



*obsessed.*

**BROOKLYN NEW DEVELOPMENT MARKET REPORT**

2019 1ST QUARTER

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## INTRODUCTION

MNS is proud to present the First Quarter 2019 edition of our New Development Market Report.



New Development Sales data, defined as “Arms-Length” first offering transactions where the seller is considered a “Sponsor”, was compiled from the Automated City Register Information System (ACRIS) for sponsor sales that traded during the First Quarter of 2019 (1/01/19 – 3/31/19). All data is summarized on a median basis.

## MARKET SNAPSHOT

## MARKET SNAPSHOT

YEAR-OVER-YEAR  
MEDIAN PPSF

↓ 18.6 %

QUARTER-OVER-  
QUARTER  
MEDIAN PPSF

↓ 5.9 %

YEAR-OVER-YEAR  
MEDIAN SALES  
PRICE

↓ 19.6 %

QUARTER-OVER-  
QUARTER  
MEDIAN SALES  
PRICE

↓ 17.5 %

## BROOKLYN NEW DEVELOPMENT SPONSOR SALES

↓ 8.6% from last quarter

## NEIGHBORHOOD WITH THE MOST NEW DEV SALES

Bed-Stuy - 27.5% of Brooklyn New Dev Sales

## TOTAL NEW DEVELOPMENT SALES VOLUME

↓ 24.5% to \$183.2 Million from \$241.1 Million in 4Q18

## LARGEST QUARTERLY UP-SWING

## Fort Greene

PPSF \$1,327 from \$882

Sales Price \$1,550,000 from \$1,123,842

## LARGEST QUARTERLY DOWN-SWING

## Bushwick

PPSF \$781/SF from \$966/SF

Sales Price \$600,259 from \$716,479

## HIGHEST NEW DEVELOPMENT SALE PPSF

200 Water Street PHA, Dumbo - \$1,795/SF

## HIGHEST NEW DEVELOPMENT SALE

200 Water Street PHA, Dumbo - \$5,088,559

## MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Brooklyn sponsor units decreased by 24.0%, from \$241,142,324 during 4Q18 to \$183,154,467 this past quarter. The total number of Brooklyn sponsor sales decreased by 8.6%, from 175 sales during 4Q18 to 160 total sales during 1Q19. Quarter-over-quarter, the median price per square foot decreased by 5.9%, from \$1,151.15 during 4Q18 to \$1,083.65 during this past quarter. Median sales price also experienced a quarter-over-quarter drop, falling by 17.5%, from \$1,100,000 during 4Q18 to \$907,000 during 1Q19. Year-over-year, the median price per square foot is down 18.6%, while the median sales price is down 19.6%.

This past quarter, the highest price paid per for a Brooklyn sponsor unit was as 200 Water Street, where unit PHA sold for \$5,088,559. At 2,835 square feet, the buyer ended up paying \$1,794.91 per square foot, making this purchase simultaneously the highest price paid for a sponsor unit and the highest price paid per square foot for a sponsor unit in Brooklyn during 1Q19.

This past quarter, the largest percentage of Brooklyn sponsor sales was in Bedford-Stuyvesant, where 27.5% of all sponsor sales occurred. This translates to 44 out of the 160 total sponsor unit sales that took place in Brooklyn during 1Q19.

## MARKET SNAPSHOT

### MARKET UP-SWINGS

The largest quarterly up-swing occurred in Fort Greene, where the median price per square foot increased by 50.4%, from \$882 to \$1327. Additionally, the median sales price in Fort Greene increased by 37.9%, from \$1,123,842. This price swing is the direct result of a low number of sponsor sale closings quarter-over-quarter in this area, which can lead to large price swings.

### MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Bushwick, where the median price per square foot decreased by 19.1%, from \$966 to \$781. Additionally, the median sales price in Bushwick decreased by 16.2%, from \$716,479 to \$600,259.

### MARKET TRENDS

During the first quarter of 2019, one studio sponsor unit was sold, representing 0.63% of all sponsor unit sales in Brooklyn. One-bedroom sponsor units represented 41.88% of all sponsor unit sales during in Brooklyn during 1Q19, or 67 out of 160 total sales. Two-bedroom sponsor units represented 43.13% of all Brooklyn sponsor unit sales, or 69 out of 160 total sales. Three-bedroom or larger sponsor units comprised the remaining 14.38% of Brooklyn sponsor sales that occurred during 1Q19, or 23 out 160 total sales.

Neighborhoods where the majority of each unit type was sold in 1Q19:

