

M.N.S
REAL ESTATE
NYC

BROOKLYN

NEW DEVELOPMENT

MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER 2022
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 Second Quarter of 2022 (4/1/22– 6/30/22). All data is summarized on a median basis.

MARKET SNAPSHOT

BROOKLYN

↑18.0%

YEAR OVER YEAR
MEDIAN PPSF

↑5.3%

QUARTER OVER QUARTER
MEDIAN PPSF

↑47.7%

YEAR OVER YEAR
MEDIAN SALES PRICE

↑13.2%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↑40.77% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: DOWNTOWN BROOKLYN

21.3% of Brooklyn New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑41.04% to \$290,789,310 from \$206,174,114 in 1Q22

LARGEST QUARTERLY UP-SWING: BAY RIDGE

PPSF \$807/SF from \$664/SF

Sales Price \$858,691 from \$725,000

LARGEST QUARTERLY DOWN-SWING: PROSPECT-LEFFERTS GARDENS

PPSF \$985 from \$1,094

Sales Price \$628,000 from \$739,480

HIGHEST NEW DEVELOPMENT SALE PPSF

98 Front Street PH3F \$2,212 PPSF

HIGHEST NEW DEVELOPMENT SALE

1 Clinton Street 32A \$4,800,000

MARKET SNAPSHOT

BROOKLYN

MARKET SUMMARY

Quarter-over-quarter, total new development sales volume in Brooklyn increased by 41.04%, from \$206,174,114 in 1Q22 to \$290,789,310 in 2Q22, while the total number of sponsor sales increased by 40.77% from 130 to 183. Quarter-over-quarter, the median price per square foot for increased by 5.3%, from \$1,321 to \$1,391 as the median sales price paid increased by 13.2%, from \$1,299,028 to \$1,470,000. Year-over-year, median price per square foot increased by 18.0%, from \$1,179 to \$ 1,391, while the median sales price increased by 47.7%, from \$995,000 to \$1,470,000, largely the result of an increased quantity of closings in typically higher-priced areas like Brooklyn Heights, Boerum Hill, DUMBO and Downtown Brooklyn.

This past quarter, the highest price paid for a Brooklyn sponsor unit was at 1 Clinton Street in Brooklyn Heights where #32A sold for \$4,800,000. The highest price per square foot paid was seen in DUMBO where #PH3F at 98 Front Street sold for \$2,212.34 psf.

This past quarter, the largest percentage of Brooklyn Sponsor Sales took place in Downtown Brooklyn, where 21.31% of all sponsor sales took place, or 39 out of the 183 total closings.

MARKET UP-SWINGS

The largest quarterly up-swing by price per square foot occurred in Bay Ridge, which increased by 21.5% from \$664 psf in 1Q22 to \$807psf in 2Q22. This corresponded to a 18.4% increase in sales price, from \$725,000 to \$858,691.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Prospect Lefferts Gardens, where the median price per square foot decreased by 10.0%, from \$1,094 to \$985 psf, as the median sales price decreased by 15.1%, from \$739,480 to \$628,000.

MARKET TRENDS

During the second quarter of 2022, there were 13 studio units that closed, representing 7.10% of the 183 total sponsor unit sales in Brooklyn, 37 were one-bedrooms (20.22%), 84 were two-bedrooms (45.90%) and 49 were three-bedrooms+ (26.78%).

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q22

31%

STUDIO
FLATBUSH

38%

ONE-BEDROOM
CROWN HEIGHTS

25%

TWO-BEDROOM
DOWNTOWN BROOKLYN

24%

THREE-BEDROOM
DOWNTOWN BROOKLYN,
BROOKLYN HEIGHTS

MARKET SNAPSHOT

BROOKLYN

2Q22 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BAY RIDGE	\$807	CROWN HEIGHTS	\$1,112	GREENPOINT	-
BED-STUY	\$963	DOWNTOWN BK	\$1,582	KENSINGTON	-
BOERUM HILL/ COBBLE HILL	\$1,449	DUMBO	\$1,708	PARK SLOPE	\$1,292
BROOKLYN HEIGHTS	\$1,586	FLATBUSH	\$998	PROSPECT HEIGHTS	\$1,498
BUSHWICK	-	FORT GREENE	-	PLG	\$985
CARROLL GARDENS/ RED HOOK	\$822	GOWANUS	\$1,318	WILLIAMSBURG	\$1,403
CLINTON HILL	\$1,179				

2Q22 MEDIAN SALES PRICE BY NEIGHBORHOOD

BAY RIDGE	\$858,691	CROWN HEIGHTS	\$725,000	GREENPOINT	-
BED-STUY	\$687,319	DOWNTOWN BK	\$1,795,000	KENSINGTON	-
BOERUM HILL/ COBBLE HILL	\$1,594,555	DUMBO	\$1,851,576	PARK SLOPE	\$1,320,000
BROOKLYN HEIGHTS	\$2,965,000	FLATBUSH	\$723,000	PROSPECT HEIGHTS	\$1,960,000
BUSHWICK	-	FORT GREENE	-	PLG	\$628,000
CARROLL GARDENS/ RED HOOK	\$2,313,500	GOWANUS	\$1,327,289	WILLIAMSBURG	\$1,300,000
CLINTON HILL	\$1,193,500				

BROOKLYN MARKET SNAPSHOT

BROOKLYN

2Q22 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BAY RIDGE	2.19%	CROWN HEIGHTS	11.48%	GREENPOINT	0.00%
BED-STUY	3.83%	DOWNTOWN BK	21.31%	KENSINGTON	0.00%
BOERUM HILL/ COBBLE HILL	13.11%	DUMBO	7.65%	PARK SLOPE	3.83%
BROOKLYN HEIGHTS	11.48%	FLATBUSH	7.65%	PROSPECT HEIGHTS	0.55%
BUSHWICK	0.00%	FORT GREENE	0.00%	PLG	3.83%
CARROLL GARDENS/ RED HOOK	2.19%	GOWANUS	1.09%	WILLIAMSBURG	5.46%
CLINTON HILL	4.37%				

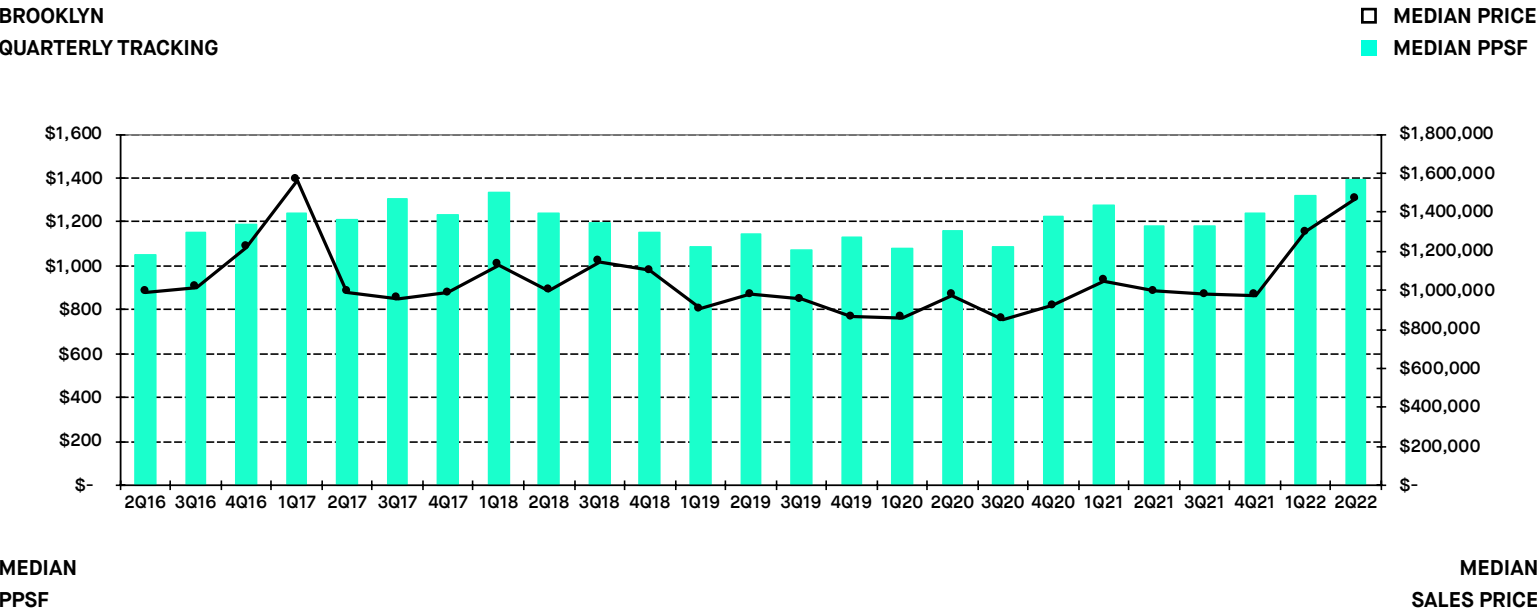
NUMBER OF UNITS SOLD IN 2Q22

BAY RIDGE	4	CROWN HEIGHTS	21	GREENPOINT	0
BED-STUY	7	DOWNTOWN BK	39	KENSINGTON	0
BOERUM HILL/ COBBLE HILL	24	DUMBO	14	PARK SLOPE	7
BROOKLYN HEIGHTS	21	FLATBUSH	14	PROSPECT HEIGHTS	1
BUSHWICK	0	FORT GREENE	0	PLG	7
CARROLL GARDENS/ RED HOOK	4	GOWANUS	2	WILLIAMSBURG	10
CLINTON HILL	8				

