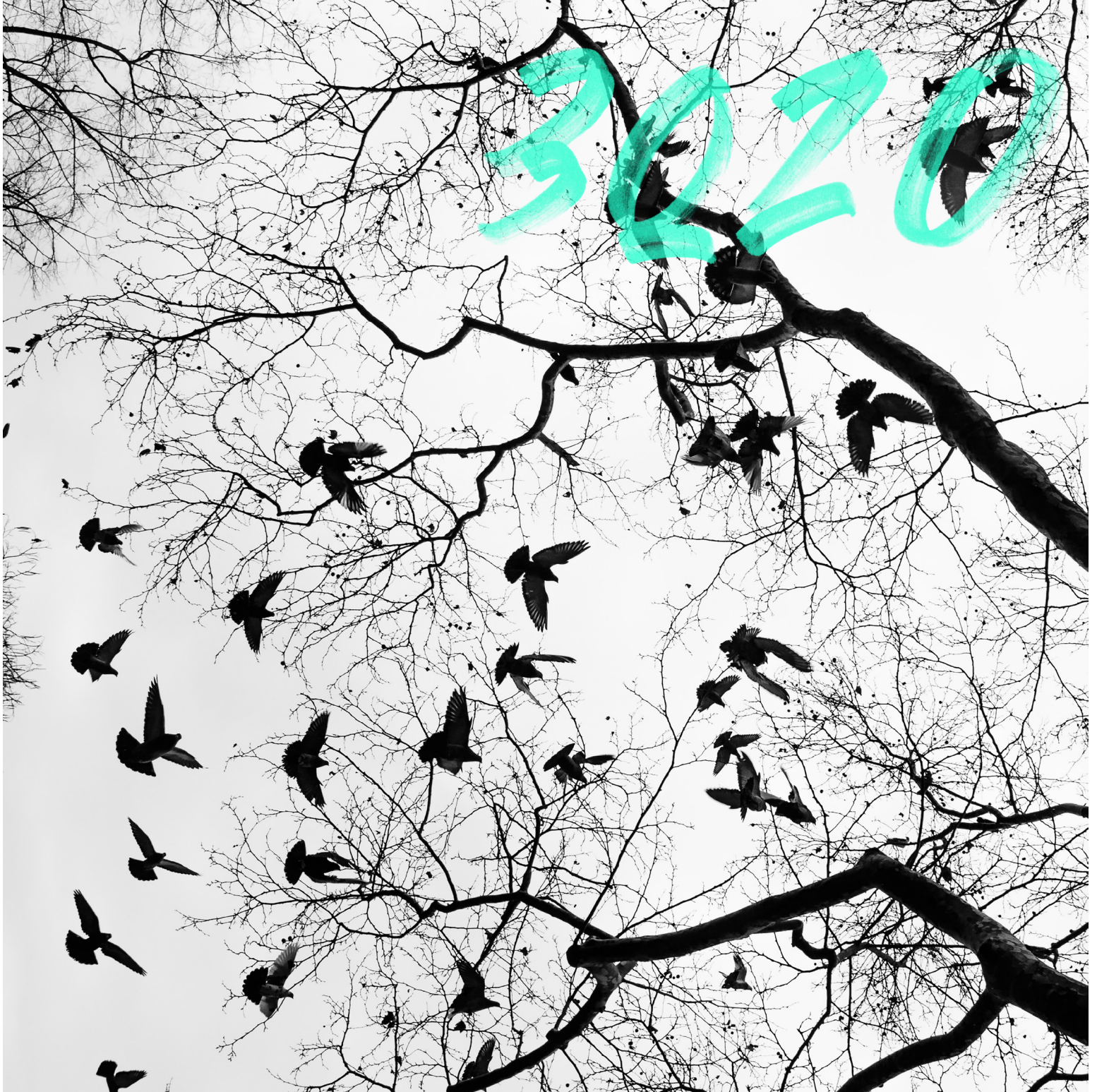


M.N.S
REAL ESTATE
NYC

BROOKLYN

NEW DEVELOPMENT

MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE THIRD 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 Third Quarter of 2020 (7/01/20 – 9/30/20). All data is summarized on a median basis.

MARKET SNAPSHOT

BROOKLYN

↑1.3%

YEAR OVER YEAR
MEDIAN PPSF

↓6.6%

QUARTER OVER QUARTER
MEDIAN PPSF

↓10.7%

YEAR OVER YEAR
MEDIAN SALES PRICE

↓12.6%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↓31.9% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: BED-STUY

15.4% of Brooklyn New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↓38.5% to \$179,056,956 from \$291,240,667 in 2Q20

LARGEST QUARTERLY UP-SWING: KENSINGTON

PPSF \$936/SF from \$815/SF

Sales Price \$762,669 from \$962,620

LARGEST QUARTERLY DOWN-SWING: FORT GREENE

PPSF \$970 from \$1,261

Sales Price \$1,625,000 from \$1,680,113

HIGHEST NEW DEVELOPMENT SALE PPSF

50 Bridge Park Drive 12C \$2,117 PPSF

HIGHEST NEW DEVELOPMENT SALE

100 Amity Street 12 \$4,797,525

MARKET SNAPSHOT

BROOKLYN

MARKET SUMMARY

Quarter-over-quarter, total sales volume of Brooklyn sponsor units decreased by 38.52%, from \$291,240,667 last quarter to \$179,056,956 this past quarter. The total number of sponsor sales decreased by 31.88%, from 229 sales during 2Q20 to 156 this past quarter. Quarter-over-quarter, the median price per square foot for a sold sponsor unit decreased by 6.6%, from \$1,161.14 during 2Q20 to \$1,084.71 this past quarter, additionally the median price paid for a Brooklyn sponsor unit decreased by 12.6%, from \$975,000 during 2Q20 to \$851,750 this past quarter. Year-over-year, median price per square foot improved by 1.3% while the median sales price fell by 10.7%.

This past quarter, the highest price paid for a Brooklyn sponsor unit was at 100 Amity Street in Cobble Hill, where unit 12 was sold for \$4,797,525 or \$1,820.00 per square foot. Additionally, the highest price paid per square foot for a Brooklyn sponsor unit this past quarter was at 50 Bridge Park Drive in Brooklyn Heights, where unit 12C was sold for \$3,050,000 or \$2,116.59 per square foot.

This past quarter, the largest percentage of Brooklyn Sponsor Sales took place in Bedford-Stuyvesant, where 15.4% of all sponsor sales took place, or 24 out of 156 total sponsor unit sales.

MARKET UP-SWINGS

The largest quarterly up-swing occurred in Kensington, where the median price per square foot increased by 14.8%, from \$815 to \$936. Additionally, the median sales price in Kensington decreased by 20.8%, from \$962,620 to \$762,669.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Fort Greene, where the median price per square foot decreased by 23.1%, from \$1,261 to \$970. Additionally, the median sales price in Fort Greene decreased by 3.3%, from \$1,680,113 to \$1,625,000.

MARKET TRENDS

During the third quarter of 2020, six studio sponsor units were sold, representing 3.85% of all sponsor unit sales in Brooklyn. One-bedroom sponsor units represented 37.82% of all sponsor unit sales during in Brooklyn during 3Q20, or 59 out of 156 total sales. Two-bedroom sponsor units represented 35.26% of all Brooklyn sponsor unit sales, or 55 out of 156 total sales. Three-bedroom or larger sponsor units comprised the remaining 23.08% of Brooklyn sponsor sales that occurred during 3Q20, or 36 out of 156 total sales.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 3Q20

33%

STUDIO
DOWNTOWN BROOKLYN
& CROWN HEIGHTS

19%

ONE-BEDROOM
GREENPOINT
& BED-STUY

18%

TWO-BEDROOM
BUSHWICK

19%

THREE-BEDROOM
PROSPECT HEIGHTS

MARKET SNAPSHOT

BROOKLYN

3Q20 MEDIAN PRICE PER SQUARE FOOT
(PPSF) BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$1,022	GREENPOINT	\$1,170
BED-STUY	\$948	DOWNTOWN BK	\$1,250	KENSINGTON	\$936
BROOKLYN HEIGHTS	\$1,902	DUMBO	N/A	PARK SLOPE	\$1,213
BUSHWICK	\$847	FLATBUSH	\$742	PROSPECT HEIGHTS	\$1,167
CARROLL GARDENS	\$1,556	FORT GREENE	\$970	PLG	\$846
CLINTON HILL	\$1,028	GOWANUS	\$1,234	WILLIAMSBURG	\$1,197
BOERUM HILL/ COBBLE HILL	\$1,820				

3Q20 MEDIAN SALES PRICE
BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$900,000	GREENPOINT	\$770,000
BED-STUY	\$803,000	DOWNTOWN BK	\$768,600	KENSINGTON	\$762,669
BROOKLYN HEIGHTS	\$3,260,275	DUMBO	N/A	PARK SLOPE	\$1,288,102
BUSHWICK	\$740,000	FLATBUSH	\$540,000	PROSPECT HEIGHTS	\$2,138,325
CARROLL GARDENS	\$2,372,154	FORT GREENE	\$1,625,000	PLG	\$520,000
CLINTON HILL	\$691,251	GOWANUS	\$1,244,545	WILLIAMSBURG	\$1,219,500
BOERUM HILL/ COBBLE HILL	\$4,797,525				