**100 %**  
**STUDIOS**  
Greenpoint

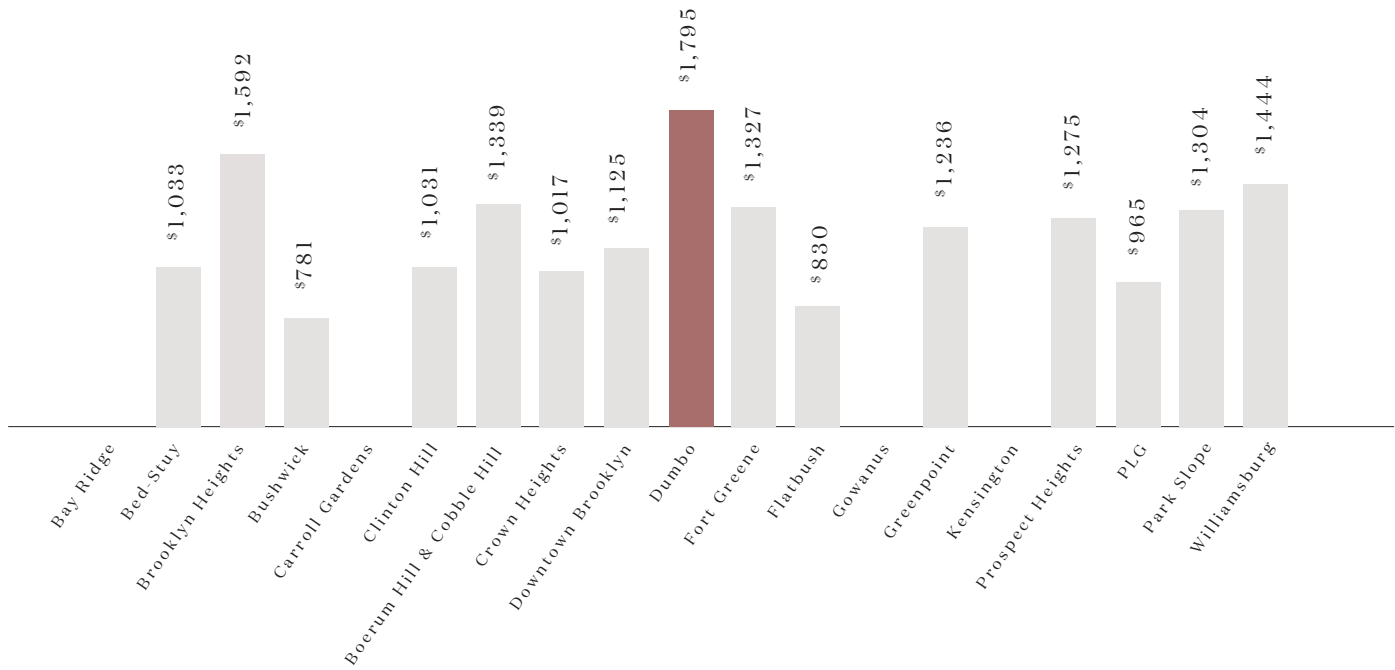
**45 %**  
**1 BEDROOMS**  
Bed-Stuy

**20 %**  
**2 BEDROOMS**  
Bed-Stuy

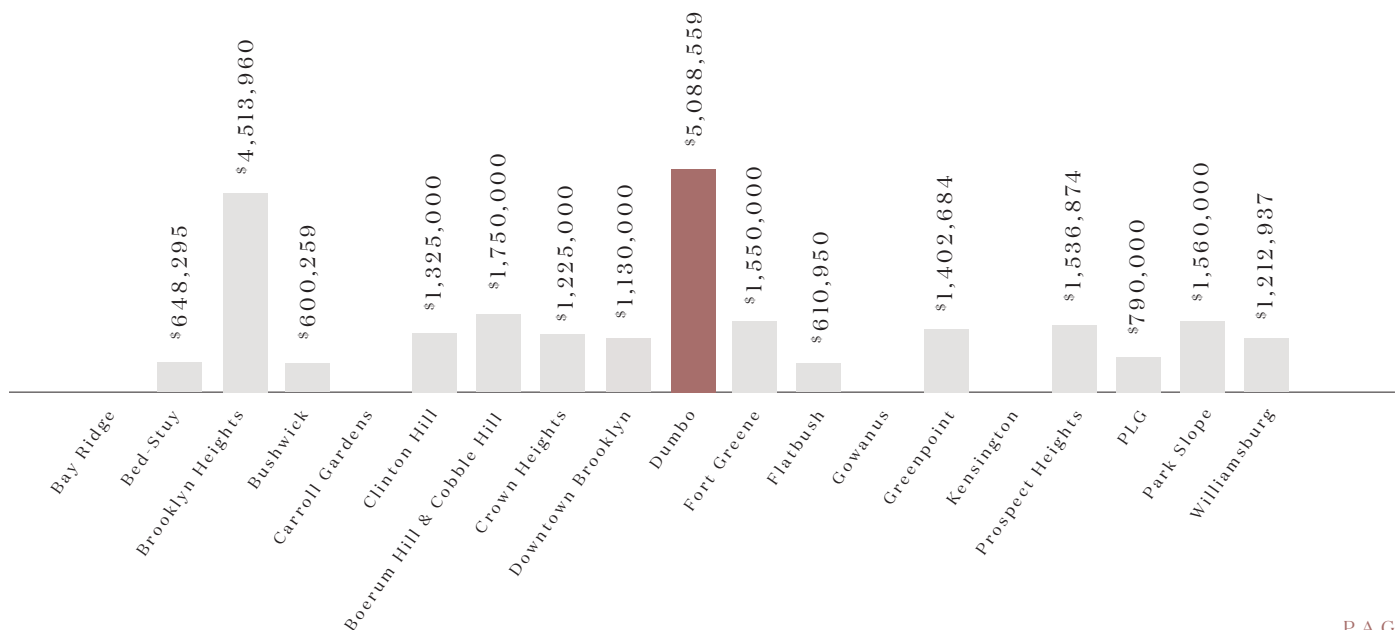
**22 %**  
**3 BEDROOMS+**  
Williamsburg

