

**M.N.S**  
REAL ESTATE  
NYC

# BROOKLYN

## NEW DEVELOPMENT

## MARKET REPORT



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER 2021  
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 2021 (4/01/21 – 6/30/21). All data is summarized on a median basis.



# MARKET SNAPSHOT

BROOKLYN

↑1.5%

YEAR OVER YEAR  
MEDIAN PPSF

↓7.7%

QUARTER OVER QUARTER  
MEDIAN PPSF

↑2.1%

YEAR OVER YEAR  
MEDIAN SALES PRICE

↓5.2%

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

**SPONSOR SALES**

↑19.8% from last quarter

**NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: BEDFORD-STUYVESANT**

15.9% of Brooklyn New Dev Sales

**TOTAL NEW DEVELOPMENT SALES VOLUME**

↑14.2% to \$589,633,934 from \$516,212,219 in 1Q21

**LARGEST QUARTERLY UP-SWING: GREENPOINT**

PPSF \$1,263/SF from \$1,073/SF

Sales Price \$1,412,924 from \$1,227,953

**LARGEST QUARTERLY DOWN-SWING: FORT GREENE**

PPSF \$856 from \$1,416

Sales Price \$1,513,925 from \$2,149,500

**HIGHEST NEW DEVELOPMENT SALE PPSF**

347 Henry Street 6C \$2,168 PPSF

**HIGHEST NEW DEVELOPMENT SALE**

1 Clinton Street 32C \$6,250,000

# MARKET SNAPSHOT

# BROOKLYN

### MARKET SUMMARY

Quarter-over-quarter, total new development sales volume in Brooklyn increased by 14.22%, from \$516,212,219 during 1Q21 to \$589,633,934. The total number of sponsor sales increased by 19.85%, from 393 sales during 1Q21 to 471 this past quarter. Quarter-over-quarter, the median price per square foot for a sold sponsor unit decreased by 7.7%, from \$1,277.77 to \$1,179.10. In that same span, the median price paid for a Brooklyn sponsor unit decreased by 5.2%, from \$1,050,000 to \$995,000. Year-over-year, median price per square foot increased by 1.5% while the median sales price increased by 2.1%.

This past quarter, the highest price paid for a Brooklyn sponsor unit was at 1 Clinton Street in Brooklyn Heights, where unit 32C was sold for \$6,250,000 or \$1,965.41 per square foot. The highest price paid per square foot for a Brooklyn sponsor unit this past quarter was at 347 Henry Street in Cobble Hill, where unit 6C sold for \$1,563,014 or \$2,167.84 per square foot.

This past quarter, the largest percentage of Brooklyn Sponsor Sales took place in Bedford-Stuyvesant, where 15.92% of all sponsor sales took place, or 75 out of 471 total sponsor unit sales.

### MARKET UP-SWINGS

The largest quarterly up-swing occurred in Greenpoint, where the median price per square foot increased by 17.7%, from \$1,073 to \$1,263. Additionally, the median sales price in Greenpoint increased by 15.1%, from \$1,227,953 to \$1,412,924.

### MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Fort Greene, where the median price per square foot decreased by 39.6%, from \$1,416 to \$856. Additionally, the median sales price in Fort Greene decreased by 29.6%, from \$2,149,500 to \$1,513,925.

### MARKET TRENDS

During the second quarter of 2021, 23 studio sponsor units were sold, representing 4.88% of all sponsor unit sales in Brooklyn. One-bedroom sponsor units represented 36.94% of all sponsor unit sales during in Brooklyn during 2Q21, or 174 out of 471 total sales. Two-bedroom sponsor units represented 41.40% of all Brooklyn sponsor unit sales, or 195 out of 471 total sales. Three-bedroom or larger sponsor units comprised the remaining 16.77% of Brooklyn sponsor sales that occurred during 2Q21, or 79 out of 471 total sales.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q21

22%

STUDIO  
BUSHWICK

21%

ONE-BEDROOM  
BEDFORD-STUYVESANT

15%

TWO-BEDROOM  
WILLIAMSBURG

20%

THREE-BEDROOM  
DOWNTOWN BROOKLYN

# MARKET SNAPSHOT

# BROOKLYN

2Q21 MEDIAN PRICE PER SQUARE FOOT  
(PPSF) BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$1,077	GREENPOINT	\$1,263
BED-STUY	\$930	DOWNTOWN BK	\$1,338	KENSINGTON	\$1,009
BOERUM HILL/ COBBLE HILL	\$1,333	DUMBO	\$1,500	PARK SLOPE	\$1,248
BROOKLYN HEIGHTS	\$1,647	FLATBUSH	\$838	PROSPECT HEIGHTS	\$1,380
BUSHWICK	\$935	FORT GREENE	\$856	PLG	\$929
CARROLL GARDENS	\$1,258	GOWANUS	\$1,067	WILLIAMSBURG	\$1,260
CLINTON HILL	\$1,131				

2Q21 MEDIAN SALES PRICE  
BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$960,000	GREENPOINT	\$1,412,924
BED-STUY	\$710,000	DOWNTOWN BK	\$1,316,509	KENSINGTON	\$1,030,446
BOERUM HILL/ COBBLE HILL	\$1,564,007	DUMBO	\$1,295,000	PARK SLOPE	\$1,261,178
BROOKLYN HEIGHTS	\$3,240,000	FLATBUSH	\$750,000	PROSPECT HEIGHTS	\$1,824,500
BUSHWICK	\$587,500	FORT GREENE	\$1,513,925	PLG	\$618,112
CARROLL GARDENS	\$1,731,025	GOWANUS	\$699,000	WILLIAMSBURG	\$1,190,000
CLINTON HILL	\$1,035,000				

# BROOKLYN AVERAGE PRICE



## 2Q21 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BAY RIDGE	0.0%	CROWN HEIGHTS	8.3%	GREENPOINT	1.7%
BED-STUY	15.9%	DOWNTOWN BK	15.5%	KENSINGTON	0.4%
BOERUM HILL/ COBBLE HILL	5.5%	DUMBO	4.5%	PARK SLOPE	7.2%
BROOKLYN HEIGHTS	4.5%	FLATBUSH	0.6%	PROSPECT HEIGHTS	2.1%
BUSHWICK	10.2%	FORT GREENE	0.4%	PLG	3.0%
CARROLL GARDENS	2.3%	GOWANUS	1.9%	WILLIAMSBURG	12.7%
CLINTON HILL	3.2%				

## NUMBER OF UNITS SOLD IN 2Q21

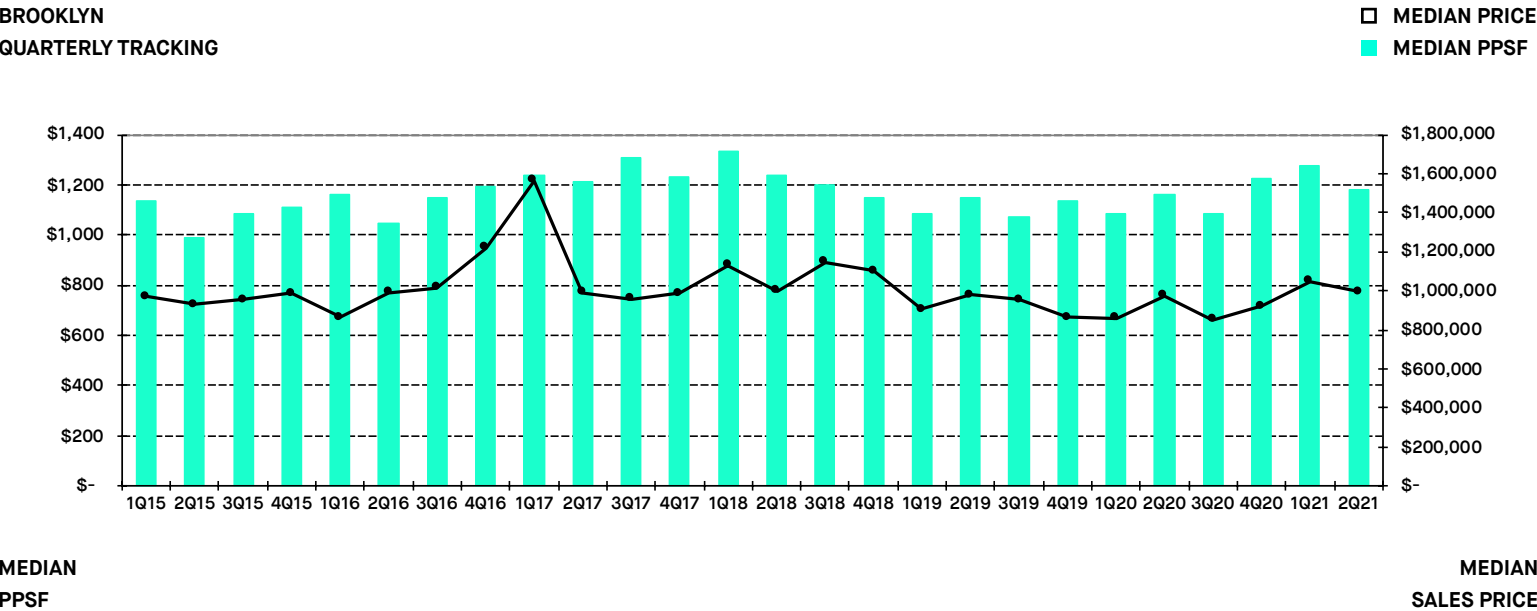
BAY RIDGE	0	CROWN HEIGHTS	39	GREENPOINT	8
BED-STUY	75	DOWNTOWN BK	73	KENSINGTON	2
BOERUM HILL/ COBBLE HILL	26	DUMBO	21	PARK SLOPE	34
BROOKLYN HEIGHTS	21	FLATBUSH	3	PROSPECT HEIGHTS	10
BUSHWICK	48	FORT GREENE	2	PLG	14
CARROLL GARDENS	11	GOWANUS	9	WILLIAMSBURG	60
CLINTON HILL	15				