PRICE TRENDS: BROOKLYN

BROOKLYN

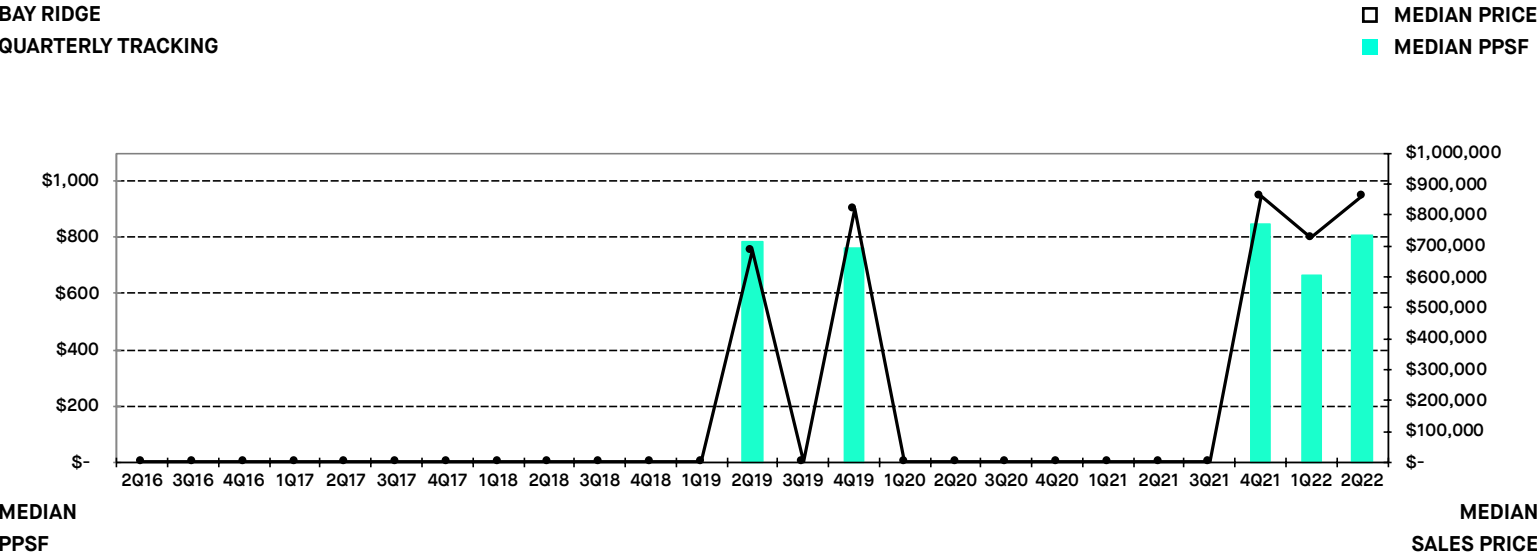
2Q22 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
7%	Studios	\$1,391	\$1,470,000
20%	1 Bedrooms		
46%	2 Bedrooms		
27%	3+ Bedrooms		



PRICE TRENDS: BAY RIDGE

BAY
RIDGE

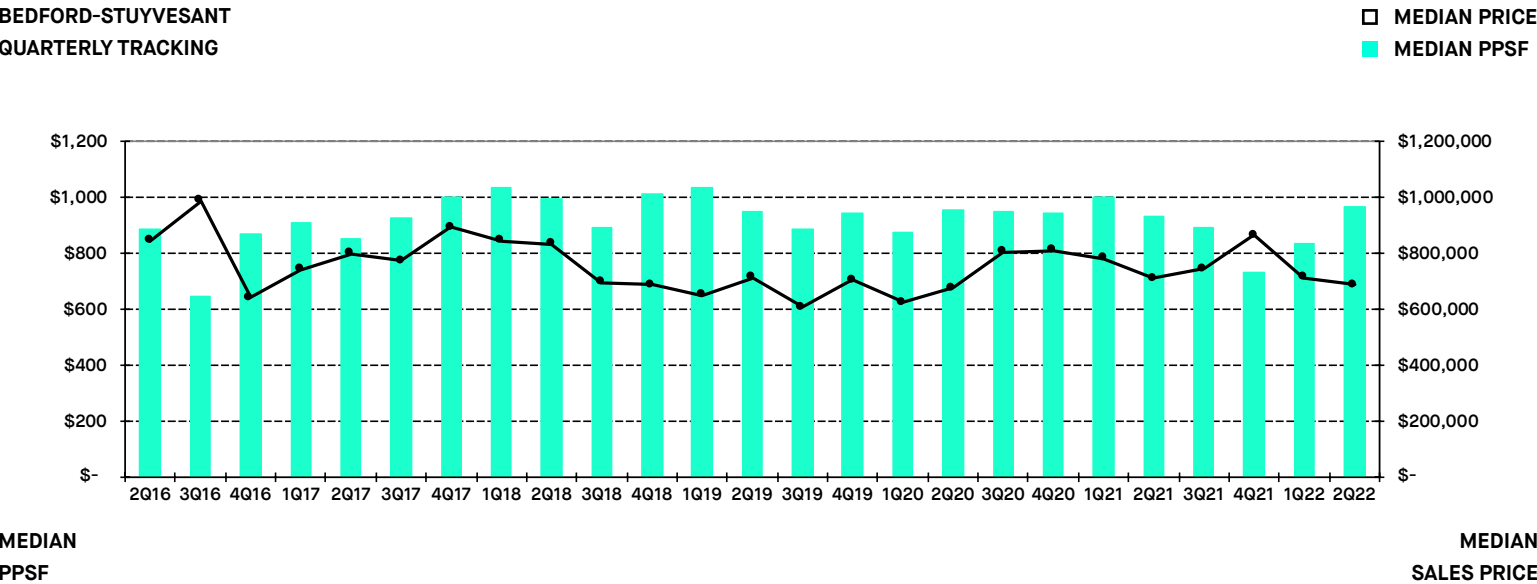
MEDIAN PPSF	BAY RIDGE PPSF		% OF SALES WITHIN BAY RIDGE	
\$807	N/A	Studios	0%	Studios
	\$763	1 Bedrooms	25%	1 Bedrooms
	\$850	2 Bedrooms	75%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: BEDFORD-STUYVESANT

