



obsessed.

BROOKLYN NEW DEVELOPMENT MARKET REPORT

2018 4TH QUARTER

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INTRODUCTION

MNS IS PROUD TO PRESENT THE FOURTH QUARTER 2018 EDITION OF OUR NEW DEVELOPMENT MARKET REPORT.



NEW DEVELOPMENT SALES DATA, DEFINED AS “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 FIRST QUARTER OF 2017 (10/01/18 – 12/31/18). ALL DATA IS SUMMARIZED ON A MEDIAN BASIS.

MARKET SNAPSHOT

MARKET SNAPSHOT

YEAR-OVER-YEAR
MEDIAN PPSF

↓ 6.5 %

QUARTER-OVER-
QUARTER
MEDIAN PPSF

↓ 4.0 %

YEAR-OVER-YEAR
MEDIAN SALES
PRICE

↑ 11.4 %

QUARTER-
OVER-QUARTER
MEDIAN SALES
PRICE

↓ 4.1 %

BROOKLYN NEW DEVELOPMENT SPONSOR SALES

↓ 26.8 % FROM LAST QUARTER

NEIGHBORHOOD WITH THE MOST NEW DEV SALES

WILLIAMSBURG - 22.3 %
OF BROOKLYN NEW DEV SALES

TOTAL NEW DEVELOPMENT SALES VOLUME

↑ 22.7 % TO \$241.1 MILLION FROM
\$196.5 MILLION IN 3Q18

LARGEST QUARTERLY UP-SWING

CARROLL GARDENS

PPSF \$1,502 FROM \$1,217
SALES PRICE \$1,500,732 FROM
\$992,794

LARGEST QUARTERLY DOWN-SWING

BROOKLYN HEIGHTS

PPSF \$1,413/SF FROM \$2,373/SF
SALES PRICE \$5,403,350 FROM
\$7,135,000

HIGHEST NEW DEVELOPMENT SALE PPSF

167 COLUMBIA HEIGHTS PH, BROOKLYN HEIGHTS
\$2,693/SF

HIGHEST NEW DEVELOPMENT SALE

167 COLUMBIA HEIGHTS PH, BROOKLYN HEIGHTS
\$16,745,121

MARKET SUMMARY

FOLLOWING A DIP LAST QUARTER, THE TOTAL SALES VOLUME OF BROOKLYN SPONSOR UNITS INCREASED BY 22.7% QUARTER-OVER-QUARTER, FROM \$196,515,409 DURING 3Q18 TO \$241,142,324 THIS PAST QUARTER. THE TOTAL NUMBER OF BROOKLYN SPONSOR SALES INCREASED BY 26.8% QUARTER-OVER-QUARTER, FROM 138 TOTAL SALES DURING 3Q18 TO 175 TOTAL SALES DURING 4Q18. QUARTER-OVER-QUARTER, THE MEDIAN PRICE PER SQUARE FOOT DECREASED BY 4.0%, FROM \$1,199.28 DURING 3Q18 TO \$1,151.15 DURING 4Q18. MEDIAN SALES PRICE ALSO EXPERIENCED A QUARTER-OVER-QUARTER DROP, FALLING BY 4.1%, FROM \$1,146,839 DURING 3Q18 TO \$1,100,000 DURING 4Q18. YEAR-OVER-YEAR, THE MEDIAN PRICE PER SQUARE FOOT DECREASED BY 6.5%, WHILE THE MEDIAN SALES PRICE IMPROVED BY 11.4%.

ONCE AGAIN, THE HIGHEST PRICE PAID FOR A BROOKLYN SPONSOR UNIT WAS AT THE STANDISH AT 167-171 COLUMBIA HEIGHTS IN BROOKLYN HEIGHTS. THE PENTHOUSE UNIT SOLD FOR AN IMPRESSIVE \$16,745,121. AT 6,218 SQUARE FEET, THE BUYER PAID \$2,693 PER SQUARE, MAKING THIS PURCHASE SIMULTANEOUSLY THE HIGHEST PRICE PAID FOR A SPONSOR UNIT AND THE HIGHEST PRICE PAID PER SQUARE FOOT FOR A SPONSOR UNIT DURING 4Q18.

THIS PAST QUARTER, THE LARGEST PERCENTAGE OF BROOKLYN SPONSOR SALES WAS IN WILLIAMSBURG, WHERE 22.3% OF ALL SPONSOR SALES OCCURRED. THIS TRANSLATES TO 39 OUT OF THE 175 TOTAL SPONSOR UNIT SALES THAT TOOK PLACE IN BROOKLYN DURING 4Q18.

MARKET SNAPSHOT

MARKET UP-SWINGS

THE LARGEST QUARTERLY UP-SWING OCCURRED IN CARROLL GARDENS WHERE THE MEDIAN PRICE PER SQUARE FOOT INCREASED BY 23.4%, FROM \$1,217 TO \$1,502. ADDITIONALLY, THE MEDIAN SALES PRICE IN CARROLL GARDENS INCREASED BY 51.2%, FROM \$992,794 TO \$1,500,732.

MARKET DOWN-SWINGS

THE LARGEST DOWN-SWING THIS QUARTER OCCURRED IN BROOKLYN HEIGHTS, WHERE THE MEDIAN PRICE PER SQUARE FOOT DECREASED BY 40.5%, FROM \$2,373 TO \$1,413. ADDITIONALLY, THE MEDIAN SALES PRICE IN BROOKLYN HEIGHTS DECREASED BY 24.3%, FROM \$7,135,000 TO \$5,403,350. THIS PRICE SWING CAN BE EXPLAINED BY THE LOW QUANTITY OF SPONSOR SALES IN THE AREA, WHICH OFTEN LEADS TO DRAMATIC PRICE SWINGS.

MARKET TRENDS

DURING THE FOURTH QUARTER OF 2018, NINE STUDIO SPONSOR UNITS WERE SOLD, REPRESENTING 5.14% OF ALL SPONSOR UNIT SALES IN BROOKLYN. ONE-BEDROOM SPONSOR UNITS REPRESENTED 28.00% OF ALL SPONSOR SALES, OR 49 OUT OF 175 TOTAL SALES. TWO-BEDROOM SPONSOR UNITS REPRESENTED 44.57% OF ALL SPONSOR SALES DURING 4Q18, OR 78 OUT OF 175 TOTAL SALES. THREE-BEDROOM OR LARGER SPONSOR UNITS COMPRISED THE REMAINING 22.29% OF SPONSOR SALES THAT OCCURRED DURING 4Q18, OR 39 OUT OF 175 TOTAL SPONSOR SALES.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 4Q18:

