



Brooklyn New Dev. Market Report
2016 4th Quarter
mns.com

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INTRODUCTION

MNS is proud to present the Fourth 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 Fourth Quarter of 2016 (10/01/16 – 12/31/16). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF

↑ 7.6%

Quarter-Over-Quarter
Median PPSF

↑ 3.7%

Year-Over-Year
Median Sales Price

↑ 24.1%

Quarter-Over-Quarter
Median Sales Price

↑ 20.1%

Brooklyn New Development Sales

↑ 75.5% from 3Q16

Neighborhood with the Most New Dev Sales

Williamsburg (42.5% of all Brooklyn)

Total New Development Sales Volume

↑ 94.0% to \$294.3 Million from \$151.7 Million in 3Q16

Highest New Development Sale

1 John Street PHE, DUMBO – \$8,148,500

Highest New Development Sale PPSF

1 John Street 9B, DUMBO – \$2,282/SF

Market Summary

The Brooklyn sponsor sale market grew this quarter, as it did last quarter, by both quantity and volume. Total volume last quarter was \$151,711,012 and this quarter it was \$294,296,115. This is a nearly doubling (94% increase) in total sales volume. Quantity increased by 75.5%, from 102 units to 179 units. Over the last quarter, the median price per square foot has increased by 4%, from \$1,149.15 to \$1,191.82, and the median sale price has increased 20%, from \$1,017,232 to \$1,221,900.

Last quarter, the highest priced sale was in Williamsburg, where a unit sold for over \$6.5 million. This quarter, the highest priced sale was in DUMBO at 1 John Street, a 42 unit new development building, where a luxury unit sold for \$8,148,500. The highest price-per-square foot was also in 1 John Street, where a unit sold for \$2,281.96 a square foot. Last quarter, the highest price per square foot was \$1,917.44 and that was reached in Williamsburg.

As it did last quarter, Williamsburg sponsor sales composed the largest proportion of sales this quarter, accounting for 42.5% of quantity. The Oosten at 429 Kent Avenue, which has 216 units, had enormous activity this quarter. The following neighborhoods had no sponsor sales this month: Bay Ridge, Crown Heights, Downtown Brooklyn, Fort Greene, Gowanus, Kensington, and Prospect-Lefferts Gardens.

Williamsburg maintained the spotlight from last quarter, and had even more units sold this quarter than last. Most of this activity was a direct result of the activity at The Oosten, where one and two bedroom units dominated the market. There were no studios that closed in Williamsburg at all, and only one three bedroom unit. The median sale price there was \$1,285,541, and the total volume of sales there was \$94,787,007. Over the last quarter, the median price per square foot decreased by 11.7% and the median sale price increased by 36.1%, indicating a switch in the market towards larger units which yield higher prices but lower prices per square foot.

MARKET SNAPSHOT

Market Up-Swings

Based on median sales prices, the largest price upswing was in Carroll Gardens, where the median price per square foot increased from \$1,073 per square foot to \$1,496 per square foot. Inventory levels here are so low that small changes can cause large percentage swings. The last two quarters, for instance, had no inventory at all. The trend away from studio units continued here. All four units in Carroll Gardens were 3 bedroom units over 1,200 square feet.

Market Down-Swings

The largest downswing in prices was in Boerum Hill-Cobble Hill, where the median price per square foot decreased from \$1,605 to \$955. There were no studios here this quarter. This is a 40.5% decrease in price per square foot, and a 79.6% decrease in sales prices.

Market Trends

There was only one studio that closed this quarter, and thus studios composed less than 1% of quantity. Two bedroom units had the largest quantity this month, composing 41% of units. One bedroom units composed 38% of units, and three bedroom units composed 20% of units. Larger units are becoming more popular, as quantities of studios sales decreases.

Neighborhoods where the majority of each unit type was sold in 4Q16:

100%
Studios
Bushwick

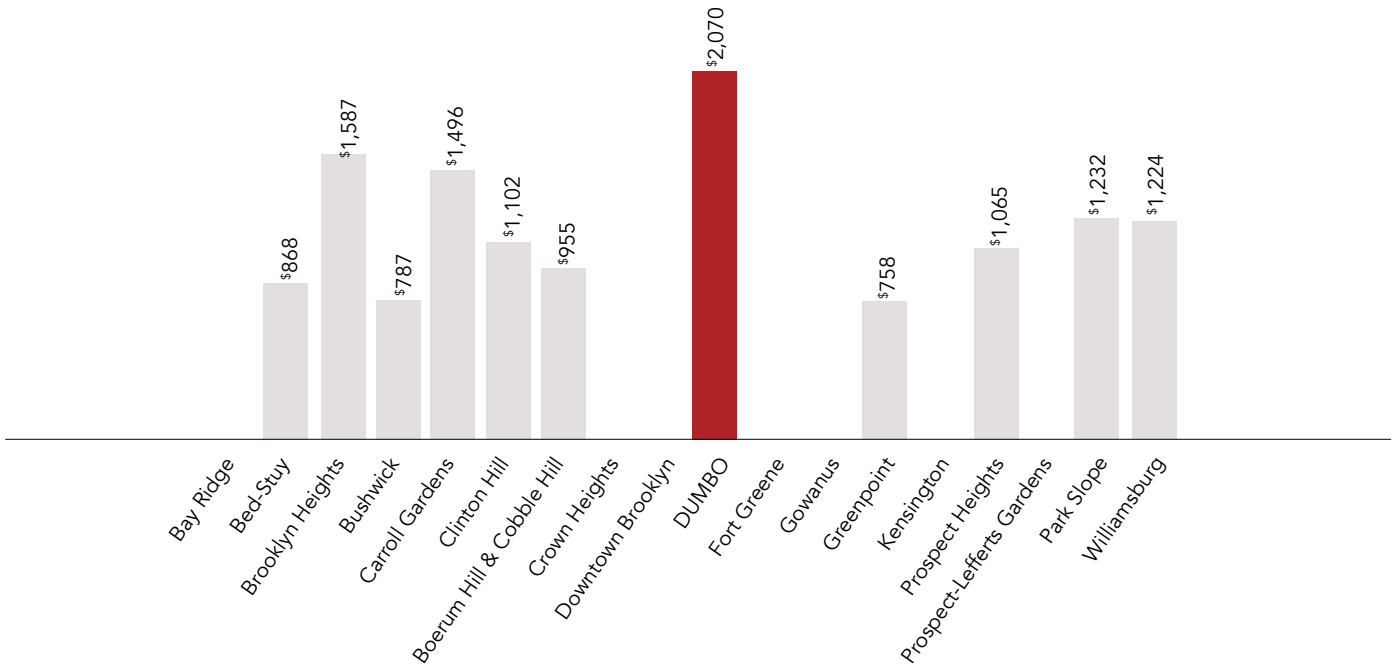
43%
One Bedrooms
Williamsburg

62%
Two Bedrooms
Williamsburg

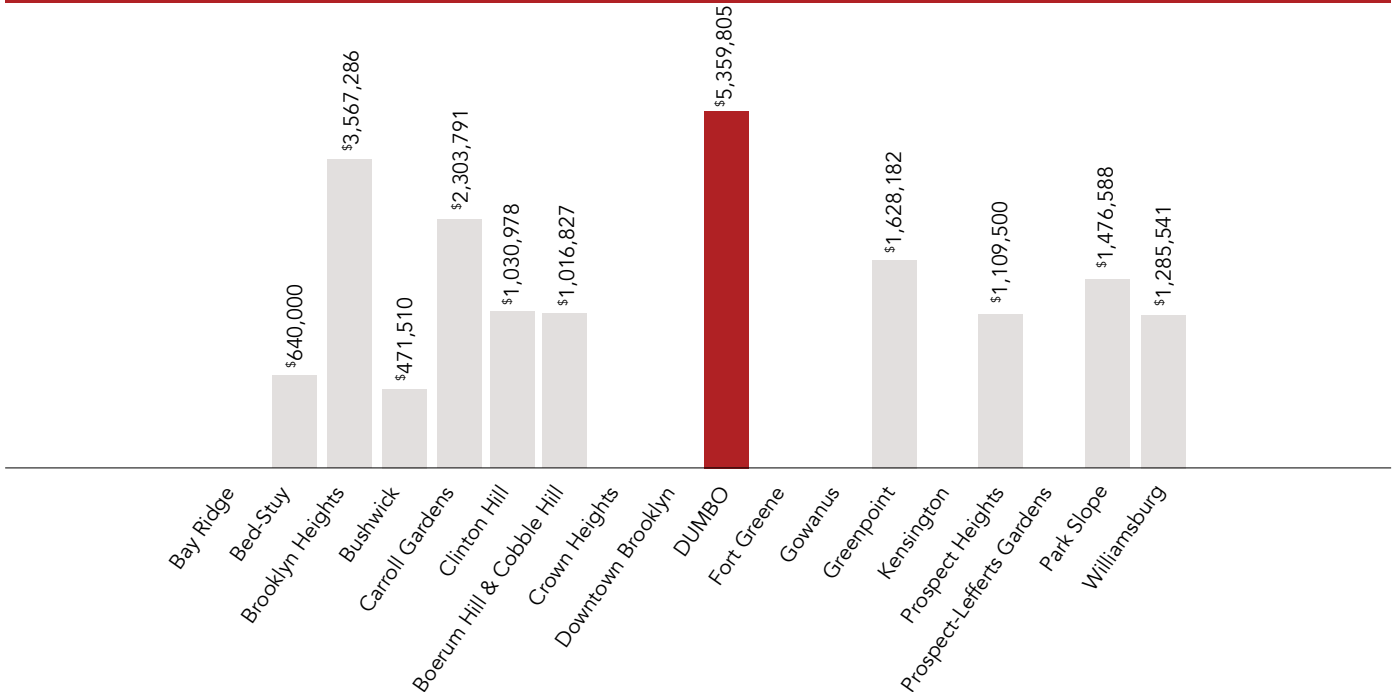
47%
Three Bedroom+
Brooklyn Heights

MARKET SNAPSHOT

4Q16 Median Price per Square Foot (PPSF) By Neighborhood

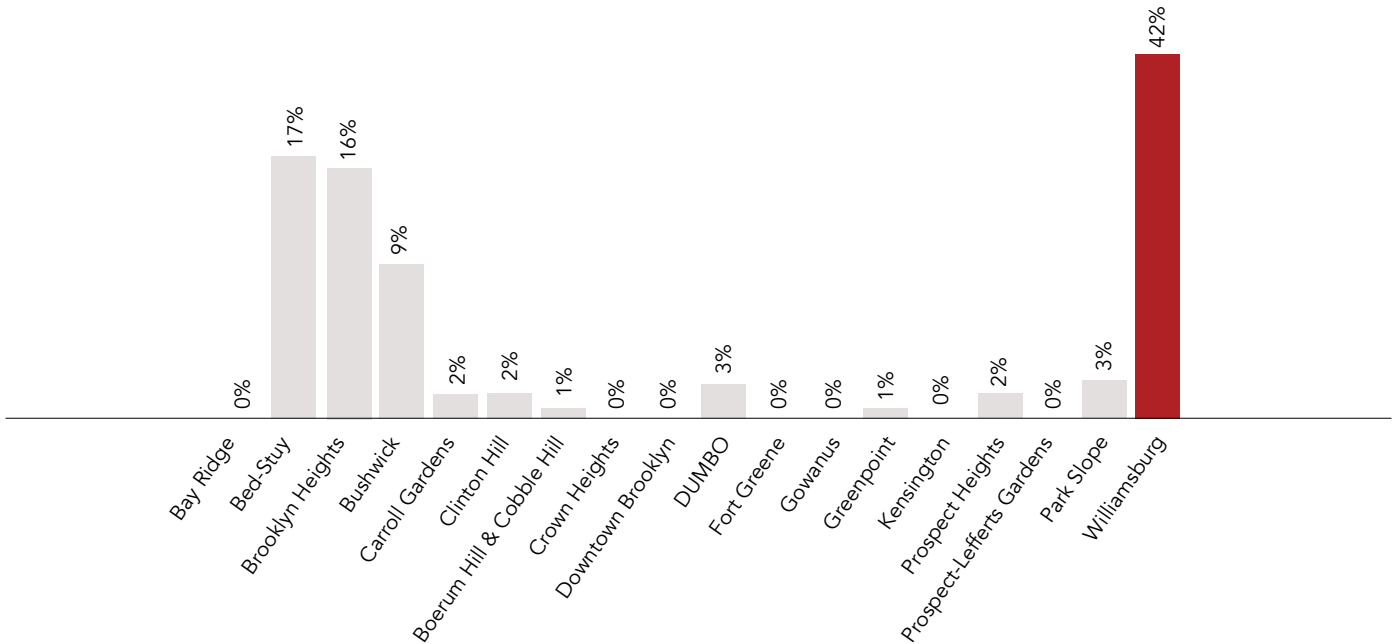


4Q16 Median Sales Price By Neighborhood

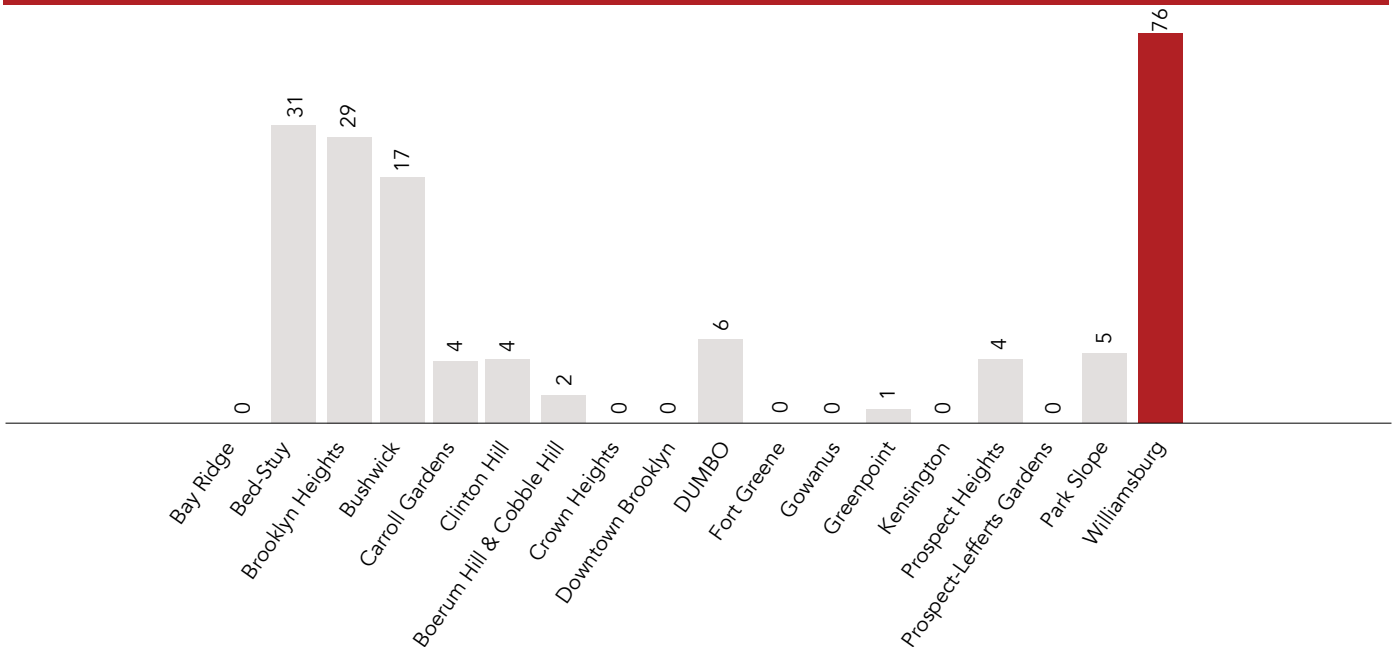


MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 4Q16



BROOKLYN

4Q16 Unit Mix Of New Development Sales

Studios 0.56%