## MARKET SNAPSHOT

### 1Q19 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

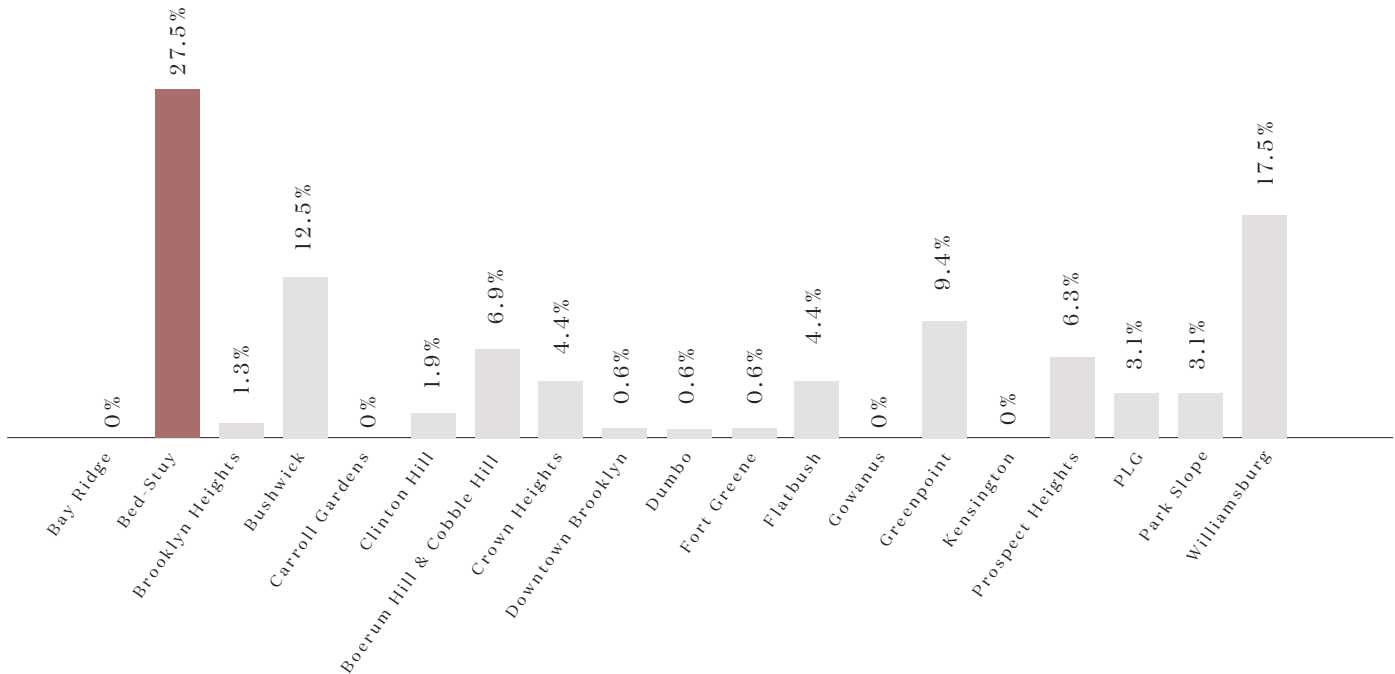


### 1Q19 MEDIAN SALES PRICE BY NEIGHBORHOOD

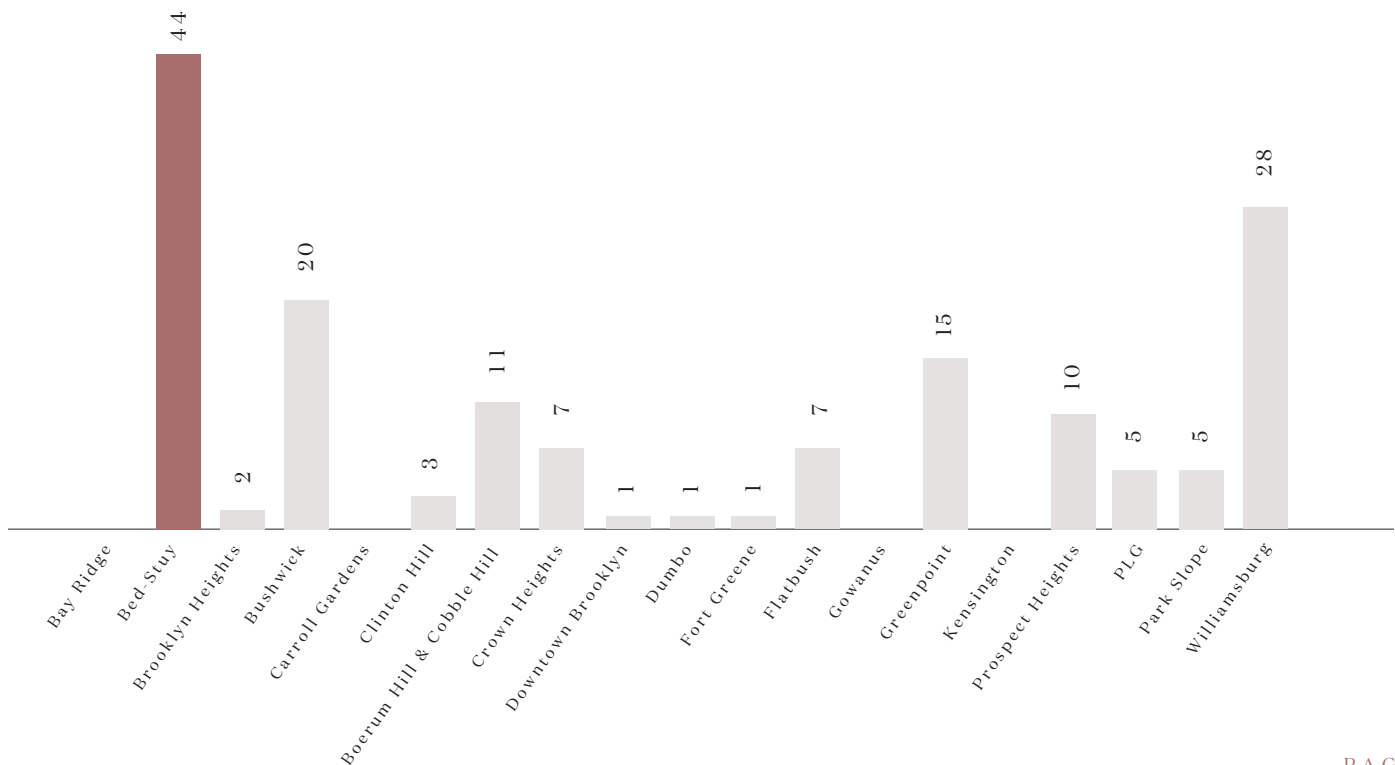


## MARKET SNAPSHOT

### 1Q19 % OF TOTAL SPONSOR SALES - BOROUGH-WIDE



### NUMBER OF UNITS SOLD IN 1Q19



## BROOKLYN

### 1Q19 UNIT MIX OF NEW DEVELOPMENT

**STUDIOS 1 %**  
**1 BEDROOMS 42 %**  
**2 BEDROOMS 43 %**  
**3 BEDROOMS+ 14 %**

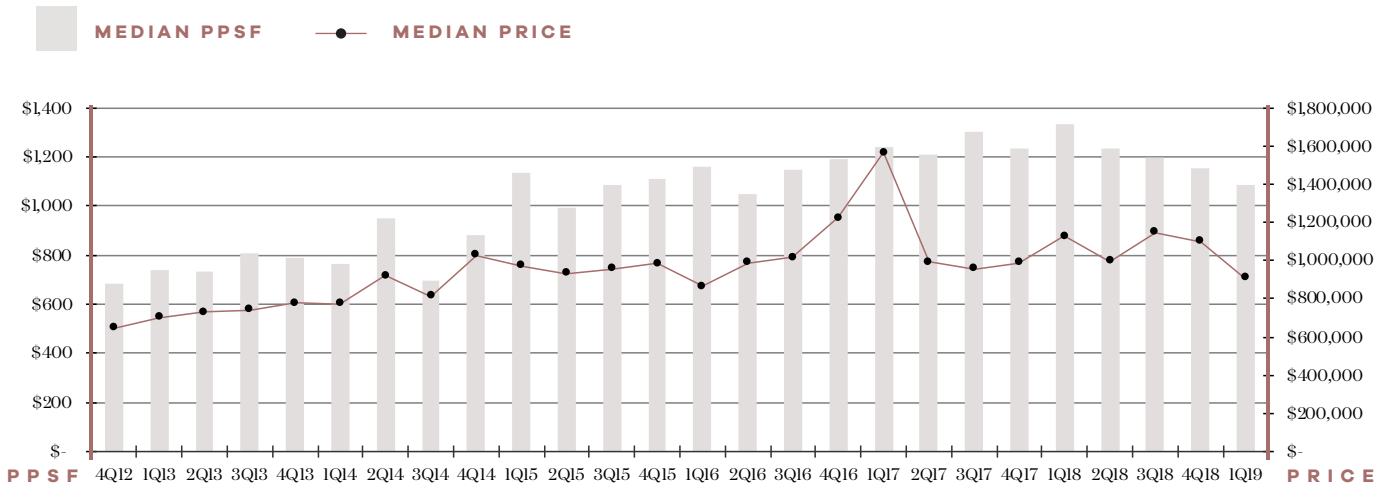
### MEDIAN PPSF

**\$ 1,084**

### MEDIAN SALES PRICE

**\$ 907,000**

### BROOKLYN QUARTERLY TRACKING





BAY RIDGE

BAY RIDGE PPSF

STUDIOS N/A  
1 BEDROOMS N/A  
2 BEDROOMS N/A  
3 BEDROOMS+ N/A

N/A MEDIAN

% OF SALES WITH IN BAY RIDGE

STUDIOS N/A  
1 BEDROOMS N/A  
2 BEDROOMS N/A  
3 BEDROOMS+ N/A

BAY RIDGE QUARTERLY TRACKING



## BEDFORD-STUYVESANT

### BED STUY PPSF

**STUDIOS N/A**

**1 BEDROOMS \$989**

**2 BEDROOMS \$1,062**

**3 BEDROOMS+ N/A**

**\$1,033 / SF MEDIAN**

### % OF SALES WITH IN BED STUY

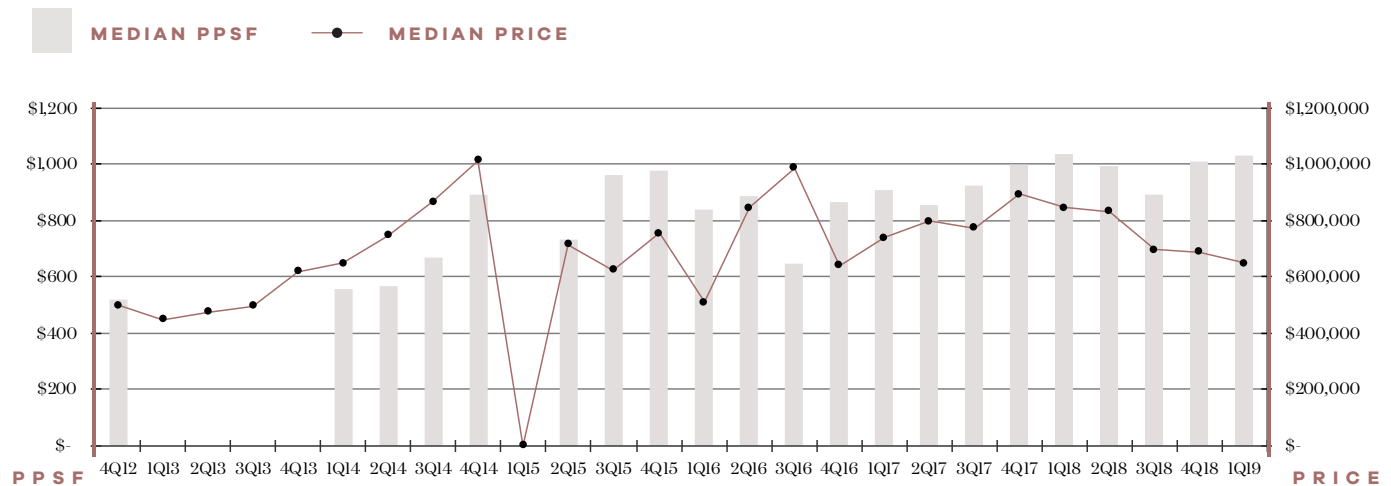