44 %

STUDIOS
BEDFORD &
WILLIAMSBURG

43 %

1 BEDROOMS
WILLIAMSBURG

18 %

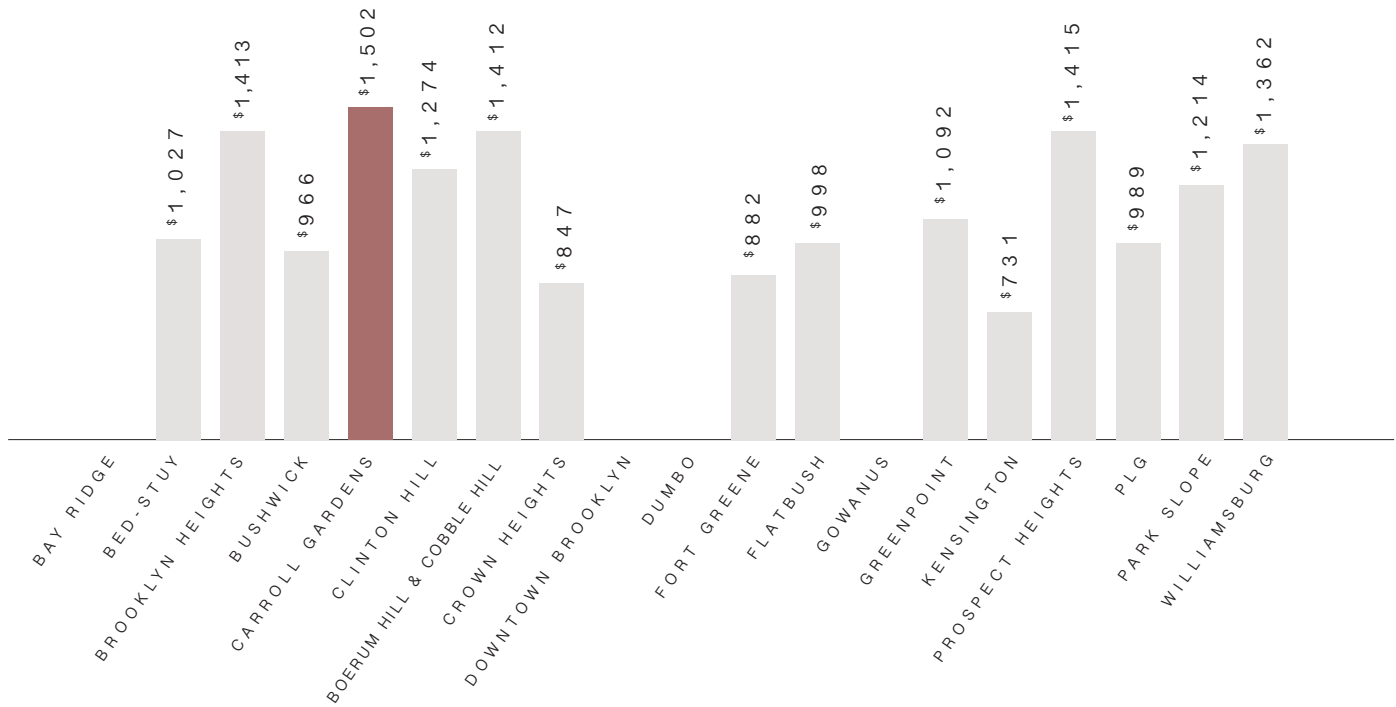
2 BEDROOMS
PARK SLOPE

31 %

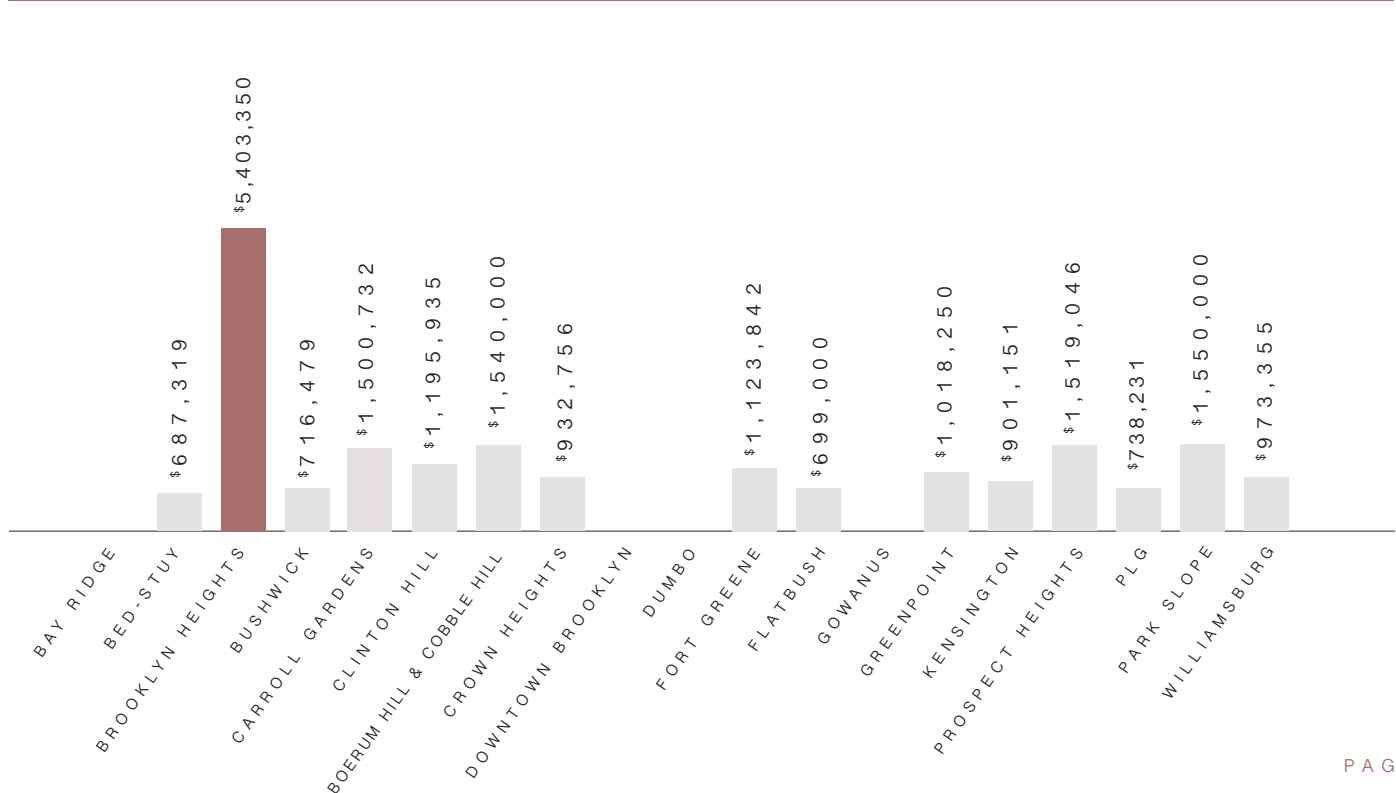
3 BEDROOMS+
PARK SLOPE

MARKET SNAPSHOT

4Q18 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

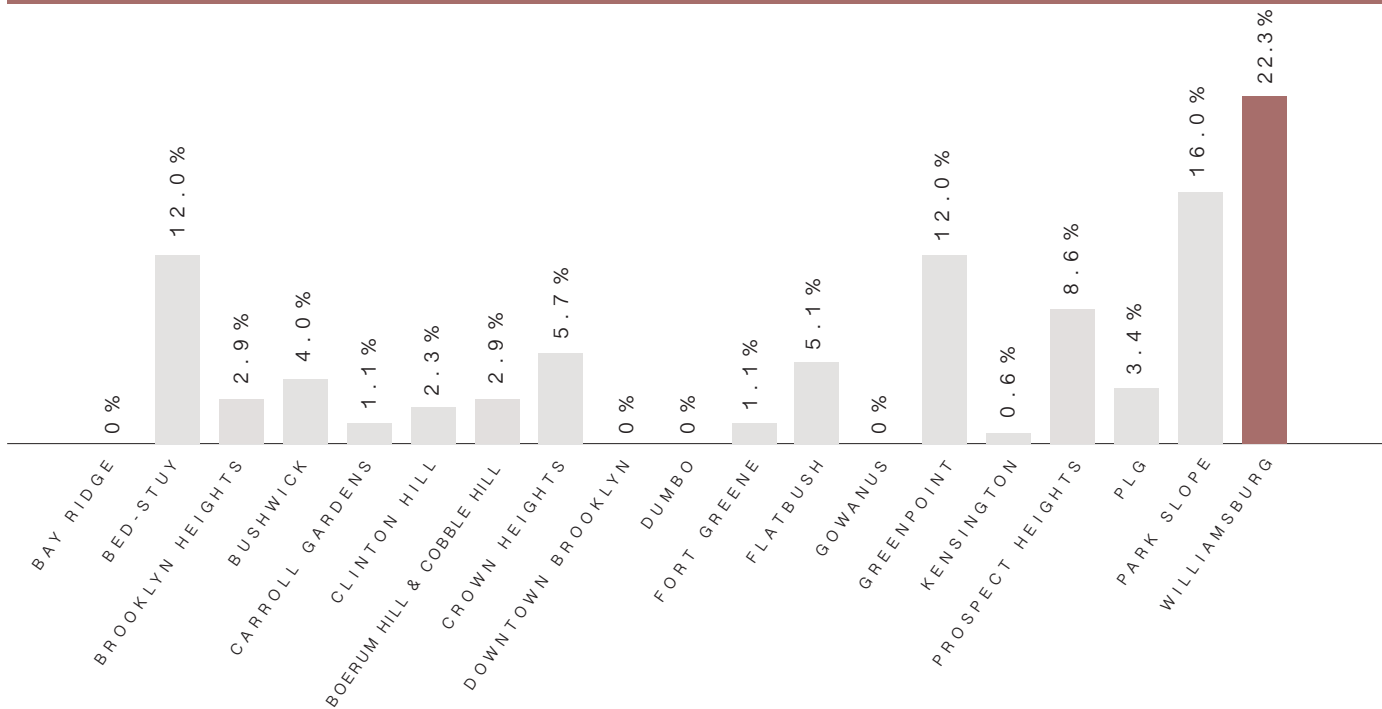


4Q18 MEDIAN SALES PRICE BY NEIGHBORHOOD

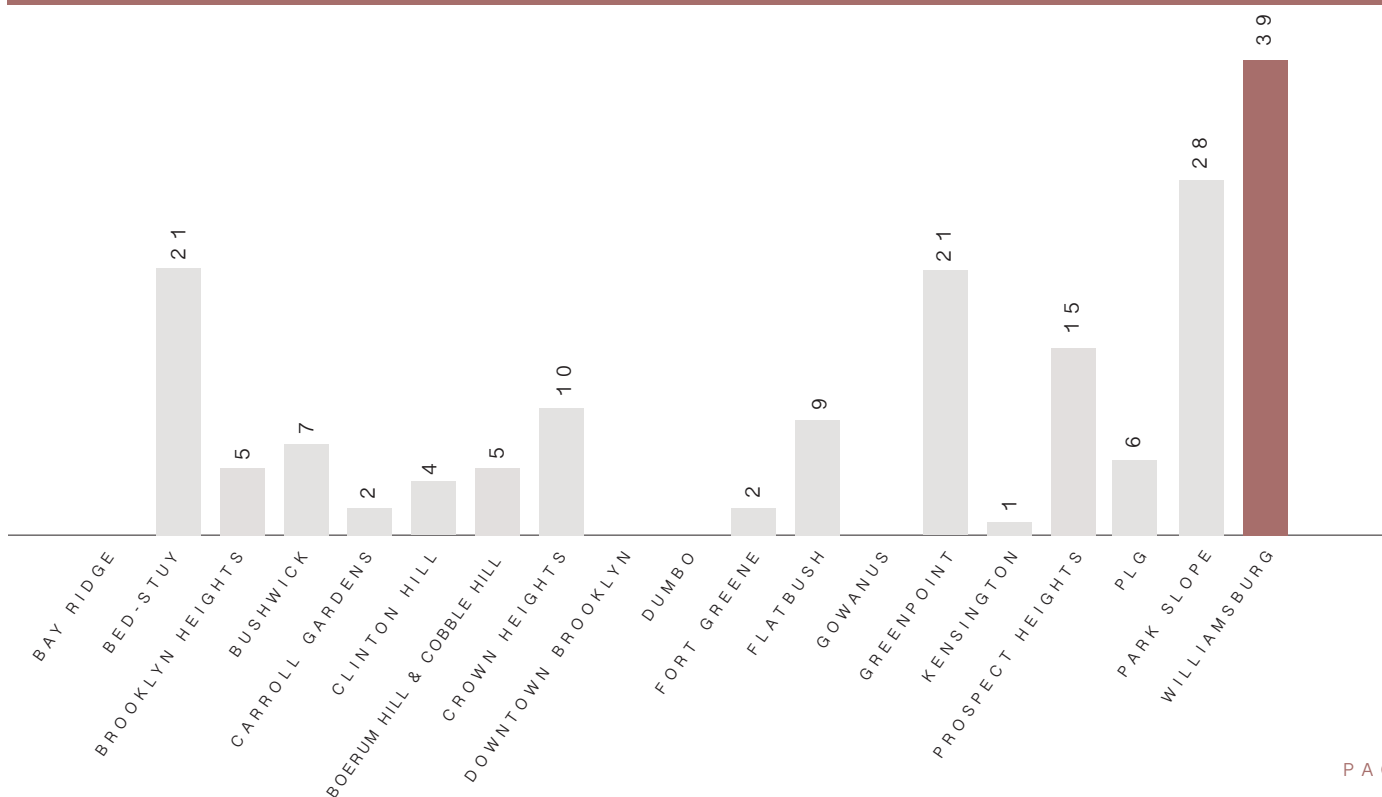


MARKET SNAPSHOT

