

**M.N.S**  
REAL ESTATE  
NYC

# BROOKLYN NEW DEVELOPMENT MARKET REPORT



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE FIRST QUARTER 2024  
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 2024 (1/1/24– 3/31/24). All data is summarized on a median basis.

# MARKET SNAPSHOT

# BROOKLYN

**↑10.4%**

YEAR OVER YEAR  
MEDIAN PPSF

**↑8.2%**

QUARTER OVER QUARTER  
MEDIAN PPSF

**↑14.6%**

YEAR OVER YEAR  
MEDIAN SALES PRICE

**↓0.4%**

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

## SPONSOR SALES

↑43.88% from last quarter

## NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: GREENPOINT

18.5% of Brooklyn New Dev Sales

## TOTAL NEW DEVELOPMENT SALES VOLUME

↑46.77% to \$491,217,935 FROM \$334,674,528 in 4Q23

## LARGEST QUARTERLY UP-SWING: CARROLL GARDENS / RED HOOK

PPSF \$1,739/SF from \$1,158/SF

Sales Price \$2,785,000 from \$1,694,586

## LARGEST QUARTERLY DOWN-SWING: CROWN HEIGHTS

PPSF \$1,054 from \$1,099

Sales Price \$625,000 from \$605,859

## HIGHEST NEW DEVELOPMENT SALE PPSF

50 BRIDGE PARK DRIVE PH3A \$2,542 PPSF

## HIGHEST NEW DEVELOPMENT SALE

50 BRIDGE PARK DRIVE PH3A \$9,030,000



# MARKET SNAPSHOT

# BROOKLYN

## MARKET SUMMARY

Quarter-over-quarter, total new development sales volume in Brooklyn increased by 46.77%, from \$334,674,528 in 4Q23 to \$491,217,935 in 1Q24, and the total number of sponsor sales increased by 43.88% from 237 to 341. Quarter-over-quarter, the median price per square foot for increased by 8.2%, from \$1,287 to \$1,392 as the median sales price paid decreased by 0.4%, from \$1,200,000 to \$1,195,000. Year-over-year, median price per square foot increased by 10.4%, from \$ 1,261 to \$1,392 psf, and the median sales price increased by 14.6%, from \$1,042,500 to \$1,195,000.

This past quarter, the highest sales price and the highest price per square foot paid both occurred at Quay Tower on 50 Bridge Park Drive in Brooklyn Heights where unit PH3A sold for \$9,030,000 (\$2,542 psf).

Greenpoint saw the largest percentage of Brooklyn Sponsor Sales closings this quarter at 18.48%, or 63 out of the 341 total closings.

## MARKET UP-SWINGS

The largest quarterly up-swing by price per square foot occurred in Carroll Gardens / Red Hook, which increased by 50.1% from \$1,158 psf to \$1,739 psf, as the median sales price increased by 64.3%, from \$1,694,586 to \$2,785,000.

## MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Crown Heights, where the median price per square foot decreased by 4.1%, from \$1,099 psf to \$1,054 psf, as the median sales price increased by 3.2%, from \$605,859 to \$625,000.

## MARKET TRENDS

During the first quarter of 2024, there were 5 studio units that closed, representing 1.47% of the 341 total sponsor unit sales in Brooklyn, 127 were one-bedrooms (37.24%), 130 were two-bedrooms (38.12%) and 79 were three-bedrooms+ (23.17%).

## NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 1Q24

**40%**

STUDIO  
DOWNTOWN BROOKLYN

**16%**

ONE-BEDROOM  
GREENPOINT

**22%**

TWO-BEDROOM  
GREENPOINT

**18%**

THREE-BEDROOM +  
GREENPOINT

# MARKET SNAPSHOT

# BROOKLYN

## 1Q24 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$1,054	GREENPOINT	\$1,458
BED-STUY	\$1,034	DOWNTOWN BK	\$1,718	KENSINGTON/ BOROUGH PARK	\$908
BOERUM HILL/ COBBLE HILL	\$1,751	DUMBO	\$1,715	PARK SLOPE	\$1,451
BROOKLYN HEIGHTS	\$1,617	FLATBUSH	\$841	PROSPECT HEIGHTS	N/A
BUSHWICK	\$1,007	FORT GREENE	N/A	PLG	\$997
CARROLL GARDENS/ RED HOOK	\$1,739	GOWANUS	\$800	WILLIAMSBURG	\$1,557
CLINTON HILL	\$1,250				

## 1Q24 MEDIAN SALES PRICE BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$625,000	GREENPOINT	\$1,499,000
BED-STUY	\$747,500	DOWNTOWN BK	\$1,540,000	KENSINGTON/ BOROUGH PARK	\$637,500
BOERUM HILL/ COBBLE HILL	\$2,540,534	DUMBO	\$2,010,000	PARK SLOPE	\$1,900,000
BROOKLYN HEIGHTS	\$2,887,500	FLATBUSH	\$441,545	PROSPECT HEIGHTS	N/A
BUSHWICK	\$1,095,000	FORT GREENE	N/A	PLG	\$923,888
CARROLL GARDENS/ RED HOOK	\$2,785,000	GOWANUS	\$845,000	WILLIAMSBURG	\$1,249,500
CLINTON HILL	\$780,000				

# BROOKLYN MARKET SNAPSHOT

# BROOKLYN

## 1Q24 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

<b>BAY RIDGE</b>	0.00%	<b>CROWN HEIGHTS</b>	4.40%	<b>GREENPOINT</b>	18.48%
<b>BED-STUY</b>	15.84%	<b>DOWNTOWN BK</b>	12.02%	<b>KENSINGTON/ BOROUGH PARK</b>	6.45%
<b>BOERUM HILL/ COBBLE HILL</b>	2.64%	<b>DUMBO</b>	3.52%	<b>PARK SLOPE</b>	6.45%
<b>BROOKLYN HEIGHTS</b>	2.93%	<b>FLATBUSH</b>	3.52%	<b>PROSPECT HEIGHTS</b>	0.00%
<b>BUSHWICK</b>	3.81%	<b>FORT GREENE</b>	0.00%	<b>PLG</b>	1.76%
<b>CARROLL GARDENS/ RED HOOK</b>	1.47%	<b>GOWANUS</b>	0.29%	<b>WILLIAMSBURG</b>	12.02%
<b>CLINTON HILL</b>	4.40%				

