1500+ SF **N/A**

## % 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

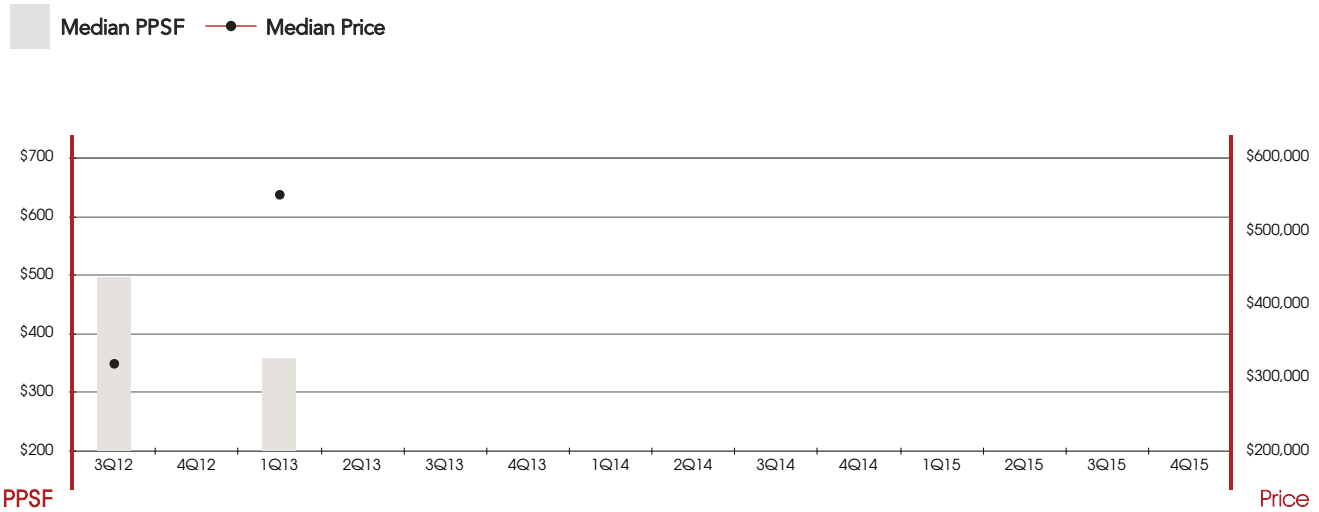
## Prospect-Lefferts Garden PPSF By Unit Size (N/A)

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

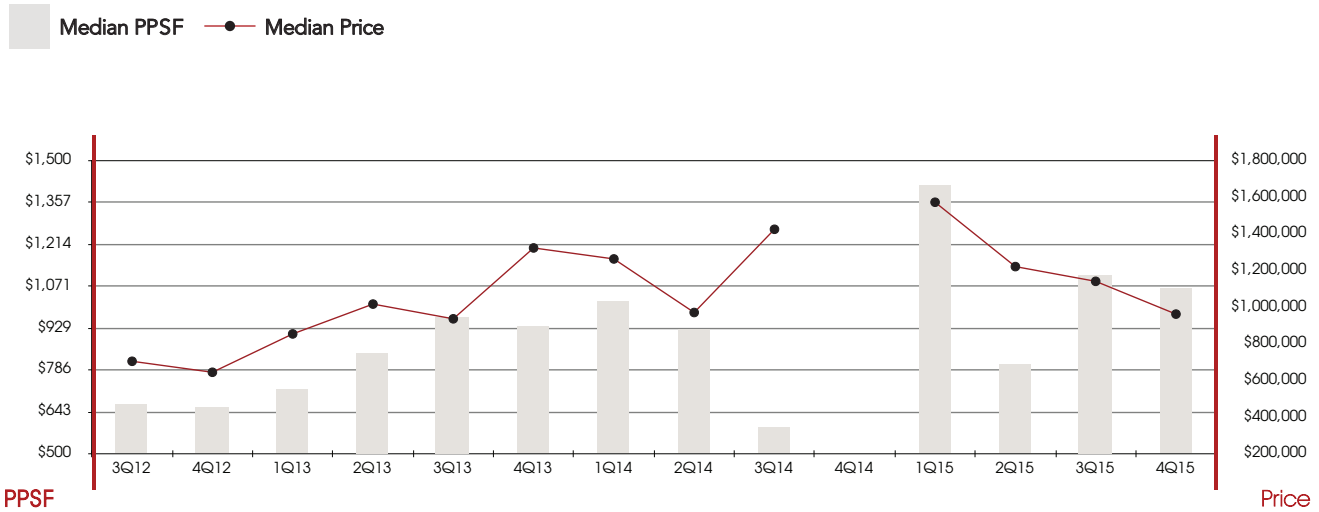
Park Slope PPSF By Unit Size (\$1,064/SF Median)

Studios **\$1,151**  
 1 Bedrooms **\$1,061**  
 2 Bedrooms **\$1,142**  
 1500+ SF **\$910**

% Of Sales Within Park Slope

Studios **12.5%**  
 1 Bedrooms **43.8%**  
 2 Bedrooms **12.5%**  
 1500+ SF **31.3%**

Park Slope Quarterly Tracking



# WILLIAMSBURG

## Williamsburg PPSF By Unit Size (\$1,227/SF Median)

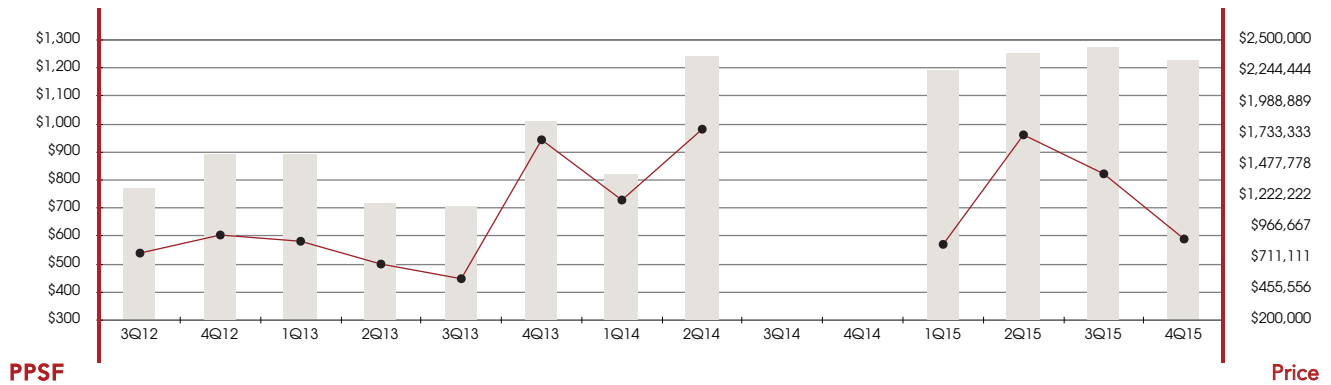
Studios **\$1,137**  
 1 Bedrooms **\$1,203**  
 2 Bedrooms **\$1,433**  
 1500+ SF **\$1,165**

## % Of Sales Within Williamsburg

Studios **21.1%**  
 1 Bedrooms **52.6%**  
 2 Bedrooms **21.1%**  
 1500+ SF **5.3%**

## 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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