



## Sales of Residentially Zoned Development Sites (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 sale volume, average sale price, and average price per buildable square foot.

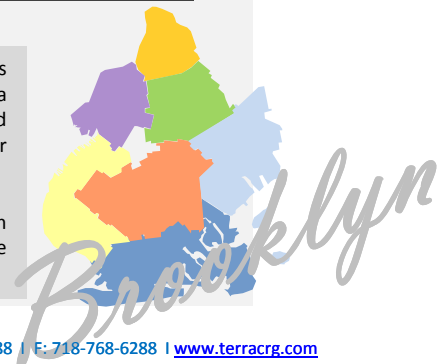
Region	Neighborhood	Dollar Volume	Avg. Sale	Avg. PPSF*	Total BSF**	Total Sales
Bed Stuy/Bushwick	Bedford Stuyvesant	\$ 33,061,769	\$ 688,787	\$ 80	629,750	48
	Bushwick	\$ 15,382,818	\$ 854,601	\$ 68	280,981	18
	Crown Heights	\$ 15,528,316	\$ 1,552,832	\$ 80	176,479	10
	<b>Bed Stuy/Bushwick Total</b>	<b>\$ 63,972,903</b>	<b>\$ 841,749</b>	<b>\$ 77</b>	<b>1,087,209</b>	<b>76</b>
East Brooklyn	Brownsville	\$ 2,510,307	\$ 502,061	\$ 92	35,003	5
	Canarsie	\$ 3,422,391	\$ 855,598	\$ 81	47,340	4
	East New York	\$ 1,707,637	\$ 569,212	\$ 29	60,025	3
<b>East Brooklyn Total</b>	<b>\$ 7,640,335</b>	<b>\$ 636,695</b>	<b>\$ 72</b>	<b>142,367</b>	<b>12</b>	
Greater Flatbush	Borough Park	\$ 11,510,125	\$ 959,177	\$ 164	71,959	12
	East Flatbush	\$ 3,735,000	\$ 933,750	\$ 40	96,264	4
	Flatlands	\$ 850,000	\$ 850,000	\$ 89	9,592	1
	Kensington	\$ 3,060,000	\$ 1,020,000	\$ 103	29,100	3
	Midwood	\$ 2,497,570	\$ 1,248,785	\$ 212	31,010	2
<b>Greater Flatbush Total</b>	<b>\$ 21,652,695</b>	<b>\$ 984,213</b>	<b>\$ 134</b>	<b>237,924</b>	<b>22</b>	
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 43,438,000	\$ 10,859,500	\$ 143	344,205	4
	Brooklyn Heights	\$ 15,325,000	\$ 7,662,500	\$ 250	114,707	2
	Carroll Gardens	\$ 620,000	\$ 620,000	\$ 177	3,500	1
	Clinton Hill	\$ 23,844,360	\$ 1,987,030	\$ 132	275,295	12
	Cobble Hill	\$ 2,925,000	\$ 1,462,500	\$ 269	11,938	2
	Downtown Brooklyn	\$ 26,750,000	\$ 13,375,000	\$ 113	288,693	2
	Dumbo/Vinegar Hill	\$ 47,049,000	\$ 9,409,800	\$ 119	381,093	5
	Fort Greene	\$ 4,554,575	\$ 910,915	\$ 176	26,598	5
	Gowanus	\$ 9,101,000	\$ 3,033,667	\$ 127	76,238	3
	Park Slope	\$ 19,851,000	\$ 3,970,200	\$ 193	145,533	5
	Prospect Heights	\$ 16,907,000	\$ 2,817,833	\$ 112	141,573	6
	Red Hook	\$ 1,345,931	\$ 336,483	\$ 103	14,543	4
	<b>Downtown Brooklyn &amp; Park Slope Total</b>	<b>\$ 211,710,866</b>	<b>\$ 4,151,193</b>	<b>\$ 147</b>	<b>1,823,914</b>	<b>51</b>
South Brooklyn	Brighton Beach	\$ 495,000	\$ 247,500	\$ 54	11,070	2
	Coney Island	\$ 1,875,000	\$ 937,500	\$ 146	11,670	2
	Gravesend	\$ 18,250,000	\$ 2,027,778	\$ 72	310,069	9
	Sheepshead Bay	\$ 1,190,000	\$ 595,000	\$ 133	8,375	2
<b>South Brooklyn Total</b>	<b>\$ 21,810,000</b>	<b>\$ 1,454,000</b>	<b>\$ 88</b>	<b>341,184</b>	<b>15</b>	
Williamsburg/Greenpoint	East Williamsburg	\$ 2,050,000	\$ 1,025,000	\$ 140	13,750	2
	Greenpoint	\$ 14,556,990	\$ 1,819,624	\$ 121	111,219	8
	South Williamsburg	\$ 75,494,034	\$ 6,863,094	\$ 103	572,843	11
	Williamsburg	\$ 269,325,350	\$ 24,484,123	\$ 160	3,327,124	11
<b>Williamsburg/Greenpoint Total</b>	<b>\$ 361,426,374</b>	<b>\$ 11,294,574</b>	<b>\$ 129</b>	<b>4,024,936</b>	<b>32</b>	
West Brooklyn	Bensonhurst	\$ 4,170,530	\$ 834,106	\$ 139	27,863	5
	Sunset Park	\$ 3,334,995	\$ 833,749	\$ 140	25,869	4
<b>West Brooklyn Total</b>	<b>\$ 7,505,525</b>	<b>\$ 833,947</b>	<b>\$ 140</b>	<b>53,732</b>	<b>9</b>	
<b>Brooklyn Wide</b>		<b>\$ 695,718,698</b>	<b>\$ 3,206,077</b>	<b>\$ 110</b>	<b>7,711,267</b>	<b>217</b>

