

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 FIRST QUARTER 2023
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 First Quarter of 2023 (1/1/23– 3/31/23). All data is summarized on a median basis.

MARKET SNAPSHOT

BROOKLYN

↓4.5%

YEAR OVER YEAR
MEDIAN PPSF

↓8.1%

QUARTER OVER QUARTER
MEDIAN PPSF

↓19.7%

YEAR OVER YEAR
MEDIAN SALES PRICE

↓14.6%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↓13.28% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: CROWN HEIGHTS

12.2% of Brooklyn New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↓23.65% to \$290,650,674 from \$380,686,945 in 4Q22

LARGEST QUARTERLY UP-SWING: KENSINGTON

PPSF \$1,112/SF from \$721/SF

Sales Price \$1,135,000 from \$1,051,986

LARGEST QUARTERLY DOWN-SWING: GREENPOINT

PPSF \$1,278 from \$1,446

Sales Price \$1,176,500 from \$1,552,831

HIGHEST NEW DEVELOPMENT SALE PPSF

50 Bridge Park Drive PH2B \$1,514 PPSF

HIGHEST NEW DEVELOPMENT SALE

50 Bridge Park Drive PH2B \$7,300,000

MARKET SNAPSHOT

BROOKLYN

MARKET SUMMARY

Quarter-over-quarter, total new development sales volume in Brooklyn decreased by 23.65%, from \$380,686,945 in 4Q22 to \$290,650,674 in 1Q23, while the total number of sponsor sales decreased by 13.28% from 256 to 222. Quarter-over-quarter, the median price per square foot for decreased by 8.1%, from \$1,372 to \$1,261 as the median sales price paid decreased by 14.6%, from \$1,220,950 to \$1,042,500. Year-over-year, median price per square foot decreased by 4.5%, from \$ 1,372 to \$1,261 psf, while the median sales price decreased by 19.7%, from \$1,220,950 to \$1,042,500.

This past quarter, the highest sales price and the highest price per square foot paid occurred at Quay Tower on 50 Bridge Park Drive in Brooklyn Heights where PH2B sold for \$7,300,000, \$2,514 psf.

Crown Heights saw the largest percentage of Brooklyn Sponsor Sales closings this quarter at 12.16%, or 27 out of the 222 total closings.

MARKET UP-SWINGS

The largest quarterly up-swing by price per square foot occurred in Kensington, which increased by 54.1% from \$721 psf to \$1,112 psf, as the median sales price increased by 7.9%, from \$1,051,986 to \$1,135,000.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Greenpoint, where the median price per square foot decreased by 11.6%, from \$1,446 psf to \$1,278 psf, as the median sales price decreased by 24.2%, from \$1,552,831 to \$1,176,500.

MARKET TRENDS

During the first quarter of 2023, there were 10 studio units that closed, representing 4.50% of the 222 total sponsor unit sales in Brooklyn, 101 were one-bedrooms (45.50%), 78 were two-bedrooms (35.14%) and 33 were three-bedrooms+ (14.86%).

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 1Q23

40%

STUDIO
WILLIAMSBURG

15%

ONE-BEDROOM
BEDFORD-STUYVESANT

15%

TWO-BEDROOM
WILLIAMSBURG

24%

THREE-BEDROOM +
DOWNTOWN BROOKLYN

MARKET SNAPSHOT

BROOKLYN

1Q23 MEDIAN PRICE PER SQUARE FOOT
(PPSF) BY NEIGHBORHOOD

BAY RIDGE	\$999	CROWN HEIGHTS	\$1,105	GREENPOINT	\$1,278
BED-STUY	\$984	DOWNTOWN BK	\$1,648	KENSINGTON	\$1,112
BOERUM HILL/ COBBLE HILL	\$1,788	DUMBO	\$1,576	PARK SLOPE	\$1,424
BROOKLYN HEIGHTS	\$2,157	FLATBUSH	\$923	PROSPECT HEIGHTS	\$1,372
BUSHWICK	\$900	FORT GREENE	-	PLG	\$854
CARROLL GARDENS/ RED HOOK	\$1,621	GOWANUS	-	WILLIAMSBURG	\$1,637
CLINTON HILL	\$1,365				

1Q23 MEDIAN SALES PRICE
BY NEIGHBORHOOD

BAY RIDGE	\$894,000	CROWN HEIGHTS	\$860,000	GREENPOINT	\$1,176,500
BED-STUY	\$554,946	DOWNTOWN BK	\$1,946,250	KENSINGTON	\$1,135,000
BOERUM HILL/ COBBLE HILL	\$2,087,413	DUMBO	\$1,375,000	PARK SLOPE	\$1,504,752
BROOKLYN HEIGHTS	\$5,845,000	FLATBUSH	\$579,095	PROSPECT HEIGHTS	\$1,807,394
BUSHWICK	\$586,500	FORT GREENE	-	PLG	\$645,000
CARROLL GARDENS/ RED HOOK	\$2,320,987	GOWANUS	-	WILLIAMSBURG	\$1,453,552
CLINTON HILL	\$1,750,000				

BROOKLYN MARKET SNAPSHOT



1Q23 % OF TOTAL SPONSOR SALES
BOROUGH-WIDE

BAY RIDGE	3.15%	CROWN HEIGHTS	12.16%	GREENPOINT	8.11%
BED-STUY	7.66%	DOWNTOWN BK	10.81%	KENSINGTON	0.90%
BOERUM HILL/ COBBLE HILL	2.25%	DUMBO	8.56%	PARK SLOPE	5.41%
BROOKLYN HEIGHTS	0.90%	FLATBUSH	8.11%	PROSPECT HEIGHTS	3.15%
BUSHWICK	8.11%	FORT GREENE	0.00%	PLG	4.95%
CARROLL GARDENS/ RED HOOK	3.15%	GOWANUS	0.00%	WILLIAMSBURG	11.26%
CLINTON HILL	1.35%				

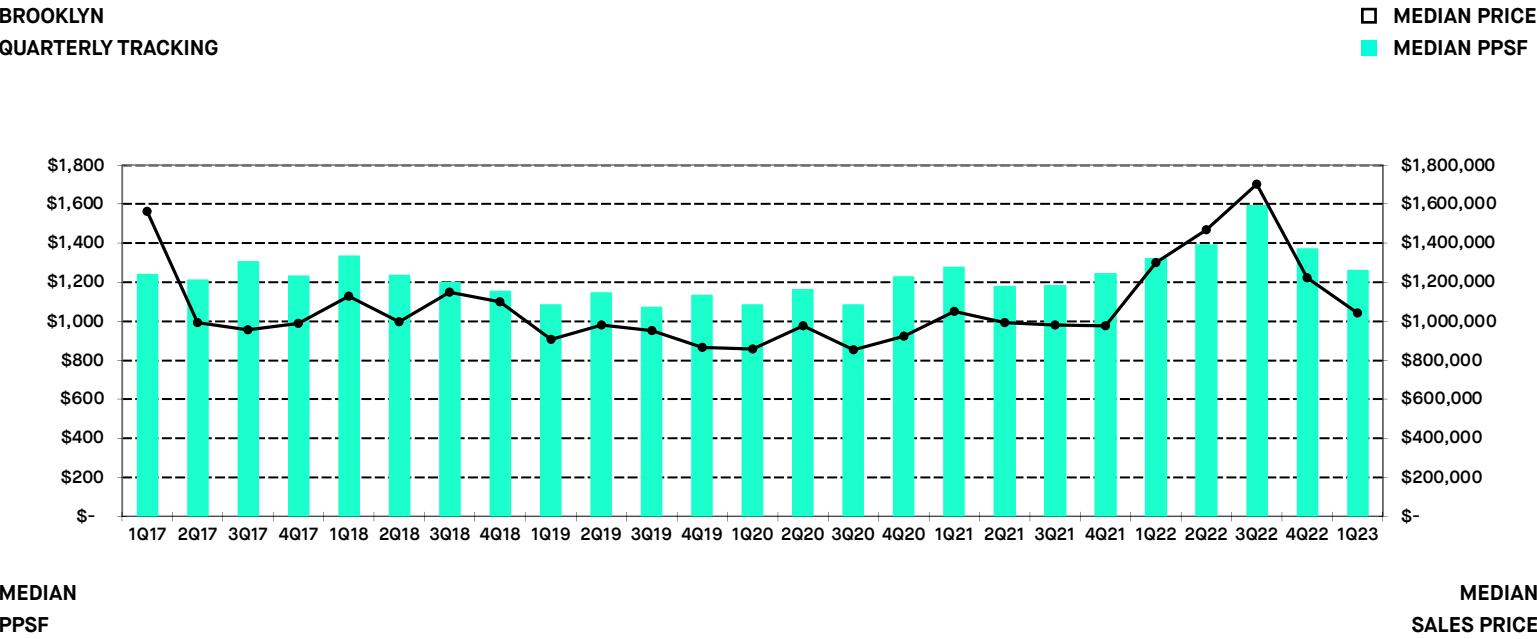
NUMBER OF UNITS SOLD
IN 1Q23

BAY RIDGE	7	CROWN HEIGHTS	27	GREENPOINT	18
BED-STUY	17	DOWNTOWN BK	24	KENSINGTON	2
BOERUM HILL/ COBBLE HILL	5	DUMBO	19	PARK SLOPE	12
BROOKLYN HEIGHTS	2	FLATBUSH	18	PROSPECT HEIGHTS	7
BUSHWICK	18	FORT GREENE	0	PLG	11
CARROLL GARDENS/ RED HOOK	7	GOWANUS	0	WILLIAMSBURG	25
CLINTON HILL	3				