4Q18 % OF TOTAL SPONSOR SALES - BOROUGH-WIDE



NUMBER OF UNITS SOLD IN 4Q18



BROOKLYN

4Q18 UNIT MIX OF NEW DEVELOPMENT

STUDIOS 5 %
1 BEDROOMS 28 %
2 BEDROOMS 45 %
3 BEDROOMS+ 22 %

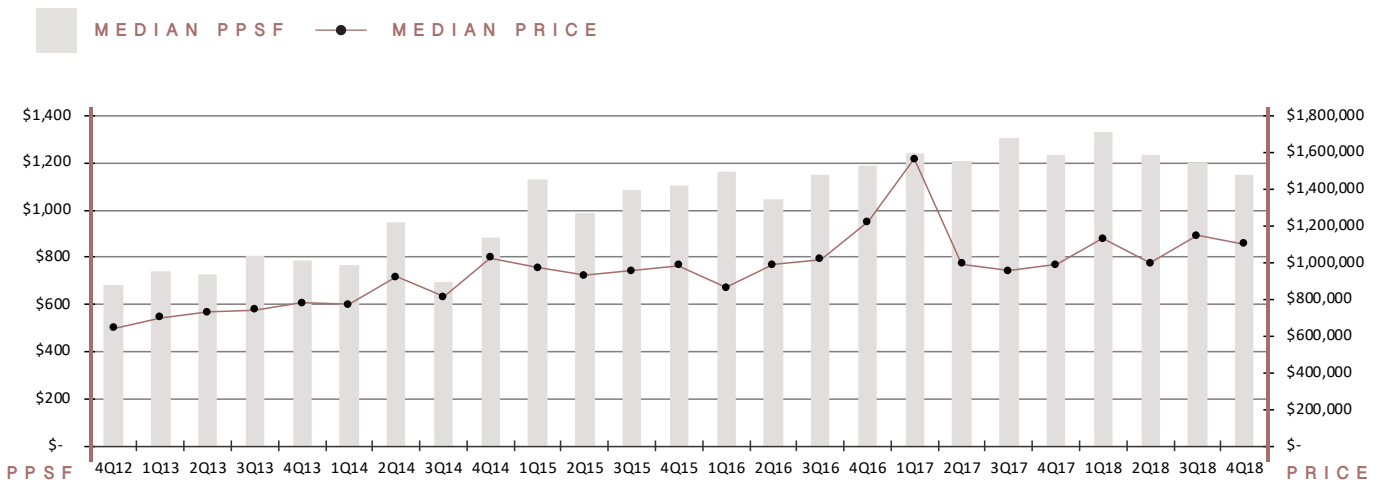
MEDIAN PPSF

\$ 1,151

MEDIAN SALES PRICE

\$ 1,100,000

BROOKLYN QUARTERLY TRACKING



BAY RIDGE

BAY RIDGE PPSF

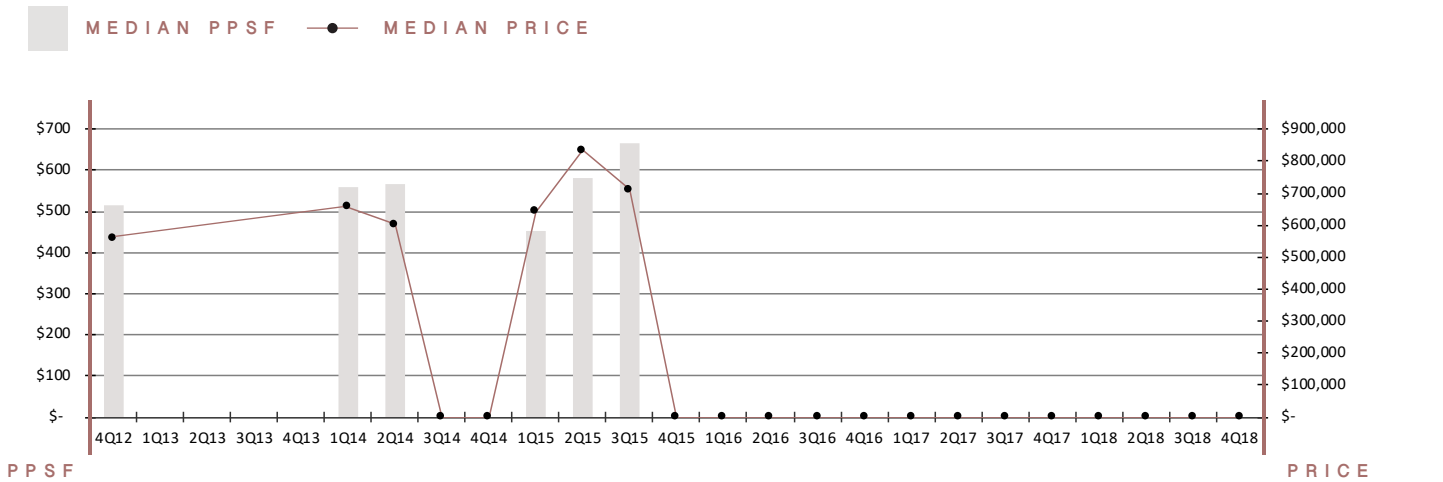
STUDIOS N/A
1 BEDROOMS N/A
2 BEDROOMS N/A
3 BEDROOMS+ N/A

