

Residentially-Zoned Development Site Sales (Land)

The below study shows sales of residentially-zoned development parcels for the year broken down into region and neighborhood. Considered data points include: total dollar volume, total number of sales, average sale price, total buildable SF and average price per buildable SF.

Region	Neighborhood	Dollar Volume	Total Sales	Avg. Sale	Total BSF**	Avg. PBSF*
Bed Stuy/Bushwick/Crown Heights	Bedford-Stuyvesant	\$ 70,368,100	33	\$ 2,132,367	314,871	\$ 204
	Bushwick	\$ 39,390,497	23	\$ 1,712,630	201,478	\$ 225
	Crown Heights	\$ 27,675,514	8	\$ 3,459,439	121,898	\$ 180
	Crown Heights South	\$ 3,590,000	2	\$ 1,795,000	33,846	\$ 98
	Ocean Hill	\$ 8,957,853	10	\$ 895,785	80,406	\$ 148
Bed Stuy/Bushwick/Crown Heights Total		\$ 149,981,964	76	\$ 1,973,447	752,498	\$ 198
Central Brooklyn	Borough Park	\$ 52,887,990	10	\$ 5,288,799	407,252	\$ 256
	East Flatbush	\$ 11,845,000	7	\$ 1,692,143	73,912	\$ 161
	Flatlands	\$ 3,100,000	1	\$ 3,100,000	14,862	\$ 209
	Kensington	\$ 9,675,000	5	\$ 1,935,000	62,820	\$ 158
	Lefferts Gardens	\$ 3,000,000	1	\$ 3,000,000	20,657	\$ 145
	Midwood	\$ 9,150,000	4	\$ 2,287,500	93,220	\$ 115
Central Brooklyn Total		\$ 89,657,990	28	\$ 3,202,071	672,723	\$ 189
East Brooklyn	Brownsville	\$ 6,455,852	5	\$ 1,291,170	71,966	\$ 80
	Canarsie	\$ 960,000	2	\$ 480,000	12,900	\$ 72
	Cypress Hills	\$ 1,243,000	3	\$ 414,333	23,300	\$ 58
	East New York	\$ 23,134,564	23	\$ 1,005,851	306,565	\$ 73
East Brooklyn Total		\$ 31,793,416	33	\$ 963,437	414,730	\$ 72
Greater Downtown Brooklyn	Clinton Hill	\$ 5,500,000	2	\$ 2,750,000	14,738	\$ 369
	Columbia Street Waterfront	\$ 2,971,500	2	\$ 1,485,750	9,612	\$ 325
	Downtown Brooklyn	\$ 403,537,454	5	\$ 80,707,491	1,568,550	\$ 397
	DUMBO	\$ 410,000,000	2	\$ 205,000,000	1,129,990	\$ 383
	Fort Greene	\$ 158,000,000	1	\$ 158,000,000	624,720	\$ 253
	Gowanus	\$ 8,360,000	2	\$ 4,180,000	22,280	\$ 354
	Park Slope	\$ 19,875,000	1	\$ 19,875,000	43,344	\$ 459
	Prospect Heights	\$ 6,650,000	2	\$ 3,325,000	34,175	\$ 260
	Red Hook	\$ 3,340,000	4	\$ 835,000	20,131	\$ 224
Greater Downtown Brooklyn Total		\$ 1,018,233,954	21	\$ 48,487,331	3,467,539	\$ 332
North Brooklyn	East Williamsburg	\$ 76,497,500	14	\$ 5,464,107	252,726	\$ 301
	Greenpoint	\$ 33,346,500	7	\$ 4,763,786	99,744	\$ 350
	Williamsburg	\$ 175,805,000	8	\$ 21,975,625	376,699	\$ 513
North Brooklyn Total		\$ 285,649,000	29	\$ 9,849,966	729,169	\$ 371
South Brooklyn	Bergen Beach	\$ 2,000,000	1	\$ 2,000,000	13,000	\$ 154
	Brighton Beach	\$ 1,156,250	2	\$ 578,125	25,960	\$ 73
	Coney Island	\$ 11,076,000	3	\$ 3,692,000	760,858	\$ 52
	Gerritsen Beach	\$ 730,000	2	\$ 365,000	6,480	\$ 133
	Gravesend	\$ 4,950,000	3	\$ 1,650,000	36,219	\$ 136
	Sheepshead Bay	\$ 13,441,667	7	\$ 1,920,238	90,829	\$ 153
South Brooklyn Total		\$ 33,353,917	18	\$ 1,852,995	933,345	\$ 122
West Brooklyn	Bay Ridge	\$ 1,473,120	2	\$ 736,560	12,015	\$ 124
	Fort Hamilton	\$ 1,338,000	1	\$ 1,338,000	10,853	\$ 123
	Greenwood Heights	\$ 1,500,000	1	\$ 1,500,000	10,035	\$ 149
	Sunset Park	\$ 5,118,000	4	\$ 1,279,500	39,501	\$ 171
	Windsor Terrace	\$ 2,900,000	1	\$ 2,900,000	11,099	\$ 261
West Brooklyn Total		\$ 12,329,120	9	\$ 1,369,902	83,502	\$ 163
Brooklyn Wide		\$ 1,620,999,361	214	\$ 7,574,763	7,053,506	\$ 206

* Price per Buildable Square Foot

** Buildable Square Foot

In the residentially-zoned development category, we have verified 214 transactions totaling over 7M buildable SF representing a consideration of over \$1.6B, an approximately 28% decrease in dollar volume from 2015. The average price per transaction borough-wide was approximately \$7.6M and the average price per buildable SF was \$206, an increase from 2015's \$196 average.

