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INTRODUCTION

MNS is proud to present the Second 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 Second Quarter of 2015 (04/01/15 – 06/30/15). All data summarized is on a median basis.

MARKET SNAPSHOT

Market Snapshot

Year-Over-Year
Median PPSF
↑ 4.4%

Quarter-Over-Quarter
Median PPSF
↓ 12.6%

Year-Over-Year
Median Sales Price
↑ 1.0%

Quarter-Over-Quarter
Median Sales Price
↓ 4.3%

Brooklyn New Development Sales
↓ 31.9% from 1Q15

Neighborhood with the Most New Dev Sales
Williamsburg (33% of all Brooklyn)

Total New Development Sales Volume
↓ 15.2% to \$63.7 Million from \$75.1 Million in 1Q15

Highest New Development Sale
2A Strong Place Apt 1, Cobble Hill – \$4,327,562

Highest New Development Sale PPSF
201 North 11 Street Apt 3, Williamsburg – \$1,814/SF

Market Summary

The total number of New Development Sponsor sales in Brooklyn decreased by 31.94% since 1Q15. The following neighborhoods did not account for any New Development sales during this time: Carroll Gardens, DUMBO, Fort Greene, Kensington, Prospect Heights and Prospect-Lefferts-Gardens. The decrease in sales can be attributed to the pre-selling of new construction buildings that are not set to be complete until later this year/early next, coupled with the overall minimal number of new condo inventory in the market [relative to rentals]. However, as we see new condos hitting the market - for example; 190 S 1st st, 212 N 9th st and 280 Metropolitan ave in Williamsburg; 51 Jay st, 47 Bridge st, 1 John st and 90 Furman st in DUMBO; we expect these numbers to increase over the next few quarters when closings are set to take place.

MARKET SNAPSHOT

Market Up-Swings

Bay Ridge experienced the largest market up-swing in first quarter report as median price per square-foot increased by 28.5% from \$453 to \$582 and median sales price increased 30% from \$641,497 to \$833,947. This was contributed to a sole unit sale at 9907 3rd ave – a 12 loft condominium complex. More notably, is the increase in number of sponsor sales in Williamsburg which increased from only 4 in 1Q15 (namely at 260 North 9th st) to 16 sales in the current quarter across not only 260 North 9th st, but also the N 3rd Townhomes (129 N 3rd st), 201 N 11th st and 172 N 10th st.

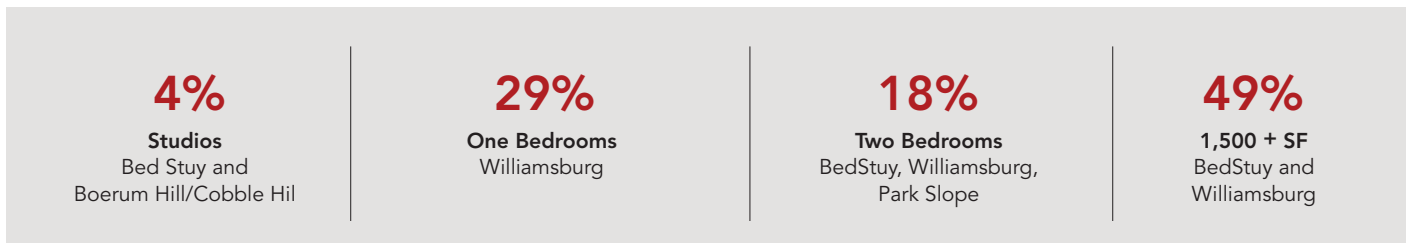
Market Down-Swings

This quarter's largest market down-swing was seen in Park Slope. Median price per square foot decreased 43.1% from \$1,415 to \$805 and Median Price fell by 22.3% from \$1,573,196 to \$1,221,900. This down-swing was solely due to a decrease in sales from 1Q15 where we saw 4 sales in the newly converted building at 582 22nd st, to the current quarter which was dominated by a single sale at the 6 unit boutique condominium at 455 12th st which sold for \$1,221,900.

Sales Volume

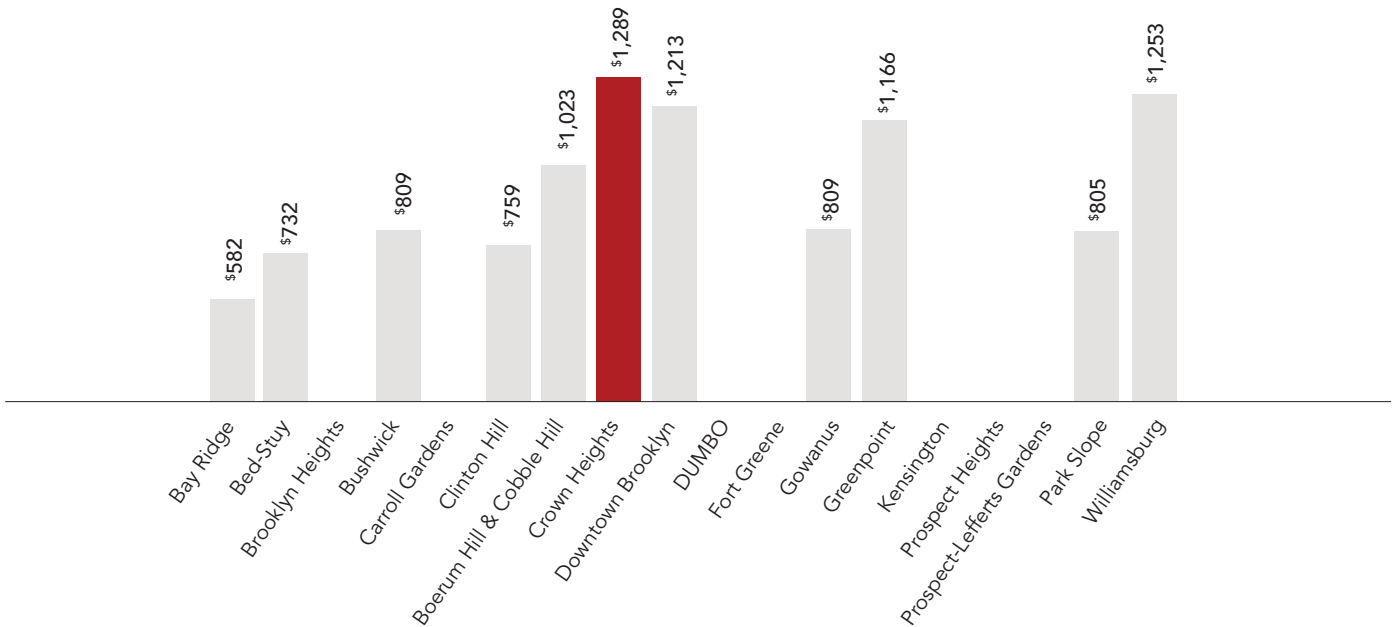
The number of sponsor sales decreased by 31.94%, from 72 sales in the previous quarter to 49 sales this quarter. The neighborhoods that accounted for the highest number of New Development sponsor unit sales were in Williamsburg, with 16 transactions and in BedStuy, with 15 transactions. With many buildings now pre-selling, we expect sales volume to increase steadily over the next few quarters.