**STUDIOS 0%**

**1 BEDROOMS 68%**

**2 BEDROOMS 32%**

**3 BEDROOMS+ 0%**

### BED STUY QUARTERLY TRACKING



BROOKLYN HEIGHTS

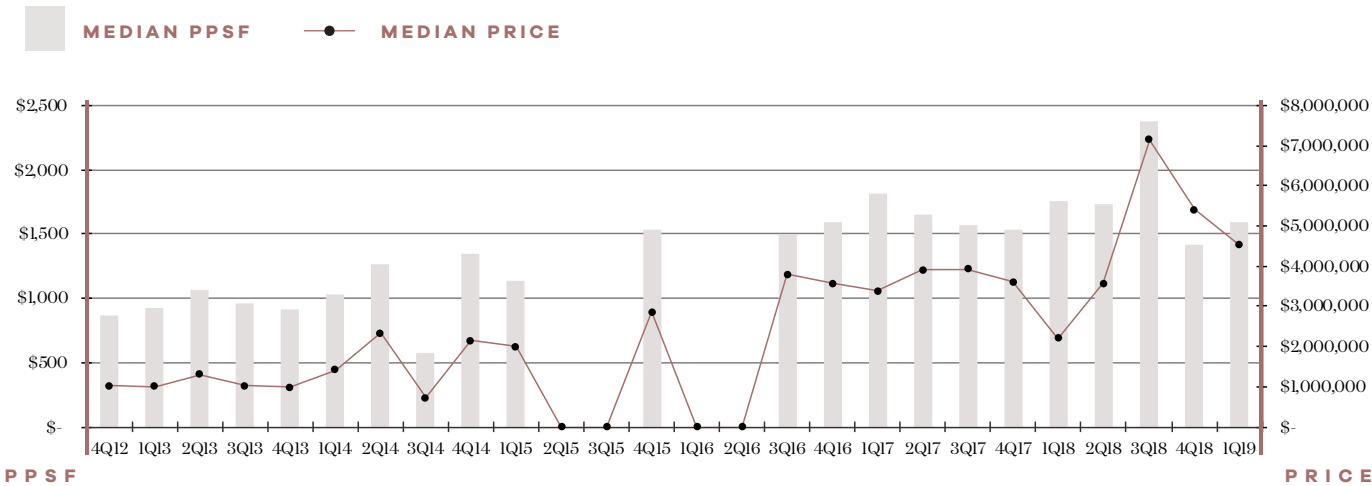
BROOKLYN HEIGHTS PPSF

STUDIOS N/A  
1 BEDROOMS N/A  
2 BEDROOMS \$1,743  
3 BEDROOMS+ \$1,442  
  
\$1,592 / SF MEDIAN

% OF SALES WITH IN BROOKLYN HEIGHTS

STUDIOS 0 %  
1 BEDROOMS 0 %  
2 BEDROOMS 50 %  
3 BEDROOMS+ 50 %

BROOKLYN HEIGHTS QUARTERLY TRACKING



## BUSHWICK

### BUSHWICK PPSF

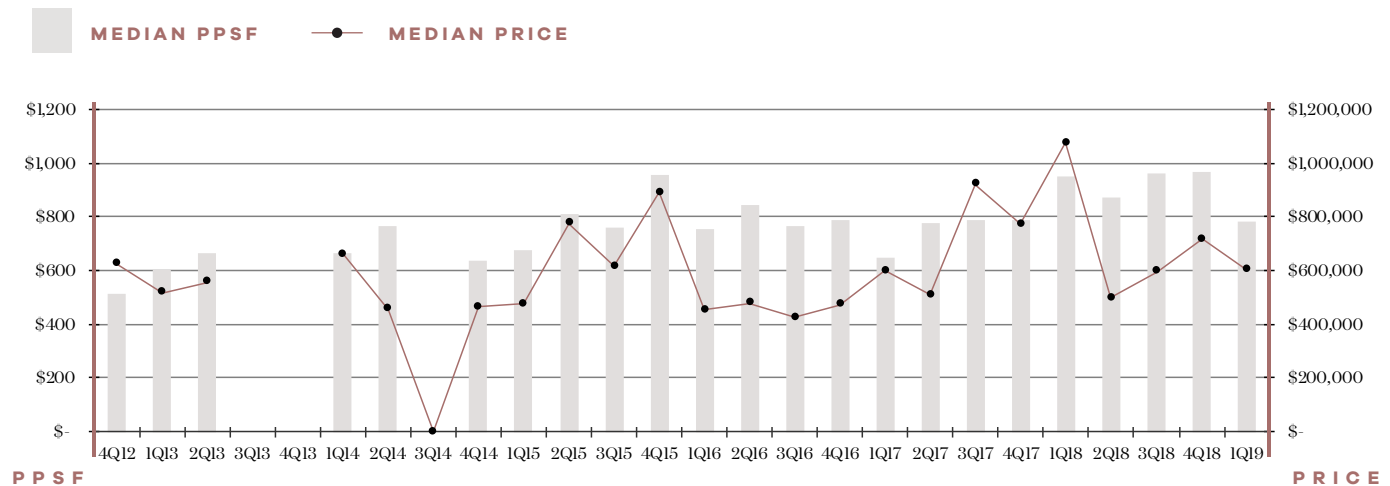
**STUDIOS** N/A  
**1 BEDROOMS** \$782  
**2 BEDROOMS** \$779  
**3 BEDROOMS+** \$790

**\$781/SF MEDIAN**

### % OF SALES WITH IN BUSHWICK

**STUDIOS** 0 %  
**1 BEDROOMS** 55 %  
**2 BEDROOMS** 40 %  
**3 BEDROOMS+** 5 %

### BUSHWICK QUARTERLY TRACKING



## CARROLL GARDENS

### CARROLL GARDENS PPSF

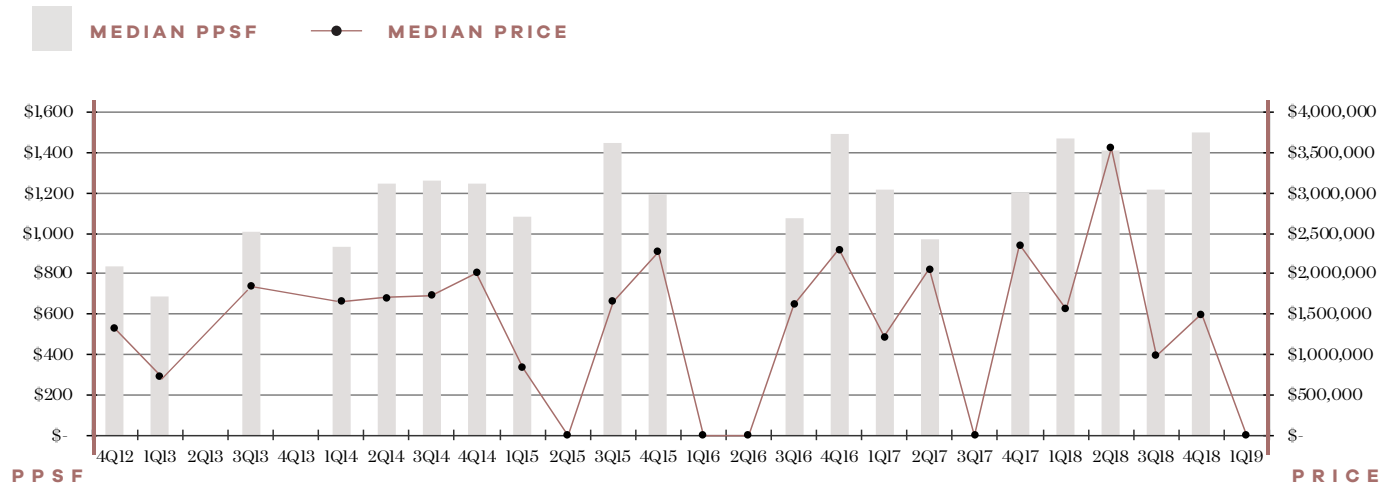
**STUDIOS** N/A  
**1 BEDROOMS** N/A  
**2 BEDROOMS** N/A  
**3 BEDROOMS+** N/A