N/A MEDIAN

% OF SALES WITH IN 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

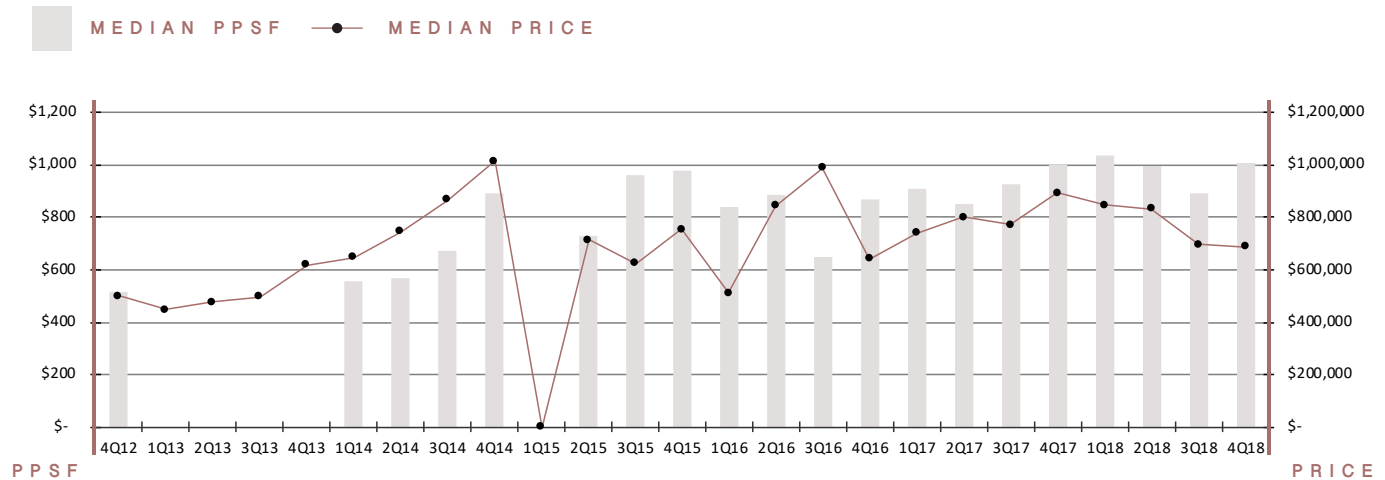
STUDIOS \$ 9 1 3
1 BEDROOMS \$ 9 8 8
2 BEDROOMS \$ 1,139
3 BEDROOMS+ \$ 1,149

\$ 1,027 / SF MEDIAN

% OF SALES WITH IN BED STUY

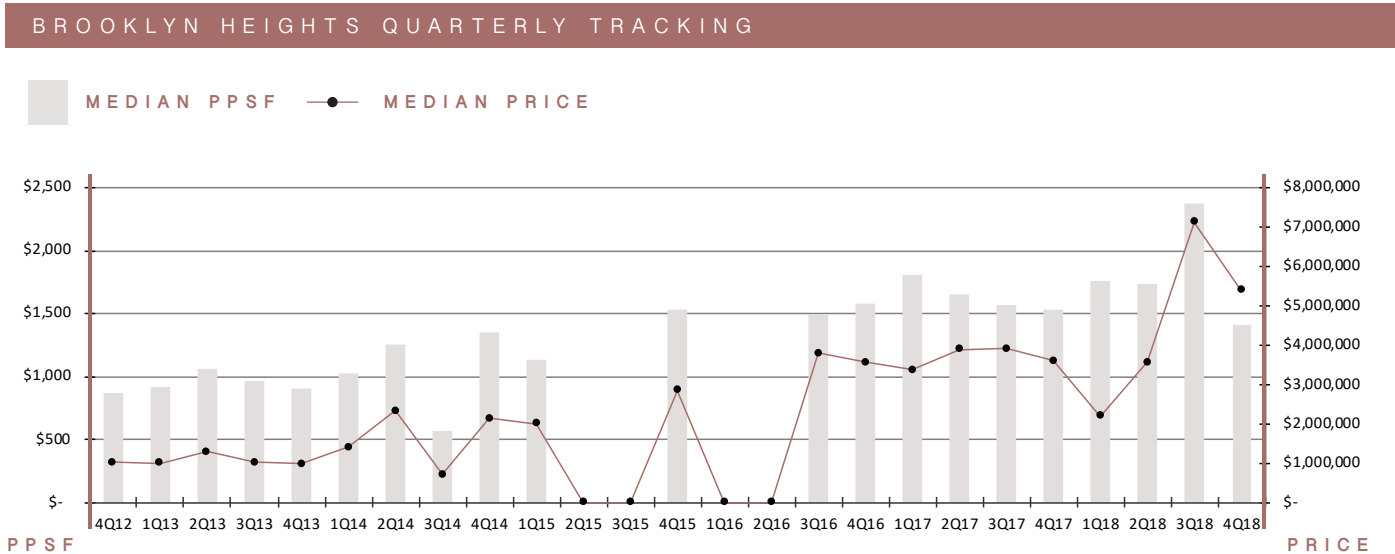
STUDIOS 19 %
1 BEDROOMS 48 %
2 BEDROOMS 14 %
3 BEDROOMS+ 19 %

BED STUY QUARTERLY TRACKING



BROOKLYN HEIGHTS

BROOKLYN HEIGHTS PPSF		% OF SALES WITH IN BH	
STUDIOS	N / A	STUDIOS	0 %
1 BEDROOMS	N / A	1 BEDROOMS	0 %
2 BEDROOMS	N / A	2 BEDROOMS	0 %
3 BEDROOMS +	\$ 1,413	3 BEDROOMS +	100 %
\$ 1,413 / SF MEDIAN			



BUSHWICK

BUSHWICK PPSF

STUDIOS N/A

1 BEDROOMS \$ 9 7 1

2 BEDROOMS \$ 1,0 5 8

3 BEDROOMS + \$ 8 6 1

\$ 9 6 6 / SF MEDIAN

% OF SALES WITH IN BUSHWICK

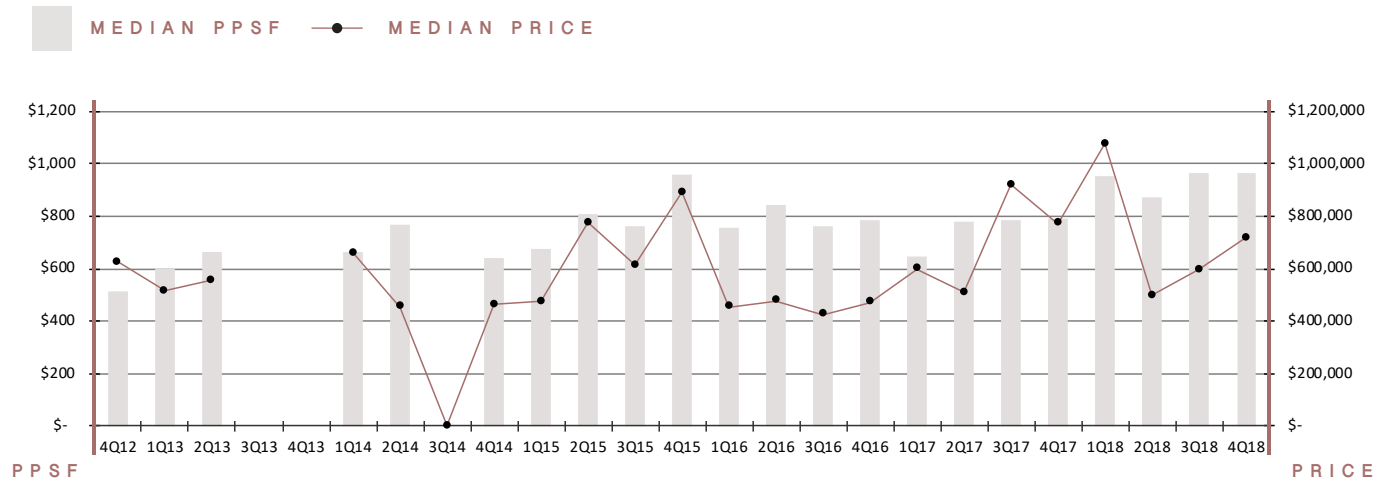
STUDIOS 0 %

1 BEDROOMS 5 7 %

2 BEDROOMS 2 9 %

3 BEDROOMS + 1 4 %

BUSHWICK QUARTERLY TRACKING



CARROLL GARDENS

CARROLL GARDENS PPSF

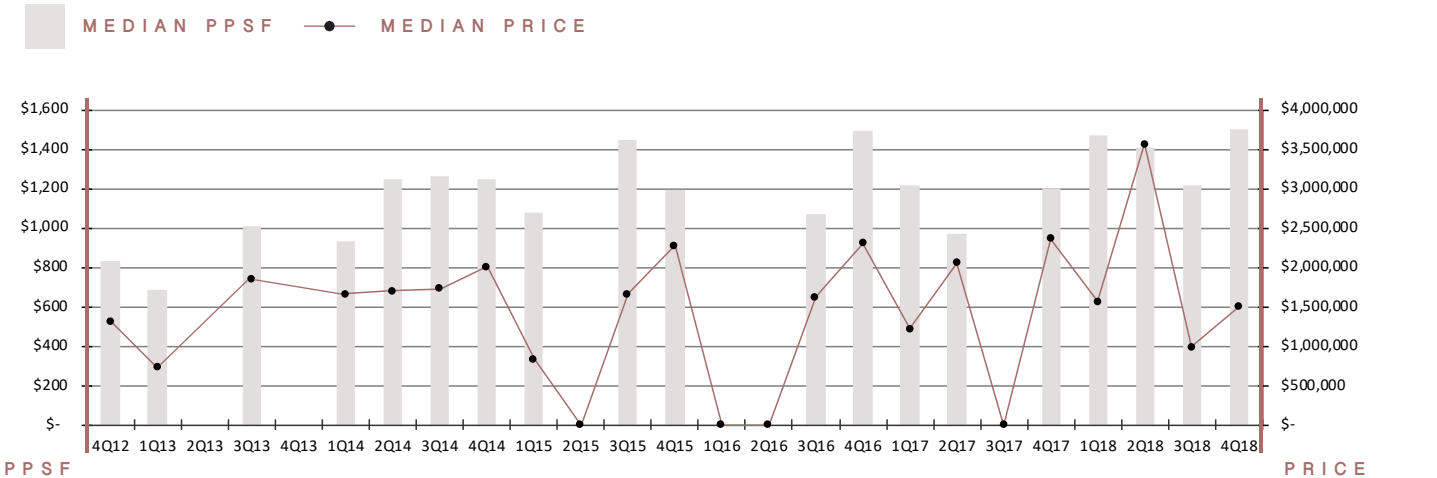
STUDIOS N/A
1 BEDROOMS N/A
2 BEDROOMS \$ 1,502
3 BEDROOMS+ N/A