The neighborhoods that sold the most amount of 2Q15 new development inventory per unit size:

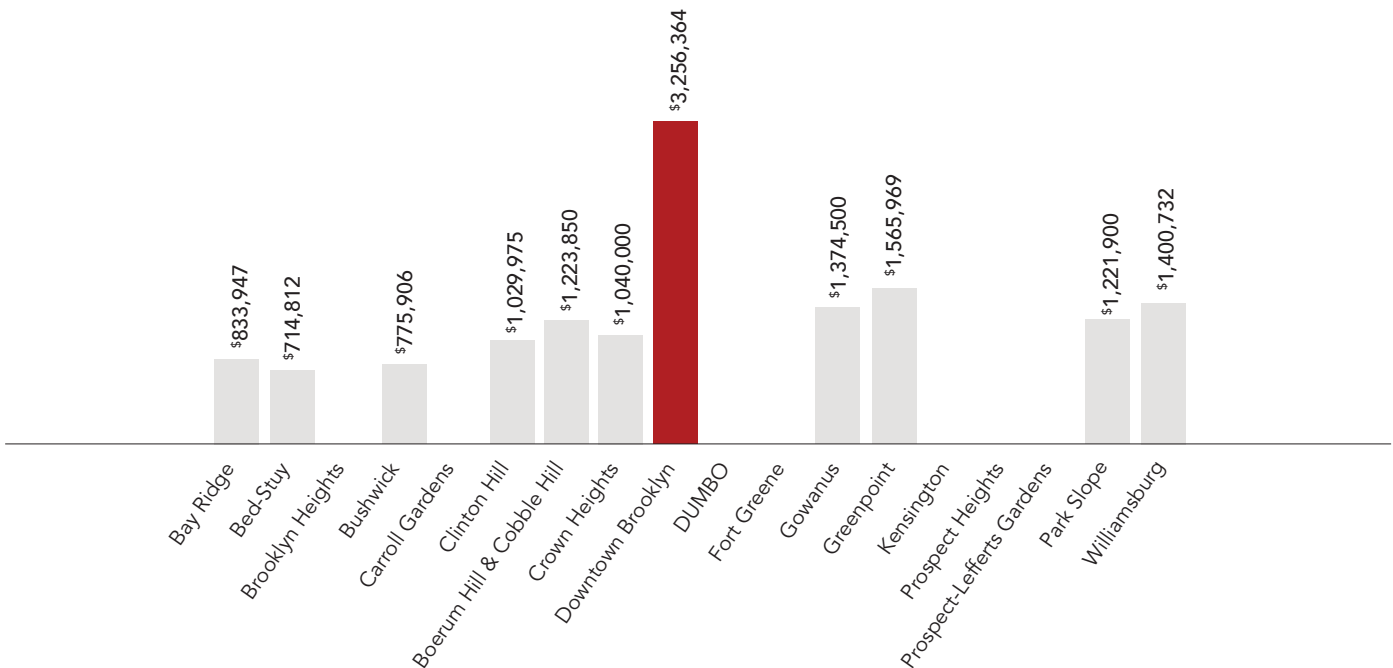


MARKET SNAPSHOT

2Q15 Median Price per Square Foot (PPSF) By Neighborhood

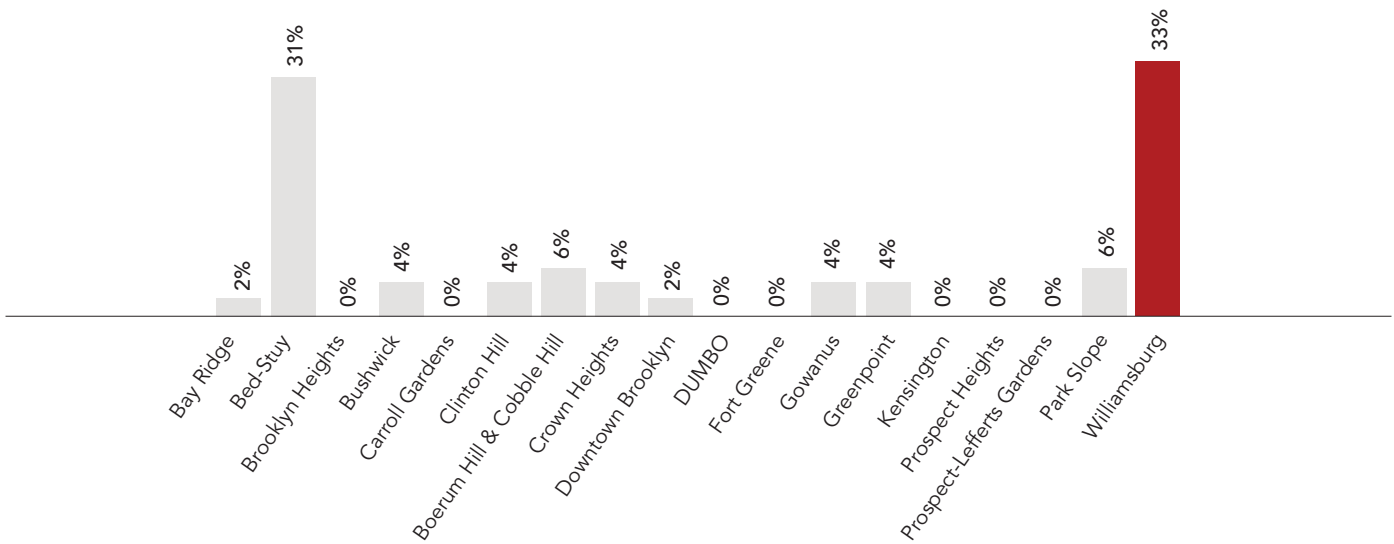


2Q15 Median Sales Price By Neighborhood

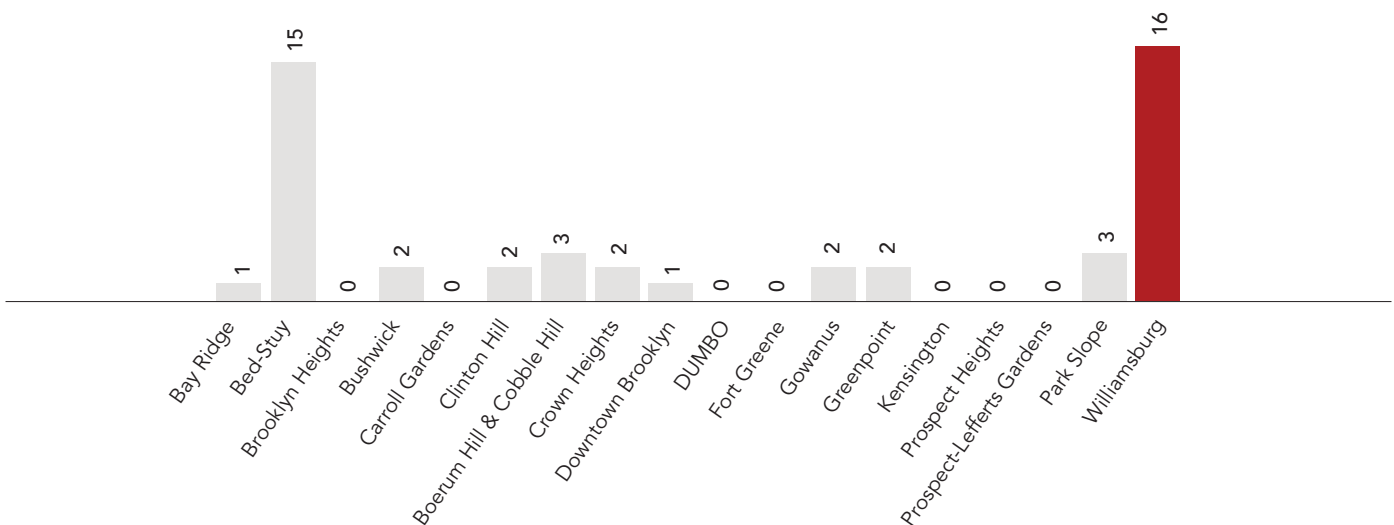


MARKET SNAPSHOT

% Of Total New Development Sales Borough-Wide



Number of Units Sold in 2Q15



BROOKLYN

2Q15 Unit Mix Of New Development Sales

Studios **4.1%**
 1 Bedrooms **28.6%**
 2 Bedrooms **18.4%**
 3 Bedrooms **49.0%**

Median PPSF

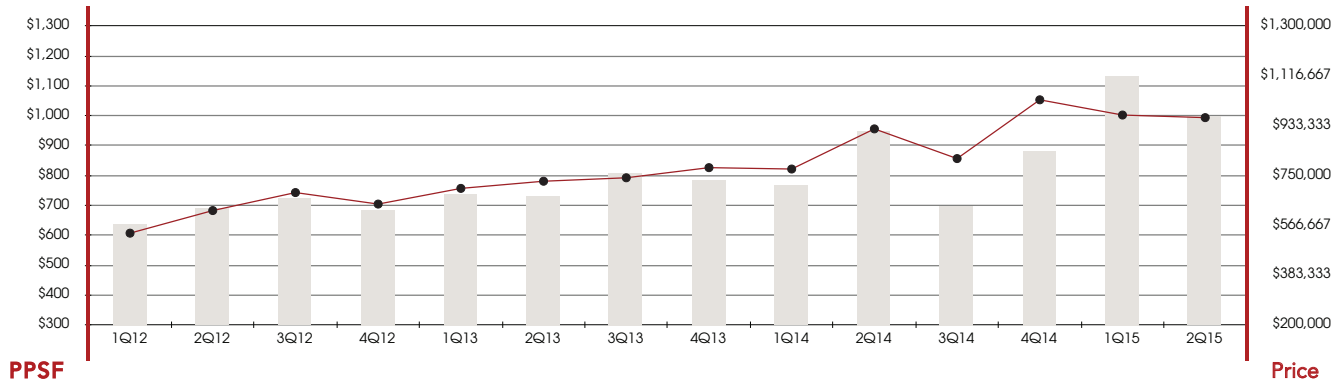