1 Bedrooms 37.99%
2 Bedrooms 41.34%
3 Bedrooms+ 20.11%

Median PPSF

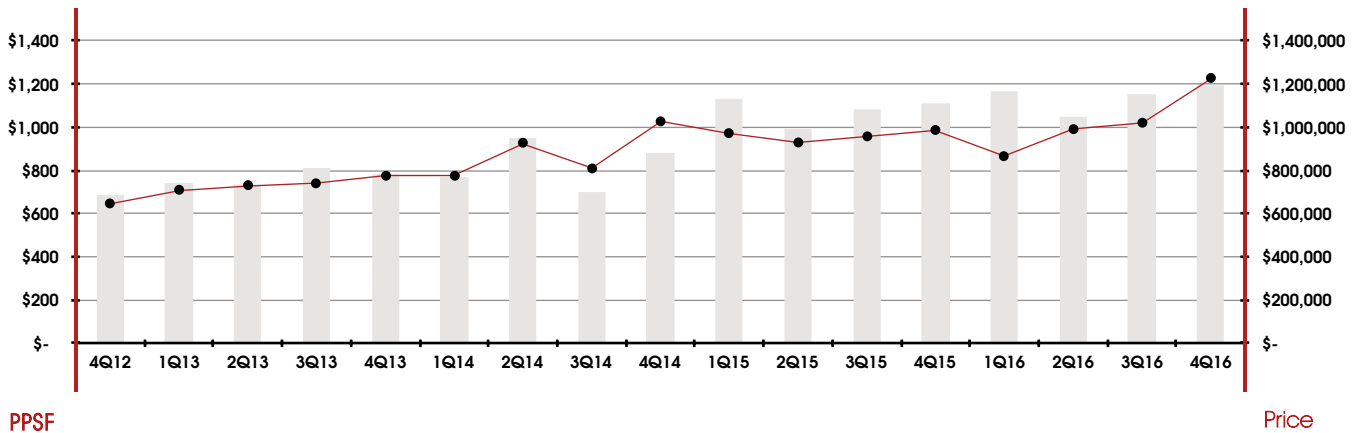
\$1,192

Median Sales Price

\$1,221,900

Brooklyn Quarterly Tracking

Median PPSF — Median Price



BAY RIDGE

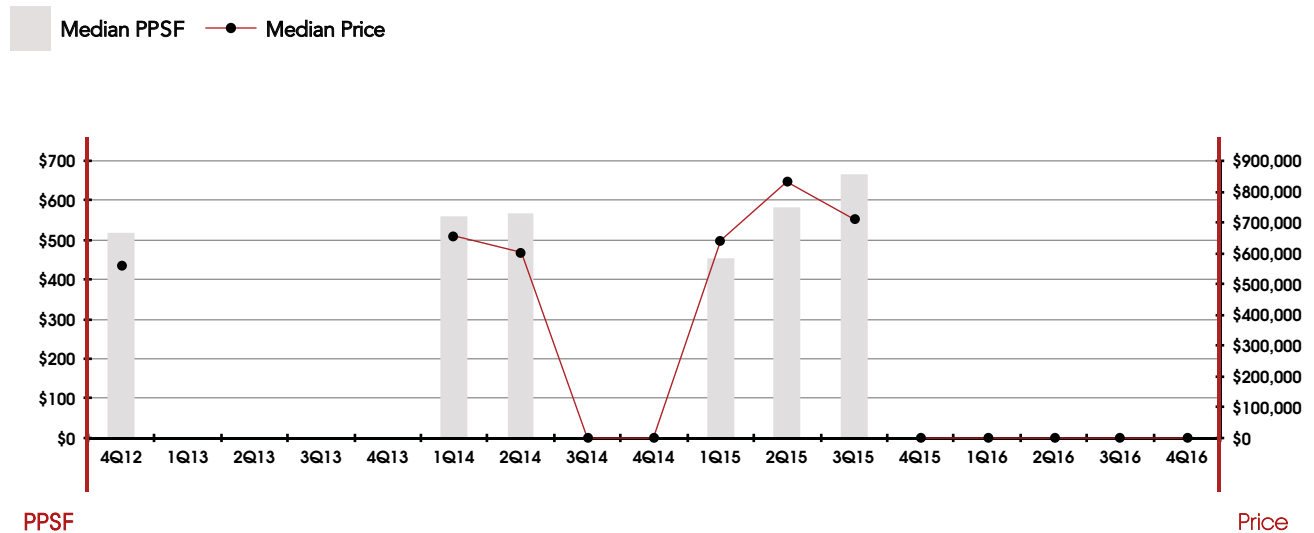
Bay Ridge PPSF By Unit Size (N/A/SF Median)

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

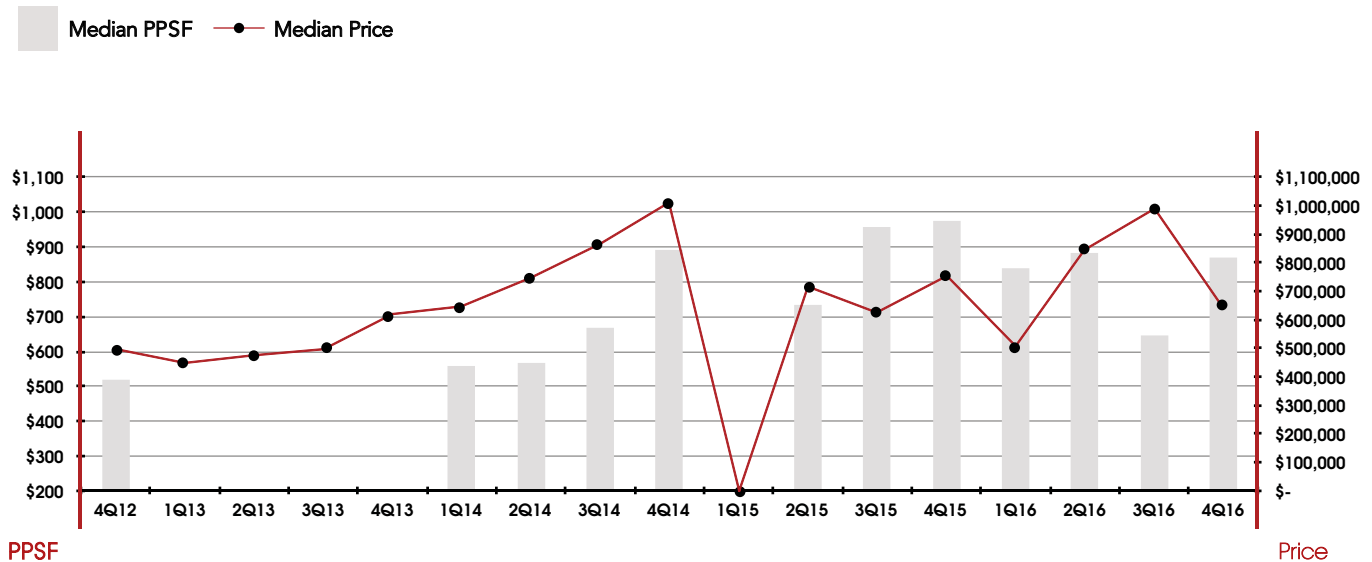
Bed Stuy PPSF By Unit Size (\$868/SF Median)

Studios **N/A**
 1 Bedrooms **\$792**
 2 Bedrooms **\$932**
 3 Bedrooms+ **\$878**

