

M.N.S
REAL ESTATE
NYC

BROOKLYN

NEW DEVELOPMENT

MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE FOURTH 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 Fourth Quarter of 2020 (10/01/20 – 12/31/20). All data is summarized on a median basis.

MARKET SNAPSHOT

BROOKLYN

↑8.4%

YEAR OVER YEAR
MEDIAN PPSF

↑13.2%

QUARTER OVER QUARTER
MEDIAN PPSF

↑6.5%

YEAR OVER YEAR
MEDIAN SALES PRICE

↑8.2%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↑103.2% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: DOWNTOWN BROOKLYN

17.0% of Brooklyn New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑93.7% to \$346,851,050 from \$179,056,956 in 3Q20

LARGEST QUARTERLY UP-SWING: FORT GREENE

PPSF \$1,414/SF from \$970/SF

Sales Price \$2,372,500 from \$1,625,000

LARGEST QUARTERLY DOWN-SWING: BROOKLYN HEIGHTS

PPSF \$1,402 from \$1,902

Sales Price \$2,080,000 from \$3,260,275

HIGHEST NEW DEVELOPMENT SALE PPSF

207 North 5th Street A \$1,952 PPSF

HIGHEST NEW DEVELOPMENT SALE

155 Noble Street 2 \$3,775,000

MARKET SNAPSHOT

BROOKLYN

MARKET SUMMARY

Quarter-over-quarter, total sales volume of Brooklyn sponsor units increased by 93.71%, from \$179,056,956 during 3Q20, to \$346,851,050 this past quarter. The total number of sponsor sales increased by 103.21%, from 156 during 3Q20 to 317 sales this past quarter. Quarter-over-quarter, the median price per square foot for a sold sponsor unit increased by 13.2%, from \$1,084.71 during 3Q20 to \$1,227.53 this past quarter. In that same span, the median price paid for a Brooklyn sponsor unit increased by 8.2%, from \$851,750 to \$921,516. Year-over-year, median price per square foot improved by 8.4% while the median sales price increased by 6.5%.

This past quarter, the highest price paid for a Brooklyn sponsor unit was at 155 Noble Street in Greenpoint, where unit 2 was sold for \$3,775,000 or \$1,492.00 per square foot. The highest price paid per square foot for a Brooklyn sponsor unit this past quarter was at 207 North 5th Street in Williamsburg, where unit A sold for \$3,500,00 or \$1,952.00 per square foot.

This past quarter, the largest percentage of Brooklyn Sponsor Sales took place in Downtown Brooklyn, where 17.0% of all sponsor sales took place, or 54 out of 317 total sponsor unit sales.

MARKET UP-SWINGS

The largest quarterly up-swing occurred in Fort Greene, where the median price per square foot increased by 45.7%, from \$970 to \$1,414. Additionally, the median sales price in Fort Greene increased by 46.0%, from \$1,625,000 to \$2,372,500.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Brooklyn Heights, where the median price per square foot decreased by 26.3%, from \$1,902 to \$1,402. Additionally, the median sales price in Brooklyn Heights decreased by 36.2%, from \$3,260,275 to \$2,080,000.

MARKET TRENDS

During the fourth quarter of 2020, 20 studio sponsor units were sold, representing 6.31% of all sponsor unit sales in Brooklyn. One-bedroom sponsor units represented 46.37% of all sponsor unit sales during in Brooklyn during 4Q20, or 147 out of 317 total sales. Two-bedroom sponsor units represented 38.80% of all Brooklyn sponsor unit sales, or 123 out of 317 total sales. Three-bedroom or larger sponsor units comprised the remaining 8.52% of Brooklyn sponsor sales that occurred during 4Q20, or 27 out of 317 total sales.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 4Q20

35%

STUDIO
DOWNTOWN BROOKLYN

18%

ONE-BEDROOM
DOWNTOWN BROOKLYN

17%

TWO-BEDROOM
BEDFORD-STUYVESANT

15%

THREE-BEDROOM
CARROLL GARDENS &
WILLIAMSBURG

MARKET SNAPSHOT

BROOKLYN

4Q20 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$1,056	GREENPOINT	\$1,097
BED-STUY	\$942	DOWNTOWN BK	\$1,328	KENSINGTON	\$976
BOERUM HILL/ COBBLE HILL	\$1,358	DUMBO	\$1,593	PARK SLOPE	\$1,333
BROOKLYN HEIGHTS	\$1,402	FLATBUSH	\$720	PROSPECT HEIGHTS	\$1,471
BUSHWICK	\$901	FORT GREENE	\$1,414	PLG	\$870
CARROLL GARDENS	\$1,474	GOWANUS	\$1,129	WILLIAMSBURG	\$1,258
CLINTON HILL	\$996				

4Q20 MEDIAN SALES PRICE BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$930,000	GREENPOINT	\$892,500
BED-STUY	\$809,017	DOWNTOWN BK	\$983,806	KENSINGTON	\$795,762
BOERUM HILL/ COBBLE HILL	\$1,350,000	DUMBO	\$990,000	PARK SLOPE	\$1,097,678
BROOKLYN HEIGHTS	\$2,080,000	FLATBUSH	\$740,000	PROSPECT HEIGHTS	\$1,492,609
BUSHWICK	\$545,000	FORT GREENE	\$2,372,500	PLG	\$505,514
CARROLL GARDENS	\$2,448,500	GOWANUS	\$745,000	WILLIAMSBURG	\$1,185,000
CLINTON HILL	\$1,418,750				

BROOKLYN AVERAGE PRICE

BROOKLYN

4Q20 % OF TOTAL SPONSOR SALES

BOROUGH-WIDE

BAY RIDGE	0%	CROWN HEIGHTS	2.8%	GREENPOINT	6.9%
BED-STUY	15.8%	DOWNTOWN BK	17.0%	KENSINGTON	0.3%
BOERUM HILL/ COBBLE HILL	6.3%	DUMBO	8.2%	PARK SLOPE	4.4%
BROOKLYN HEIGHTS	2.2%	FLATBUSH	0.9%	PROSPECT HEIGHTS	0.6%
BUSHWICK	10.7%	FORT GREENE	0.6%	PLG	1.3%
CARROLL GARDENS	1.6%	GOWANUS	3.5%	WILLIAMSBURG	14.2%
CLINTON HILL	2.5%				

NUMBER OF UNITS SOLD

IN 4Q20

BAY RIDGE	0	CROWN HEIGHTS	9	GREENPOINT	22
BED-STUY	50	DOWNTOWN BK	54	KENSINGTON	1
BOERUM HILL/ COBBLE HILL	20	DUMBO	26	PARK SLOPE	14
BROOKLYN HEIGHTS	7	FLATBUSH	3	PROSPECT HEIGHTS	2
BUSHWICK	34	FORT GREENE	2	PLG	4
CARROLL GARDENS	5	GOWANUS	11	WILLIAMSBURG	45
CLINTON HILL	8				