\$990

Median Sales Price

\$962,900

Brooklyn Quarterly Tracking

■ Median PPSF ● Median Price



BAY RIDGE

Bay Ridge PPSF By Unit Size (\$582/SF Median)

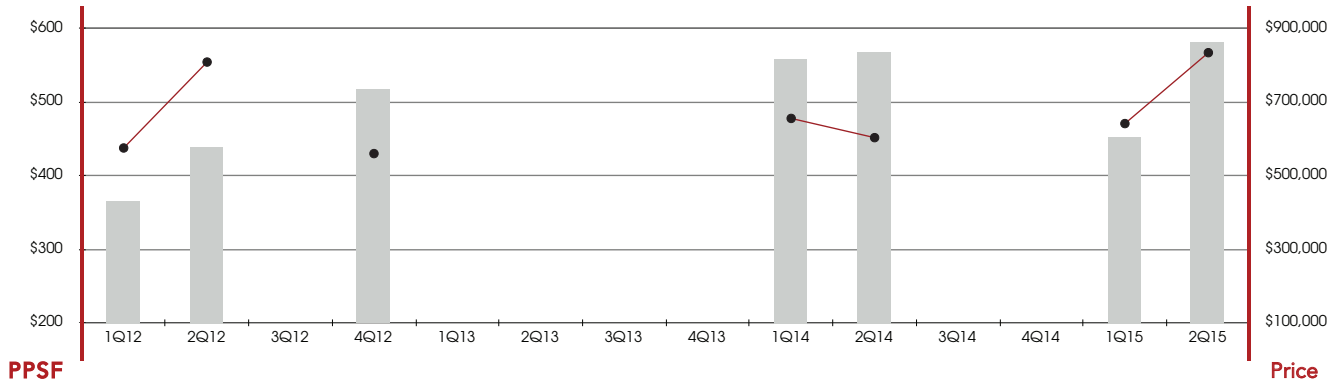
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$582**

% Of Sales Within Bay Ridge

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

Bay Ridge Quarterly Tracking

■ Median PPSF ● Median Price



BEDFORD STUYVESANT

Bed Stuy PPSF By Unit Size (\$732/SF Median)

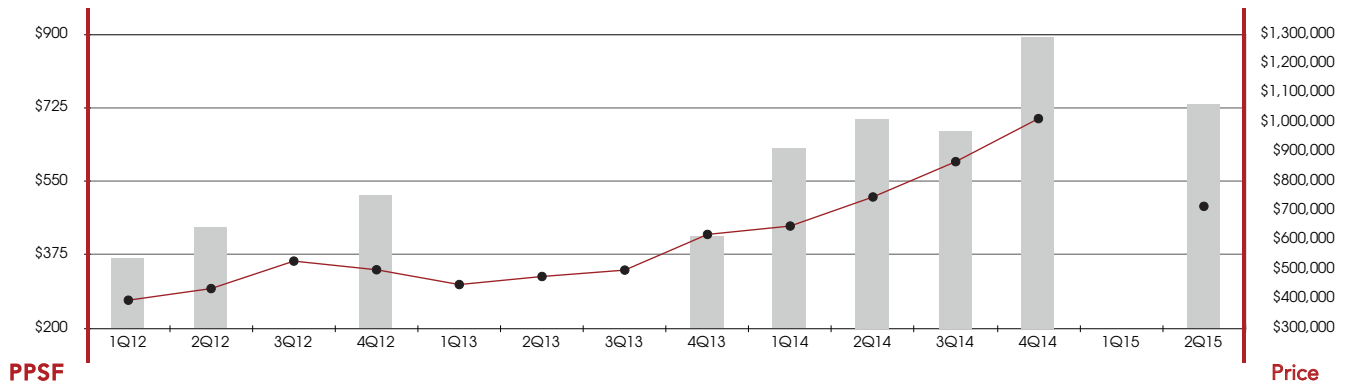
Studios **\$1,024**
 1 Bedrooms **\$774**
 2 Bedrooms **\$813**
 1500+ SF **\$560**

