

Residential Development Transactions



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“The residential development site sales market proved to be unwavering from 2017 to 2018 with a dollar volume increase of approx. 5%. With a 20% drop in transactional volume, the \$1B market remains stable with an average price-per-buildable-SF of \$219.”

In the residential development category, we have verified

210

transactions totaling approximately

4.7M

buildable square feet at an average

\$219/BSF.

The total dollar volume was approximately

\$1B

which is consistent with dollar volume in 2017. The average residential development transaction was approximately

\$4.9M,

a 21% increase from 2017.

The highest priced residential development transaction was 30 Front Street in Dumbo which sold in December for

\$91M.

The North-Central region had

66

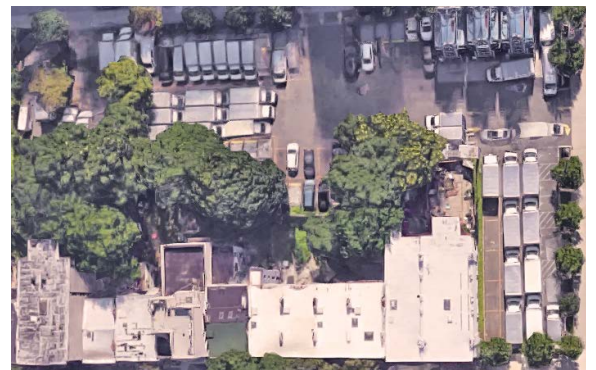
transactions, making it the region with the highest number of residential development transactions. The highest dollar volume was recorded in the Greater Downtown Brooklyn region at approximately

\$360M

for a total of 27 transactions.



30 Front Street was the highest-priced development site to trade in 2018 for \$91M. The 26-story apartment building in DUMBO consists of 74-units and will span about 250,000 SF overall, split between 178,000 square feet of residential space and 72,000 square feet of community space.



67 Duffield Street, also known as 260 Gold Street, is a 191,000 buildable square foot development site that sold in Downtown Brooklyn for \$60M. Proposed plans include a 13-story, 286-unit apartment building.

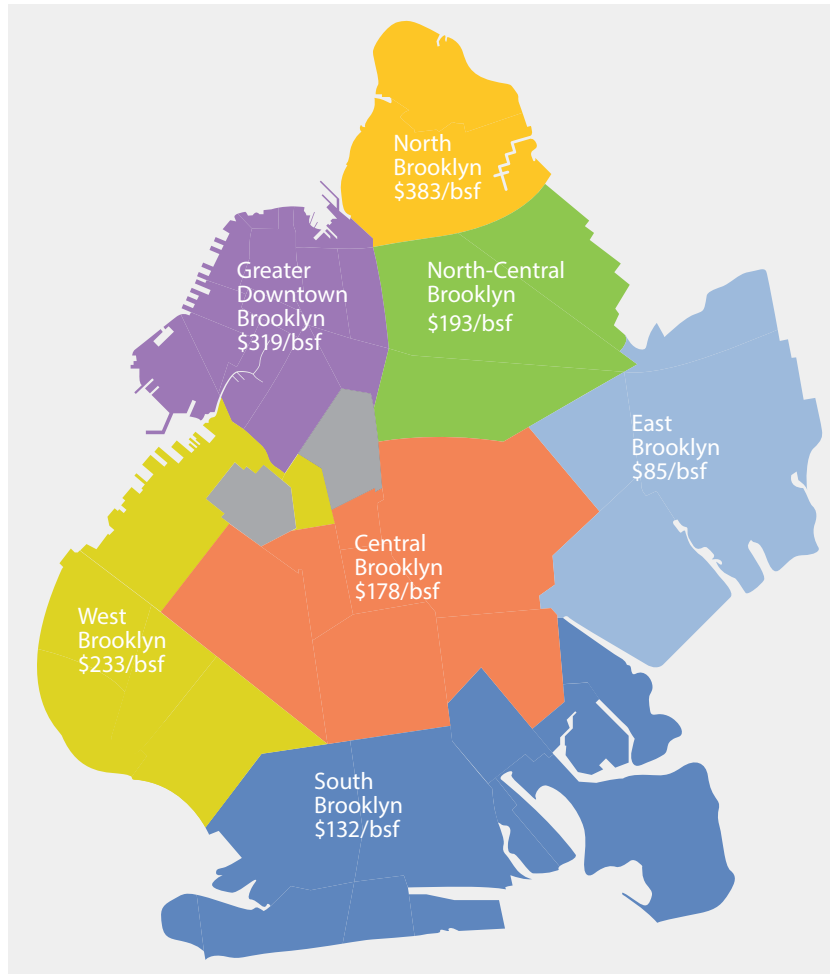
This study shows Brooklyn residential development site transactions for 2018, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total buildable square footage sold and average price per buildable SF.