\$ 1,502 / SF MEDIAN

% OF SALES WITH IN CG

STUDIOS 0 %
1 BEDROOMS 0 %
2 BEDROOMS 100 %
3 BEDROOMS+ 0 %

CARROLL GARDENS QUARTERLY TRACKING



CLINTON HILL

CLINTON HILL PPSF

STUDIOS N/A

1 BEDROOMS \$ 1,744

2 BEDROOMS \$ 1,509

3 BEDROOMS+ \$ 1,022

\$ 1,274 / SF MEDIAN

% OF SALES WITH IN CLINTON HILL

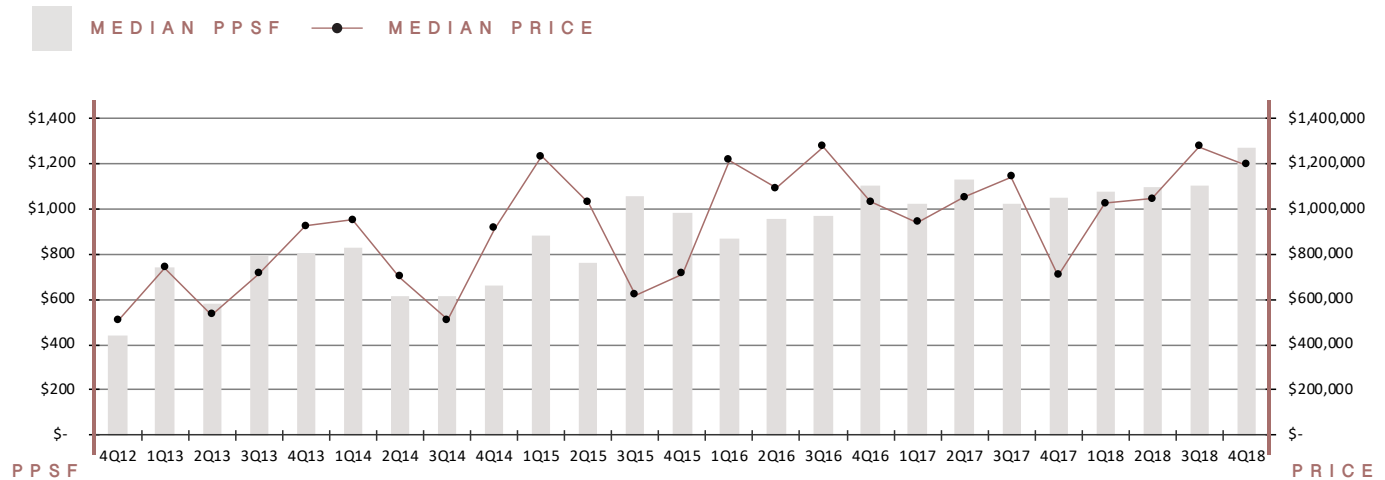
STUDIOS 0 %

1 BEDROOMS 25 %

2 BEDROOMS 25 %

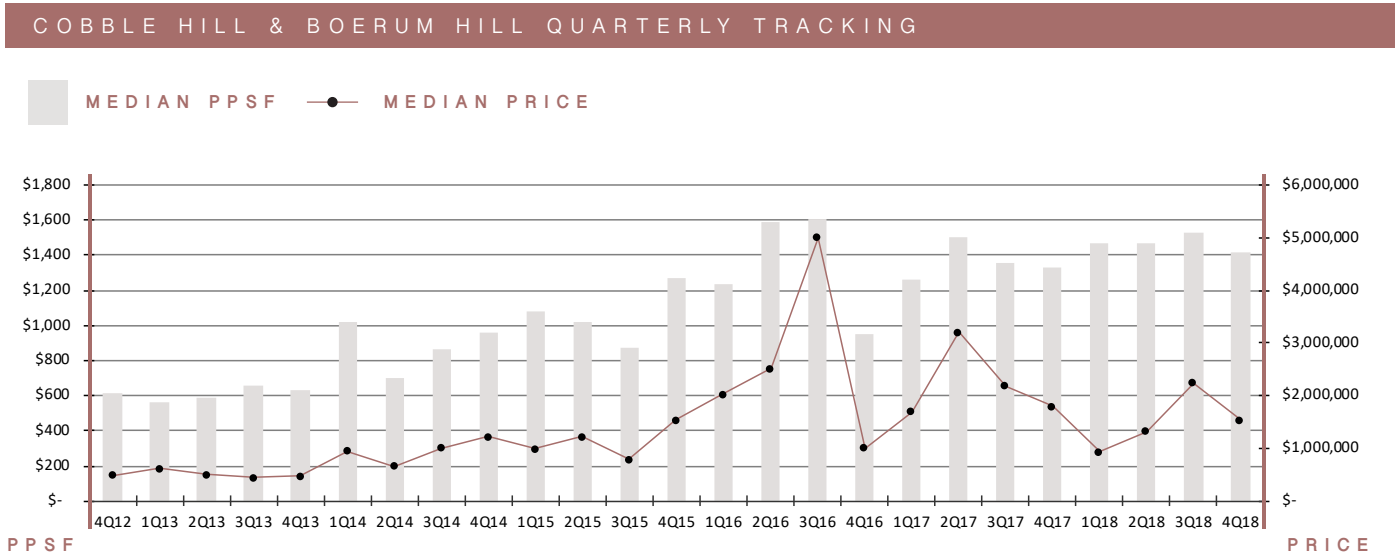
3 BEDROOMS+ 50 %

CLINTON HILL QUARTERLY TRACKING



COBBLE HILL & BOERUM HILL

COBBLE HILL & BOERUM HILL PPSF	% OF SALES WITH IN CH & BH
STUDIOS N/A	STUDIOS 0%
1 BEDROOMS N/A	1 BEDROOMS 0%
2 BEDROOMS \$ 1,412	2 BEDROOMS 60%
3 BEDROOMS+ \$ 1,420	3 BEDROOMS+ 40%
\$ 1,412 / SF MEDIAN	



CROWN HEIGHTS

CROWN HEIGHTS PPSF

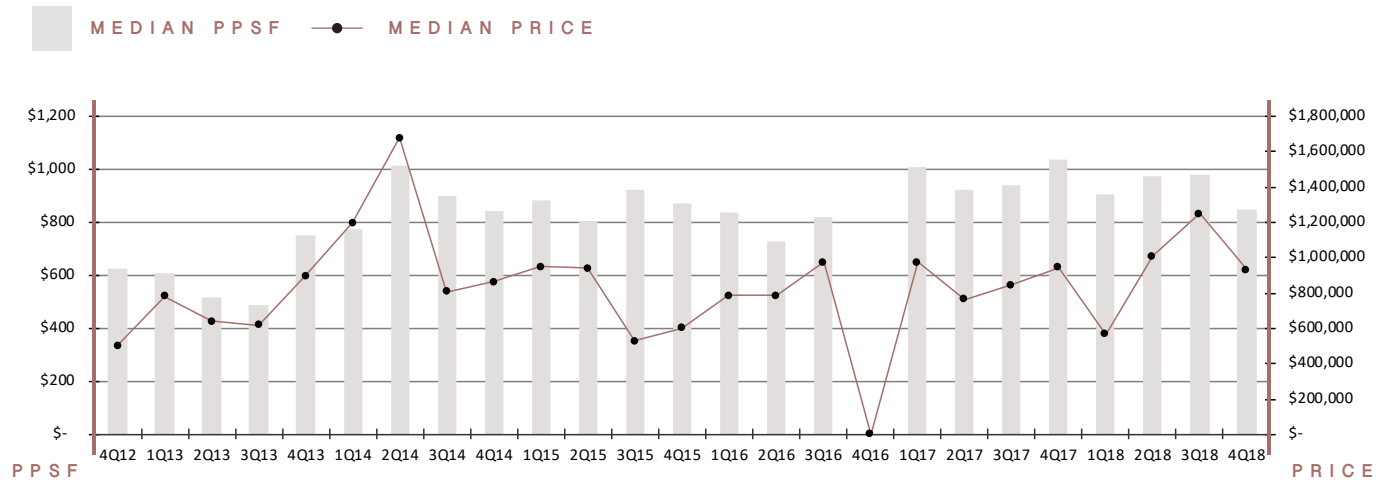
STUDIOS N/A
1 BEDROOMS N/A
2 BEDROOMS \$ 8 2 8
3 BEDROOMS + \$ 9 8 2

