

M.N.S
REAL ESTATE
NYC

BROOKLYN NEW DEVELOPMENT MARKET REPORT



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INTRODUCTION

**MNS IS PROUD TO PRESENT THE
THIRD 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 Second Quarter of 2019 (7/01/19 – 9/30/19). All data is summarized on a median basis.

MARKET SNAPSHOT

YEAR-OVER-YEAR
MEDIAN PPSF

↓10.7%

QUARTER-OVER-
QUARTER
MEDIAN PPSF

↓6.5%

YEAR-OVER-YEAR
MEDIAN SALES
PRICE

↓16.8%

QUARTER-OVER-
QUARTER
MEDIAN SALES PRICE

↓2.6%

**BROOKLYN NEW DEVELOPMENT
SPONSOR SALES**

↓40.3% from last quarter

**NEIGHBORHOOD WITH THE MOST
NEW DEV SALES**

WILLIAMSBURG

21.8% of Brooklyn New Dev Sales

**TOTAL NEW DEVELOPMENT SALES
VOLUME**

↓44.6% to \$245,930,656 from
\$444,016,987 in 2Q19

**LARGEST QUARTERLY UP-SWING
CROWN HEIGHTS**

PPSF \$1,125/SF from \$891/SF
Sales Price \$1,037,519 from
\$1,160,494

**LARGEST QUARTERLY DOWN-
SWING**

PROSPECT HEIGHTS

PPSF \$1,165 from \$1,384
Sales Price \$1,569,586 from
\$1,925,000

**HIGHEST NEW DEVELOPMENT SALE
PPSF**

21 India Street PHA
\$2,195 PPSF

HIGHEST NEW DEVELOPMENT SALE

100 Amity Street PH2
\$5,501,150

MARKET SNAPSHOT

MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Brooklyn sponsor units decreased by 44.61%, from \$444,016,987 during 2Q10 to \$245,930,656 this past quarter. The total number of sponsor sales decreased by 40.3%, from 345 total sales during 2Q19 to 206 total sales this past quarter. Quarter-over-quarter, the median price per square foot decreased by 6.5%, from \$1,145.83 during 2Q19 to \$1,071.28 this past quarter. Median sales price also experienced a quarter-over-quarter

decrease, falling by 2.6%, from \$980,000 during 2Q19 to \$954,122 this past quarter. Year-over-year, median price per square foot is down 10.7%, while median sales price is down 16.8%.

This past quarter, the highest price paid for a Brooklyn sponsor unit was at 100 Amity Street, where unit PH2 was sold for \$5,501,150 or \$1,997.51 per square foot. The highest price paid per square foot was for unit PHA at 21 India Street, which sold for

\$3,563,875 or \$2,194.20 per square foot.

This past quarter, the largest percentage of Brooklyn Sponsor Sales was in Williamsburg, where 21.8% of all sponsor sales took place, or 45 out of 206 total sponsor unit sales.

MARKET UP-SWINGS

The largest quarterly up-swing occurred in Crown Heights, where the median price per square foot increased by 26.2%, from \$891 to \$1,125. Additionally, the median sales price in Crown Heights decreased by 10.6%, from \$1,160,494 to \$1,037,519.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Prospect Heights, where the median price per square foot decreased by 15.8%, from \$1,384 to \$1,165. Additionally, the median sales price in Prospect Heights decreased by 18.5%, from \$1,925,000 to \$1,569,586.

MARKET TRENDS

During the third quarter of 2019, seven studio sponsor units were sold, representing 3.40% of all sponsor unit sales in Brooklyn. One-bedroom sponsor units represented 45.15% of all sponsor unit sales during in Brooklyn during 3Q19, or 93 out of 206 total sales. Two-bedroom sponsor units represented 38.35% of all Brooklyn sponsor unit sales, or 79 out of 206 total sales. Three-bedroom or larger sponsor units comprised the remaining 13.11% of Brooklyn sponsor sales that occurred during 3Q19, or 27 out 206 total sales.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD

43%

STUDIOS
BED-STUY

28%

ONE BEDROOMS
WILLIAMSBURG

22%

TWO BEDROOMS
WILLIAMSBURG

33%

THREE BEDROOMS +
GREENPOINT

MARKET SNAPSHOT

3Q19 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

| | | | | | |
|----------------|-------------------------|----------------|-------------------|----------------|---------------------------|
| - | Bay Ridge | \$1,125 | Crown Heights | \$1,484 | Greenpoint |
| \$887 | Bed-Stuy | \$1,236 | Downtown Brooklyn | \$743 | Kensington |
| \$1,686 | Boerum Hill-Cobble Hill | \$1,494 | DUMBO | \$1,370 | Park Slope |
| - | Brooklyn Heights | \$761 | Flatbush | \$1,165 | Prospect Heights |
| \$803 | Bushwick | - | Fort Greene | \$759 | Prospect-Lefferts Gardens |
| \$1,347 | Carroll Gardens | - | Gowanus | \$1,354 | Williamsburg |
| \$997 | Clinton Hill | | | | |

3Q19 MEDIAN SALES PRICE BY NEIGHBORHOOD

| | | | | | |
|--------------------|-------------------------|--------------------|-------------------|--------------------|---------------------------|
| - | Bay Ridge | \$1,037,519 | Crown Heights | \$1,737,500 | Greenpoint |
| \$607,708 | Bed-Stuy | \$1,250,000 | Downtown Brooklyn | \$689,865 | Kensington |
| \$3,700,000 | Boerum Hill-Cobble Hill | \$1,211,718 | DUMBO | \$2,030,000 | Park Slope |
| - | Brooklyn Heights | \$600,000 | Flatbush | \$1,569,586 | Prospect Heights |
| \$567,147 | Bushwick | - | Fort Greene | \$691,844 | Prospect-Lefferts Gardens |
| \$1,578,288 | Carroll Gardens | - | Gowanus | \$1,060,086 | Williamsburg |
| \$1,247,356 | Clinton Hill | | | | |