# PRICE TRENDS: BROOKLYN

BROOKLYN

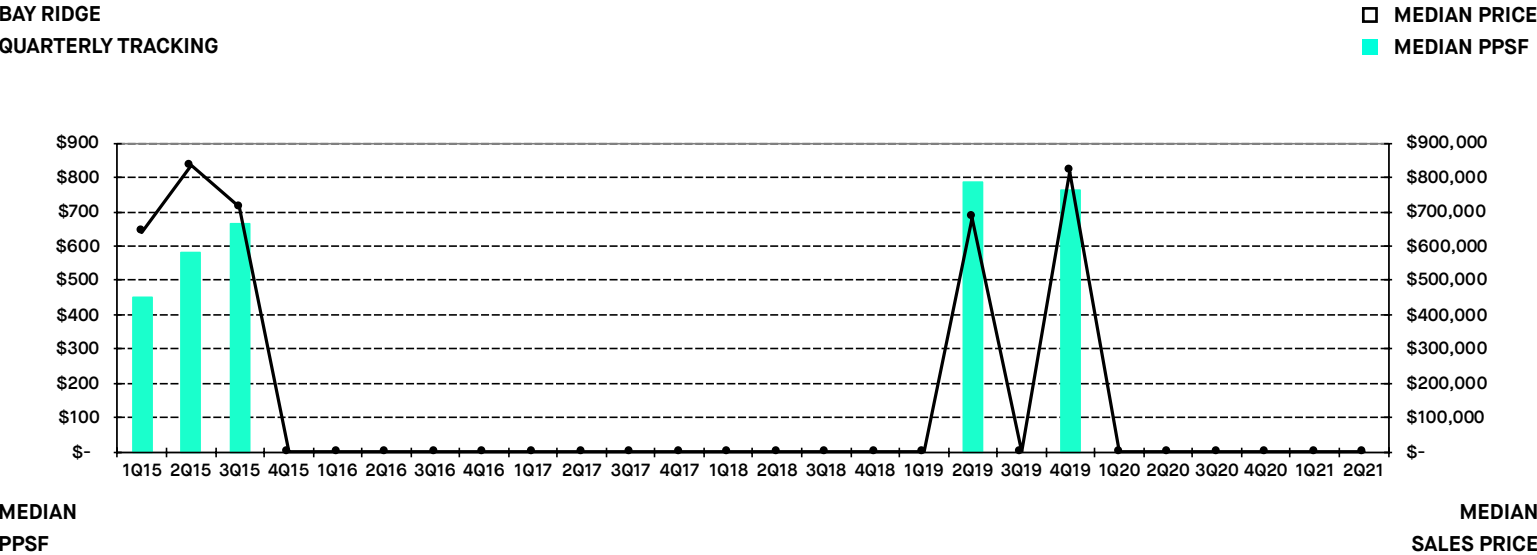
2Q21 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
5%	Studios	\$1,179	\$995,000
37%	1 Bedrooms		
41%	2 Bedrooms		
17%	3 Bedrooms		



# PRICE TRENDS: BAY RIDGE

BAY  
RIDGE

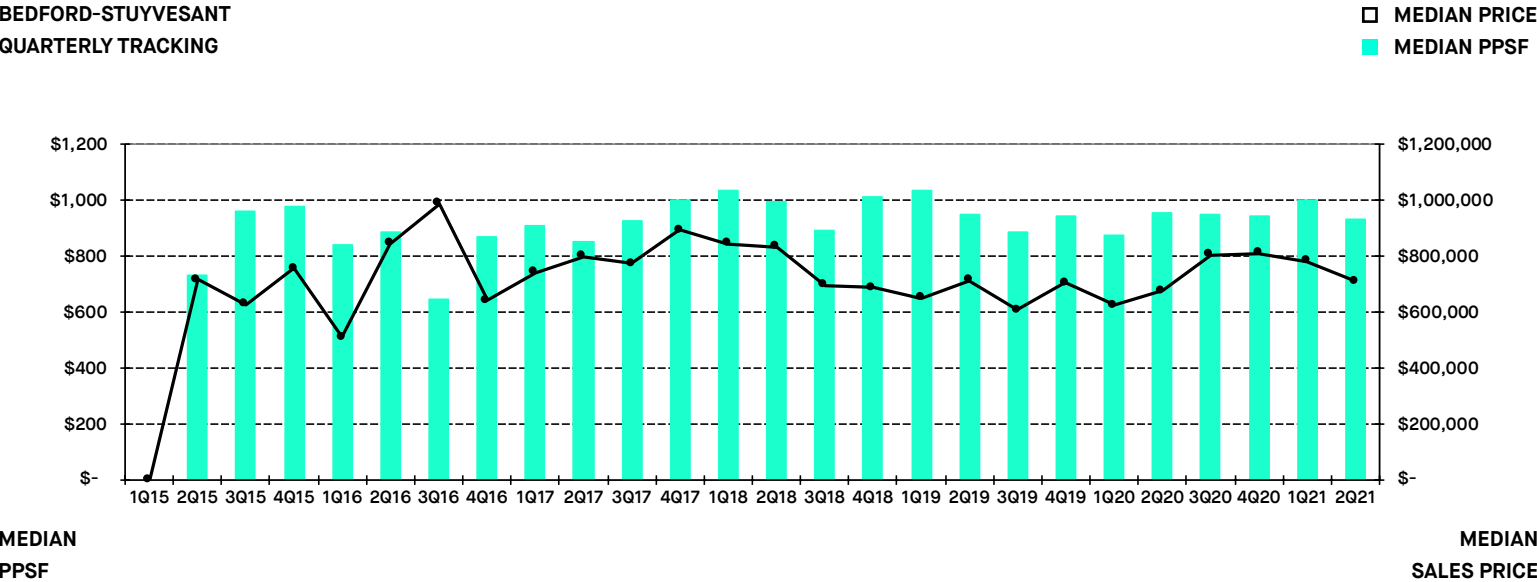
MEDIAN PPSF		BAY RIDGE PPSF		% OF SALES WITHIN BAY RIDGE
N/A		N/A	Studios	N/A
		N/A	1 Bedrooms	N/A
		N/A	2 Bedrooms	N/A
		N/A	3 Bedrooms	N/A



# PRICE TRENDS: BEDFORD-STUYVESANT

# BEDFORD-STUYVESANT

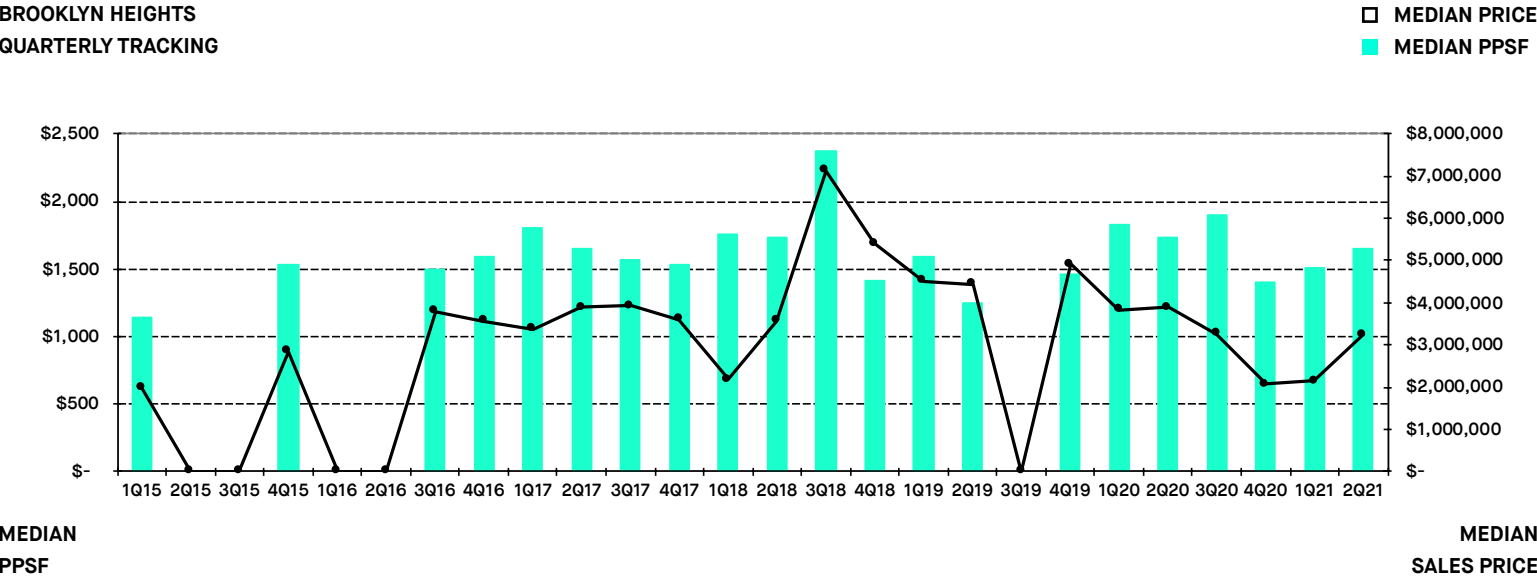
MEDIAN PPSF	BEDFORD-STUYVESANT PPSF		% OF SALES WITHIN BEDFORD-STUYVESANT	
\$930	\$757	Studios	4%	Studios
	\$932	1 Bedrooms	48%	1 Bedrooms
	\$950	2 Bedrooms	39%	2 Bedrooms
	\$782	3 Bedrooms	9%	3 Bedrooms



