

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 THIRD 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 Third Quarter of 2021 (7/01/21 – 9/30/21). All data is summarized on a median basis.

MARKET SNAPSHOT

BROOKLYN

↑8.8%

YEAR OVER YEAR
MEDIAN PPSF

↑0.1%

QUARTER OVER QUARTER
MEDIAN PPSF

↑15.1%

YEAR OVER YEAR
MEDIAN SALES PRICE

↓1.5%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↑13.0% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: DOWNTOWN BROOKLYN

18.8% of Brooklyn New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑18.1% to \$696,434,087 from \$589,633,934 in 2Q21

LARGEST QUARTERLY UP-SWING: DUMBO

PPSF \$1,713/SF from \$1,500/SF

Sales Price \$2,159,440 from \$1,295,000

LARGEST QUARTERLY DOWN-SWING: KENSINGTON

PPSF \$881 from \$1,009

Sales Price \$762,669 from \$1,030,446

HIGHEST NEW DEVELOPMENT SALE PPSF

347 Henry Street 14A \$2,232 PPSF

HIGHEST NEW DEVELOPMENT SALE

1 Clinton Street 27A \$5,300,000

MARKET SNAPSHOT

BROOKLYN

MARKET SUMMARY

Quarter-over-quarter, total new development sales volume in Brooklyn increased by 18.11%, from \$589,633,934 during 2Q21 to \$696,434,087. The total number of sponsor sales increased by 12.95%, from 471 sales during 2Q21 to 532 this past quarter. Quarter-over-quarter, the median price per square foot for a sold sponsor unit increased by 0.1%, from \$1,179.10 to \$1,180.00. In that same span, the median price paid for a Brooklyn sponsor unit decreased by 1.5%, from \$995,000 to \$980,000. Year-over-year, median price per square foot increased by 8.8%, from \$1,084.71 to \$1,180.00, while the median sales price increased by 15.1%, from \$851,750 to \$980,000.

This past quarter, the highest price paid for a Brooklyn sponsor unit was at 1 Clinton Street in Brooklyn Heights, where unit 27A sold for \$5,300,000 or \$2,098.18 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 14A sold for \$4,751,761 or \$2,231.92 per square foot.

This past quarter, the largest percentage of Brooklyn Sponsor Sales took place in Downtown Brooklyn, where 18.8% of all sponsor sales took place, or 100 out of 532 total sponsor unit sales.

MARKET UP-SWINGS

The largest quarterly up-swing occurred in DUMBO, where the median price per square foot increased by 14.2%, from \$1,500 to \$1,713. Additionally, the median sales price in DUMBO increased by 66.8%, from \$1,295,000 to \$2,159,440.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Kensington, where the median price per square foot decreased by 12.7%, from \$1,009 to \$881. Additionally, the median sales price in Kensington decreased by 26.0%, from \$1,030,446 to \$762,669.

MARKET TRENDS

During the third quarter of 2021, 39 studio sponsor units were sold, representing 7.33% of all sponsor unit sales in Brooklyn. One-bedroom sponsor units represented 34.77% of all sponsor unit sales during in Brooklyn during 3Q21, or 185 out of 532 total sales. Two-bedroom sponsor units represented 39.66% of all Brooklyn sponsor unit sales, or 211 out of 532 total sales. Three-bedroom or larger sponsor units comprised the remaining 18.23% of Brooklyn sponsor sales that occurred during 3Q21, or 97 out of 532 total sales.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 3Q21

44%

STUDIO
DOWNTOWN BROOKLYN

19%

ONE-BEDROOM
BEDFORD-STUYVESANT

17%

TWO-BEDROOM
BED-STUY, DOWNTOWN BK

20%

THREE-BEDROOM
DOWNTOWN BROOKLYN

MARKET SNAPSHOT

BROOKLYN

3Q21 MEDIAN PRICE PER SQUARE FOOT
(PPSF) BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$1,032	GREENPOINT	\$1,240
BED-STUY	\$891	DOWNTOWN BK	\$1,385	KENSINGTON	\$881
BOERUM HILL/ COBBLE HILL	\$1,242	DUMBO	\$1,713	PARK SLOPE	\$1,207
BROOKLYN HEIGHTS	\$1,612	FLATBUSH	\$942	PROSPECT HEIGHTS	\$1,301
BUSHWICK	\$899	FORT GREENE	N/A	PLG	\$925
CARROLL GARDENS	\$1,354	GOWANUS	\$1,114	WILLIAMSBURG	\$1,255
CLINTON HILL	\$1,125				

3Q21 MEDIAN SALES PRICE
BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$915,000	GREENPOINT	\$981,933
BED-STUY	\$745,000	DOWNTOWN BK	\$1,369,000	KENSINGTON	\$762,669
BOERUM HILL/ COBBLE HILL	\$1,647,237	DUMBO	\$2,159,440	PARK SLOPE	\$1,290,000
BROOKLYN HEIGHTS	\$3,100,000	FLATBUSH	\$700,000	PROSPECT HEIGHTS	\$1,852,500
BUSHWICK	\$552,000	FORT GREENE	N/A	PLG	\$863,750
CARROLL GARDENS	\$2,138,325	GOWANUS	\$705,000	WILLIAMSBURG	\$1,499,374
CLINTON HILL	\$1,325,000				

BROOKLYN AVERAGE PRICE



3Q21 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BAY RIDGE	0.0%	CROWN HEIGHTS	10.5%	GREENPOINT	5.3%
BED-STUY	14.1%	DOWNTOWN BK	18.8%	KENSINGTON	0.6%
BOERUM HILL/ COBBLE HILL	4.1%	DUMBO	3.9%	PARK SLOPE	6.2%
BROOKLYN HEIGHTS	4.7%	FLATBUSH	7.0%	PROSPECT HEIGHTS	1.5%
BUSHWICK	7.1%	FORT GREENE	0.0%	PLG	1.5%
CARROLL GARDENS	2.1%	GOWANUS	0.9%	WILLIAMSBURG	10.2%
CLINTON HILL	1.5%				

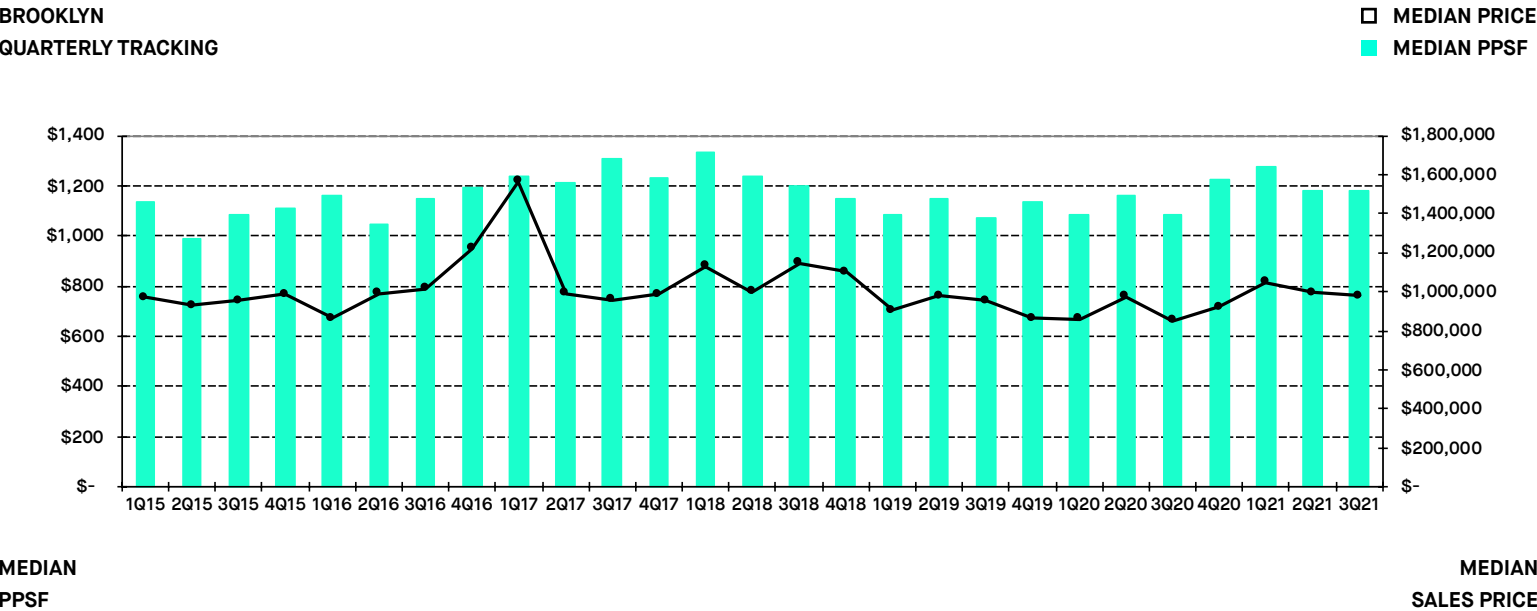
NUMBER OF UNITS SOLD IN 3Q21

BAY RIDGE	0	CROWN HEIGHTS	56	GREENPOINT	28
BED-STUY	75	DOWNTOWN BK	100	KENSINGTON	3
BOERUM HILL/ COBBLE HILL	22	DUMBO	21	PARK SLOPE	33
BROOKLYN HEIGHTS	25	FLATBUSH	37	PROSPECT HEIGHTS	8
BUSHWICK	38	FORT GREENE	0	PLG	8
CARROLL GARDENS	11	GOWANUS	5	WILLIAMSBURG	54
CLINTON HILL	8				