MARKET SNAPSHOT

3Q19 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

| | | | | | |
|--------------|-------------------------|-------------|-------------------|--------------|---------------------------|
| 0.0% | Bay Ridge | 1.5% | Crown Heights | 13.6% | Greenpoint |
| 15.5% | Bed-Stuy | 2.4% | Downtown Brooklyn | 3.9% | Kensington |
| 2.9% | Boerum Hill-Cobble Hill | 1.5% | DUMBO | 3.4% | Park Slope |
| 0.0% | Brooklyn Heights | 8.3% | Flatbush | 5.3% | Prospect Heights |
| 12.6% | Bushwick | 0.0% | Fort Greene | 1.0% | Prospect-Lefferts Gardens |
| 4.9% | Carroll Gardens | 0.0% | Gowanus | 21.8% | Williamsburg |
| 1.5% | Clinton Hill | | | | |

NUMBER OF UNITS SOLD IN 3Q19

| | | | | | |
|-----------|-------------------------|-----------|-------------------|-----------|---------------------------|
| 0 | Bay Ridge | 3 | Crown Heights | 28 | Greenpoint |
| 32 | Bed-Stuy | 5 | Downtown Brooklyn | 8 | Kensington |
| 6 | Boerum Hill-Cobble Hill | 3 | DUMBO | 7 | Park Slope |
| 0 | Brooklyn Heights | 17 | Flatbush | 11 | Prospect Heights |
| 26 | Bushwick | 0 | Fort Greene | 2 | Prospect-Lefferts Gardens |
| 10 | Carroll Gardens | 0 | Gowanus | 45 | Williamsburg |
| 3 | Clinton Hill | | | | |

BROOKLYN

3Q19 UNIT MIX OF NEW DEVELOPMENT SALES

| | |
|-----|------------|
| 3% | Studios |
| 45% | 1 Bedrooms |
| 38% | 2 Bedrooms |
| 13% | 3 Bedrooms |

MEDIAN PPSF

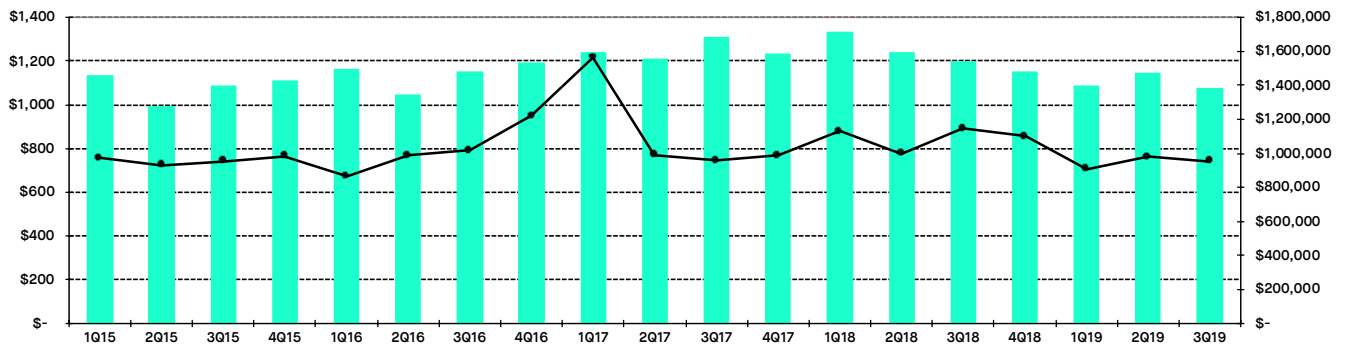
\$1,071

MEDIAN SALES PRICE

\$954,122

BROOKLYN QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

BAY RIDGE

MEDIAN PPSF

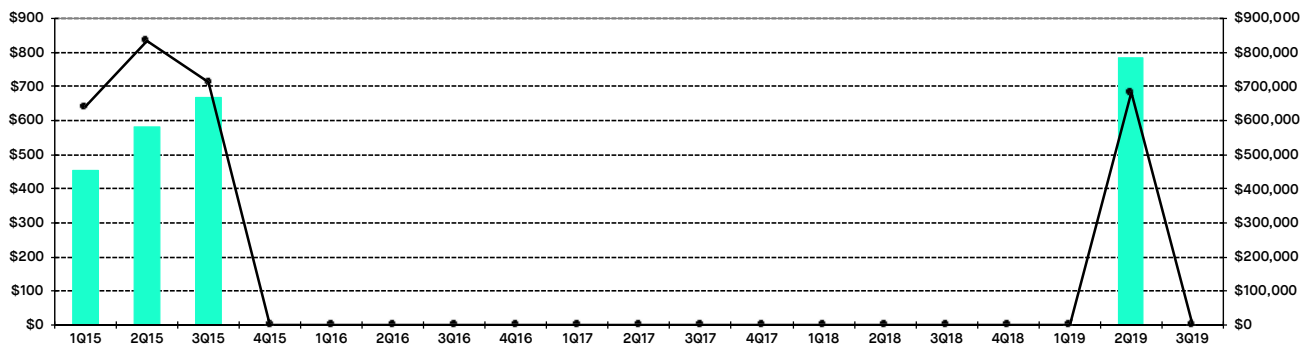
BAY RIDGE PPSF

% OF SALES WITH IN BAY RIDGE

| | | | | |
|-----|-----|------------|-----|------------|
| N/A | N/A | Studios | N/A | Studios |
| N/A | N/A | 1 Bedrooms | N/A | 1 Bedrooms |
| N/A | N/A | 2 Bedrooms | N/A | 2 Bedrooms |
| N/A | N/A | 3 Bedrooms | N/A | 3 Bedrooms |