# PRICE TRENDS: BROOKLYN HEIGHTS

## BROOKLYN HEIGHTS

MEDIAN PPSF	BROOKLYN HEIGHTS PPSF		% OF SALES WITHIN BROOKLYN HEIGHTS	
\$1,647	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,576	2 Bedrooms	38%	2 Bedrooms
	\$1,667	3 Bedrooms	62%	3 Bedrooms

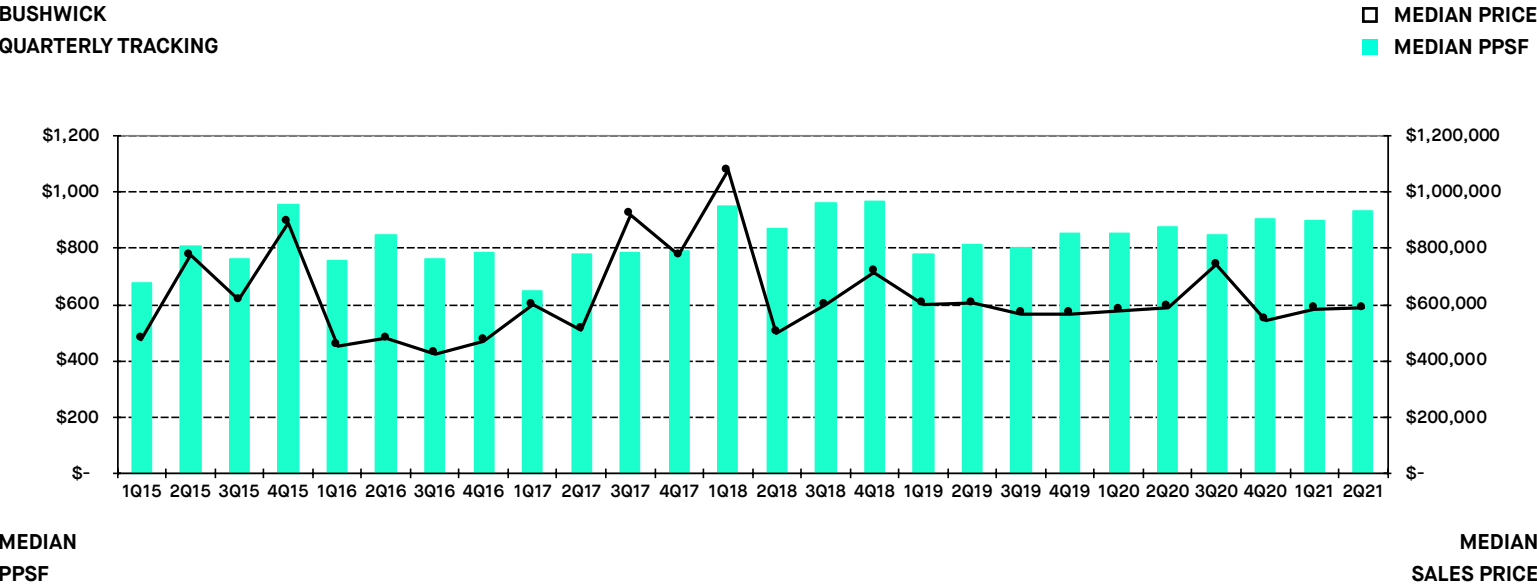




# PRICE TRENDS: BUSHWICK

BUSHWICK

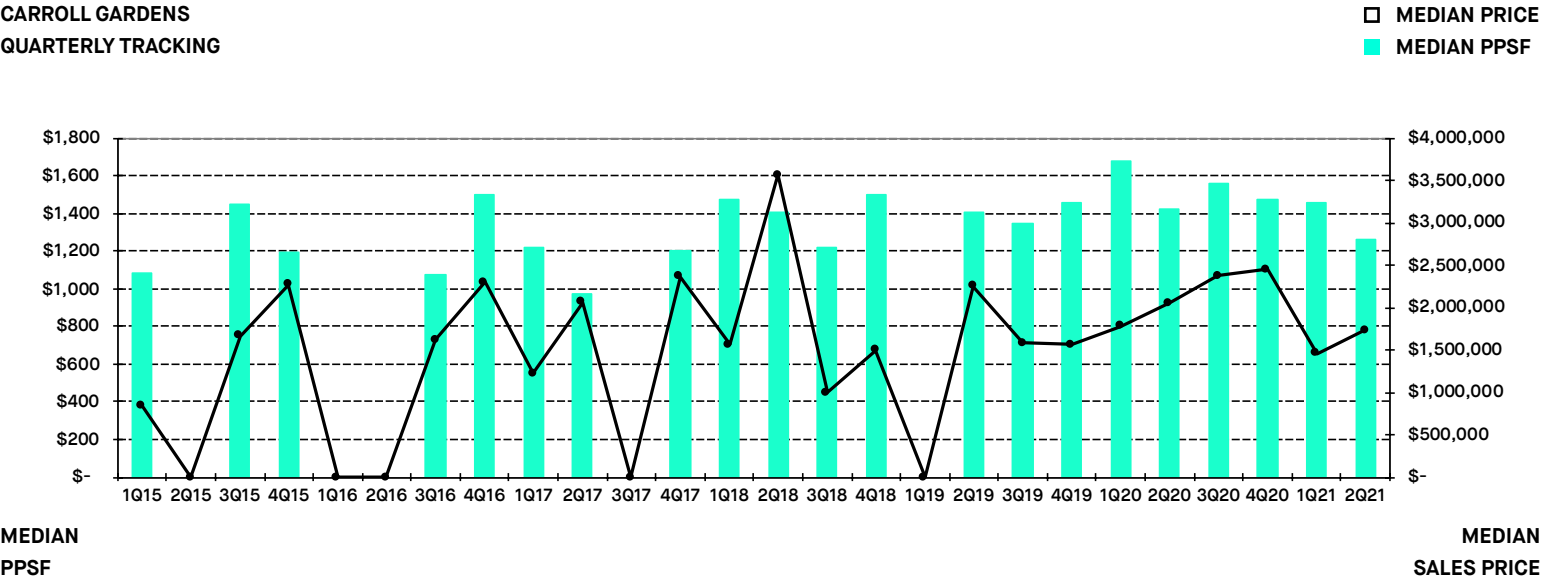
MEDIAN PPSF	BUSHWICK PPSF		% OF SALES WITHIN BUSHWICK	
\$935	\$723	Studios	10%	Studios
	\$935	1 Bedrooms	60%	1 Bedrooms
	\$949	2 Bedrooms	29%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# PRICE TRENDS: CARROLL GARDENS

