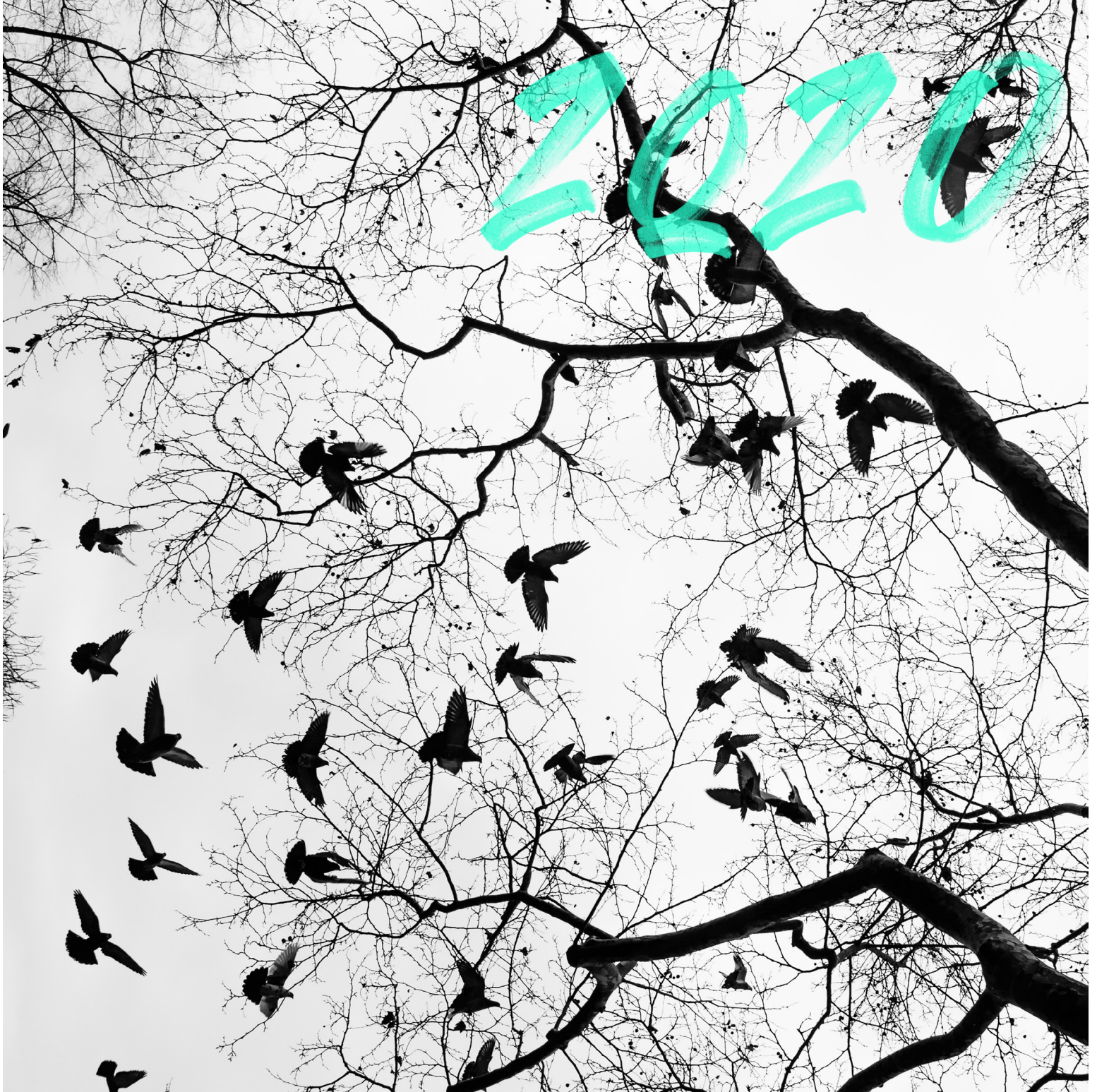


M.N.S
REAL ESTATE
NYC

BROOKLYN

NEW DEVELOPMENT

MARKET REPORT



CONTENTS

INTRODUCTION	4
MARKET SNAPSHOT.....	5
NEIGHBORHOOD PRICE TRENDS	9
BAY RIDGE.....	10
BEDFORD-STUYVESANT.....	11
BROOKLYN HEIGHTS.....	12
BUSHWICK.....	13
CARROLL GARDENS.....	14
CLINTON HILL.....	15
BOERUM HILL-COBBLE HILL.....	16
CROWN HEIGHTS.....	17
DOWNTOWN BROOKLYN.....	18
DUMBO.....	19
FLATBUSH.....	20
FORT GREENE.....	21
GOWANUS.....	22
GREENPOINT.....	23
KENSINGTON.....	24
PARK SLOPE.....	25
PROSPECT HEIGHTS.....	26
PROSPECT-LEFFERTS GARDENS.....	27
WILLIAMSBURG.....	28
THE REPORT EXPLAINED.....	29

INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER 2020 EDITION OF OUR NEW DEVELOPMENT MARKET REPORT.

BROOKLYN

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 Second Quarter of 2020 (4/01/20 – 6/30/20). All data is summarized on a median basis.

MARKET SNAPSHOT

BROOKLYN

↑1.3%

YEAR OVER YEAR
MEDIAN PPSF

↑7.2%

QUARTER OVER QUARTER
MEDIAN PPSF

↓0.5%

YEAR OVER YEAR
MEDIAN SALES PRICE

↑13.5%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↓2.14% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: CROWN HEIGHTS

14.4% of Brooklyn New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑9.53% to \$291,240,667 from \$265,899,523 in 1Q20

LARGEST QUARTERLY UP-SWING: GOWANUS

PPSF \$1,182/SF from \$1,014/SF

Sales Price \$782,072 from \$755,000

LARGEST QUARTERLY DOWN-SWING: CARROLL GARDENS

PPSF \$1,420 from \$1,675

Sales Price \$2,050,000 from \$1,781,938

HIGHEST NEW DEVELOPMENT SALE PPSF

50 Bridge Park Drive PH1A \$2,731 PPSF

HIGHEST NEW DEVELOPMENT SALE

50 Bridge Park Drive PH1A \$20,301,000

MARKET SNAPSHOT

BROOKLYN

MARKET SUMMARY

Quarter-over-quarter, total sales volume of Brooklyn sponsor units increased by 9.53%, from \$265,899,523 during 1Q20 to \$291,240,667 this past quarter. The total number of sponsor sales decreased by 2.14%, from 234 sales during 1Q20 to 229 sales this past quarter. Quarter-over-quarter, the median price per square foot for a sold sponsor unit increased by 7.2%, from \$1,082.86 during 1Q20 to \$1,161.14 this past quarter, additionally the median price paid for a Brooklyn sponsor unit increased by 13.5%, from \$858,950 during 1Q20 to \$975,000 this past quarter. Year-over-year, median price per square foot improved by 1.3% while the median sales price fell by 0.5%.

This past quarter, the highest price paid for a Brooklyn sponsor unit was at 50 Bridge Park Drive in Brooklyn Heights, where PH1A was sold for \$20,301,000 or \$2,731.20 per square foot. This was also the highest price paid per square foot for a sponsor unit during 2Q20.

This past quarter, the largest percentage of Brooklyn Sponsor Sales took place in Crown Heights, where 14.4% of all sponsor sales took place, or 33 out of 229 total sponsor unit sales.

MARKET UP-SWINGS

The largest quarterly up-swing occurred in Gowanus, where the median price per square foot increased by 16.6%, from \$1,014 to \$1,182. Additionally, the median sales price in Gowanus increased by 3.6%, from \$755,000 to \$782,072.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Carroll Gardens, where the median price per square foot decreased by 15.2%, from \$1,675 to \$1,420. Additionally, the median sales price in Carroll Gardens increased by 15.0%, from \$1,781,938 to \$2,050,000.