Residential Development

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total BSF	Avg. PPBSF*
Central Brooklyn	Borough Park	\$66,968,665	7	\$9,566,952	324,272	\$207
	East Flatbush	\$75,586,000	19	\$3,978,211	443,205	\$171
	Flatbush	\$9,000,000	3	\$3,000,000	78,684	\$114
	Kensington	\$460,000	1	\$460,000	5,000	\$92
	Midwood	\$9,000,000	3	\$3,000,000	54,888	\$164
	Prospect Park South	\$4,000,000	1	\$4,000,000	20,000	\$200
	Total/Average	\$165,014,665	34	\$4,853,373	926,048	\$178
East Brooklyn	Brownsville	\$710,000	2	\$355,000	12,100	\$59
	Cypress Hills	\$6,010,000	4	\$1,502,500	52,843	\$114
	East New York	\$48,708,988	16	\$3,044,312	585,912	\$83
	Total/Average	\$55,428,988	22	\$2,519,499	650,855	\$85
Greater Downtown Brooklyn	Boerum Hill	\$29,670,000	2	\$14,835,000	66,291	\$448
	Brooklyn Heights	\$2,500,000	1	\$2,500,000	3,751	\$666
	Carroll Gardens	\$2,150,000	2	\$1,075,000	6,148	\$350
	Clinton Hill	\$8,825,000	5	\$1,765,000	30,988	\$285
	Downtown Brooklyn	\$168,471,900	7	\$24,067,414	66,291	\$263
	DUMBO	\$92,823,450	2	\$46,411,725	3,751	\$500
	Fort Greene	\$1,130,000	1	\$1,130,000	6,148	\$452
	Gowanus	\$35,500,630	3	\$11,833,543	30,988	\$285
	Park Slope	\$18,360,000	3	\$6,120,000	66,653	\$275
	Red Hook	\$725,000	1	\$725,000	3,300	\$220
	Total/Average	\$360,155,980	27	\$13,339,110	1,129,429	\$319
North Brooklyn	East Williamsburg	\$37,096,475	14	\$2,649,748	127,521	\$291
	Greenpoint	\$17,425,000	8	\$2,178,125	57,735	\$302
	Williamsburg	\$96,485,000	10	\$9,648,500	209,015	\$462
	Total/Average	\$151,006,475	32	\$4,718,952	394,270	\$383
North-Central Brooklyn	Bedford-Stuyvesant	\$61,871,790	29	\$2,133,510	301,176	\$205
	Bushwick	\$25,098,000	16	\$1,568,625	143,638	\$175
	Crown Heights	\$95,226,000	14	\$6,801,857	413,689	\$230
	Ocean Hill	\$18,621,000	7	\$2,660,143	180,303	\$103
	Total/Average	\$200,816,790	66	\$3,042,679	1,038,806	\$193
South Brooklyn	Brighton Beach	\$4,645,092	2	\$2,322,546	33,114	\$140
	Coney Island	\$17,607,518	4	\$4,401,880	173,038	\$102
	Gravesend	\$9,000,000	3	\$3,000,000	34,630	\$260
	Sheepshead Bay	\$14,185,000	8	\$1,773,125	104,154	\$136
	Total/Average	\$45,437,610	17	\$2,672,801	344,936	\$132
West Brooklyn	Bath Beach	\$3,700,000	1	\$3,700,000	16,946	\$218
	Bay Ridge	\$4,893,687	1	\$4,893,687	29,811	\$164
	Bensonhurst	\$1,610,000	1	\$1,610,000	8,800	\$183
	Fort Hamilton	\$7,697,000	2	\$3,848,500	28,050	\$274
	Greenwood Heights	\$27,695,000	3	\$9,231,667	104,692	\$265
	Sunset Park	\$9,002,000	4	\$2,250,500	46,361	\$194
	Total/Average	\$54,597,687	12	\$4,549,807	234,661	\$233
Brooklyn Wide	\$1,032,458,195	210	\$4,916,468	4,719,005	\$219	

* Price per Buildable Square Foot

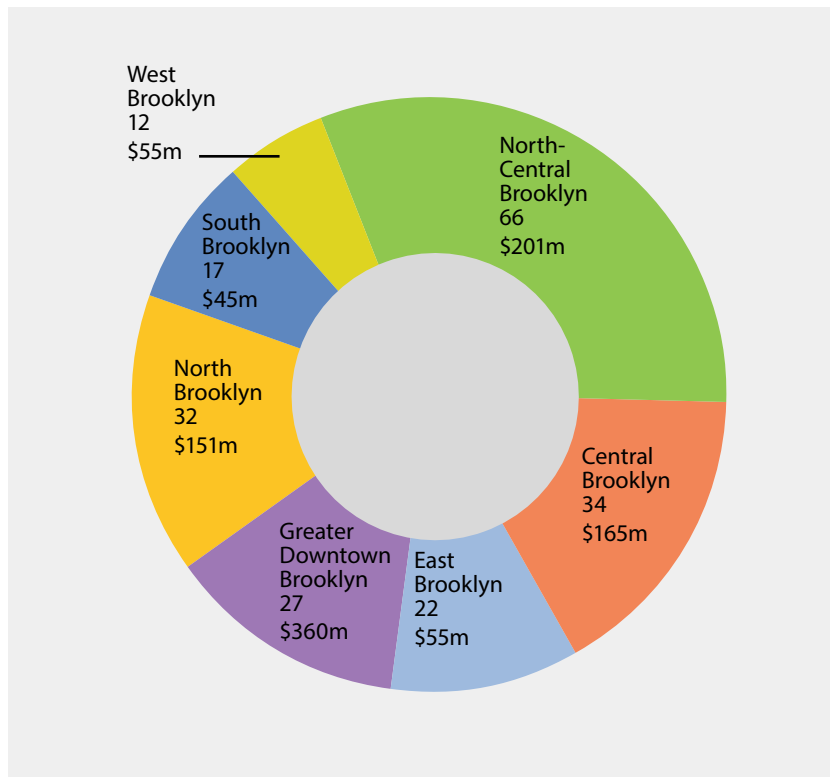
Residential Development



Price per Buildable SF

In 2018, the average price per buildable SF of development sites was \$219, slightly down from 2017's average of \$224.

The North Brooklyn region achieved the highest average price per buildable SF at \$383.



Transaction and Dollar Volume

In 2018, there was a total of 210 residential development transactions in Brooklyn, totaling approximately \$1B.

The North-Central Brooklyn region had the highest number of residential development transactions in 2018 with 66 transactions, and also had the highest number in 2017 at 77 transactions.