# CARROLL GARDENS

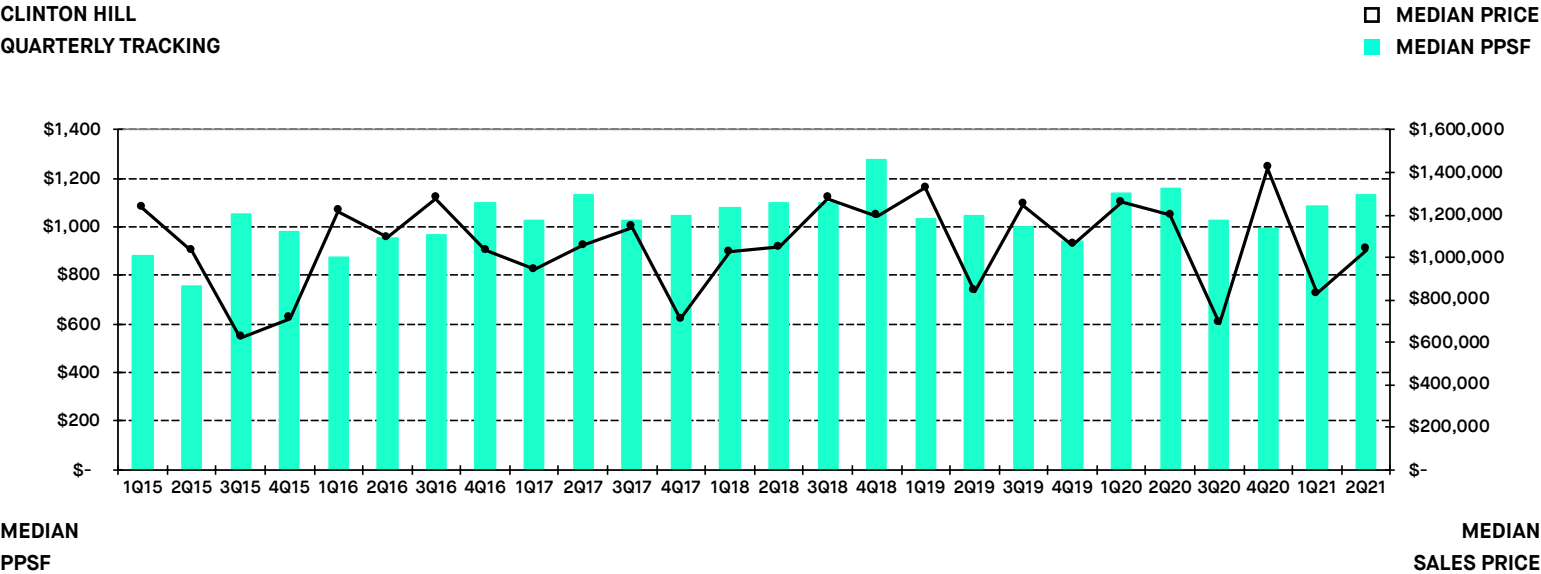
MEDIAN PPSF	CARROLL GARDENS PPSF		% OF SALES WITHIN CARROLL GARDENS	
\$1,258	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,104	2 Bedrooms	82%	2 Bedrooms
	\$1,406	3 Bedrooms	18%	3 Bedrooms



# PRICE TRENDS: CLINTON HILL

CLINTON  
HILL

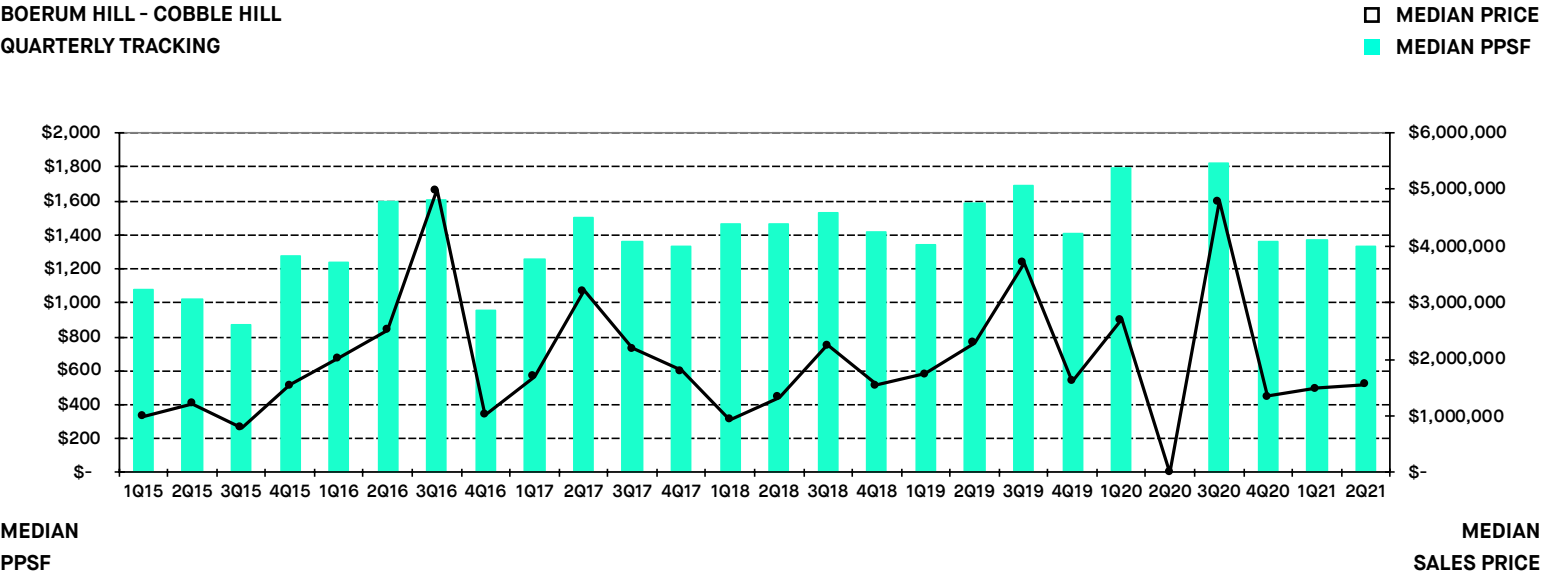
MEDIAN PPSF	CLINTON HILL PPSF		% OF SALES WITHIN CLINTON HILL	
\$1,131	N/A	Studios	0%	Studios
	\$1,119	1 Bedrooms	47%	1 Bedrooms
	\$1,183	2 Bedrooms	47%	2 Bedrooms
	\$1,119	3 Bedrooms	7%	3 Bedrooms



# PRICE TRENDS: BOERUM HILL - COBBLE HILL

# BOERUM HILL COBBLE HILL

MEDIAN PPSF	BOERUM HILL - COBBLE HILL PPSF		% OF SALES WITHIN BOERUM HILL - COBBLE HILL	
\$1,333	\$1,214	Studios	8%	Studios
	\$1,691	1 Bedrooms	15%	1 Bedrooms
	\$1,271	2 Bedrooms	27%	2 Bedrooms
	\$1,355	3 Bedrooms	50%	3 Bedrooms