BEDFORD-STUYVESANT

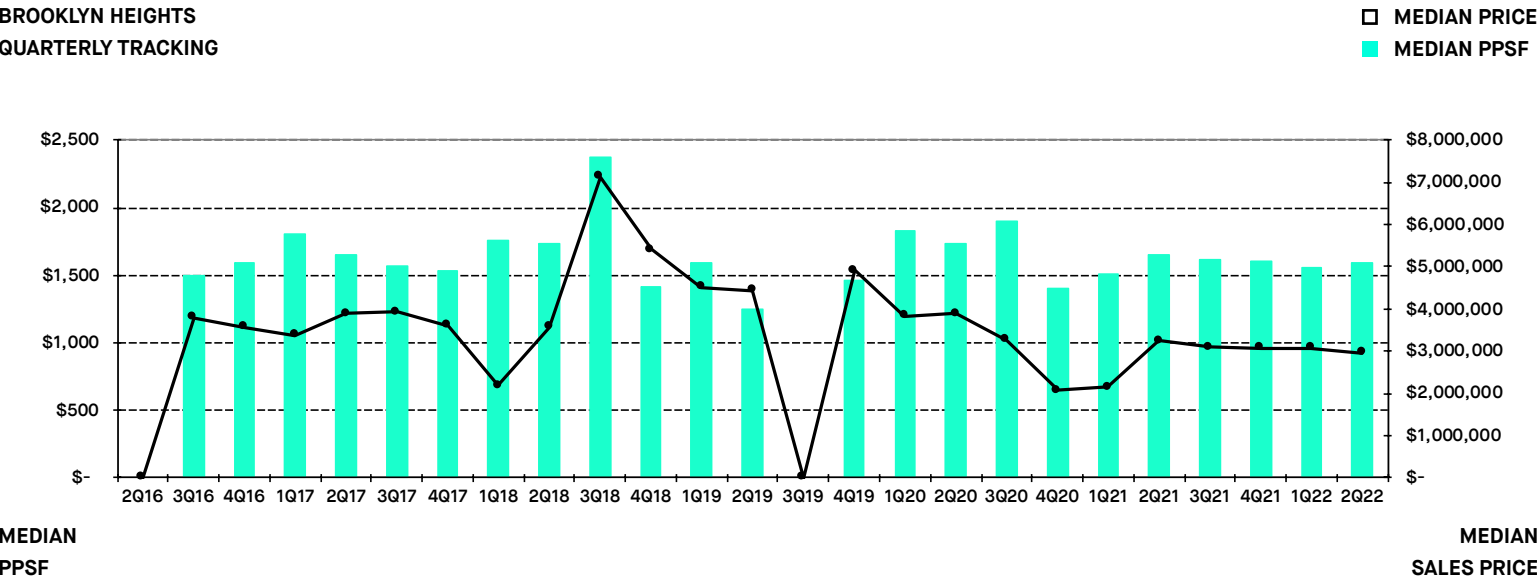
MEDIAN PPSF	BEDFORD-STUYVESANT PPSF		% OF SALES WITHIN BEDFORD-STUYVESANT	
\$963	N/A	Studios	0%	Studios
	\$963	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: BROOKLYN HEIGHTS

BROOKLYN HEIGHTS

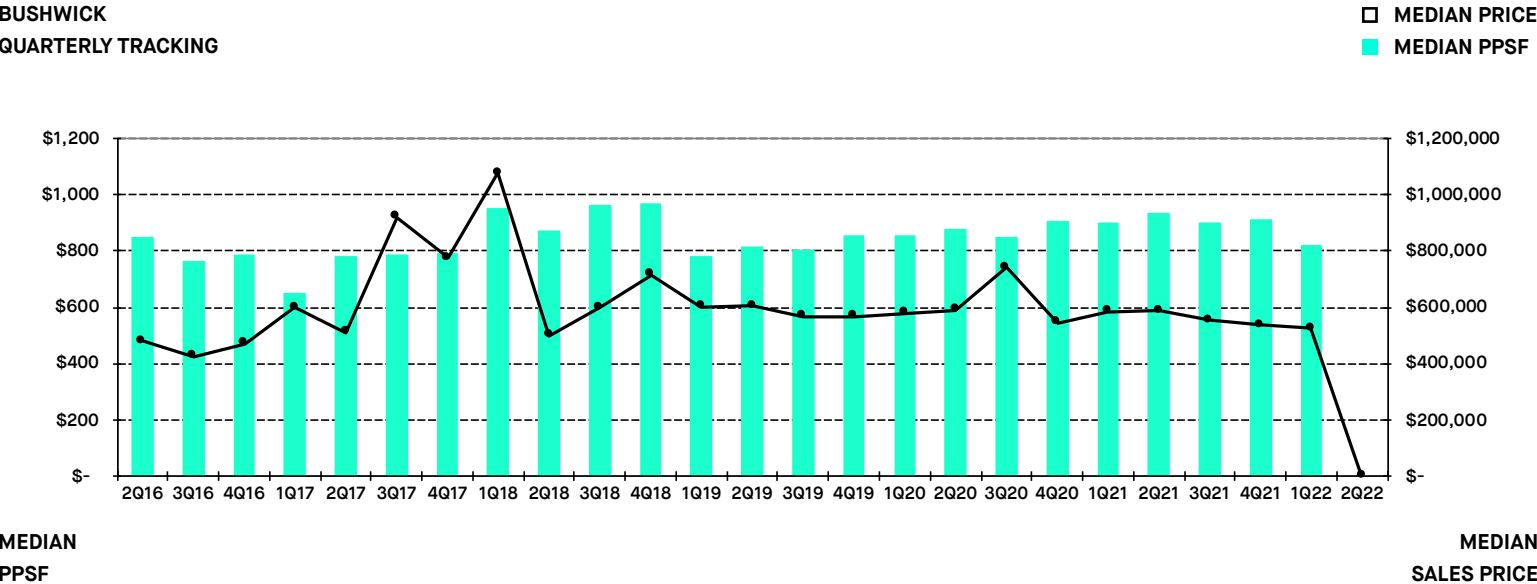
MEDIAN PPSF	BROOKLYN HEIGHTS PPSF		% OF SALES WITHIN BROOKLYN HEIGHTS	
\$1,586	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,500	2 Bedrooms	43%	2 Bedrooms
	\$1,700	3+ Bedrooms	57%	3+ Bedrooms



PRICE TRENDS: BUSHWICK

BUSHWICK

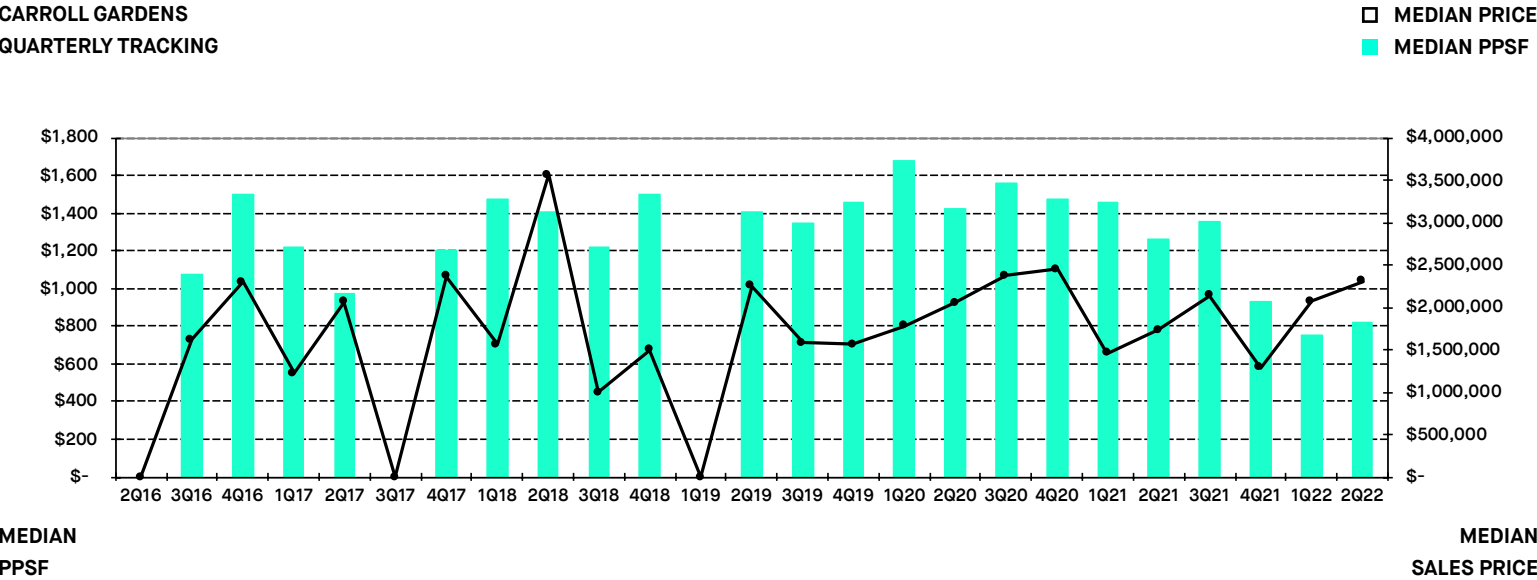
MEDIAN PPSF		BUSHWICK PPSF		% OF SALES WITHIN BUSHWICK
N/A		N/A	Studios	0%
		N/A	1 Bedrooms	0%
		N/A	2 Bedrooms	0%
		N/A	3+ Bedrooms	0%