PRICE TRENDS: BROOKLYN

BROOKLYN

4Q20 UNIT MIX OF NEW DEVELOPMENT SALES

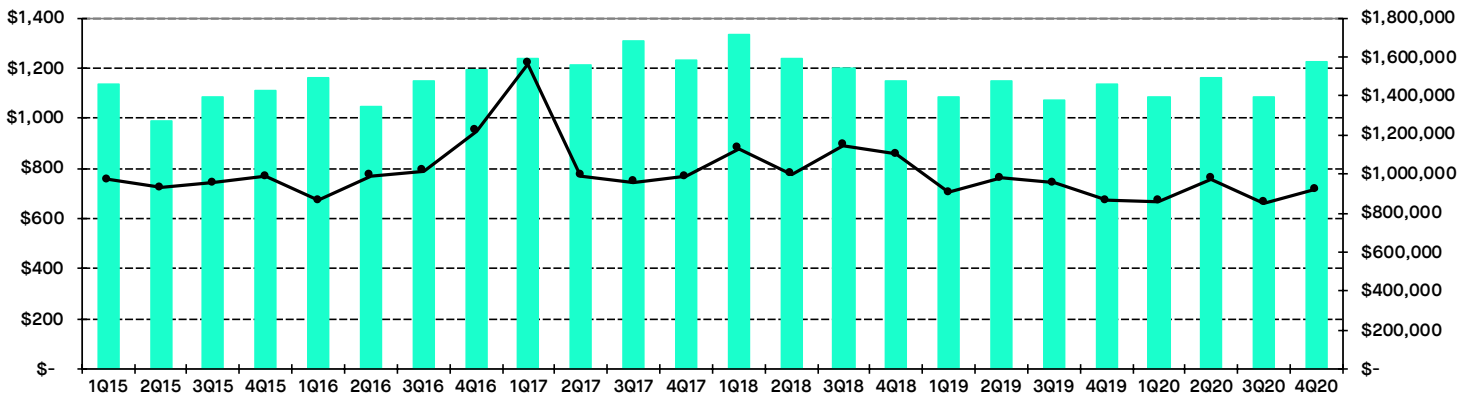
MEDIAN PPSF

MEDIAN SALES PRICE

		MEDIAN PPSF	MEDIAN SALES PRICE
6%	Studios	\$1,228	\$921,516
46%	1 Bedrooms		
39%	2 Bedrooms		
9%	3 Bedrooms		

BROOKLYN QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

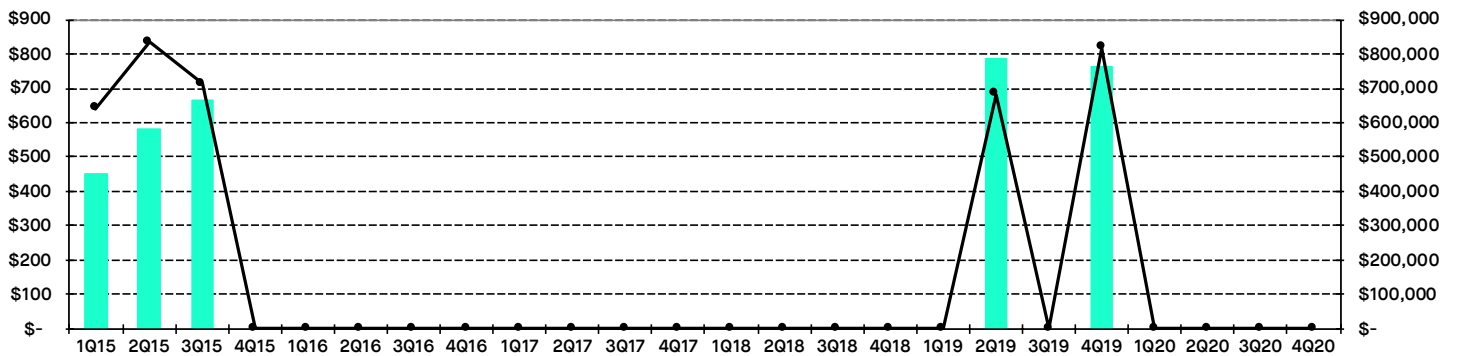
PRICE TRENDS: BAY RIDGE

BAY RIDGE

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

BAY RIDGE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

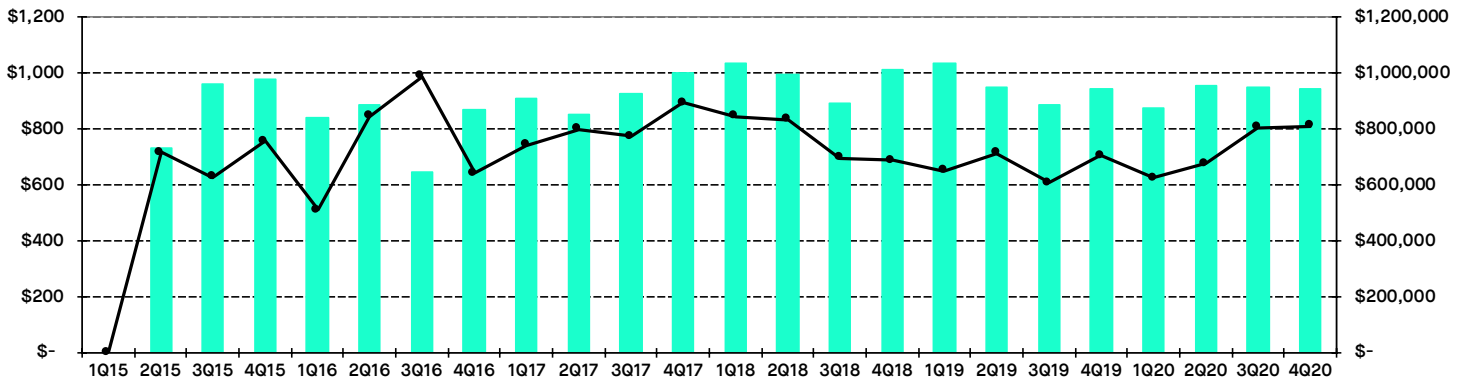
PRICE TRENDS: BEDFORD-STUYVESANT

BEDFORD-STUYVESANT

MEDIAN PPSF	BEDFORD-STUYVESANT PPSF		% OF SALES WITHIN BEDFORD-STUYVESANT	
\$942	\$903	Studios	4%	Studios
	\$951	1 Bedrooms	48%	1 Bedrooms
	\$919	2 Bedrooms	42%	2 Bedrooms
	\$754	3 Bedrooms	6%	3 Bedrooms