BAY RIDGE QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

BEDFORD-STUYVESANT

MEDIAN
PPSF

\$887

BEDFORD-STUYVESANT
PPSF

\$815 Studios

\$912 1 Bedrooms

\$869 2 Bedrooms

\$813 3 Bedrooms

% OF SALES WITH IN
BEDFORD-STUYVESANT

9% Studios

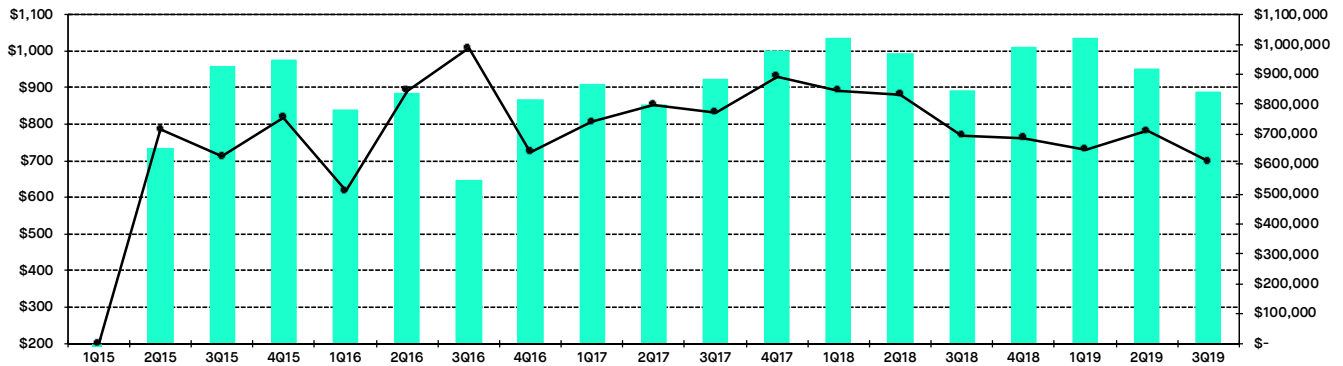
69% 1 Bedrooms

19% 2 Bedrooms

3% 3 Bedrooms

BEDFORD-STUYVESANT
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

BOERUM HILL-COBBLE HILL

MEDIAN PPSF

\$1,686

BOERUM HILL-COBBLE HILL PPSF

N/A Studios

N/A 1 Bedrooms

\$1,090 2 Bedrooms

\$1,740 3 Bedrooms

% OF SALES WITH IN BOERUM HILL-COBBLE HILL

0% Studios

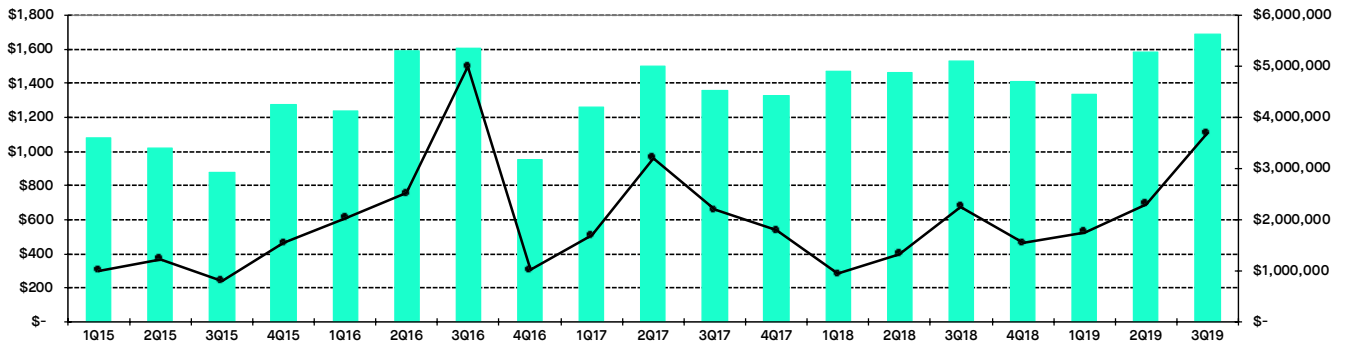
0% 1 Bedrooms

17% 2 Bedrooms

83% 3 Bedrooms

BOERUM HILL-COBBLE HILL QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

BROOKLYN HEIGHTS

MEDIAN PPSF

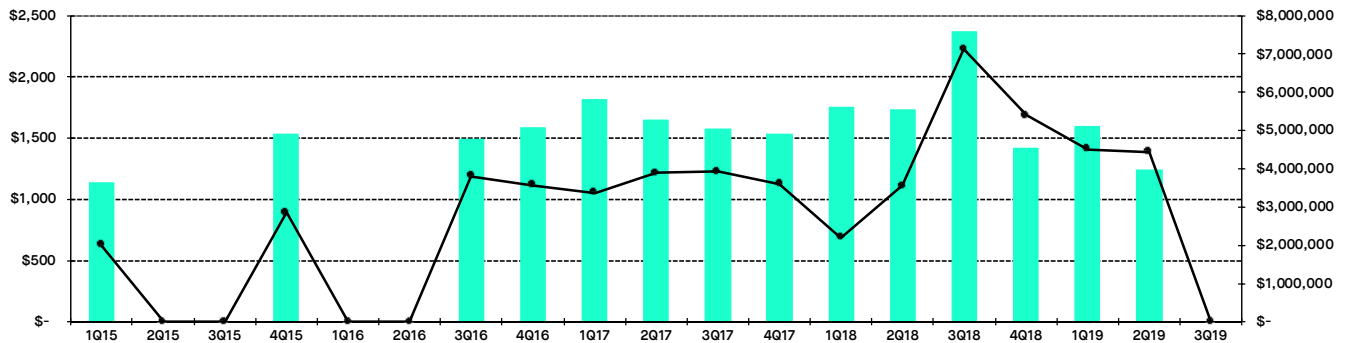
BROOKLYN HEIGHTS PPSF

% OF SALES WITH IN BROOKLYN HEIGHTS

| MEDIAN PPSF | BROOKLYN HEIGHTS PPSF | % OF SALES WITH IN BROOKLYN HEIGHTS |
|-------------|-----------------------|-------------------------------------|
| N/A | N/A Studios | 0% Studios |
| N/A | N/A 1 Bedrooms | 0% 1 Bedrooms |
| N/A | N/A 2 Bedrooms | 0% 2 Bedrooms |
| N/A | N/A 3 Bedrooms | 0% 3 Bedrooms |