N/A MEDIAN

### % OF SALES WITH IN CARROLL GARDENS

**STUDIOS** N/A  
**1 BEDROOMS** N/A  
**2 BEDROOMS** N/A  
**3 BEDROOMS+** N/A

### CARROLL GARDENS QUARTERLY TRACKING



## CLINTON HILL

### CLINTON HILL PPSF

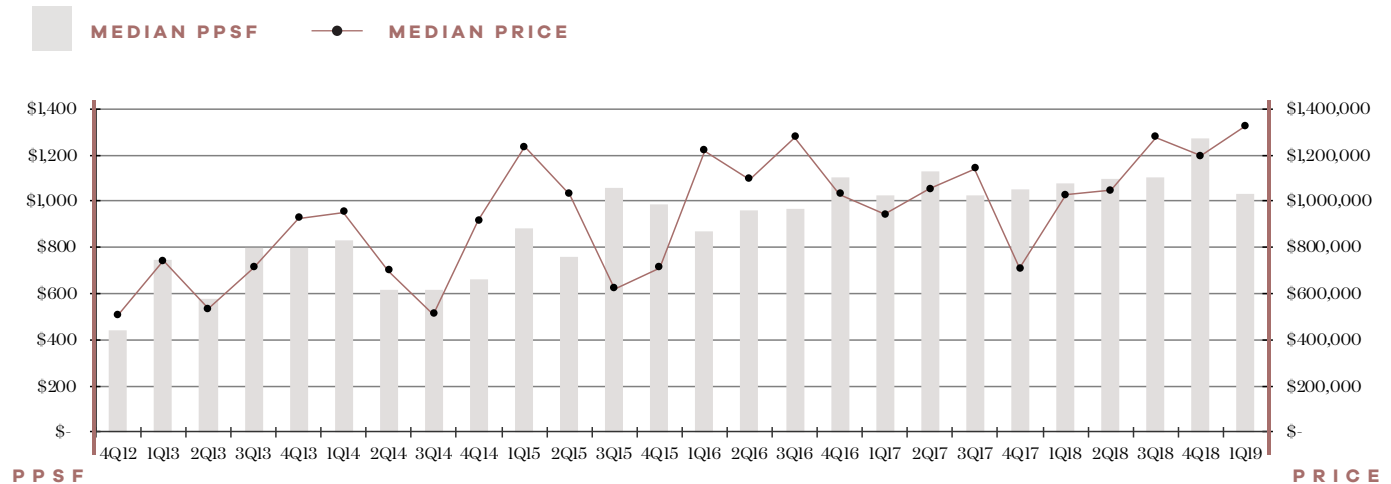
**STUDIOS** N/A  
**1 BEDROOMS** \$1,030  
**2 BEDROOMS** \$1,049  
**3 BEDROOMS+** \$1,031

**\$1,031/SF MEDIAN**

### % OF SALES WITH IN CLINTON HILL

**STUDIOS** 0 %  
**1 BEDROOMS** 33 %  
**2 BEDROOMS** 33 %  
**3 BEDROOMS+** 33 %

### CLINTON HILL QUARTERLY TRACKING



## COBBLE HILL & BOERUM HILL

### COBBLE HILL & BOERUM HILL PPSF

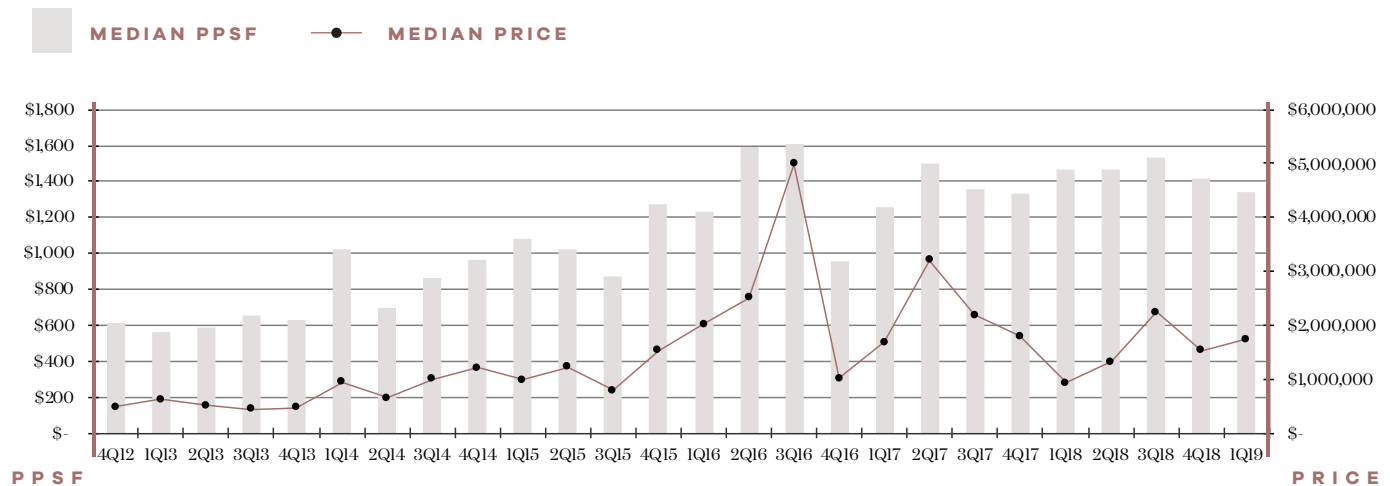
**STUDIOS** N/A  
**1 BEDROOMS** \$1,671  
**2 BEDROOMS** \$1,258  
**3 BEDROOMS+** \$1,339