% Of Sales Within Bed Stuy

Studios **N/A**
 1 Bedrooms **61%**
 2 Bedrooms **26%**
 3 Bedrooms+ **13%**

Bed Stuy Quarterly Tracking



BROOKLYN HEIGHTS

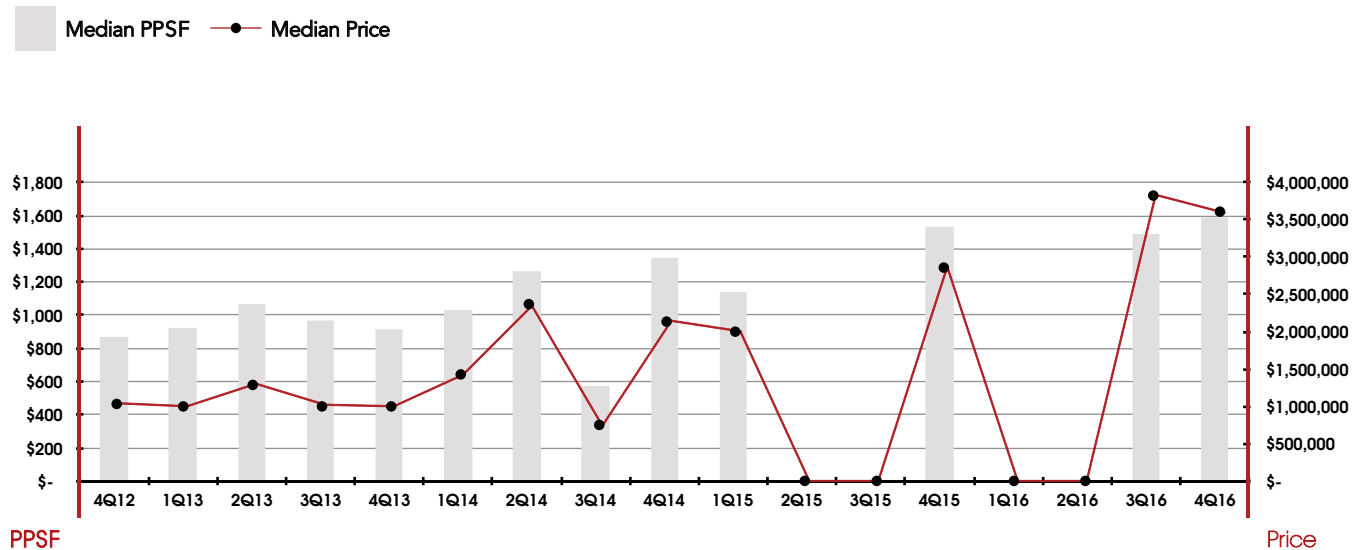
Brooklyn Heights PPSF By Unit Size (1,587 / SF Median)

Studios **N/A**
 1 Bedrooms **\$1,520**
 2 Bedrooms **\$1,422**
 3 Bedrooms+ **\$1,713**

% Of Sales Within Brooklyn Heights

Studios **N/A**
 1 Bedrooms **17%**
 2 Bedrooms **24%**
 3 Bedrooms+ **59%**

Brooklyn Heights Quarterly Tracking



BUSHWICK

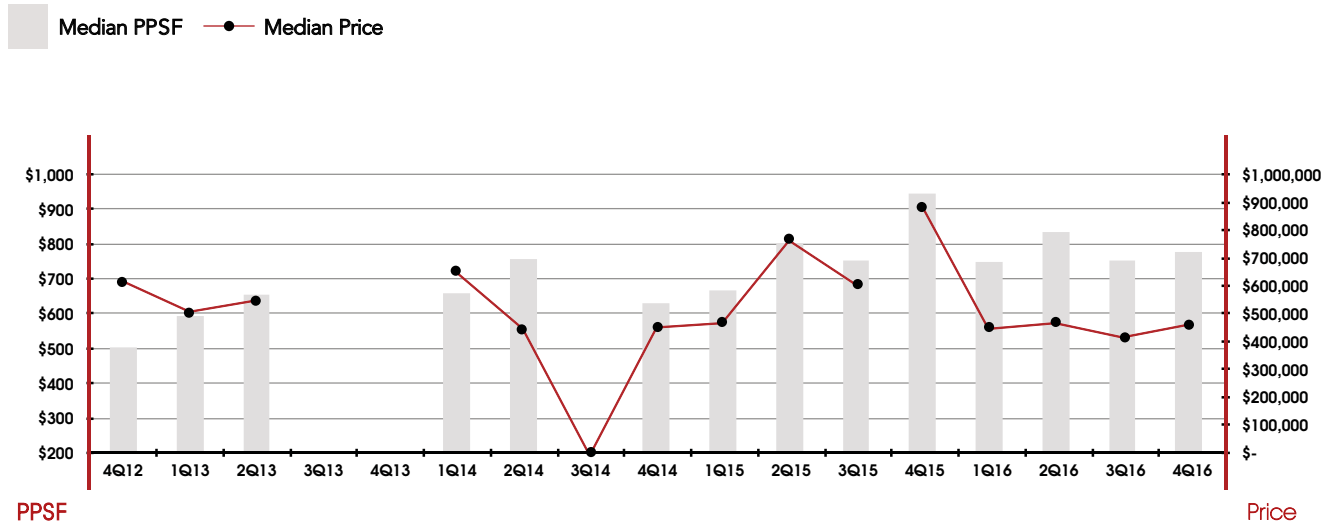
Bushwick PPSF By Unit Size (\$787/SF Median)

Studios **\$717**
1 Bedrooms **\$803**
2 Bedrooms **\$783**
3 Bedrooms+ **\$603**

% Of Sales Within Bushwick

Studios **6%**
1 Bedrooms **59%**
2 Bedrooms **24%**
3 Bedrooms+ **12%**

Bushwick Quarterly Tracking



CARROLL GARDENS

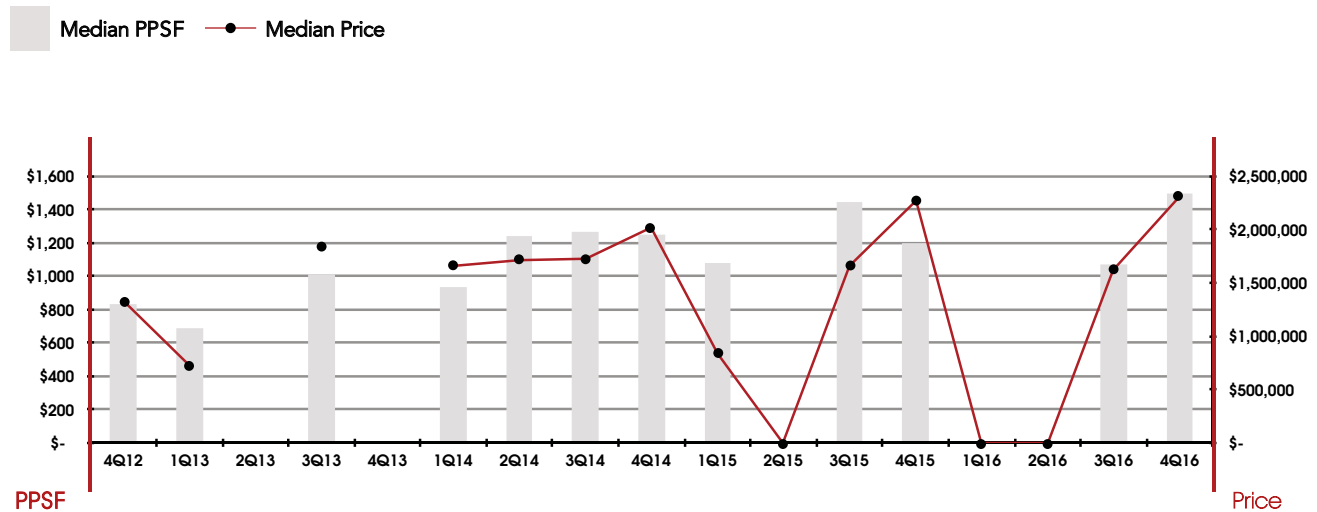
Carroll Gardens PPSF By Unit Size (1,496/SF Median)