PRICE TRENDS: BROOKLYN

BROOKLYN

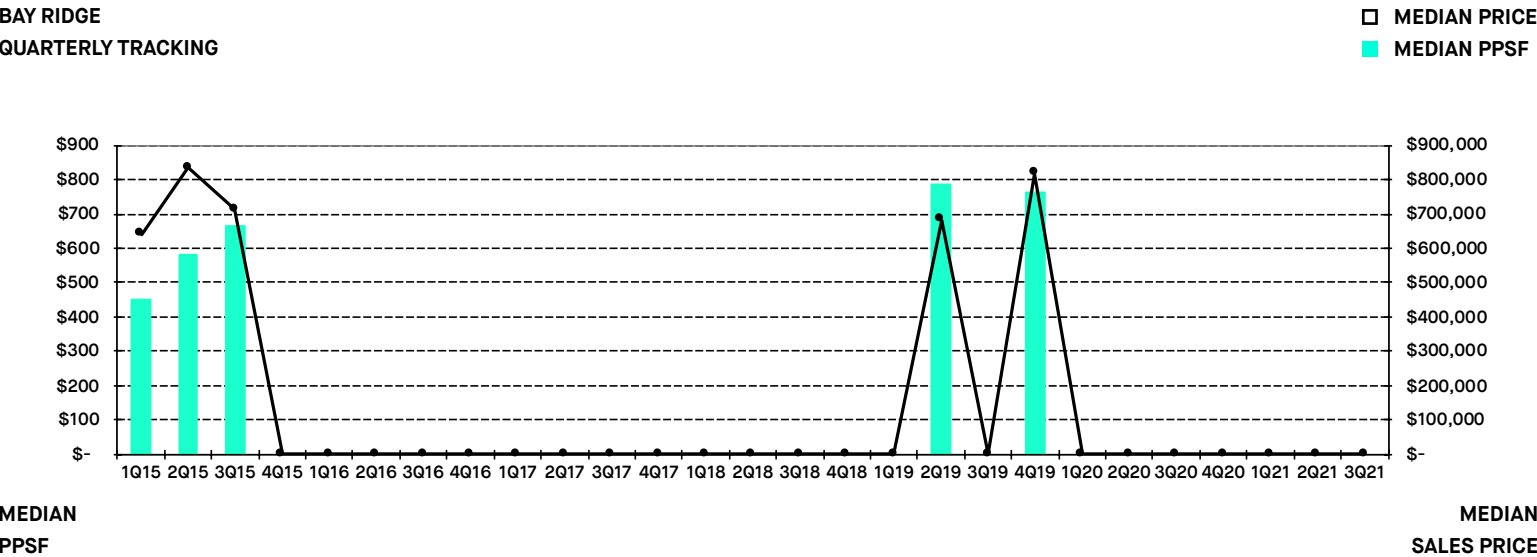
3Q21 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
7%	Studios	\$1,180	\$980,000
35%	1 Bedrooms		
40%	2 Bedrooms		
18%	3 Bedrooms		



PRICE TRENDS: BAY RIDGE

BAY
RIDGE

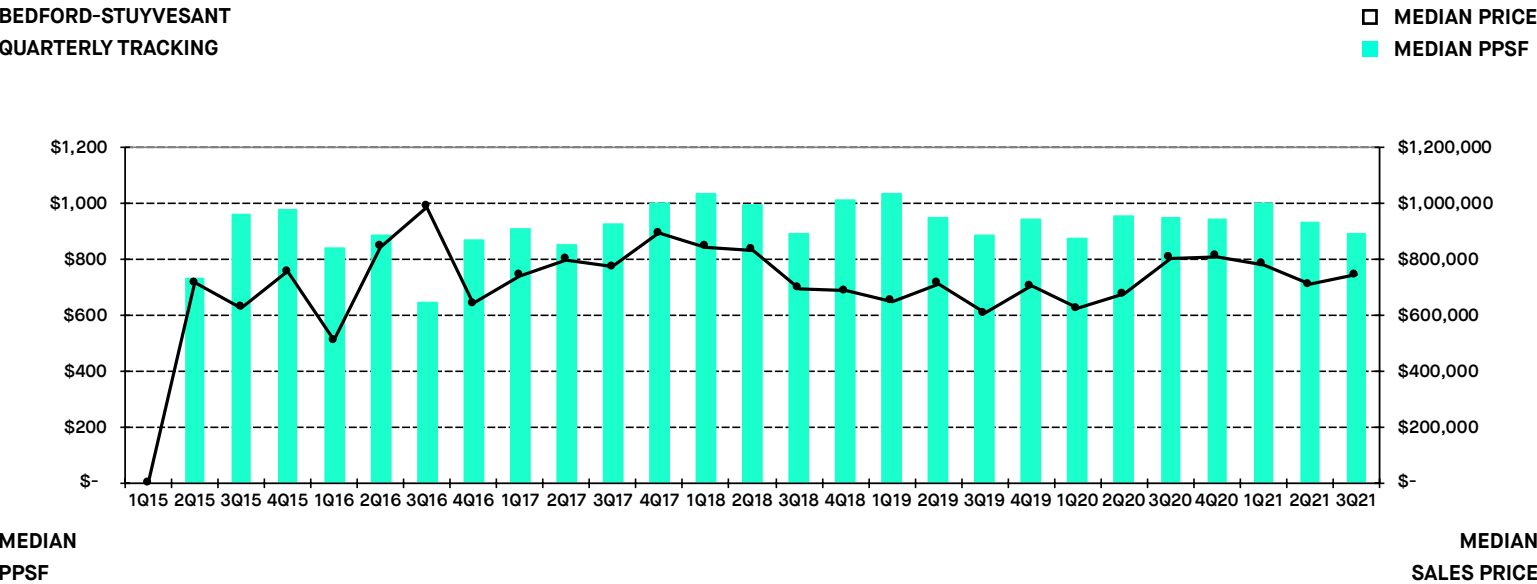
MEDIAN PPSF		BAY RIDGE PPSF		% OF SALES WITHIN BAY RIDGE
N/A		N/A	Studios	N/A
		N/A	1 Bedrooms	N/A
		N/A	2 Bedrooms	N/A
		N/A	3 Bedrooms	N/A