BROOKLYN AVERAGE PRICE



3Q20 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BAY RIDGE	0%	CROWN HEIGHTS	12.2%	GREENPOINT	10.3%
BED-STUY	15.4%	DOWNTOWN BK	3.8%	KENSINGTON	1.9%
BROOKLYN HEIGHTS	1.3%	DUMBO	0%	PARK SLOPE	7.7%
BUSHWICK	12.2%	FLATBUSH	1.9%	PROSPECT HEIGHTS	7.1%
CARROLL GARDENS	3.2%	FORT GREENE	0.6%	PLG	1.9%
CLINTON HILL	1.9%	GOWANUS	11.5%	WILLIAMSBURG	6.4%
BOERUM HILL/ COBBLE HILL	0.6%				

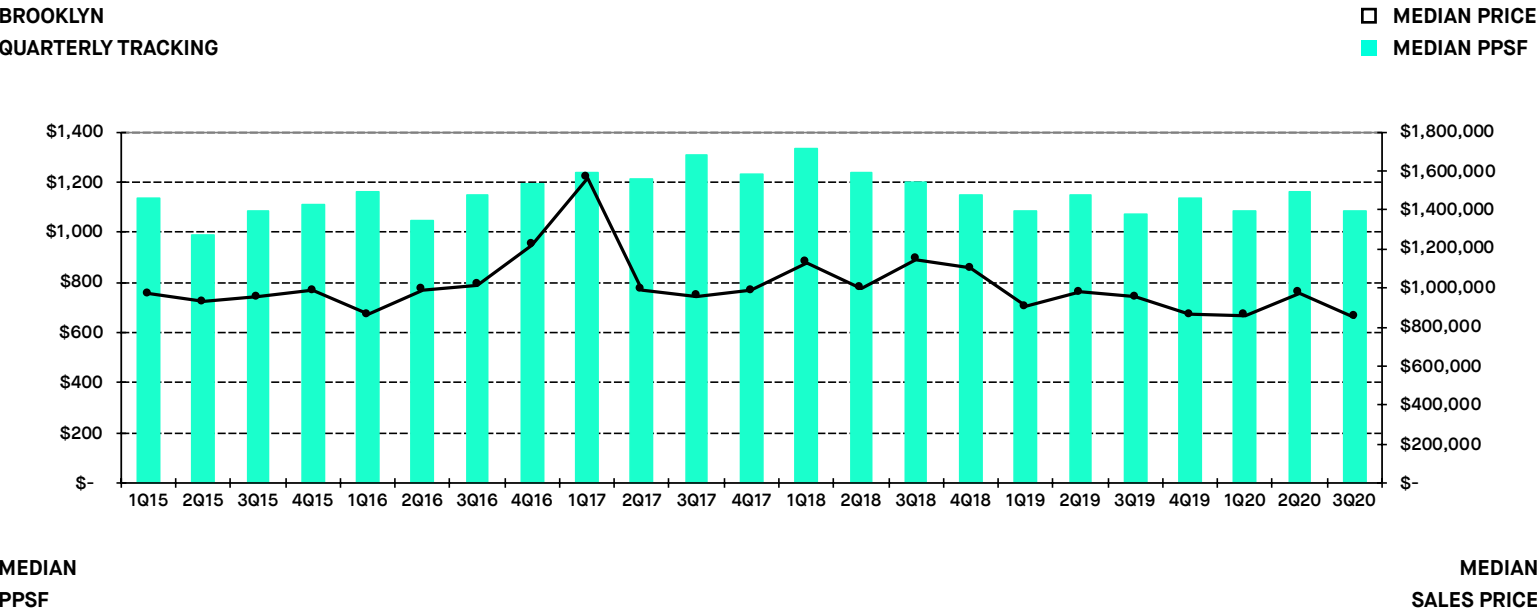
NUMBER OF UNITS SOLD IN 3Q20

BAY RIDGE	0	CROWN HEIGHTS	19	GREENPOINT	16
BED-STUY	24	DOWNTOWN BK	6	KENSINGTON	3
BROOKLYN HEIGHTS	2	DUMBO	0	PARK SLOPE	12
BUSHWICK	19	FLATBUSH	3	PROSPECT HEIGHTS	11
CARROLL GARDENS	5	FORT GREENE	1	PLG	3
CLINTON HILL	3	GOWANUS	18	WILLIAMSBURG	10
BOERUM HILL/ COBBLE HILL	1				

PRICE TRENDS: BROOKLYN

BROOKLYN

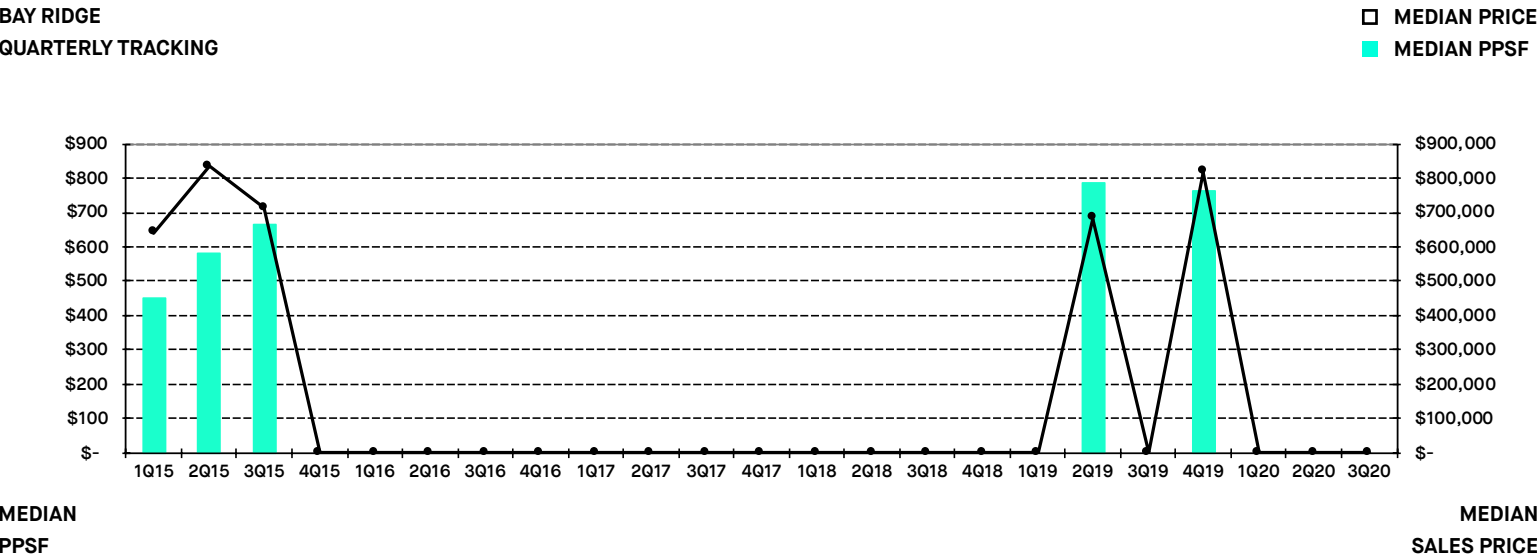
3Q20 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
4%	Studios	\$1,085	\$851,750
38%	1 Bedrooms		
35%	2 Bedrooms		
23%	3 Bedrooms		



PRICE TRENDS: BAY RIDGE

BAY
RIDGE

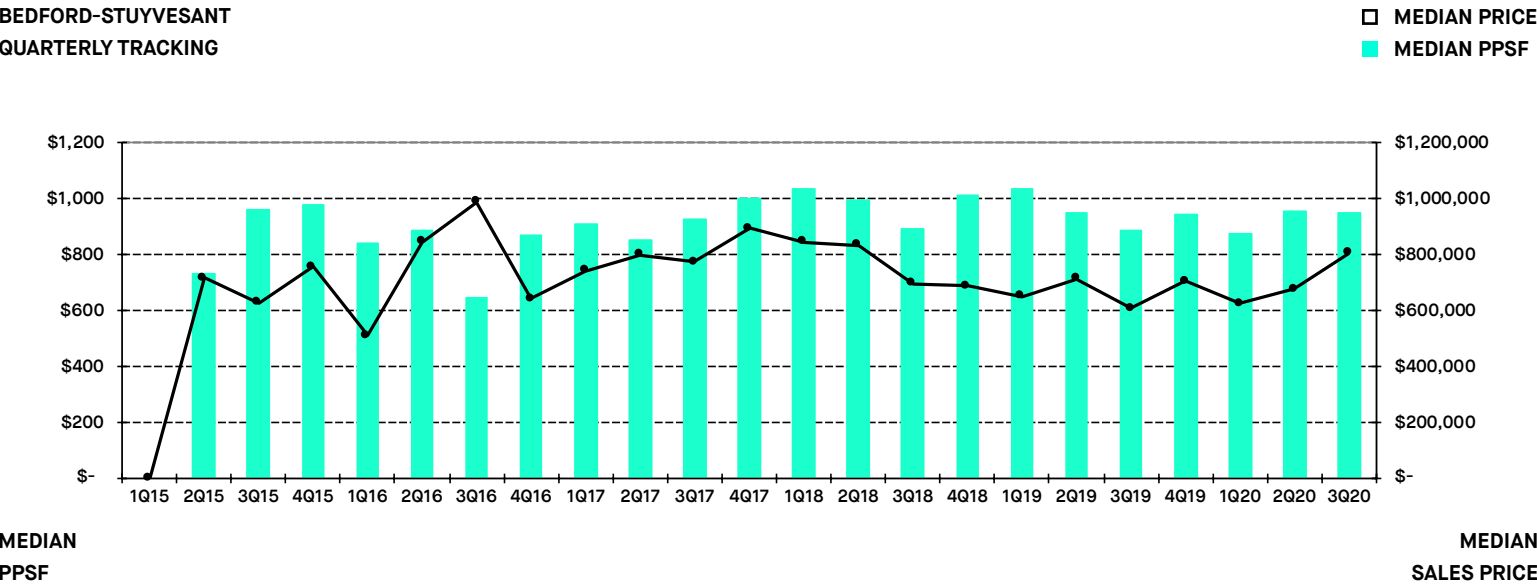
MEDIAN PPSF		BAY RIDGE PPSF		% OF SALES WITHIN BAY RIDGE
N/A		N/A	Studios	N/A
		N/A	1 Bedrooms	N/A
		N/A	2 Bedrooms	N/A
		N/A	3 Bedrooms	N/A