MARKET TRENDS

During the second quarter of 2020, fifteen studio sponsor units were sold, representing 6.55% of all sponsor unit sales in Brooklyn. One-bedroom sponsor units represented 33.62% of all sponsor unit sales during in Brooklyn during 2Q20, or 77 out of 229 total sales. Two-bedroom sponsor units represented 41.05% of all Brooklyn sponsor unit sales, or 94 out of 229 total sales. Three-bedroom or larger sponsor units comprised the remaining 18.78% of Brooklyn sponsor sales that occurred during 2Q20, or 43 out of 229 total sales.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 1Q20

60%

STUDIO
DOWNTOWN BROOKLYN

21%

ONE-BEDROOM
GOWANUS

22%

TWO-BEDROOM
CROWN HEIGHTS

23%

THREE-BEDROOM
CROWN HEIGHTS

MARKET SNAPSHOT

BROOKLYN

2Q20 MEDIAN PRICE PER SQUARE FOOT
(PPSF) BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$1,140	GREENPOINT	\$1,276
BED-STUY	\$954	DOWNTOWN BK	\$1,245	KENSINGTON	\$815
BROOKLYN HEIGHTS	\$1,738	DUMBO	N/A	PARK SLOPE	\$1,431
BUSHWICK	\$874	FLATBUSH	\$791	PROSPECT HEIGHTS	\$1,242
CARROLL GARDENS	\$1,420	FORT GREENE	\$1,261	PLG	\$843
CLINTON HILL	\$1,161	GOWANUS	\$1,182	WILLIAMSBURG	\$1,237
BOERUM HILL/ COBBLE HILL	N/A				

2Q20 MEDIAN SALES PRICE
BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$1,300,000	GREENPOINT	\$995,000
BED-STUY	\$676,114	DOWNTOWN BK	\$732,500	KENSINGTON	\$962,620
BROOKLYN HEIGHTS	\$3,900,000	DUMBO	N/A	PARK SLOPE	\$2,025,000
BUSHWICK	\$590,000	FLATBUSH	\$547,500	PROSPECT HEIGHTS	\$1,575,000
CARROLL GARDENS	\$2,050,000	FORT GREENE	\$1,680,113	PLG	\$490,000
CLINTON HILL	\$1,200,000	GOWANUS	\$782,072	WILLIAMSBURG	\$1,012,000
BOERUM HILL/ COBBLE HILL	N/A				

BROOKLYN AVERAGE PRICE



2Q20 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BAY RIDGE	0%	CROWN HEIGHTS	14.4%	GREENPOINT	7.0%
BED-STUY	11.8%	DOWNTOWN BK	8.7%	KENSINGTON	1.7%
BROOKLYN HEIGHTS	3.9%	DUMBO	0%	PARK SLOPE	4.4%
BUSHWICK	9.2%	FLATBUSH	2.6%	PROSPECT HEIGHTS	2.2%
CARROLL GARDENS	1.3%	FORT GREENE	1.3%	PLG	0.4%
CLINTON HILL	3.1%	GOWANUS	14.0%	WILLIAMSBURG	14.0%
BOERUM HILL/ COBBLE HILL	0%				

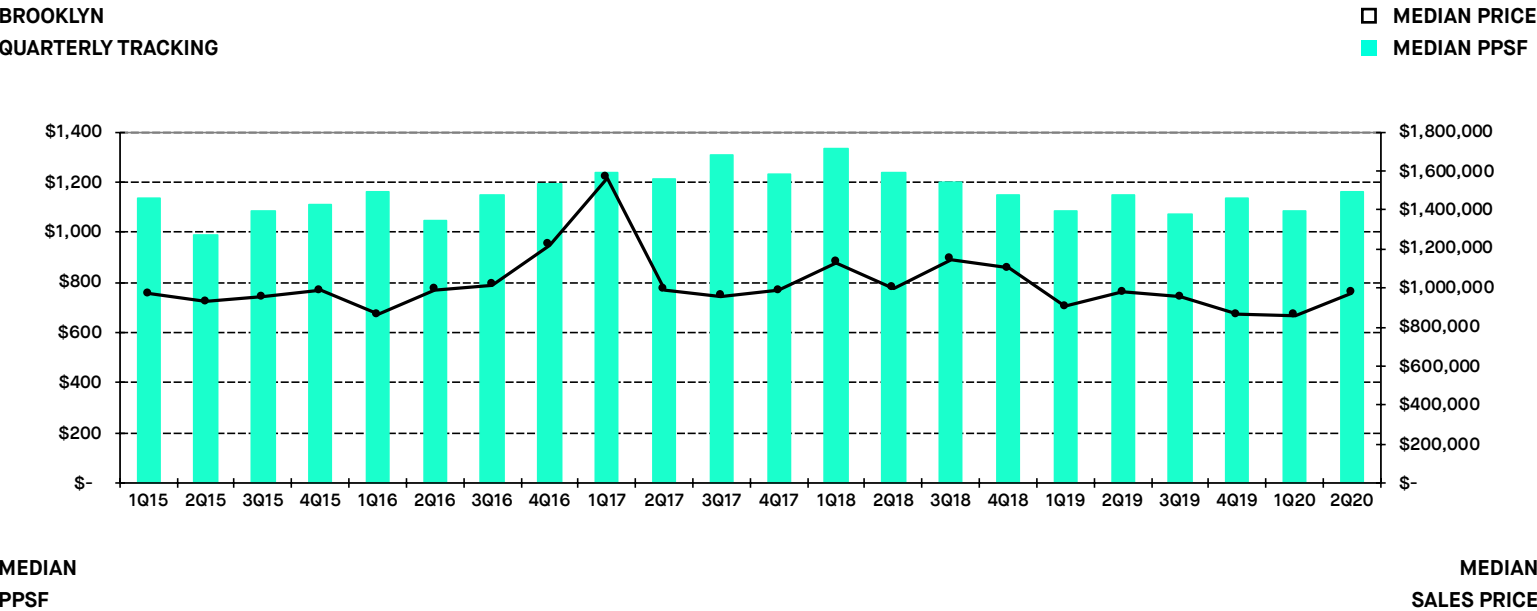
NUMBER OF UNITS SOLD IN 2Q20

BAY RIDGE	0	CROWN HEIGHTS	33	GREENPOINT	16
BED-STUY	27	DOWNTOWN BK	20	KENSINGTON	4
BROOKLYN HEIGHTS	9	DUMBO	0	PARK SLOPE	10
BUSHWICK	21	FLATBUSH	6	PROSPECT HEIGHTS	5
CARROLL GARDENS	3	FORT GREENE	3	PLG	1
CLINTON HILL	7	GOWANUS	32	WILLIAMSBURG	32
BOERUM HILL/ COBBLE HILL	0				

PRICE TRENDS: BROOKLYN

BROOKLYN

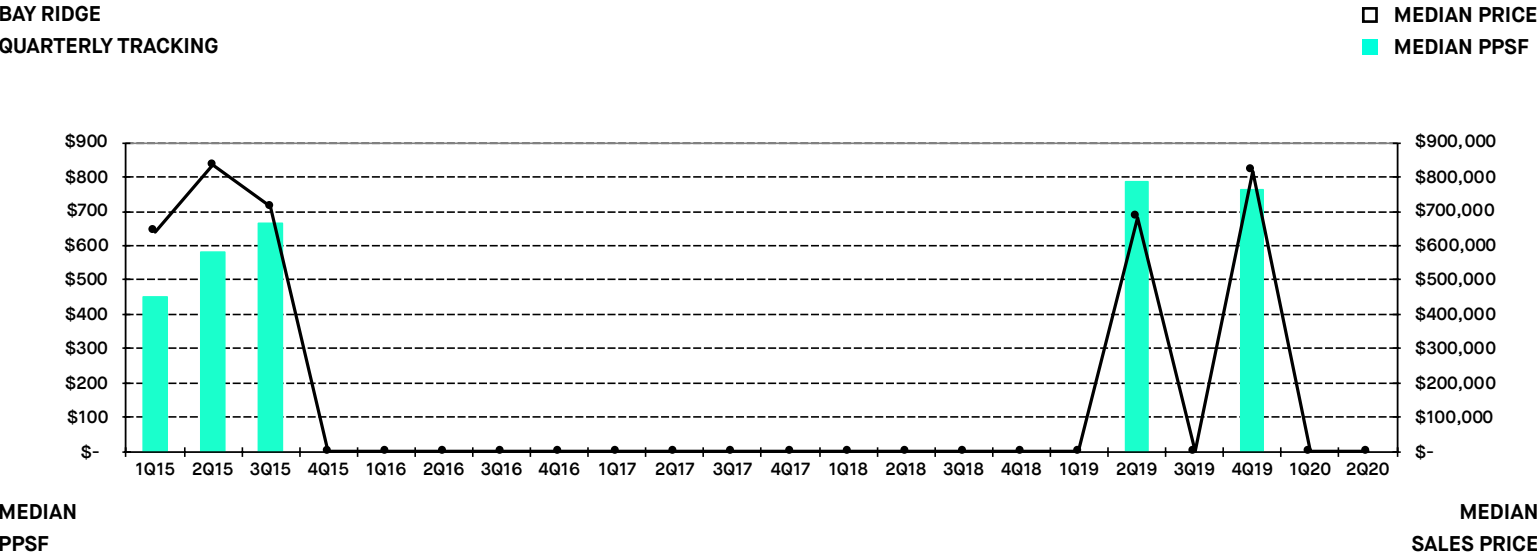
2Q20 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
7%	Studios	\$1,161	\$975,000
34%	1 Bedrooms		
41%	2 Bedrooms		
19%	3 Bedrooms		



