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

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 $377M aggregate asking price also reflects a significant increase, 65% monthly and a staggering 115% 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, owing Marketproof’s top 3 list for the month, and gave a repeat performance this month with its 3 sponsor contracts. The Hill West-designed condominiums is currently among the fastest selling projects in Brooklyn, based on sales velocity over the past three months.

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 $12.5M to $66.693M. 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 $2.33M two-bedroom contract).

The month’s top deals also highlight the standing 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 Pritzker this month, as progress continues onsite at the company’s 4 Dekalb Avenue project (aka The Brooklyn Tower). The Naftali Group reported two significant five-bedroom contracts at The Bellemont, one for $26M and another for $193M, 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 New Development Contracts
February 2022

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 psf (+18% from Feb 2021)

Brooklyn Top 5
Top Contracts
- Olympia Dumbo (30 Front Street) unit 29A last asking $12.9M
- Olympia Dumbo (30 Front Street) unit 27A last asking $7.78M
- Olympia Dumbo (30 Front Street) unit 23A last asking $7.5M

Top Closings
- 168 Plymouth FHE sold for $9.3M (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