% Of Sales Within Bed Stuy

Studios **6.7%**
 1 Bedrooms **33.3%**
 2 Bedrooms **13.3%**
 1500+ SF **46.7%**

Bed Stuy Quarterly Tracking

■ Median PPSF ● Median Price



BROOKLYN HEIGHTS

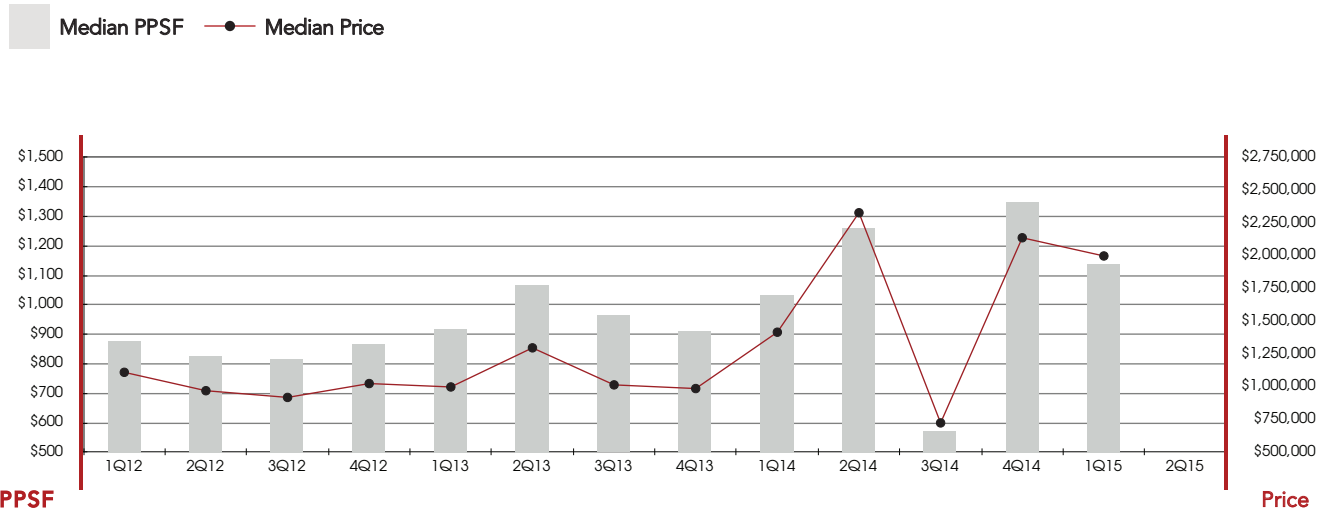
Brooklyn Heights PPSF By Unit Size (N/A)

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

% Of Sales Within Brooklyn Heights

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

Brooklyn Heights Quarterly Tracking



BUSHWICK

Bushwick PPSF By Unit Size (\$809/SF Median)

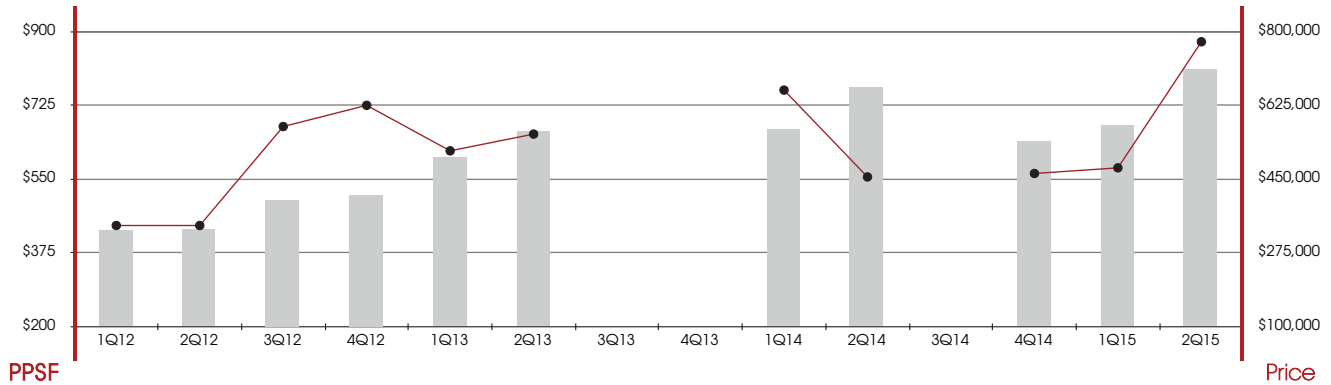
Studios **N/A**
 1 Bedrooms **\$852**
 2 Bedrooms **\$766**
 1500+ SF **N/A**

% Of Sales Within Bushwick

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

Bushwick Quarterly Tracking

■ Median PPSF ● Median Price



CARROLL GARDENS

Carroll Gardens PPSF By Unit Size (N/A)

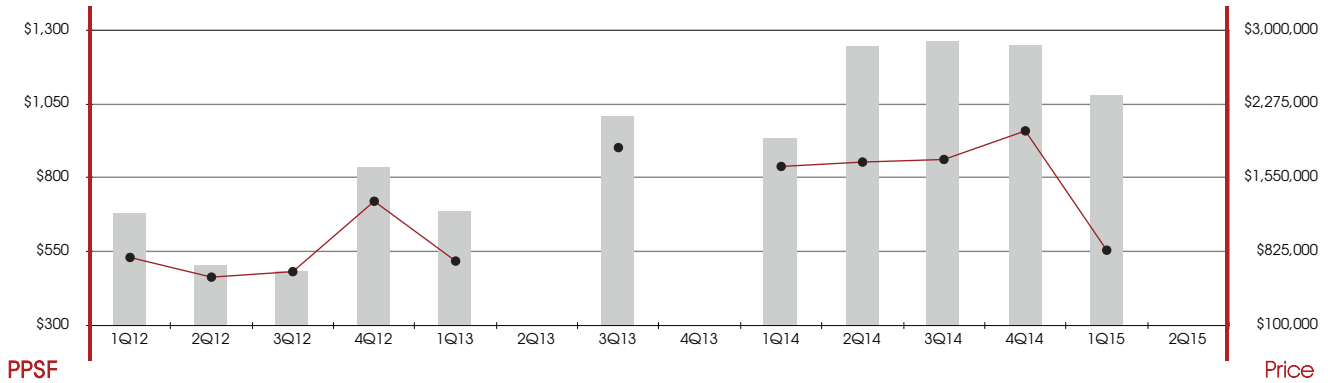
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within Carroll Gardens