BEDFORD-STUYVESANT
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

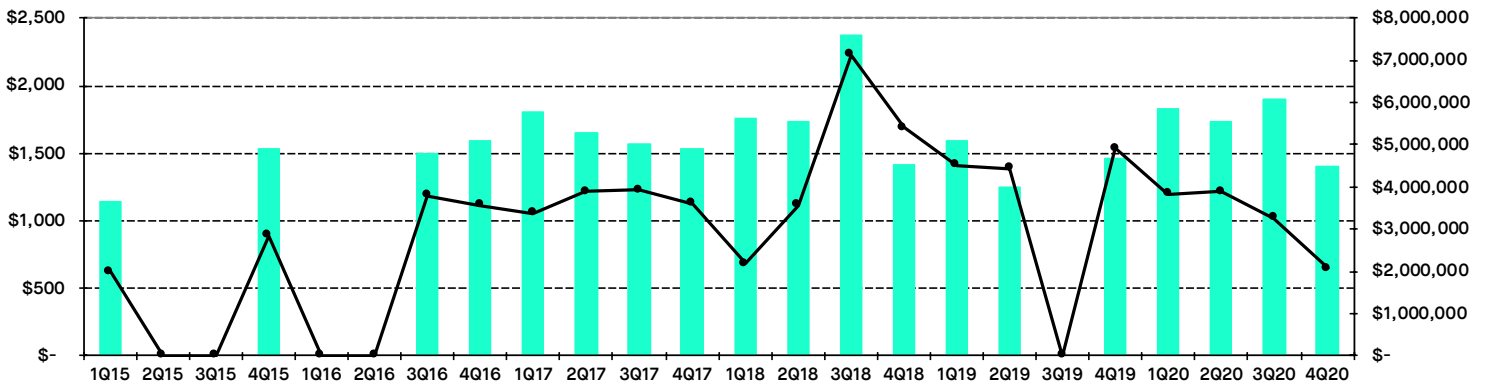
PRICE TRENDS: BROOKLYN HEIGHTS

BROOKLYN HEIGHTS

MEDIAN PPSF	BROOKLYN HEIGHTS PPSF		% OF SALES WITHIN BROOKLYN HEIGHTS	
\$1,402	N/A	Studios	0%	Studios
	\$1,278	1 Bedrooms	43%	1 Bedrooms
	\$1,580	2 Bedrooms	43%	2 Bedrooms
	\$1,557	3 Bedrooms	14%	3 Bedrooms

BROOKLYN HEIGHTS QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

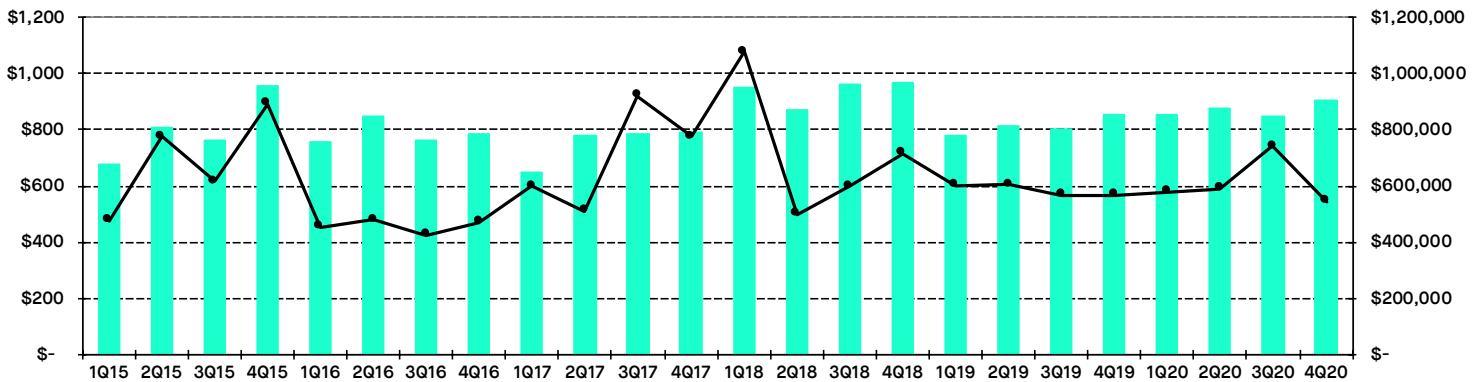
PRICE TRENDS: BUSHWICK

BUSHWICK

MEDIAN PPSF	BUSHWICK PPSF	% OF SALES WITHIN BUSHWICK
\$901	\$982 Studios	6% Studios
	\$906 1 Bedrooms	71% 1 Bedrooms
	\$807 2 Bedrooms	24% 2 Bedrooms
	N/A 3 Bedrooms	0% 3 Bedrooms

BUSHWICK
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

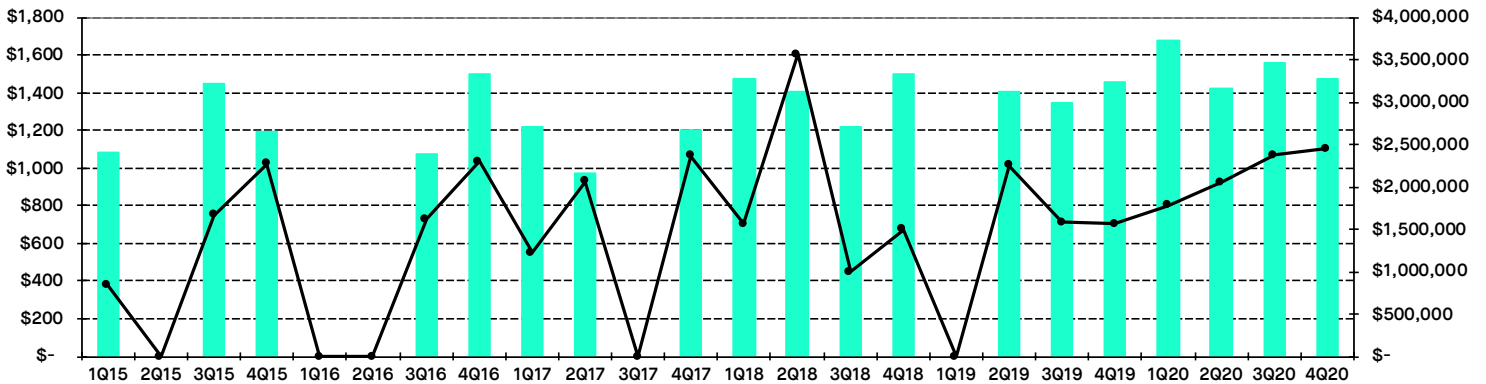
PRICE TRENDS: CARROLL GARDENS

CARROLL GARDENS

MEDIAN PPSF	CARROLL GARDENS PPSF	% OF SALES WITHIN CARROLL GARDENS	
\$1,474	\$1,325	20%	Studios
	N/A	0%	1 Bedrooms
	N/A	0%	2 Bedrooms
	\$1,554	80%	3 Bedrooms