PRICE TRENDS: BAY RIDGE

BAY
RIDGE

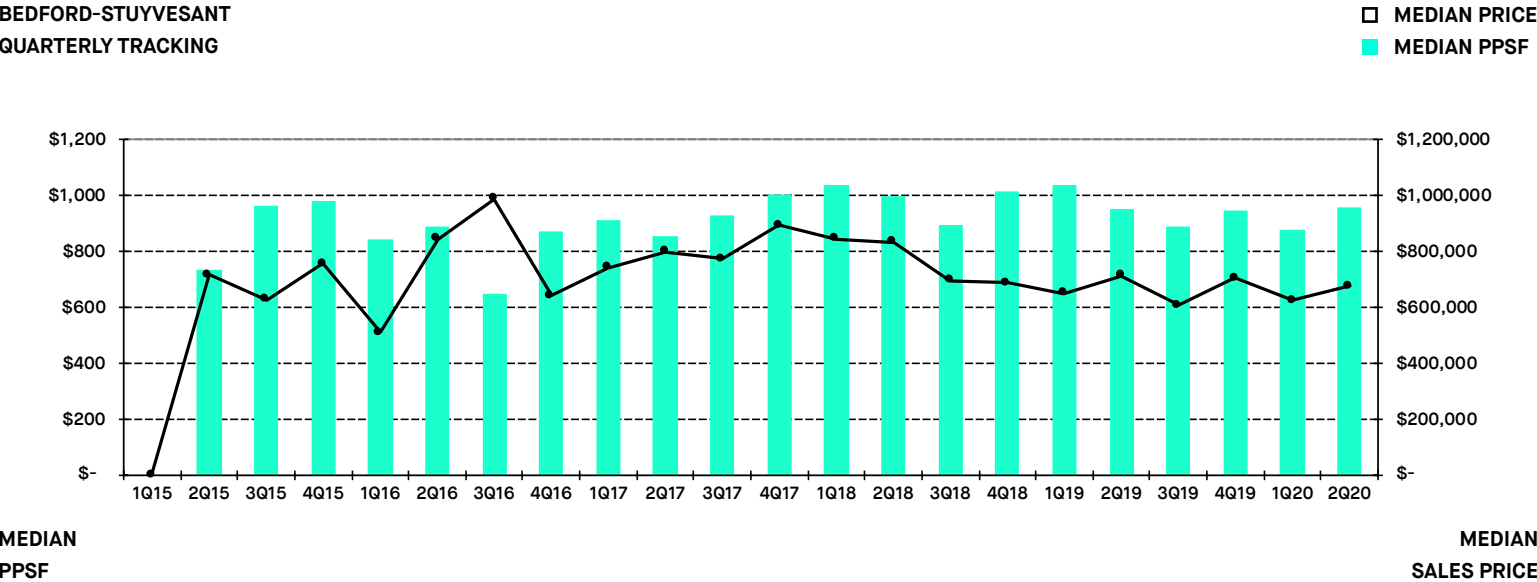
MEDIAN PPSF		BAY RIDGE PPSF		% OF SALES WITHIN BAY RIDGE
N/A		N/A	Studios	N/A
		N/A	1 Bedrooms	N/A
		N/A	2 Bedrooms	N/A
		N/A	3 Bedrooms	N/A



PRICE TRENDS: BEDFORD-STUYVESANT

BEDFORD-STUYVESANT

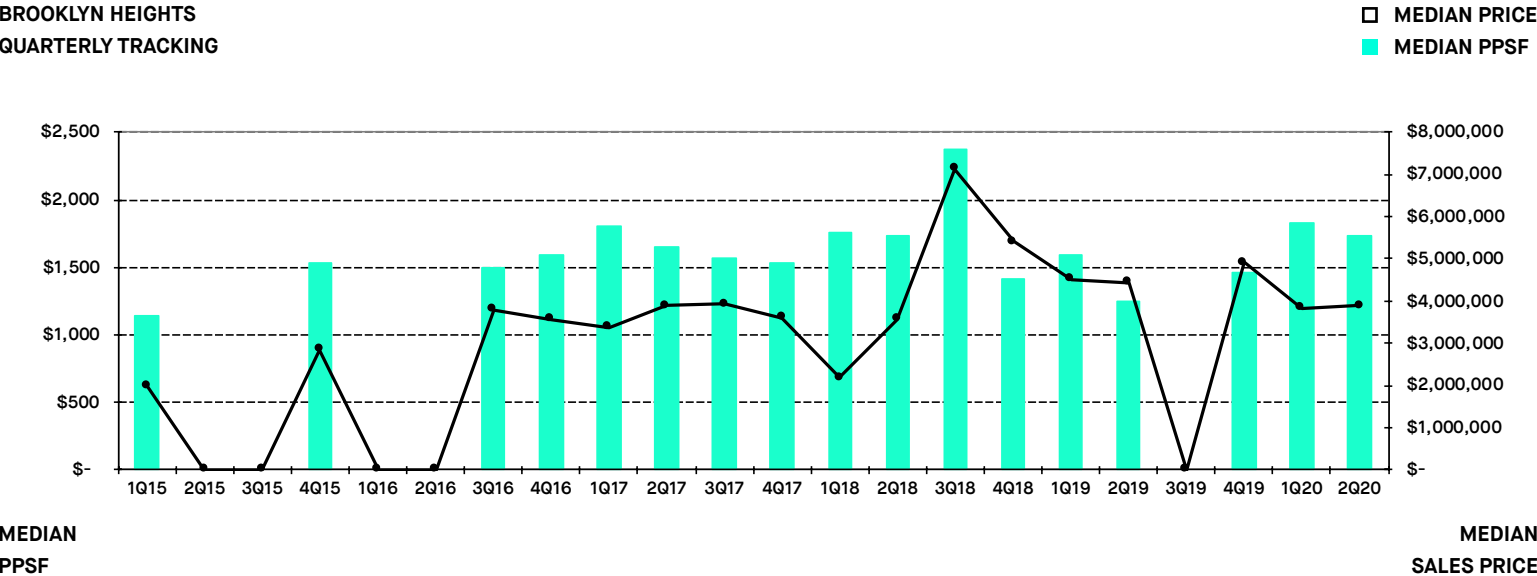
MEDIAN PPSF	BEDFORD-STUYVESANT PPSF		% OF SALES WITHIN BEDFORD-STUYVESANT	
\$954	\$894	Studios	7%	Studios
	\$974	1 Bedrooms	33%	1 Bedrooms
	\$955	2 Bedrooms	41%	2 Bedrooms
	\$737	3 Bedrooms	19%	3 Bedrooms



PRICE TRENDS: BROOKLYN HEIGHTS

BROOKLYN HEIGHTS

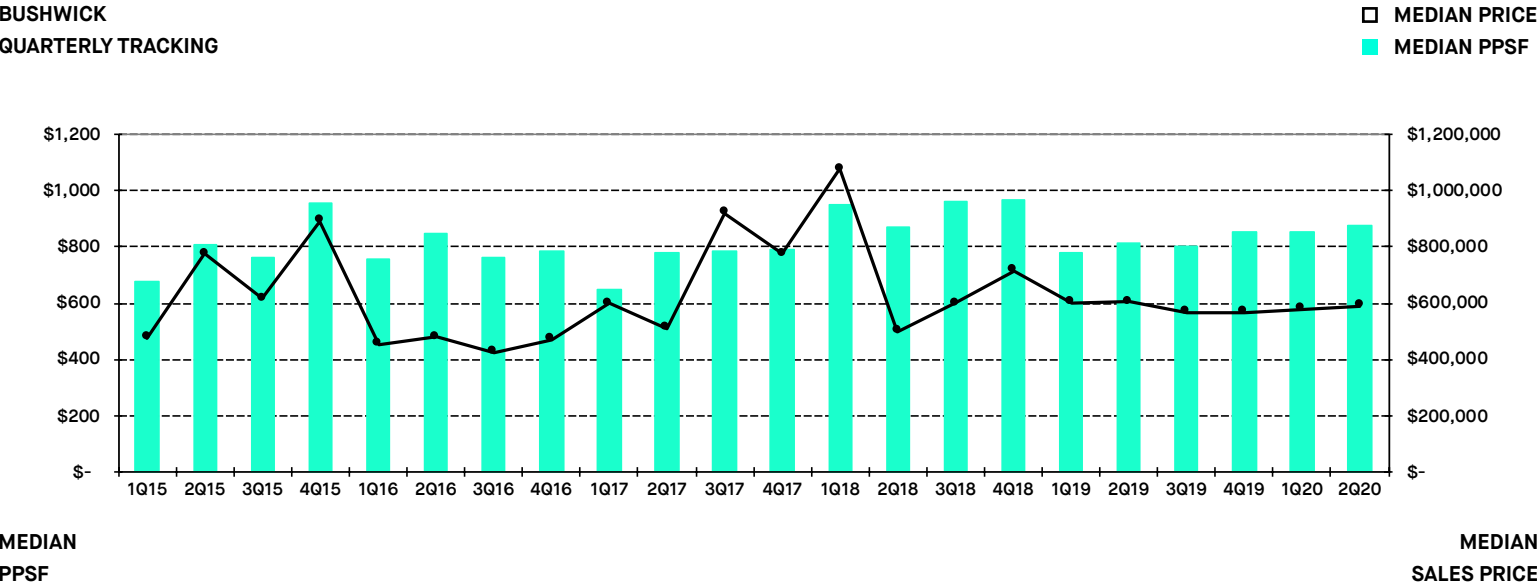
MEDIAN PPSF	BROOKLYN HEIGHTS PPSF		% OF SALES WITHIN BROOKLYN HEIGHTS	
\$1,738	N/A	Studios	0%	Studios
	\$1,190	1 Bedrooms	11%	1 Bedrooms
	\$1,389	2 Bedrooms	22%	2 Bedrooms
	\$1,953	3 Bedrooms	67%	3 Bedrooms