**\$1,339/SF MEDIAN**

### % OF SALES WITH IN CH & BH

**STUDIOS** 0 %  
**1 BEDROOMS** 27 %  
**2 BEDROOMS** 45 %  
**3 BEDROOMS+** 27 %

### COBBLE HILL & BOERUM HILL QUARTERLY TRACKING



## CROWN HEIGHTS

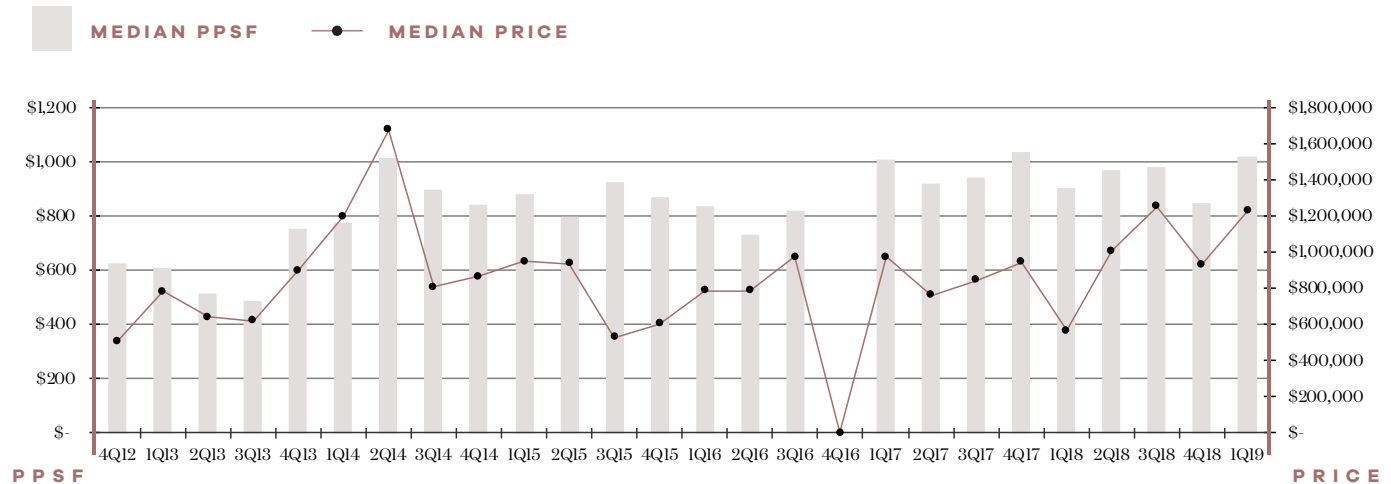
### CROWN HEIGHTS PPSF

**STUDIOS** N/A  
**1 BEDROOMS** N/A  
**2 BEDROOMS** \$1,006  
**3 BEDROOMS+** \$1,075  
**\$1,017/SF MEDIAN**

### % OF SALES WITH IN CROWN HEIGHTS

**STUDIOS** 0 %  
**1 BEDROOMS** 0 %  
**2 BEDROOMS** 86 %  
**3 BEDROOMS+** 14 %

### CROWN HEIGHTS QUARTERLY TRACKING





DOWNTOWN BROOKLYN

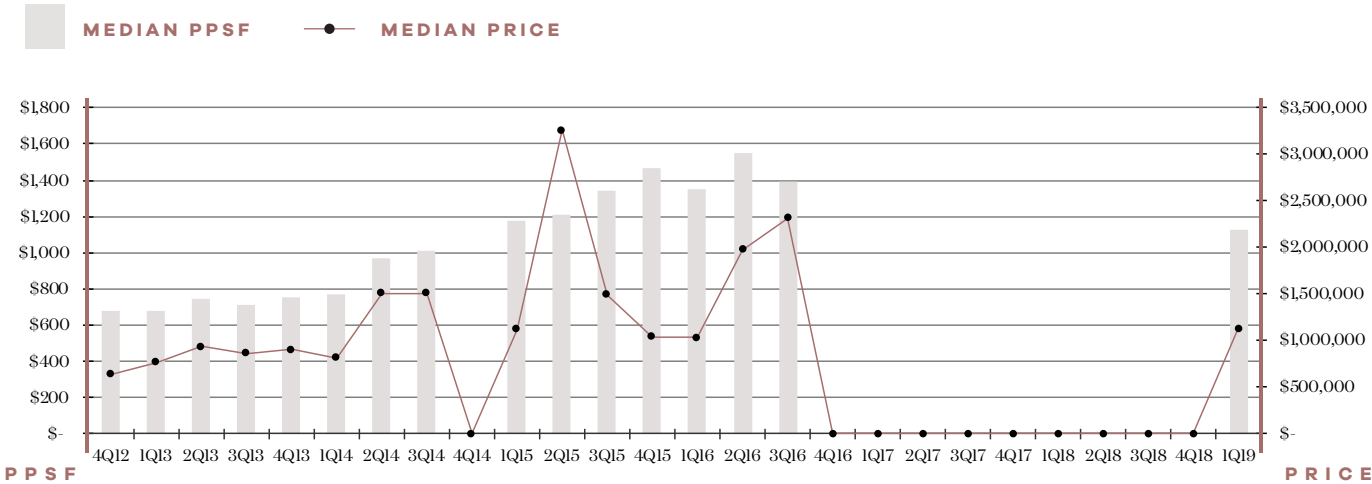
DOWNTOWN BROOKLYN PPSF

STUDIOS N/A  
1 BEDROOMS N/A  
2 BEDROOMS \$1,125  
3 BEDROOMS+ N/A  
  
\$1,125/SF MEDIAN

% OF SALES WITH IN DOWNTOWN BROOKLYN

STUDIOS 0 %  
1 BEDROOMS 0 %  
2 BEDROOMS 100 %  
3 BEDROOMS+ 0 %

DOWNTOWN BROOKLYN QUARTERLY TRACKING



## DUMBO

### DUMBO PPSF

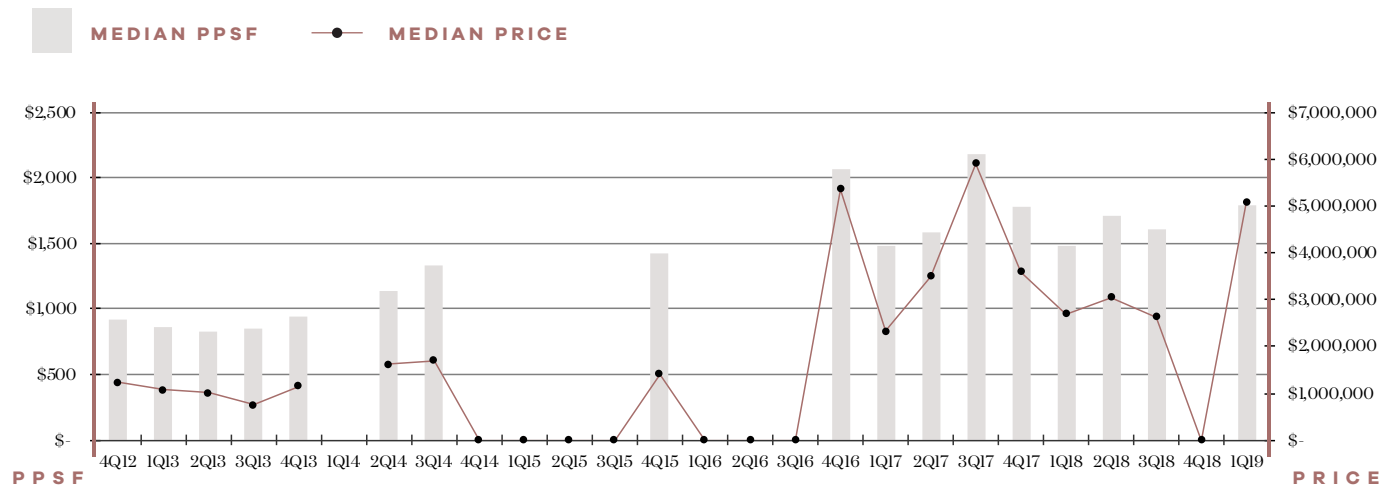
**STUDIOS** N/A  
**1 BEDROOMS** N/A  
**2 BEDROOMS** N/A  
**3 BEDROOMS+** \$1,795

**\$1,795/SF MEDIAN**

### % OF SALES WITH IN DUMBO

**STUDIOS** 0 %  
**1 BEDROOMS** 0 %  
**2 BEDROOMS** 0 %  
**3 BEDROOMS+** 100 %

### DUMBO QUARTERLY TRACKING



## FORT GREENE

### FORT GREENE PPSF

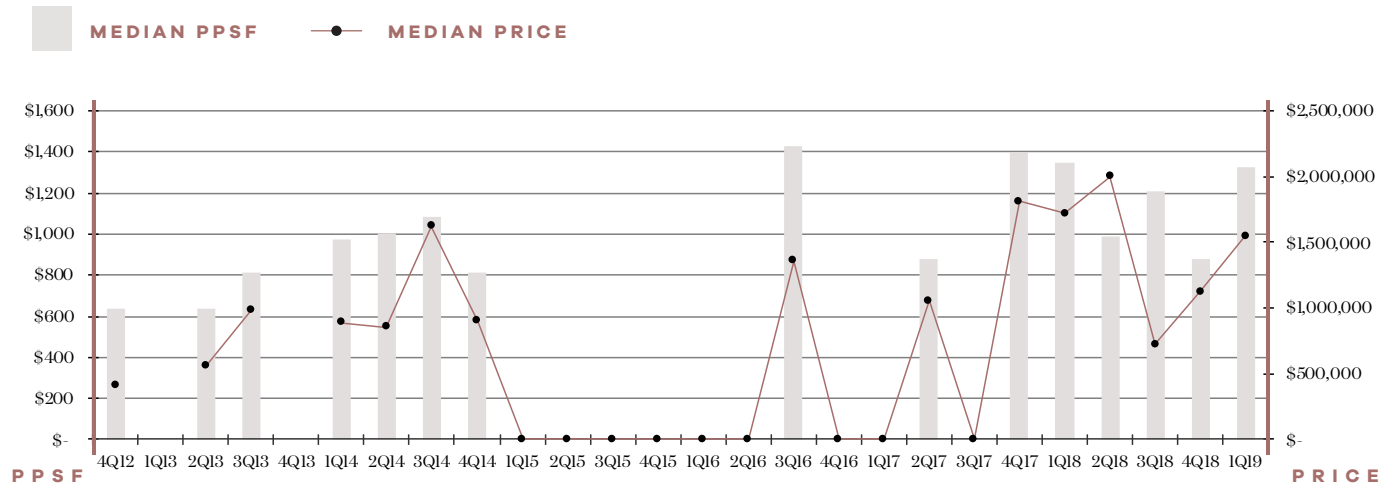
**STUDIOS** N/A  
**1 BEDROOMS** N/A  
**2 BEDROOMS** N/A  
**3 BEDROOMS+** \$1,327