\$ 8 4 7 / S F M E D I A N

% OF SALES WITH IN CROWN HEIGHTS

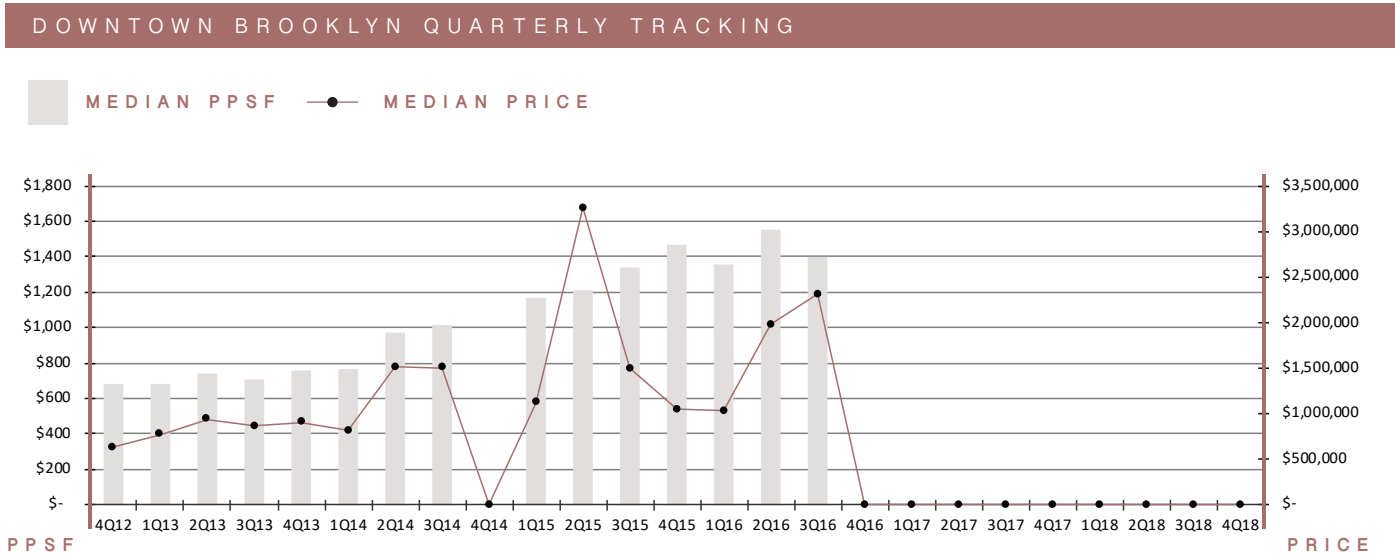
STUDIOS 0 %
1 BEDROOMS 0 %
2 BEDROOMS 6 0 %
3 BEDROOMS + 4 0 %

CROWN HEIGHTS QUARTERLY TRACKING



DOWNTOWN BROOKLYN

DOWNTOWN BROOKLYN PPSF		% OF SALES WITH IN DB	
STUDIOS	N/A	STUDIOS	N/A
1 BEDROOMS	N/A	1 BEDROOMS	N/A
2 BEDROOMS	N/A	2 BEDROOMS	N/A
3 BEDROOMS+	N/A	3 BEDROOMS+	N/A
N/A MEDIAN			



DUMBO

DUMBO PPSF

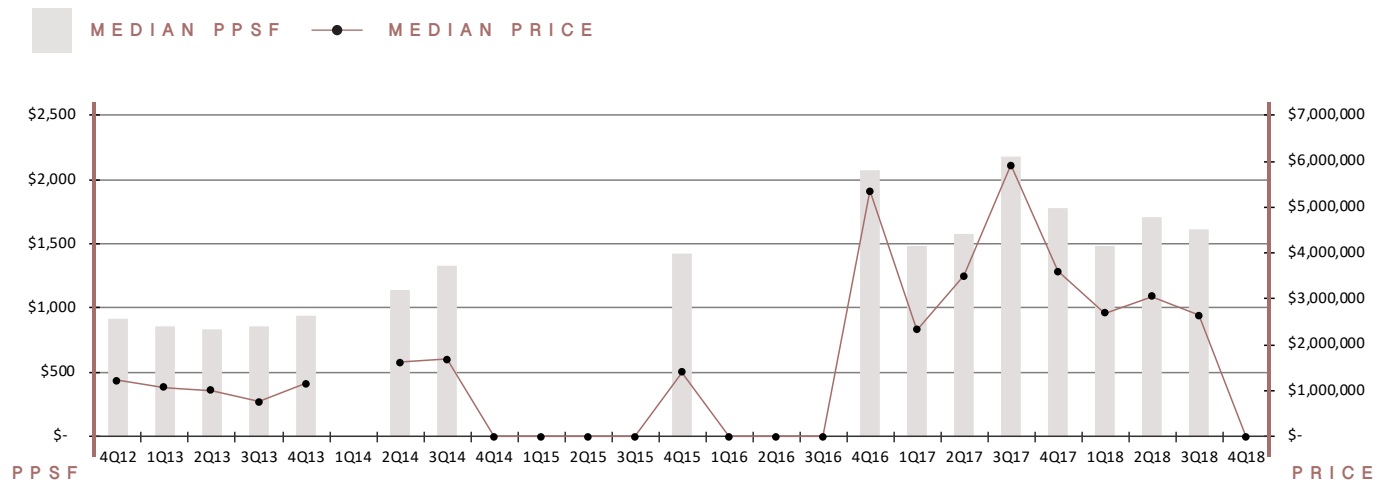
STUDIOS N/A
 1 BEDROOMS N/A
 2 BEDROOMS N/A
 3 BEDROOMS+ N/A