## NUMBER OF UNITS SOLD IN 1Q24

<b>BAY RIDGE</b>	0	<b>CROWN HEIGHTS</b>	15	<b>GREENPOINT</b>	63
<b>BED-STUY</b>	54	<b>DOWNTOWN BK</b>	41	<b>KENSINGTON/ BOROUGH PARK</b>	22
<b>BOERUM HILL/ COBBLE HILL</b>	9	<b>DUMBO</b>	12	<b>PARK SLOPE</b>	22
<b>BROOKLYN HEIGHTS</b>	10	<b>FLATBUSH</b>	12	<b>PROSPECT HEIGHTS</b>	0
<b>BUSHWICK</b>	13	<b>FORT GREENE</b>	0	<b>PLG</b>	6
<b>CARROLL GARDENS/ RED HOOK</b>	5	<b>GOWANUS</b>	1	<b>WILLIAMSBURG</b>	41
<b>CLINTON HILL</b>	15				



# PRICE TRENDS: BROOKLYN

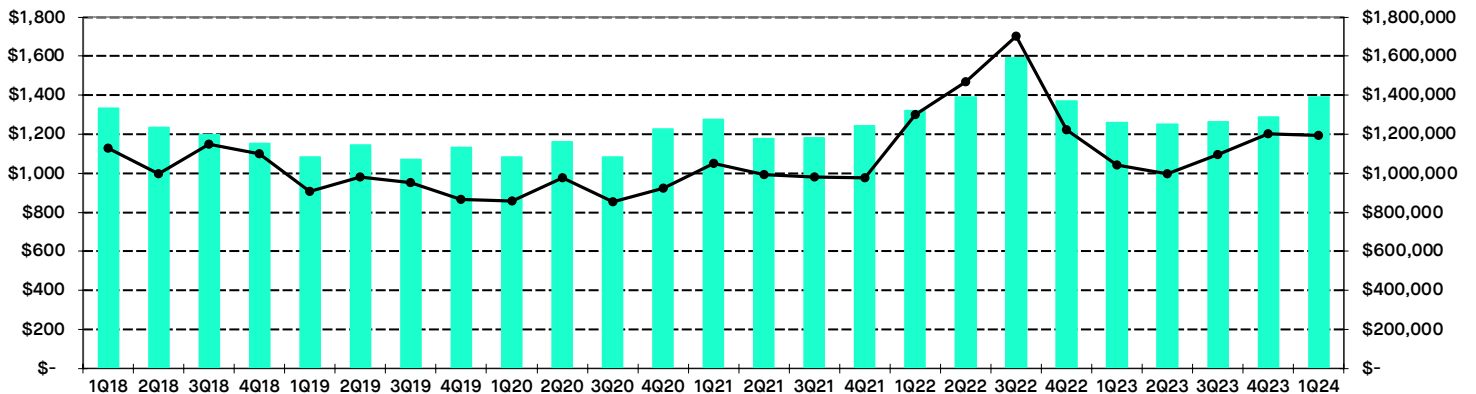
# BROOKLYN

## 1Q24 UNIT MIX OF NEW DEVELOPMENT SALES

		MEDIAN PPSF	MEDIAN SALES PRICE
1%	Studios	\$1,392	\$1,195,000
37%	1 Bedrooms		
38%	2 Bedrooms		
23%	3+ Bedrooms		

## BROOKLYN QUARTERLY TRACKING

■ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

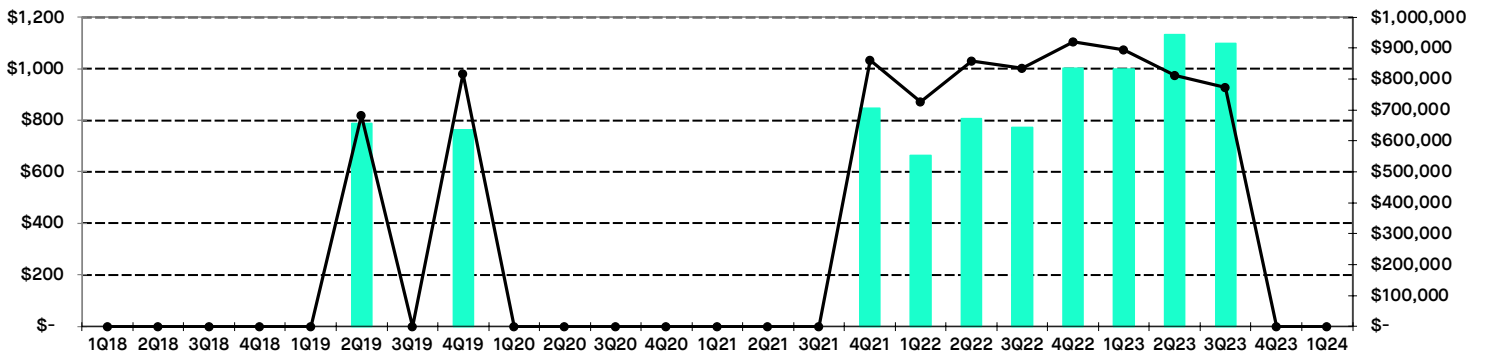
# PRICE TRENDS: BAY RIDGE

BAY  
RIDGE

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

BAY RIDGE  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

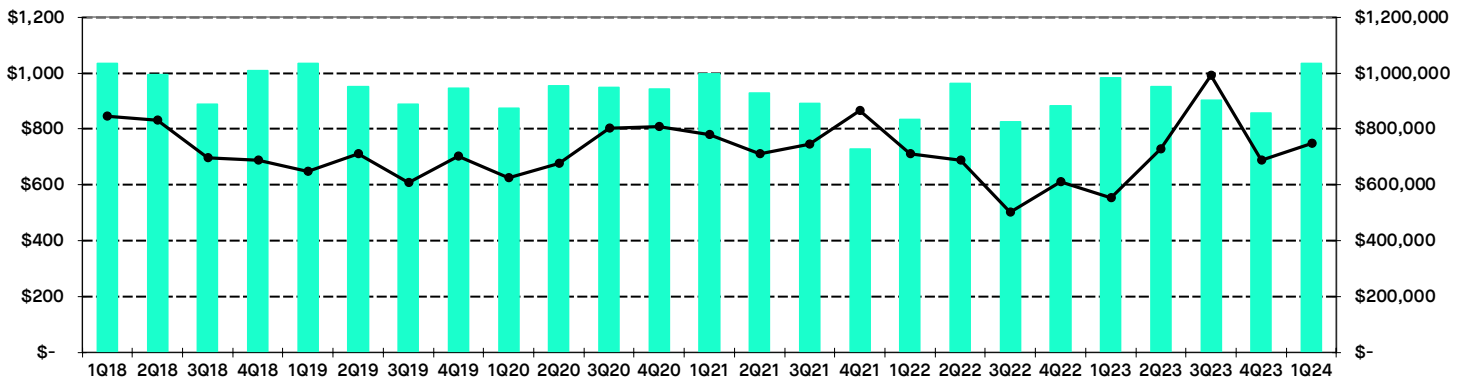
# PRICE TRENDS: BEDFORD-STUYVESANT

# BEDFORD-STUYVESANT

MEDIAN PPSF	BEDFORD-STUYVESANT PPSF		% OF SALES WITHIN BEDFORD-STUYVESANT	
\$1,034	\$1,191	Studios	2%	Studios
	\$1,150	1 Bedrooms	35%	1 Bedrooms
	\$1,035	2 Bedrooms	43%	2 Bedrooms
	\$756	3+ Bedrooms	20%	3+ Bedrooms