**\$1,327/SF MEDIAN**

### % OF SALES WITH IN FORT GREENE

**STUDIOS** 0 %  
**1 BEDROOMS** 0 %  
**2 BEDROOMS** 0 %  
**3 BEDROOMS+** 100 %

### FORT GREENE QUARTERLY TRACKING



## FLATBUSH

### FLATBUSH PPSF

**STUDIOS N/A**

**1 BEDROOMS \$ 8 4 2**

**2 BEDROOMS \$ 8 3 0**

**3 BEDROOMS+ \$ 6 2 9**

**\$ 8 3 0 / S F M E D I A N**

### % OF SALES WITH IN FLATBUSH

**STUDIOS 0 %**

**1 BEDROOMS 14 %**

**2 BEDROOMS 71 %**

**3 BEDROOMS+ 14 %**

### FLATBUSH QUARTERLY TRACKING



GOWANUS

GOWANUS PPSF

STUDIOS N/A  
1 BEDROOMS N/A  
2 BEDROOMS N/A  
3 BEDROOMS+ N/A  
  
N/A MEDIAN

% OF SALES WITH IN GOWANUS

STUDIOS N/A  
1 BEDROOMS N/A  
2 BEDROOMS N/A  
3 BEDROOMS+ N/A

GOWANUS QUARTERLY TRACKING



## GREENPOINT

### GREENPOINT PPSF

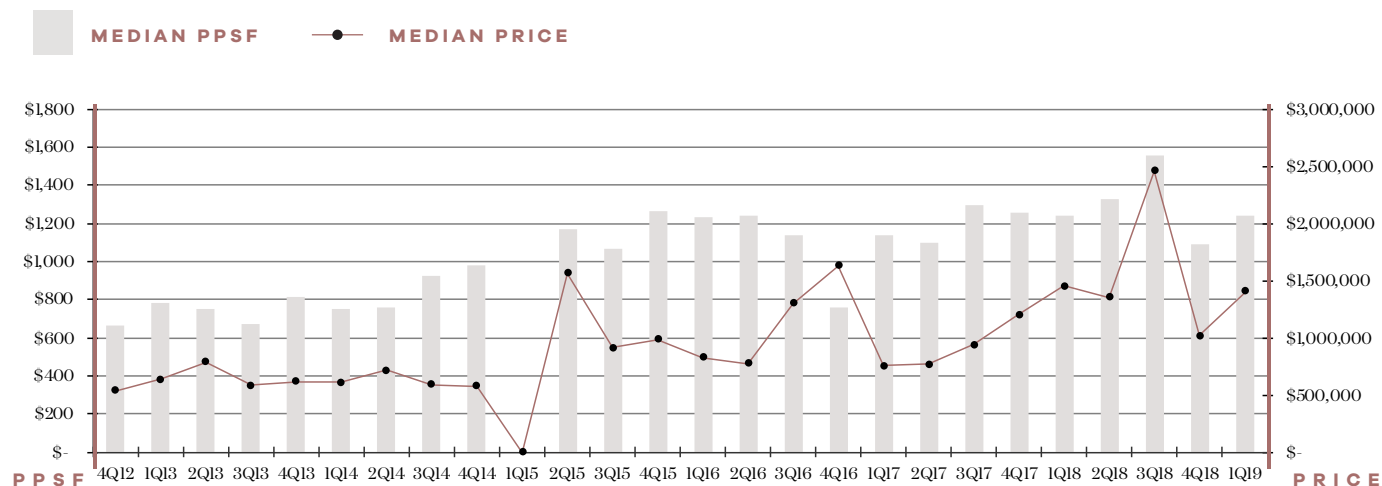
**STUDIOS \$1,387**  
**1 BEDROOMS \$1,372**  
**2 BEDROOMS \$1,225**  
**3 BEDROOMS+ \$1,199**