 N/A MEDIAN

% OF SALES WITH IN DUMBO

STUDIOS 0 %
 1 BEDROOMS 0 %
 2 BEDROOMS 0 %
 3 BEDROOMS+ 0 %

DUMBO QUARTERLY TRACKING



FORT GREENE

FORT GREENE PPSF

STUDIOS N/A
1 BEDROOMS \$ 1,134
2 BEDROOMS \$ 631
3 BEDROOMS+ N/A

\$ 882 MEDIAN

% OF SALES WITH IN FORT GREENE

STUDIOS 0 %
1 BEDROOMS 50 %
2 BEDROOMS 50 %
3 BEDROOMS+ 0 %

FORT GREENE QUARTERLY TRACKING



FLATBUSH

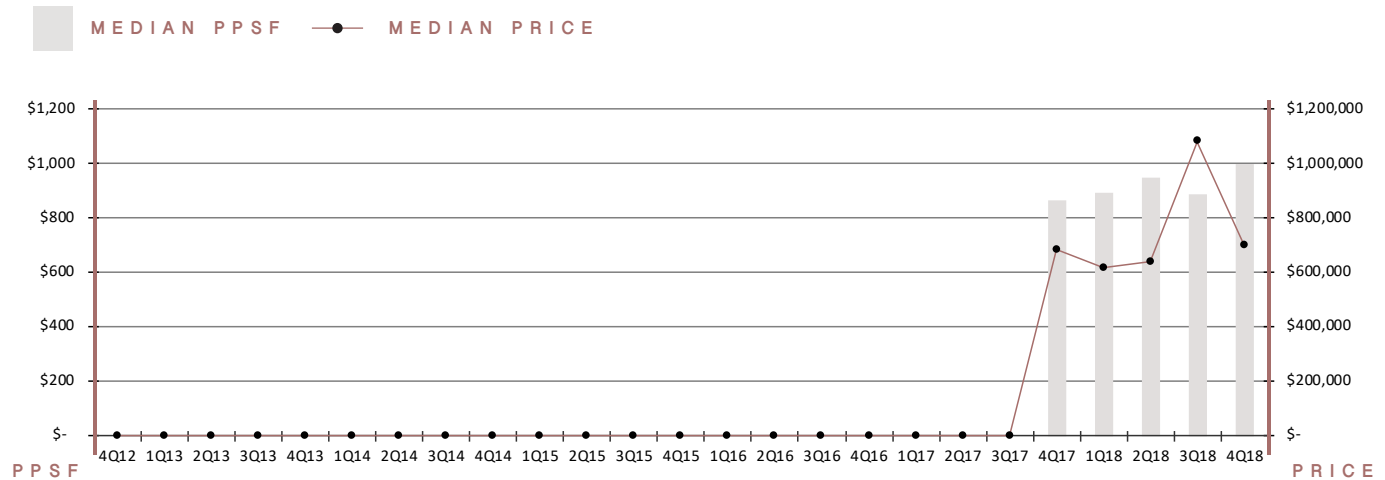
FORT GREENE PPSF

STUDIOS N/A
 1 BEDROOMS N/A
 2 BEDROOMS \$ 975
 3 BEDROOMS+ \$ 1,005
 \$ 998 / SF MEDIAN

% OF SALES WITH IN FORT GREENE

STUDIOS 0 %
 1 BEDROOMS 0 %
 2 BEDROOMS 89 %
 3 BEDROOMS+ 11 %

FLATBUSH QUARTERLY TRACKING



GOWANUS

GOWANUS PPSF

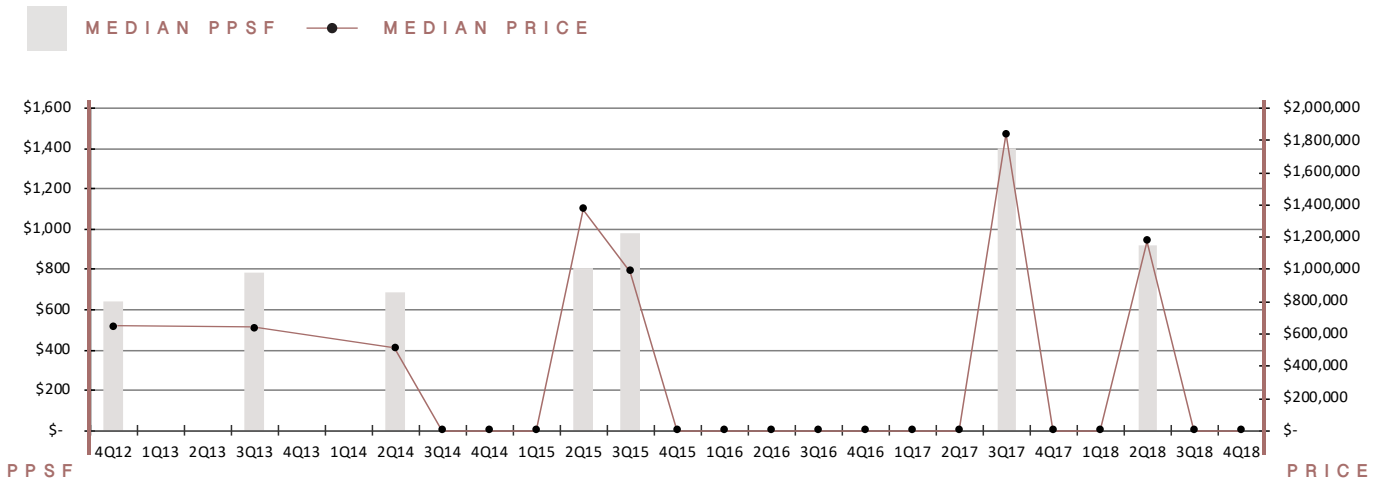
STUDIOS N/A
1 BEDROOMS N/A
2 BEDROOMS N/A
3 BEDROOMS+ N/A

N/A MEDIAN

% OF SALES WITH IN GOWANUS

STUDIOS 0 %
1 BEDROOMS 0 %
2 BEDROOMS 0 %
3 BEDROOMS+ 0 %

GOWANUS QUARTERLY TRACKING



GREENPOINT

GREENPOINT PPSF

STUDIOS N/A

1 BEDROOMS \$ 964

2 BEDROOMS \$ 1,093

3 BEDROOMS+ \$ 1,205

\$ 1,092 / SF MEDIAN

% OF SALES WITH IN GREENPOINT

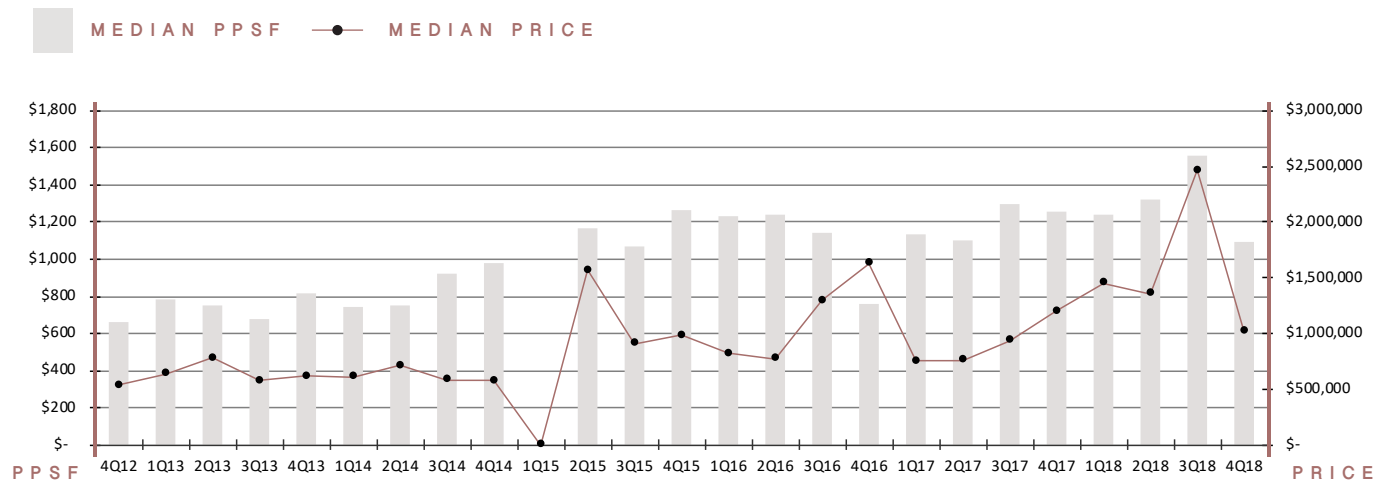
STUDIOS 0 %

1 BEDROOMS 38 %

2 BEDROOMS 52 %

3 BEDROOMS+ 10 %

GREENPOINT QUARTERLY TRACKING



KENSINGTON

KENSINGTON PPSF

STUDIOS	N/A
1 BEDROOMS	N/A
2 BEDROOMS	N/A
3 BEDROOMS +	\$ 731
\$ 731 / SF MEDIAN	

% OF SALES WITH IN KENSINGTON

STUDIOS	0 %
1 BEDROOMS	0 %
2 BEDROOMS	0 %
3 BEDROOMS +	100 %

KENSINGTON QUARTERLY TRACKING



PROSPECT HEIGHTS

PROSPECT HEIGHTS PPSF

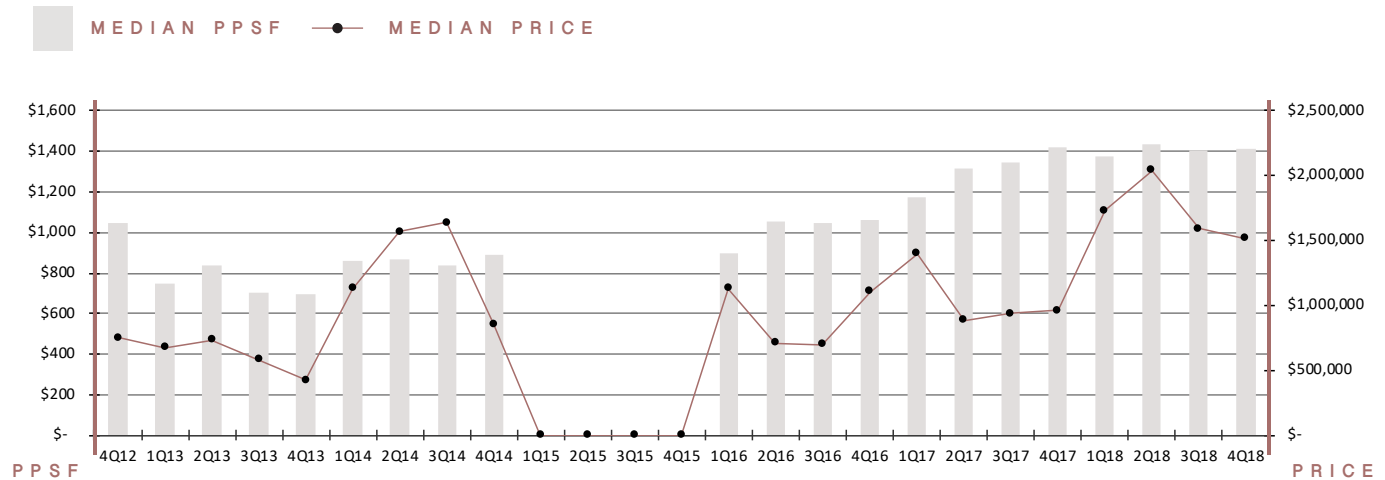
STUDIOS \$ 1,527
1 BEDROOMS N/A
2 BEDROOMS \$ 1,377
3 BEDROOMS+ \$ 1,631