BROOKLYN HEIGHTS QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

BUSHWICK

MEDIAN
PPSF

\$803

BUSHWICK
PPSF

N/A Studios

% OF SALES WITH IN
BUSHWICK

0% Studios

\$856 1 Bedrooms

69% 1 Bedrooms

\$777 2 Bedrooms

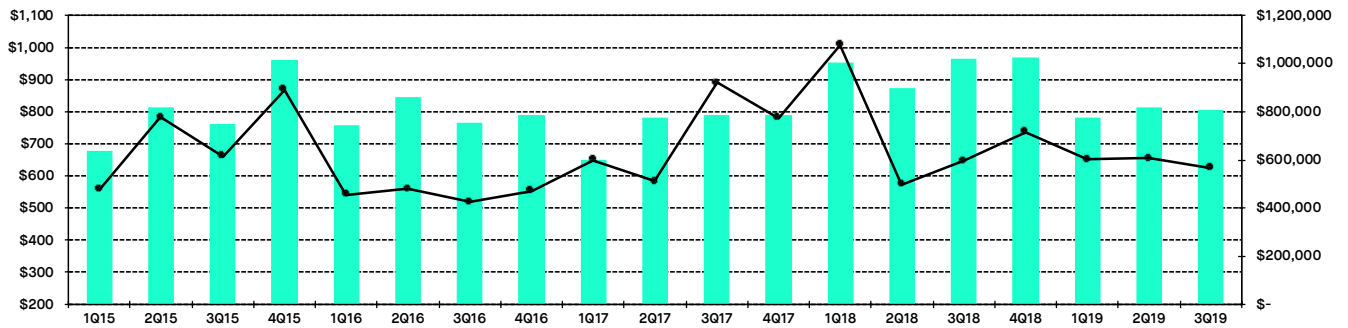
27% 2 Bedrooms

\$732 3 Bedrooms

4% 3 Bedrooms

BUSHWICK QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

CARROLL GARDENS

MEDIAN PPSF

\$1,347

CARROLL GARDENS PPSF

N/A Studios

N/A 1 Bedrooms

\$1,202 2 Bedrooms

\$1,569 3 Bedrooms

% OF SALES WITH IN CARROLL GARDENS

0% Studios

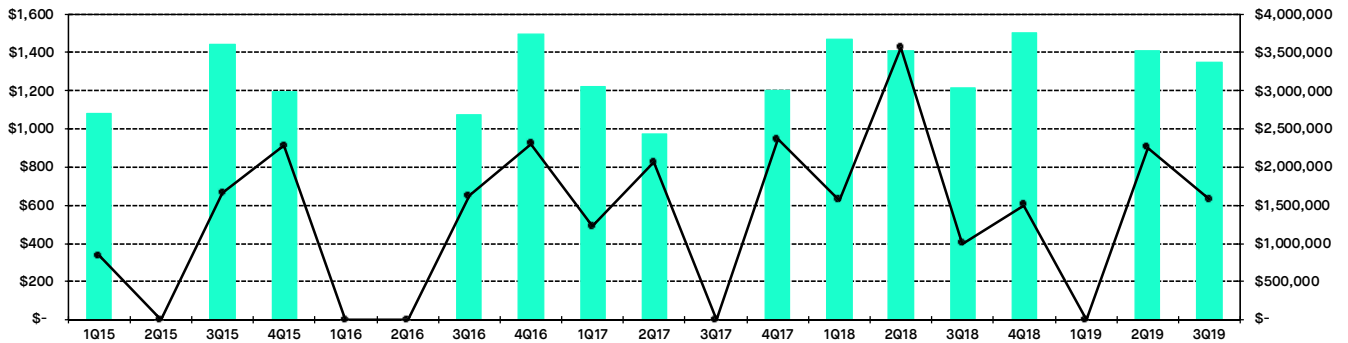
0% 1 Bedrooms

60% 2 Bedrooms

40% 3 Bedrooms

CARROLL GARDENS QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

CLINTON HILL

MEDIAN PPSF

\$997

CLINTON HILL PPSF

N/A Studios

N/A 1 Bedrooms

\$997 2 Bedrooms

N/A 3 Bedrooms

% OF SALES WITH IN CLINTON HILL