PRICE TRENDS: BROOKLYN

BROOKLYN

1Q23 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
5%	Studios	\$1,261	\$1,042,500
45%	1 Bedrooms		
35%	2 Bedrooms		
15%	3+ Bedrooms		



PRICE TRENDS: BAY RIDGE

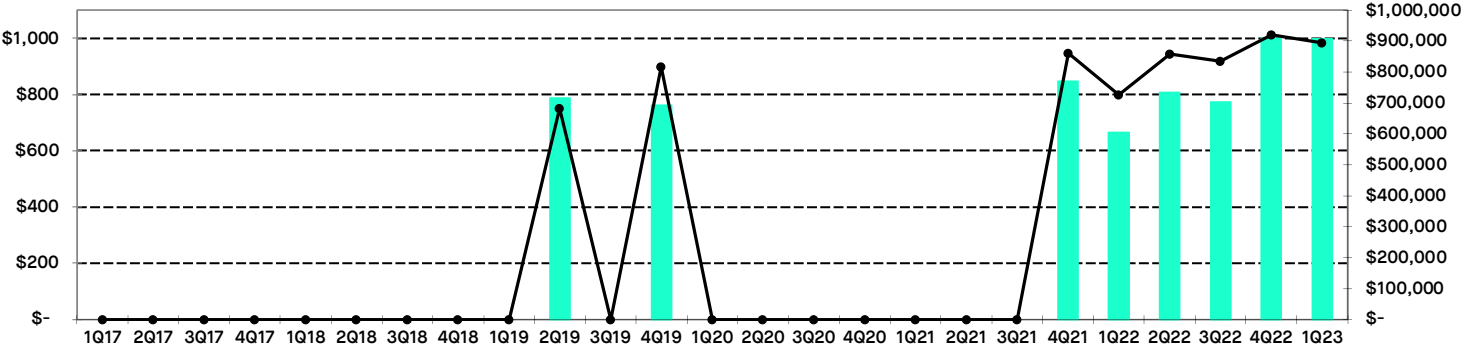
BAY
RIDGE

MEDIAN PPSF	BAY RIDGE PPSF		% OF SALES WITHIN BAY RIDGE	
\$999	N/A	Studios	0%	Studios
	\$1,051	1 Bedrooms	29%	1 Bedrooms
	\$980	2 Bedrooms	71%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms

BAY RIDGE
QUARTERLY TRACKING

□ MEDIAN PRICE

■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: BEDFORD-STUYVESANT

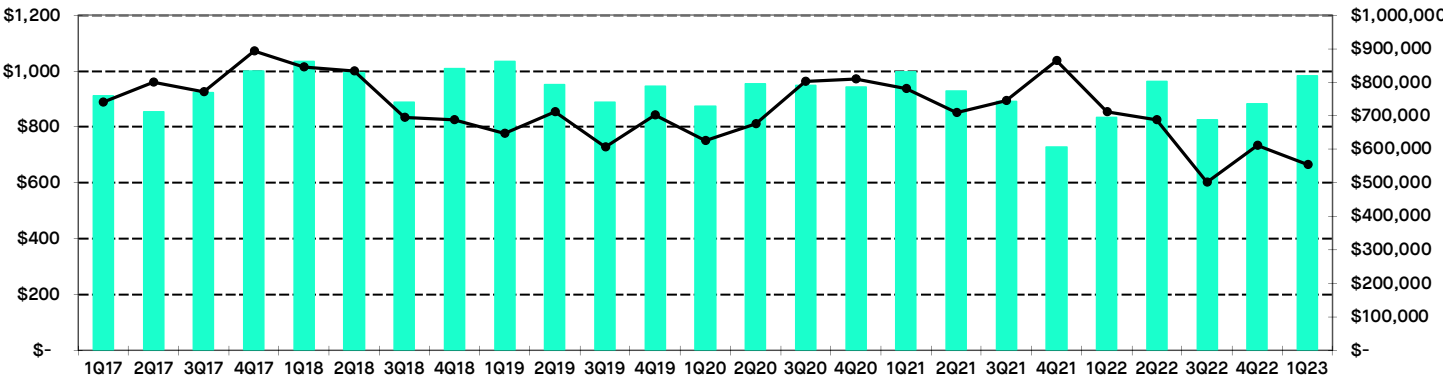
BEDFORD-STUYVESANT

MEDIAN PPSF	BEDFORD-STUYVESANT PPSF		% OF SALES WITHIN BEDFORD-STUYVESANT	
\$984	N/A	Studios	0%	Studios
	\$984	1 Bedrooms	88%	1 Bedrooms
	\$937	2 Bedrooms	12%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms

BEDFORD-STUYVESANT
QUARTERLY TRACKING

□ MEDIAN PRICE

■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: BROOKLYN HEIGHTS

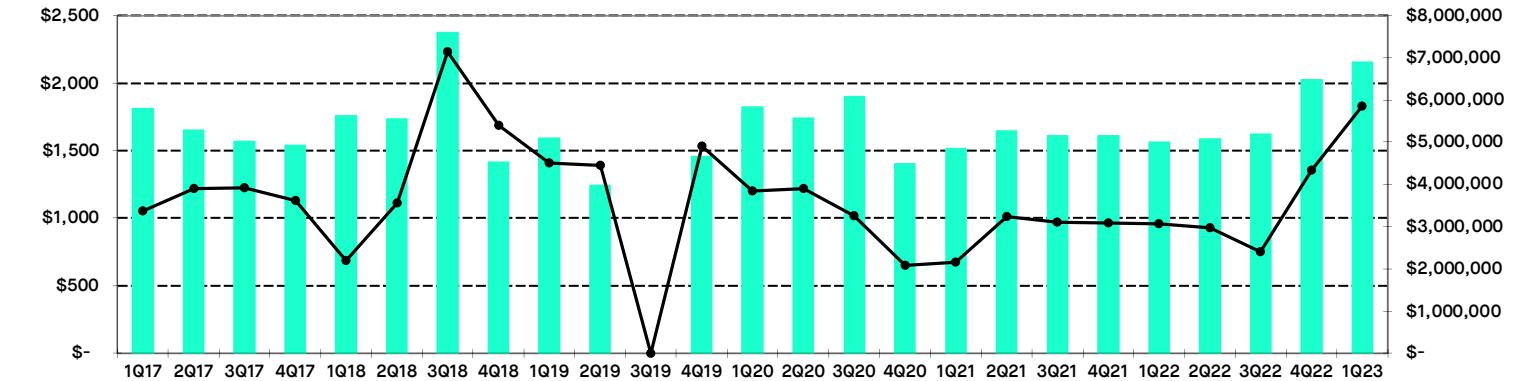
BROOKLYN HEIGHTS

MEDIAN PPSF	BROOKLYN HEIGHTS PPSF		% OF SALES WITHIN BROOKLYN HEIGHTS	
\$2,157	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	\$2,157	3+ Bedrooms	100%	3+ Bedrooms