**\$1,236 / SF MEDIAN**

### % OF SALES WITH IN GREENPOINT

**STUDIOS 7 %**  
**1 BEDROOMS 40 %**  
**2 BEDROOMS 33 %**  
**3 BEDROOMS+ 20 %**

### GREENPOINT QUARTERLY TRACKING



KENSINGTON

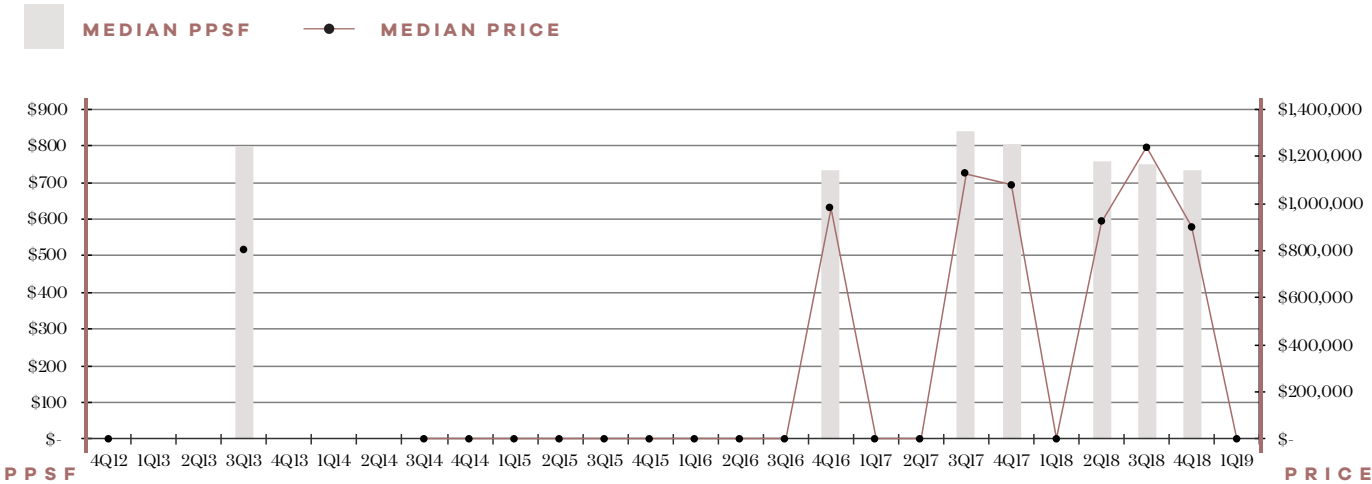
KENSINGTON PPSF

STUDIOS N/A  
1 BEDROOMS N/A  
2 BEDROOMS N/A  
3 BEDROOMS+ N/A  
  
N/A MEDIAN

% OF SALES WITH IN KENSINGTON

STUDIOS N/A  
1 BEDROOMS N/A  
2 BEDROOMS N/A  
3 BEDROOMS+ N/A

KENSINGTON QUARTERLY TRACKING



## PROSPECT HEIGHTS

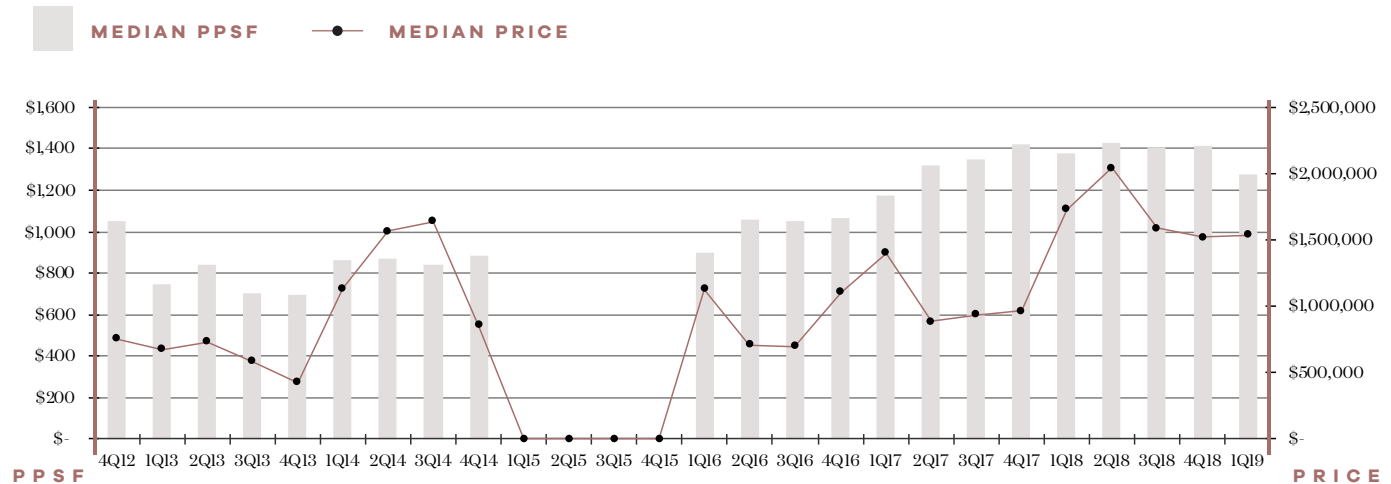
### PROSPECT HEIGHTS PPSF

**STUDIOS** N/A  
**1 BEDROOMS** N/A  
**2 BEDROOMS** \$1,301  
**3 BEDROOMS+** \$995  
**\$1,275/SF MEDIAN**

### % OF SALES WITH IN PROSPECT HEIGHTS

**STUDIOS** 0 %  
**1 BEDROOMS** 0 %  
**2 BEDROOMS** 80 %  
**3 BEDROOMS+** 20 %

### PROSPECT HEIGHTS QUARTERLY TRACKING





## PARK SLOPE

### PARK SLOPE PPSF

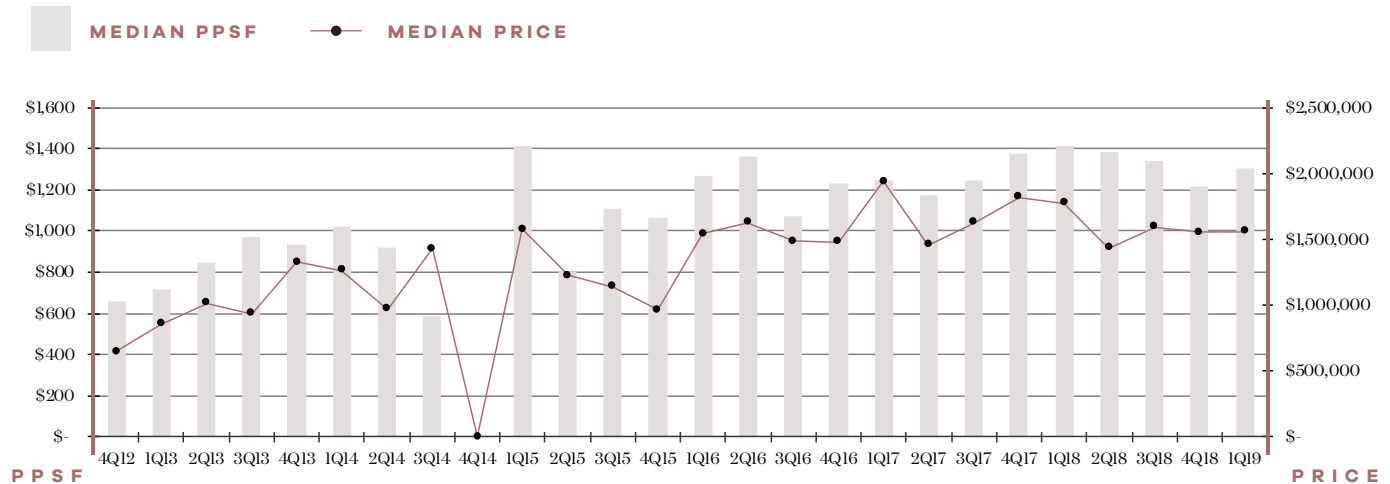
**STUDIOS** N/A  
**1 BEDROOMS** N/A  
**2 BEDROOMS** \$1,311  
**3 BEDROOMS+** \$1,304

**\$1,304 / SF MEDIAN**

### % OF SALES WITH IN PARK SLOPE

**STUDIOS** 0 %  
**1 BEDROOMS** 0 %  
**2 BEDROOMS** 40 %  
**3 BEDROOMS+** 60 %

### PARK SLOPE QUARTERLY TRACKING



## PROSPECT-LEFFERTS GARDENS

### PLG PPSF

**STUDIOS** N/A  
**1 BEDROOMS** \$962  
**2 BEDROOMS** \$1,012  
**3 BEDROOMS+** N/A

**\$965/SF MEDIAN**

### % OF SALES WITH IN PLG

**STUDIOS** 0%  
**1 BEDROOMS** 60%  
**2 BEDROOMS** 40%  
**3 BEDROOMS+** 0%

### PLG QUARTERLY TRACKING



## WILLIAMSBURG

### WILLIAMSBURG PPSF

**STUDIOS N/A**

**1 BEDROOMS \$1,420**

**2 BEDROOMS \$1,467**

**3 BEDROOMS+ \$1,519**

**\$1,444 / SF MEDIAN**

### % OF SALES WITH IN WILLIAMSBURG

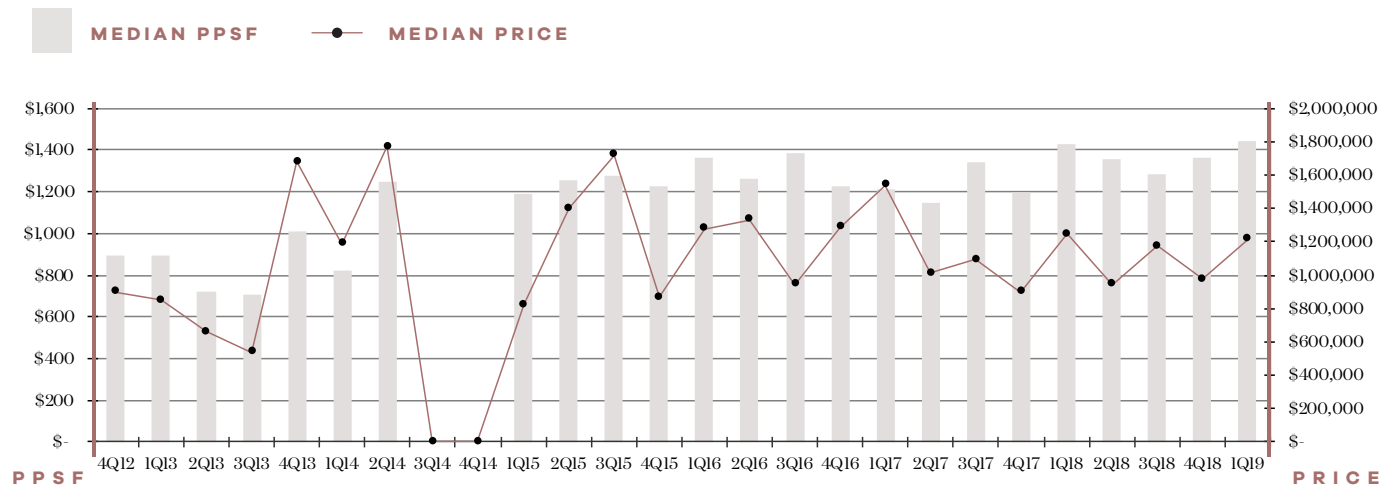
**STUDIOS 0 %**

**1 BEDROOMS 43 %**

**2 BEDROOMS 39 %**

**3 BEDROOMS+ 18 %**

### WILLIAMSBURG QUARTERLY TRACKING



## THE REPORT EXPLAINED

**INCLUDED IN THIS RESEARCH ARE WALK<sup>DEMO</sup>UP AND ELEVATOR NEW DEVELOPMENT CONDOMINIUM BUILDINGS, AS WELL AS NEW CONVERSION CONDOMINIUMS IF THE SALES WERE APPLICABLE SPONSOR TRANSACTIONS. EXCLUDED FROM THE REPORT ARE ALL COOPERATIVE SALES.**



Unit types are separated into studios, one-bedrooms, two-bedrooms and three-bedrooms+. Square footages are reported in accordance with the building's filed condo declaration. Typically, studios are under 550 square feet, one-bedrooms range from 500-750 square feet, two-bedrooms from 800-1,000 square feet and three-bedrooms+ from 950 square feet to in excess of 1,500 square feet.

Presented with a quarter-over-quarter and year-over-year comparison, both city-wide and by neighborhood, MNS New Development Report<sup>TM</sup> tracks the market trends throughout Manhattan and Brooklyn. MNS offers a unique insight into the new development market by tracking stalled construction sites on a quarterly basis, a great indicator of where development in general is moving. MNS is your source to find neighborhood price per square foot analysis, average sale prices, unit type sales trends, overall price movement, neighborhood inventory comparisons, and absorption rates.

### CAN'T FIND WHAT YOU'RE LOOKING FOR?

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**CONTACT US NOW:** 718.222.0211

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