PRICE TRENDS: BEDFORD-STUYVESANT

BEDFORD-STUYVESANT

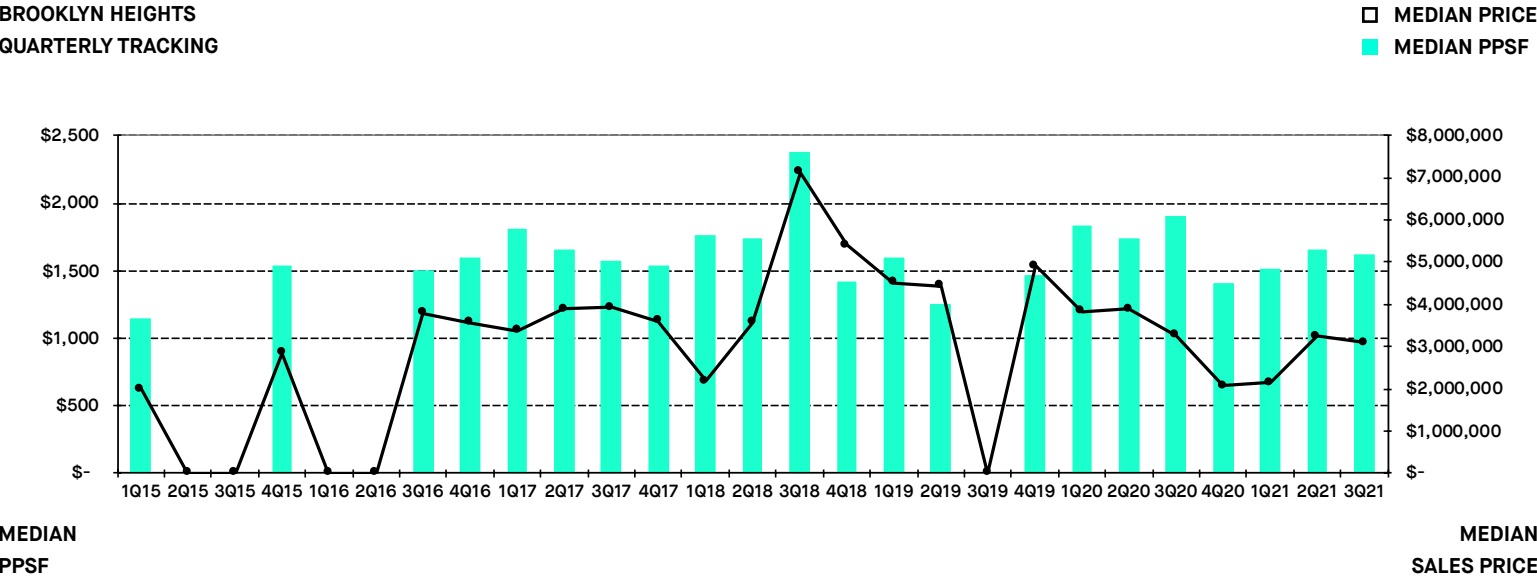
MEDIAN PPSF	BEDFORD-STUYVESANT PPSF		% OF SALES WITHIN BEDFORD-STUYVESANT	
\$891	\$727	Studios	3%	Studios
	\$898	1 Bedrooms	48%	1 Bedrooms
	\$891	2 Bedrooms	47%	2 Bedrooms
	\$746	3 Bedrooms	3%	3 Bedrooms



PRICE TRENDS: BROOKLYN HEIGHTS

BROOKLYN HEIGHTS

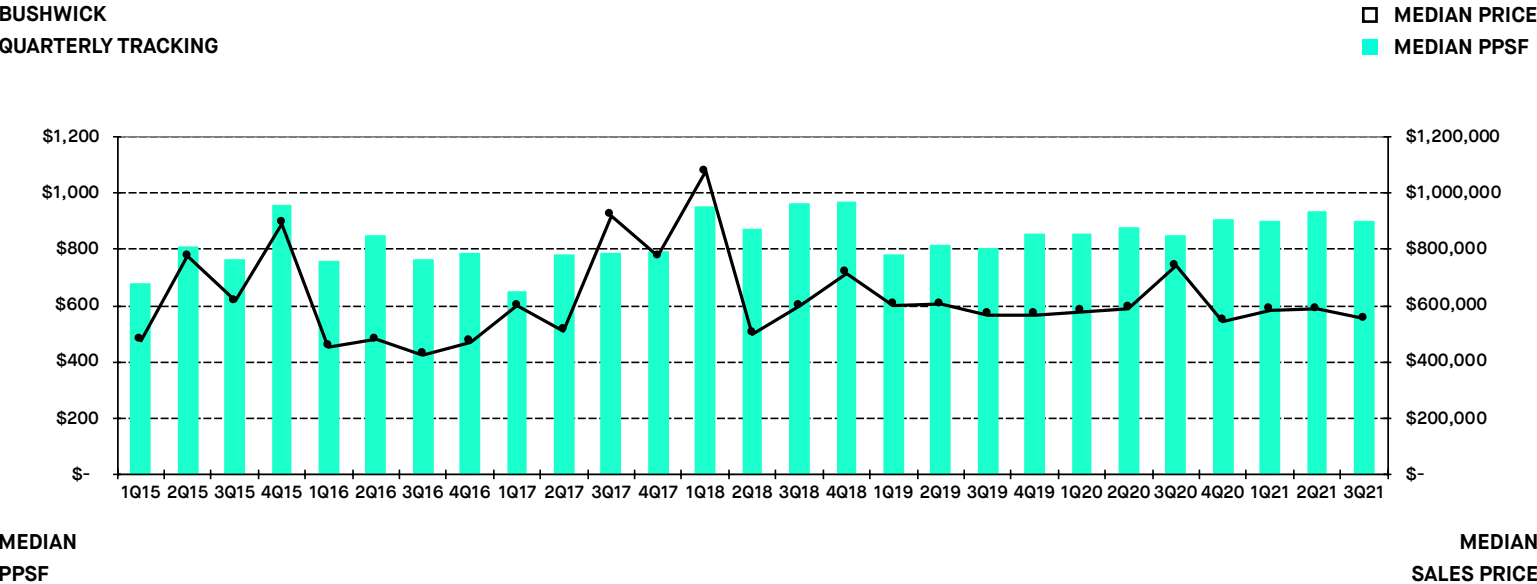
MEDIAN PPSF	BROOKLYN HEIGHTS PPSF		% OF SALES WITHIN BROOKLYN HEIGHTS	
\$1,612	\$1,273	Studios	4%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,350	2 Bedrooms	40%	2 Bedrooms
	\$1,740	3 Bedrooms	56%	3 Bedrooms



PRICE TRENDS: BUSHWICK

BUSHWICK

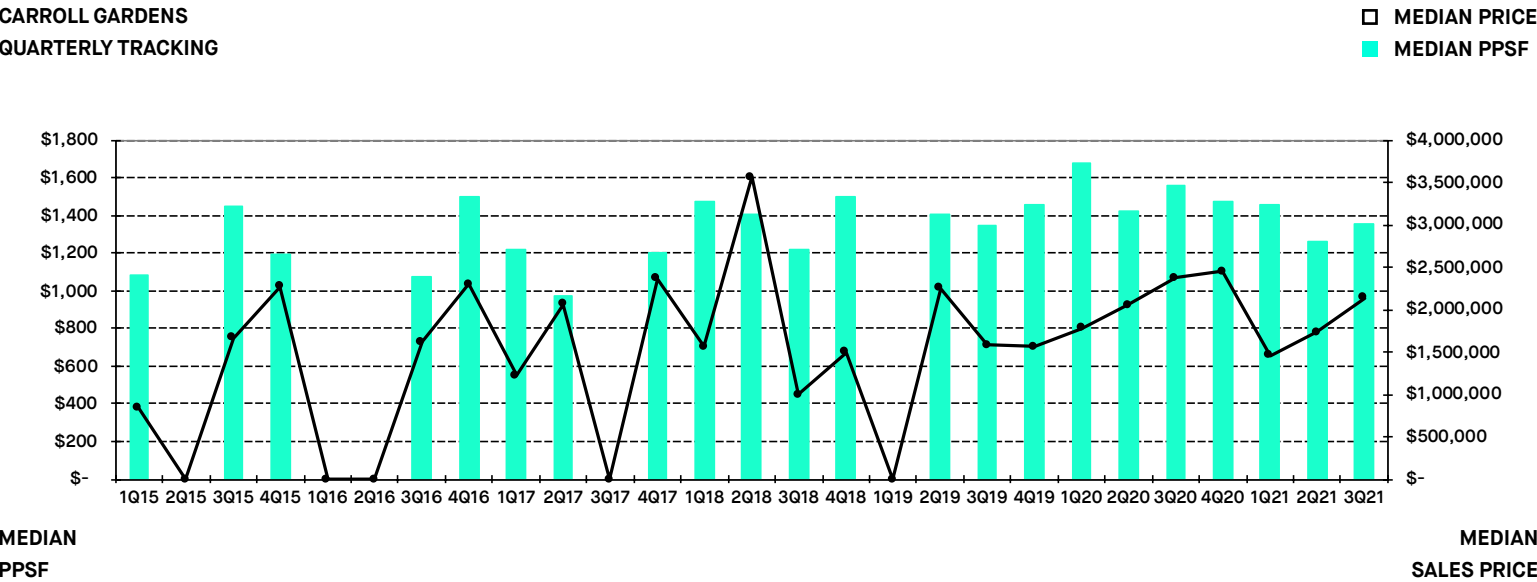
MEDIAN PPSF	BUSHWICK PPSF		% OF SALES WITHIN BUSHWICK	
\$899	\$813	Studios	11%	Studios
	\$919	1 Bedrooms	68%	1 Bedrooms
	\$819	2 Bedrooms	18%	2 Bedrooms
	\$760	3 Bedrooms	3%	3 Bedrooms



