

Residential Development Transactions



Ofer Cohen
Founder & CEO

“The residential development market showed continued resiliency in 2017, edging towards a volume recovery. While total dollar volume continued to decline slightly, there was still a robust \$1 billion market of total development site sale transactions with both a slight increase in price per buildable SF, as well as an increase in total number of transactions.”

In the residential development category, we have verified

258

transactions totaling approximately

4.1M

buildable square feet at an average

\$224/BSF.

The total dollar volume was approximately

\$1.01B

a 38% decrease from 2016, and 52% since 2015.

The average residential development transaction was approximately

\$3.92M.

This study shows Brooklyn residential development site transactions for 2017, 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.

The highest priced residential development transaction was 633 Fulton Street in Fort Greene which sold in May for

\$68M.

The Bed Stuy/ Bushwick/Crown Heights region had

77

transactions, making it the region with the highest number of residential development transactions.

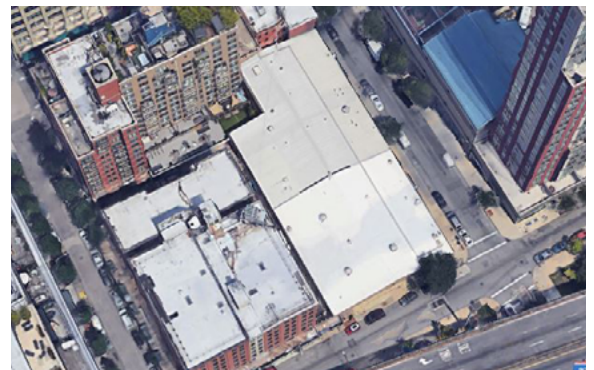
The highest dollar volume was recorded in the Greater Downtown Brooklyn Region at approximately

\$310M

for a total of 20 transactions.



The largest residential development transaction in 2017 was 633 Fulton Street, which sold for \$68M. It was also the transaction with the highest price per buildable SF, priced at \$548/SF. The 124,150/BSF property was purchased by Rabsky as an addition to their 625 Fulton Street project. The current plans propose an over 880,000 square foot skyscraper with 150,000 SF of retail.



The second largest residential development transaction in 2017 was 74 Adams Street in DUMBO, which sold for \$60M.

Residential Development

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total BSF	Avg. PPBSF*
Bed Stuy/Bushwick/Crown Hts	Bedford-Stuyvesant	\$83,085,501	34	\$2,443,691	363,110	\$193
	Bushwick	\$64,116,000	22	\$2,914,364	295,163	\$187
	Crown Heights	\$13,514,100	7	\$1,930,586	63,616	\$147
	Crown Heights South	\$40,475,000	3	\$13,491,667	460,112	\$177
	Ocean Hill	\$9,332,701	11	\$848,427	89,013	\$105
	Total/Average	\$210,523,302	77	\$2,734,069	1,271,013	\$174
Central Brooklyn	Borough Park	\$55,577,500	13	\$4,275,192	245,970	\$230
	East Flatbush	\$34,990,000	16	\$2,186,875	217,909	\$160
	Flatbush	\$3,185,000	2	\$1,592,500	40,050	\$121
	Flatlands	\$2,266,700	6	\$377,783	17,179	\$161
	Kensington	\$6,350,000	2	\$3,175,000	38,716	\$162
	Midwood	\$14,342,000	8	\$1,792,750	85,544	\$243
	Total/Average	\$116,711,200	47	\$2,483,217	645,367	\$192
East Brooklyn	Brownsville	\$2,025,000	4	\$506,250	38,224	\$54
	Canarsie	\$11,250,000	6	\$1,875,000	73,348	\$168
	Cypress Hills	\$3,284,125	3	\$1,094,708	12,565	\$248
	East New York	\$15,910,557	22	\$723,207	190,205	\$95
	Total/Average	\$32,469,682	35	\$927,705	314,342	\$116
Greater Downtown Brooklyn	Boerum Hill	\$61,000,000	2	\$30,500,000	128,611	\$470
	Carroll Gardens	\$10,250,000	3	\$3,416,667	20,980	\$519
	Clinton Hill	\$3,200,000	1	\$3,200,000	7,126	\$449
	Downtown Brooklyn	\$1,950,000	1	\$1,950,000	5,000	\$390
	DUMBO	\$60,000,000	1	\$60,000,000	140,916	\$426
	Fort Greene	\$75,400,000	2	\$37,700,000	144,150	\$459
	Gowanus	\$25,350,000	4	\$6,337,500	74,198	\$317
	Park Slope	\$49,380,625	2	\$24,690,313	222,024	\$263
	Prospect Heights	\$15,000,000	1	\$15,000,000	29,475	\$509
	Red Hook	\$8,090,000	3	\$2,696,667	32,453	\$252
	Total/Average	\$309,620,625	20	\$15,481,031	804,933	\$387
North Brooklyn	East Williamsburg	\$52,391,000	9	\$5,821,222	147,415	\$318
	Greenpoint	\$48,005,000	11	\$4,364,091	140,007	\$376
	Williamsburg	\$141,484,350	9	\$15,720,483	255,751	\$486
	Total/Average	\$241,880,350	29	\$8,340,702	543,172	\$392
South Brooklyn	Brighton Beach	\$766,000	2	\$383,000	7,480	\$105
	Coney Island	\$13,500,000	1	\$13,500,000	65,160	\$98
	Gerritsen Beach	\$1,469,000	4	\$367,250	11,025	\$165
	Gravesend	\$20,234,828	12	\$1,686,236	77,098	\$310
	Marine Park	\$1,050,000	1	\$1,050,000	5,400	\$194
	Mill Basin	\$1,000,000	1	\$1,000,000	5,850	\$171
	Sea Gate	\$2,174,900	3	\$724,967	12,778	\$178
	Sheepshead Bay	\$23,093,000	11	\$2,099,364	144,582	\$217
	Total/Average	\$63,287,728	35	\$1,808,221	329,373	\$228
West Brooklyn	Bay Ridge	\$3,654,750	3	\$1,218,250	22,907	\$209
	Bensonhurst	\$7,255,000	3	\$2,418,333	28,765	\$299
	Dyker Heights	\$1,650,000	1	\$1,650,000	4,725	\$349
	Greenwood Heights	\$14,505,000	5	\$2,901,000	64,771	\$258
	Sunset Park	\$7,950,000	2	\$3,975,000	30,340	\$384
	Windsor Terrace	\$600,000	1	\$600,000	2,344	\$256
	Total/Average	\$35,614,750	15	\$2,374,317	153,852	\$279
Brooklyn Wide		\$1,010,107,637	258	\$3,915,146	4,062,052	\$224

* Price per Buildable Square Foot

Residential Development

Price per Buildable SF

The average price per buildable SF of development sites in 2017 in Brooklyn was **\$224**, up slightly from 2016's average of \$206.

The North Brooklyn region achieved the highest average price per buildable SF at **\$392**.



Transaction and Dollar Volume

In 2017, there was a total of **258** development transactions in Brooklyn, totaling approximately **\$1B**.

The Bed-Stuy/Bushwick/Crown Heights region had the highest number of development transactions in 2017 with **77** transactions, and also had the highest number of development transactions in 2016.