PRICE TRENDS: CARROLL GARDENS

CARROLL GARDENS

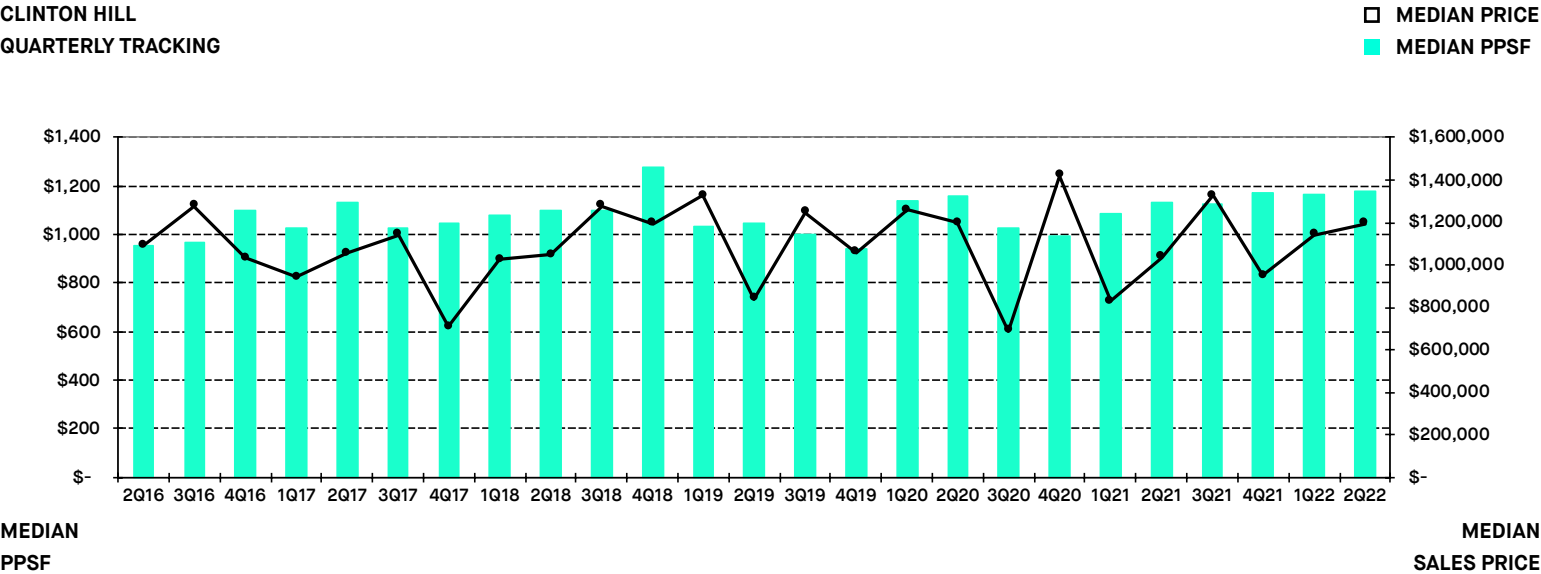
MEDIAN PPSF	CARROLL GARDENS / RED HOOK PPSF		% OF SALES WITHIN CARROLL GARDENS	
\$822	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	\$822	3+ Bedrooms	100%	3+ Bedrooms



PRICE TRENDS: CLINTON HILL

CLINTON
HILL

MEDIAN PPSF	CLINTON HILL PPSF		% OF SALES WITHIN CLINTON HILL	
\$1,179	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,166	2 Bedrooms	38%	2 Bedrooms
	\$1,192	3+ Bedrooms	63%	3+ Bedrooms



BOERUM HILL
COBBLE HILL

BOERUM HILL - COBBLE HILL

QUARTERLY TRACKING

LEGEND:

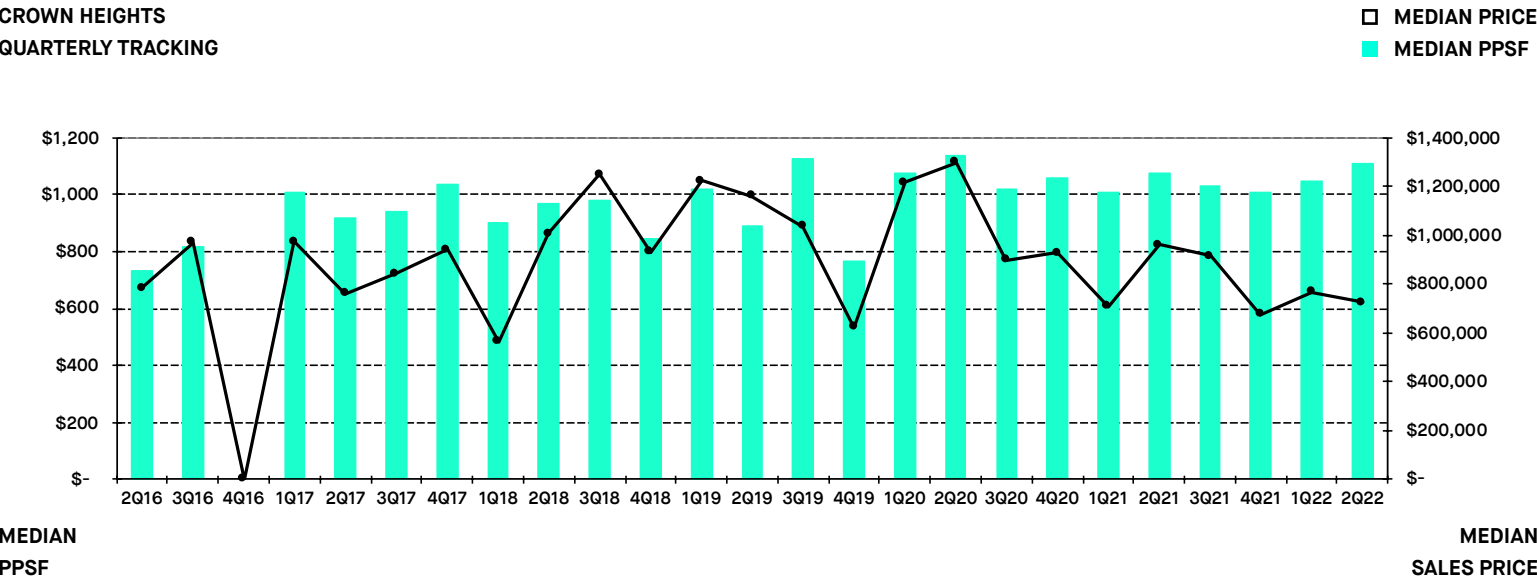
- MEDIAN PRICE
- MEDIAN PPSF

Quarter	Median Price (\$)	Median PPSF (\$)
2Q16	2,000,000	1,600,000
3Q16	4,500,000	1,650,000
4Q16	1,000,000	1,000,000
1Q17	1,500,000	1,250,000
2Q17	2,500,000	1,500,000
3Q17	2,000,000	1,350,000
4Q17	1,800,000	1,350,000
1Q18	1,000,000	1,450,000
2Q18	1,200,000	1,450,000
3Q18	2,000,000	1,550,000
4Q18	1,500,000	1,400,000
1Q19	1,800,000	1,350,000
2Q19	2,200,000	1,600,000
3Q19	3,000,000	1,700,000
4Q19	1,800,000	1,400,000
1Q20	2,500,000	1,800,000
2Q20	0	0
3Q20	4,500,000	1,800,000
4Q20	1,200,000	1,350,000
1Q21	1,500,000	1,350,000
2Q21	1,600,000	1,300,000
3Q21	1,800,000	1,250,000
4Q21	1,000,000	1,400,000
1Q22	1,800,000	1,450,000
2Q22	1,500,000	1,450,000