PRICE TRENDS: BUSHWICK

BUSHWICK

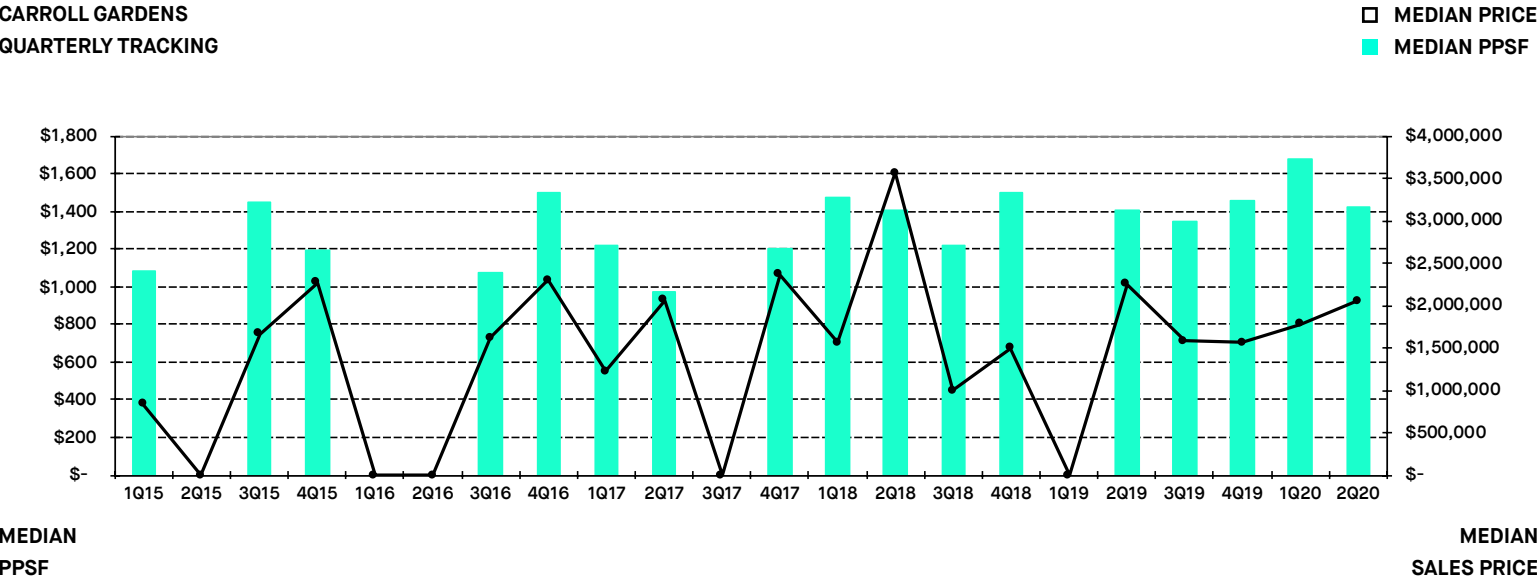
MEDIAN PPSF	BUSHWICK PPSF		% OF SALES WITHIN BUSHWICK	
\$874	\$786	Studios	5%	Studios
	\$880	1 Bedrooms	62%	1 Bedrooms
	\$874	2 Bedrooms	33%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: CARROLL GARDENS

CARROLL GARDENS

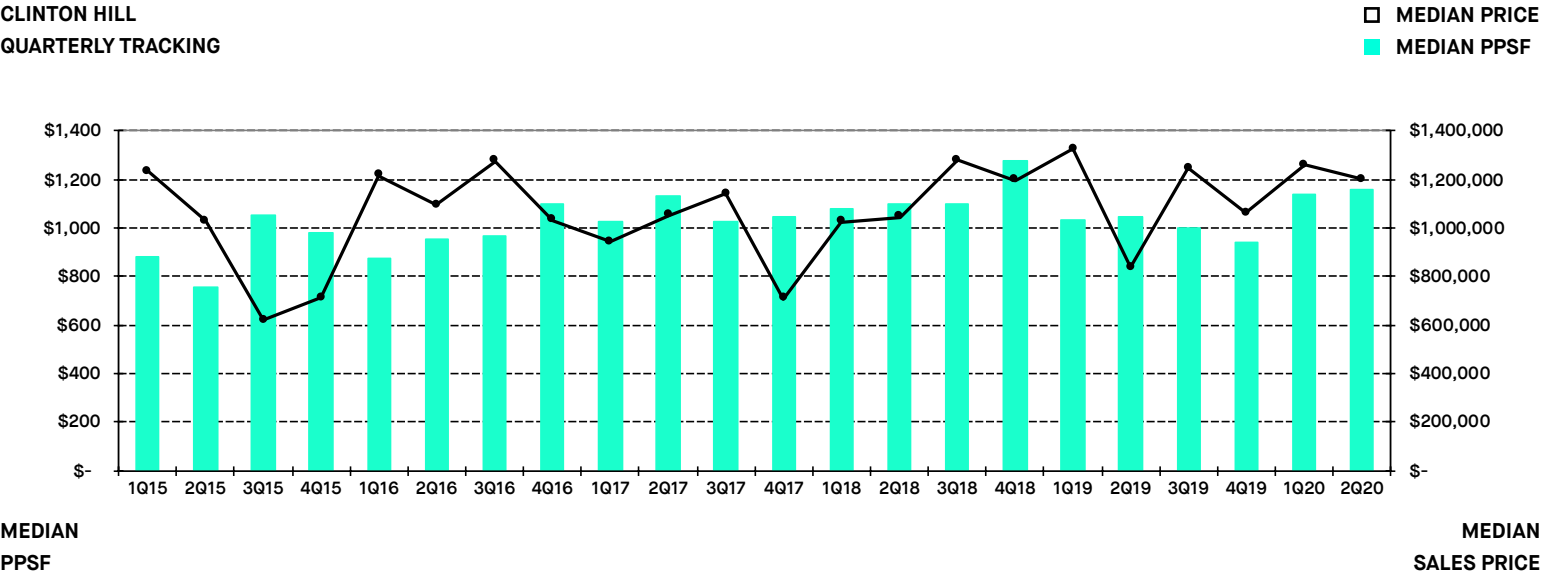
MEDIAN PPSF	CARROLL GARDENS PPSF		% OF SALES WITHIN CARROLL GARDENS	
\$1,420	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,679	2 Bedrooms	33%	2 Bedrooms
	\$1,331	3 Bedrooms	67%	3 Bedrooms



PRICE TRENDS: CLINTON HILL

CLINTON
HILL

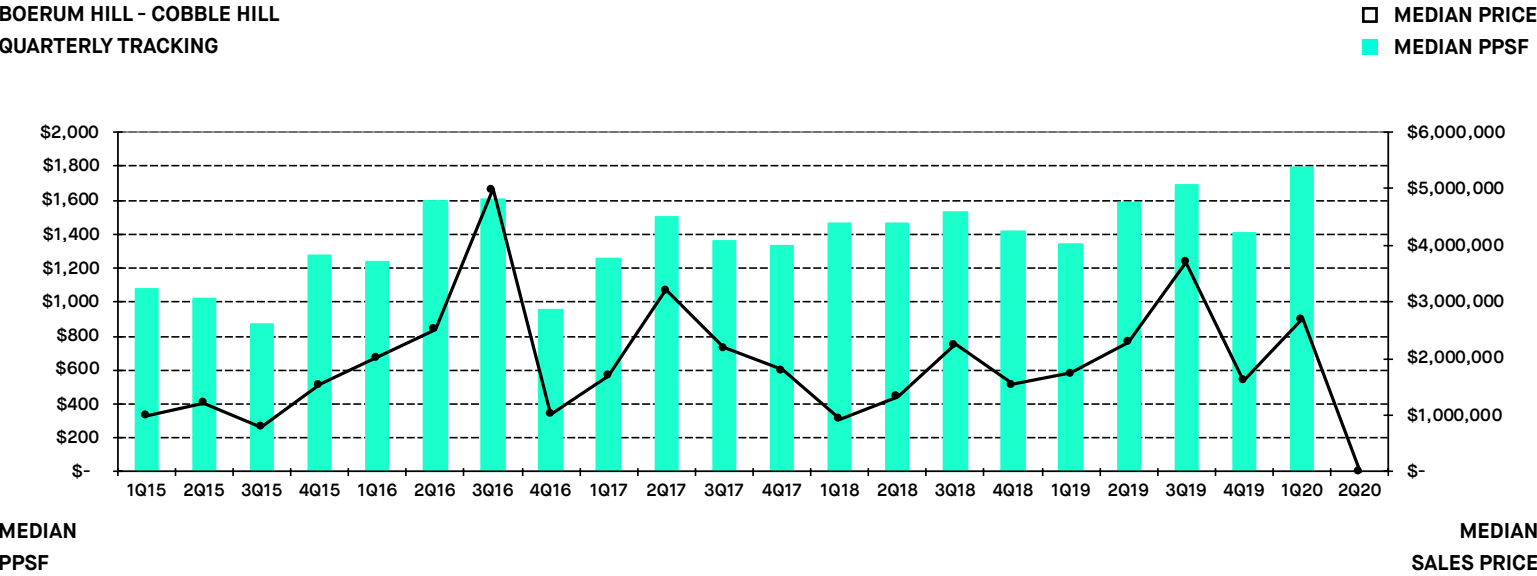
MEDIAN PPSF	CLINTON HILL PPSF		% OF SALES WITHIN CLINTON HILL	
\$1,161	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,226	2 Bedrooms	86%	2 Bedrooms
	\$1,105	3 Bedrooms	14%	3 Bedrooms