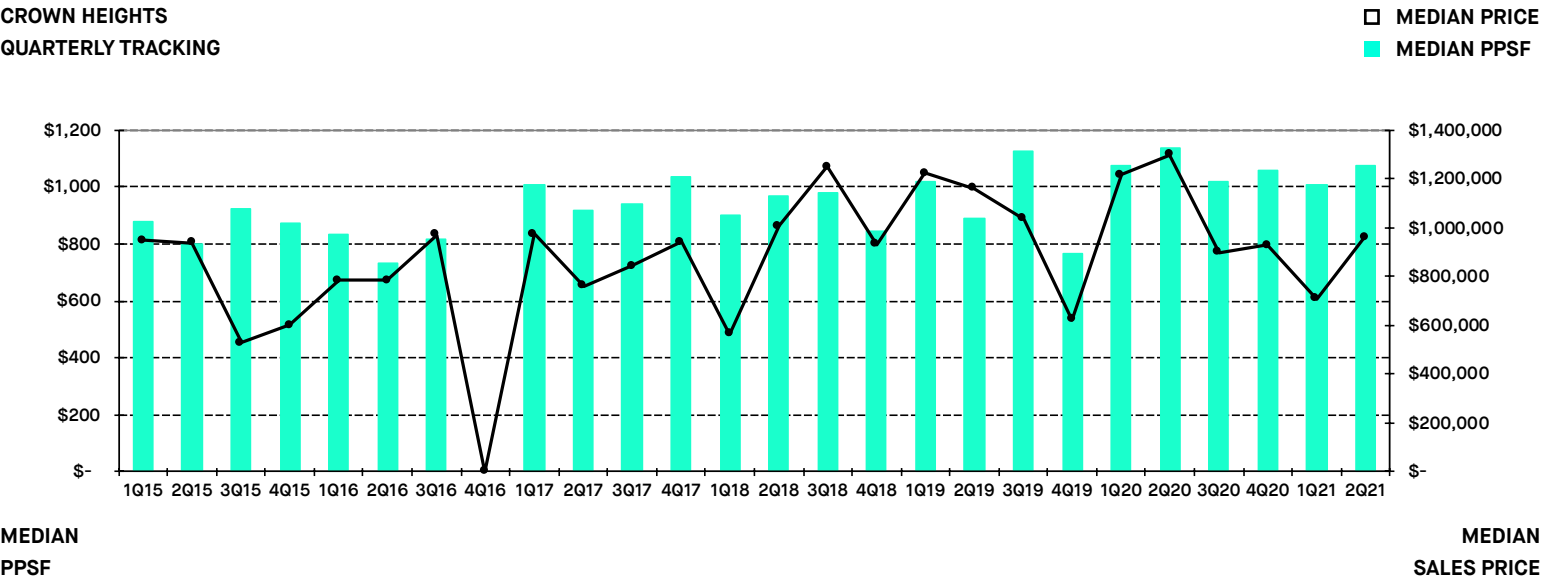




# PRICE TRENDS: CROWN HEIGHTS

## CROWN HEIGHTS

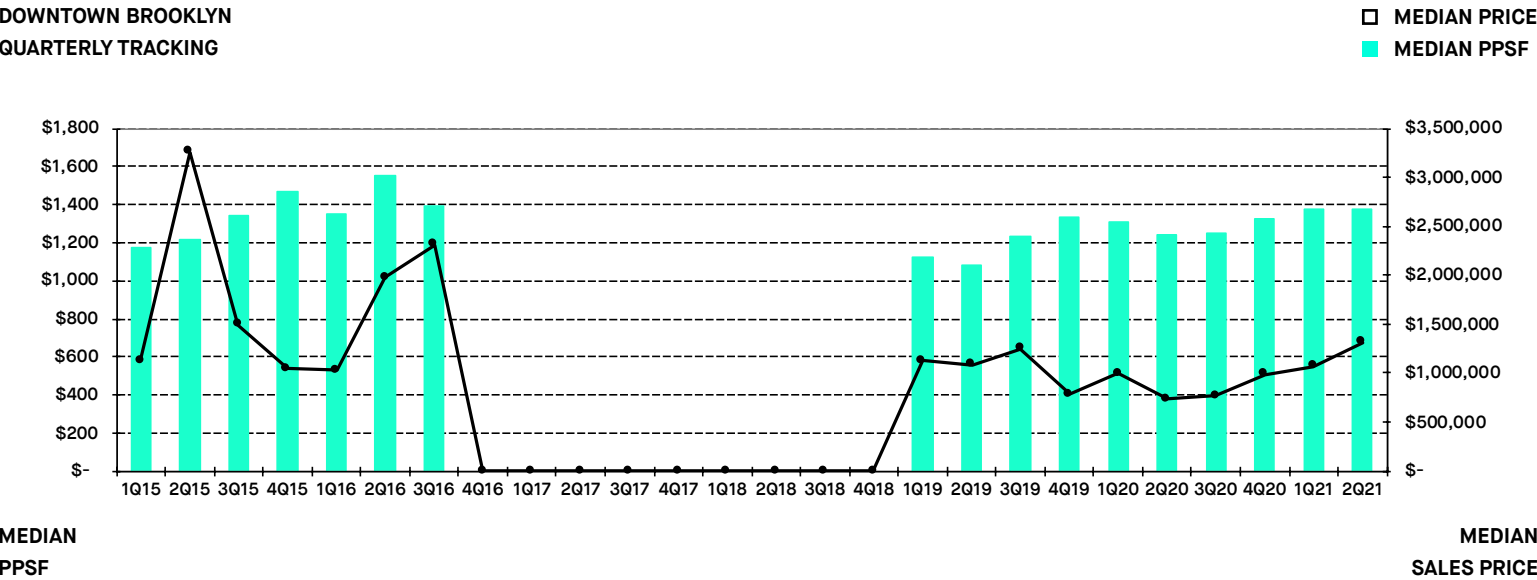
MEDIAN PPSF	CROWN HEIGHTS PPSF		% OF SALES WITHIN CROWN HEIGHTS	
\$1,077	\$1,050	Studios	5%	Studios
	\$992	1 Bedrooms	41%	1 Bedrooms
	\$1,241	2 Bedrooms	51%	2 Bedrooms
	\$1,011	3 Bedrooms	3%	3 Bedrooms



# PRICE TRENDS: DOWNTOWN BROOKLYN

## DOWNTOWN BROOKLYN

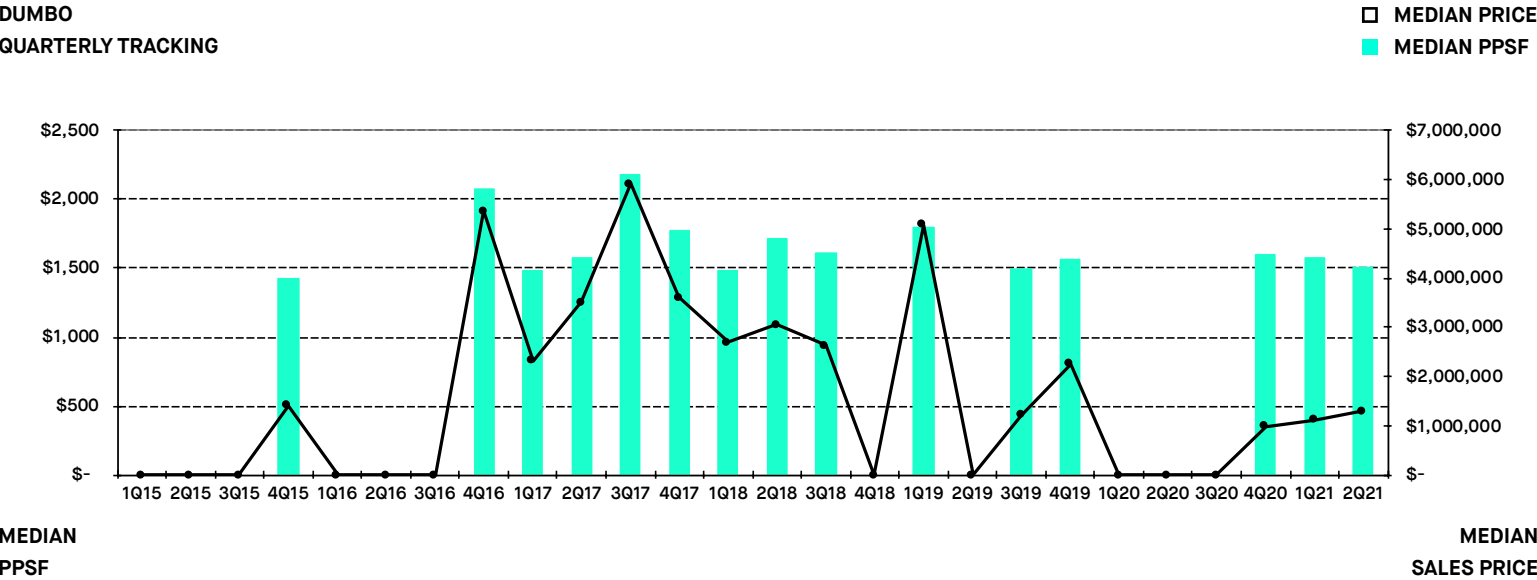
MEDIAN PPSF	DOWNTOWN BROOKLYN PPSF		% OF SALES WITHIN DOWNTOWN BROOKLYN	
\$1,338	\$1,364	Studios	1%	Studios
	\$1,309	1 Bedrooms	38%	1 Bedrooms
	\$1,304	2 Bedrooms	38%	2 Bedrooms
	\$1,457	3 Bedrooms	22%	3 Bedrooms



# PRICE TRENDS: DUMBO



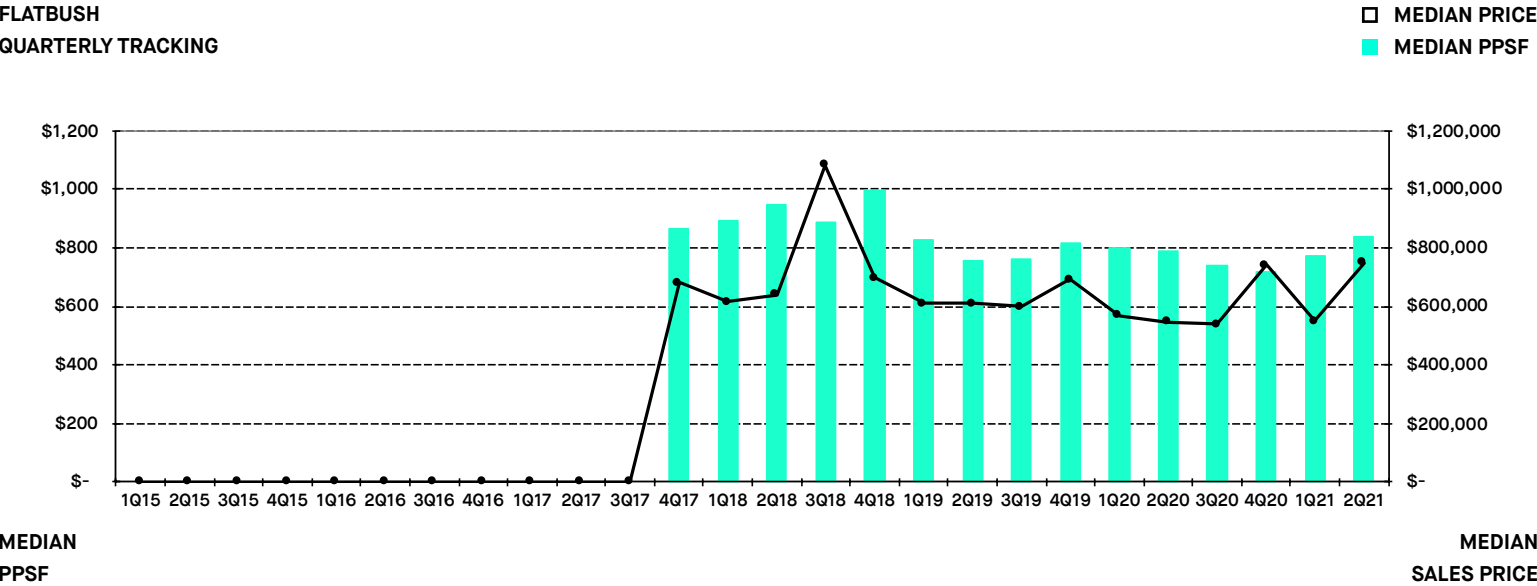
MEDIAN PPSF	DUMBO PPSF	% OF SALES WITHIN DUMBO
\$1,500	\$1,401	Studios
	\$1,574	1 Bedrooms
	\$1,500	2 Bedrooms
	\$1,421	3 Bedrooms