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

Carroll Gardens Quarterly Tracking

■ Median PPSF ● Median Price



CLINTON HILL

Clinton Hill PPSF By Unit Size (\$759/SF Median)

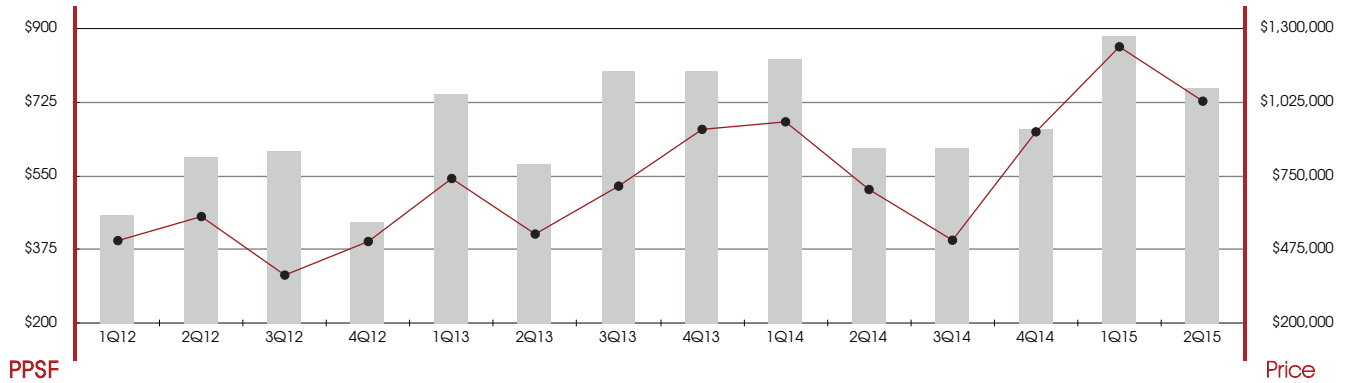
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$797**
 1500+ SF **\$721**

% Of Sales Within Clinton Hill

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

Clinton Hill Quarterly Tracking

■ Median PPSF ● Median Price



COBBLE HILL & BOERUM HILL

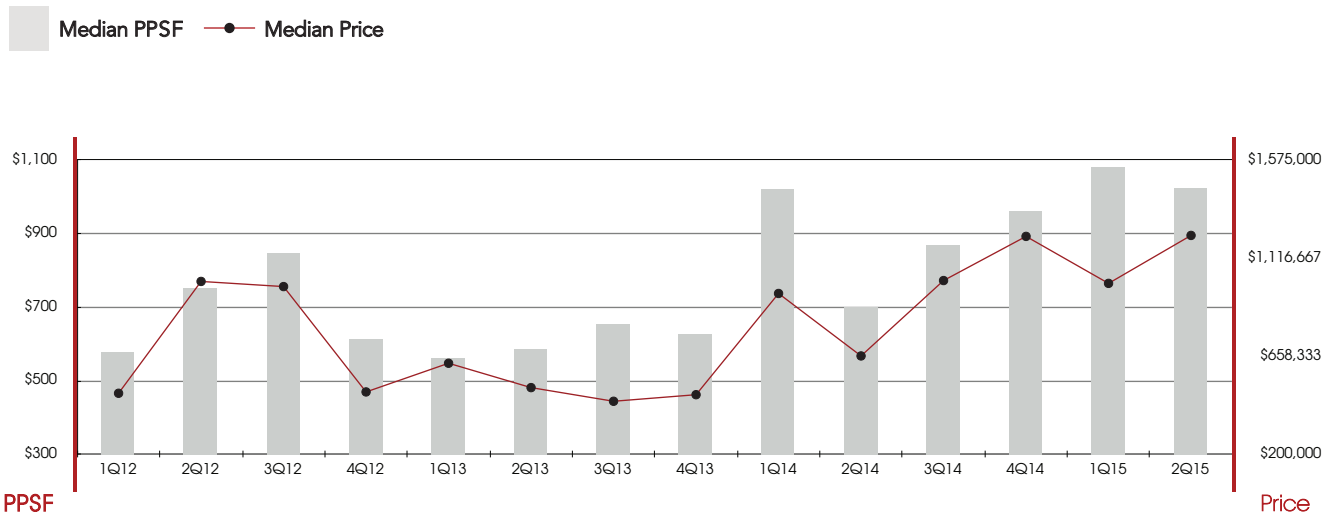
Cobble Hill & Boerum Hill PPSF By Unit Size (\$1,023/SF Median)

Studios **\$1,023**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$1,084**

% Of Sales Within Cobble Hill & Boerum Hill

Studios **33.3%**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **66.7%**

Cobble Hill & Boerum Hill Quarterly Tracking



CROWN HEIGHTS

Crown Heights PPSF By Unit Size (\$799/SF Median)

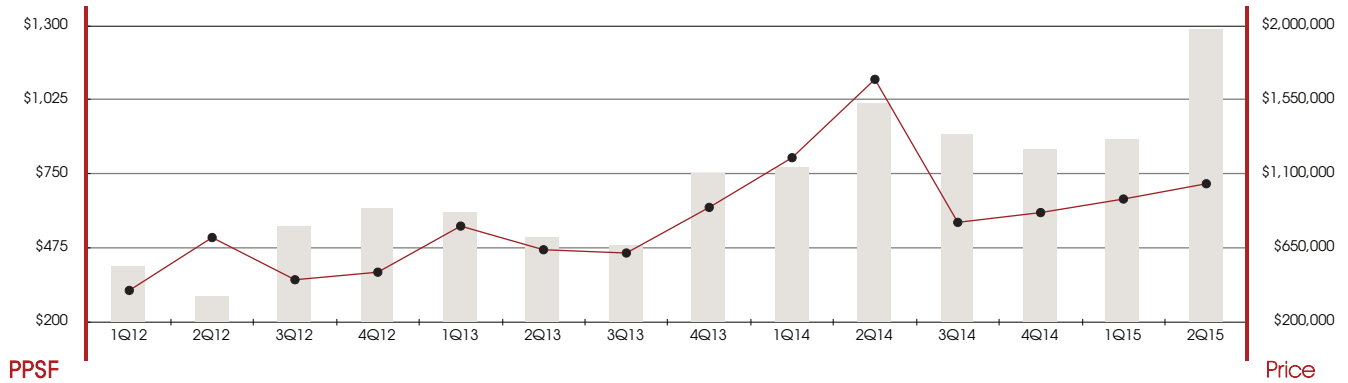
Studios **N/A**
 1 Bedrooms **\$1,289**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within Crown Heights