CARROLL GARDENS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

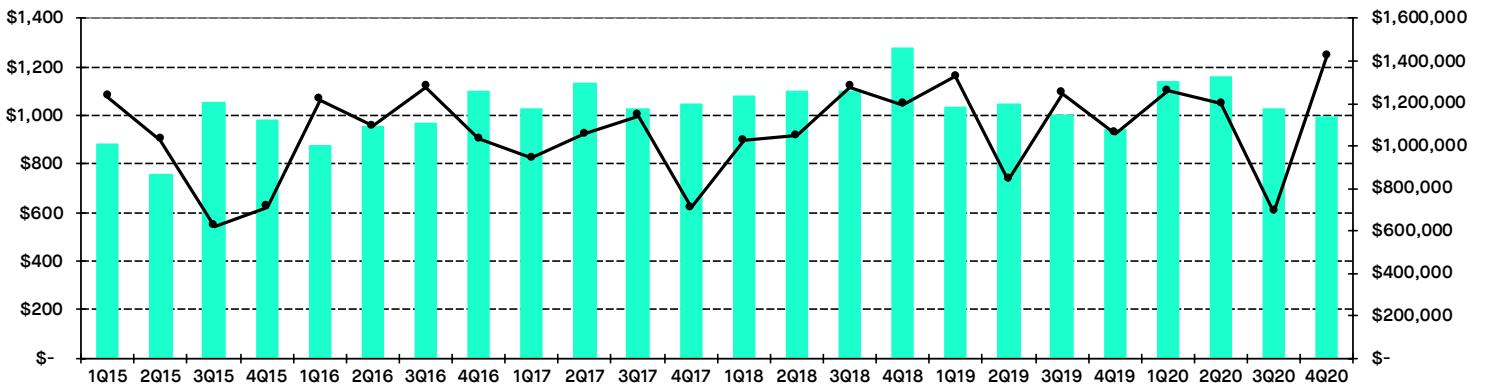
PRICE TRENDS: CLINTON HILL

CLINTON HILL HILL

MEDIAN PPSF	CLINTON HILL PPSF		% OF SALES WITHIN CLINTON HILL	
\$996	\$1,016	Studios	25%	Studios
	\$754	1 Bedrooms	13%	1 Bedrooms
	\$1,048	2 Bedrooms	50%	2 Bedrooms
	\$836	3 Bedrooms	13%	3 Bedrooms

CLINTON HILL
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

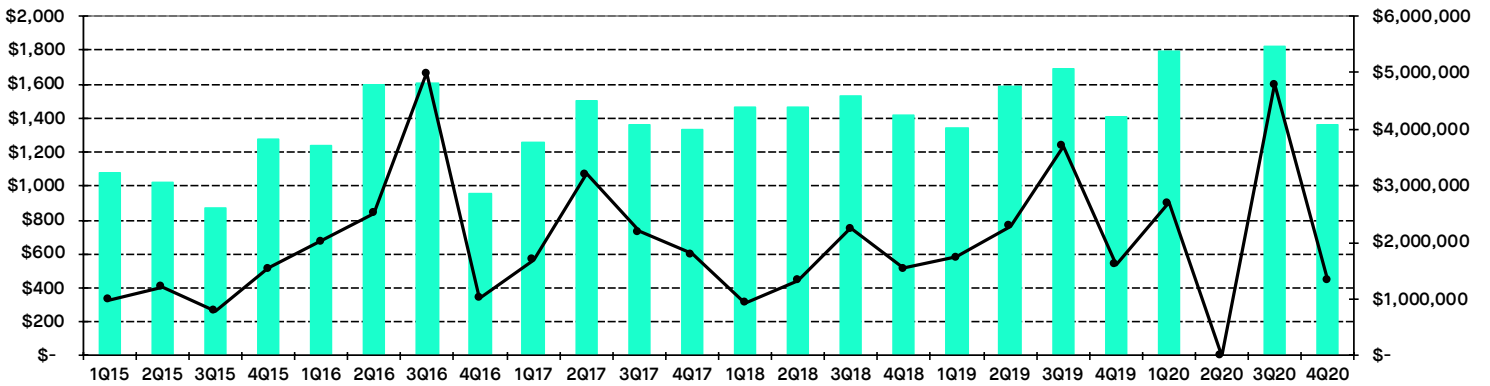
PRICE TRENDS: BOERUM HILL - COBBLE HILL

BOERUM HILL COBBLE HILL

MEDIAN PPSF	BOERUM HILL - COBBLE HILL PPSF		% OF SALES WITHIN BOERUM HILL - COBBLE HILL	
\$1,358	\$1,448	Studios	15%	Studios
	\$1,254	1 Bedrooms	20%	1 Bedrooms
	\$1,361	2 Bedrooms	60%	2 Bedrooms
	\$1,598	3 Bedrooms	5%	3 Bedrooms

BOERUM HILL - COBBLE HILL QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

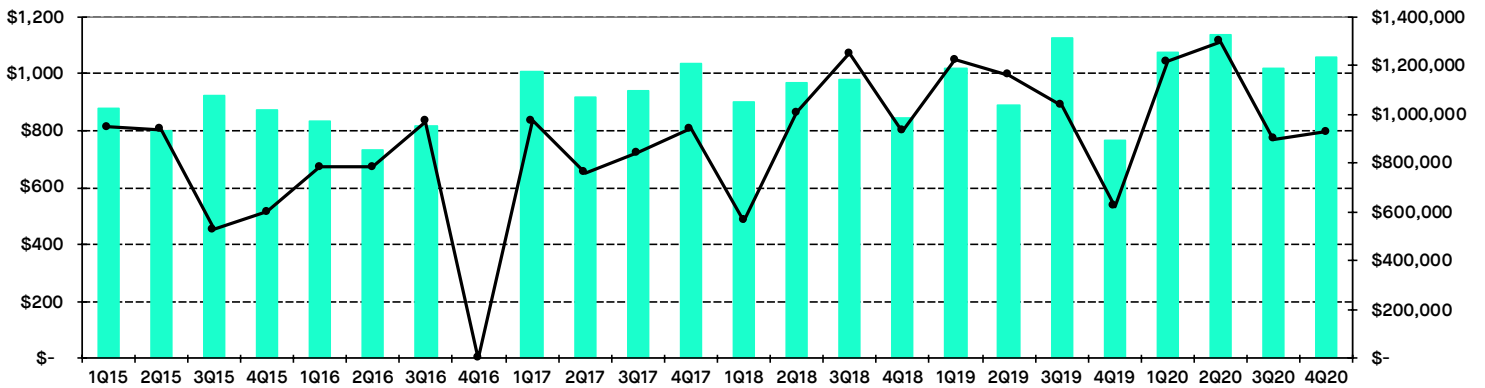
PRICE TRENDS: CROWN HEIGHTS

CROWN HEIGHTS

MEDIAN PPSF	CROWN HEIGHTS PPSF		% OF SALES WITHIN CROWN HEIGHTS	
\$1,056	N/A	Studios	0%	Studios
	\$847	1 Bedrooms	22%	1 Bedrooms
	\$1,141	2 Bedrooms	44%	2 Bedrooms
	\$843	3 Bedrooms	33%	3 Bedrooms