BROOKLYN HEIGHTS
QUARTERLY TRACKING

□ MEDIAN PRICE

■ MEDIAN PPSF



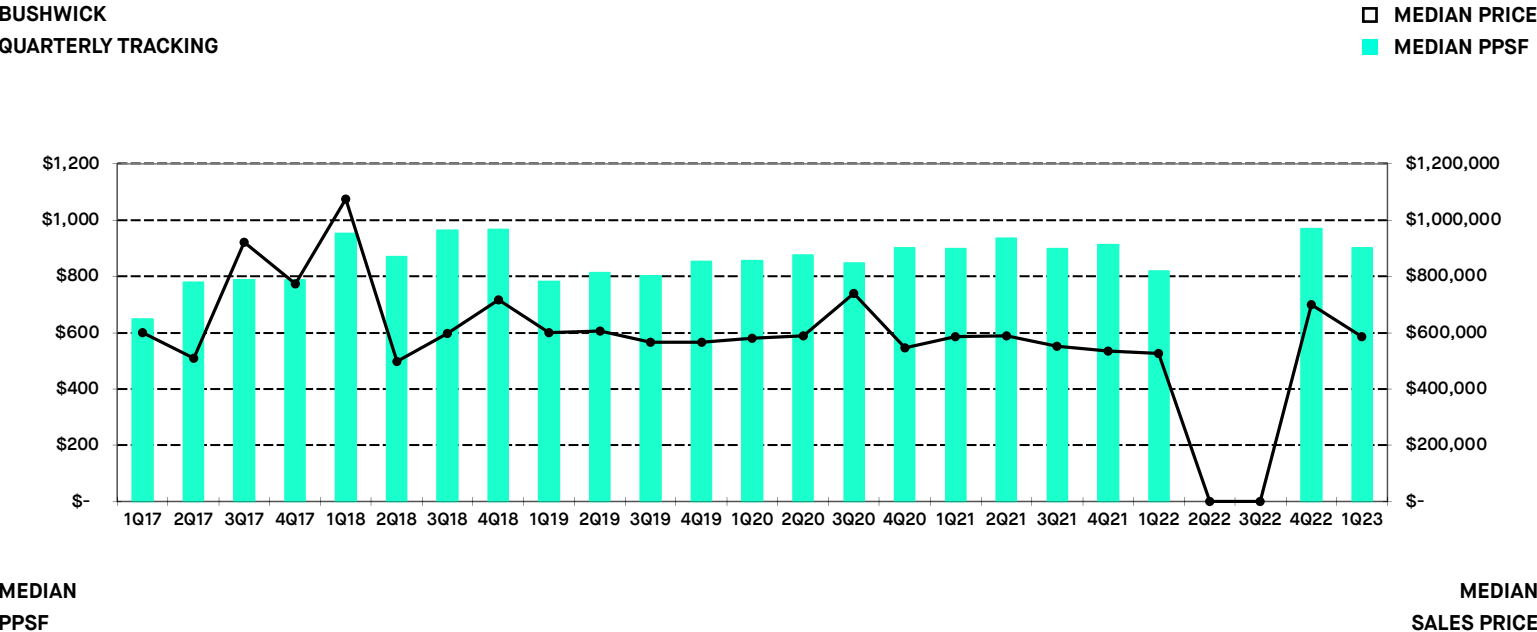
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: BUSHWICK

BUSHWICK

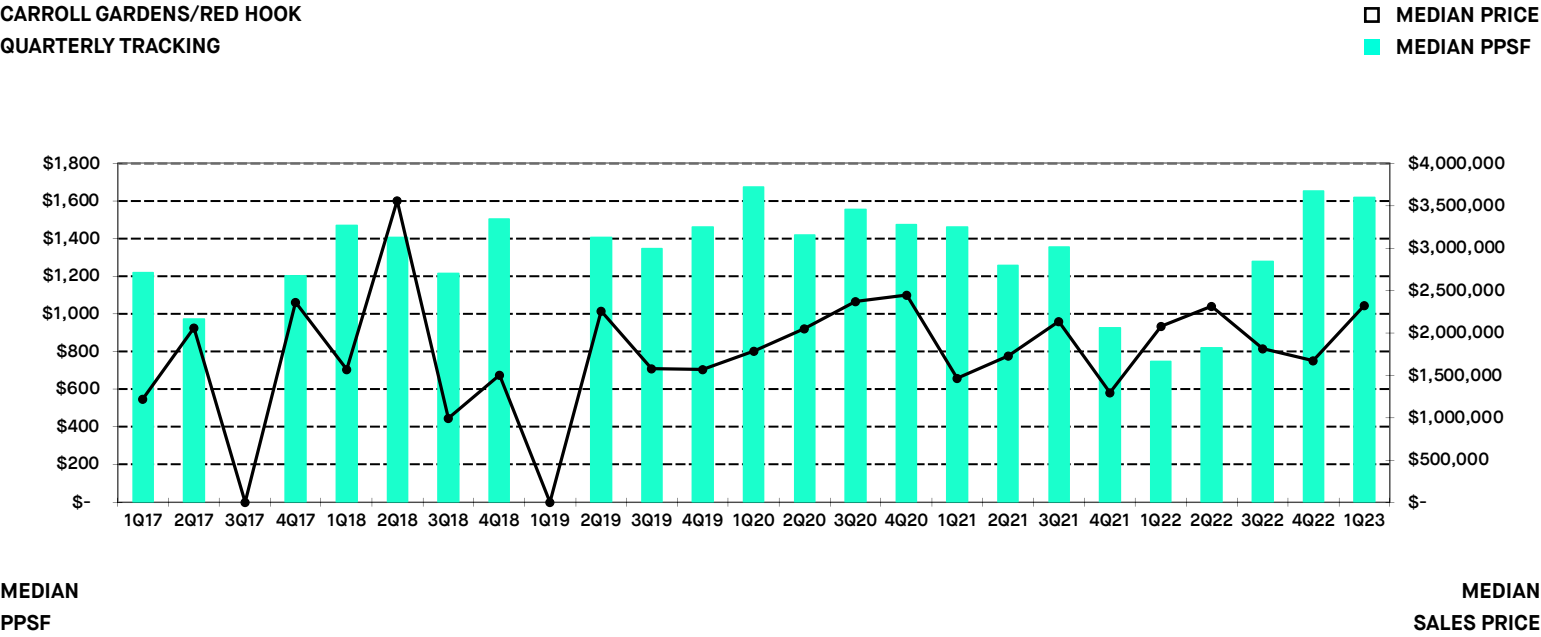
MEDIAN PPSF	BUSHWICK PPSF		% OF SALES WITHIN BUSHWICK	
\$900	N/A	Studios	0%	Studios
	\$891	1 Bedrooms	78%	1 Bedrooms
	\$929	2 Bedrooms	22%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: CARROLL GARDENS/RED HOOK

CARROLL GARDENS/RED HOOK

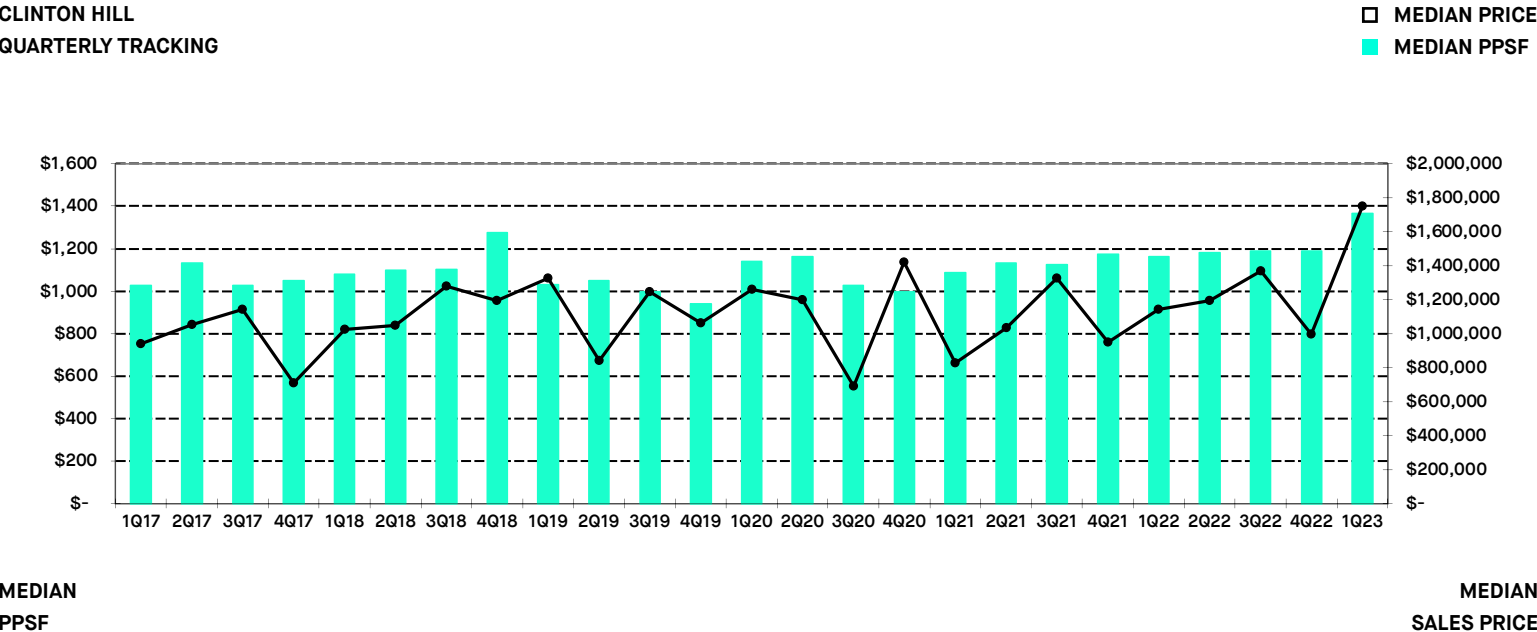
MEDIAN PPSF	CARROLL GARDENS / RED HOOK PPSF		% OF SALES WITHIN CARROLL GARDENS/RED HOOK	
\$1,621	N/A	Studios	0%	Studios
	\$725	1 Bedrooms	14%	1 Bedrooms
	\$1,373	2 Bedrooms	29%	2 Bedrooms
	\$1,795	3+ Bedrooms	57%	3+ Bedrooms



