



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 square foot and average price per buildable square foot.

Region	Neighborhood	Dollar Volume	Total Sales	Avg. Sale	Total BSF**	Avg. PBSF*
Bed-Stuy/Bushwick/Crown Heights	Bedford Stuyvesant	\$ 156,227,000	44	\$ 3,550,614	1,047,740	\$ 151
	Bushwick	\$ 161,077,422	27	\$ 5,965,830	678,789	\$ 165
	Crown Heights	\$ 52,862,528	18	\$ 2,936,807	248,177	\$ 167
	Crown Heights South	\$ 28,447,000	4	\$ 7,111,750	178,302	\$ 122
	Ocean Hill	\$ 15,126,950	10	\$ 1,512,695	154,492	\$ 101
Bed-Stuy/Bushwick/Crown Heights Total		\$ 413,740,900	103	\$ 4,016,902	2,307,501	\$ 152
Central Brooklyn	Borough Park	\$ 5,737,500	6	\$ 956,250	37,210	\$ 155
	East Flatbush	\$ 33,299,285	13	\$ 2,561,483	417,322	\$ 101
	Flatbush	\$ 4,645,000	4	\$ 1,161,250	83,064	\$ 61
	Flatlands	\$ 12,860,000	3	\$ 4,286,667	66,100	\$ 166
	Kensington	\$ 28,725,000	6	\$ 4,787,500	165,314	\$ 191
	Lefferts Gardens	\$ 14,670,000	6	\$ 2,445,000	84,234	\$ 150
	Midwood	\$ 14,706,407	6	\$ 2,451,068	156,973	\$ 114
	Prospect Park South	\$ 5,781,737	2	\$ 2,890,869	49,004	\$ 120
Central Brooklyn Total		\$ 120,424,929	46	\$ 2,617,933	1,059,220	\$ 129
East Brooklyn	Brownsville	\$ 8,359,800	5	\$ 1,671,960	80,301	\$ 101
	Canarsie	\$ 2,231,731	1	\$ 2,231,731	38,900	\$ 57
	Cypress Hills	\$ 1,795,000	3	\$ 598,333	24,124	\$ 76
	East New York	\$ 20,971,470	14	\$ 1,497,962	273,486	\$ 91
East Brooklyn Total		\$ 33,358,001	23	\$ 1,450,348	416,812	\$ 90
Greater Downtown Brooklyn	Boerum Hill	\$ 10,450,000	2	\$ 5,225,000	137,364	\$ 305
	Carroll Gardens	\$ 12,200,000	2	\$ 6,100,000	28,893	\$ 381
	Clinton Hill	\$ 45,151,157	13	\$ 3,473,166	162,505	\$ 289
	Cobble Hill	\$ 240,000,000	1	\$ 240,000,000	964,278	\$ 249
	Columbia Waterfront	\$ 4,320,000	2	\$ 2,160,000	17,475	\$ 278
	Downtown	\$ 360,633,705	16	\$ 22,539,607	1,162,116	\$ 324
	Fort Greene	\$ 67,150,000	3	\$ 22,383,333	202,934	\$ 299
	Gowanus	\$ 83,350,000	3	\$ 27,783,333	288,412	\$ 267
	Park Slope	\$ 110,839,747	11	\$ 10,076,341	326,264	\$ 314
	Prospect Heights	\$ 17,489,400	6	\$ 2,914,900	67,301	\$ 278
	Red Hook	\$ 2,435,000	3	\$ 811,667	11,250	\$ 205
Greater Downtown Brooklyn Total		\$ 954,019,009	62	\$ 15,387,403	3,368,792	\$ 299
North Brooklyn	East Williamsburg	\$ 114,750,000	25	\$ 4,590,000	444,575	\$ 257
	Greenpoint	\$ 108,845,643	14	\$ 7,774,689	607,048	\$ 303
	Williamsburg	\$ 241,520,687	17	\$ 14,207,099	850,576	\$ 329
North Brooklyn Total		\$ 465,116,330	56	\$ 8,305,649	1,902,199	\$ 290
South Brooklyn	Bergen Beach	\$ 1,150,000	1	\$ 1,150,000	14,400	\$ 80
	Brighton Beach	\$ 3,840,000	2	\$ 1,920,000	23,942	\$ 165
	Coney Island	\$ 4,008,000	4	\$ 1,002,000	38,827	\$ 118
	Gerritsen Beach	\$ 410,000	1	\$ 410,000	2,430	\$ 169
	Gravesend	\$ 17,972,000	8	\$ 2,246,500	130,464	\$ 110
	Sheepshead Bay	\$ 18,361,235	10	\$ 1,836,124	165,628	\$ 118
South Brooklyn Total		\$ 45,741,235	26	\$ 1,759,278	375,691	\$ 119
West Brooklyn	Bath Beach	\$ 3,440,000	2	\$ 1,720,000	12,906	\$ 273
	Fort Hamilton	\$ 4,860,000	3	\$ 1,620,000	33,924	\$ 149
	Greenwood Heights	\$ 13,925,000	2	\$ 6,962,500	47,349	\$ 307
	Sunset Park	\$ 55,633,000	14	\$ 3,973,786	266,923	\$ 205
	Windsor Terrace	\$ 600,000	1	\$ 600,000	2,704	\$ 222
West Brooklyn Total		\$ 78,458,000	22	\$ 3,566,273	363,806	\$ 214
Brooklyn Wide		\$ 2,110,858,404	338	\$ 6,245,143	9,794,021	\$ 196