BEDFORD-STUYVESANT  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

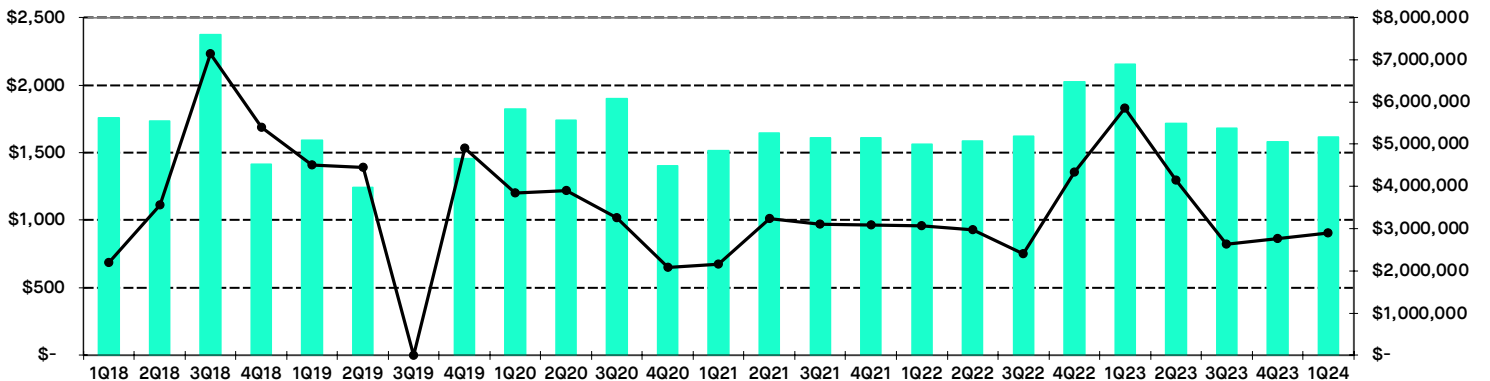
# PRICE TRENDS: BROOKLYN HEIGHTS

# BROOKLYN HEIGHTS

MEDIAN PPSF	BROOKLYN HEIGHTS PPSF		% OF SALES WITHIN BROOKLYN HEIGHTS	
\$1,617	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,509	2 Bedrooms	30%	2 Bedrooms
	\$1,680	3+ Bedrooms	70%	3+ Bedrooms

BROOKLYN HEIGHTS  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

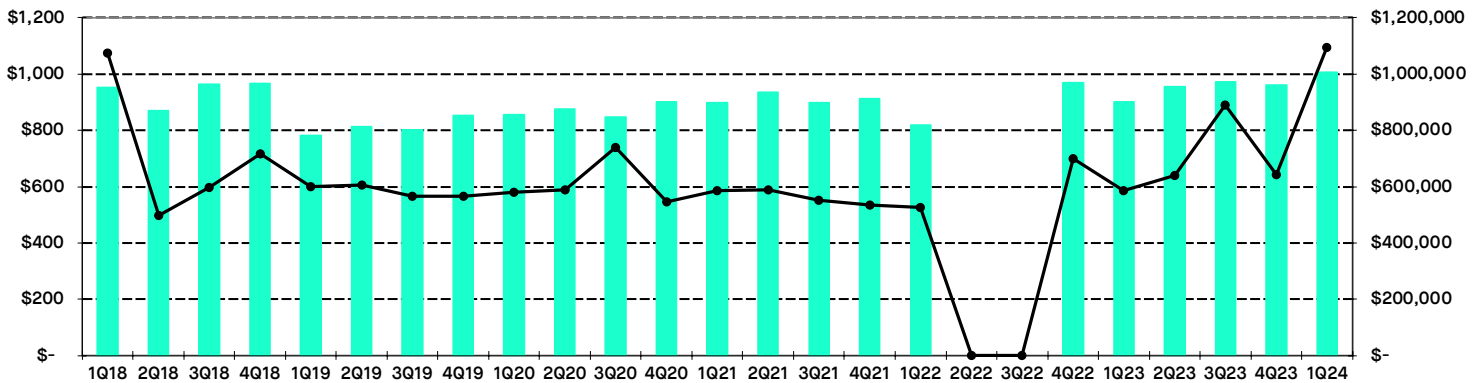
# PRICE TRENDS: BUSHWICK

# BUSHWICK

MEDIAN PPSF		BUSHWICK PPSF		% OF SALES WITHIN BUSHWICK	
\$1,007		N/A	Studios	0%	Studios
		\$949	1 Bedrooms	31%	1 Bedrooms
		\$1,007	2 Bedrooms	54%	2 Bedrooms
		\$1,133	3+ Bedrooms	15%	3+ Bedrooms

BUSHWICK  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

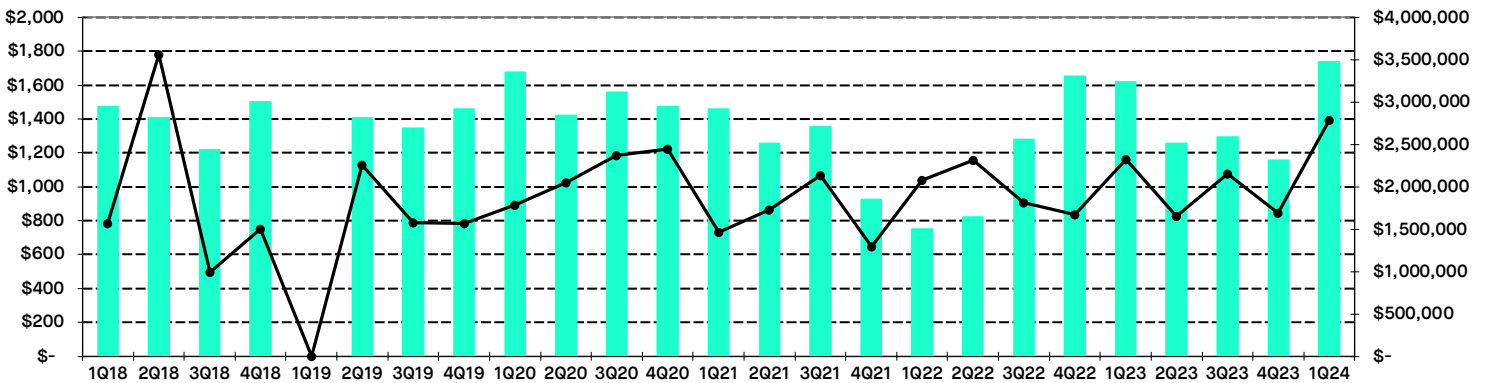
# PRICE TRENDS: CARROLL GARDENS/RED HOOK

