



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 sale volume, average sale price, and average price per buildable square foot.

Region	Neighborhood	Dollar Volume	Total Sales	Avg. Sale	Total BSF**	Avg. P/BSF*
Bed Stuy/Bushwick/Crown Heights	Bedford Stuyvesant	\$ 89,934,950	43	\$ 2,091,510	725,478	\$ 106
	Bushwick	\$ 85,167,600	33	\$ 2,580,836	708,823	\$ 109
	Crown Heights	\$ 57,512,000	14	\$ 4,108,000	349,339	\$ 116
	Ocean Hill	\$ 14,733,370	18	\$ 818,521	213,877	\$ 72
	South Crown Heights	\$ 20,745,981	6	\$ 3,457,664	272,121	\$ 67
Bed Stuy/Bushwick/Crown Heights Total		\$ 268,093,901	114	\$ 2,351,701	2,269,638	\$ 101
East Brooklyn	Brownsville	\$ 2,585,000	2	\$ 1,292,500	37,327	\$ 59
	Canarsie	\$ 420,000	2	\$ 210,000	7,875	\$ 54
	Cypress Hills	\$ 855,000	2	\$ 427,500	22,227	\$ 37
	East New York	\$ 5,230,000	13	\$ 402,308	124,339	\$ 45
East Brooklyn Total		\$ 9,090,000	19	\$ 478,421	191,768	\$ 47
Central Brooklyn	Borough Park	\$ 21,384,000	10	\$ 2,138,400	158,299	\$ 128
	East Flatbush	\$ 40,076,000	17	\$ 2,357,412	462,603	\$ 84
	Flatbush	\$ 2,250,000	1	\$ 2,250,000	18,700	\$ 120
	Flatlands	\$ 1,225,000	1	\$ 1,225,000	10,625	\$ 115
	Kensington	\$ 10,427,814	6	\$ 1,737,969	97,442	\$ 96
	Lefferts Gardens	\$ 790,000	2	\$ 395,000	9,764	\$ 79
	Midwood	\$ 27,963,990	5	\$ 5,592,798	345,621	\$ 132
	Prospect Park South	\$ 2,340,000	2	\$ 1,170,000	36,500	\$ 64
Central Brooklyn Total		\$ 106,456,804	44	\$ 2,419,473	1,139,553	\$ 102
Greater Downtown Brooklyn	Boerum Hill	\$ 70,550,000	5	\$ 14,110,000	305,370	\$ 303
	Clinton Hill	\$ 62,120,000	13	\$ 4,778,462	273,422	\$ 222
	Cobble Hill	\$ 9,483,333	2	\$ 4,741,667	31,731	\$ 269
	Columbia Waterfront	\$ 1,050,000	1	\$ 1,050,000	6,438	\$ 163
	Downtown	\$ 222,030,988	15	\$ 14,802,066	906,994	\$ 242
	DUMBO	\$ 40,600,000	2	\$ 20,300,000	179,025	\$ 274
	Fort Greene	\$ 3,025,000	3	\$ 1,008,333	16,575	\$ 214
	Gowanus	\$ 28,320,000	3	\$ 9,440,000	117,299	\$ 246
	Park Slope	\$ 37,262,500	4	\$ 9,315,625	136,737	\$ 244
	Prospect Heights	\$ 17,800,000	2	\$ 8,900,000	63,034	\$ 232
	Red Hook	\$ 3,810,000	6	\$ 635,000	17,524	\$ 212
	Greater Downtown Brooklyn Total		\$ 496,051,821	56	\$ 8,858,068	2,054,148
South Brooklyn	Brighton Beach	\$ 9,150,000	2	\$ 4,575,000	52,865	\$ 142
	Coney Island	\$ 4,565,453	2	\$ 2,282,727	27,359	\$ 152
	Gerritsen Beach	\$ 4,199,000	2	\$ 2,099,500	72,412	\$ 120
	Gravesend	\$ 17,659,000	9	\$ 1,962,111	112,812	\$ 299
	Manhattan Beach	\$ 1,380,000	1	\$ 1,380,000	12,000	\$ 115
	Marine Park	\$ 595,000	2	\$ 297,500	4,356	\$ 139
	Mill Basin	\$ 4,900,000	2	\$ 2,450,000	127,319	\$ 70
	Sea Gate	\$ 200,000	1	\$ 200,000	3,150	\$ 63
	Sheepshead Bay	\$ 56,299,997	12	\$ 4,691,666	631,686	\$ 125
South Brooklyn Total		\$ 98,948,450	33	\$ 2,998,438	1,043,959	\$ 170
North Brooklyn	East Williamsburg	\$ 97,620,950	26	\$ 3,754,652	452,928	\$ 213
	Greenpoint	\$ 240,905,000	16	\$ 15,056,563	1,620,752	\$ 213
	Williamsburg	\$ 105,620,000	17	\$ 6,212,941	335,834	\$ 311
North Brooklyn Total		\$ 444,145,950	59	\$ 7,527,897	2,409,514	\$ 241
West Brooklyn	Bay Ridge	\$ 1,200,000	1	\$ 1,200,000	11,844	\$ 101
	Bensonhurst	\$ 6,300,000	1	\$ 6,300,000	52,996	\$ 119
	Dyker Heights	\$ 2,100,000	2	\$ 1,050,000	11,250	\$ 179
	Sunset Park	\$ 11,173,000	9	\$ 1,241,444	66,902	\$ 157
West Brooklyn Total		\$ 20,773,000	13	\$ 1,597,923	142,991	\$ 153
Brooklyn Wide		\$ 1,443,559,926	338	\$ 4,270,887	9,251,572	\$ 154