PRICE TRENDS: BOERUM HILL - COBBLE HILL

BOERUM HILL COBBLE HILL

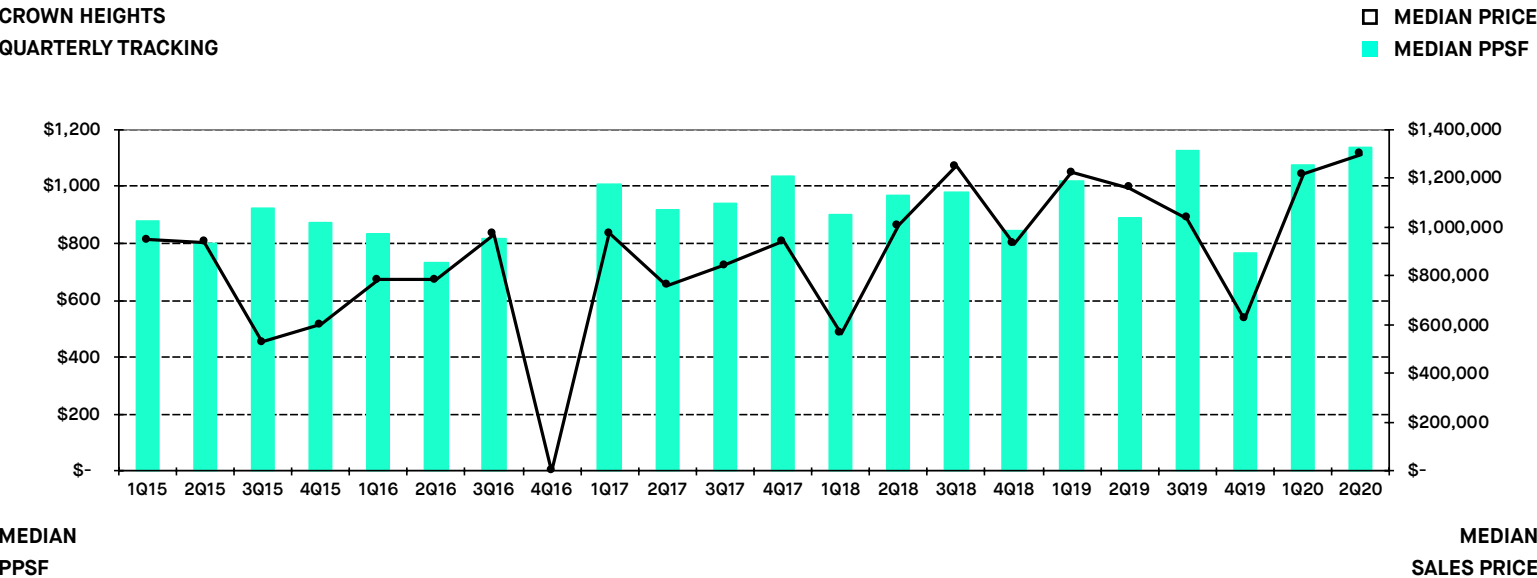
MEDIAN PPSF	BOERUM HILL - COBBLE HILL PPSF		% OF SALES WITHIN BOERUM HILL - COBBLE HILL	
N/A	N/A	Studios	N/A	Studios
	N/A	1 Bedrooms	N/A	1 Bedrooms
	N/A	2 Bedrooms	N/A	2 Bedrooms
	N/A	3 Bedrooms	N/A	3 Bedrooms



PRICE TRENDS: CROWN HEIGHTS

CROWN HEIGHTS

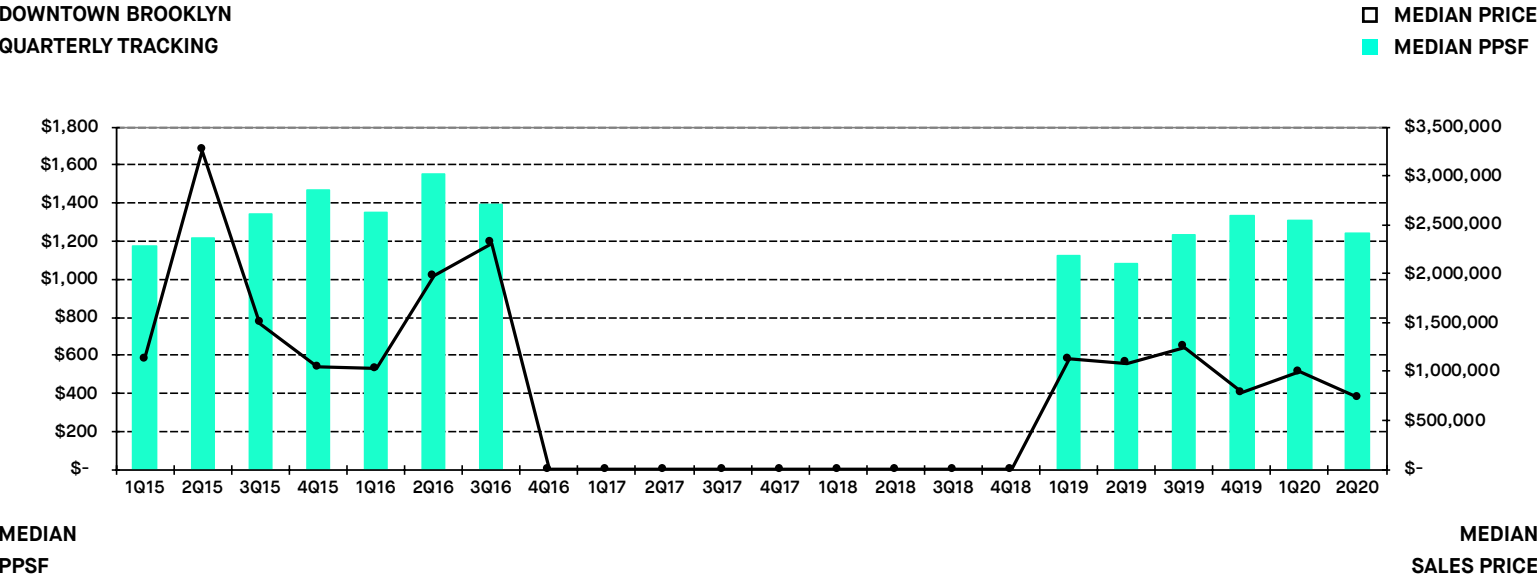
MEDIAN PPSF	CROWN HEIGHTS PPSF		% OF SALES WITHIN CROWN HEIGHTS	
\$1,140	N/A	Studios	0%	Studios
	\$1,057	1 Bedrooms	6%	1 Bedrooms
	\$1,215	2 Bedrooms	64%	2 Bedrooms
	\$1,038	3 Bedrooms	30%	3 Bedrooms



PRICE TRENDS: DOWNTOWN BROOKLYN

DOWNTOWN BROOKLYN

MEDIAN PPSF	DOWNTOWN BROOKLYN PPSF		% OF SALES WITHIN DOWNTOWN BROOKLYN	
\$1,245	\$1,281	Studios	45%	Studios
	\$1,206	1 Bedrooms	50%	1 Bedrooms
	\$1,130	2 Bedrooms	5%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



DUMB

DUMBO
QUARTERLY TRACKING

Legend:
■ MEDIAN PRICE
■ MEDIAN PPSF

The chart displays two metrics over time from 1Q15 to 2Q20. The left Y-axis represents Median Price in dollars (\$), ranging from \$0 to \$2,500. The right Y-axis represents Median PPSF in dollars (\$), ranging from \$0 to \$7,000,000. The X-axis shows quarters from 1Q15 to 2Q20. Median Price is shown as a black line with circular markers, and Median PPSF is shown as red vertical bars.