PRICE TRENDS: CLINTON HILL

CLINTON
HILL

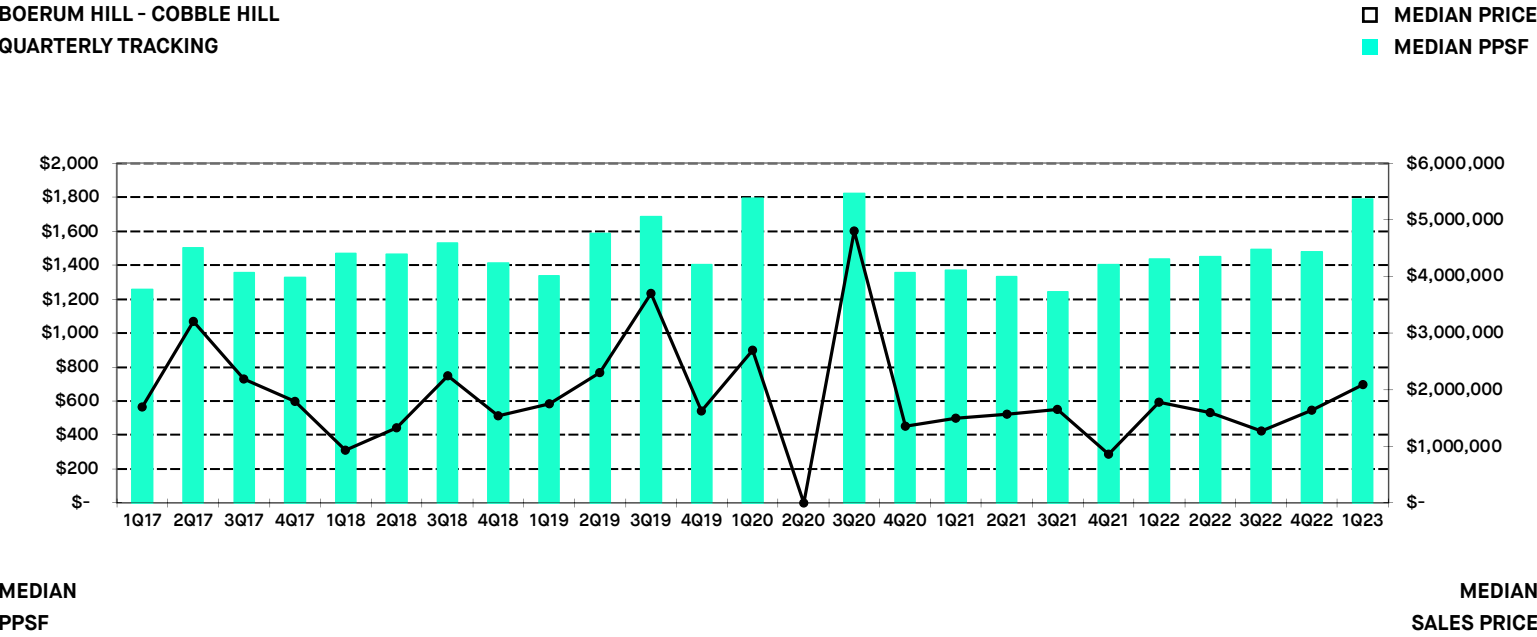
MEDIAN PPSF	CLINTON HILL PPSF		% OF SALES WITHIN CLINTON HILL	
\$1,365	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,351	2 Bedrooms	67%	2 Bedrooms
	\$1,393	3+ Bedrooms	33%	3+ Bedrooms



PRICE TRENDS: BOERUM HILL - COBBLE HILL

BOERUM HILL COBBLE HILL

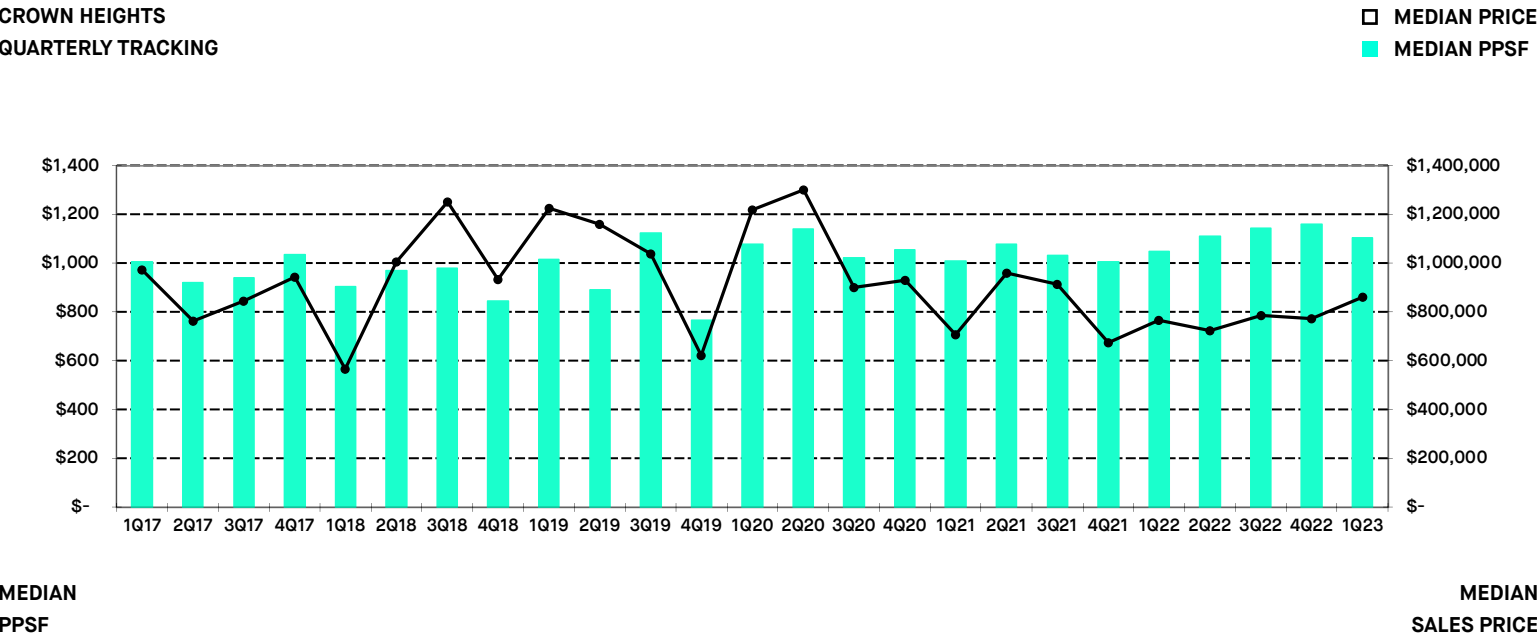
MEDIAN PPSF	BOERUM HILL - COBBLE HILL PPSF		% OF SALES WITHIN BOERUM HILL - COBBLE HILL	
\$1,788	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,741	2 Bedrooms	60%	2 Bedrooms
	\$1,822	3+ Bedrooms	40%	3+ Bedrooms



PRICE TRENDS: CROWN HEIGHTS

CROWN HEIGHTS

MEDIAN PPSF	CROWN HEIGHTS PPSF		% OF SALES WITHIN CROWN HEIGHTS	
\$1,105	\$712	Studios	11%	Studios
	\$1,045	1 Bedrooms	52%	1 Bedrooms
	\$1,237	2 Bedrooms	30%	2 Bedrooms
	\$1,276	3+ Bedrooms	7%	3+ Bedrooms