0% Studios

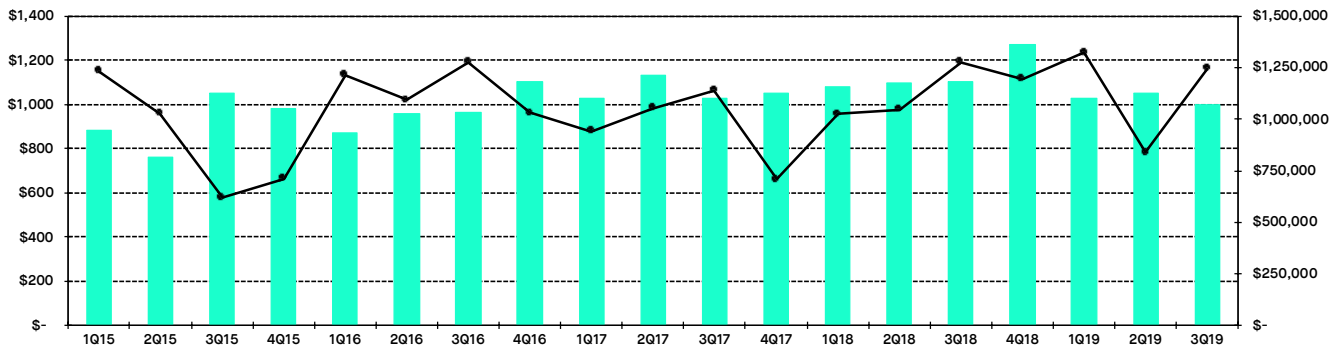
0% 1 Bedrooms

100% 2 Bedrooms

0% 3 Bedrooms

CLINTON HILL QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

CROWN HEIGHTS

MEDIAN PPSF

\$1,125

CROWN HEIGHTS PPSF

N/A Studios

\$1,125 1 Bedrooms

\$1,067 2 Bedrooms

N/A 3 Bedrooms

% OF SALES WITH IN CROWN HEIGHTS

0% Studios

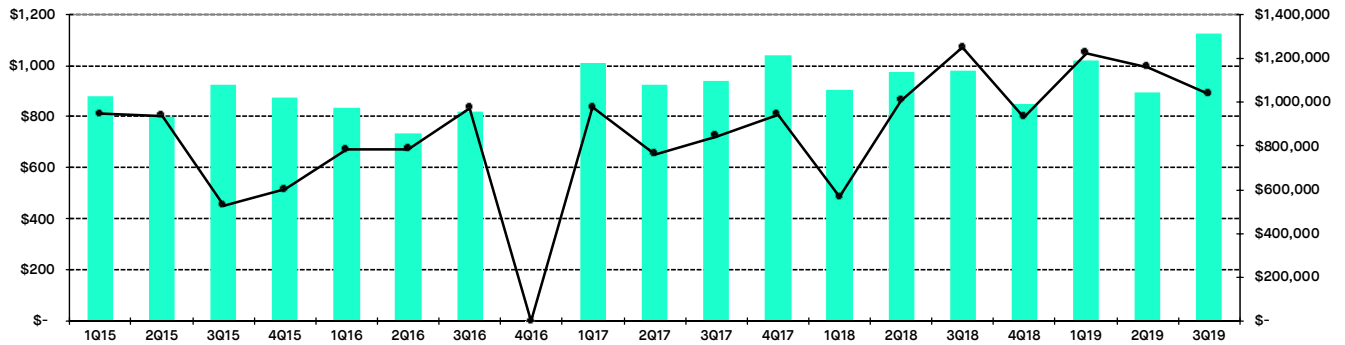
33% 1 Bedrooms

67% 2 Bedrooms

0% 3 Bedrooms

CROWN HEIGHTS QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

DOWNTOWN BROOKLYN

MEDIAN PPSF

\$1,236

DOWNTOWN BROOKLYN PPSF

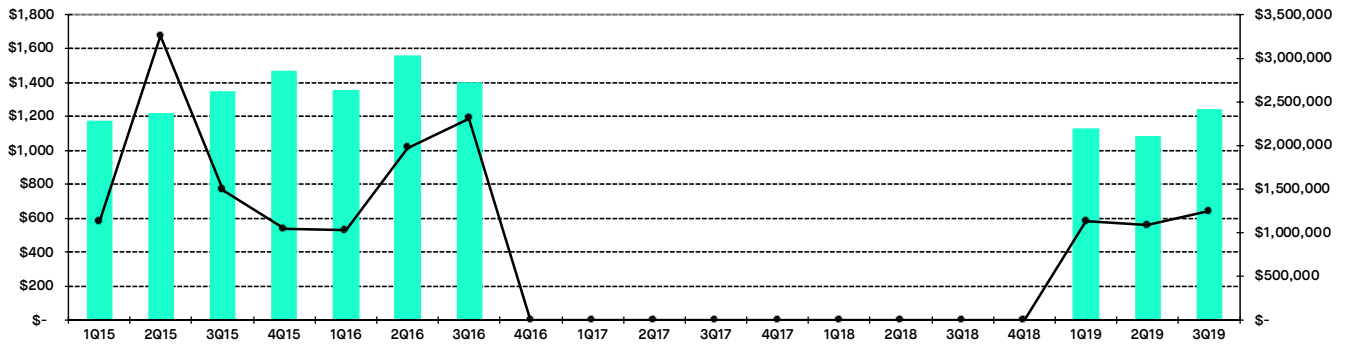
| | |
|---------|------------|
| N/A | Studios |
| \$912 | 1 Bedrooms |
| \$1,236 | 2 Bedrooms |
| \$1,437 | 3 Bedrooms |

% OF SALES WITH IN DOWNTOWN BROOKLYN

| | |
|-----|------------|
| 0% | Studios |
| 20% | 1 Bedrooms |
| 60% | 2 Bedrooms |
| 20% | 3 Bedrooms |