# PRICE TRENDS: FLATBUSH

FLATBUSH

MEDIAN PPSF	FLATBUSH PPSF	% OF SALES WITHIN FLATBUSH	
\$838	\$756	Studios	33%
	N/A	1 Bedrooms	0%
	\$852	2 Bedrooms	67%
	N/A	3 Bedrooms	0%

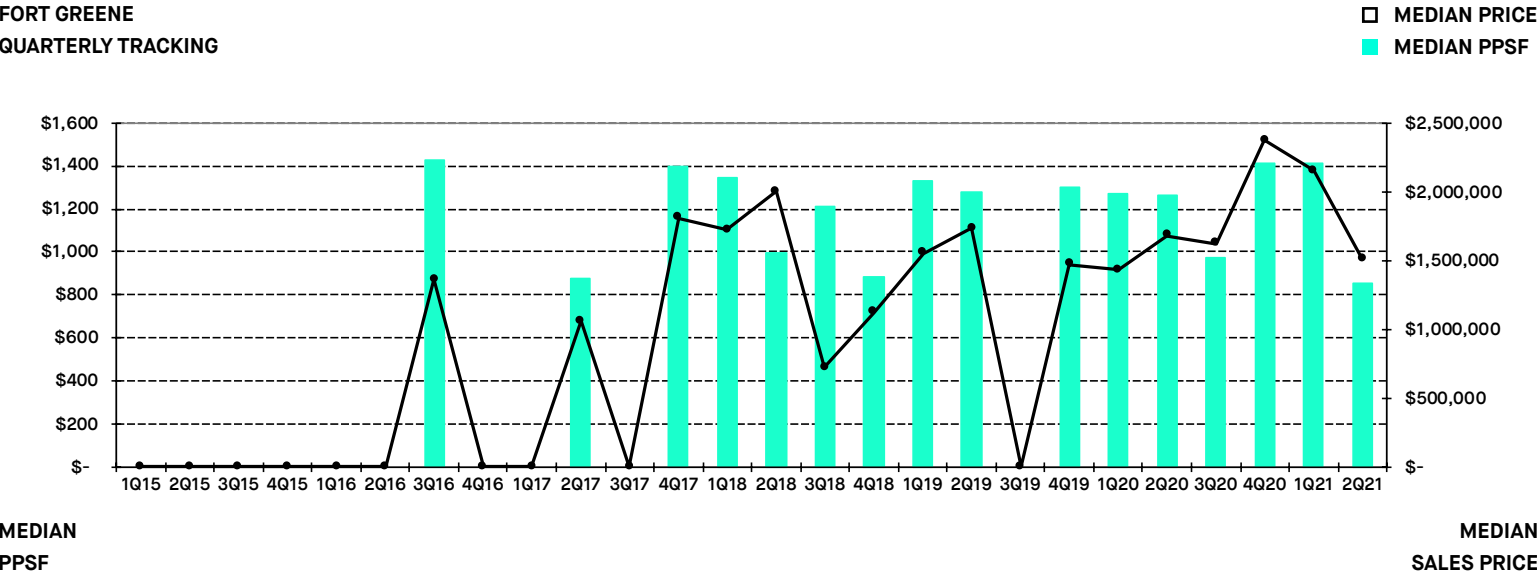




# PRICE TRENDS: FORT GREENE



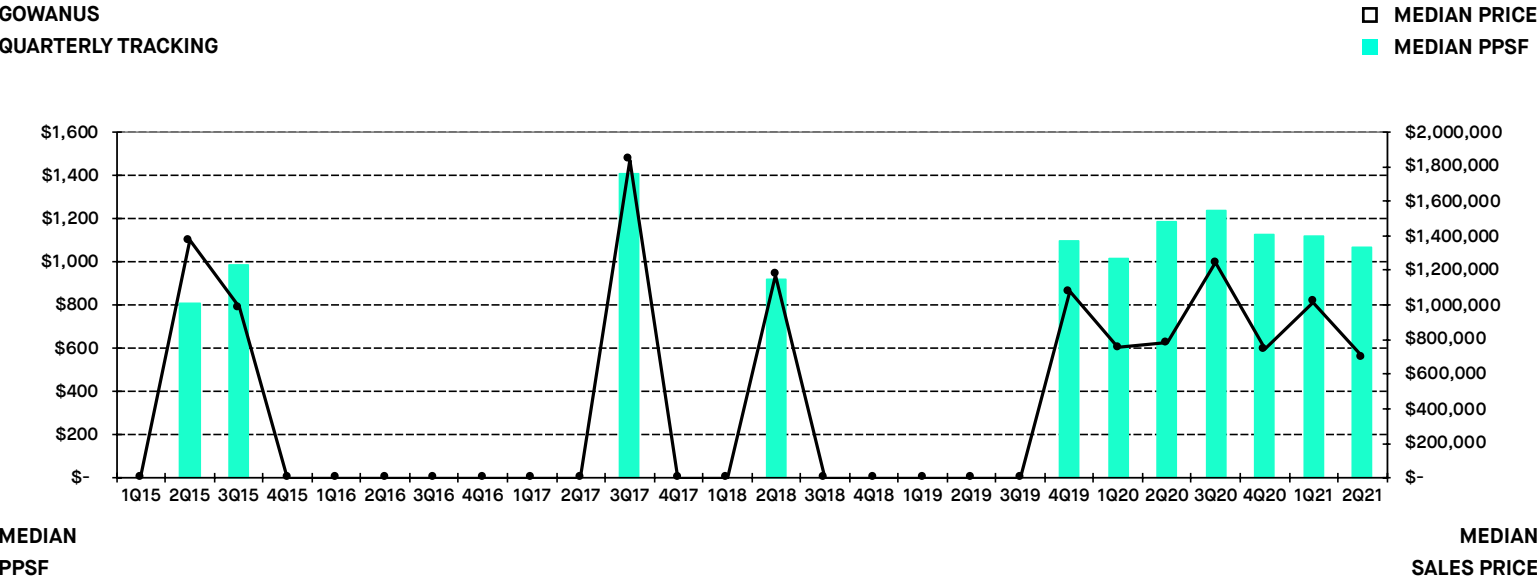
MEDIAN PPSF	FORT GREENE PPSF		% OF SALES WITHIN FORT GREENE	
\$856	N/A	Studios	0%	Studios
	\$888	1 Bedrooms	50%	1 Bedrooms
	\$823	2 Bedrooms	50%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# PRICE TRENDS: GOWANUS

GOWANUS

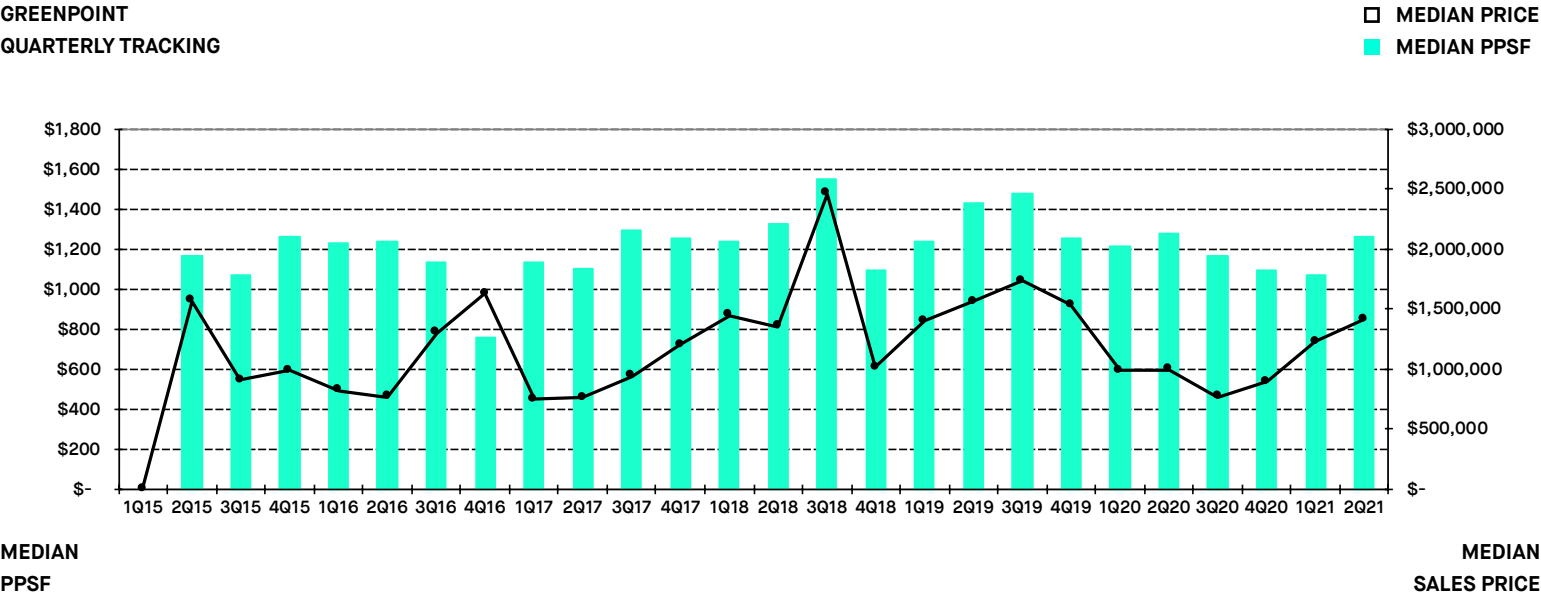
MEDIAN PPSF	GOWANUS PPSF		% OF SALES WITHIN GOWANUS	
\$1,067	\$718	Studios	11%	Studios
	\$1,067	1 Bedrooms	78%	1 Bedrooms
	\$1,111	2 Bedrooms	11%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# PRICE TRENDS: GREENPOINT