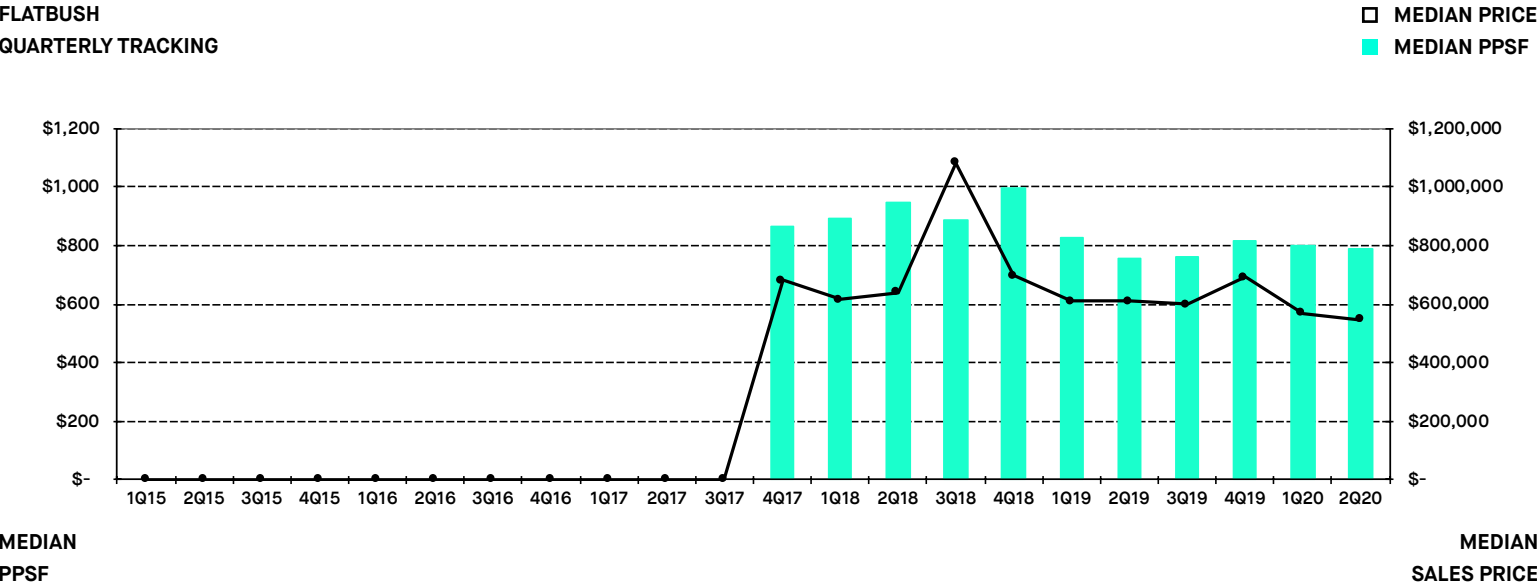
Quarter	Median Price (\$)	Median PPSF (\$)
1Q15	0	0
2Q15	0	0
3Q15	0	0
4Q15	500	4,000,000
1Q16	0	0
2Q16	0	0
3Q16	0	0
4Q16	1,900	6,000,000
1Q17	800	4,000,000
2Q17	1,200	4,500,000
3Q17	2,100	6,000,000
4Q17	1,300	5,000,000
1Q18	900	4,000,000
2Q18	1,100	4,800,000
3Q18	900	4,500,000
4Q18	0	0
1Q19	1,800	5,000,000
2Q19	0	0
3Q19	400	4,000,000
4Q19	800	4,500,000
1Q20	0	0
2Q20	0	0

MEDIAN PPSF **MEDIAN SALES PRICE**

PRICE TRENDS: FLATBUSH

FLATBUSH

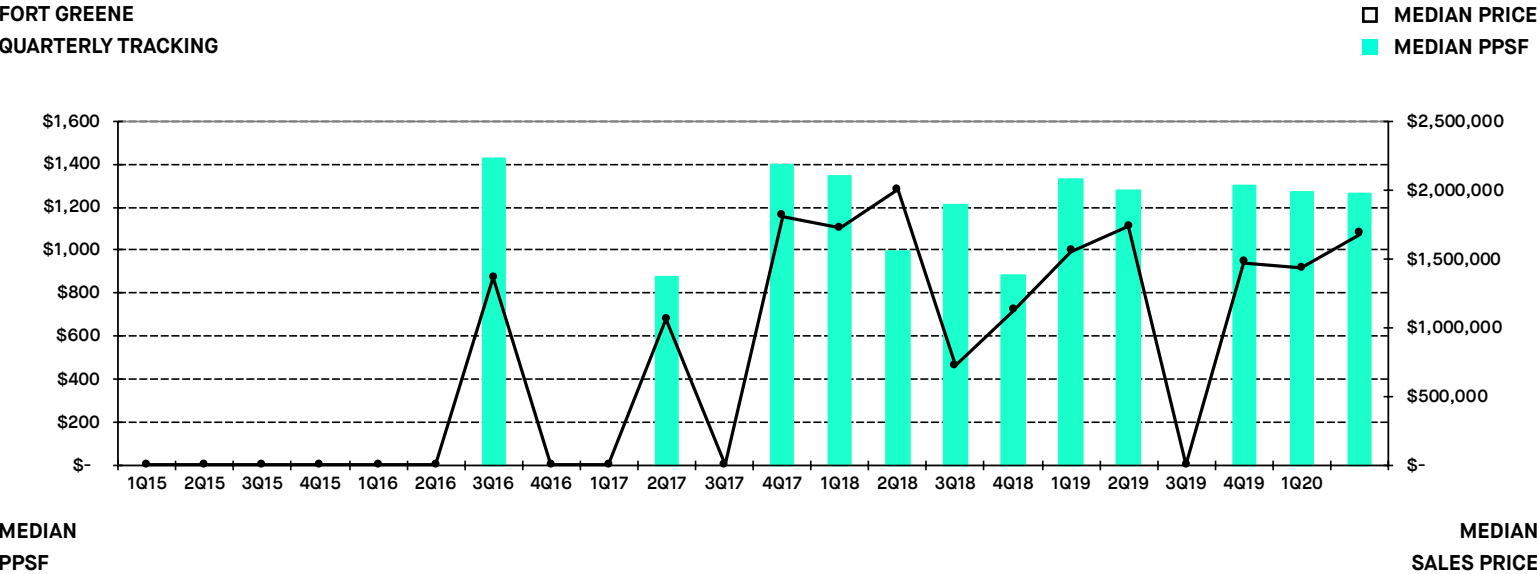
MEDIAN PPSF	FLATBUSH PPSF		% OF SALES WITHIN FLATBUSH	
\$791	N/A	Studios	0%	Studios
	\$810	1 Bedrooms	67%	1 Bedrooms
	\$728	2 Bedrooms	33%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: FORT GREENE



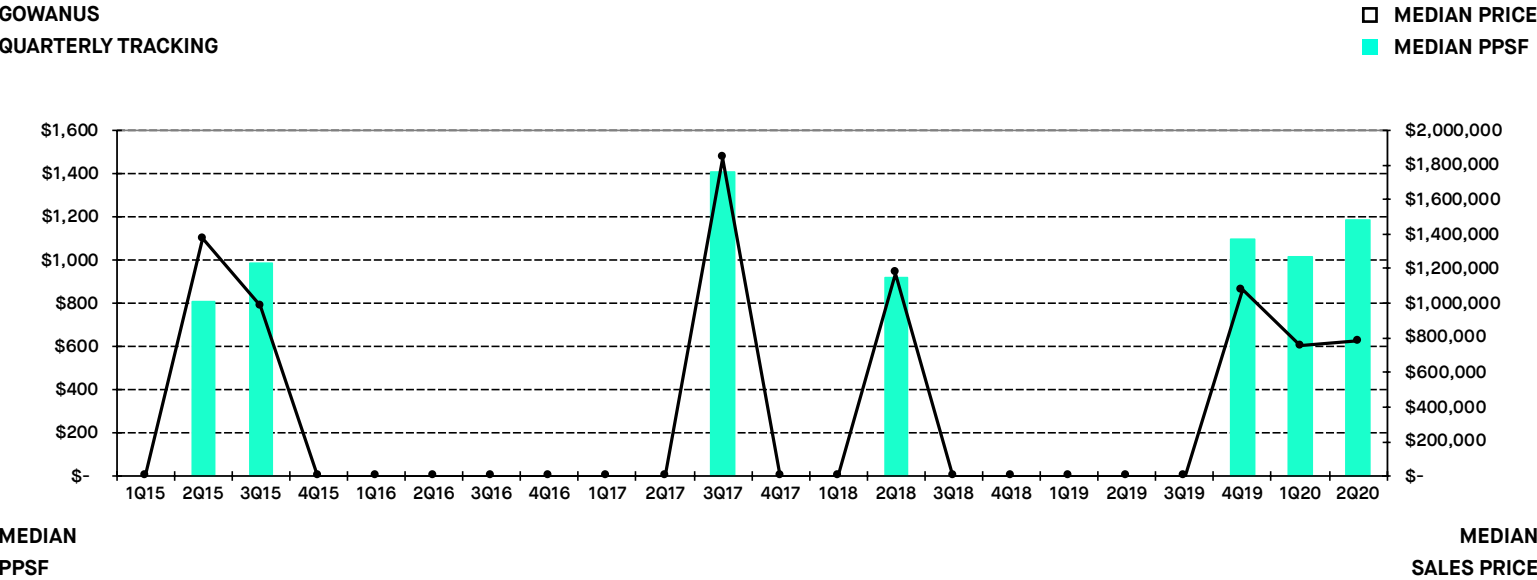
MEDIAN PPSF	FORT GREENE PPSF		% OF SALES WITHIN FORT GREENE	
\$1,261	N/A	Studios	0%	Studios
	\$1,316	1 Bedrooms	33%	1 Bedrooms
	\$1,049	2 Bedrooms	67%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: GOWANUS