DOWNTOWN BROOKLYN QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

DUMBO

MEDIAN
PPSF

\$1,494

DUMBO
PPSF

N/A Studios

\$1,478 1 Bedrooms

\$1,522 2 Bedrooms

N/A 3 Bedrooms

% OF SALES WITH IN
DUMBO

0% Studios

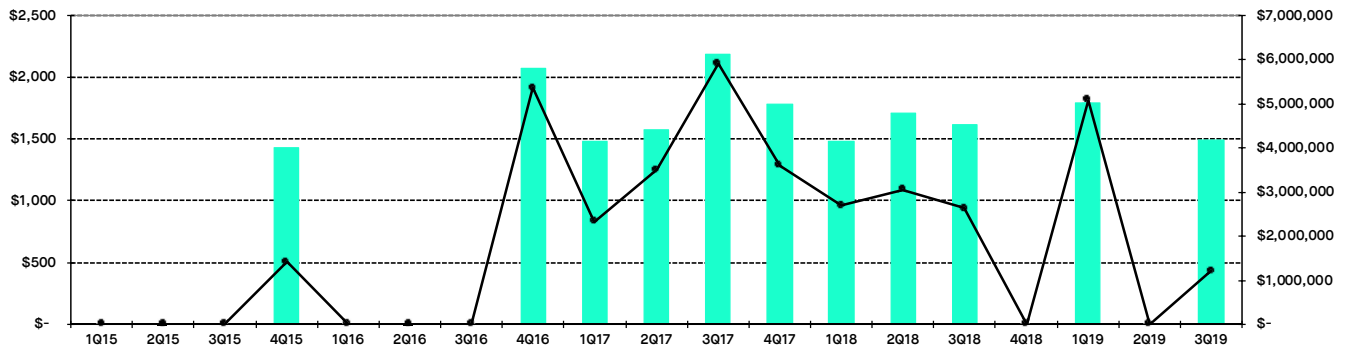
67% 1 Bedrooms

33% 2 Bedrooms

0% 3 Bedrooms

DUMBO QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

FLATBUSH

MEDIAN
PPSF

\$761

FLATBUSH
PPSF

\$882

Studios

% OF SALES WITH IN
FLATBUSH

6%

Studios

\$763

1 Bedrooms

59%

1 Bedrooms

\$761

2 Bedrooms

29%

2 Bedrooms

\$623

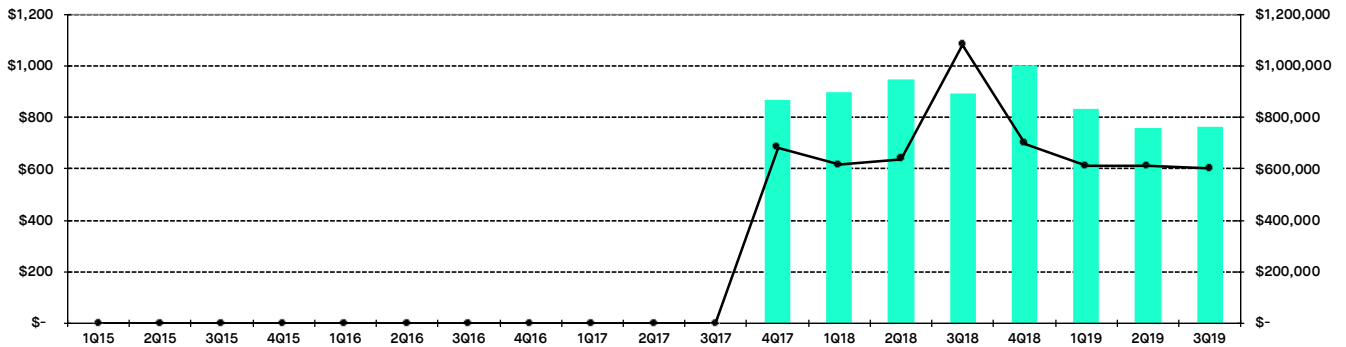
3 Bedrooms

6%

3 Bedrooms

FLATBUSH QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

FORT GREENE

MEDIAN PPSF

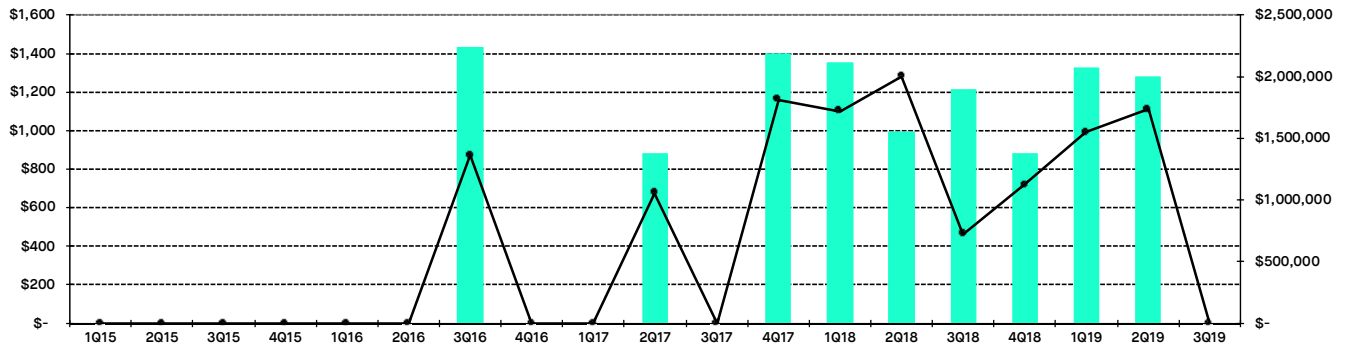
FORT GREENE PPSF

% OF SALES WITH IN FORT GREENE

| | | | | |
|-----|-----|------------|----|------------|
| N/A | N/A | Studios | 0% | Studios |
| N/A | N/A | 1 Bedrooms | 0% | 1 Bedrooms |
| N/A | N/A | 2 Bedrooms | 0% | 2 Bedrooms |
| N/A | N/A | 3 Bedrooms | 0% | 3 Bedrooms |

FORT GREENE QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

GOWANUS

MEDIAN
PPSF

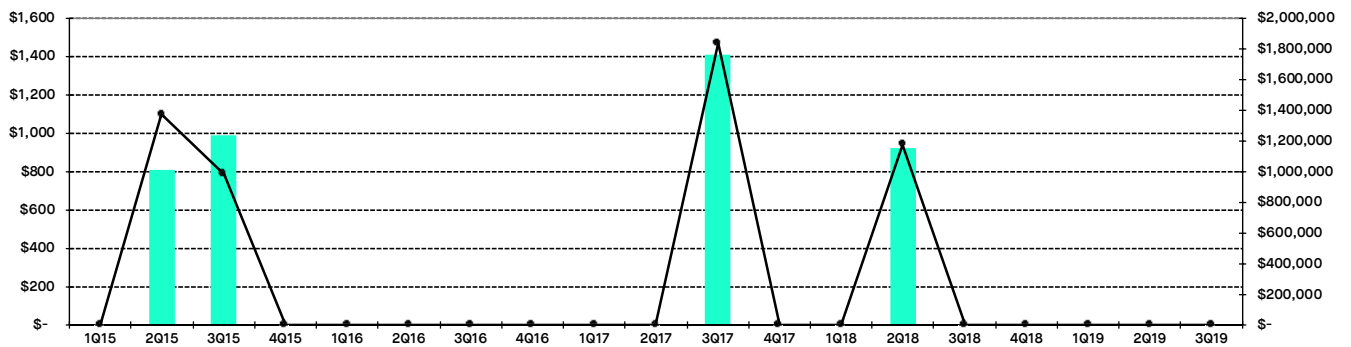
GOWANUS
PPSF

% OF SALES WITH IN
GOWANUS

| MEDIAN PPSF | GOWANUS PPSF | % OF SALES WITH IN GOWANUS |
|-------------|----------------|----------------------------|
| N/A | N/A Studios | 0% Studios |
| N/A | N/A 1 Bedrooms | 0% 1 Bedrooms |
| N/A | N/A 2 Bedrooms | 0% 2 Bedrooms |
| N/A | N/A 3 Bedrooms | 0% 3 Bedrooms |

