

NYC new developments report 26% more sponsor contracts in February 2022

Manhattan's **111 West 57th Street** had the city's most expensive deal, with a contract signed for **Penthouse 78** last asking \$53.8M, a positive sign for Midtown. In Brooklyn, **Olympia Dumbo** claimed the borough's five most expensive deals with contracts ranging from \$12.9M to \$6.995M. And in Queens, **Skyline Tower** was responsible for four of the top five transactions with a range of two-bedrooms all asking around \$1.6M (although it's important to note that **Galerie** in Long Island City earned the number one slot with an impressive \$2.3M two-bedroom contract).

The month's top deals also highlight the staying power of some of the city's most prolific developers. In addition to the Billionaire's Row contract, JDS Development reported a \$16M deal at **The Fitzroy** this month, as progress continues onsite at the company's **9 Dekalb Avenue project (aka The Brooklyn Tower)**. The Naftali Group reported two significant five-bedroom contracts at **The Bellemont**, one for \$25M and another for \$19M, continuing their winning streak on the Upper East Side. And Fortis Property Group appears to be making good on their promise to set records in Brooklyn with **Olympia Dumbo**, despite some national attention on their stalled Seaport project.

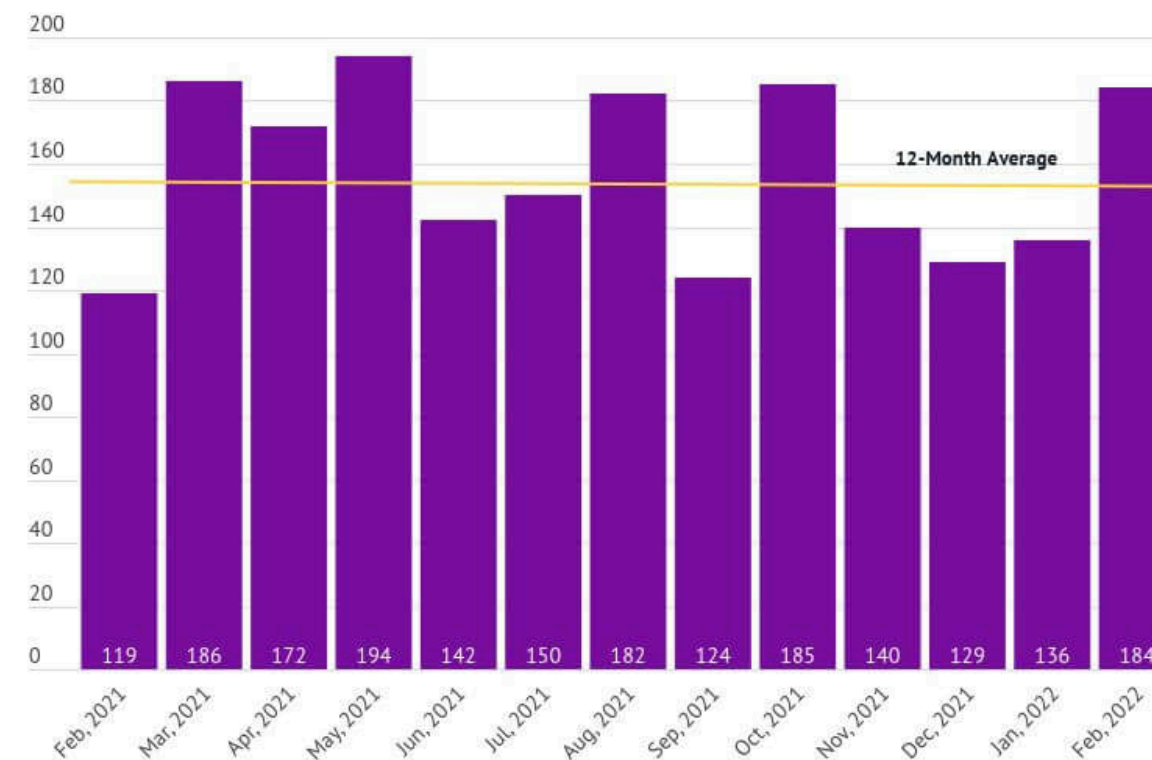
BROOKLYN

Brooklyn new developments reported 184 sponsor contracts in February, showing a 35% increase from the previous month and an impressive 55% increase over the same period last year. The \$304M aggregate asking price also reflects a significant increase, 46% monthly and a staggering 113% year-over-year. While the median price per square foot was down slightly from January, the median unit price was up nearly 9%, which shows that buyers are spending more in the borough as prices rise.

Olympia Dumbo reported 6 contracts in January, owning Marketproof's top 3 list for the month, and gave a repeat performance this month with its 5 sponsor contracts. The Hill West-designed condominium is currently among the fastest selling projects in Brooklyn, based on sales velocity over the past three months.

Brooklyn New Development Contracts

February 2022



-Based on contracts reported



BROOKLYN PERFORMANCE

Number of Contracts

- 184 contracts reported
- +35.29% from prior month
- +55% from Feb 2021 and +39% from Feb 2020

Volume & Pricing

- \$304.4M aggregate dollar volume
- \$1.28M median unit price (+33% from Feb 2021)
- \$1,285 median ppsf (+16% from Feb 2021)

BROOKLYN TOP 3S

Top Contracts

- Olympia Dumbo (30 Front Street) unit 29A last asking \$12.9M
- Olympia Dumbo (30 Front Street) unit 27A last asking \$7.75M
- Olympia Dumbo (30 Front Street) unit 23A last asking \$7.5M

Top Closings

- 168 Plymouth PHE sold for \$5.2M (representing a 2% price increase)
- One Clinton unit 37B sold for \$4.7M (representing a 3% discount)
- Quay Tower unit 11A sold for \$4.4M (representing a 2% increase)

BROOKLYN PROJECT UPDATES

- **One Clinton** in Brooklyn Heights is now 75% sold with sales led by Corcoran Group