# GREENPOINT

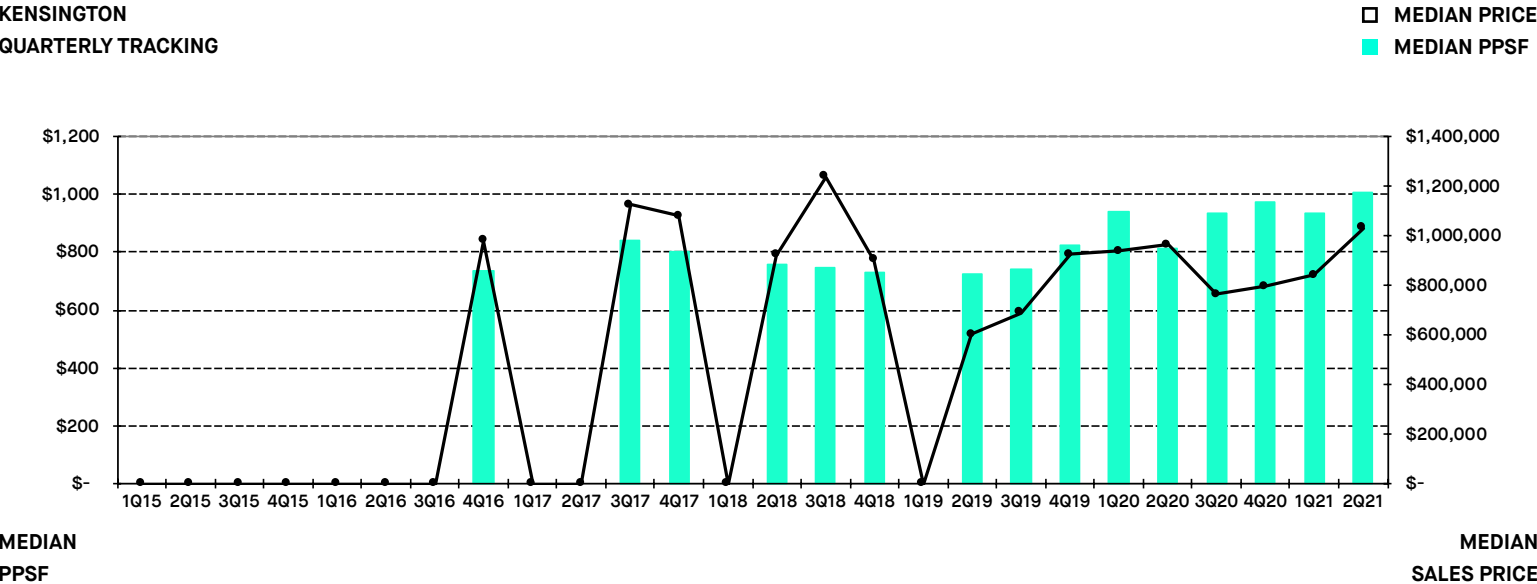
MEDIAN PPSF	GREENPOINT PPSF		% OF SALES WITHIN GREENPOINT	
\$1,263	N/A	Studios	0%	Studios
	\$828	1 Bedrooms	25%	1 Bedrooms
	\$1,278	2 Bedrooms	50%	2 Bedrooms
	\$1,263	3 Bedrooms	25%	3 Bedrooms



# PRICE TRENDS: KENSINGTON

KENSINGTON

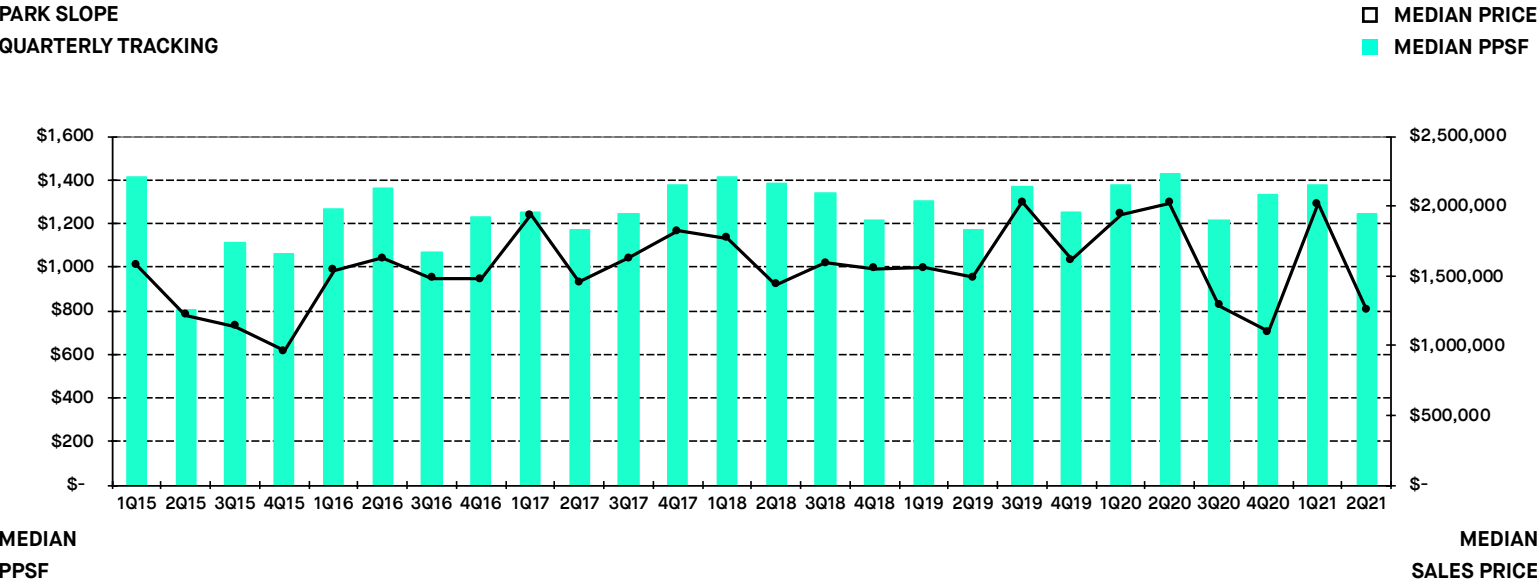
MEDIAN PPSF	KENSINGTON PPSF		% OF SALES WITHIN KENSINGTON	
\$1,009	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,009	2 Bedrooms	100%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# PRICE TRENDS: PARK SLOPE