PRICE TRENDS: CARROLL GARDENS

CARROLL GARDENS

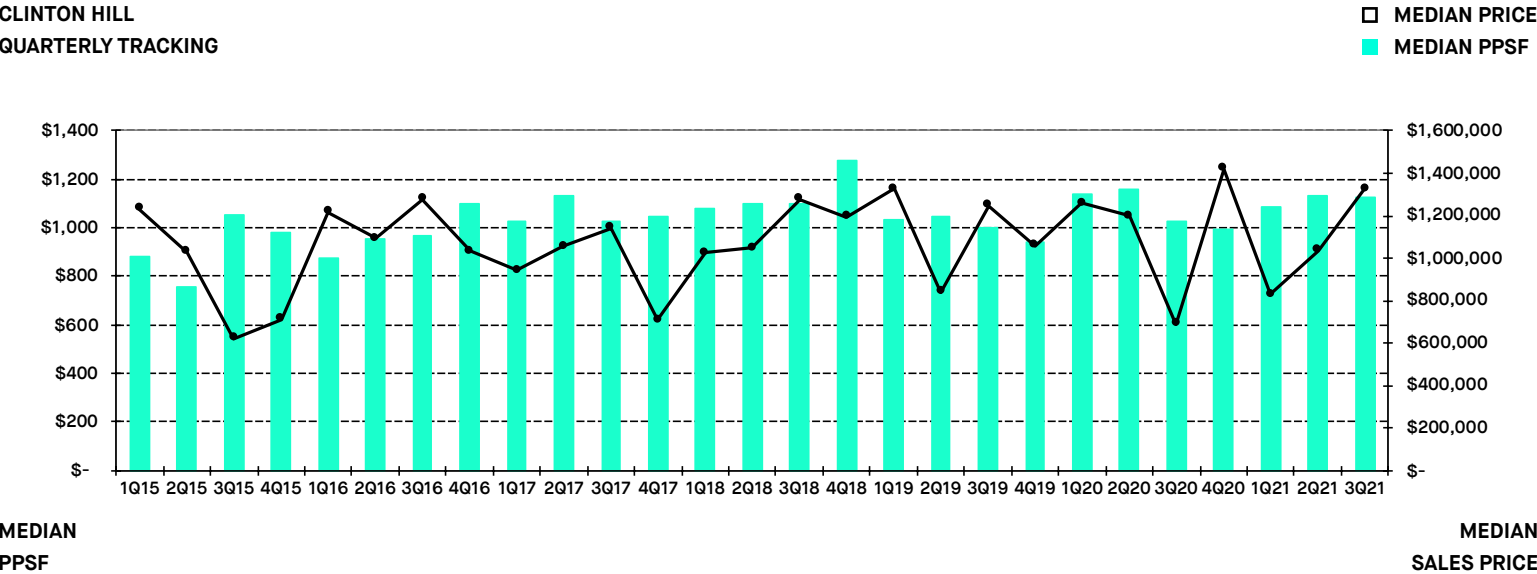
MEDIAN PPSF	CARROLL GARDENS PPSF		% OF SALES WITHIN CARROLL GARDENS	
\$1,354	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,185	2 Bedrooms	55%	2 Bedrooms
	\$1,666	3 Bedrooms	45%	3 Bedrooms



PRICE TRENDS: CLINTON HILL

CLINTON
HILL

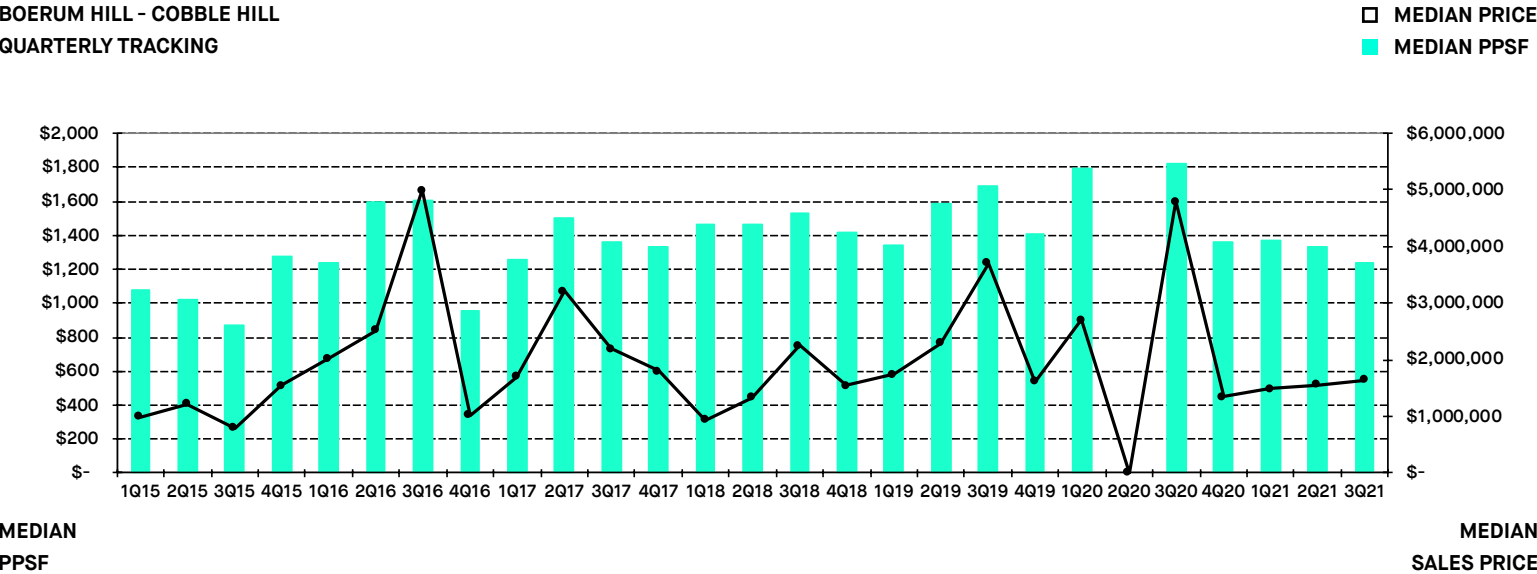
MEDIAN PPSF	CLINTON HILL PPSF		% OF SALES WITHIN CLINTON HILL	
\$1,125	\$1,331	Studios	13%	Studios
	\$1,215	1 Bedrooms	25%	1 Bedrooms
	\$1,022	2 Bedrooms	38%	2 Bedrooms
	\$1,125	3 Bedrooms	25%	3 Bedrooms



PRICE TRENDS: BOERUM HILL - COBBLE HILL

BOERUM HILL COBBLE HILL

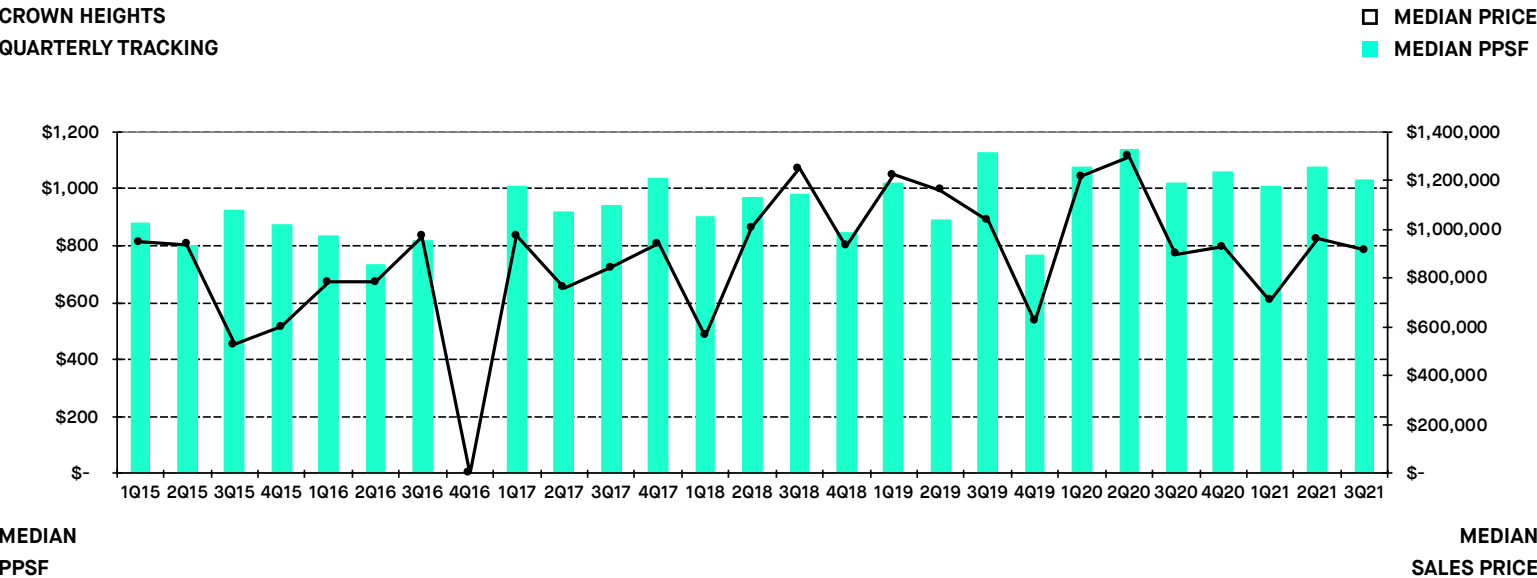
MEDIAN PPSF	BOERUM HILL - COBBLE HILL PPSF		% OF SALES WITHIN BOERUM HILL - COBBLE HILL	
\$1,242	N/A	Studios	0%	Studios
	\$1,084	1 Bedrooms	18%	1 Bedrooms
	\$1,298	2 Bedrooms	45%	2 Bedrooms
	\$1,645	3 Bedrooms	36%	3 Bedrooms