# CARROLL GARDENS / RED HOOK

MEDIAN PPSF	CARROLL GARDENS / RED HOOK PPSF		% OF SALES WITHIN CARROLL GARDENS/RED HOOK	
\$1,739	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,426	2 Bedrooms	40%	2 Bedrooms
	\$1,889	3+ Bedrooms	60%	3+ Bedrooms

CARROLL GARDENS/RED HOOK  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE



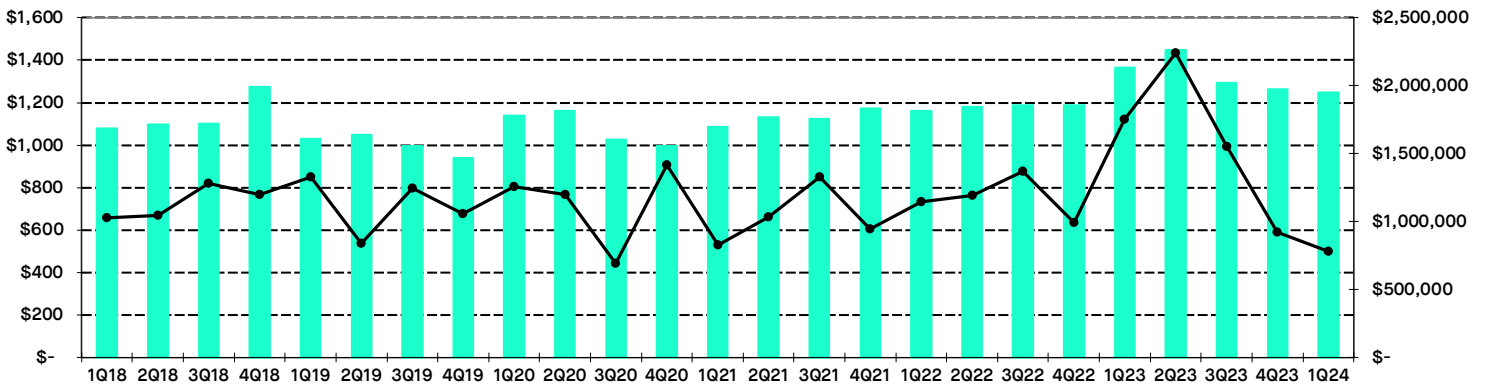
# PRICE TRENDS: CLINTON HILL

# CLINTON HILL

MEDIAN PPSF	CLINTON HILL PPSF	% OF SALES WITHIN CLINTON HILL
\$1,250	N/A Studios	0% Studios
	\$1,250 1 Bedrooms	67% 1 Bedrooms
	\$1,334 2 Bedrooms	27% 2 Bedrooms
	\$1,360 3+ Bedrooms	7% 3+ Bedrooms

CLINTON HILL  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

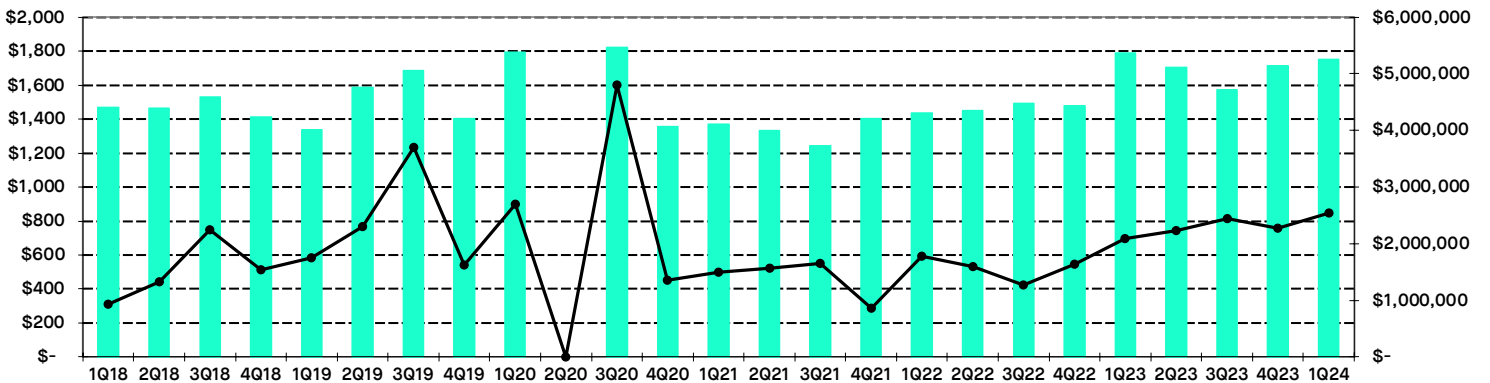
# PRICE TRENDS: BOERUM HILL - COBBLE HILL

## BOERUM HILL COBBLE HILL

MEDIAN PPSF	BOERUM HILL - COBBLE HILL PPSF		% OF SALES WITHIN BOERUM HILL - COBBLE HILL	
\$1,751	N/A	Studios	0%	Studios
	\$1,393	1 Bedrooms	11%	1 Bedrooms
	\$2,165	2 Bedrooms	11%	2 Bedrooms
	\$1,751	3+ Bedrooms	78%	3+ Bedrooms