CROWN HEIGHTS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

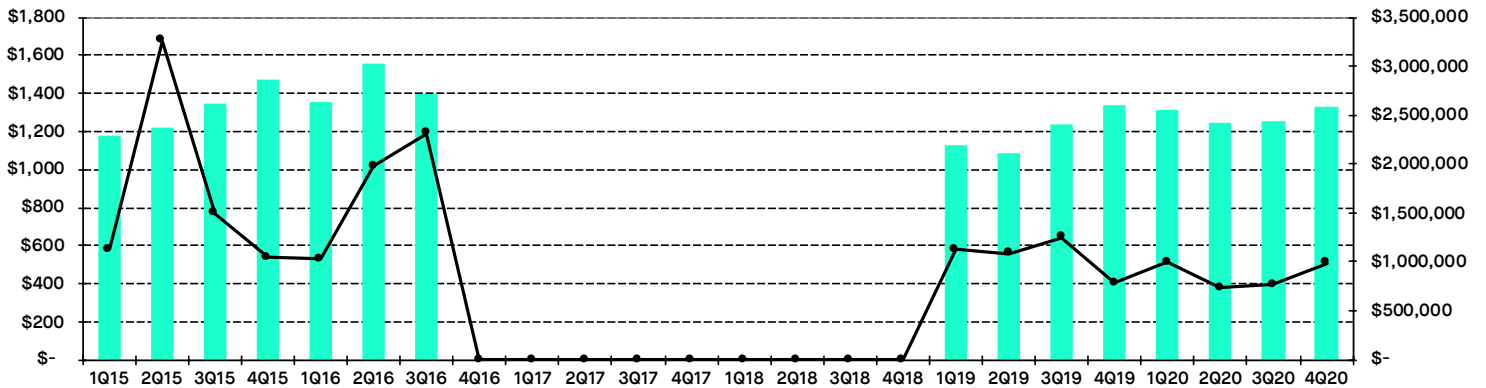
PRICE TRENDS: DOWNTOWN BROOKLYN

DOWNTOWN BROOKLYN

MEDIAN PPSF	DOWNTOWN BROOKLYN PPSF		% OF SALES WITHIN DOWNTOWN BROOKLYN	
\$1,328	\$1,444	Studios	13%	Studios
	\$1,264	1 Bedrooms	48%	1 Bedrooms
	\$1,336	2 Bedrooms	33%	2 Bedrooms
	\$1,328	3 Bedrooms	6%	3 Bedrooms

DOWNTOWN BROOKLYN
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

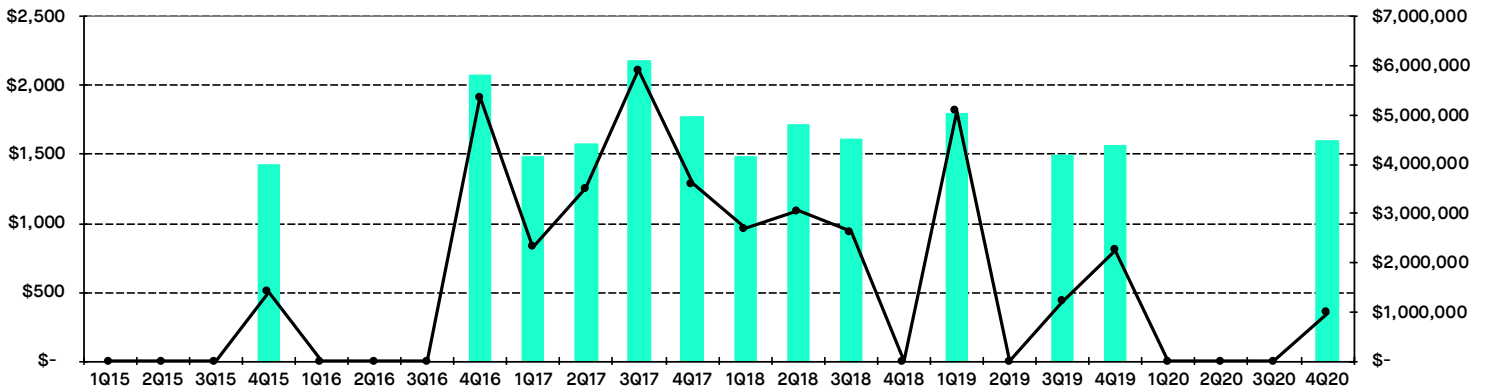
PRICE TRENDS: DUMBO

DUMBO

MEDIAN PPSF	DUMBO PPSF	% OF SALES WITHIN DUMBO
\$1,593	\$1,653	8%
	Studios	Studios
	\$1,577	58%
	1 Bedrooms	1 Bedrooms
	\$1,608	31%
	2 Bedrooms	2 Bedrooms
	\$1,511	4%
	3 Bedrooms	3 Bedrooms