PRICE TRENDS: DOWNTOWN BROOKLYN

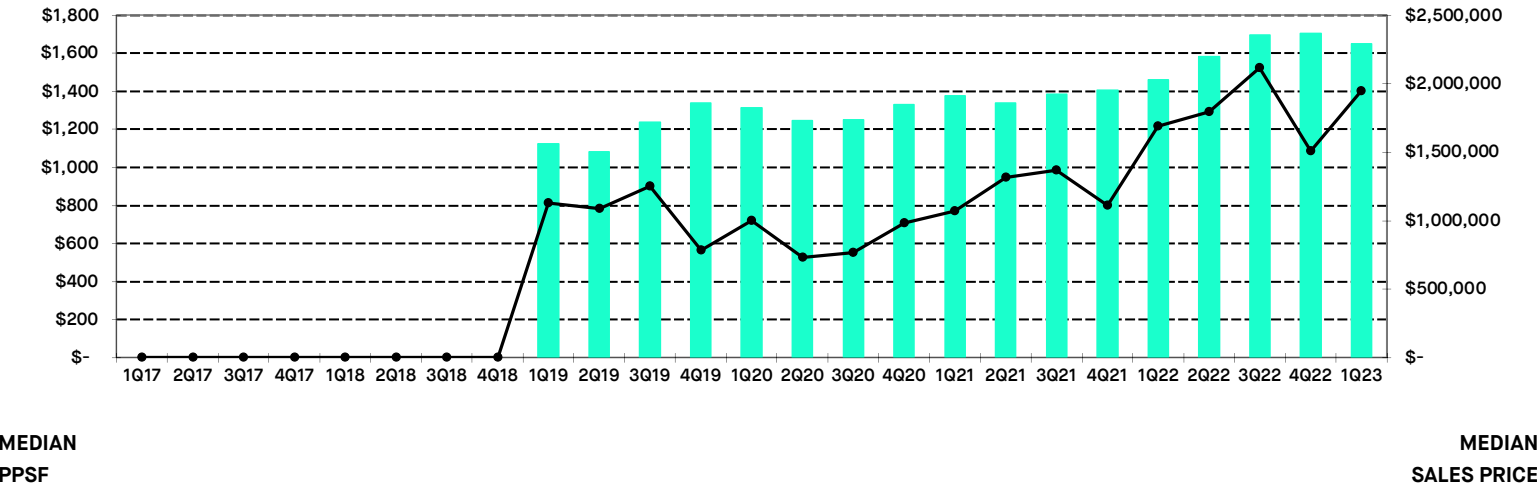
DOWNTOWN BROOKLYN

MEDIAN PPSF	DOWNTOWN BROOKLYN PPSF		% OF SALES WITHIN DOWNTOWN BROOKLYN	
\$1,648	\$1,471	Studios	4%	Studios
	\$1,687	1 Bedrooms	42%	1 Bedrooms
	\$1,620	2 Bedrooms	21%	2 Bedrooms
	\$1,642	3+ Bedrooms	33%	3+ Bedrooms

DOWNTOWN BROOKLYN
QUARTERLY TRACKING

□ MEDIAN PRICE

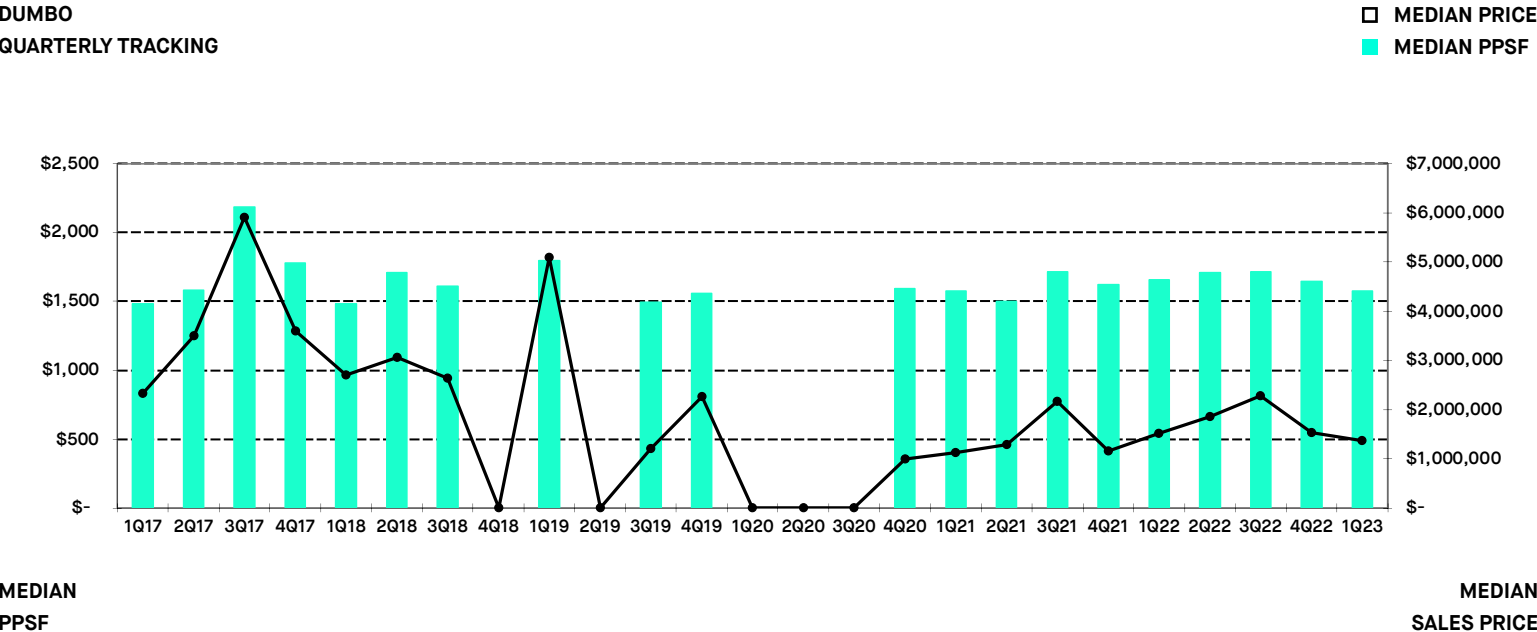
■ MEDIAN PPSF



PRICE TRENDS: DUMBO

DUMBO

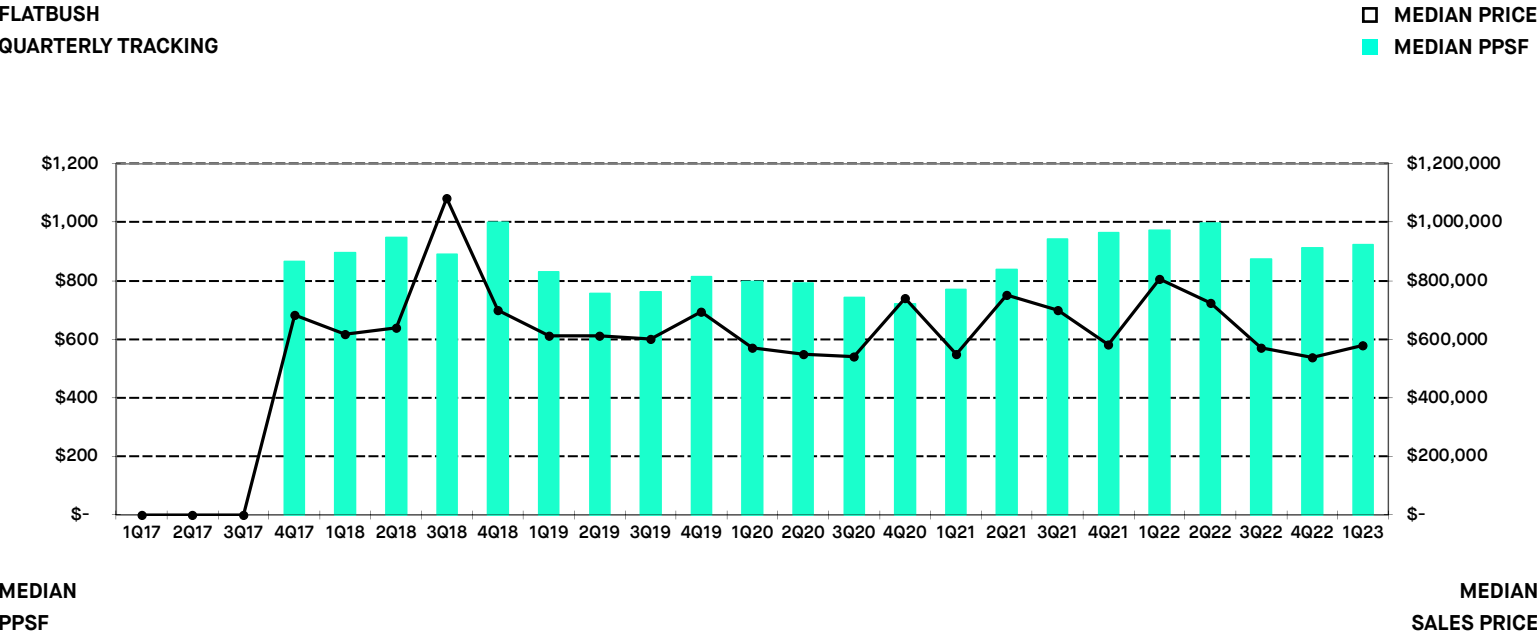
MEDIAN PPSF		DUMBO PPSF	% OF SALES WITHIN DUMBO	
\$1,576	N/A	Studios	0%	Studios
	\$1,592	1 Bedrooms	42%	1 Bedrooms
	\$1,471	2 Bedrooms	37%	2 Bedrooms
	\$1,928	3+ Bedrooms	21%	3+ Bedrooms