PRICE TRENDS: BEDFORD-STUYVESANT

BEDFORD-STUYVESANT

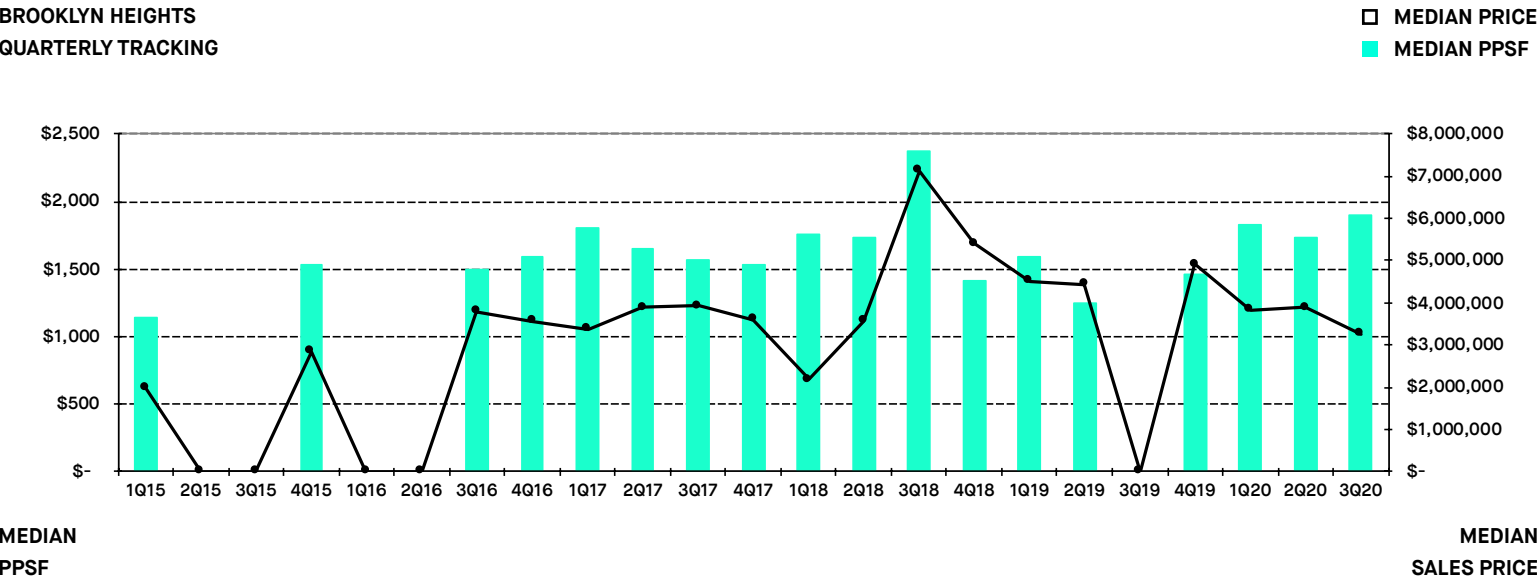
MEDIAN PPSF	BEDFORD-STUYVESANT PPSF		% OF SALES WITHIN BEDFORD-STUYVESANT	
\$948	N/A	Studios	0%	Studios
	\$944	1 Bedrooms	46%	1 Bedrooms
	\$1,026	2 Bedrooms	38%	2 Bedrooms
	\$775	3 Bedrooms	17%	3 Bedrooms



PRICE TRENDS: BROOKLYN HEIGHTS

BROOKLYN HEIGHTS

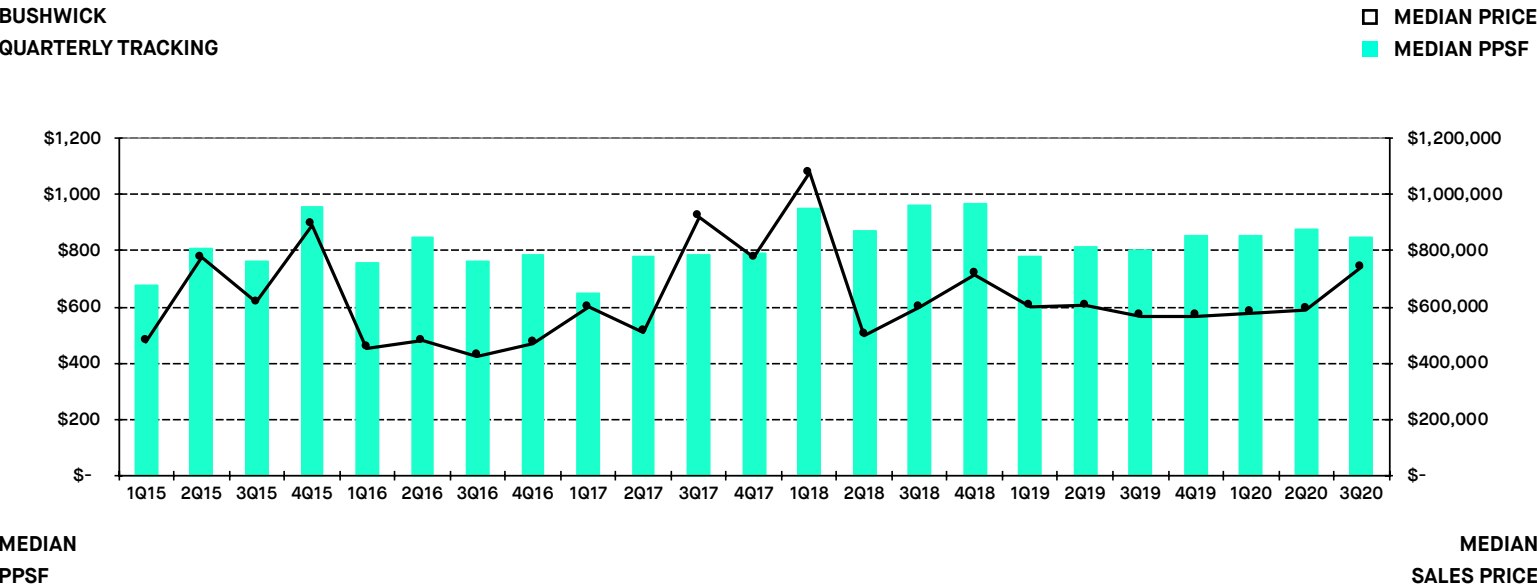
MEDIAN PPSF	BROOKLYN HEIGHTS PPSF		% OF SALES WITHIN BROOKLYN HEIGHTS	
\$1,902	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$2,117	2 Bedrooms	50%	2 Bedrooms
	\$1,687	3 Bedrooms	50%	3 Bedrooms



PRICE TRENDS: BUSHWICK

BUSHWICK

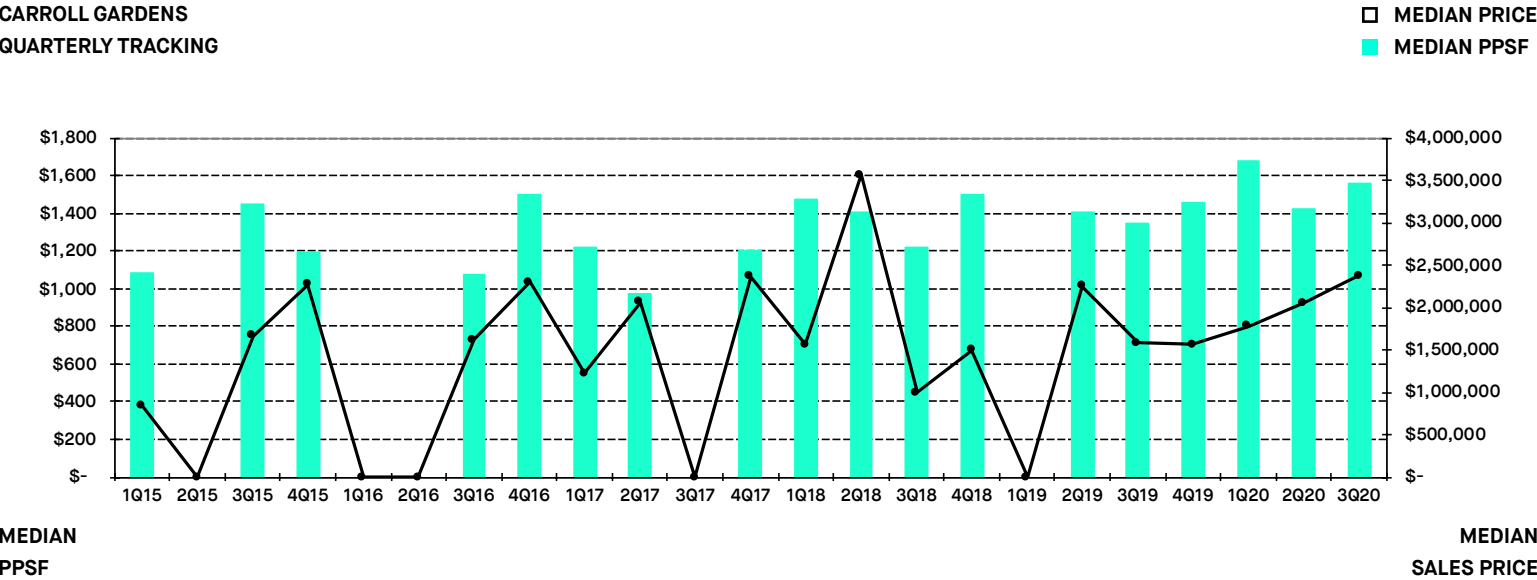
MEDIAN PPSF	BUSHWICK PPSF		% OF SALES WITHIN BUSHWICK	
\$847	N/A	Studios	0%	Studios
	\$760	1 Bedrooms	42%	1 Bedrooms
	\$862	2 Bedrooms	53%	2 Bedrooms
	\$958	3 Bedrooms	5%	3 Bedrooms