DUMBO
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

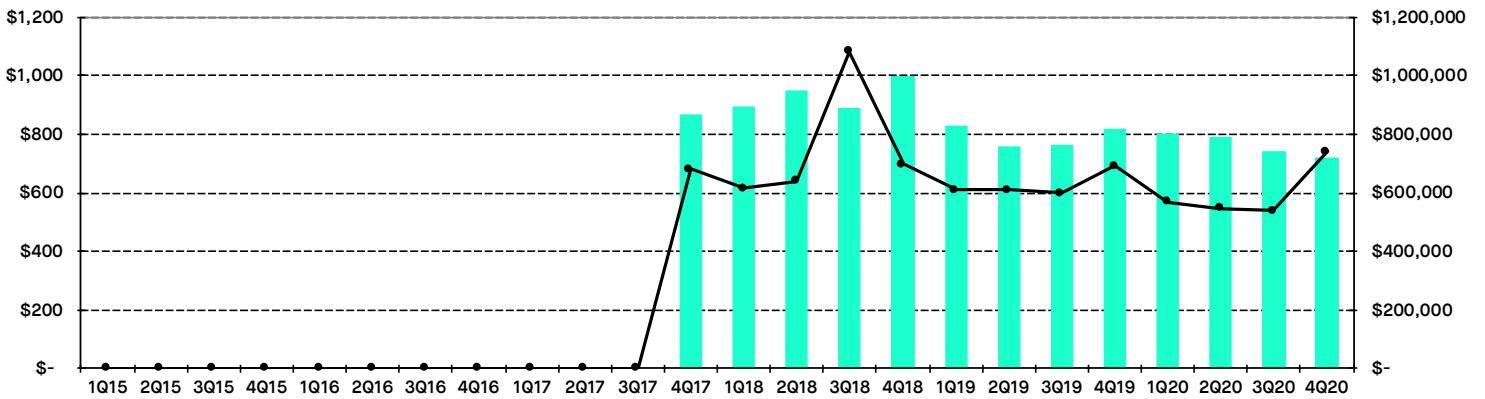
PRICE TRENDS: FLATBUSH

FLATBUSH

MEDIAN PPSF	FLATBUSH PPSF	% OF SALES WITHIN FLATBUSH
\$720	N/A Studios	0% Studios
	\$843 1 Bedrooms	33% 1 Bedrooms
	\$695 2 Bedrooms	67% 2 Bedrooms
	N/A 3 Bedrooms	0% 3 Bedrooms

FLATBUSH
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

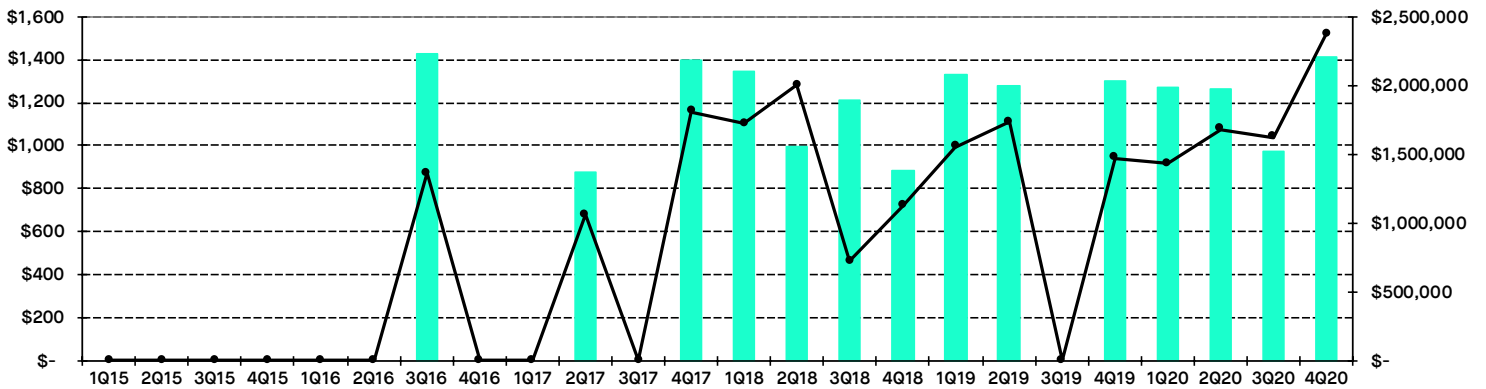
PRICE TRENDS: FORT GREENE

FORT GREENE

MEDIAN PPSF	FORT GREENE PPSF	% OF SALES WITHIN FORT GREENE	
\$1,414	N/A	0%	Studios
	N/A	0%	1 Bedrooms
	N/A	0%	2 Bedrooms
	\$1,414	100%	3 Bedrooms

FORT GREENE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

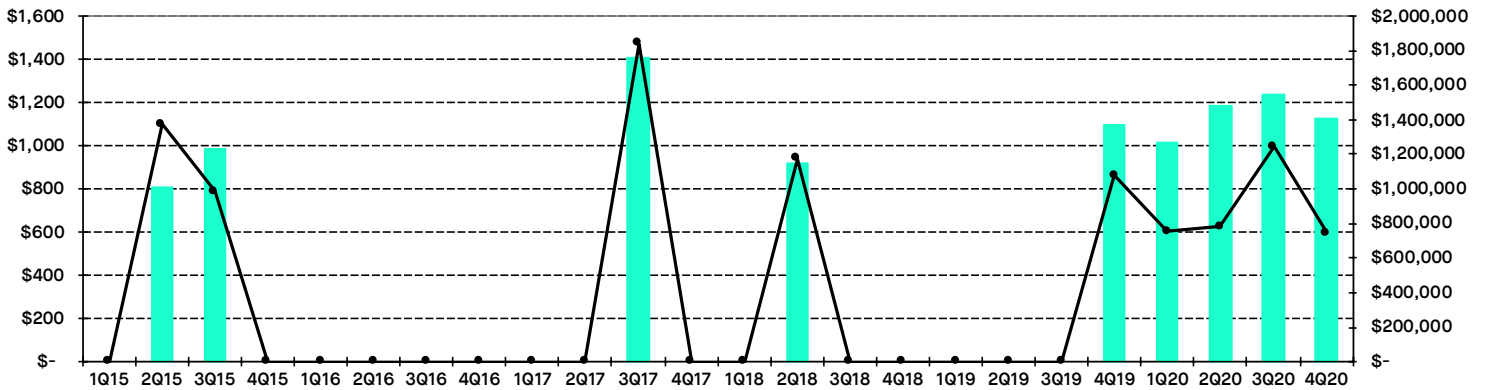
PRICE TRENDS: GOWANUS

GOWANUS

MEDIAN PPSF		GOWANUS PPSF		% OF SALES WITHIN GOWANUS	
\$1,129		N/A	Studios	0%	Studios
		\$1,087	1 Bedrooms	82%	1 Bedrooms
		\$1,289	2 Bedrooms	18%	2 Bedrooms
		N/A	3 Bedrooms	0%	3 Bedrooms