Studios N/A
1 Bedrooms N/A
2 Bedrooms N/A
3 Bedrooms+ \$1,496

% Of Sales Within Carroll Gardens

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

Carroll Gardens Quarterly Tracking



CLINTON HILL

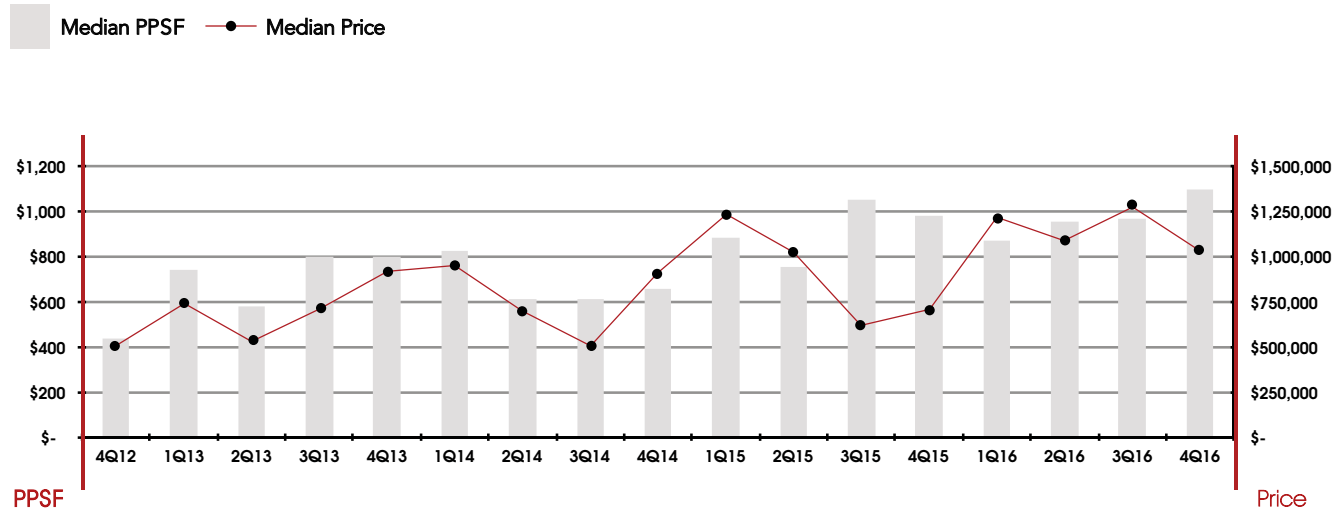
Clinton Hill PPSF By Unit Size (\$1,102/SF Median)

Studios **N/A**
 1 Bedrooms **\$1,053**
 2 Bedrooms **\$1,148**
 3 Bedrooms+ **N/A**

% Of Sales Within Clinton Hill

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

Clinton Hill Quarterly Tracking



COBBLE HILL & BOERUM HILL

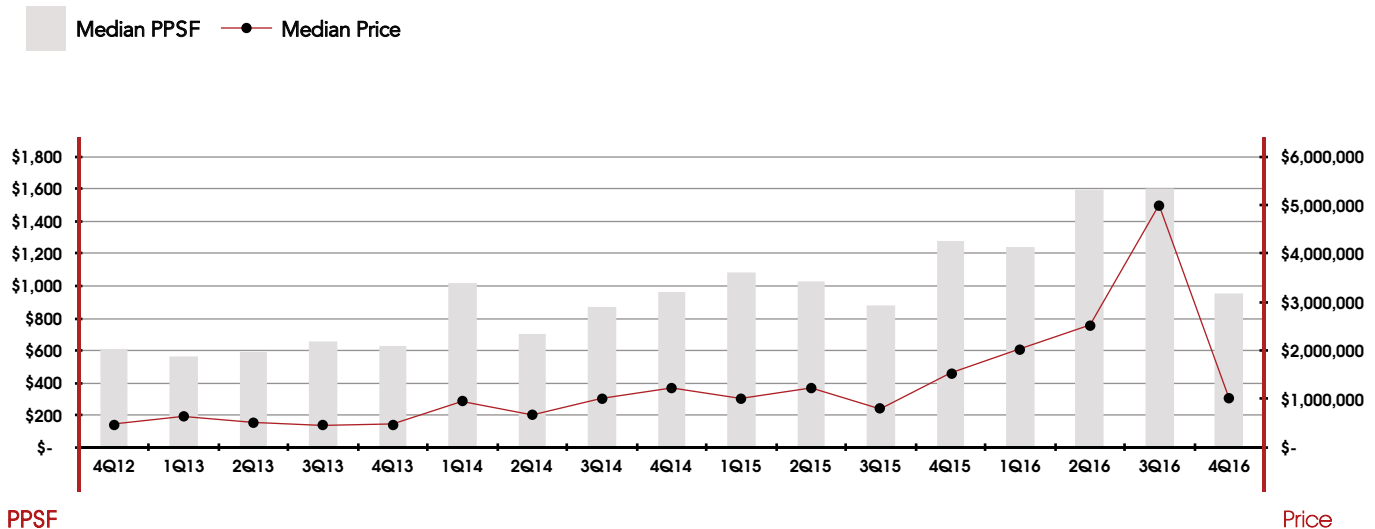
Cobble Hill & Boerum Hill PPSF By Unit Size (\$955/SF Median)

Studios **N/A**
1 Bedrooms **\$1,084**
2 Bedrooms **\$826**
3 Bedrooms+ **N/A**

% Of Sales Within Cobble Hill & Boerum Hill

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

Cobble Hill & Boerum Hill Quarterly Tracking



CROWN HEIGHTS

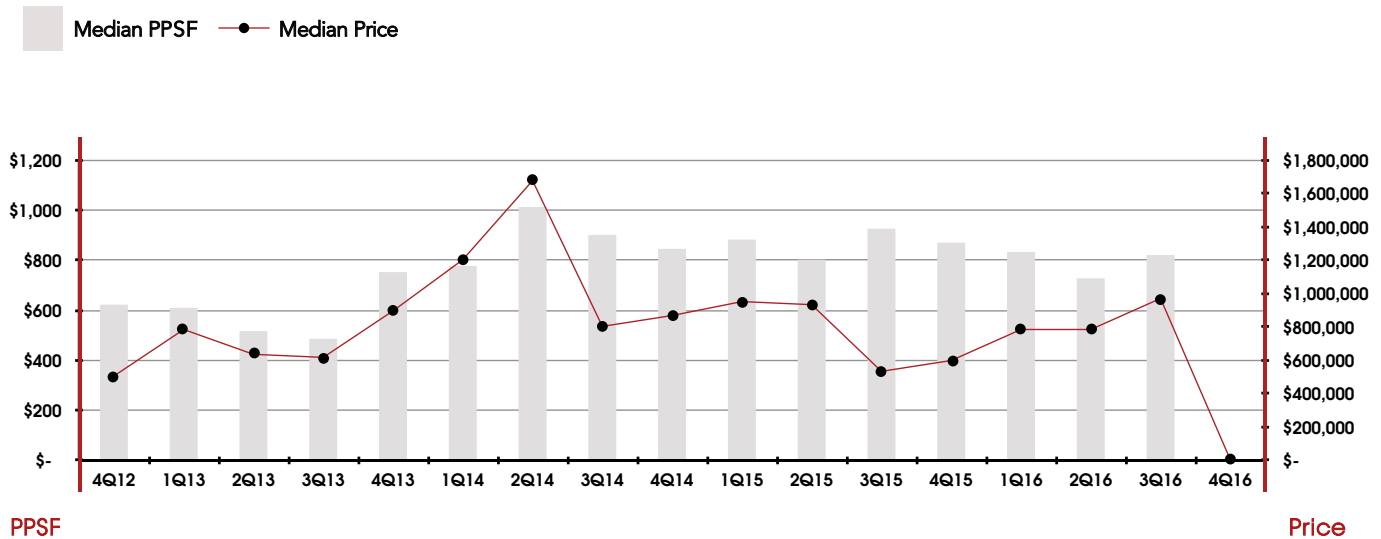
Crown Heights PPSF By Unit Size (N/A/SF Median)