PRICE TRENDS: CROWN HEIGHTS

CROWN HEIGHTS

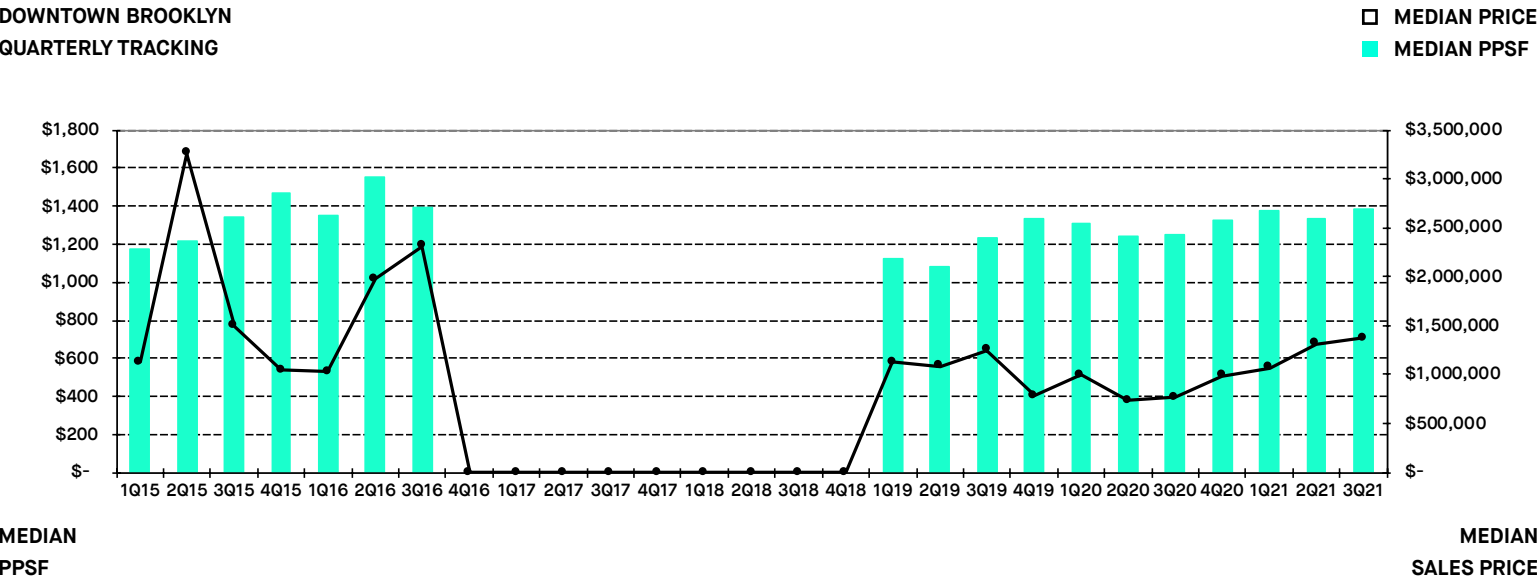
MEDIAN PPSF	CROWN HEIGHTS PPSF		% OF SALES WITHIN CROWN HEIGHTS	
\$1,032	\$927	Studios	4%	Studios
	\$948	1 Bedrooms	43%	1 Bedrooms
	\$1,123	2 Bedrooms	39%	2 Bedrooms
	\$1,083	3 Bedrooms	14%	3 Bedrooms



PRICE TRENDS: DOWNTOWN BROOKLYN

DOWNTOWN BROOKLYN

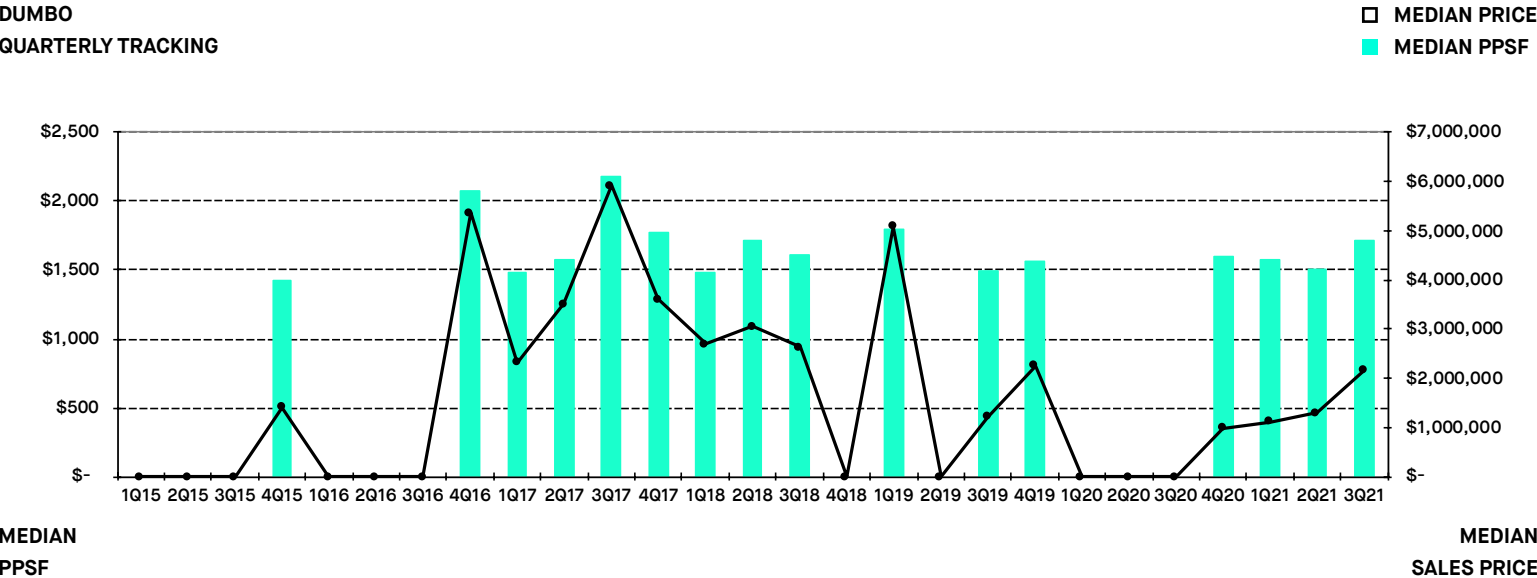
MEDIAN PPSF	DOWNTOWN BROOKLYN PPSF		% OF SALES WITHIN DOWNTOWN BROOKLYN	
\$1,385	\$1,511	Studios	17%	Studios
	\$1,326	1 Bedrooms	29%	1 Bedrooms
	\$1,342	2 Bedrooms	35%	2 Bedrooms
	\$1,418	3 Bedrooms	19%	3 Bedrooms