GOWANUS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

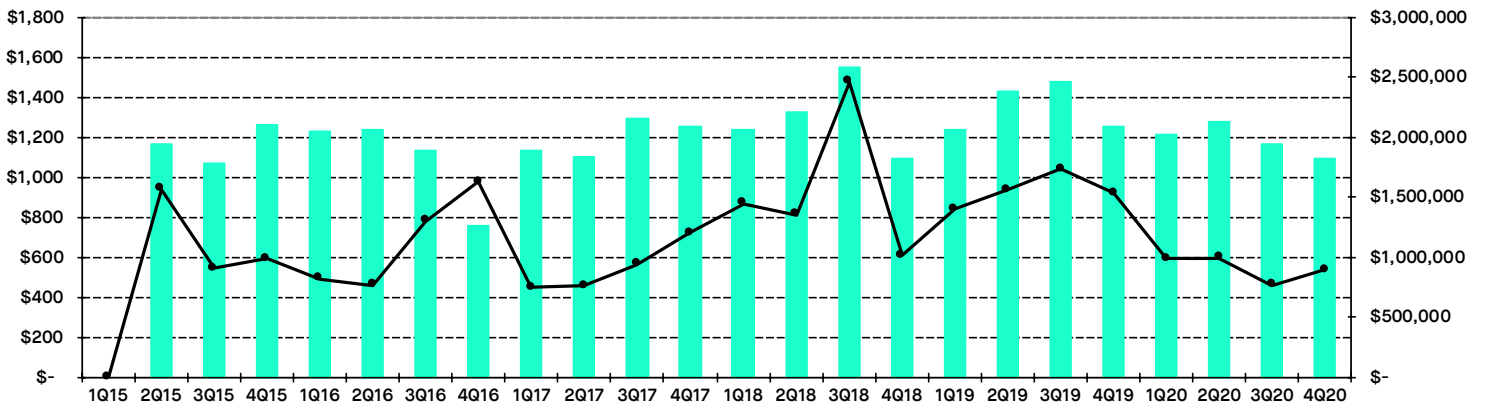
PRICE TRENDS: GREENPOINT

GREENPOINT

MEDIAN PPSF	GREENPOINT PPSF		% OF SALES WITHIN GREENPOINT	
\$1,097	N/A	Studios	0%	Studios
	\$1,090	1 Bedrooms	64%	1 Bedrooms
	\$1,150	2 Bedrooms	32%	2 Bedrooms
	\$1,492	3 Bedrooms	5%	3 Bedrooms

GREENPOINT QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

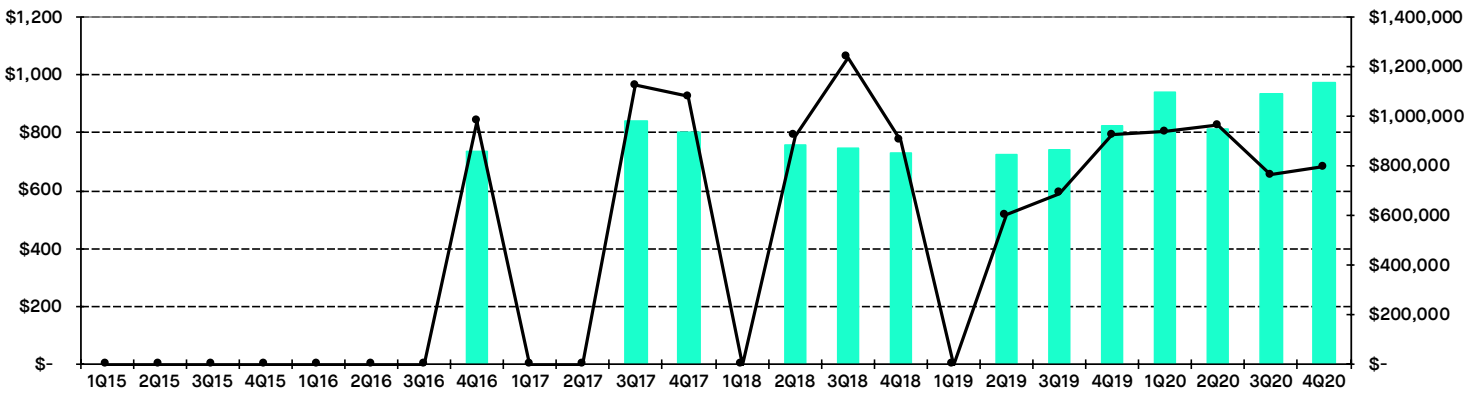
PRICE TRENDS: KENSINGTON

KENSINGTON

MEDIAN PPSF	KENSINGTON PPSF		% OF SALES WITHIN KENSINGTON	
\$976	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$976	2 Bedrooms	100%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms

KENSINGTON QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

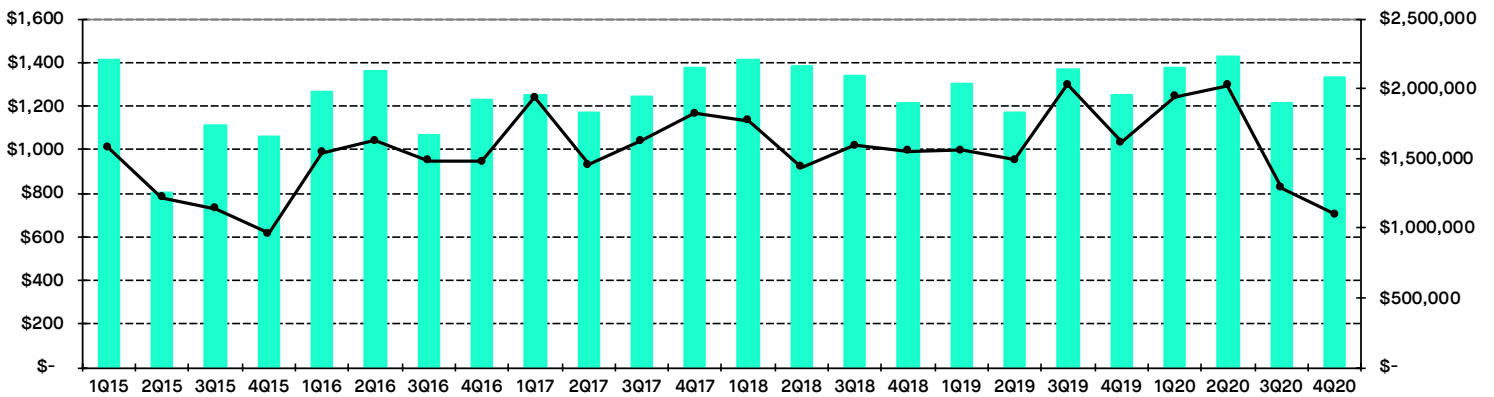
PRICE TRENDS: PARK SLOPE

PARK SLOPE

MEDIAN PPSF	PARK SLOPE PPSF	% OF SALES WITHIN PARK SLOPE
\$1,333	N/A Studios	0% Studios
	\$1,135 1 Bedrooms	29% 1 Bedrooms
	\$1,333 2 Bedrooms	57% 2 Bedrooms
	\$1,397 3 Bedrooms	14% 3 Bedrooms