PRICE TRENDS: CARROLL GARDENS

CARROLL GARDENS

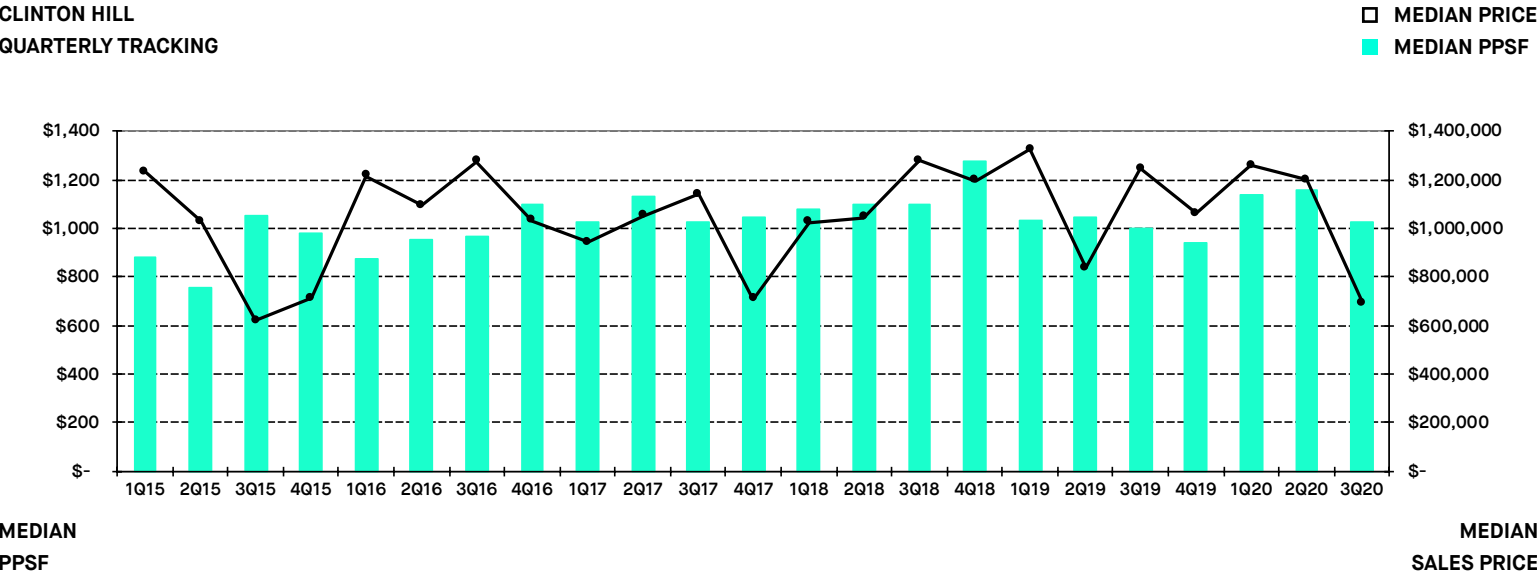
MEDIAN PPSF	CARROLL GARDENS PPSF		% OF SALES WITHIN CARROLL GARDENS	
\$1,556	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	\$1,556	3 Bedrooms	100%	3 Bedrooms



PRICE TRENDS: CLINTON HILL

CLINTON
HILL

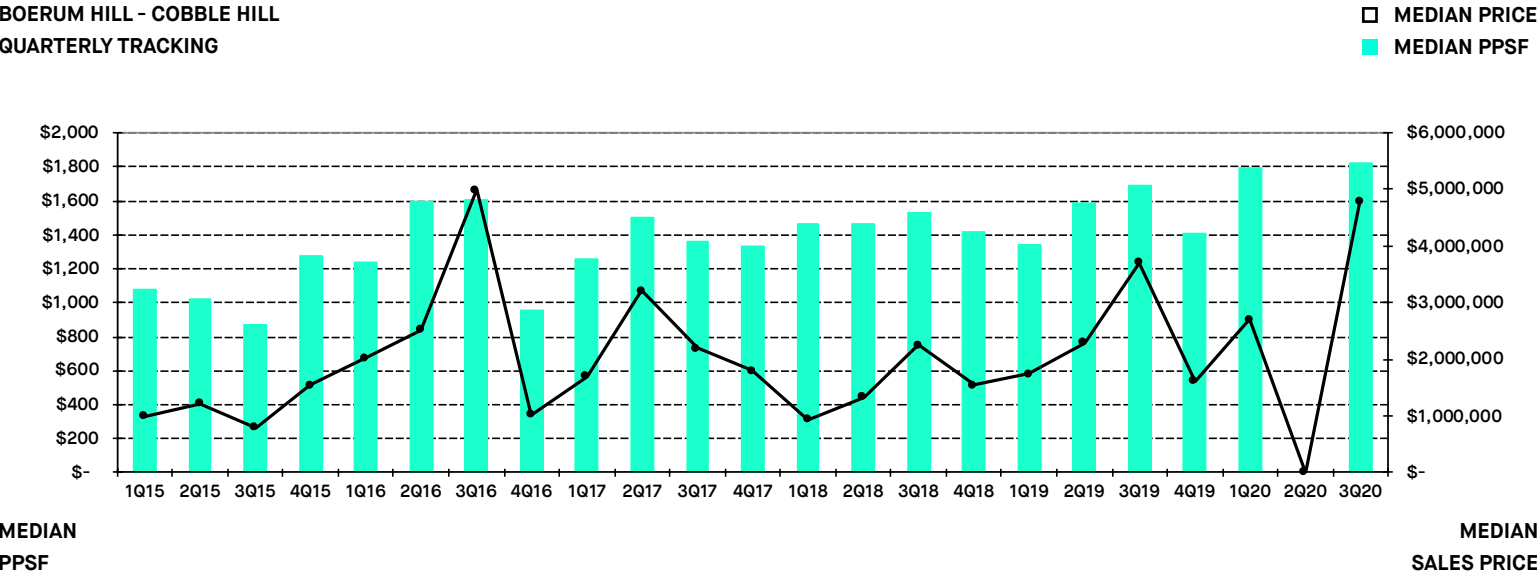
MEDIAN PPSF	CLINTON HILL PPSF		% OF SALES WITHIN CLINTON HILL	
\$1,028	N/A	Studios	0%	Studios
	\$1,028	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: BOERUM HILL - COBBLE HILL