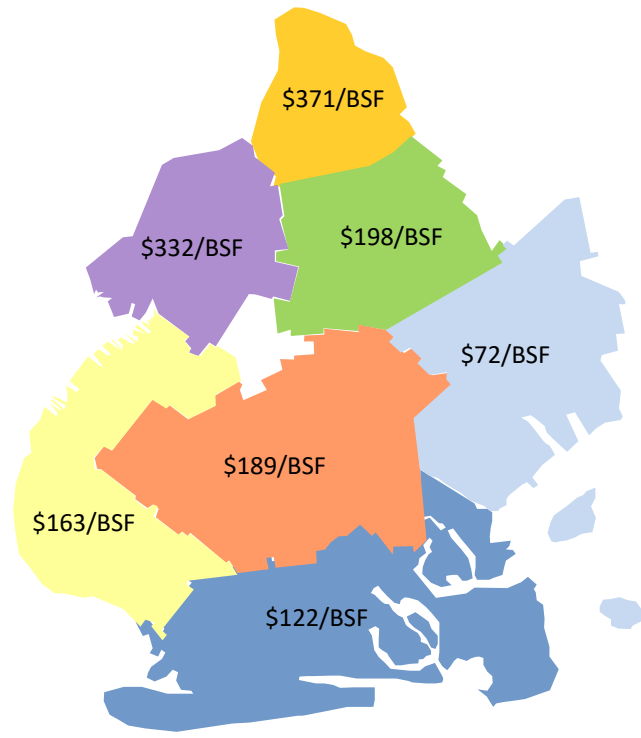


Price Per Buildable SF

The average price per buildable SF of residentially-zoned development sites in 2016 in Brooklyn was \$206, up approximately 5% from \$196 in 2015. The total buildable square footage sold borough-wide was approximately 7M SF. The North Brooklyn region had the highest average price per buildable SF at \$371 per buildable SF. The Greater Downtown Brooklyn region had the highest total buildable square footage sold with approximately 3.5M SF sold.



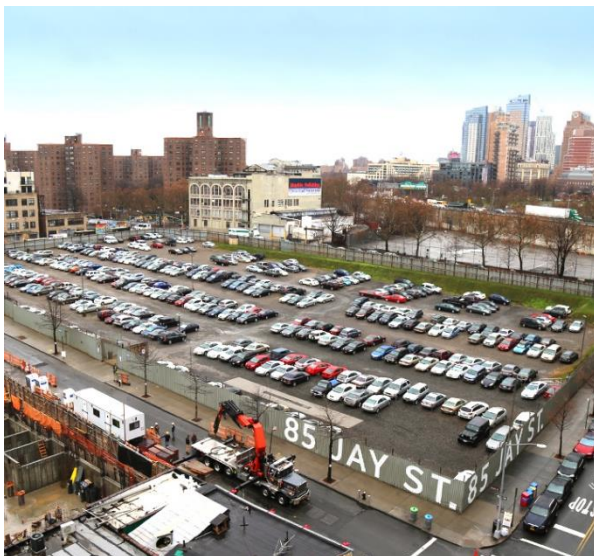
The development sale with the highest price per buildable SF was 70-72 Grand Street/314-326 Wythe Avenue in Williamsburg, which sold for approximately \$842 per buildable SF in October.



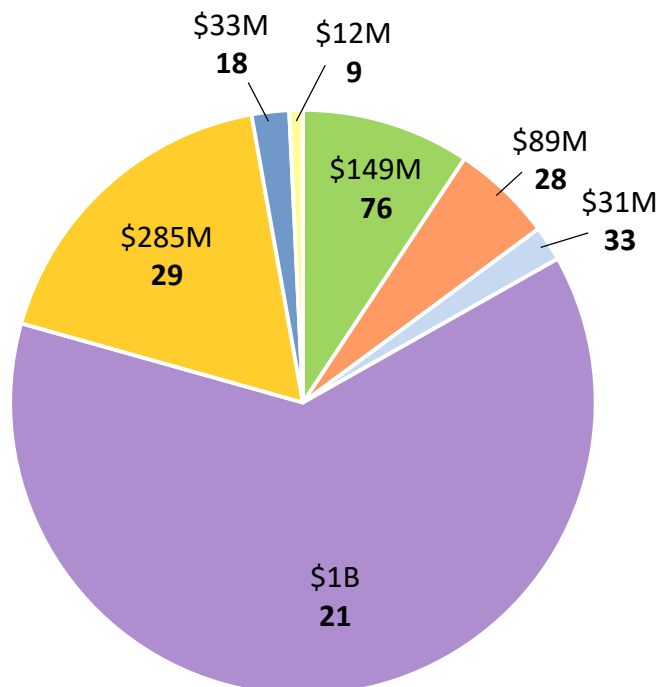
Price Per BSF

Transaction and Dollar Volume

In 2016, there was a total of 214 residentially-zoned development site sales in Brooklyn totaling approximately \$1.6B. The Bed-Stuy/Bushwick/Crown Heights region saw the highest number of sales with 76 transactions representing approximately \$149M in total consideration.



The highest priced development sale in 2016 was 85 Jay Street in DUMBO, which sold for approximately \$345M in December. The 135,000 SF property is one of the four Watchtower properties that sold this year.



Approx. Total \$ Volume in Millions
Total Transactions