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

Crown Heights Quarterly Tracking

■ Median PPSF ● Median Price



DOWNTOWN BROOKLYN

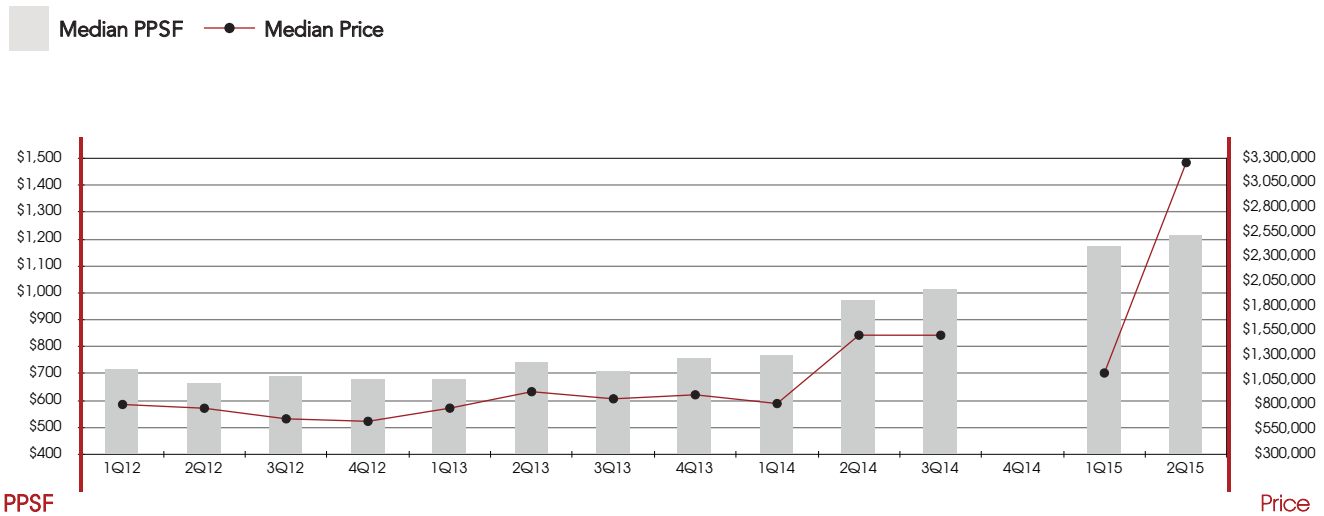
Downtown Brooklyn PPSF By Unit Size (\$1,213)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,213**
 1500+ SF **N/A**

% Of Sales Within Downtown Brooklyn

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

Downtown Brooklyn Quarterly Tracking



DUMBO

Dumbo PPSF By Unit Size (N/A)

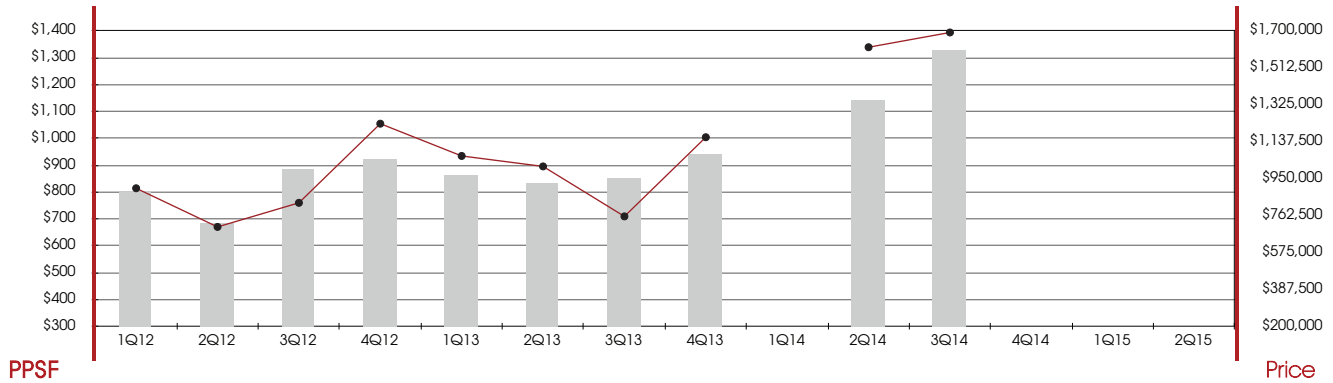
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% Of Sales Within Dumbo

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

Dumbo Quarterly Tracking

■ Median PPSF ● Median Price



FORT GREENE

Fort Greene PPSF By Unit Size (N/A)

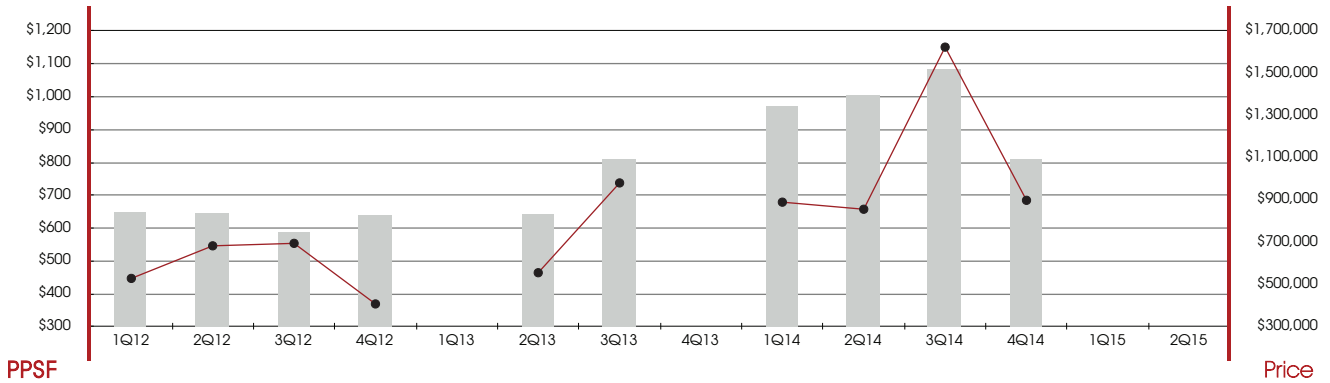
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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 (\$809/SF Median)

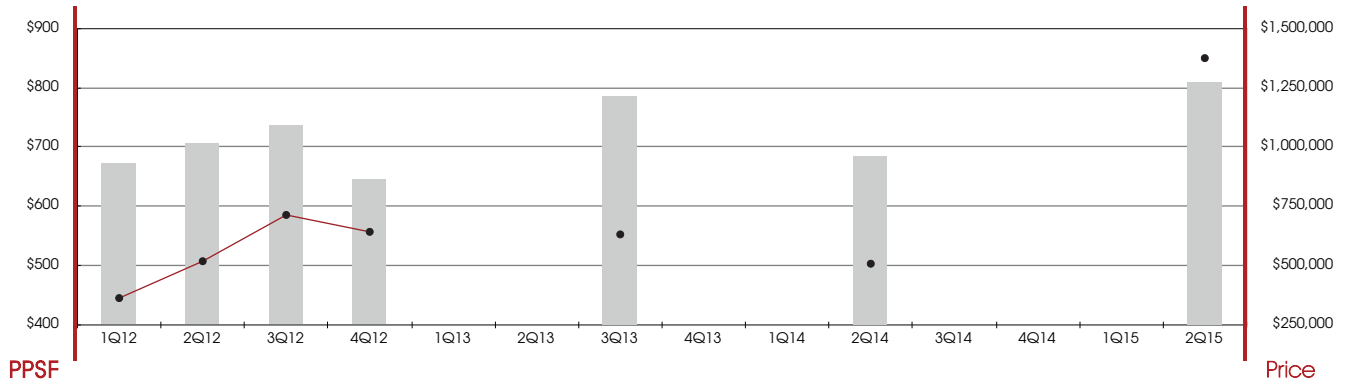
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **\$809**