BOERUM HILL COBBLE HILL

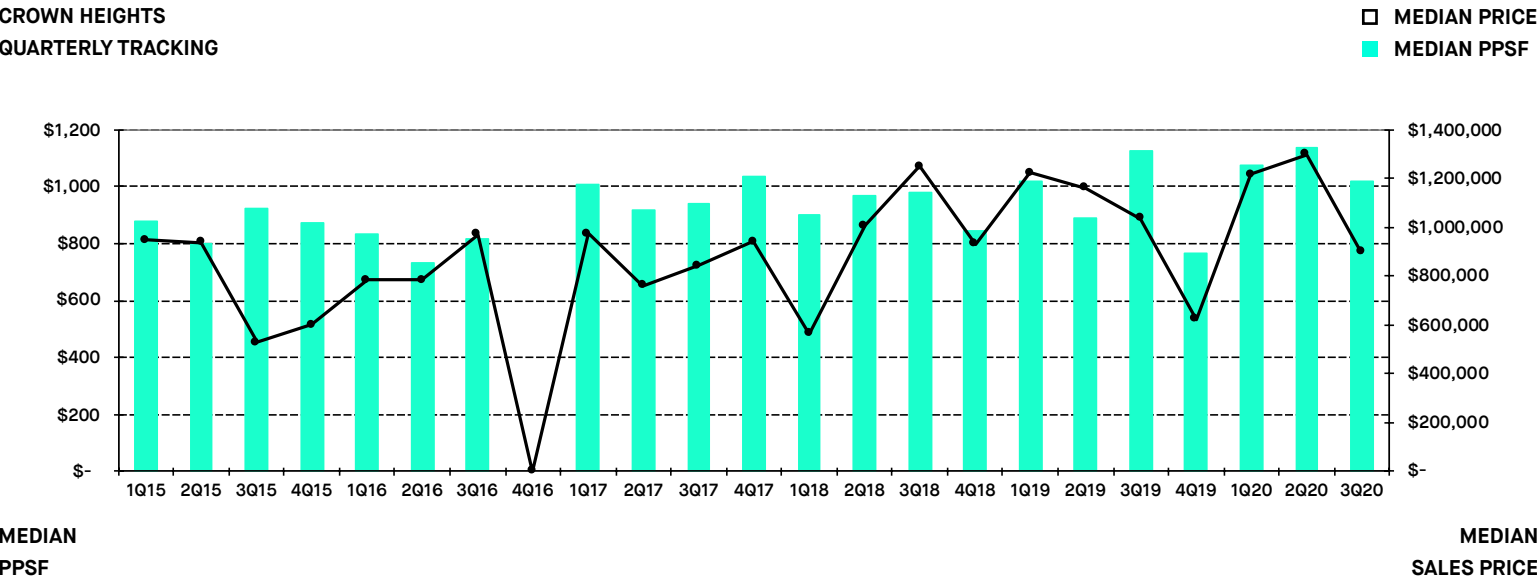
MEDIAN PPSF	BOERUM HILL - COBBLE HILL PPSF		% OF SALES WITHIN BOERUM HILL - COBBLE HILL	
\$1,820	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	\$1,820	3 Bedrooms	100%	3 Bedrooms



PRICE TRENDS: CROWN HEIGHTS

CROWN HEIGHTS

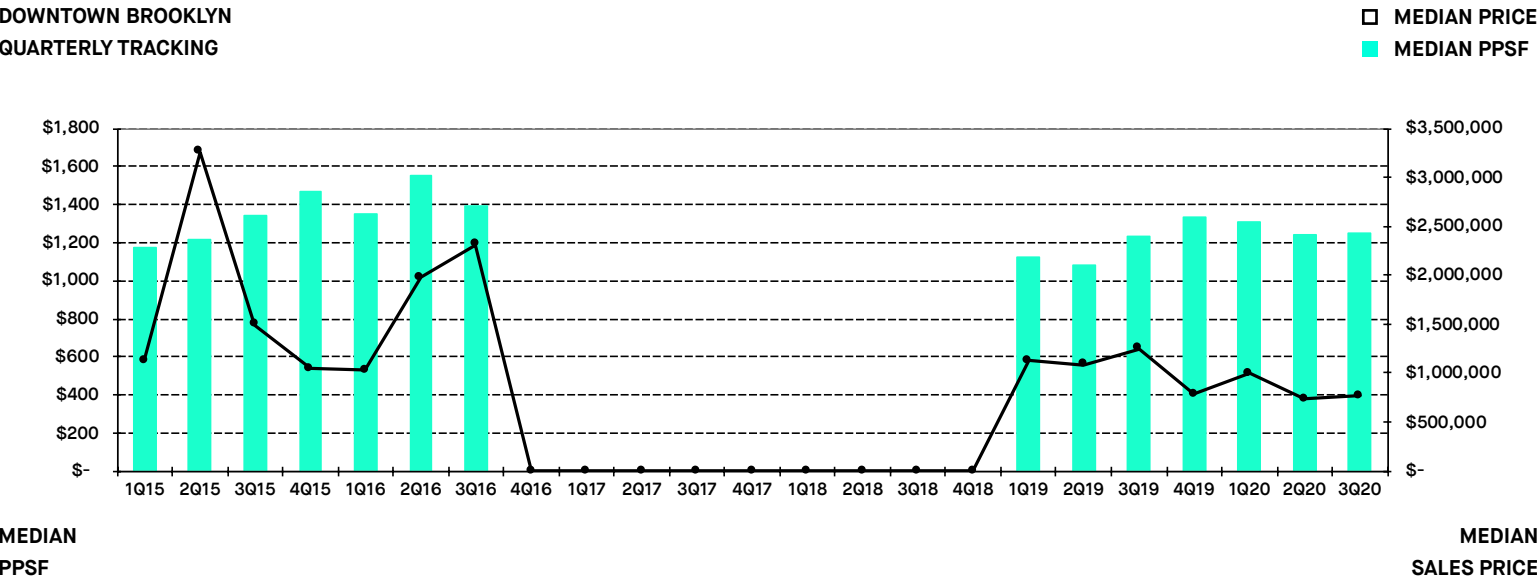
MEDIAN PPSF	CROWN HEIGHTS PPSF		% OF SALES WITHIN CROWN HEIGHTS	
\$1,022	\$1,115	Studios	11%	Studios
	\$1,022	1 Bedrooms	37%	1 Bedrooms
	\$1,139	2 Bedrooms	32%	2 Bedrooms
	\$958	3 Bedrooms	21%	3 Bedrooms



PRICE TRENDS: DOWNTOWN BROOKLYN

DOWNTOWN BROOKLYN

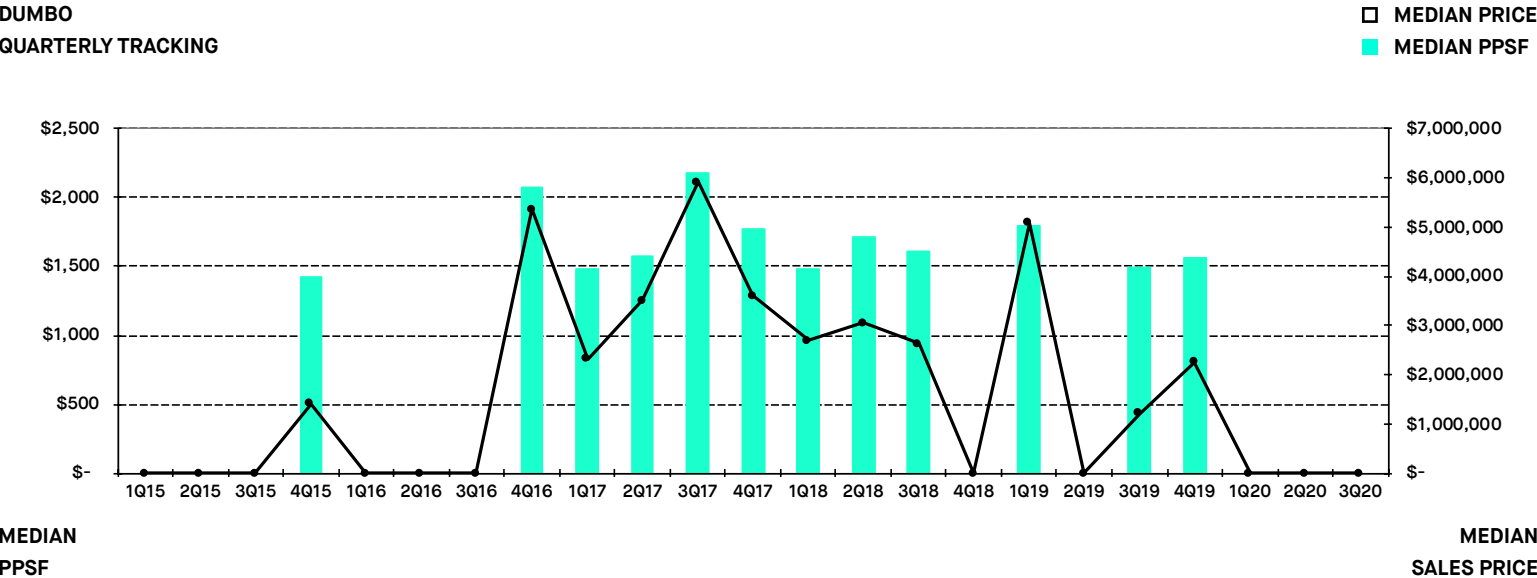
MEDIAN PPSF	DOWNTOWN BROOKLYN PPSF		% OF SALES WITHIN DOWNTOWN BROOKLYN	
\$1,250	\$1,166	Studios	33%	Studios
	\$1,333	1 Bedrooms	67%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: DUMBO