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

% Of Sales Within Crown Heights

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

Crown Heights Quarterly Tracking



DOWNTOWN BROOKLYN

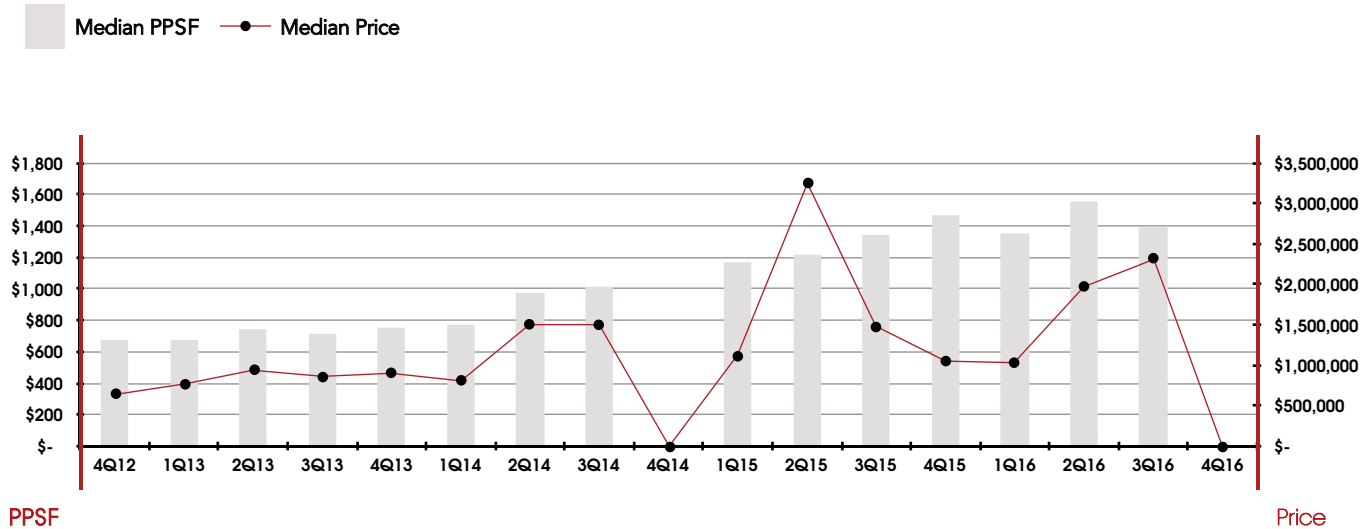
Downtown Brooklyn PPSF By Unit Size (N/A/SF Median)

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

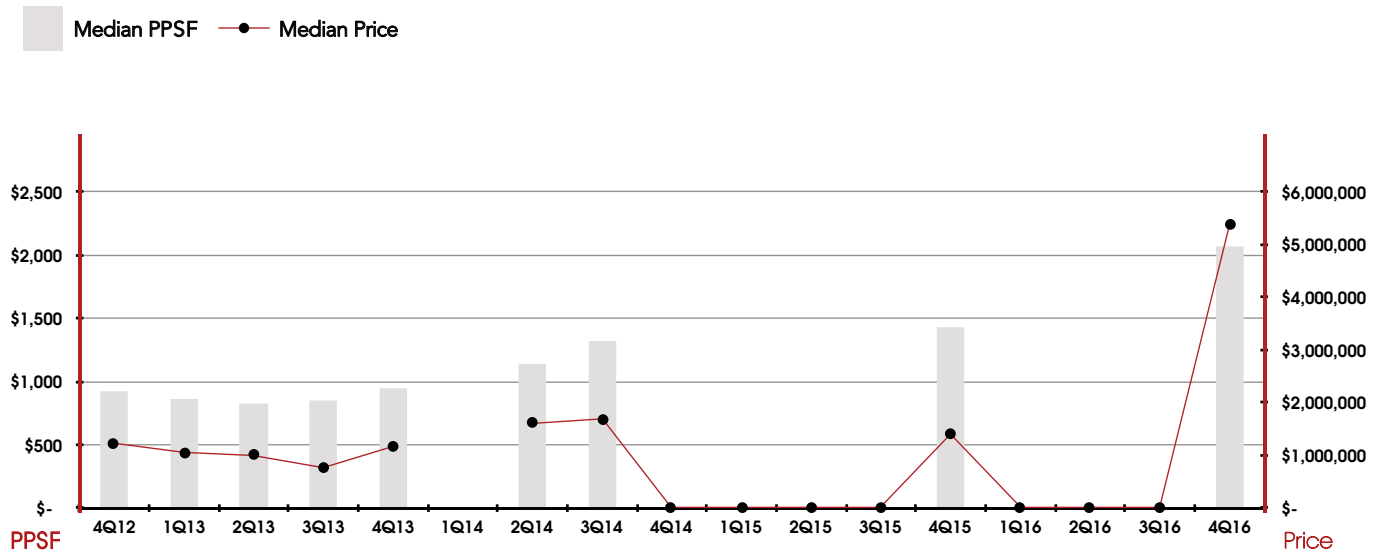
Dumbo PPSF By Unit Size (\$2,070/SF Median)

Studios N/A
1 Bedrooms N/A
2 Bedrooms N/A
3 Bedrooms+ \$2,070

% Of Sales Within Dumbo

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

Dumbo Quarterly Tracking



FORT GREENE

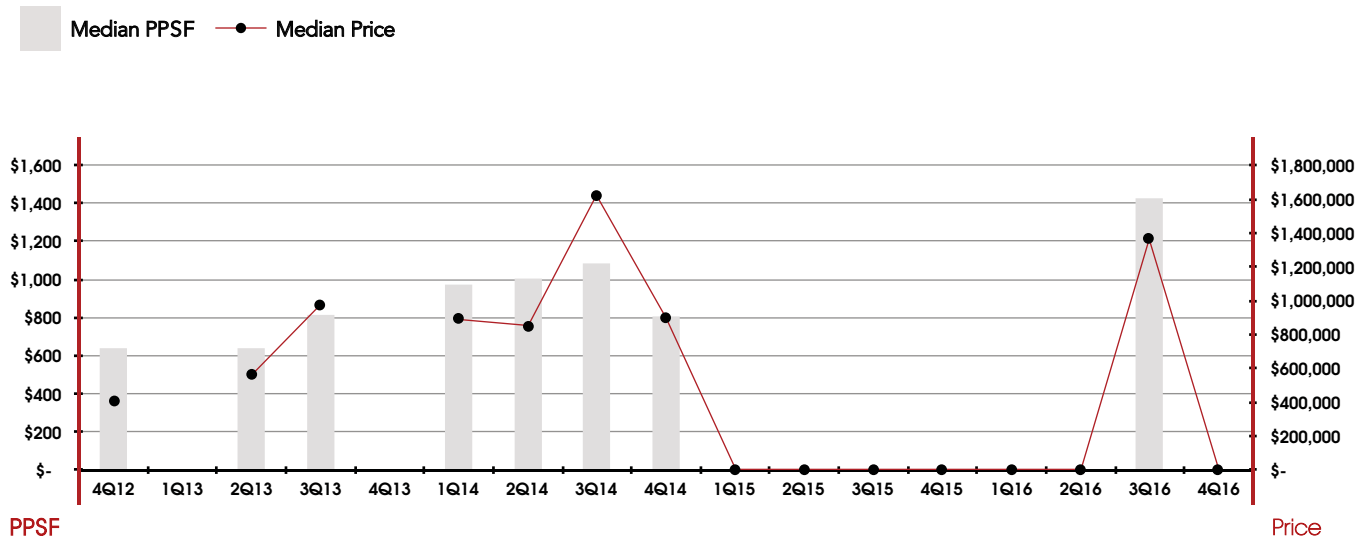
Fort Greene PPSF By Unit Size (N/A/SF Median)