PRICE TRENDS: FLATBUSH

FLATBUSH

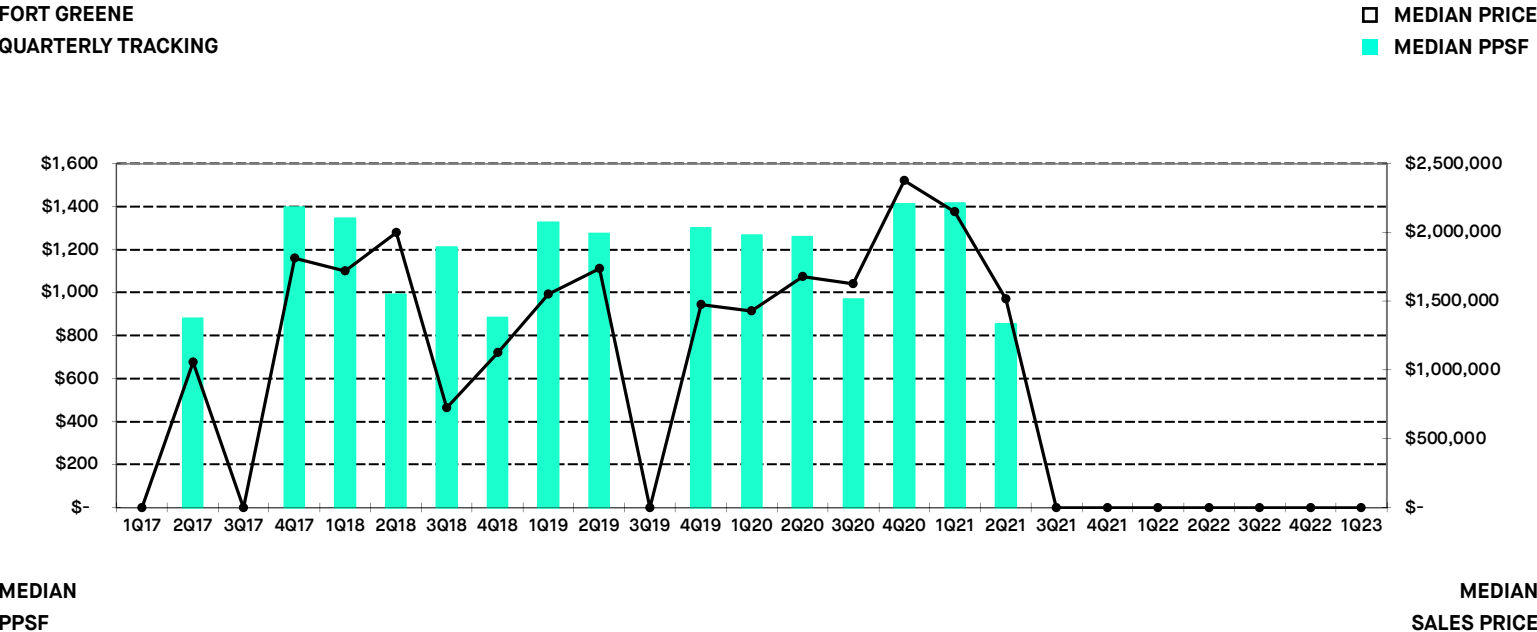
MEDIAN PPSF	FLATBUSH PPSF		% OF SALES WITHIN FLATBUSH	
\$923	N/A	Studios	0%	Studios
	\$903	1 Bedrooms	50%	1 Bedrooms
	\$940	2 Bedrooms	50%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: FORT GREENE



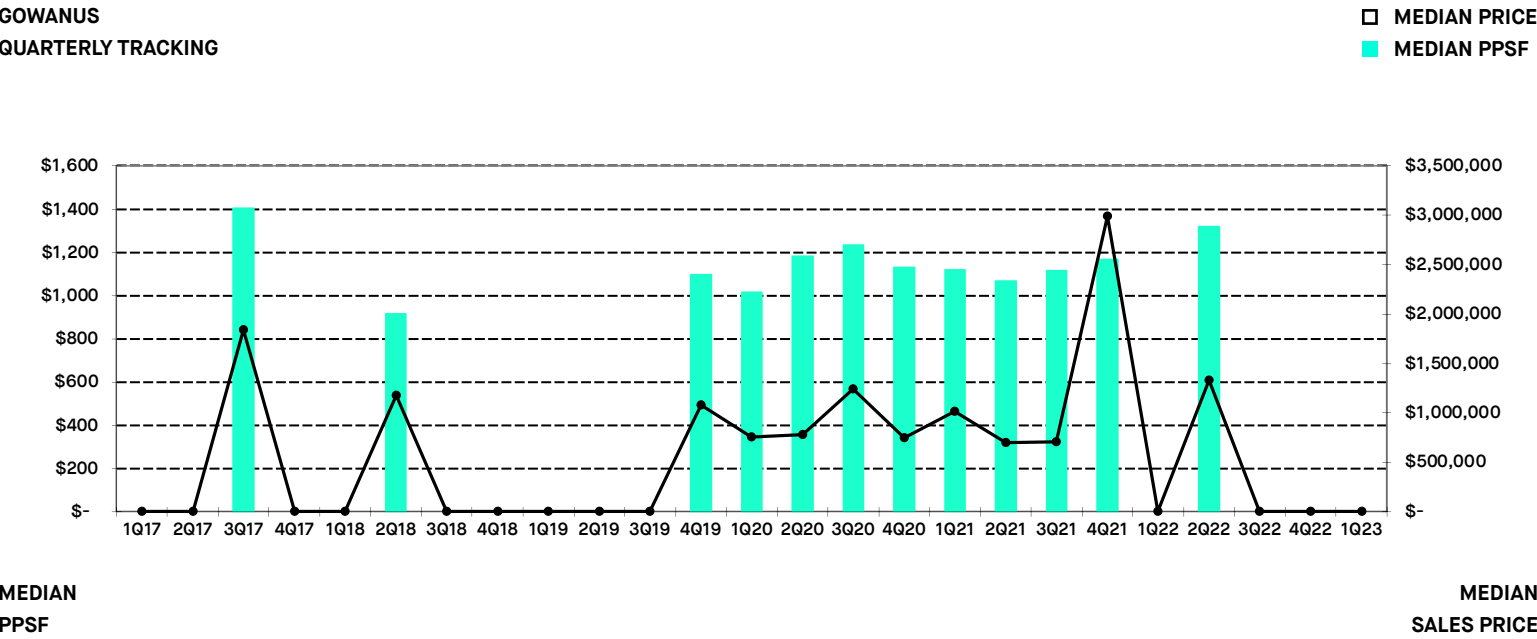
MEDIAN PPSF	FORT GREENE PPSF		% OF SALES WITHIN FORT GREENE	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: GOWANUS

GOWANUS

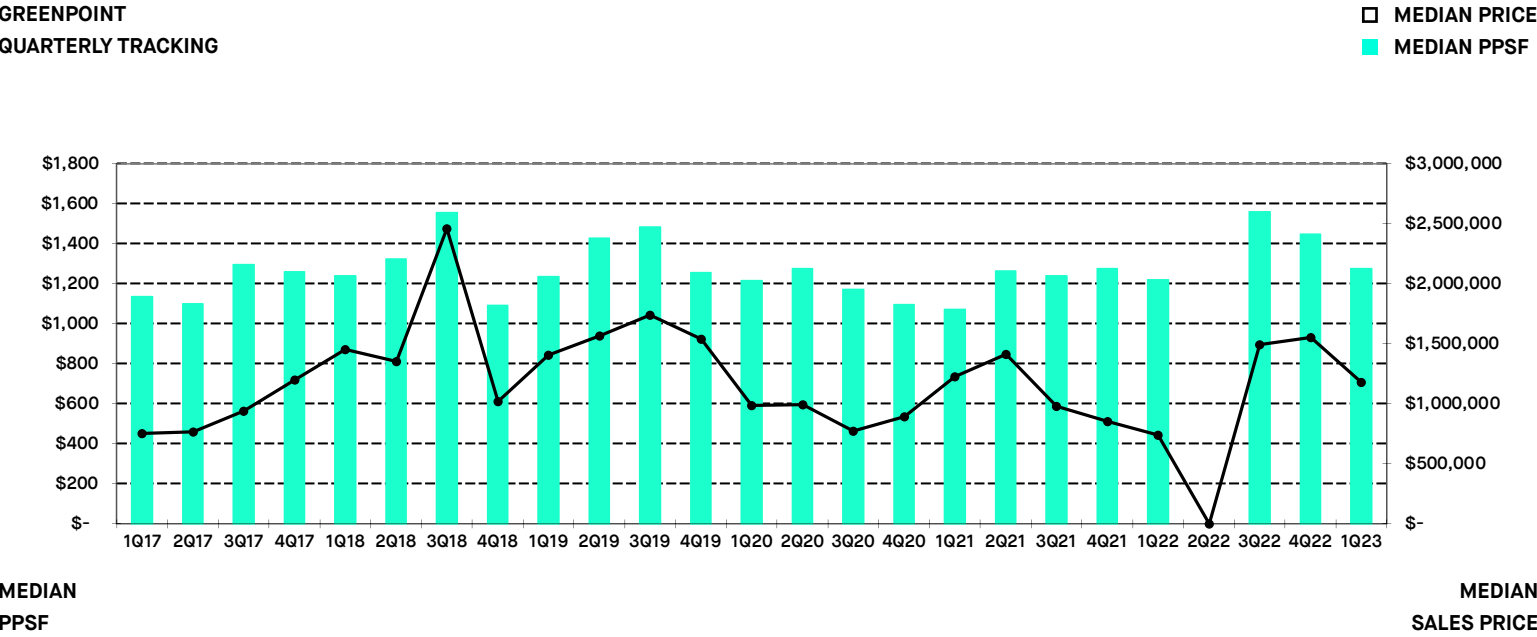
MEDIAN PPSF	GOWANUS PPSF		% OF SALES WITHIN GOWANUS	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: GREENPOINT