GOWANUS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

GREENPOINT

MEDIAN
PPSF

\$1,484

GREENPOINT
PPSF

\$1,541 Studios

\$1,163 1 Bedrooms

\$1,588 2 Bedrooms

\$1,573 3 Bedrooms

% OF SALES WITH IN
GREENPOINT

7% Studios

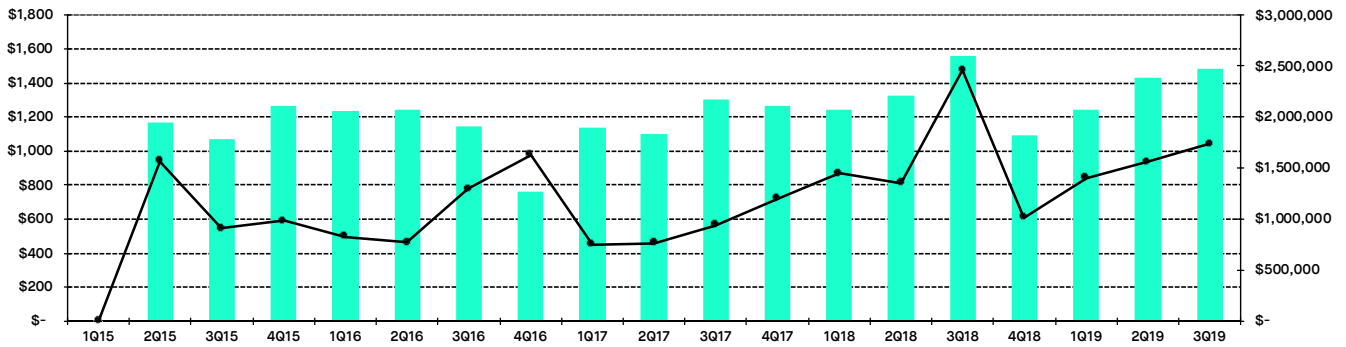
18% 1 Bedrooms

43% 2 Bedrooms

32% 3 Bedrooms

GREENPOINT
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

KENSINGTON

MEDIAN
PPSF

\$743

KENSINGTON
PPSF

N/A Studios

\$735 1 Bedrooms

\$743 2 Bedrooms

\$822 3 Bedrooms

% OF SALES WITH IN
KENSINGTON

0% Studios

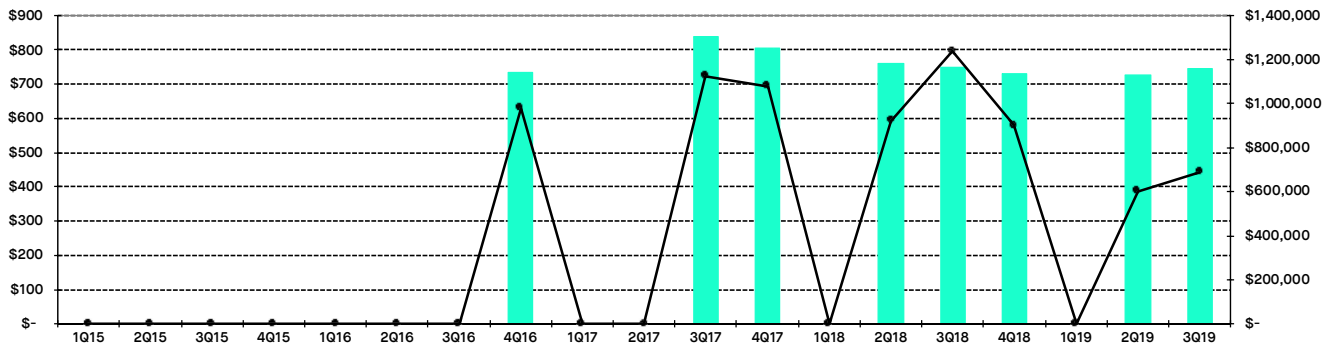
38% 1 Bedrooms

50% 2 Bedrooms

13% 3 Bedrooms

KENSINGTON
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

PARK SLOPE

MEDIAN PPSF

\$1,370

PARK SLOPE PPSF

N/A Studios

N/A 1 Bedrooms

\$1,368 2 Bedrooms

\$1,600 3 Bedrooms

% OF SALES WITH IN PARK SLOPE

0% Studios

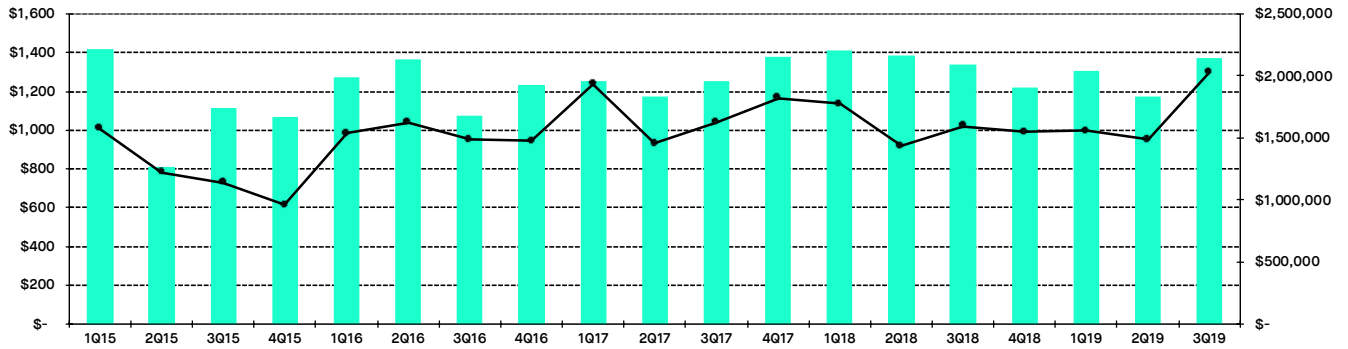
0% 1 Bedrooms

57% 2 Bedrooms

43% 3 Bedrooms

PARK SLOPE QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

PROSPECT HEIGHTS

MEDIAN PPSF

\$1,165

PROSPECT HEIGHTS PPSF

N/A Studios

\$859 1 Bedrooms

\$1,277 2 Bedrooms

N/A 3 Bedrooms

% OF SALES WITH IN PROSPECT HEIGHTS

0% Studios