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

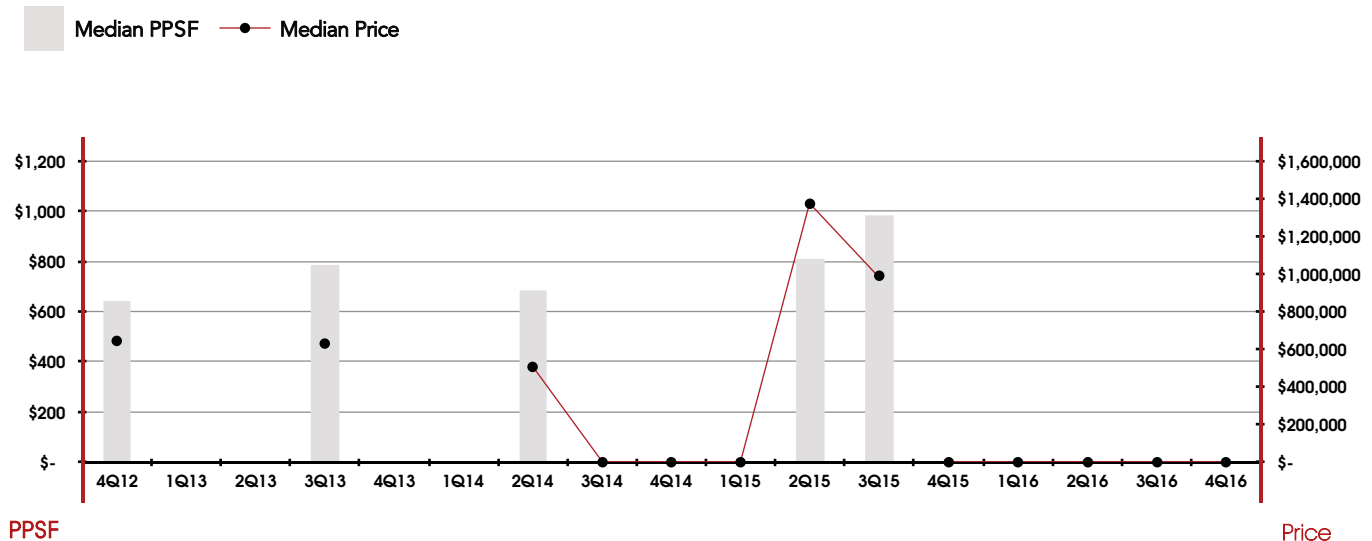
Gowanus PPSF By Unit Size (N/A/SF Median)

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

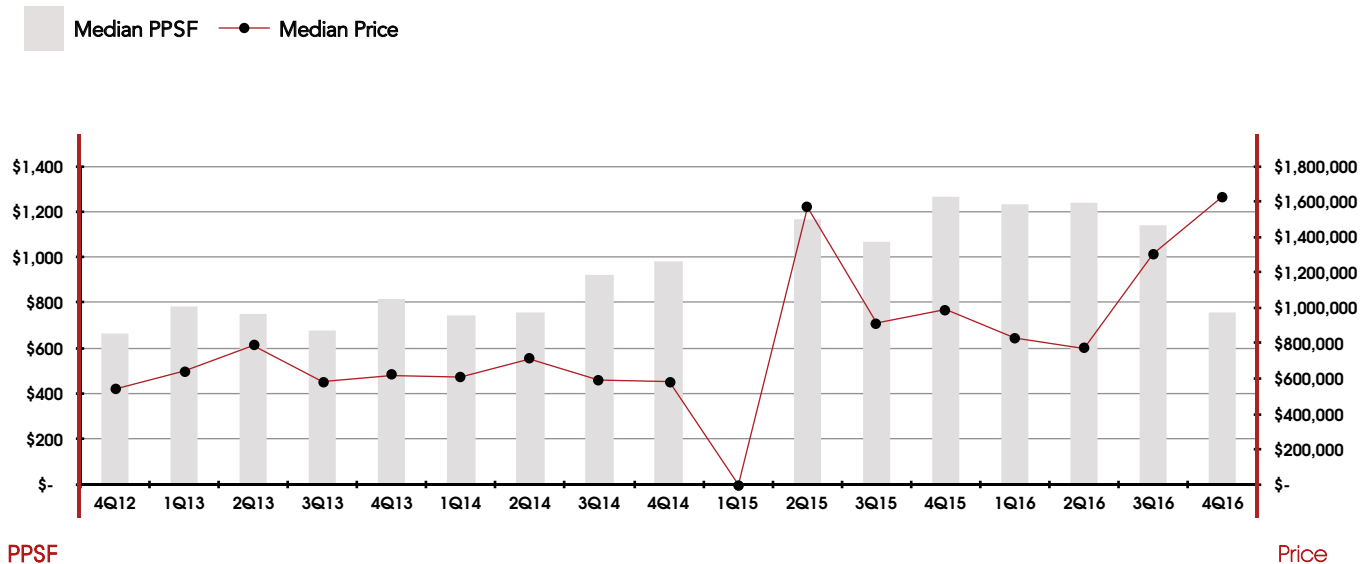
Greenpoint PPSF By Unit Size (\$758/SF Median)

Studios **N/A**
1 Bedrooms **N/A**
2 Bedrooms **N/A**
3 Bedrooms+ **\$758**

% Of Sales Within Greenpoint

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

Greenpoint Quarterly Tracking



KENSINGTON

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

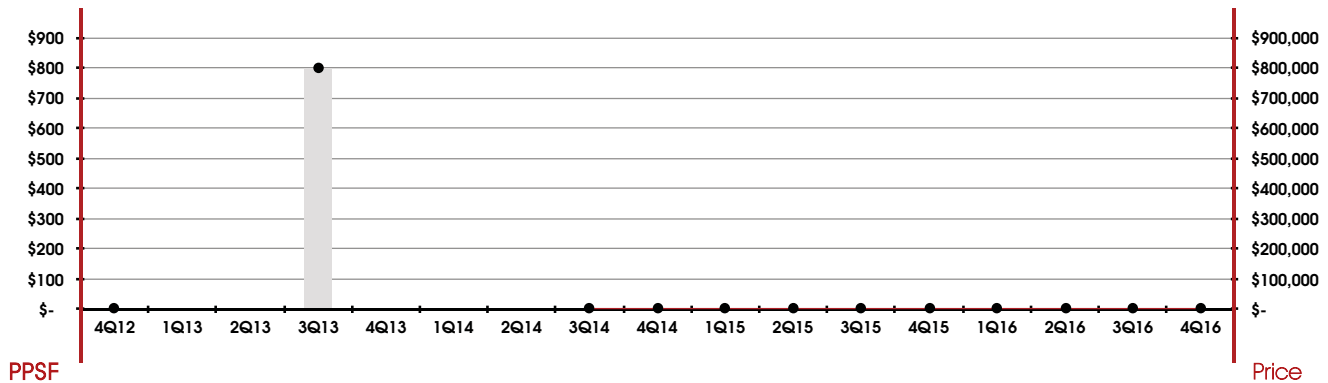
Studios N/A
1 Bedrooms N/A
2 Bedrooms N/A
3 Bedrooms+ N/A

% 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

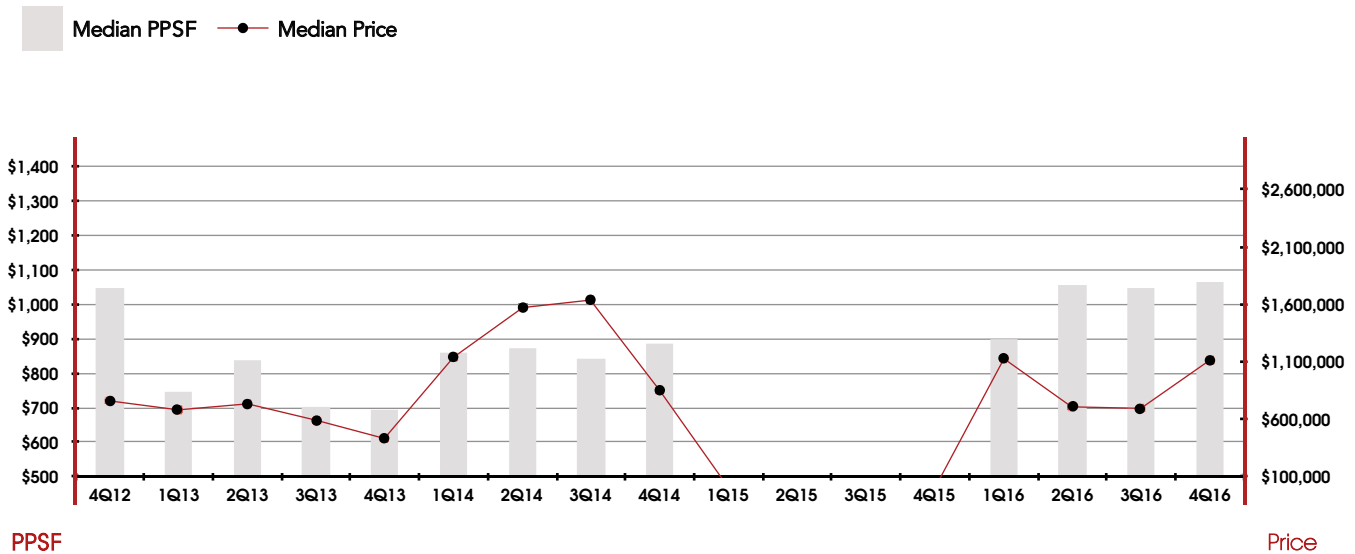
Prospect Heights PPSF By Unit Size (\$1,065/SF Median)