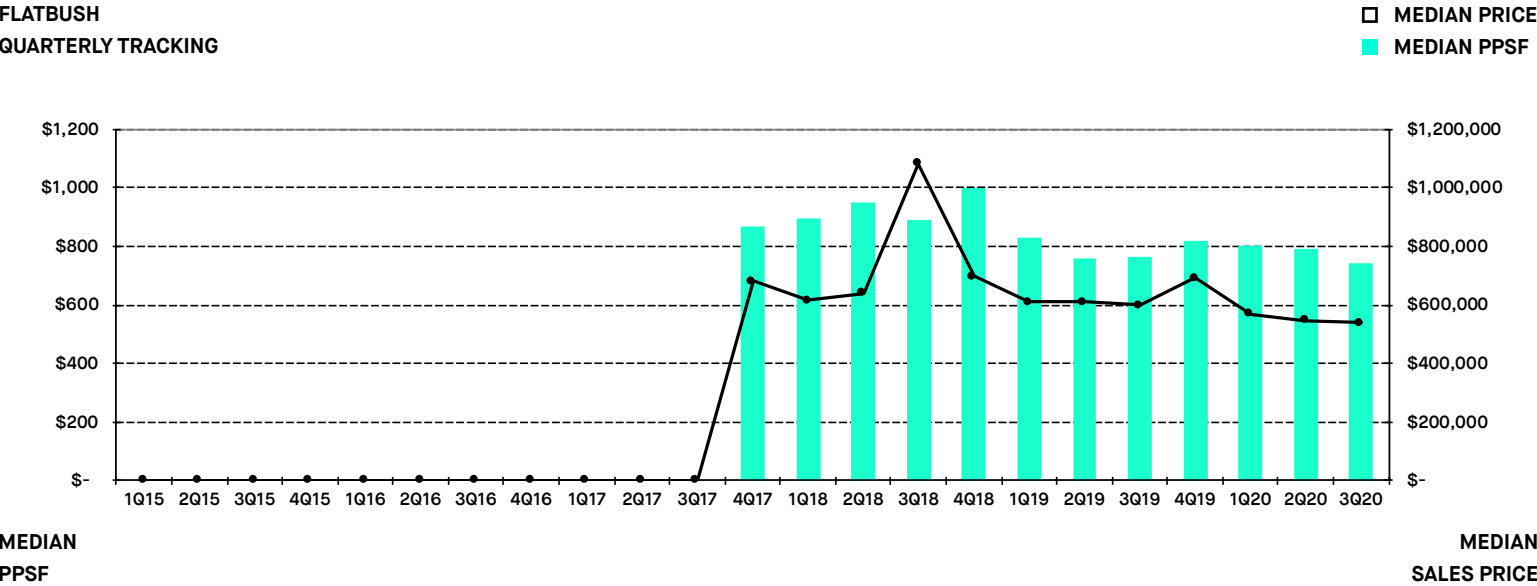
MEDIAN PPSF		DUMBO PPSF		% OF SALES WITHIN DUMBO
N/A		N/A	Studios	N/A
		N/A	1 Bedrooms	N/A
		N/A	2 Bedrooms	N/A
		N/A	3 Bedrooms	N/A



PRICE TRENDS: FLATBUSH

FLATBUSH

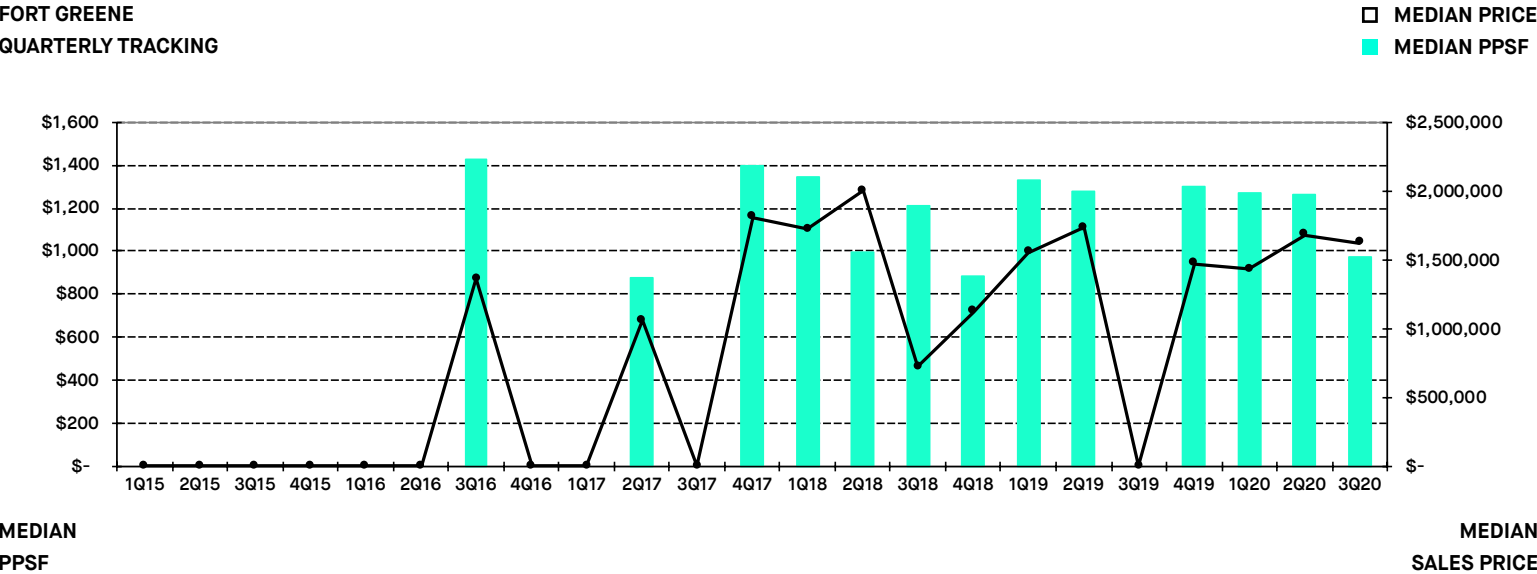
MEDIAN PPSF	FLATBUSH PPSF		% OF SALES WITHIN FLATBUSH	
\$742	N/A	Studios	0%	Studios
	\$785	1 Bedrooms	67%	1 Bedrooms
	\$649	2 Bedrooms	33%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: FORT GREENE



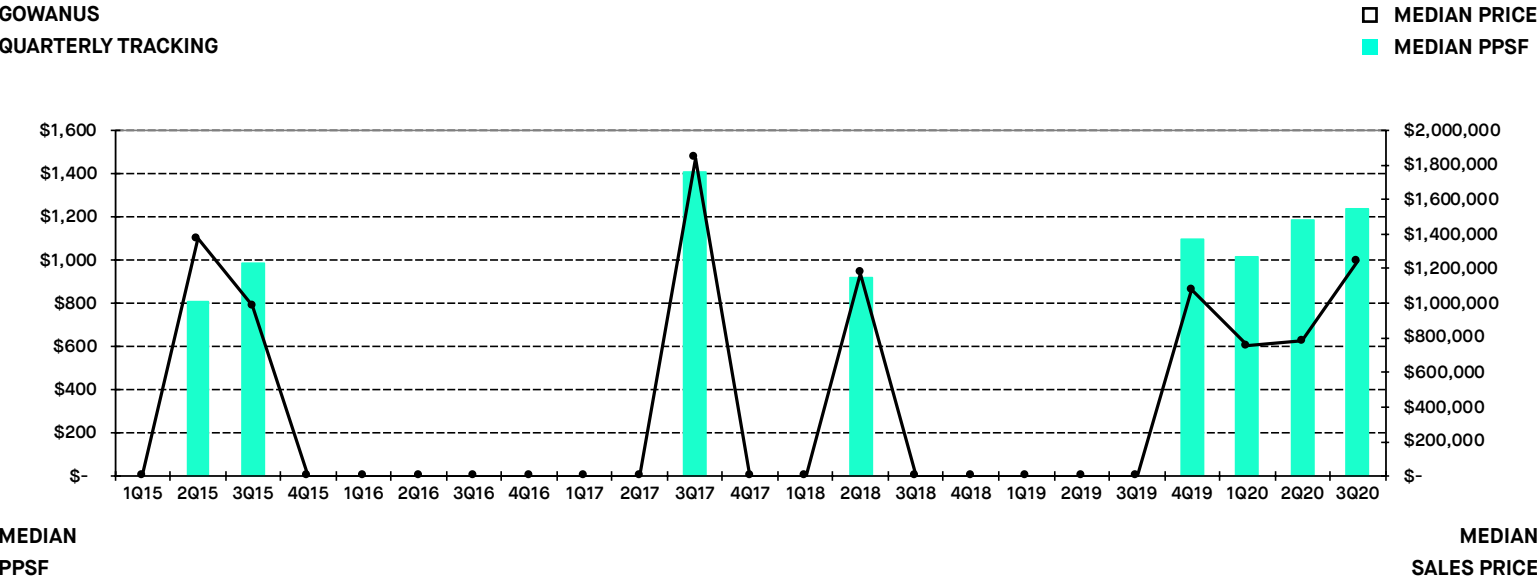
MEDIAN PPSF	FORT GREENE PPSF		% OF SALES WITHIN FORT GREENE	
\$970	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$970	2 Bedrooms	100%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: GOWANUS