PRICE TRENDS: CROWN HEIGHTS

CROWN HEIGHTS

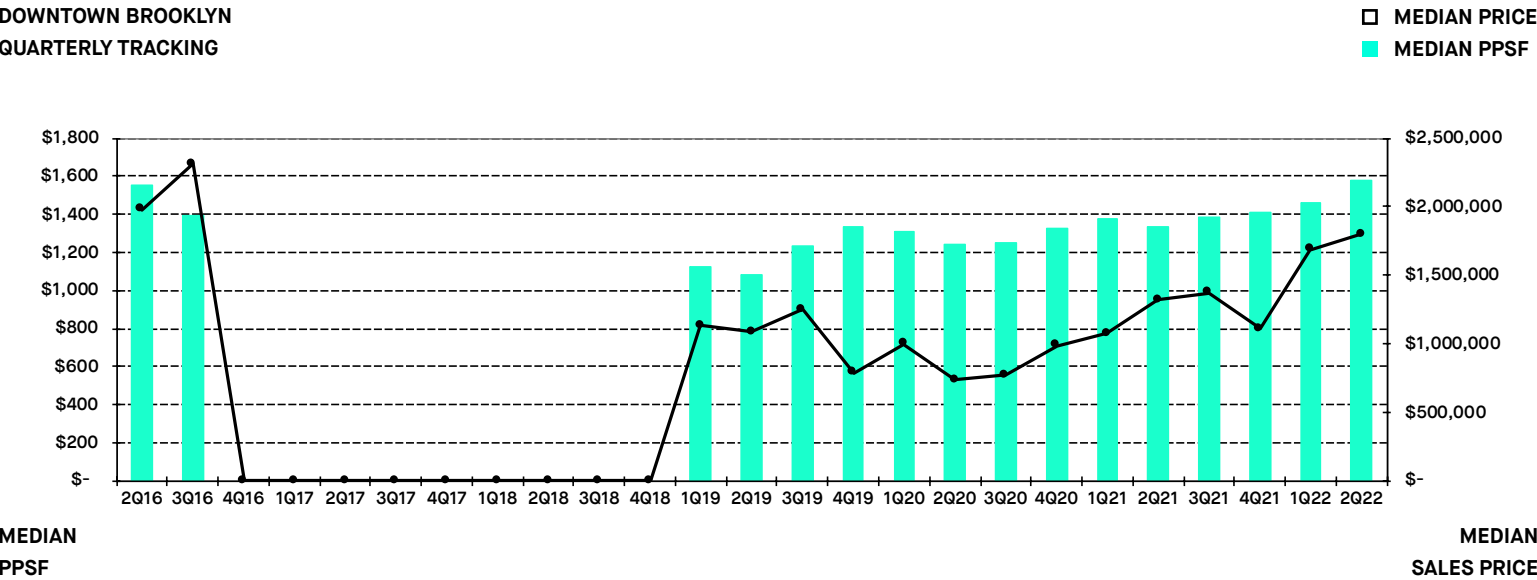
MEDIAN PPSF	CROWN HEIGHTS PPSF		% OF SALES WITHIN CROWN HEIGHTS	
\$1,112	\$1,102	Studios	10%	Studios
	\$1,077	1 Bedrooms	67%	1 Bedrooms
	\$1,290	2 Bedrooms	19%	2 Bedrooms
	\$914	3+ Bedrooms	5%	3+ Bedrooms



PRICE TRENDS: DOWNTOWN BROOKLYN

DOWNTOWN BROOKLYN

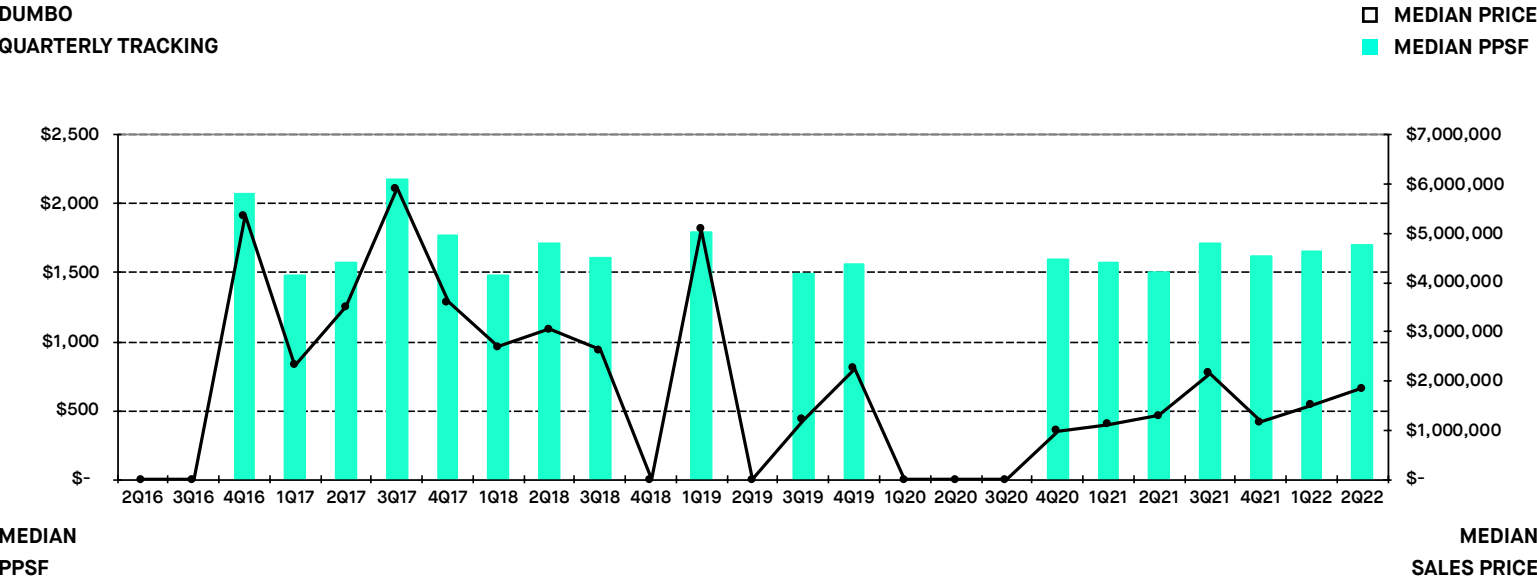
MEDIAN PPSF	DOWNTOWN BROOKLYN PPSF		% OF SALES WITHIN DOWNTOWN BROOKLYN	
\$1,582	\$1,634	Studios	8%	Studios
	\$1,615	1 Bedrooms	8%	1 Bedrooms
	\$1,554	2 Bedrooms	54%	2 Bedrooms
	\$1,584	3+ Bedrooms	31%	3+ Bedrooms



PRICE TRENDS: DUMBO



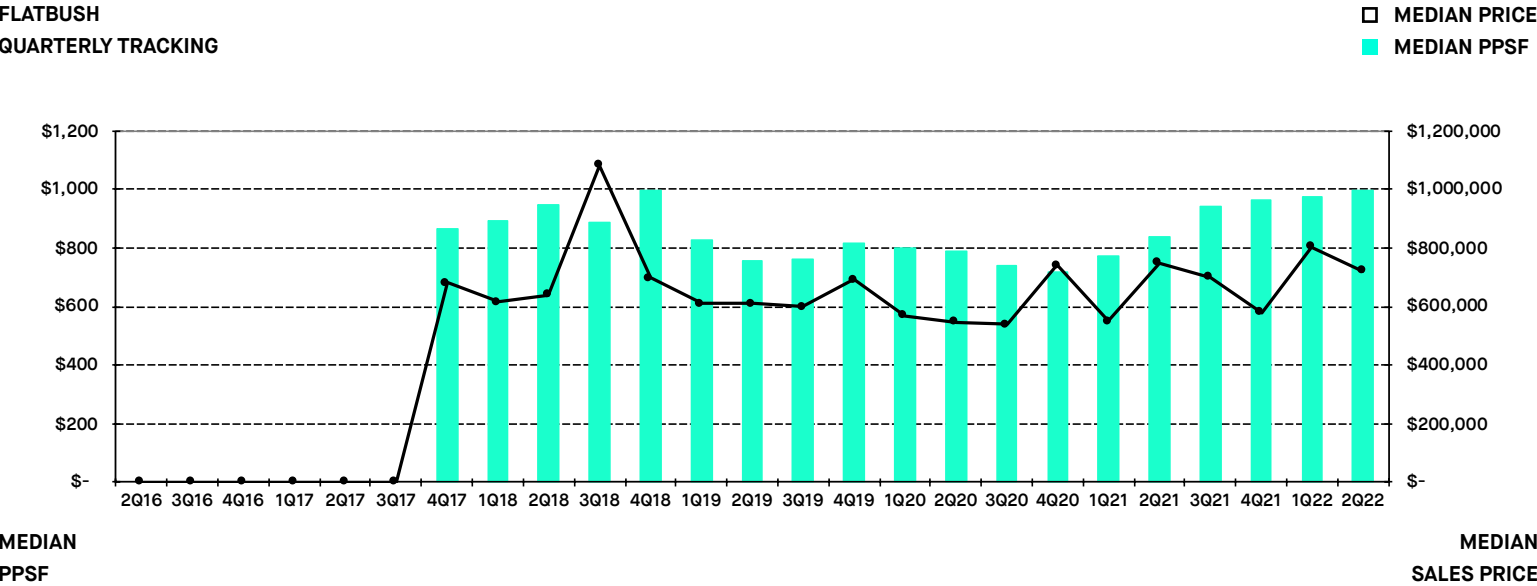
MEDIAN PPSF		DUMBO PPSF		% OF SALES WITHIN DUMBO
\$1,708		\$1,680	Studios	7%
		\$1,695	1 Bedrooms	14%
		\$1,694	2 Bedrooms	43%
		\$1,738	3+ Bedrooms	36%