BOERUM HILL - COBBLE HILL  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

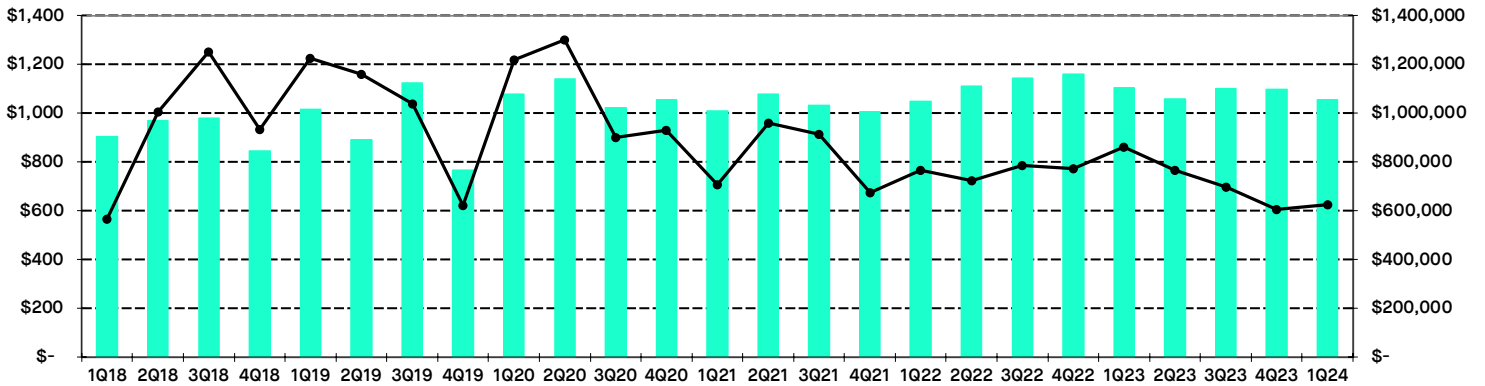
# PRICE TRENDS: CROWN HEIGHTS

# CROWN HEIGHTS

MEDIAN PPSF	CROWN HEIGHTS PPSF		% OF SALES WITHIN CROWN HEIGHTS	
\$1,054	N/A	Studios	0%	Studios
	\$1,047	1 Bedrooms	53%	1 Bedrooms
	\$1,055	2 Bedrooms	40%	2 Bedrooms
	\$1,054	3+ Bedrooms	7%	3+ Bedrooms

CROWN HEIGHTS  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

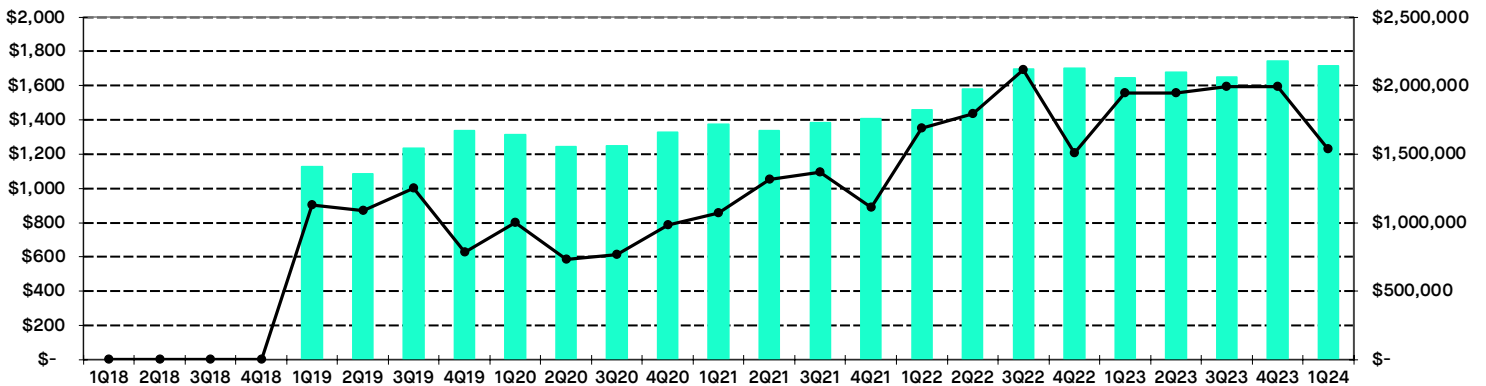
# PRICE TRENDS: DOWNTOWN BROOKLYN

# DOWNTOWN BROOKLYN

MEDIAN PPSF	DOWNTOWN BROOKLYN PPSF		% OF SALES WITHIN DOWNTOWN BROOKLYN	
\$1,718	\$1,945	Studios	5%	Studios
	\$1,772	1 Bedrooms	46%	1 Bedrooms
	\$1,708	2 Bedrooms	27%	2 Bedrooms
	\$1,569	3+ Bedrooms	22%	3+ Bedrooms

DOWNTOWN BROOKLYN  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

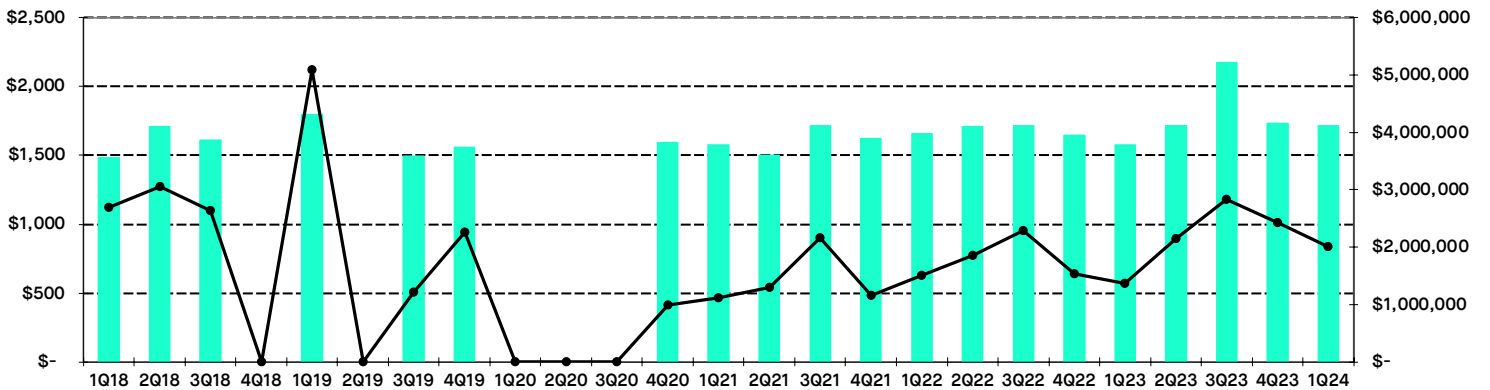
# PRICE TRENDS: DUMBO



MEDIAN PPSF		DUMBO PPSF		% OF SALES WITHIN DUMBO
\$1,715		N/A	Studios	0%
		\$1,671	1 Bedrooms	25%
		\$1,609	2 Bedrooms	50%
		\$2,365	3+ Bedrooms	25%