% Of Sales Within Gowanus

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

Gowanus Quarterly Tracking

■ Median PPSF ● Median Price



GREENPOINT

Greenpoint PPSF By Unit Size (\$1,166/SF Median)

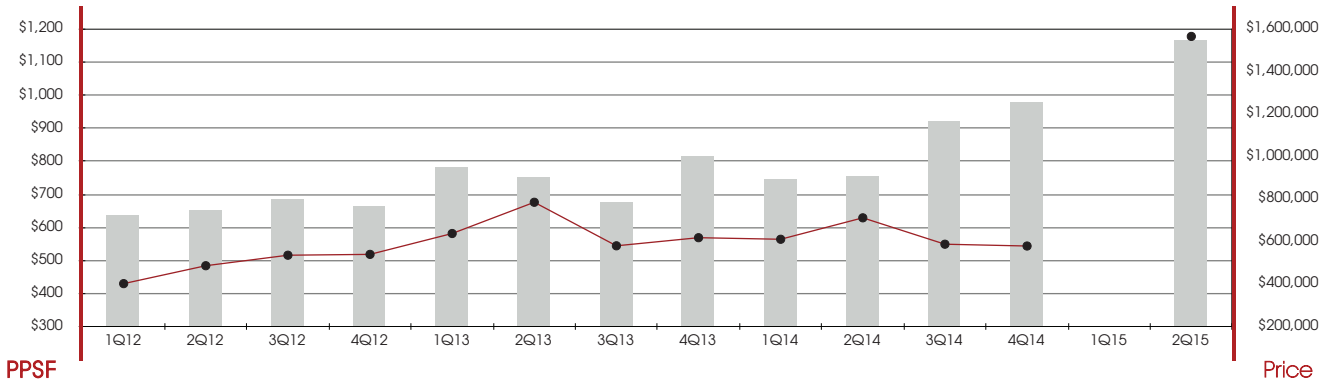
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$1,342**
 1500+ SF **\$990**

% Of Sales Within Greenpoint

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

Greenpoint Quarterly Tracking

■ Median PPSF ● Median Price



KENSINGTON

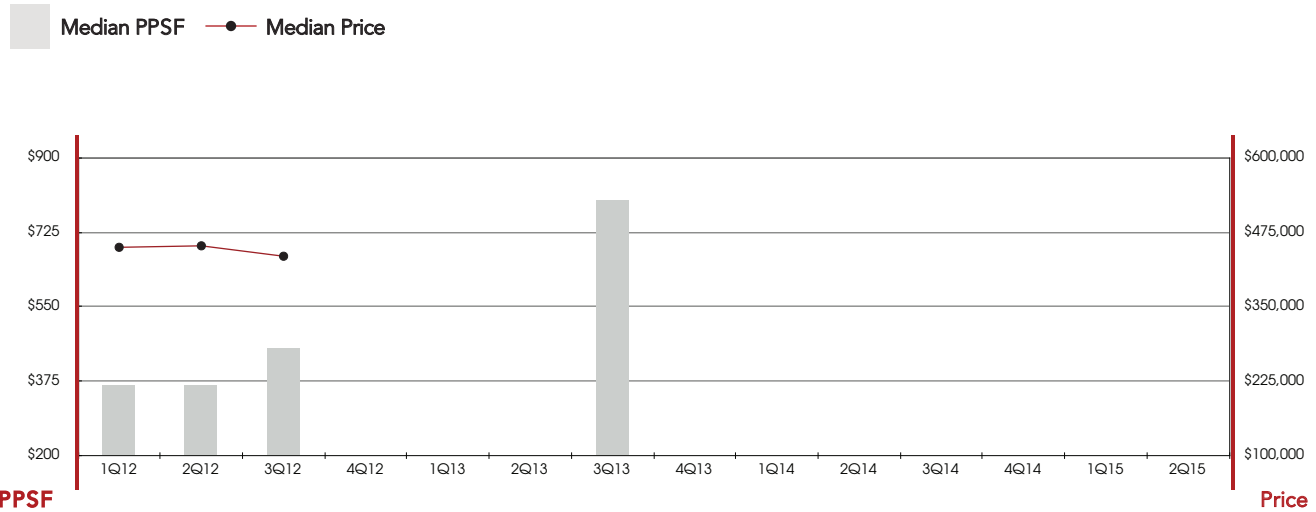
Kensington PPSF By Unit Size

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 (N/A)

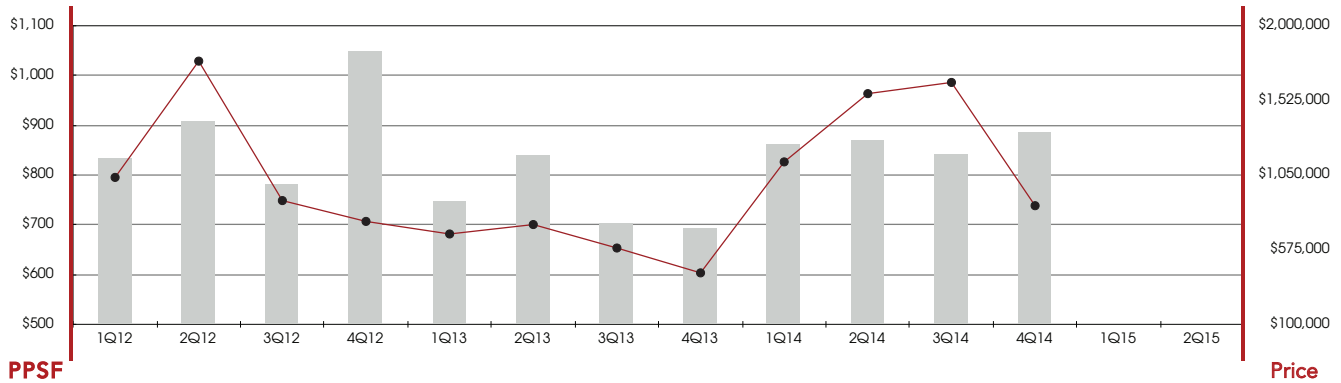
Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **N/A**
 1500+ SF **N/A**