PRICE TRENDS: FLATBUSH

FLATBUSH

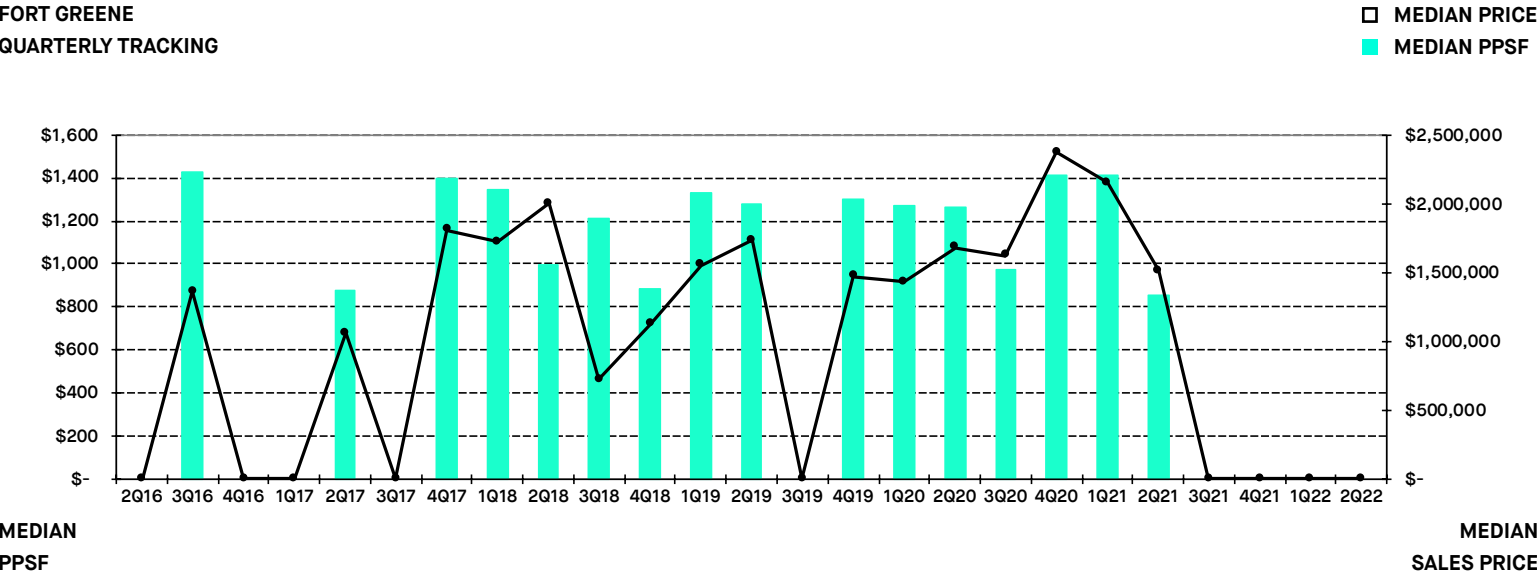
MEDIAN PPSF	FLATBUSH PPSF	% OF SALES WITHIN FLATBUSH
\$998	\$978 Studios	29% Studios
	\$1,054 1 Bedrooms	21% 1 Bedrooms
	\$973 2 Bedrooms	50% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms



PRICE TRENDS: FORT GREENE



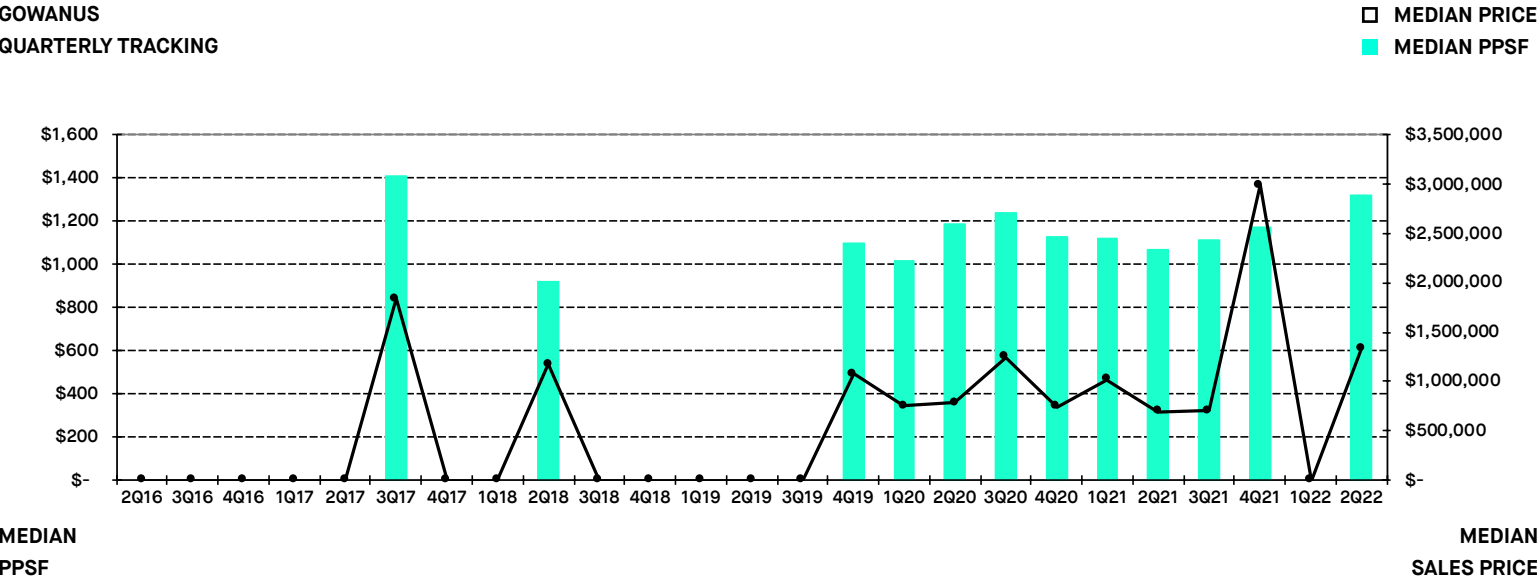
MEDIAN PPSF	FORT GREENE PPSF	% OF SALES WITHIN FORT GREENE
N/A	N/A Studios	0% Studios
	N/A 1 Bedrooms	0% 1 Bedrooms
	N/A 2 Bedrooms	0% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms



PRICE TRENDS: GOWANUS

GOWANUS

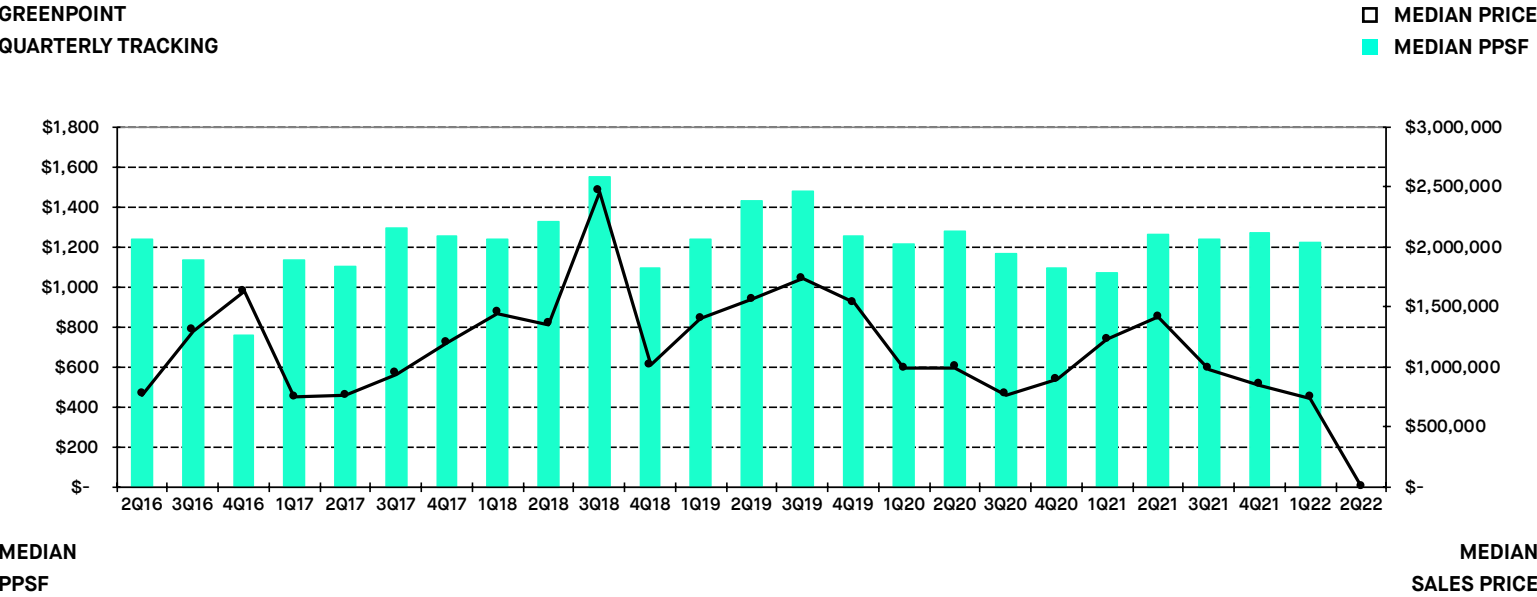
MEDIAN PPSF	GOWANUS PPSF		% OF SALES WITHIN GOWANUS	
\$1,318	\$1,193	Studios	50%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	\$1,443	3+ Bedrooms	50%	3+ Bedrooms