GREENPOINT

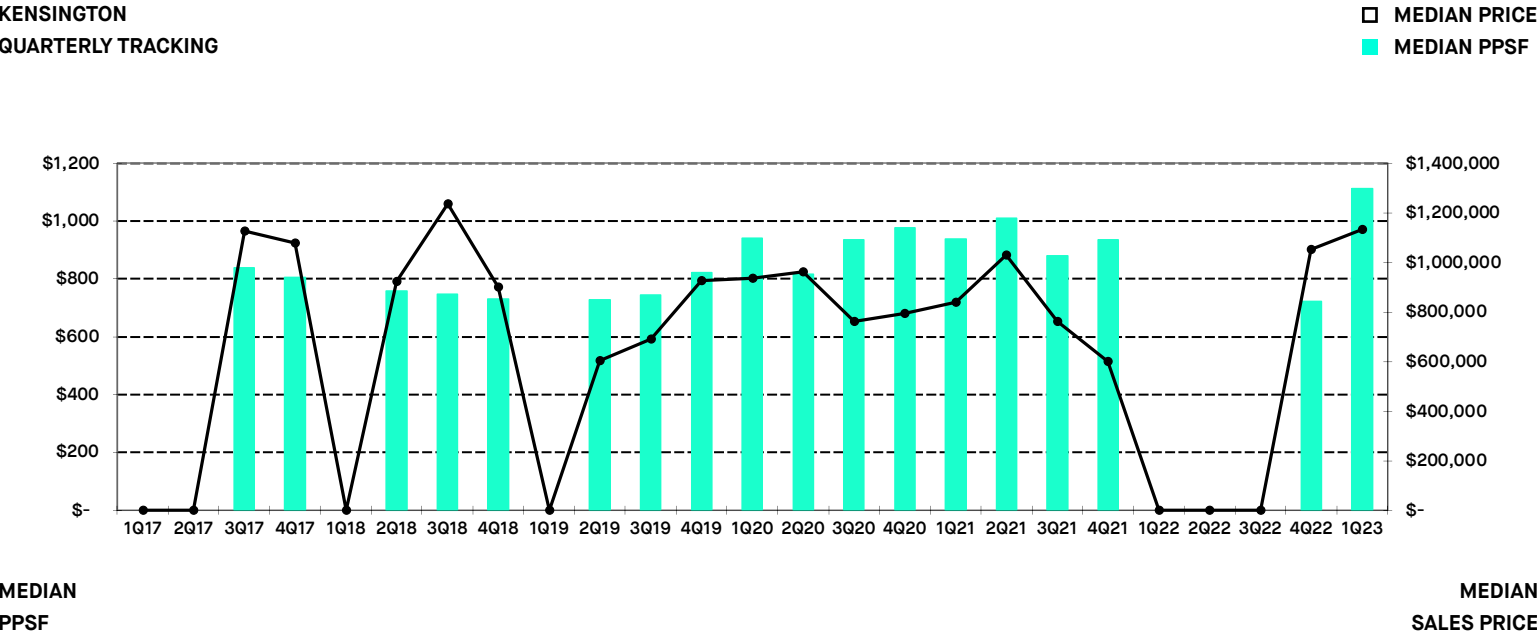
MEDIAN PPSF	GREENPOINT PPSF		% OF SALES WITHIN GREENPOINT	
\$1,278	N/A	Studios	0%	Studios
	\$1,264	1 Bedrooms	39%	1 Bedrooms
	\$1,328	2 Bedrooms	56%	2 Bedrooms
	\$955	3+ Bedrooms	6%	3+ Bedrooms



PRICE TRENDS: KENSINGTON

KENSINGTON

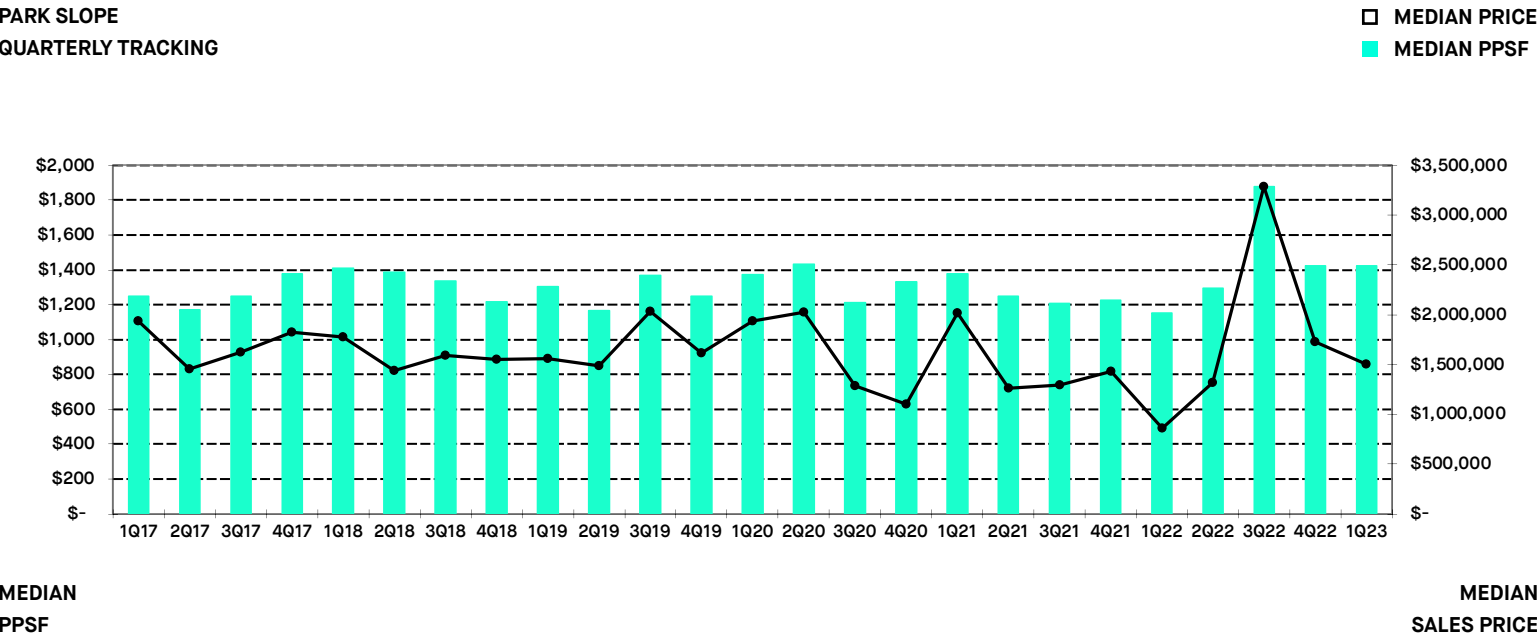
MEDIAN PPSF	KENSINGTON PPSF		% OF SALES WITHIN KENSINGTON	
\$1,112	N/A	Studios	0%	Studios
	\$1,107	1 Bedrooms	50%	1 Bedrooms
	\$1,117	2 Bedrooms	50%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: PARK SLOPE