Studios **N/A**
 1 Bedrooms **\$913**
 2 Bedrooms **\$1,172**
 3 Bedrooms+ **N/A**

% Of Sales Within Prospect Heights

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

Prospect Heights Quarterly Tracking



PROSPECT-LEFFERTS GARDENS

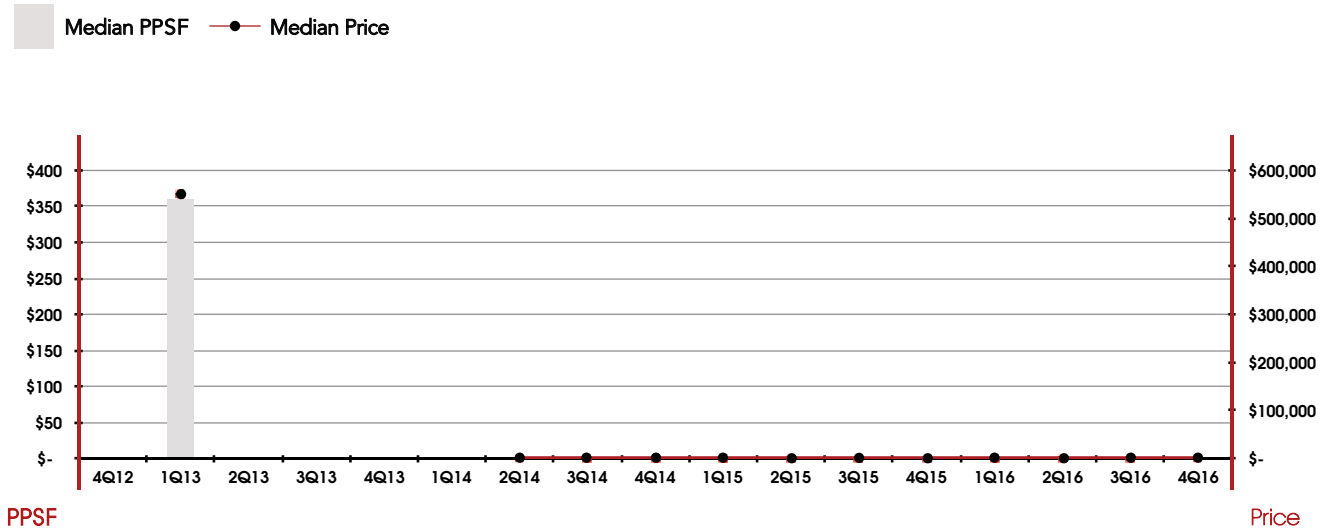
Prospect-Lefferts Garden PPSF By Unit Size (N/A)

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

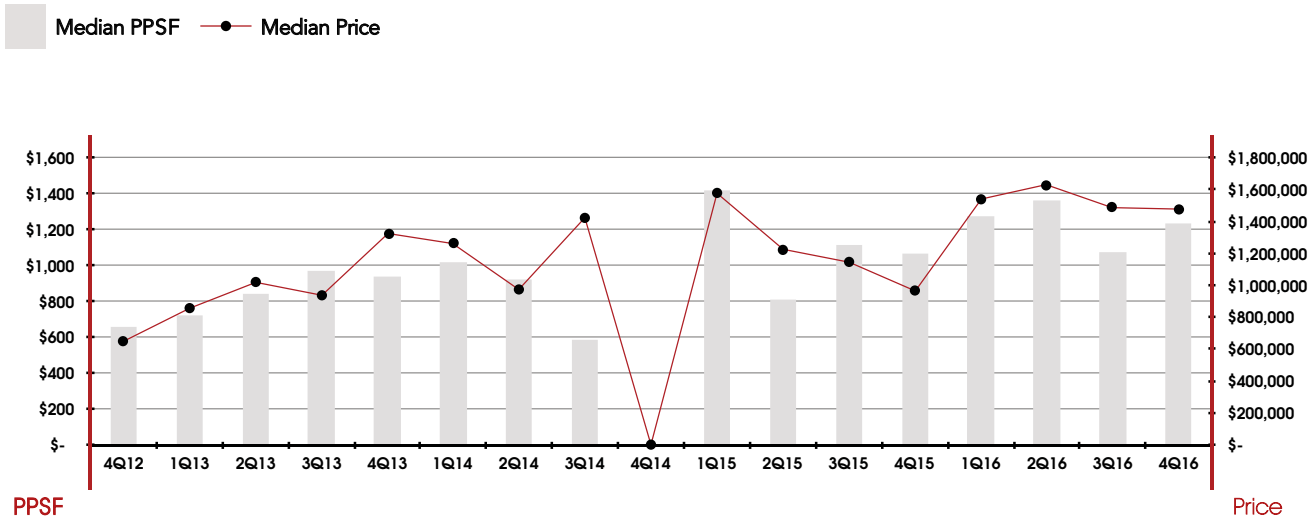
Park Slope PPSF By Unit Size (\$1,232/SF Median)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,365**
 3 Bedrooms+ **\$1,232**

% Of Sales Within Park Slope

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

Park Slope Quarterly Tracking



WILLIAMSBURG

Williamsburg PPSF By Unit Size (\$1,224/SF Median)

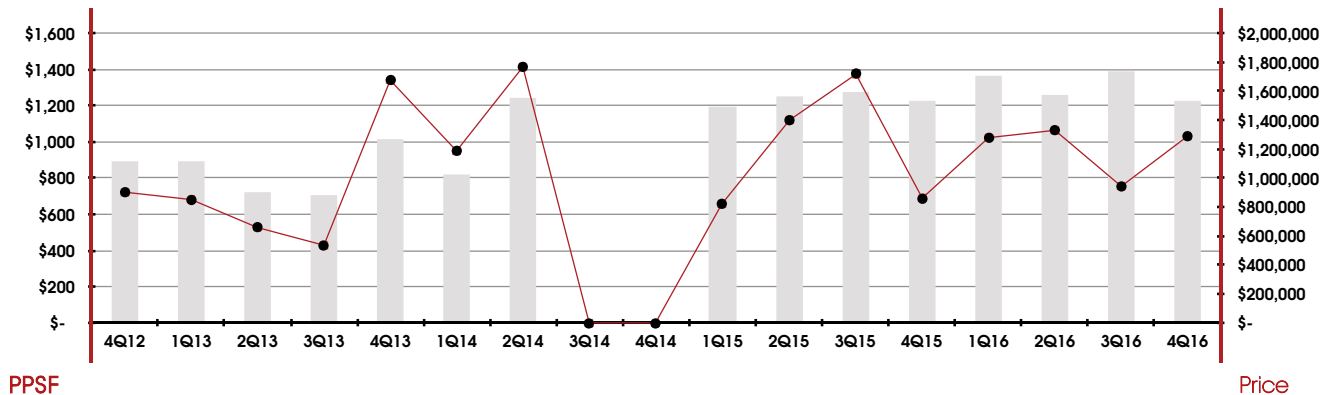
Studios N/A
1 Bedrooms \$1,185
2 Bedrooms \$1,245
3 Bedrooms+ \$1,088

% Of Sales Within Williamsburg

Studios N/A
1 Bedrooms 38%
2 Bedrooms 61%
3 Bedrooms+ 1%

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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