PRICE TRENDS: DUMBO



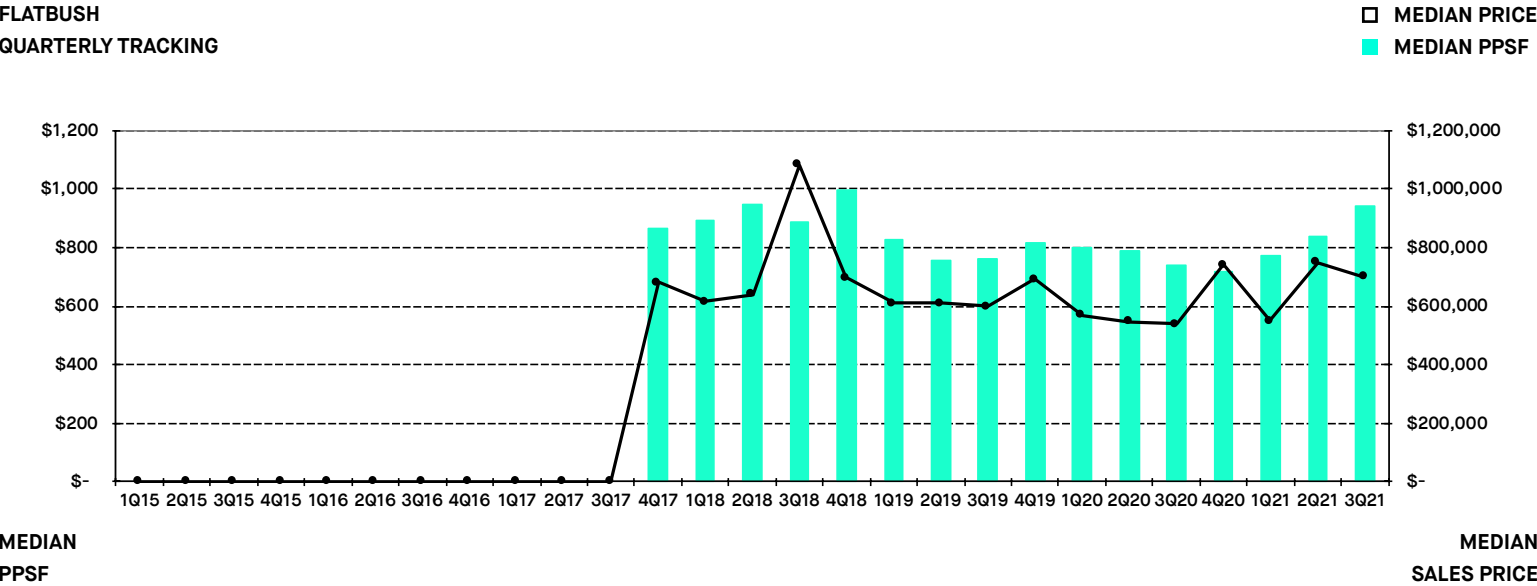
MEDIAN PPSF		DUMBO PPSF		% OF SALES WITHIN DUMBO
\$1,713		\$1,504	Studios	10%
		\$1,667	1 Bedrooms	24%
		\$1,764	2 Bedrooms	62%
		\$1,858	3 Bedrooms	5%



PRICE TRENDS: FLATBUSH

FLATBUSH

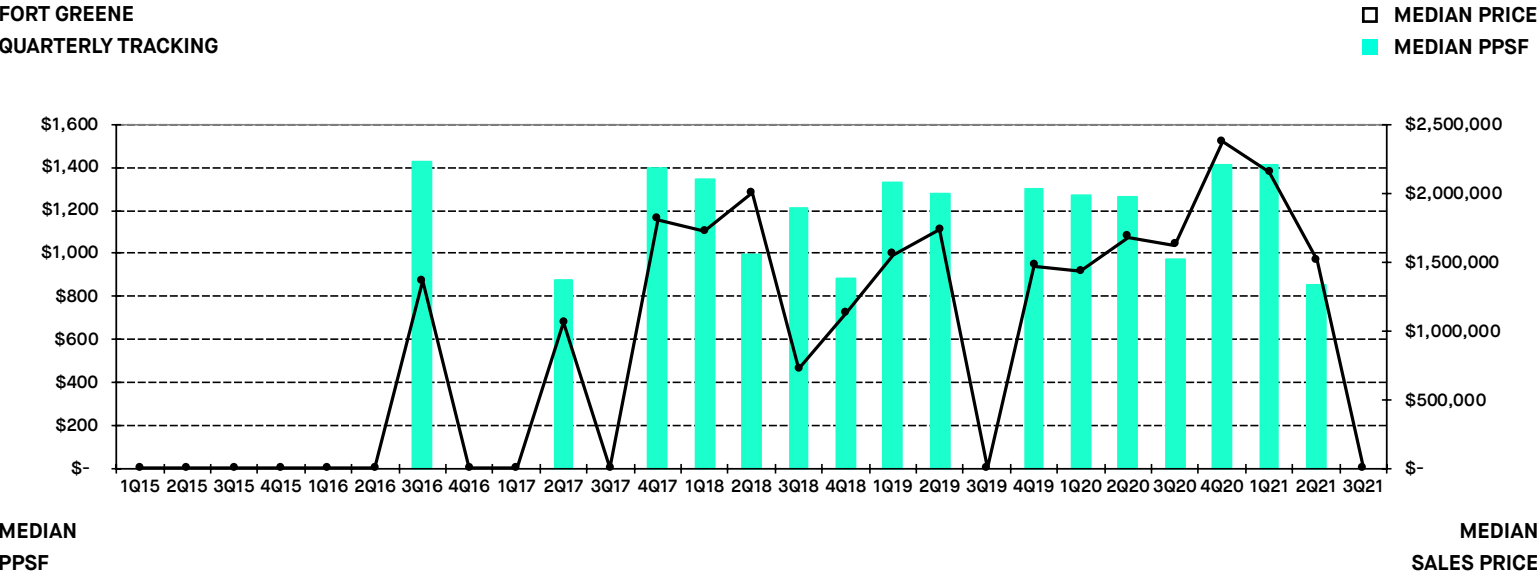
MEDIAN PPSF	FLATBUSH PPSF	% OF SALES WITHIN FLATBUSH
\$942	\$1,039	8%
	Studios	Studios
	\$938	46%
	1 Bedrooms	1 Bedrooms
	\$928	38%
	2 Bedrooms	2 Bedrooms
	\$992	8%
	3 Bedrooms	3 Bedrooms



PRICE TRENDS: FORT GREENE



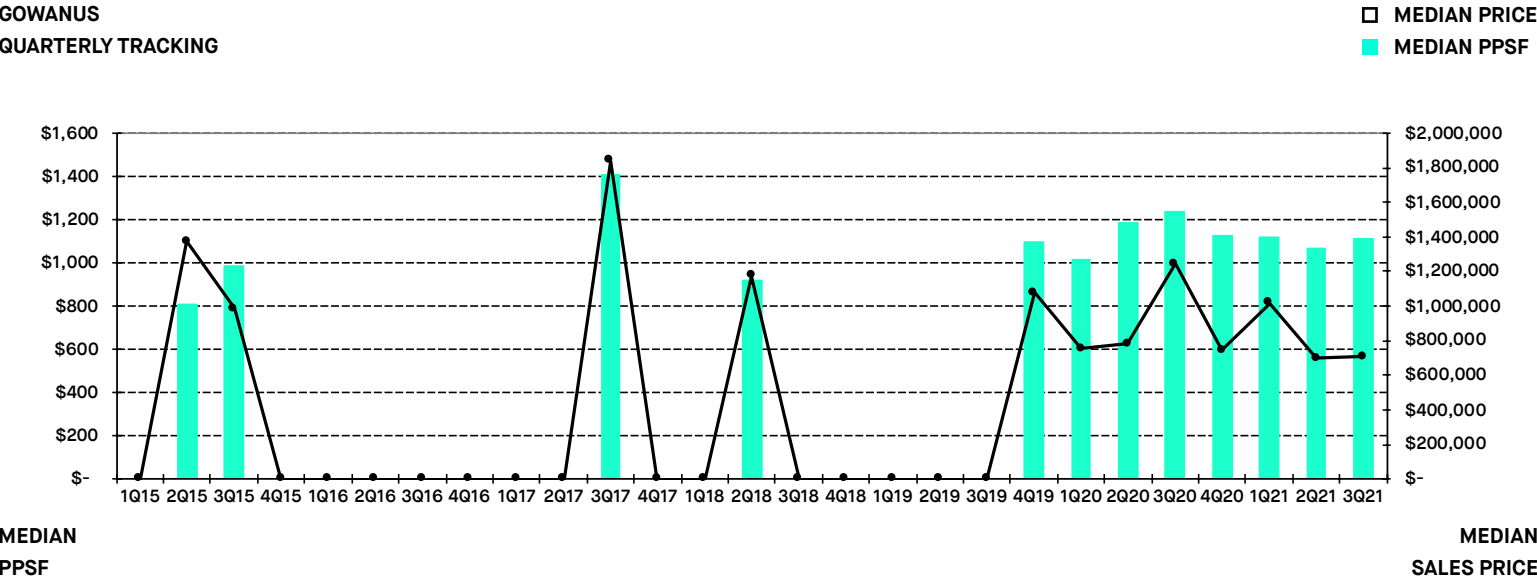
MEDIAN PPSF	FORT GREENE PPSF		% OF SALES WITHIN FORT GREENE	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: GOWANUS