DUMBO  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

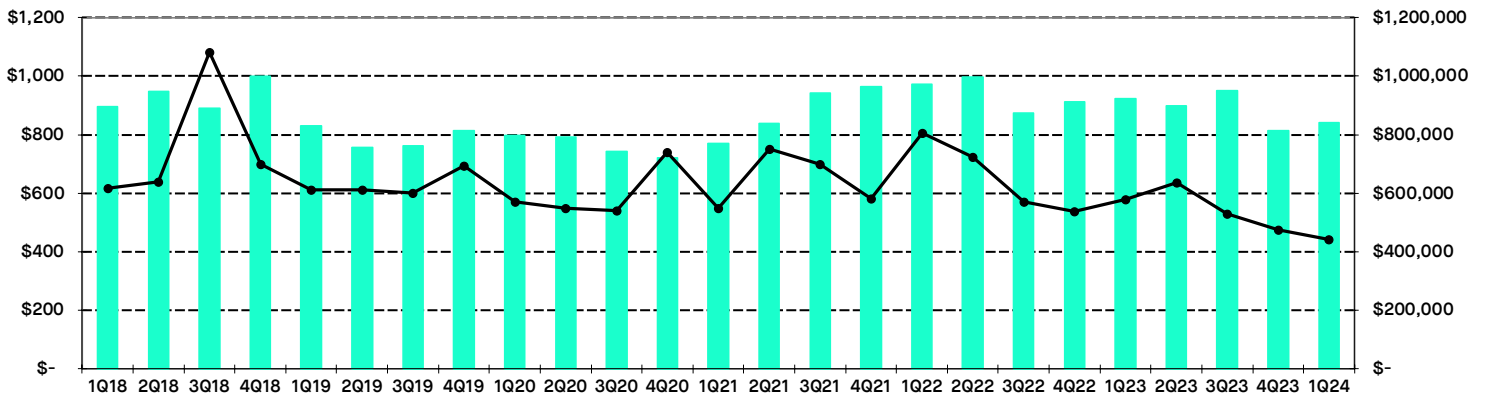
# PRICE TRENDS: FLATBUSH

# FLATBUSH

MEDIAN PPSF	FLATBUSH PPSF	% OF SALES WITHIN FLATBUSH
\$841	N/A	0%
	Studios	0%
	1 Bedrooms	92%
	2 Bedrooms	0%
	3+ Bedrooms	8%

FLATBUSH  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE



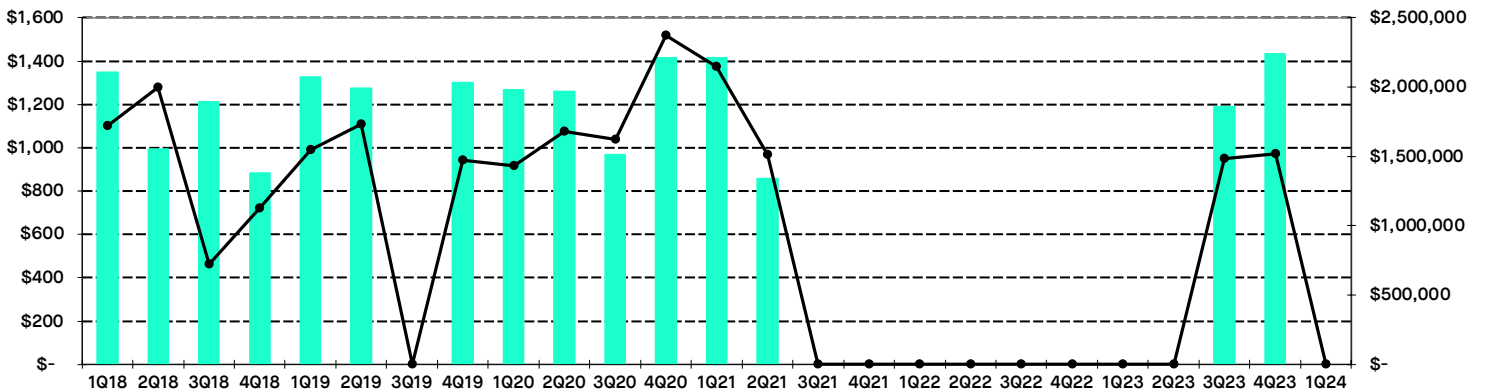
# PRICE TRENDS: FORT GREENE

# FORT GREENE

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

FORT GREENE  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

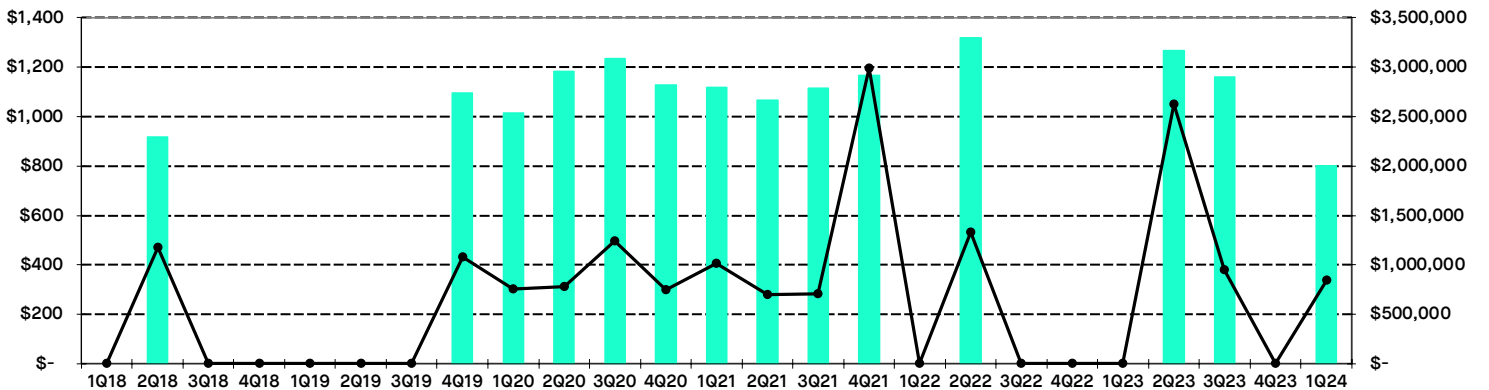
# PRICE TRENDS: GOWANUS

# GOWANUS

MEDIAN PPSF	GOWANUS PPSF		% OF SALES WITHIN GOWANUS	
\$800	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$800	2 Bedrooms	100%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms

GOWANUS  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

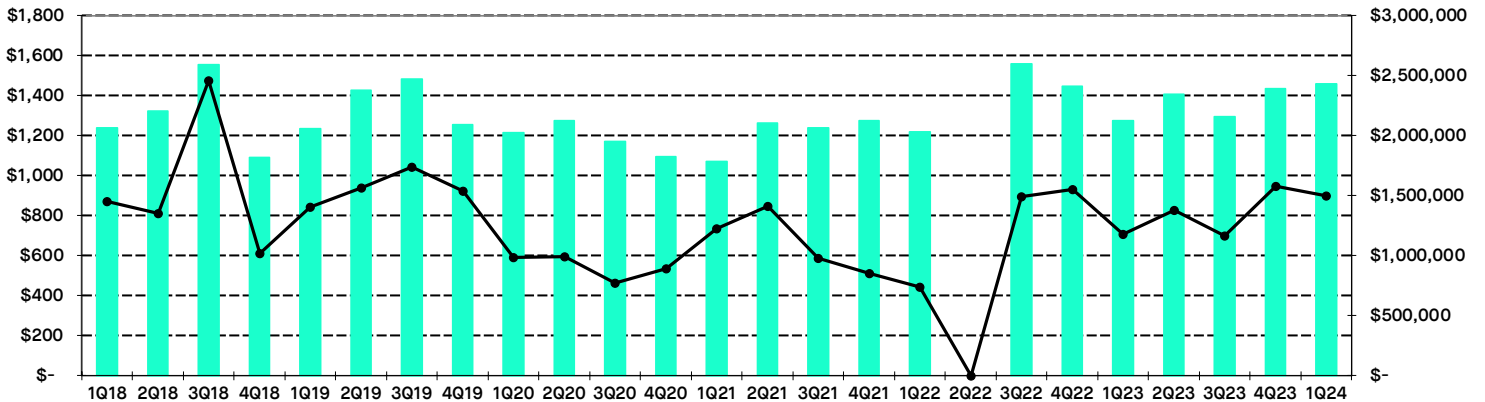
# PRICE TRENDS: GREENPOINT

# GREENPOINT

MEDIAN PPSF	GREENPOINT PPSF	% OF SALES WITHIN GREENPOINT
\$1,458	\$1,418 Studios	2% Studios
	\$1,431 1 Bedrooms	32% 1 Bedrooms
	\$1,468 2 Bedrooms	44% 2 Bedrooms
	\$1,652 3+ Bedrooms	22% 3+ Bedrooms

GREENPOINT  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

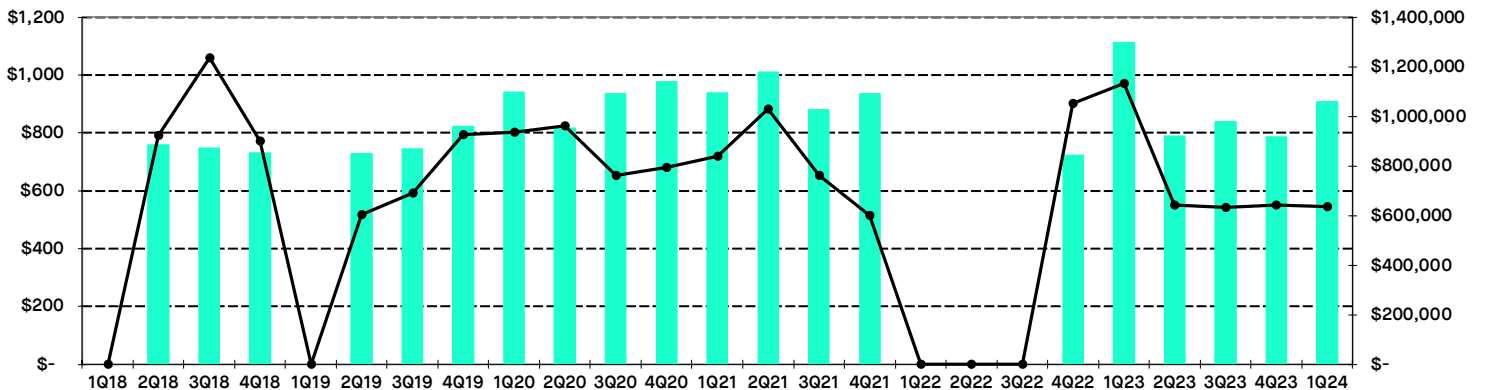
# PRICE TRENDS: KENSINGTON/BOROUGH PARK

## KENSINGTON

MEDIAN PPSF	KENSINGTON/ BOROUGH PARK PPSF		% OF SALES WITHIN KENSINGTON/BOROUGH PARK	
\$908	N/A	Studios	0%	Studios
	\$775	1 Bedrooms	41%	1 Bedrooms
	\$904	2 Bedrooms	36%	2 Bedrooms
	\$917	3+ Bedrooms	23%	3+ Bedrooms

KENSINGTON/BOROUGH PARK  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

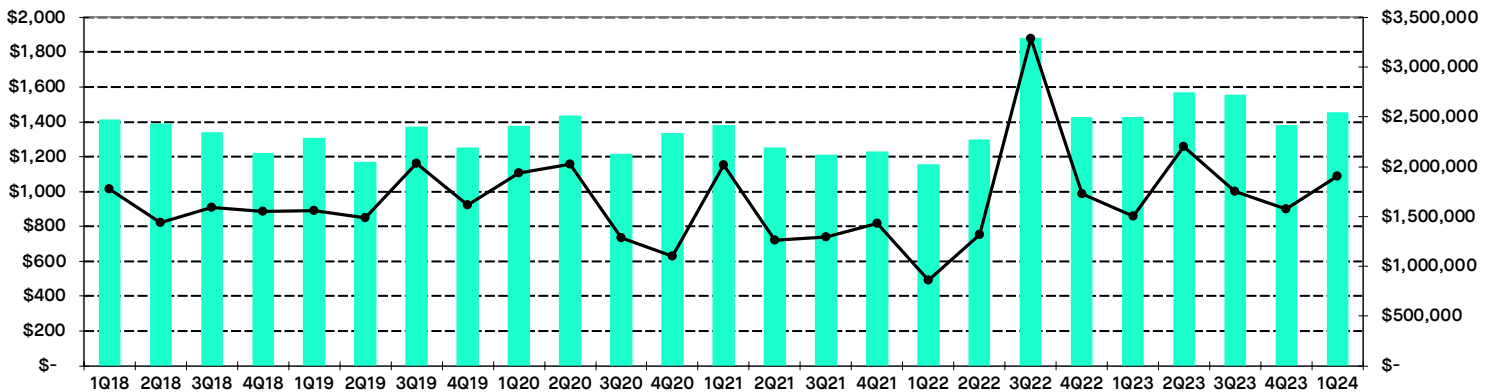
# PRICE TRENDS: PARK SLOPE

PARK SLOPE

MEDIAN PPSF	PARK SLOPE PPSF	% OF SALES WITHIN PARK SLOPE
\$1,451	N/A Studios	0% Studios
	\$1,144 1 Bedrooms	9% 1 Bedrooms
	\$1,389 2 Bedrooms	41% 2 Bedrooms
	\$1,528 3+ Bedrooms	50% 3+ Bedrooms