GOWANUS

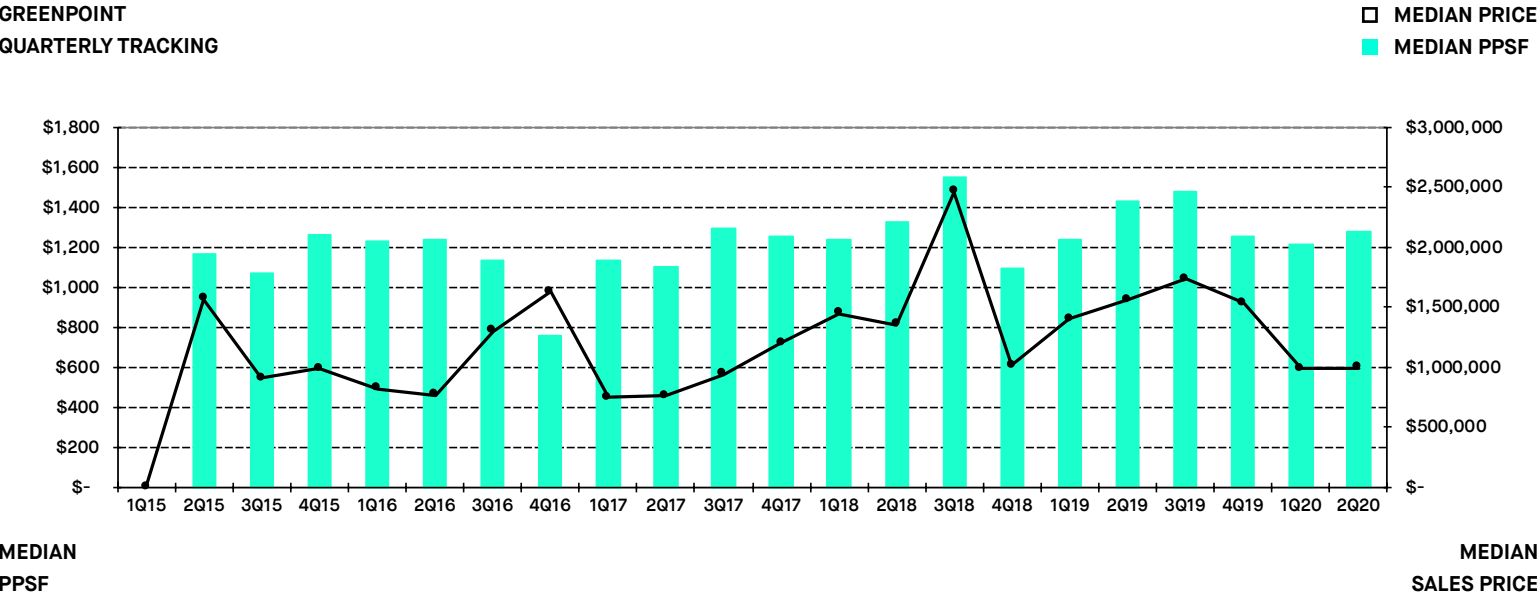
MEDIAN PPSF	GOWANUS PPSF		% OF SALES WITHIN GOWANUS	
\$1,182	\$806	Studios	3%	Studios
	\$1,045	1 Bedrooms	50%	1 Bedrooms
	\$1,249	2 Bedrooms	38%	2 Bedrooms
	\$1,032	3 Bedrooms	9%	3 Bedrooms



PRICE TRENDS: GREENPOINT

GREENPOINT

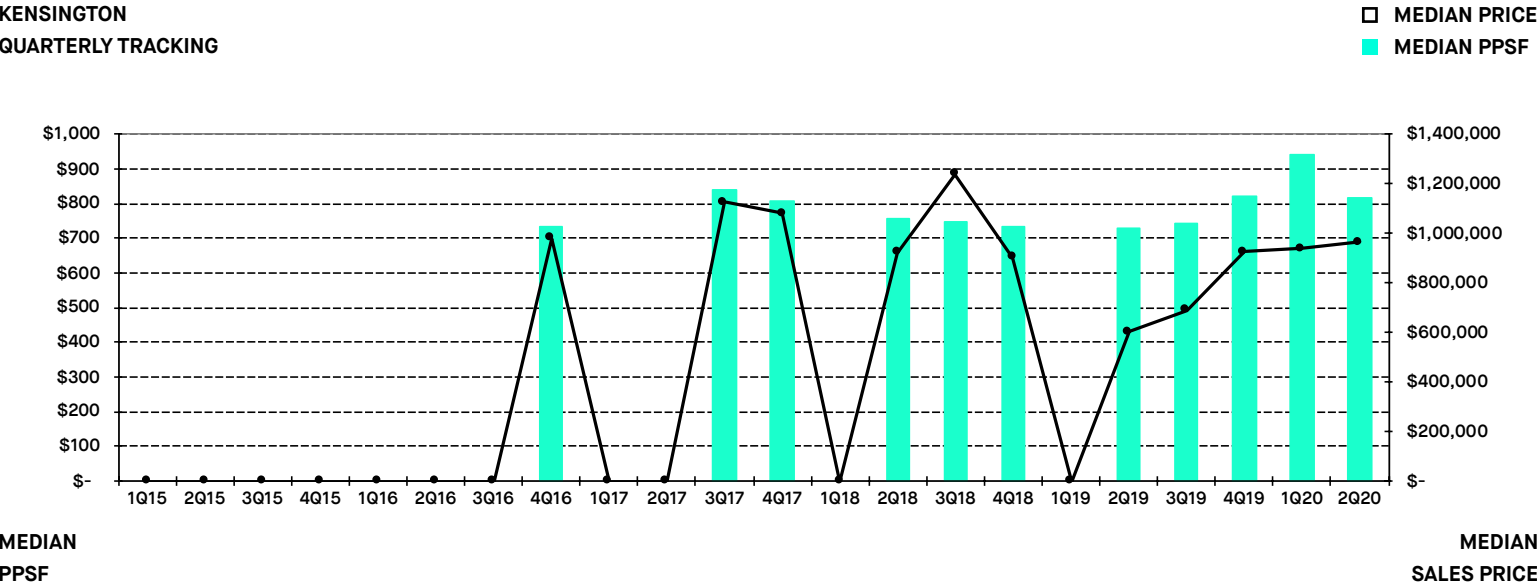
MEDIAN PPSF	GREENPOINT PPSF		% OF SALES WITHIN GREENPOINT	
\$1,276	\$1,695	Studios	6%	Studios
	\$1,299	1 Bedrooms	44%	1 Bedrooms
	\$1,117	2 Bedrooms	13%	2 Bedrooms
	\$1,069	3 Bedrooms	38%	3 Bedrooms



PRICE TRENDS: KENSINGTON

KENSINGTON

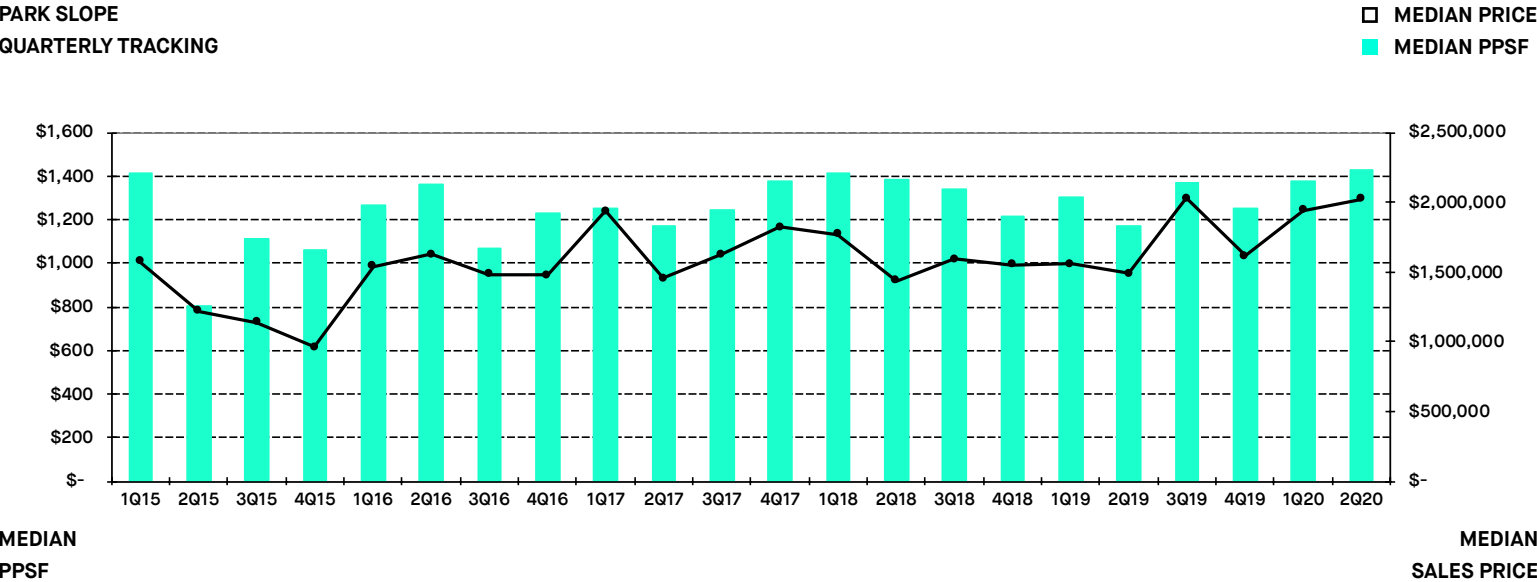
MEDIAN PPSF	KENSINGTON PPSF		% OF SALES WITHIN KENSINGTON	
\$815	N/A	Studios	0%	Studios
	\$816	1 Bedrooms	25%	1 Bedrooms
	\$812	2 Bedrooms	50%	2 Bedrooms
	\$881	3 Bedrooms	25%	3 Bedrooms