\* Price per Buildable Square Foot

\*\* Buildable Square Foot

The table above shows recorded sales of residentially zoned vacant land in Brooklyn in 2012. In this category, we have verified 217 transactions totaling over 7,700,000 Buildable SF representing a consideration of approx. \$695.7M, up 221% from \$216M in 2011. The average residentially zoned land transaction borough wide was approx. \$3.2M, up from \$1.8M in 2011, and the average price per buildable SF is \$110, up 31% from the average price per buildable of \$84 in 2011.

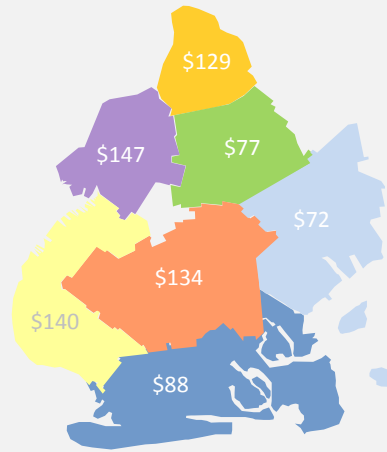
The Williamsburg/Greenpoint region accounted for approx. 52% of the total dollar volume in Brooklyn with a consideration of over \$361.4M; up 412.7% from 2011. The region also hosted the trade with the highest sale price for development at over \$185M; 314 Kent Avenue.





### Price Per Buildable SF

Region	Avg. PBSF*	Total BSF**
Bed Stuy/Bushwick	\$ 77	1,087,209
East Brooklyn	\$ 72	142,367
Greater Flatbush	\$ 134	237,924
Downtown Brooklyn & Park Slope	\$ 147	1,823,914
South Brooklyn	\$ 88	341,184
Williamsburg/Greenpoint	\$ 129	4,024,936
West Brooklyn	\$ 140	53,732
<b>Brooklyn Wide</b>	<b>\$ 110</b>	<b>7,711,267</b>



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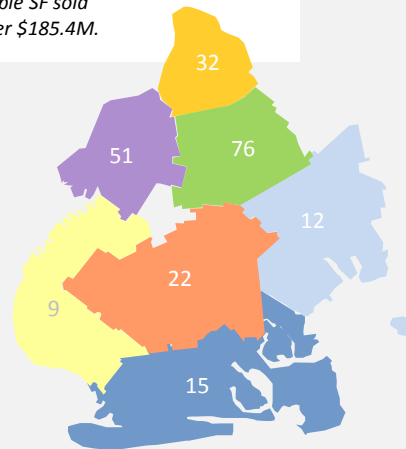
\*\* Buildable Square Foot

The average price per buildable square foot of development land in Brooklyn in 2012 was \$110, up 31% from \$84 in 2011. The total buildable square footage sold was 7,711,267; almost three times as much as sold in 2011. The highest prices per buildable square foot were paid in the Downtown Brooklyn & Park Slope region at an average of \$147/BSF and in the West Brooklyn region at an average of \$140/BSF. The highest total buildable square footage in this category was in the Williamsburg/Greenpoint region with approx. 4,024,900 Buildable SF sold, approx. 52% of the total BSF sold.

### Transaction and Dollar Volume

Region	Dollar Volume	Total Sales
Bed Stuy/Bushwick	\$ 63,972,903	76
East Brooklyn	\$ 7,640,335	12
Greater Flatbush	\$ 21,652,695	22
Downtown Brooklyn & Park Slope	\$ 211,710,866	51
South Brooklyn	\$ 21,810,000	15
Williamsburg/Greenpoint	\$ 361,426,374	32
West Brooklyn	\$ 7,505,525	9
<b>Brooklyn Wide</b>	<b>\$ 695,718,698</b>	<b>217</b>

*The highest priced residential development parcel sold in 2012 was the Domino Sugar Refinery at 314 Kent Avenue in Williamsburg; over 2,815,000 buildable SF sold for over \$185.4M.*



In 2012, we have verified 217 sales of residentially zoned development sites in Brooklyn totaling approx. \$695.7M. The Bed Stuy/Bushwick region saw the highest number of sales with 76 transactions, representing just over \$63M in total consideration. The Williamsburg/Greenpoint region saw the highest dollar volume of sales with over \$361.4M. The Downtown Brooklyn & Park Slope region saw the second highest dollar volume of sales with over \$211.7M.

