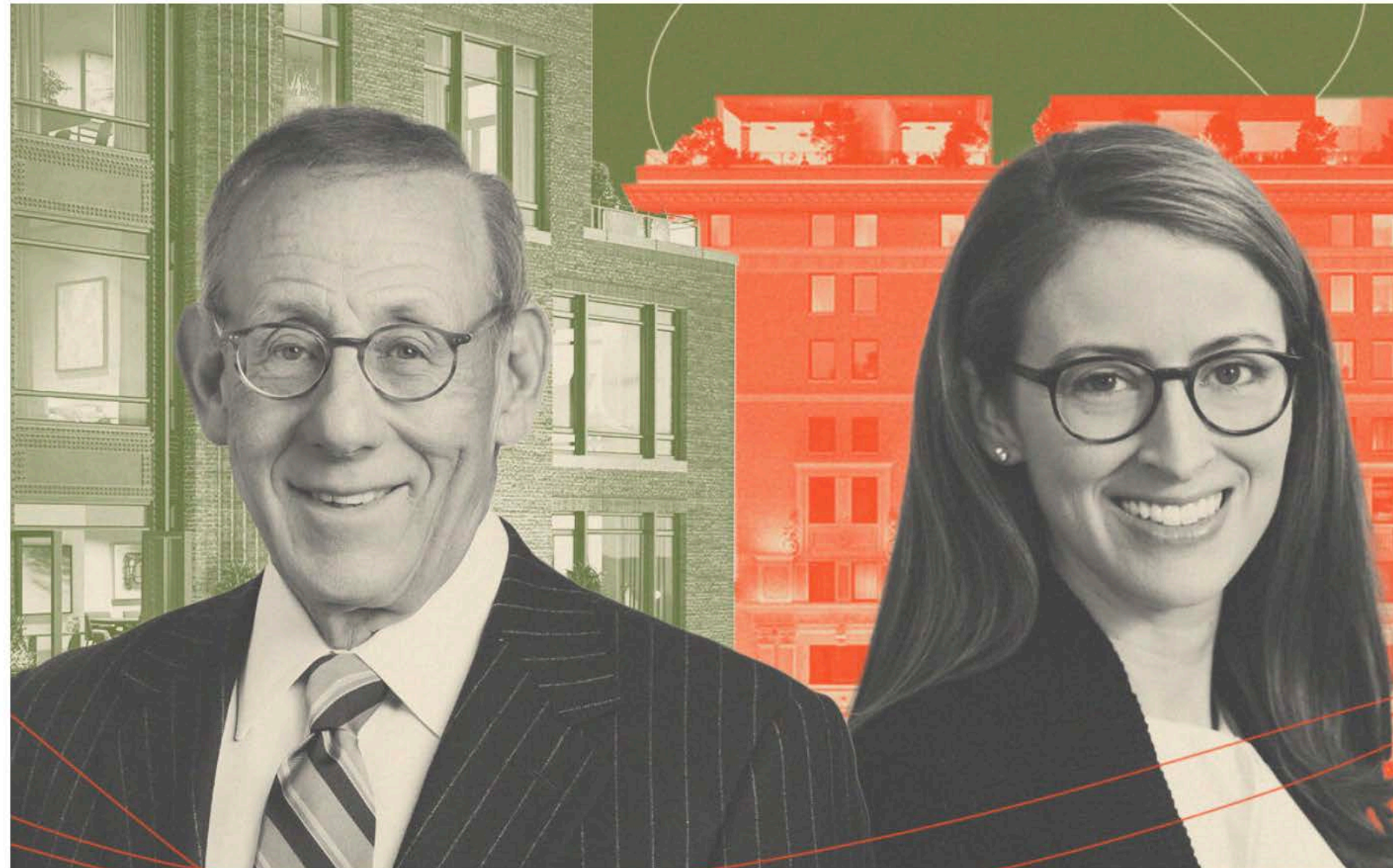


New development deals roar back to life in August

After an abysmal July, contract signings at the city's new projects shot up

National / By [Joe Lovinger](#)

September 09, 2022 03:30 PM



Related's Stephen Ross and Sugar Hill Capital's Margaret Grossman with One Prospect Park West and The Cortland (Related Companies, LinkedIn, One Prospect Park West)

Median prices rose 28 percent to \$1.26 million. **One Prospect Park West**, developed by Sugar Hill Capital Partners, scored Brooklyn's top contract last month with a four-bedroom last asking \$4.5 million. Regular top performer **Olympia Dumbo** nabbed the second-highest contract by asking price, while a unit at **Extell Development's Brooklyn Point** commanded the highest price per square foot of the three.

The new development market has roared back to life since suffering its worst month of the year in July, according to a [report from Marketproof](#).

New developments notched 259 signed contracts last month for apartments asking a combined \$527 million. The median unit price fell 12 percent to \$1.45 million, as outer-borough deals made up a bigger piece of the action.