PARK SLOPE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

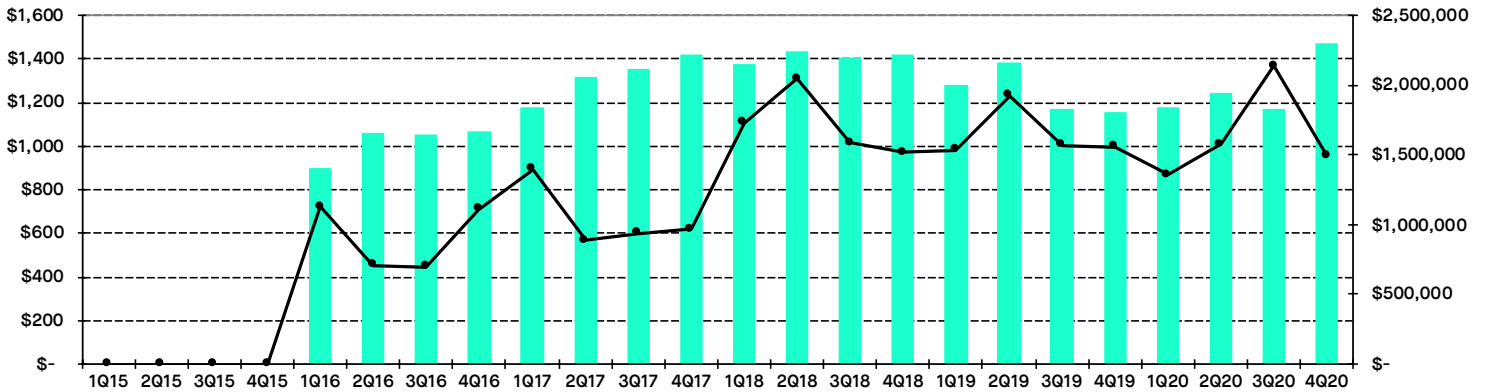
PRICE TRENDS: PROSPECT HEIGHTS

PROSPECT HEIGHTS

MEDIAN PPSF	PROSPECT HEIGHTS PPSF		% OF SALES WITHIN PROSPECT HEIGHTS	
\$1,471	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,521	2 Bedrooms	50%	2 Bedrooms
	\$1,420	3 Bedrooms	50%	3 Bedrooms

PROSPECT HEIGHTS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

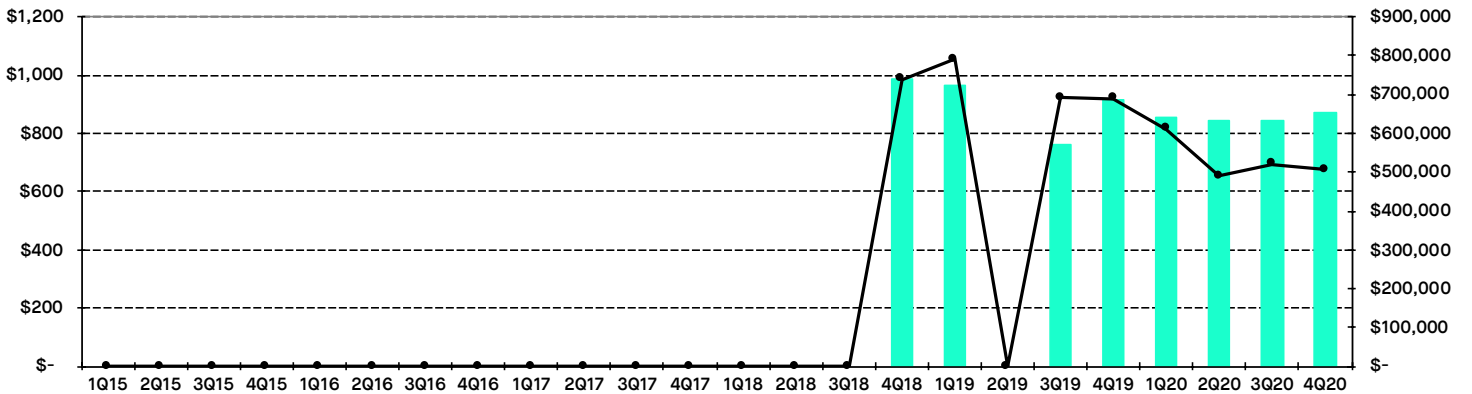
PRICE TRENDS: PROSPECT LEFFERTS GARDENS



MEDIAN PPSF	PROSPECT LEFFERTS GARDENS PPSF		% OF SALES WITHIN PROSPECT LEFFERTS GARDENS	
\$870	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$870	2 Bedrooms	100%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms

PROSPECT LEFFERTS GARDENS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

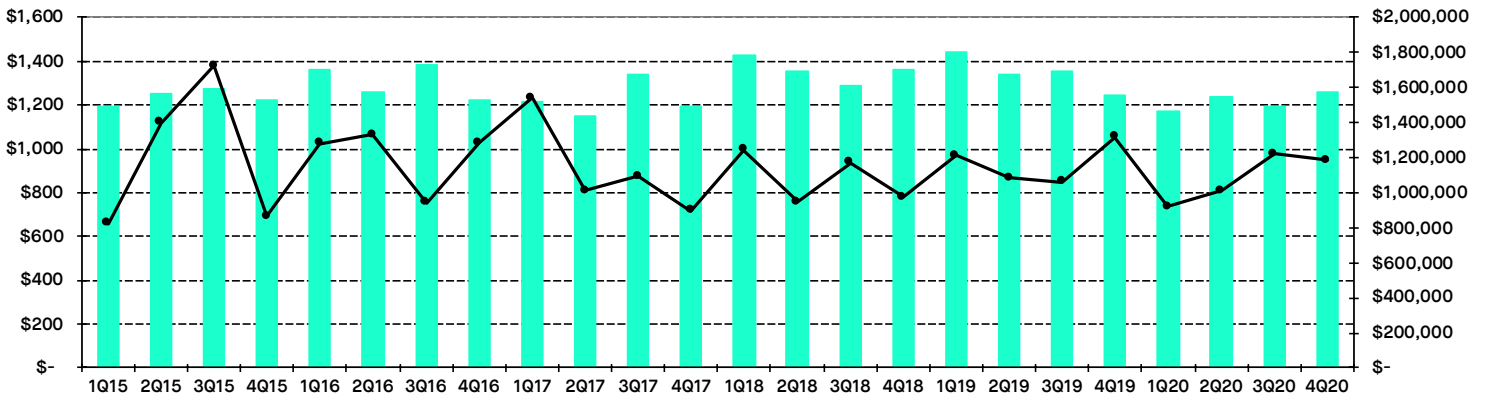
PRICE TRENDS: WILLIAMSBURG

WILLIAMSBURG

MEDIAN PPSF	WILLIAMSBURG PPSF	% OF SALES WITHIN WILLIAMSBURG
\$1,258	\$1,108 Studios	2% Studios
	\$1,238 1 Bedrooms	44% 1 Bedrooms
	\$1,295 2 Bedrooms	44% 2 Bedrooms
	\$1,262 3 Bedrooms	9% 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 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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