GOWANUS

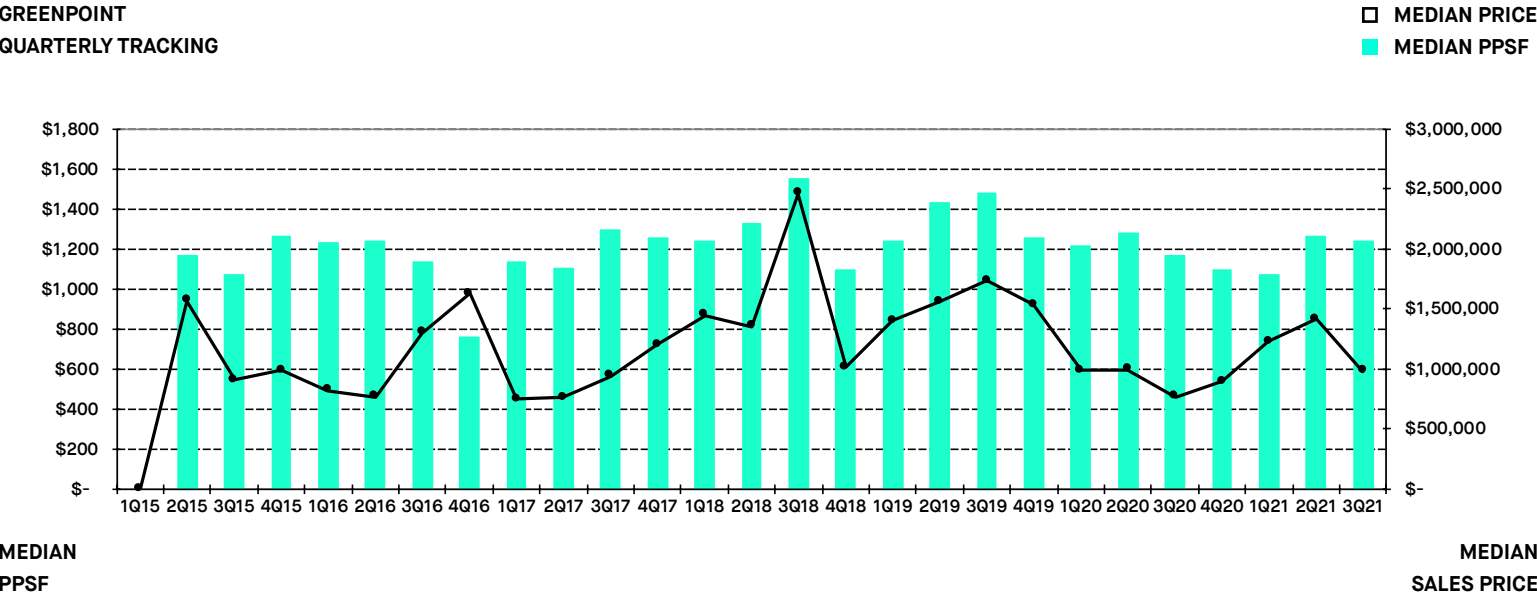
MEDIAN PPSF	GOWANUS PPSF		% OF SALES WITHIN GOWANUS	
\$1,114	\$1,114	Studios	20%	Studios
	\$971	1 Bedrooms	60%	1 Bedrooms
	\$1,263	2 Bedrooms	20%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: GREENPOINT

GREENPOINT

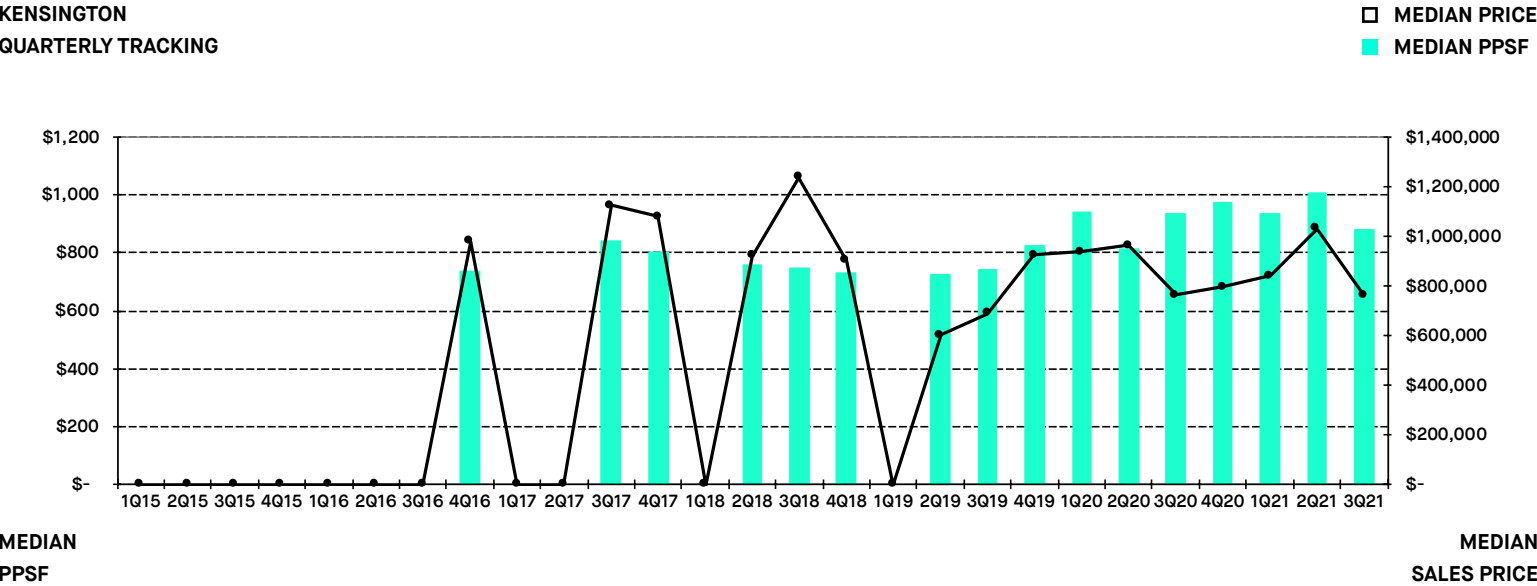
MEDIAN PPSF	GREENPOINT PPSF	% OF SALES WITHIN GREENPOINT
\$1,240	\$761 Studios	11% Studios
	\$1,285 1 Bedrooms	46% 1 Bedrooms
	\$1,500 2 Bedrooms	25% 2 Bedrooms
	\$1,180 3 Bedrooms	18% 3 Bedrooms



PRICE TRENDS: KENSINGTON

KENSINGTON

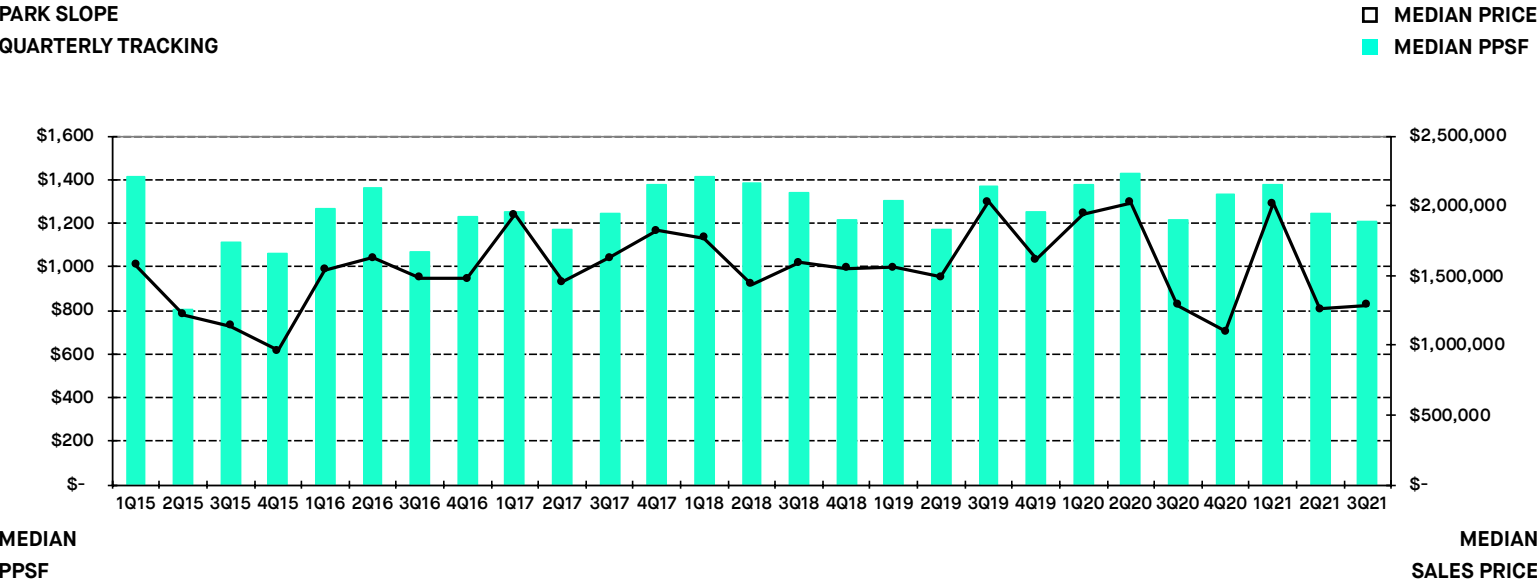
MEDIAN PPSF	KENSINGTON PPSF		% OF SALES WITHIN KENSINGTON	
\$881	N/A	Studios	0%	Studios
	\$881	1 Bedrooms	33%	1 Bedrooms
	\$936	2 Bedrooms	33%	2 Bedrooms
	\$812	3 Bedrooms	33%	3 Bedrooms