PRICE TRENDS: PARK SLOPE

PARK
SLOPE

MEDIAN PPSF	PARK SLOPE PPSF		% OF SALES WITHIN PARK SLOPE	
\$1,431	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,431	2 Bedrooms	60%	2 Bedrooms
	\$1,469	3 Bedrooms	40%	3 Bedrooms



PROSPECT HEIGHTS

**PROSPECT HEIGHTS
QUARTERLY TRACKING**

□ MEDIAN PRICE
■ MEDIAN PPSF

Quarter	Median Price (\$)	Median PPSF (\$)
1Q15	0	0
2Q15	0	0
3Q15	0	0
4Q15	0	0
1Q16	750	1,400,000
2Q16	450	1,600,000
3Q16	450	1,550,000
4Q16	700	1,600,000
1Q17	900	1,800,000
2Q17	550	2,000,000
3Q17	600	2,100,000
4Q17	620	2,200,000
1Q18	1,100	2,100,000
2Q18	1,300	2,200,000
3Q18	1,000	2,100,000
4Q18	950	2,100,000
1Q19	950	1,800,000
2Q19	1,200	2,000,000
3Q19	1,000	1,800,000
4Q19	1,000	1,700,000
1Q20	850	1,800,000
2Q20	1,000	1,800,000

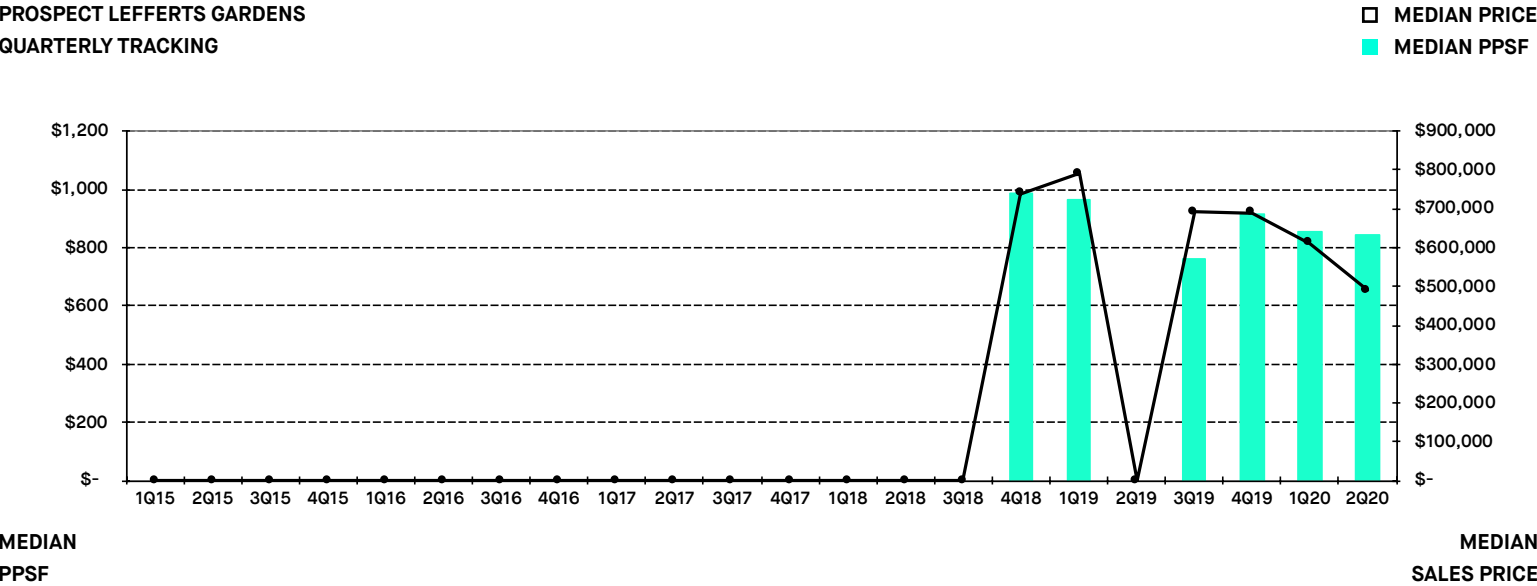
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: PROSPECT LEFFERTS GARDENS



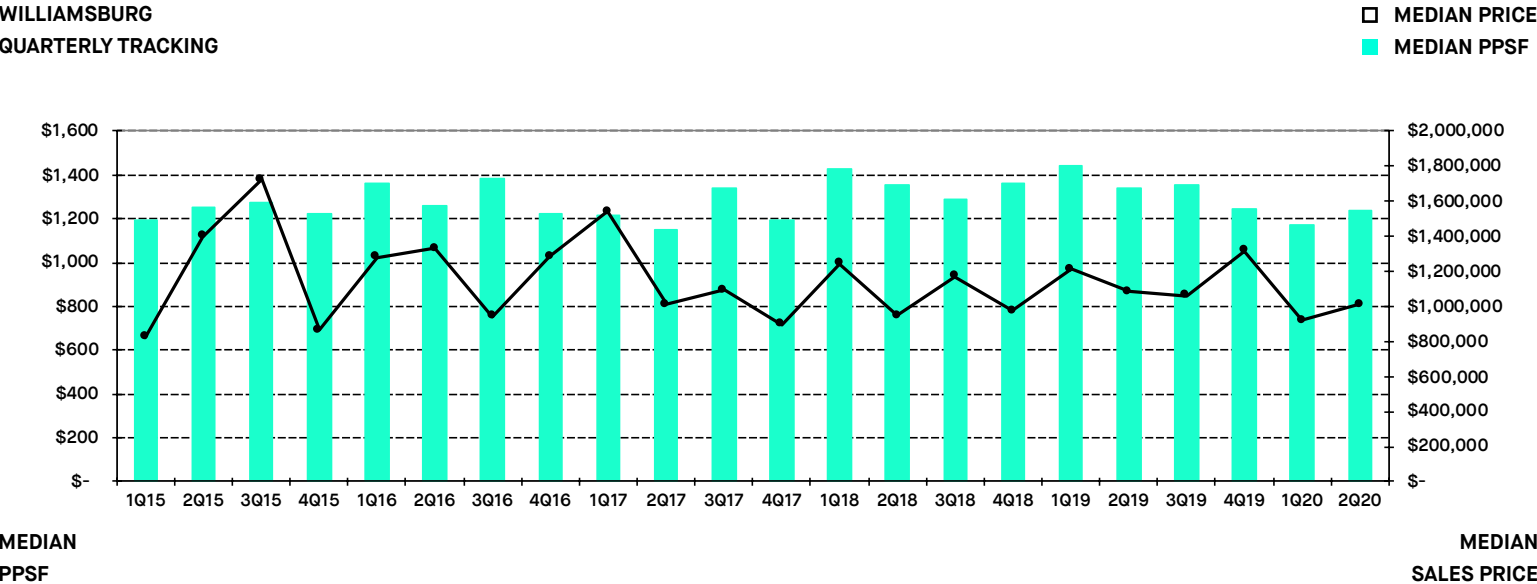
MEDIAN PPSF	PROSPECT LEFFERTS GARDENS PPSF		% OF SALES WITHIN PROSPECT LEFFERTS GARDENS	
\$843	N/A	Studios	0%	Studios
	\$843	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: WILLIAMSBURG

WILLIAMSBURG

MEDIAN PPSF	WILLIAMSBURG PPSF		% OF SALES WITHIN WILLIAMSBURG	
\$1,237	\$1,149	Studios	3%	Studios
	\$1,245	1 Bedrooms	38%	1 Bedrooms
	\$1,204	2 Bedrooms	50%	2 Bedrooms
	\$1,243	3 Bedrooms	9%	3 Bedrooms



THE REPORT EXPLAINED

INCLUDED IN THIS RESEARCH ARE WALK-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 such as studios, one-bedrooms, and two-bedroom units are grouped by square footage ranges. 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 ReportTM tracks the market trends throughout Brooklyn 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? Ask MNS for more information at www.mns.com

Contact Us Now: 718.222.0211

Note: All market data is collected and compiled by MNS' marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

If you would like to republish this report on the web, please be sure to source it as the "Brooklyn New Development Report" with a link back to its original location

[HTTP://WWW.MNS.COM/BROOKLYN_NEW_DEV_REPORT](http://WWW.MNS.COM/BROOKLYN_NEW_DEV_REPORT)

THANK YOU

WILLIAMSBURG
40 N 6th St
Brooklyn, NY 11249