* Price per Buildable Square Foot

** Buildable Square Foot

The table above shows recorded sales of residentially zoned development parcels in Brooklyn in 2014. In this category, we have verified 338 transactions totaling over 9.25M buildable SF representing a consideration of over \$1.4B, double the dollar volume of 2013, and 23 times as much as the dollar volume of 2010. The average residentially zoned land transaction borough wide was approx. \$4.27M, and the average price per buildable SF is \$154, up 19% from the average price per buildable of \$129 in 2013.

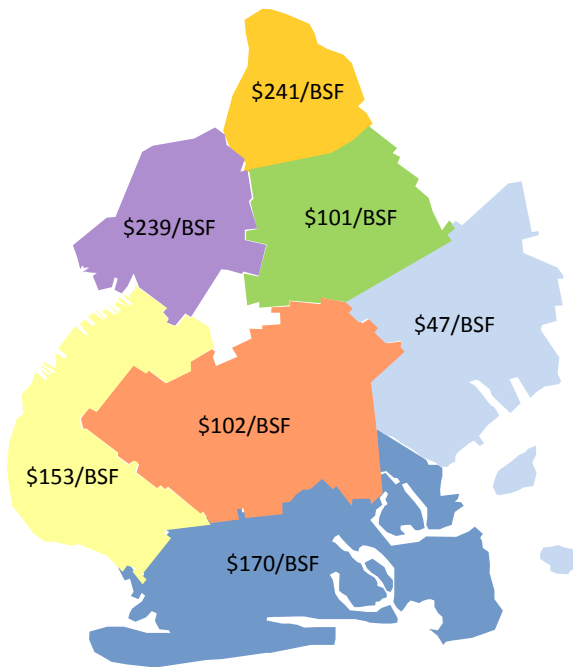
The Greater Downtown Brooklyn and North Brooklyn regions together accounted for 65% of the total dollar volume in Brooklyn with a consideration of over \$940M combined.



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Price Per Buildable SF

The average price per buildable square foot of residentially zoned development sites in Brooklyn in 2014 was \$154/BSF, up 19% from \$129/BSF in 2013. The total buildable square footage sold was approx. 9.25M. The highest price per buildable square foot was in the North Brooklyn region at an average of \$241/BSF, with trades as high as \$539/BSF. The second highest price per buildable square foot was in the Greater Downtown Brooklyn region at an average of \$239/BSF, with trades as high as \$504/BSF. The North Brooklyn region had the highest total buildable square footage sold with approx. 2.4M BSF sold, approx. 27% of the total BSF sold Brooklyn wide.



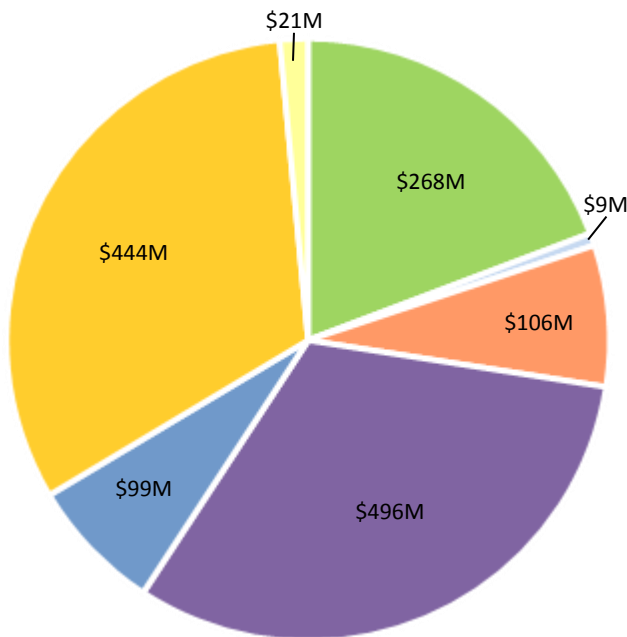
Price per BSF



608 Franklin Avenue (rendering above by ODA Architecture) in Crown Heights, sold for \$17.5M in August. The site has over 75K BSF and the sale price equates to \$231/BSF.

Transaction and Dollar Volume

In 2014, we have verified 338 sales of residentially zoned development sites in Brooklyn totaling approx. \$1.4B. The Bed Stuy/Bushwick/Crown Heights region saw the highest number of sales with 114 transactions representing over \$268M in total consideration. The trade with the highest price per BSF in the Bed Stuy/Bushwick/Crown Heights region was 762-766 Park Pl in Crown Heights, reaching \$232/BSF.



Approx. Total \$ Volume in Millions



The highest priced development property and largest trade Brooklyn wide, was 155 West St (rendering above by Ismael Leyva Architects) in Greenpoint, North Brooklyn, which is planned for approx. 800,000 BSF; the property sold for \$120M in August.

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