PRICE TRENDS: PARK SLOPE

PARK
SLOPE

MEDIAN PPSF	PARK SLOPE PPSF		% OF SALES WITHIN PARK SLOPE	
\$1,207	N/A	Studios	0%	Studios
	\$1,189	1 Bedrooms	24%	1 Bedrooms
	\$1,257	2 Bedrooms	48%	2 Bedrooms
	\$1,197	3 Bedrooms	27%	3 Bedrooms



PROSPECT HEIGHTS

PROSPECT HEIGHTS
QUARTERLY TRACKING

LEGEND:
■ MEDIAN PRICE
● MEDIAN PPSF

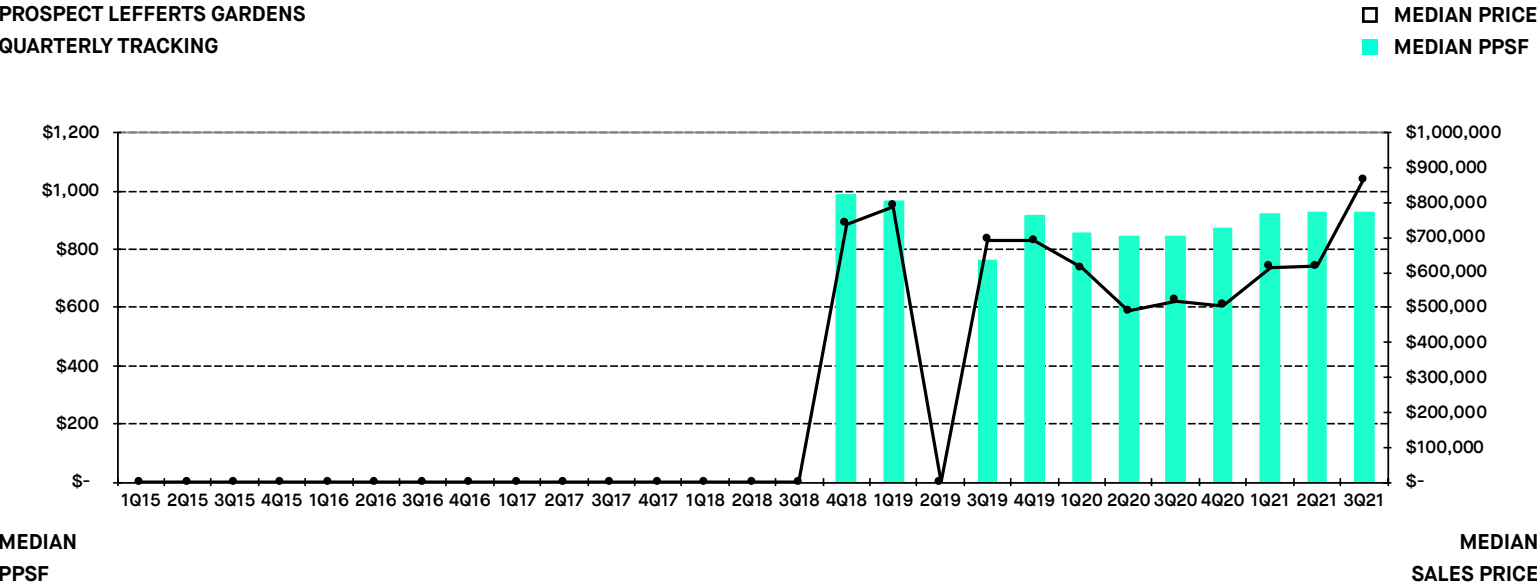
Quarter	Median PPSF (\$)	Median Sales Price (\$)
1Q15	0	0
2Q15	0	0
3Q15	0	0
4Q15	0	0
1Q16	880	1,000,000
2Q16	1,050	750,000
3Q16	1,050	750,000
4Q16	1,050	1,000,000
1Q17	1,180	1,250,000
2Q17	1,320	850,000
3Q17	1,350	900,000
4Q17	1,400	900,000
1Q18	1,380	1,450,000
2Q18	1,420	1,750,000
3Q18	1,400	1,500,000
4Q18	1,400	1,450,000
1Q19	1,280	1,450,000
2Q19	1,380	1,750,000
3Q19	1,180	1,500,000
4Q19	1,150	1,500,000
1Q20	1,180	1,300,000
2Q20	1,250	1,550,000
3Q20	1,180	2,000,000
4Q20	1,450	1,450,000
1Q21	1,280	1,700,000
2Q21	1,380	1,850,000
3Q21	1,300	1,900,000

MEDIAN PPSF (Left Y-Axis)
MEDIAN SALES PRICE (Right Y-Axis)

PRICE TRENDS: PROSPECT LEFFERTS GARDENS



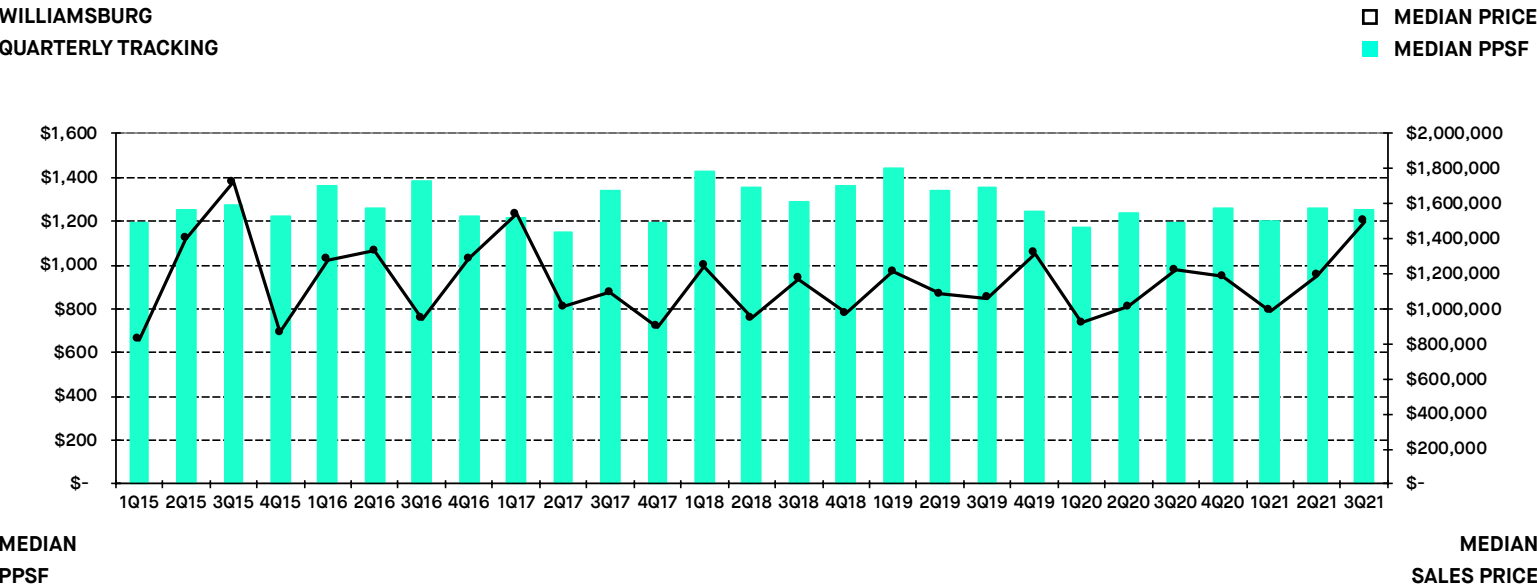
MEDIAN PPSF	PROSPECT LEFFERTS GARDENS PPSF		% OF SALES WITHIN PROSPECT LEFFERTS GARDENS	
\$925	N/A	Studios	0%	Studios
	\$795	1 Bedrooms	13%	1 Bedrooms
	\$925	2 Bedrooms	88%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: WILLIAMSBURG

WILLIAMSBURG

MEDIAN PPSF	WILLIAMSBURG PPSF		% OF SALES WITHIN WILLIAMSBURG	
\$1,255	\$1,252	Studios	6%	Studios
	\$1,230	1 Bedrooms	24%	1 Bedrooms
	\$1,298	2 Bedrooms	41%	2 Bedrooms
	\$1,253	3 Bedrooms	30%	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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THANK YOU

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