PRICE TRENDS: GREENPOINT

GREENPOINT

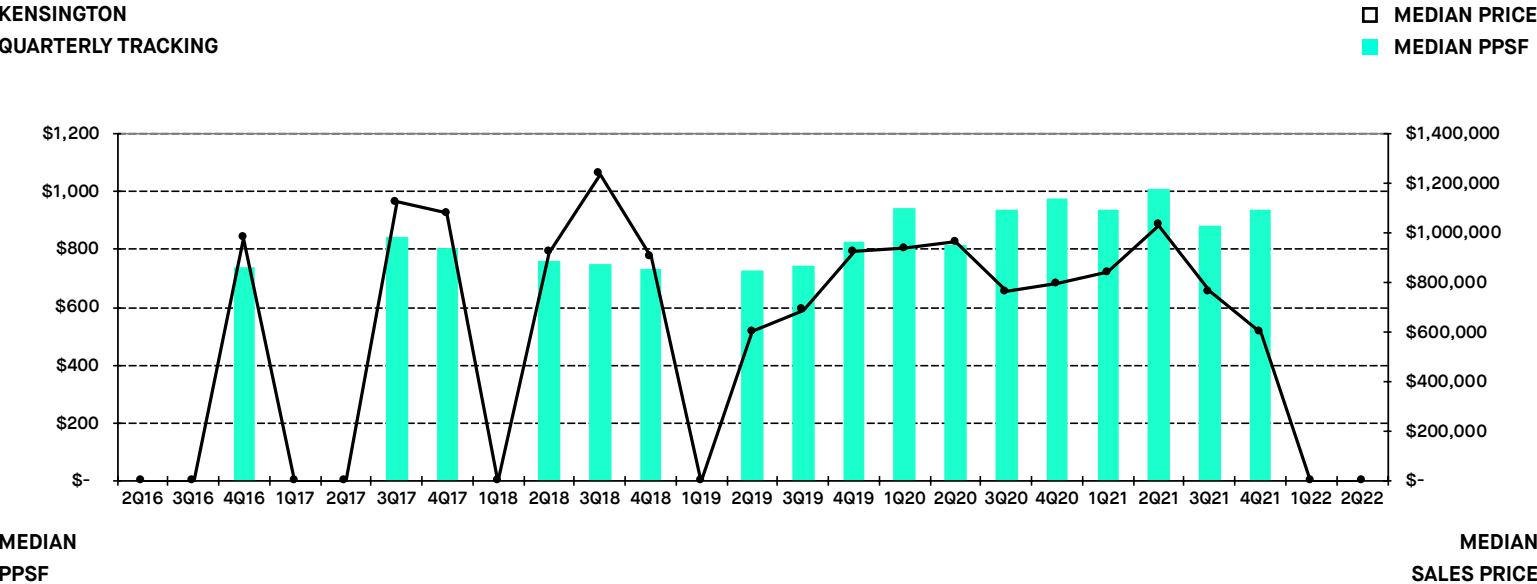
MEDIAN PPSF	GREENPOINT PPSF	% OF SALES WITHIN GREENPOINT
N/A	N/A	0%
	Studios	0%
	1 Bedrooms	0%
	2 Bedrooms	0%
	3+ Bedrooms	0%



PRICE TRENDS: KENSINGTON

KENSINGTON

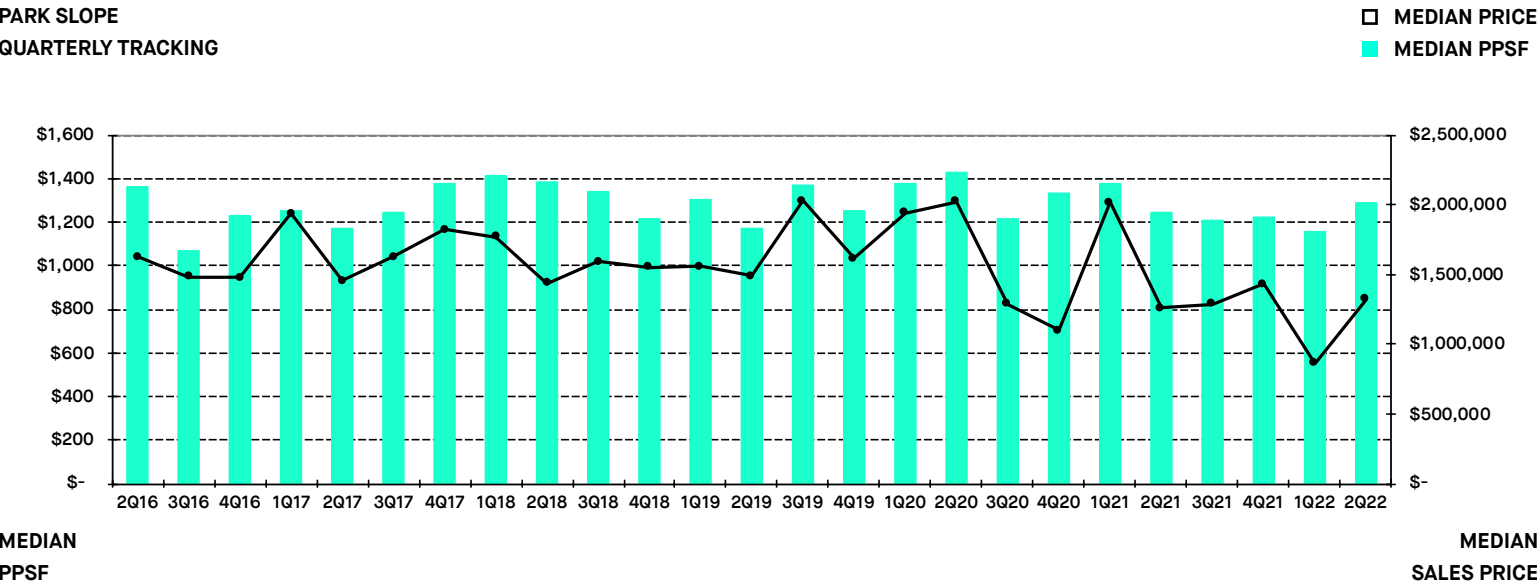
MEDIAN PPSF	KENSINGTON PPSF		% OF SALES WITHIN KENSINGTON	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: PARK SLOPE