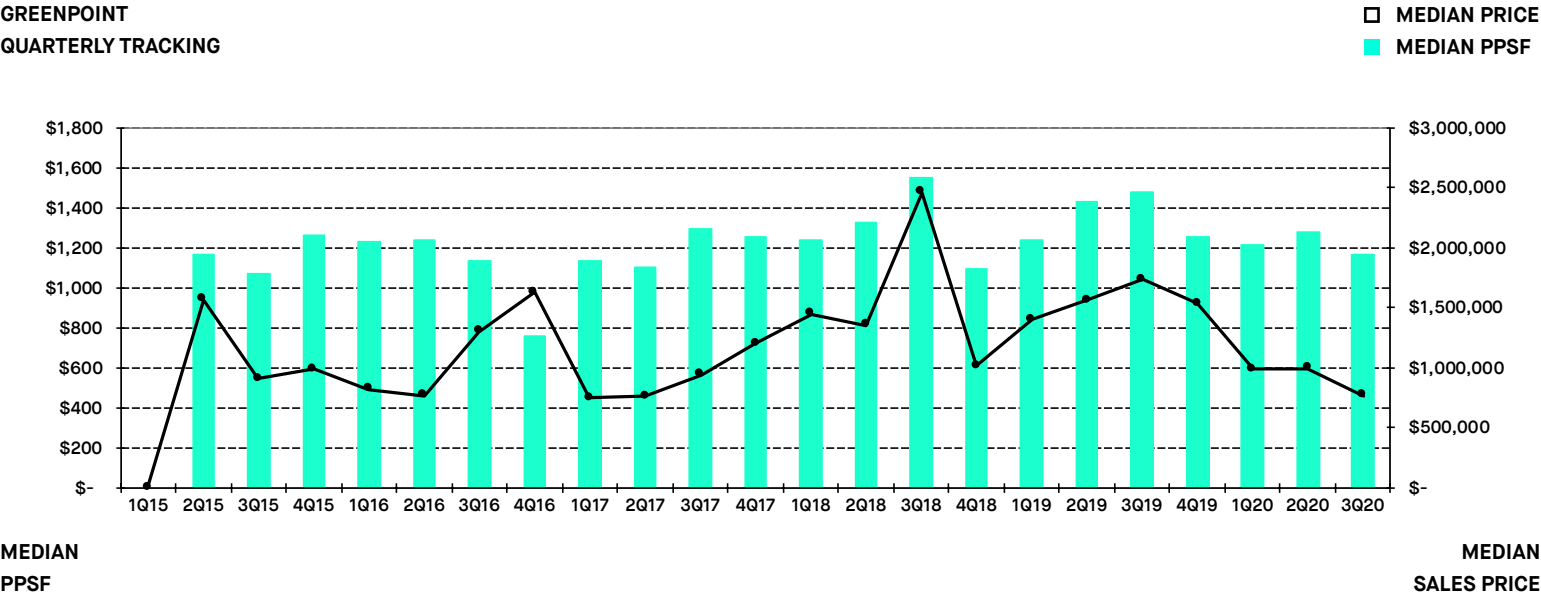
MEDIAN PPSF	GOWANUS PPSF		% OF SALES WITHIN GOWANUS	
\$1,234	N/A	Studios	0%	Studios
	\$1,149	1 Bedrooms	33%	1 Bedrooms
	\$1,344	2 Bedrooms	50%	2 Bedrooms
	\$1,011	3 Bedrooms	17%	3 Bedrooms



PRICE TRENDS: GREENPOINT

GREENPOINT

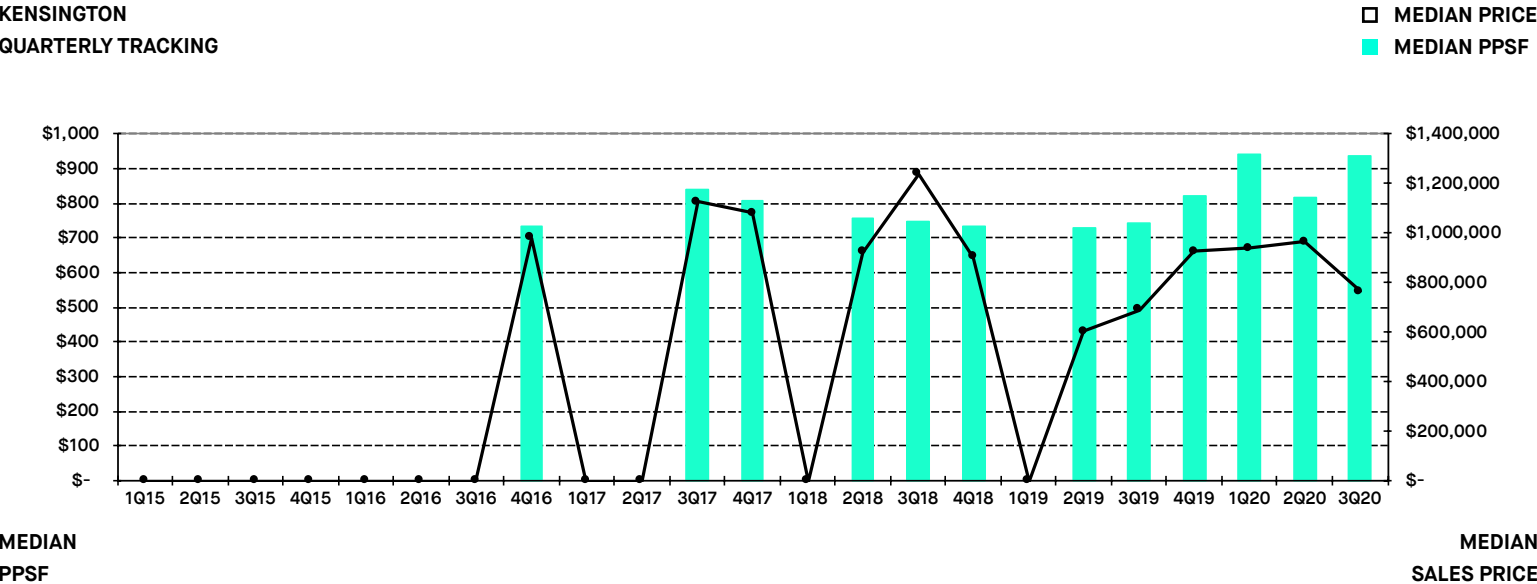
MEDIAN PPSF	GREENPOINT PPSF		% OF SALES WITHIN GREENPOINT	
\$1,170	\$1,320	Studios	6%	Studios
	\$1,133	1 Bedrooms	69%	1 Bedrooms
	\$1,163	2 Bedrooms	19%	2 Bedrooms
	\$1,357	3 Bedrooms	6%	3 Bedrooms



PRICE TRENDS: KENSINGTON

KENSINGTON

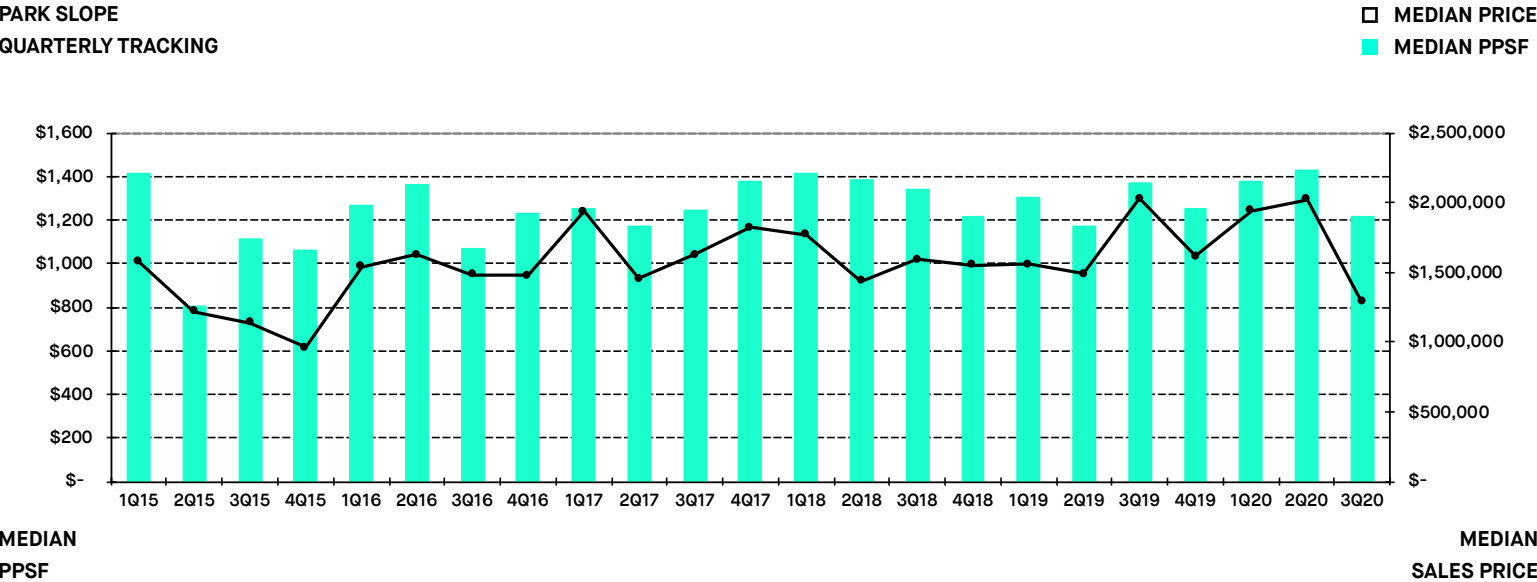
MEDIAN PPSF	KENSINGTON PPSF		% OF SALES WITHIN KENSINGTON	
\$936	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$936	2 Bedrooms	100%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: PARK SLOPE