\$ 1,415 / SF MEDIAN

% OF SALES WITH IN PH

STUDIOS 7 %
1 BEDROOMS 0 %
2 BEDROOMS 80 %
3 BEDROOMS+ 13 %

PROSPECT HEIGHTS QUARTERLY TRACKING



PARK SLOPE

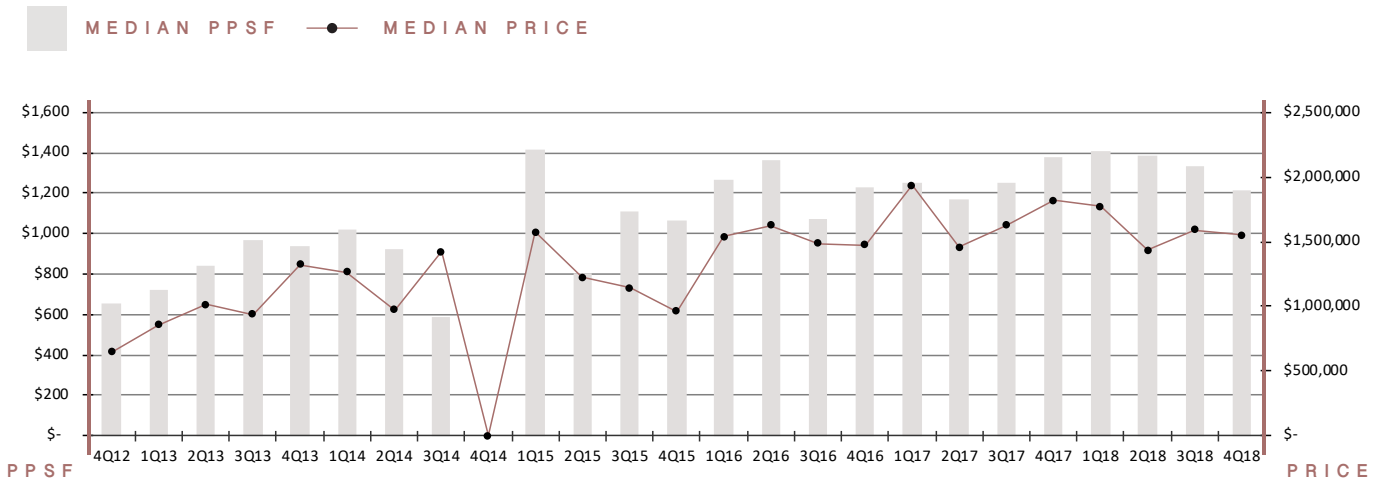
PARK SLOPE PPSF

STUDIOS	N / A
1 BEDROOMS	\$ 1,105
2 BEDROOMS	\$ 1,160
3 BEDROOMS +	\$ 1,397
\$ 1,214 / SF MEDIAN	

% OF SALES WITH IN PARK SLOPE

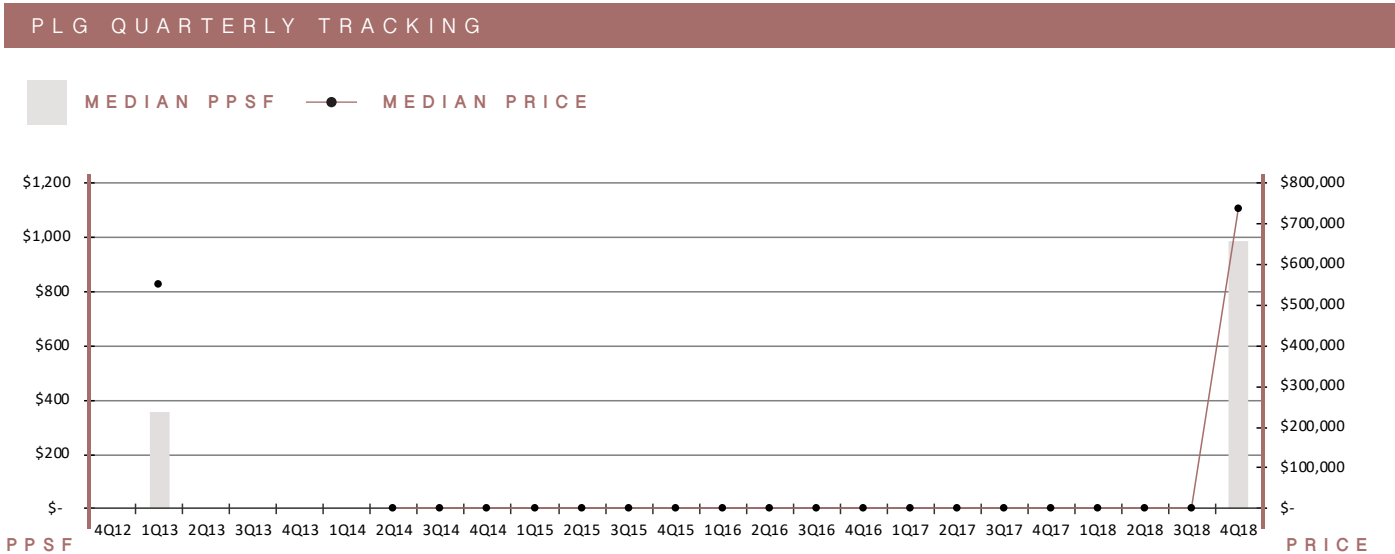
STUDIOS	0 %
1 BEDROOMS	7 %
2 BEDROOMS	50 %
3 BEDROOMS +	43 %

PARK SLOPE QUARTERLY TRACKING



PROSPECT-LEFFERTS GARDENS

PLG PPSF	% OF SALES WITH IN PLG
STUDIOS N/A	STUDIOS 0%
1 BEDROOMS \$1,060	1 BEDROOMS 33%
2 BEDROOMS \$950	2 BEDROOMS 67%
3 BEDROOMS+ N/A	3 BEDROOMS+ 0%
\$989/SF MEDIAN	



WILLIAMSBURG

WILLIAMSBURG PPSF

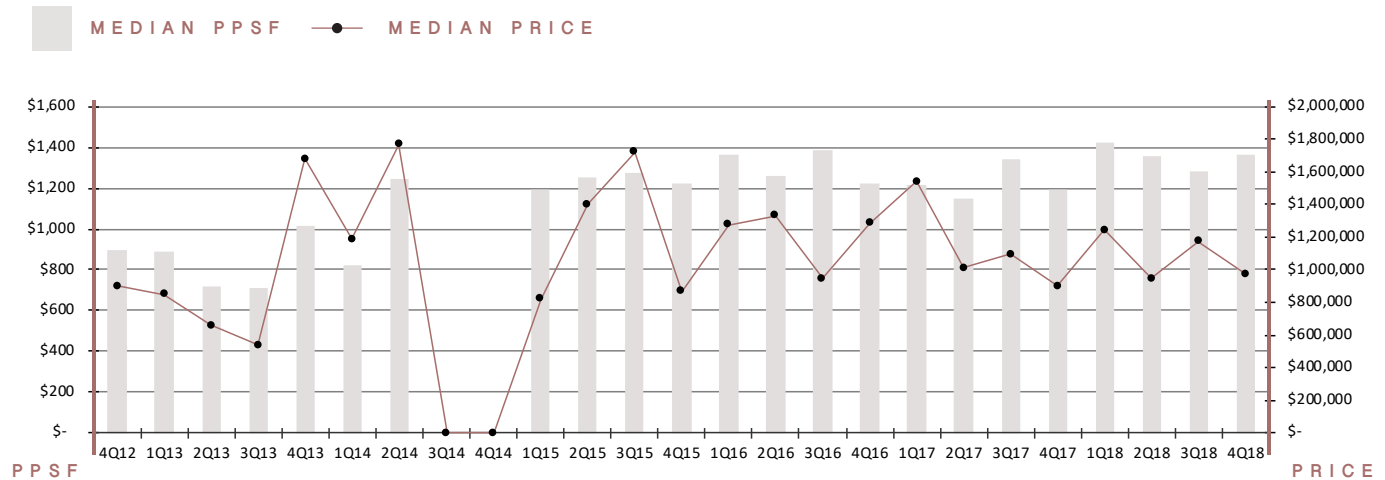
STUDIOS \$ 1,379
1 BEDROOMS \$ 1,382
2 BEDROOMS \$ 1,336
3 BEDROOMS+ \$ 1,449

\$ 1,362 / SF MEDIAN

% OF SALES WITH IN WILLIAMSBURG

STUDIOS 10 %
1 BEDROOMS 54 %
2 BEDROOMS 28 %
3 BEDROOMS+ 8 %

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 ARE SEPARATED INTO STUDIOS, ONE-BEDROOMS, TWO-BEDROOMS AND THREE-BEDROOMS+. SQUARE FOOTAGES ARE REPORTED IN ACCORDANCE WITH THE BUILDING'S FILED CONDO DECLARATION. TYPICALLY, STUDIOS ARE UNDER 550 SQUARE FEET, ONE-BEDROOMS RANGE FROM 500-750 SQUARE FEET, TWO-BEDROOMS FROM 800-1,000 SQUARE FEET AND THREE-BEDROOMS+ FROM 950 SQUARE FEET TO IN EXCESS OF 1,500 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: 718.222.0211

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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