PARK SLOPE  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

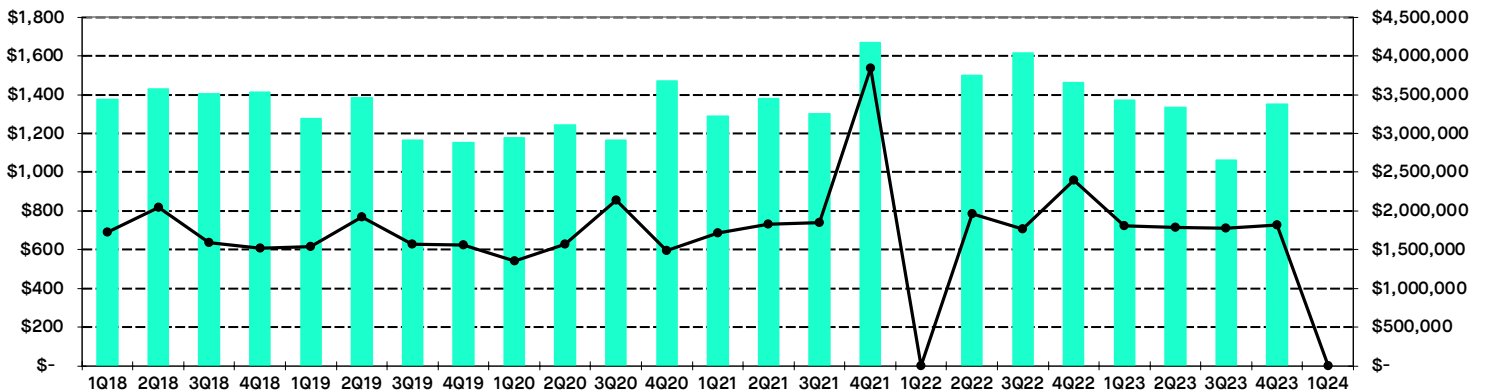
# PRICE TRENDS: PROSPECT HEIGHTS

# PROSPECT HEIGHTS

MEDIAN PPSF	PROSPECT HEIGHTS PPSF	% OF SALES WITHIN PROSPECT HEIGHTS
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

PROSPECT HEIGHTS  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE



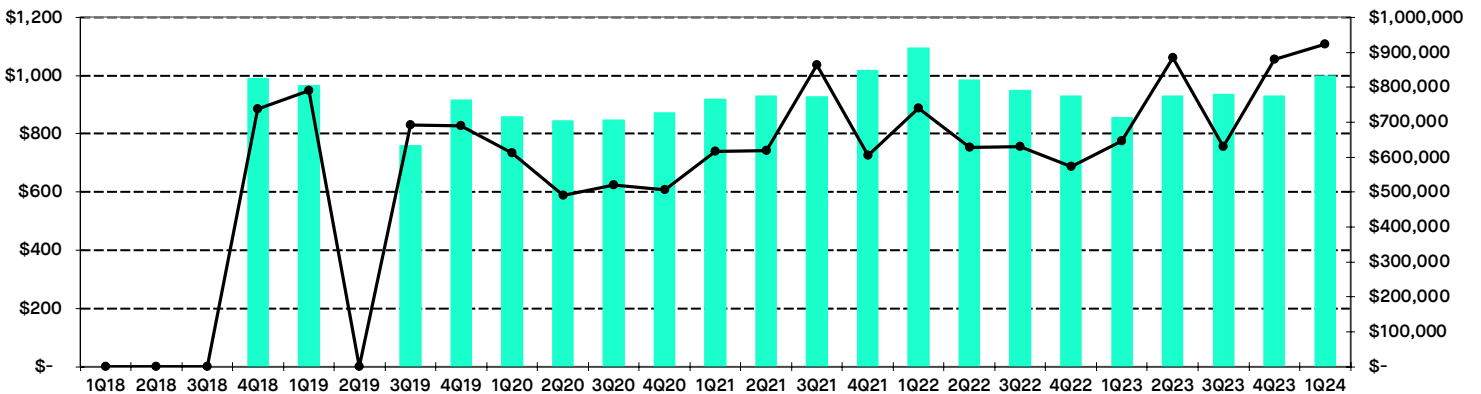
# PRICE TRENDS: PROSPECT LEFFERTS GARDENS



MEDIAN PPSF	PROSPECT LEFFERTS GARDENS PPSF		% OF SALES WITHIN PROSPECT LEFFERTS GARDENS	
\$997	N/A	Studios	0%	Studios
	\$1,002	1 Bedrooms	50%	1 Bedrooms
	\$1,120	2 Bedrooms	33%	2 Bedrooms
	\$690	3+ Bedrooms	17%	3+ Bedrooms

PROSPECT LEFFERTS GARDENS  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

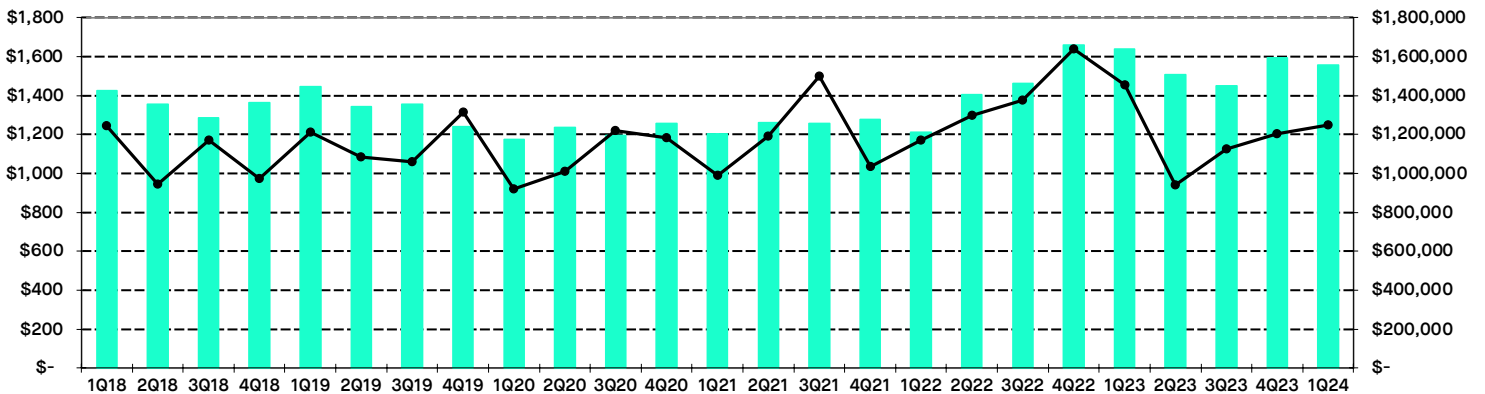
# PRICE TRENDS: WILLIAMSBURG

# WILLIAMSBURG

MEDIAN PPSF	WILLIAMSBURG PPSF	% OF SALES WITHIN WILLIAMSBURG
\$1,557	\$1,226 Studios	2% Studios
	\$1,501 1 Bedrooms	44% 1 Bedrooms
	\$1,644 2 Bedrooms	46% 2 Bedrooms
	\$1,559 3+ Bedrooms	7% 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.

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