% 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

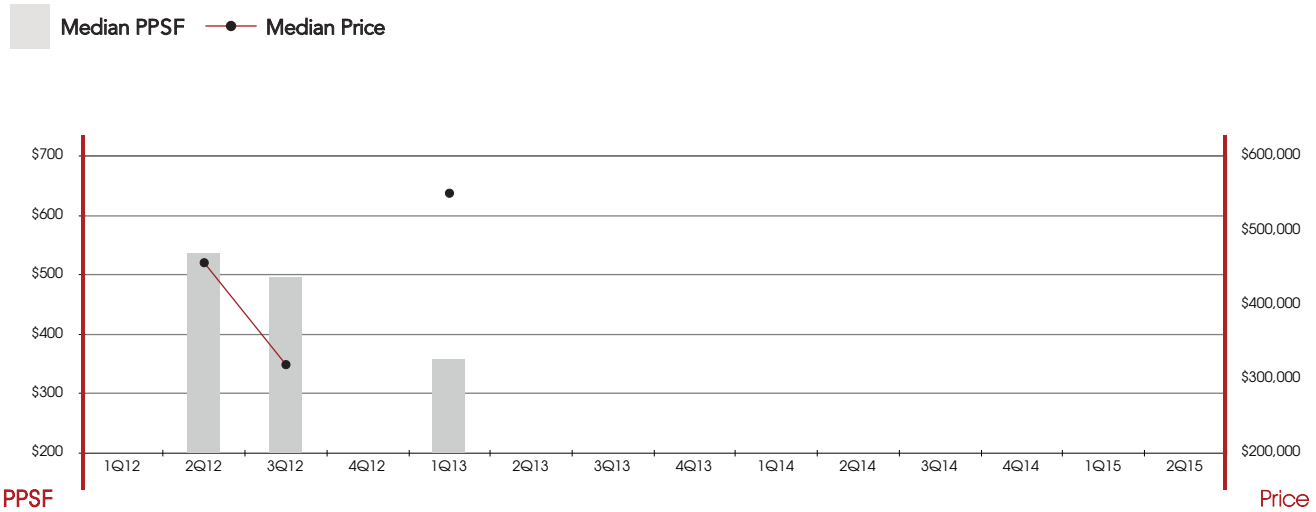
Prospect-Lefferts Garden PPSF By Unit Size

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

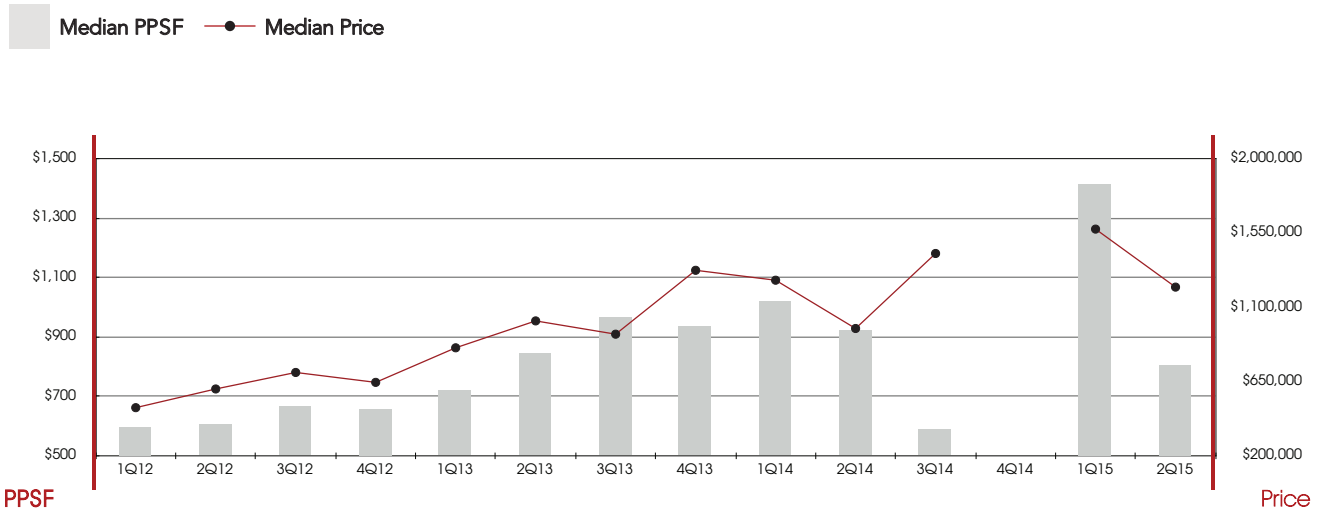
Park Slope PPSF By Unit Size (\$805)

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **\$985**
 1500+ SF **\$739**

% Of Sales Within Park Slope

Studios **N/A**
 1 Bedrooms **N/A**
 2 Bedrooms **66.7%**
 1500+ SF **33.3%**

Park Slope Quarterly Tracking



WILLIAMSBURG

Williamsburg PPSF By Unit Size (\$1,253)

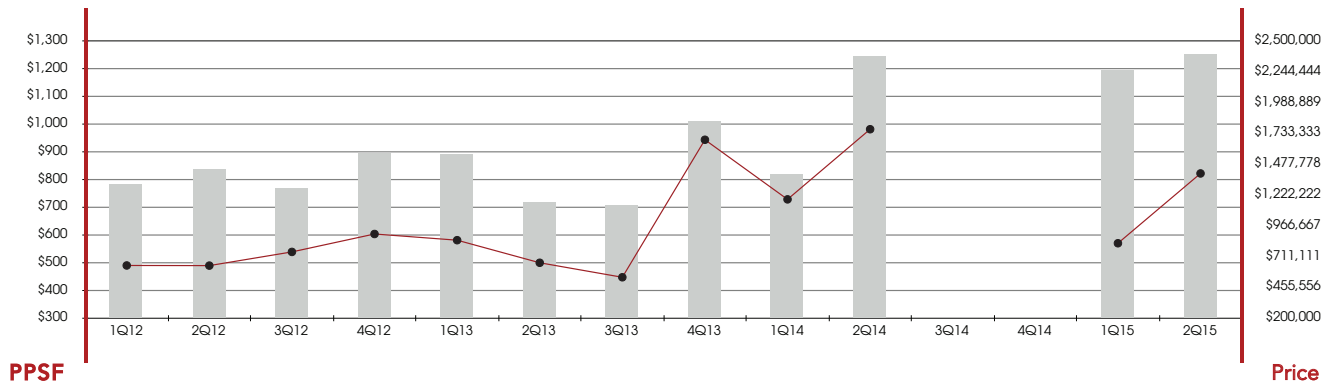
Studios **N/A**
 1 Bedrooms **\$1,217**
 2 Bedrooms **\$1,334**
 1500+ SF **\$1,416**

% Of Sales Within Williamsburg

Studios **N/A**
 1 Bedrooms **43.8%**
 2 Bedrooms **12.5%**
 1500+ SF **43.8%**

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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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.

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