PARK  
SLOPE

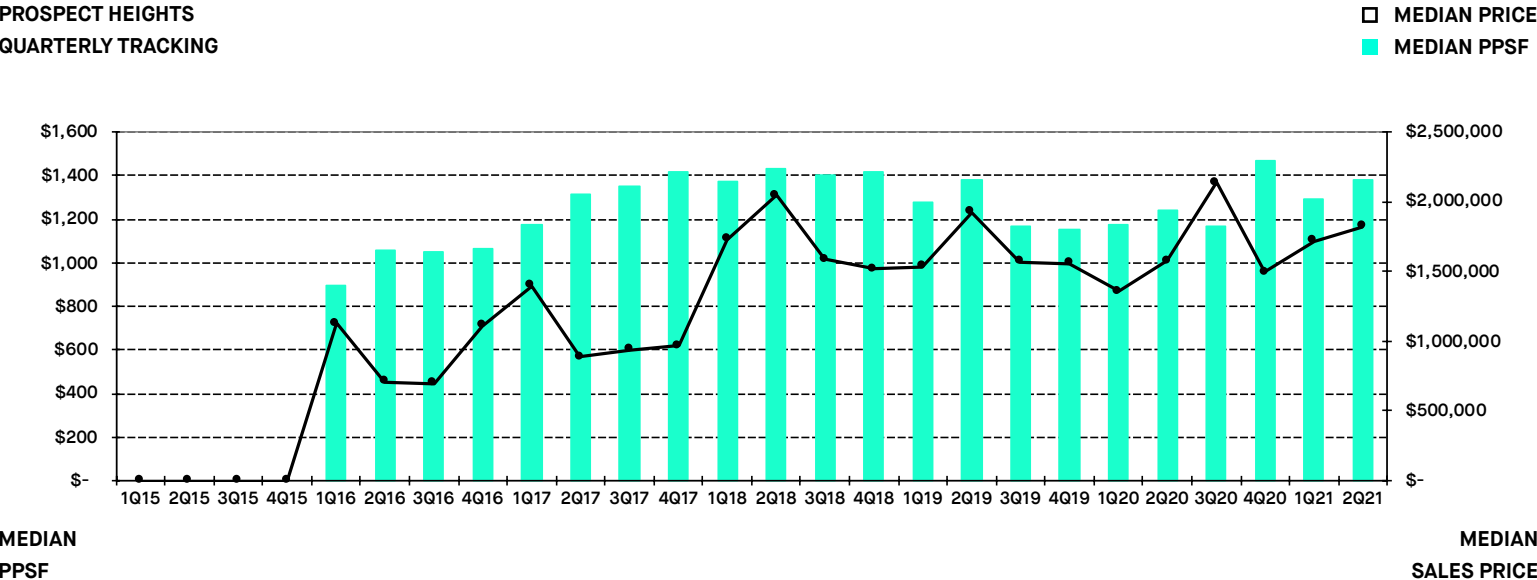
MEDIAN PPSF	PARK SLOPE PPSF		% OF SALES WITHIN PARK SLOPE	
\$1,248	\$1,130	Studios	9%	Studios
	\$1,174	1 Bedrooms	21%	1 Bedrooms
	\$1,254	2 Bedrooms	44%	2 Bedrooms
	\$1,332	3 Bedrooms	26%	3 Bedrooms



# PRICE TRENDS: PROSPECT HEIGHTS

# PROSPECT HEIGHTS

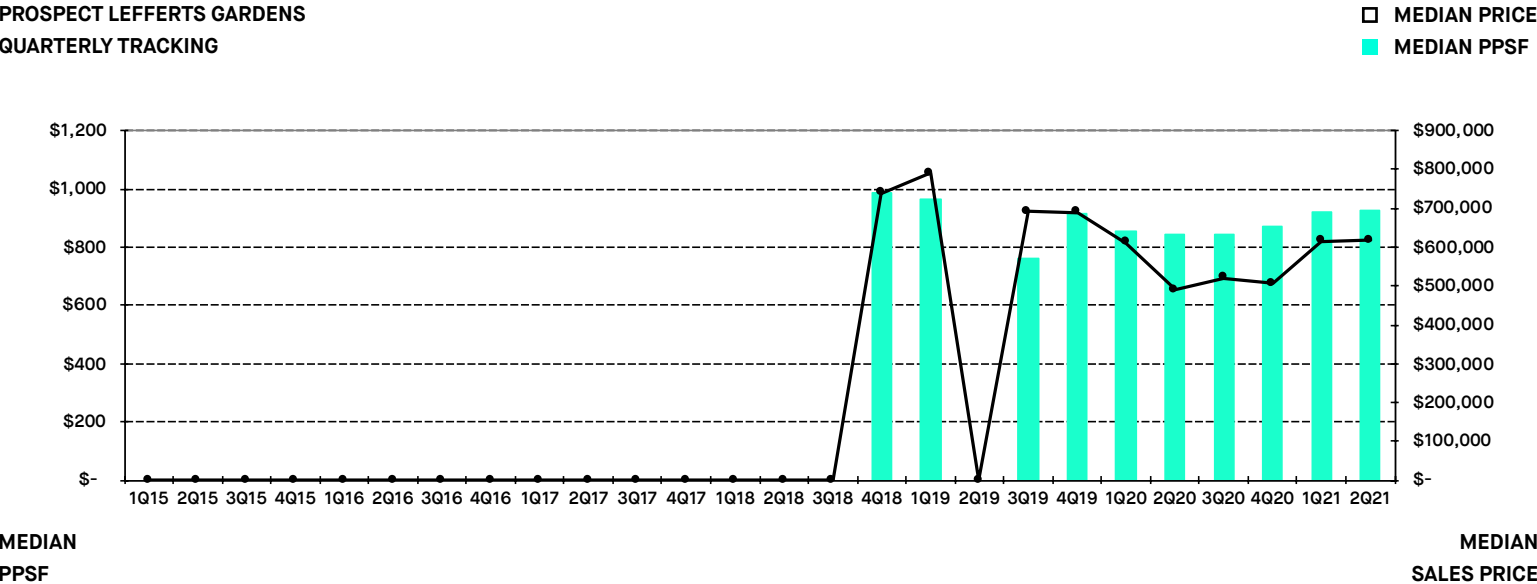
MEDIAN PPSF	PROSPECT HEIGHTS PPSF		% OF SALES WITHIN PROSPECT HEIGHTS	
\$1,380	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,408	2 Bedrooms	60%	2 Bedrooms
	\$1,232	3 Bedrooms	40%	3 Bedrooms



# PRICE TRENDS: PROSPECT LEFFERTS GARDENS



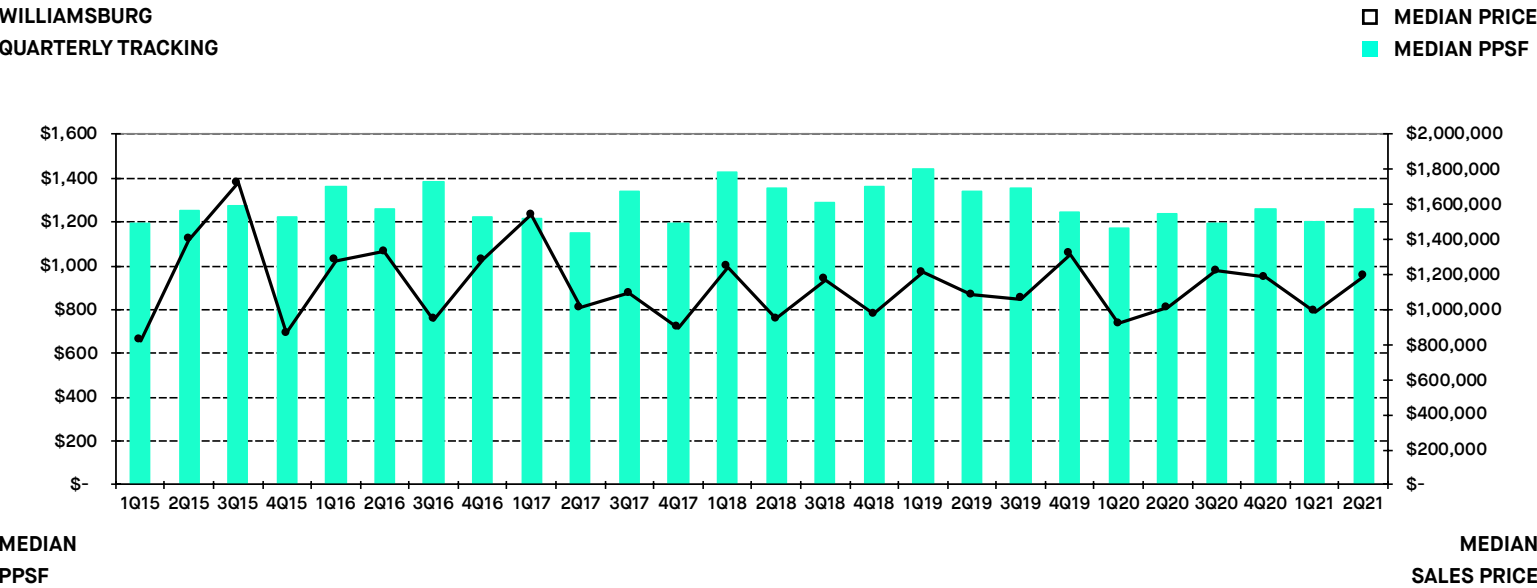
MEDIAN PPSF	PROSPECT LEFFERTS GARDENS PPSF		% OF SALES WITHIN PROSPECT LEFFERTS GARDENS	
\$929	N/A	Studios	0%	Studios
	\$917	1 Bedrooms	64%	1 Bedrooms
	\$1,019	2 Bedrooms	36%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# PRICE TRENDS: WILLIAMSBURG

## WILLIAMSBURG

MEDIAN PPSF	WILLIAMSBURG PPSF	% OF SALES WITHIN WILLIAMSBURG
\$1,260	\$1,120 Studios	5% Studios
	\$1,193 1 Bedrooms	33% 1 Bedrooms
	\$1,424 2 Bedrooms	50% 2 Bedrooms
	\$1,416 3 Bedrooms	12% 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 Report<sup>TM</sup> 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](http://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.

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THANK YOU

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