*Price per Buildable Square Foot

**Buildable Square Foot

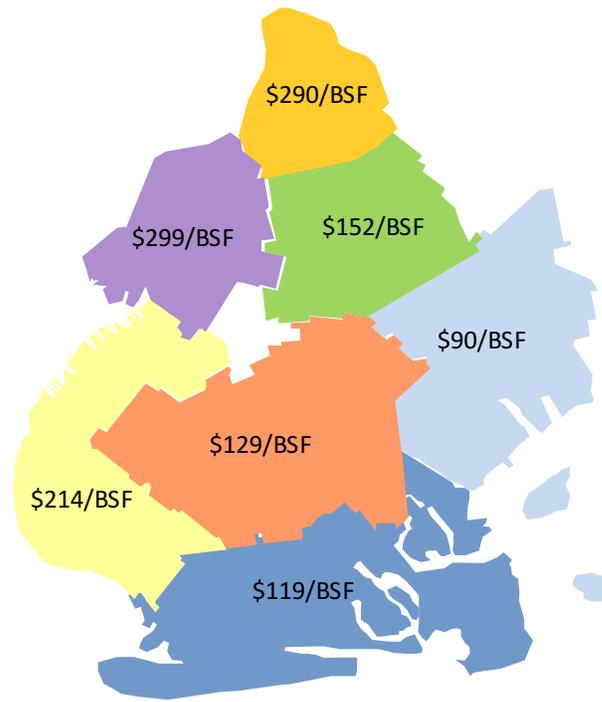
The table above shows recorded sales of residentially-zoned development parcels in Brooklyn in 2015. In this category, we have verified 341 transactions totaling over 9.8M buildable SF representing a consideration of over \$2.1B, a 50% increase in dollar volume from 2014. The average residentially-zoned land transaction borough wide was approx. \$6.2M, a \$2M increase from 2014, and the average price per buildable SF is \$202, up 31% from the average price per buildable of \$154 in 2014.

Price Per Buildable SF

The average price per buildable square foot of residentially-zoned development sites in Brooklyn in 2015 was \$202, up 31% from \$154 in 2014. The total buildable square footage sold was approx. 9.8M. The highest price per buildable square foot was in the Greater Downtown Brooklyn region at an average of \$299 per buildable SF, with trades as high as \$590 per buildable SF. The Greater Downtown Brooklyn region had the highest total buildable square footage sold with approx. 3.4M sold.



585 Fulton Street in Downtown Brooklyn, sold for \$590 per buildable SF in December.



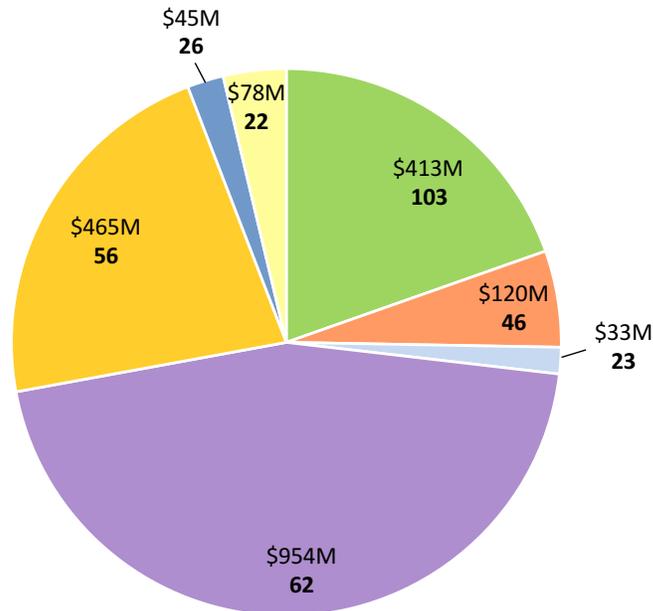
Price Per BSF

Transaction and Dollar Volume

In 2015, we have verified 341 sales of residentially-zoned development sites in Brooklyn totaling approx. \$2.1B. The Bed-Stuy/Bushwick/Crown Heights region saw the highest number of sales with 103 transactions representing over \$413M in total consideration. The trade with the highest price per buildable SF in the Bed-Stuy/Bushwick/Crown Heights region was 1217-1221 Bedford Avenue, reaching \$393 per buildable SF.



The highest priced development property and second largest trade Brooklyn wide, was the LICH complex in Cobble Hill, Greater Downtown, which is a approx. 964,278 SF; the property sold for \$240M in September.



Approx. Total \$ Volume in Millions
Total Transactions

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