PARK
SLOPE

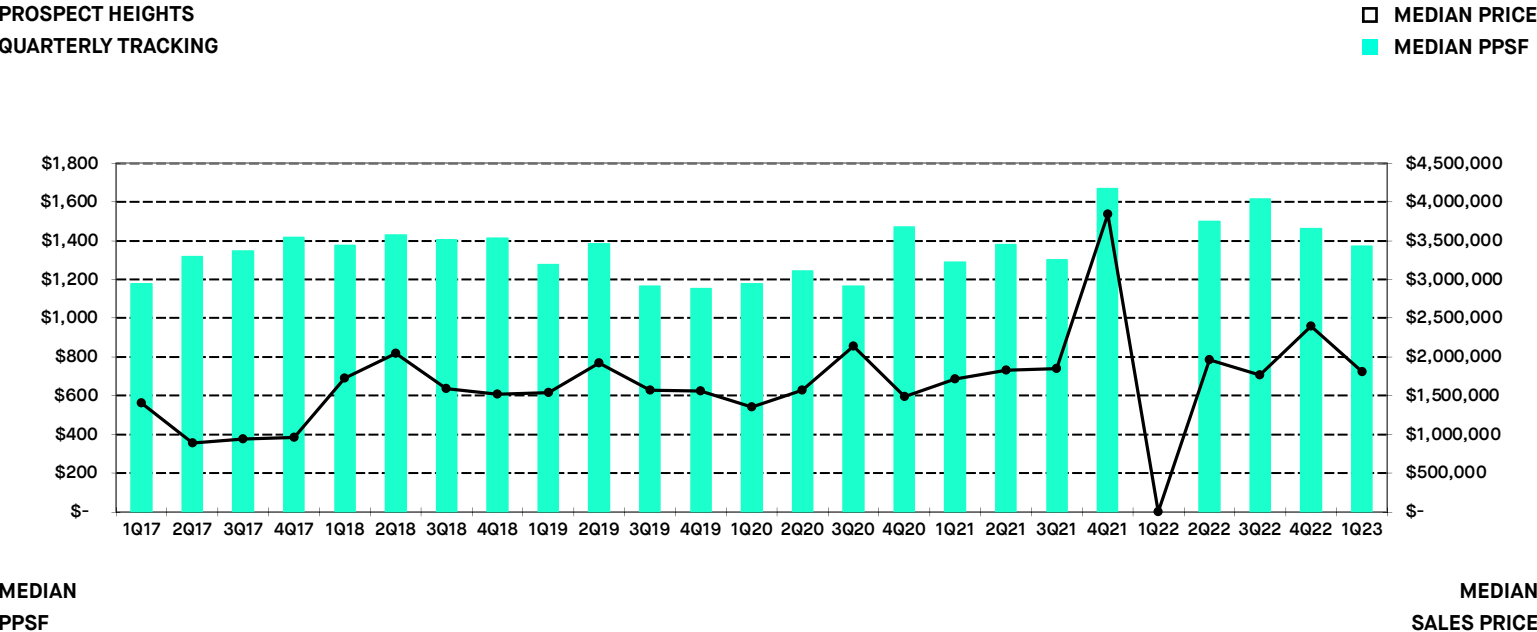
MEDIAN PPSF	PARK SLOPE PPSF		% OF SALES WITHIN PARK SLOPE	
\$1,424	\$1,215	Studios	8%	Studios
	\$1,353	1 Bedrooms	33%	1 Bedrooms
	\$1,199	2 Bedrooms	17%	2 Bedrooms
	\$1,746	3+ Bedrooms	42%	3+ Bedrooms



PRICE TRENDS: PROSPECT HEIGHTS

PROSPECT HEIGHTS

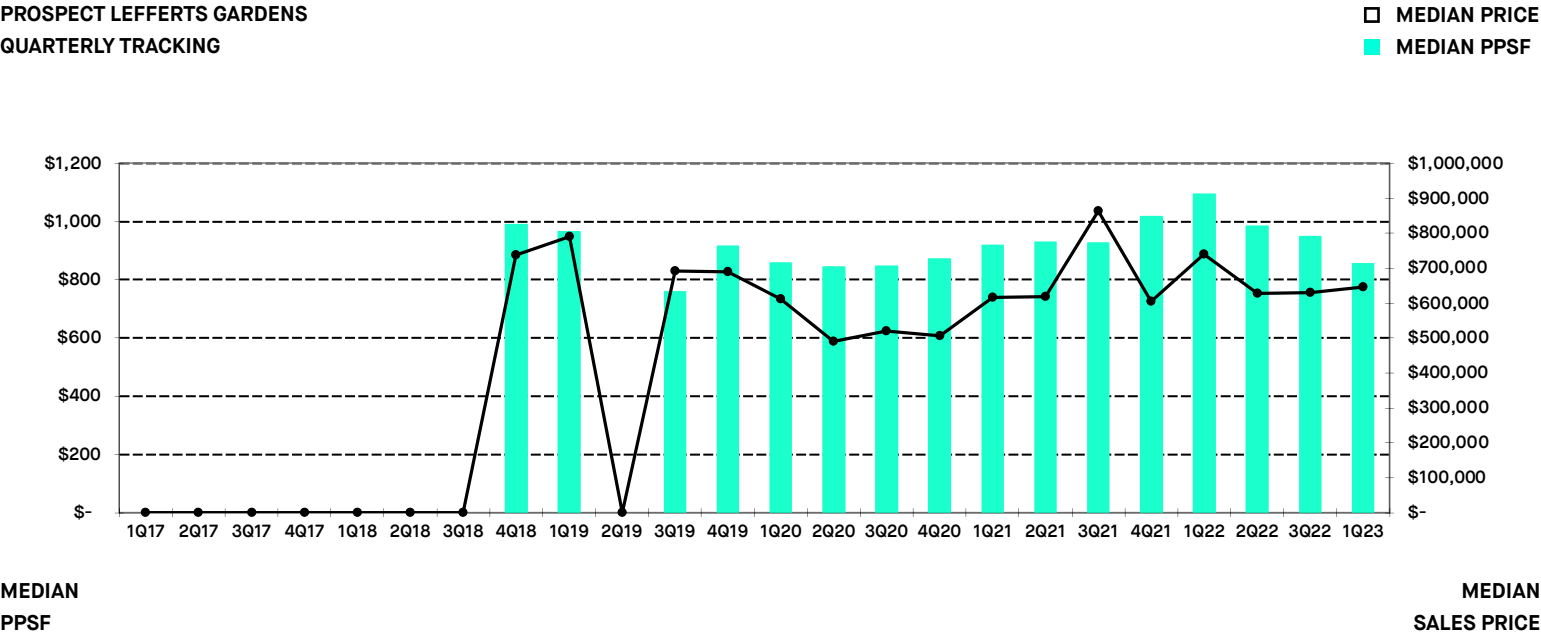
MEDIAN PPSF	PROSPECT HEIGHTS PPSF		% OF SALES WITHIN PROSPECT HEIGHTS	
\$1,372	N/A	Studios	0%	Studios
	\$1,376	1 Bedrooms	29%	1 Bedrooms
	\$1,491	2 Bedrooms	43%	2 Bedrooms
	\$1,058	3+ Bedrooms	29%	3+ Bedrooms



PRICE TRENDS: PROSPECT LEFFERTS GARDENS



MEDIAN PPSF	PROSPECT LEFFERTS GARDENS PPSF		% OF SALES WITHIN PROSPECT LEFFERTS GARDENS	
\$854	\$746	Studios	9%	Studios
	\$854	1 Bedrooms	64%	1 Bedrooms
	\$860	2 Bedrooms	27%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: WILLIAMSBURG

WILLIAMSBURG

MEDIAN PPSF	WILLIAMSBURG PPSF		% OF SALES WITHIN WILLIAMSBURG	
\$1,637	\$1,561	Studios	16%	Studios
	\$1,522	1 Bedrooms	28%	1 Bedrooms
	\$1,686	2 Bedrooms	48%	2 Bedrooms
	\$1,640	3+ Bedrooms	8%	3+ Bedrooms

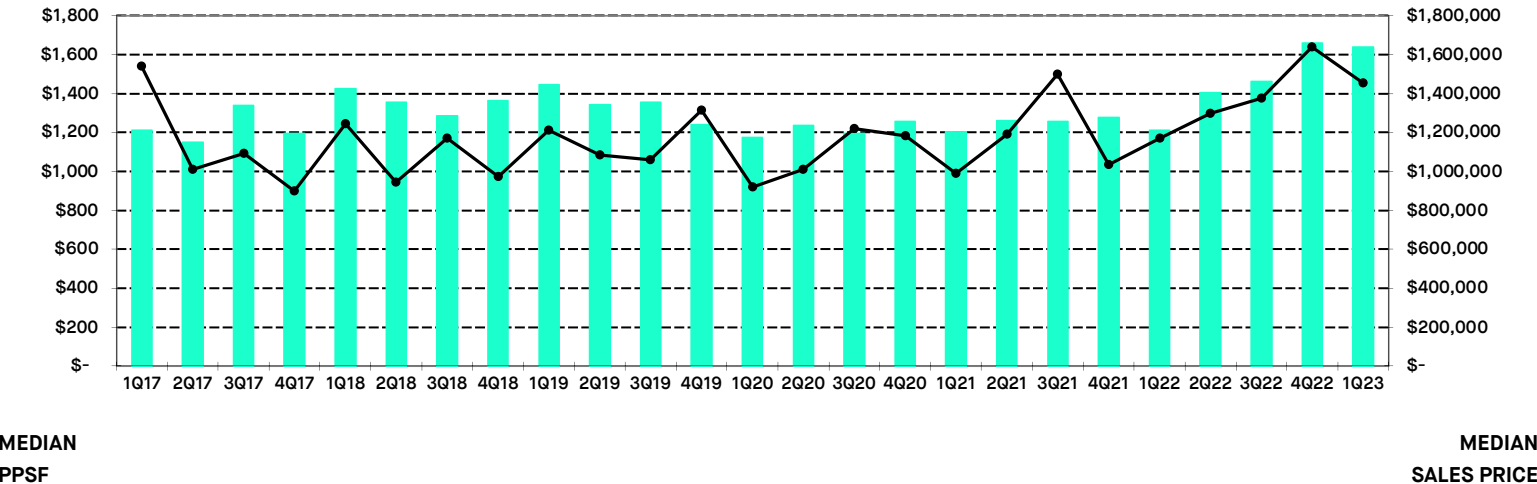
WILLIAMSBURG
QUARTERLY TRACKING

□

 MEDIAN PRICE

■

 MEDIAN PPSF



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.

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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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