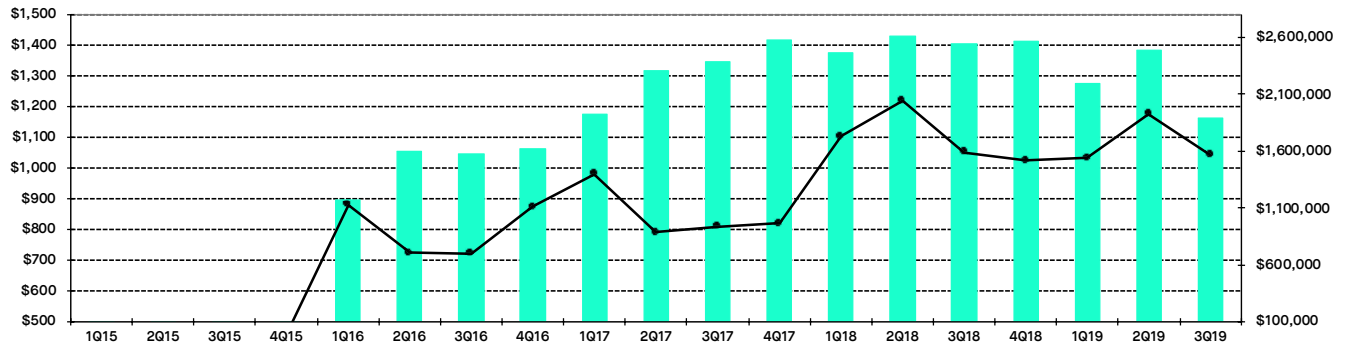
27% 1 Bedrooms

73% 2 Bedrooms

0% 3 Bedrooms

PROSPECT HEIGHTS QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

PROSPECT-LEFFERTS GARDENS

MEDIAN PPSF

PROSPECT-LEFFERTS GARDENS PPSF

% OF SALES WITH IN PROSPECT-LEFFERTS GARDENS

\$759

N/A Studios

0% Studios

\$759 1 Bedrooms

100% 1 Bedrooms

N/A 2 Bedrooms

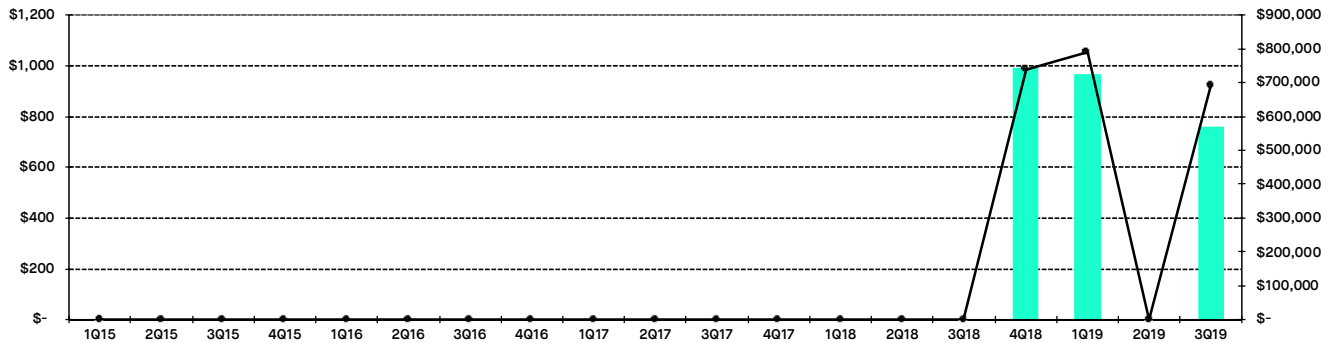
0% 2 Bedrooms

N/A 3 Bedrooms

0% 3 Bedrooms

PROSPECT-LEFFERTS GARDENS QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

WILLIAMSBURG

MEDIAN
PPSF

\$1,354

WILLIAMSBURG
PPSF

\$786 Studios

% OF SALES WITH IN
WILLIAMSBURG

2% Studios

\$1,341 1 Bedrooms

58% 1 Bedrooms

\$1,408 2 Bedrooms

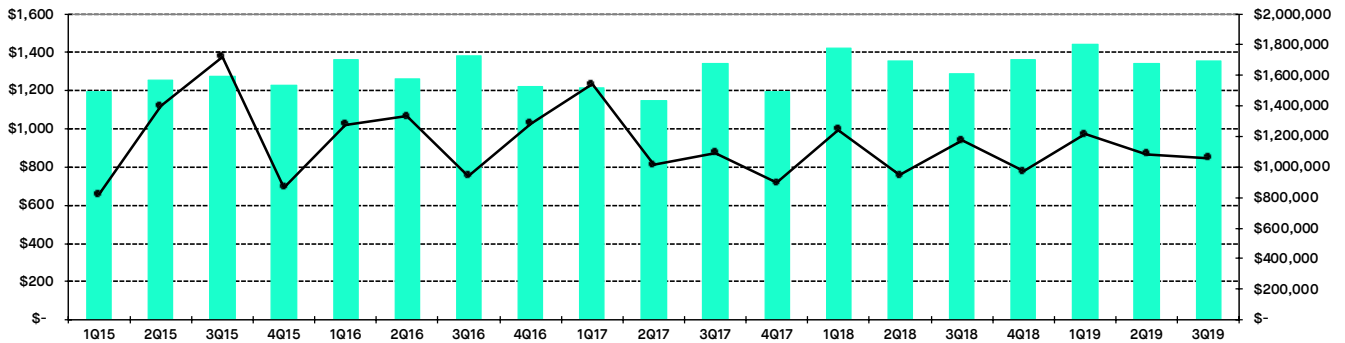
38% 2 Bedrooms

\$1,389 3 Bedrooms

2% 3 Bedrooms

WILLIAMSBURG
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

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™ 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?
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.

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http://www.mns.com/Brooklyn_new_dev_report

THANK YOU

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