PARK
SLOPE

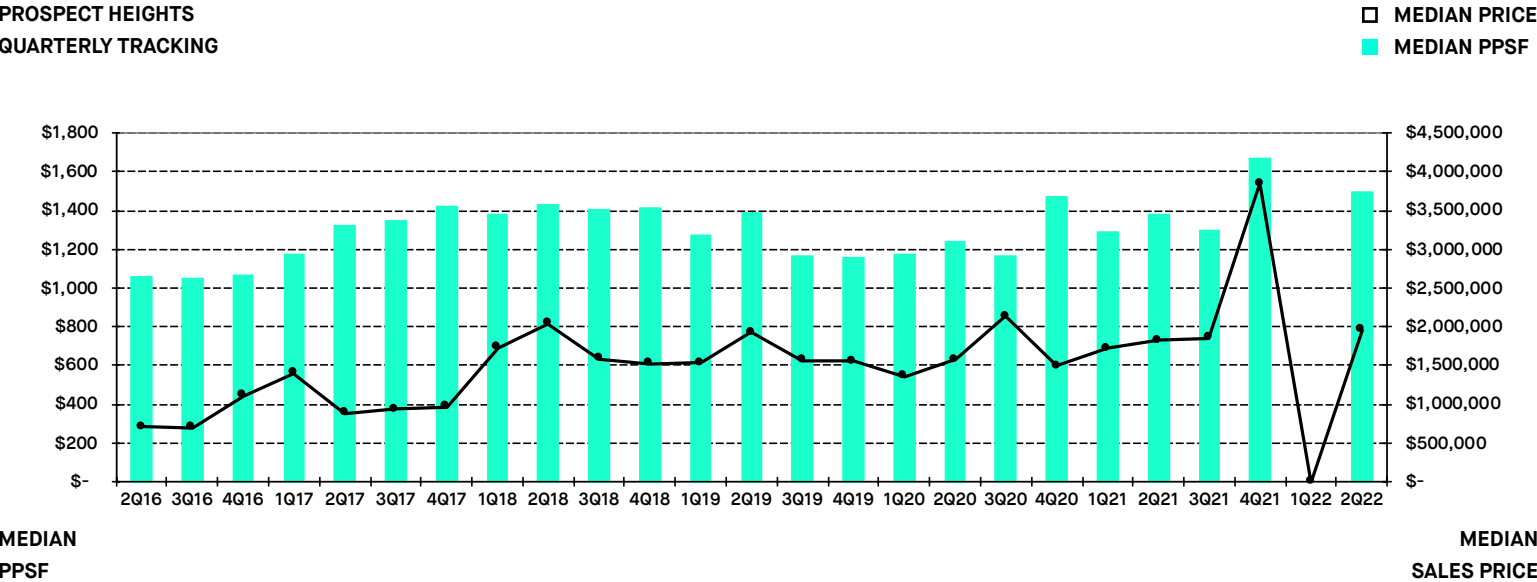
MEDIAN PPSF	PARK SLOPE PPSF		% OF SALES WITHIN PARK SLOPE	
\$1,292	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,292	2 Bedrooms	100%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: PROSPECT HEIGHTS

PROSPECT HEIGHTS

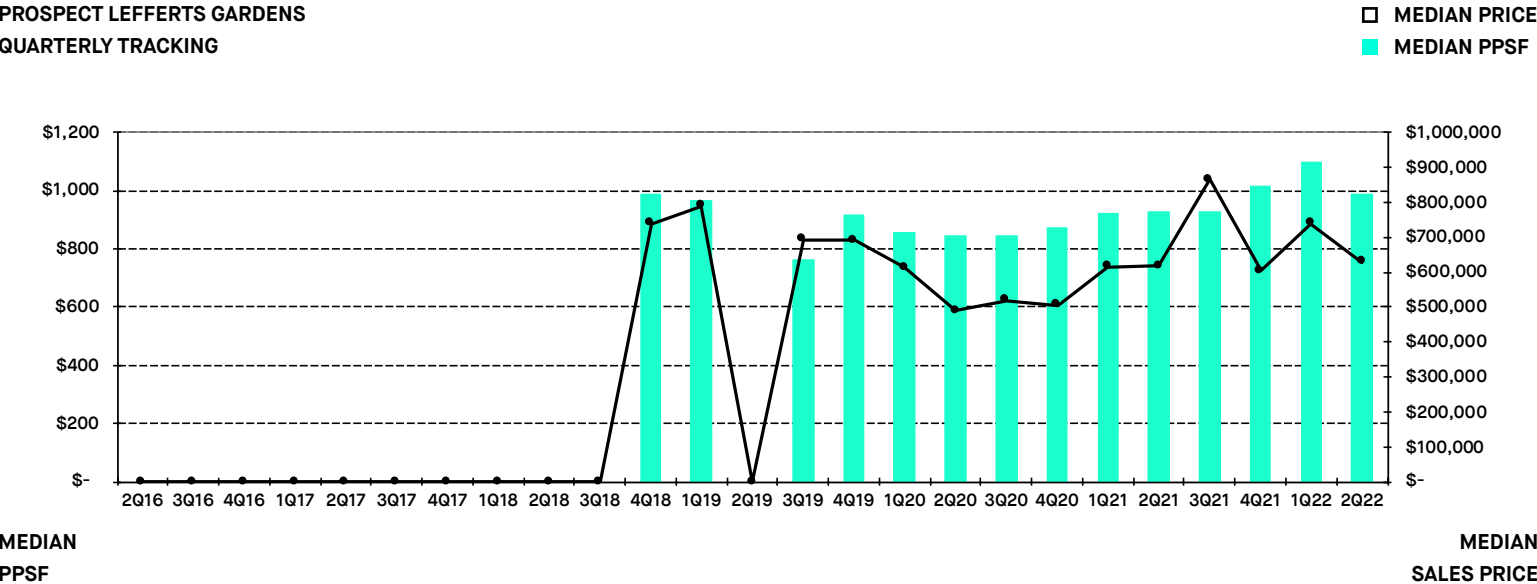
MEDIAN PPSF	PROSPECT HEIGHTS PPSF		% OF SALES WITHIN PROSPECT HEIGHTS	
\$1,498	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,498	2 Bedrooms	100%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: PROSPECT LEFFERTS GARDENS



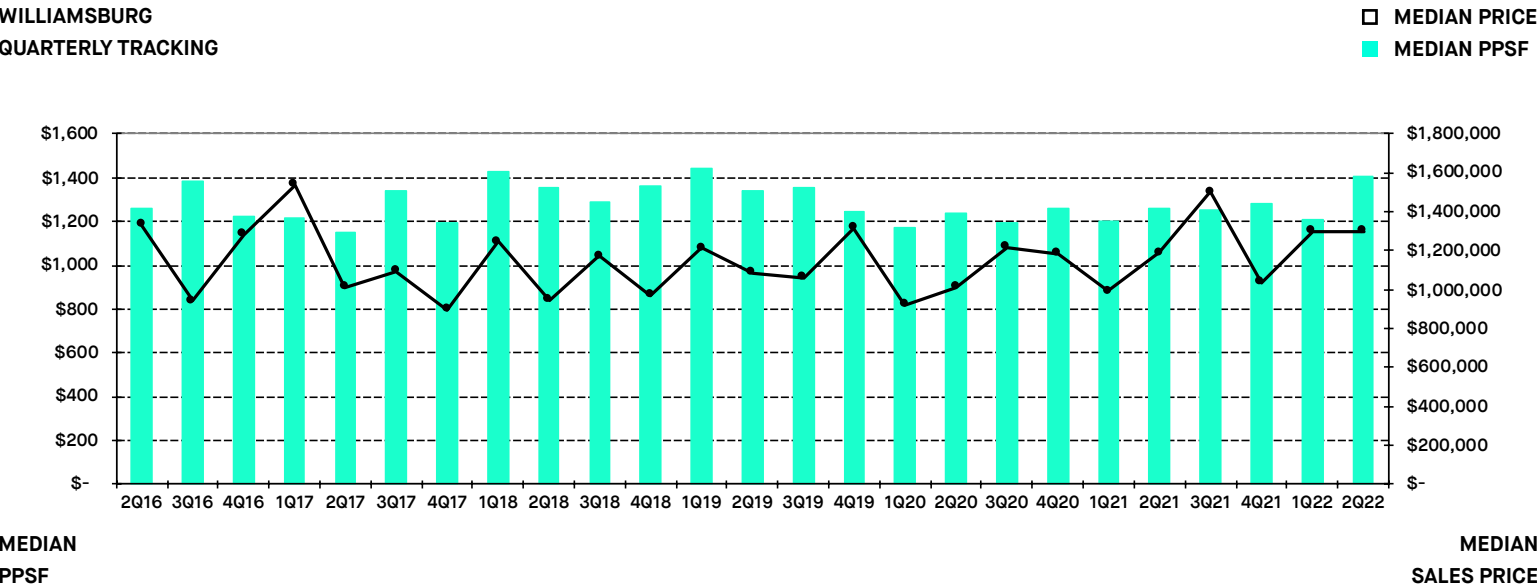
MEDIAN PPSF	PROSPECT LEFFERTS GARDENS PPSF		% OF SALES WITHIN PROSPECT LEFFERTS GARDENS	
\$985	N/A	Studios	0%	Studios
	\$927	1 Bedrooms	57%	1 Bedrooms
	\$1,046	2 Bedrooms	43%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: WILLIAMSBURG

WILLIAMSBURG

MEDIAN PPSF	WILLIAMSBURG PPSF		% OF SALES WITHIN WILLIAMSBURG	
\$1,403	\$1,073	Studios	10%	Studios
	\$1,160	1 Bedrooms	30%	1 Bedrooms
	\$1,491	2 Bedrooms	60%	2 Bedrooms
	N/A	3+ Bedrooms	0%	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.

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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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