PARK
SLOPE

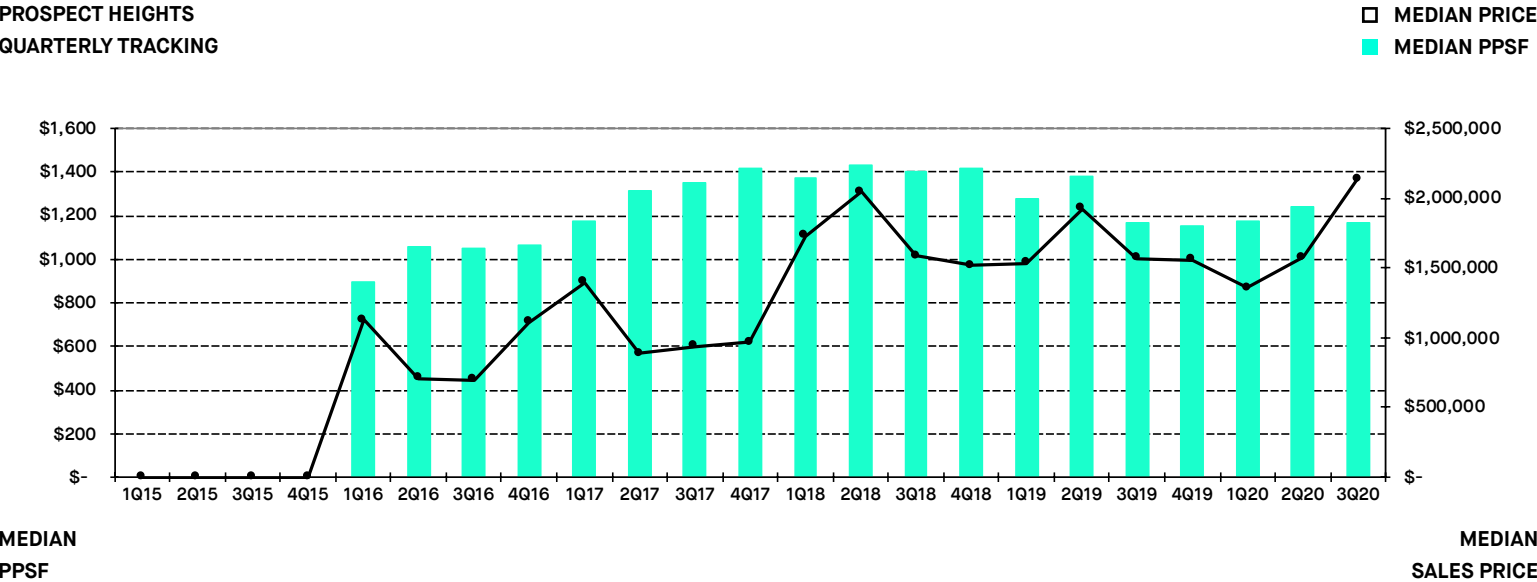
MEDIAN PPSF	PARK SLOPE PPSF		% OF SALES WITHIN PARK SLOPE	
\$1,213	\$1,530	Studios	8%	Studios
	\$1,125	1 Bedrooms	33%	1 Bedrooms
	\$1,154	2 Bedrooms	25%	2 Bedrooms
	\$1,435	3 Bedrooms	33%	3 Bedrooms



PRICE TRENDS: PROSPECT HEIGHTS

PROSPECT HEIGHTS

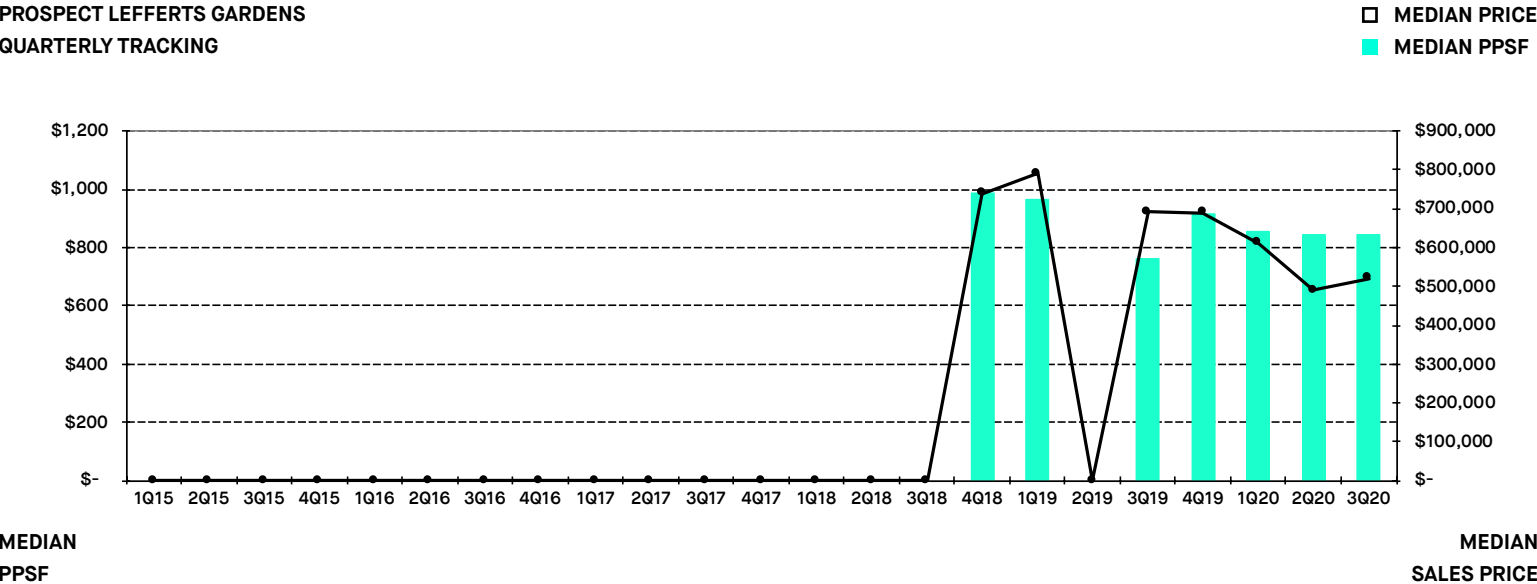
MEDIAN PPSF	PROSPECT HEIGHTS PPSF		% OF SALES WITHIN PROSPECT HEIGHTS	
\$1,167	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,257	2 Bedrooms	36%	2 Bedrooms
	\$1,121	3 Bedrooms	64%	3 Bedrooms



PRICE TRENDS: PROSPECT LEFFERTS GARDENS



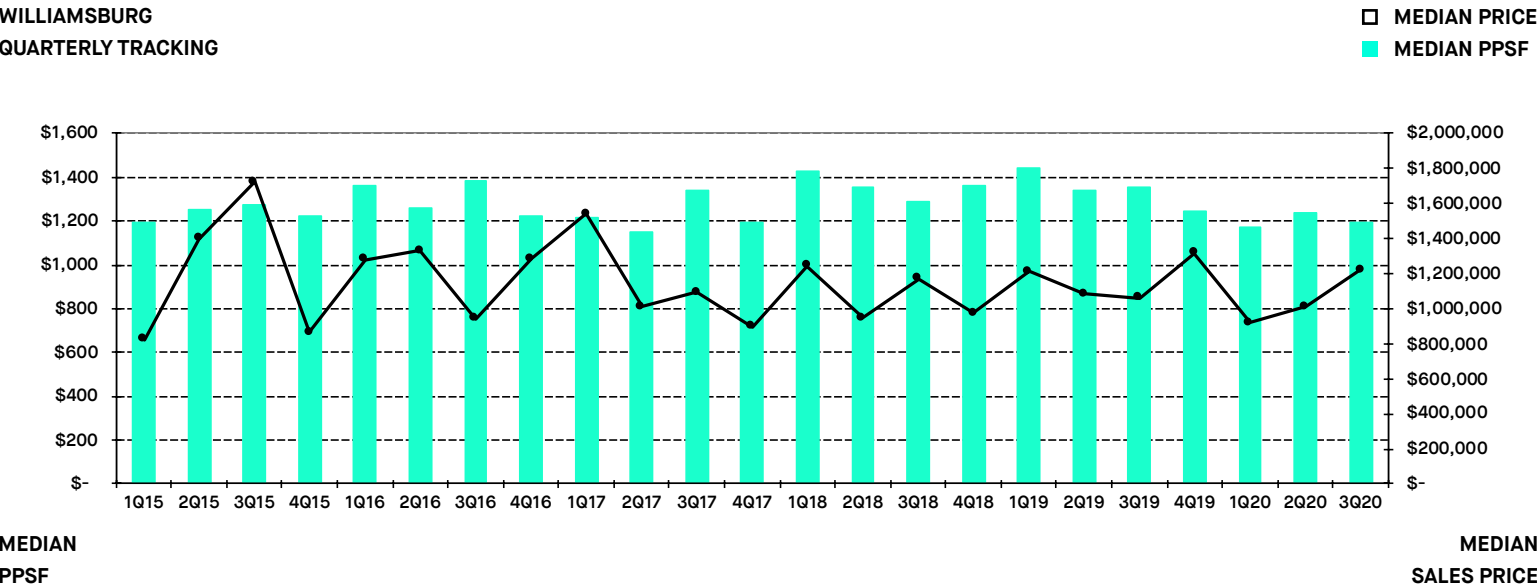
MEDIAN PPSF	PROSPECT LEFFERTS GARDENS PPSF		% OF SALES WITHIN PROSPECT LEFFERTS GARDENS	
\$846	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$849	2 Bedrooms	67%	2 Bedrooms
	\$834	3 Bedrooms	33%	3 Bedrooms



PRICE TRENDS: WILLIAMSBURG

WILLIAMSBURG

MEDIAN PPSF	WILLIAMSBURG PPSF		% OF SALES WITHIN WILLIAMSBURG	
\$1,197	N/A	Studios	0%	Studios
	\$1,102	1 Bedrooms	30%	1 Bedrooms
	\$1,262	2 Bedrooms	30%	2 Bedrooms
	\$1,469	3 Bedrooms	40%	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.

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[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