

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

**BROOKLYN**  
**NEW DEVELOPMENT**  
**MARKET REPORT**



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE THIRD 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 Third Quarter of 2023 (7/1/23– 9/30/23). All data is summarized on a median basis.

# MARKET SNAPSHOT

BROOKLYN

↓20.7%

YEAR OVER YEAR  
MEDIAN PPSF

↑0.7%

QUARTER OVER QUARTER  
MEDIAN PPSF

↓35.6%

YEAR OVER YEAR  
MEDIAN SALES PRICE

↑9.9%

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

**SPONSOR SALES**

↓12.5% from last quarter

**NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: WILLIAMSBURG**

15.1% of Brooklyn New Dev Sales

**TOTAL NEW DEVELOPMENT SALES VOLUME**

↓6.6% to \$567,572,657 from \$607,506,299 in 2Q23

**LARGEST QUARTERLY UP-SWING: DUMBO**

PPSF \$2,174/SF from \$1,714/SF

Sales Price \$2,833,188 from \$2,145,000

**LARGEST QUARTERLY DOWN-SWING: PROSPECT HEIGHTS**

PPSF \$1,062 from \$1,333

Sales Price \$1,772,500 from \$1,788,017

**HIGHEST NEW DEVELOPMENT SALE PPSF**

60 FRONT STREET 31B \$2,912 PPSF

**HIGHEST NEW DEVELOPMENT SALE**

60 FRONT STREET 29A \$13,042,633



# MARKET SNAPSHOT

# BROOKLYN

### MARKET SUMMARY

Quarter-over-quarter, total new development sales volume in Brooklyn decreased by 6.57%, from \$607,506,299 in 2Q23 to \$567,572,657 in 3Q23, while the total number of sponsor sales decreased by 12.47% from 425 to 372. Quarter-over-quarter, the median price per square foot for increased by 0.7%, from \$1,253 to \$1,262 as the median sales price paid increased by 9.9%, from \$997,885 to \$1,097,000. Year-over-year, median price per square foot decreased by 20.7%, from \$ 1,592 to \$1,262 psf, while the median sales price decreased by 35.6%, from \$1,702,500 to \$1,097,000.

This past quarter, the highest sales price occurred at Olympia on 60 Front Street in DUMBO where unit 29A sold for \$13,042,633 (\$2,857psf) and the highest price per square foot paid also occurred at Olympia on 60 Front Street in DUMBO where unit 31B sold for \$2,912 psf (\$4,950,000)

Williamsburg saw the largest percentage of Brooklyn Sponsor Sales closings this quarter at 15.05%, or 56 out of the 372 total closings.

### MARKET UP-SWINGS

The largest quarterly up-swing by price per square foot occurred in DUMBO, which increased by 26.9% from \$1,714 psf to \$2,174 psf, as the median sales price increased by 32.1%, from \$2,145,000 to \$2,833,188.

### MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Prospect Heights, where the median price per square foot decreased by 20.4%, from \$1,333 psf to \$1,062 psf, as the median sales price decreased by 0.9%, from \$1,788,017 to \$1,772,500.

### MARKET TRENDS

During the third quarter of 2023, there were 31 studio units that closed, representing 8.33% of the 372 total sponsor unit sales in Brooklyn, 91 were one-bedrooms (24.46%), 161 were two-bedrooms (43.28%) and 89 were three-bedrooms+ (23.92%).

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 3Q23

32%

STUDIO  
WILLIAMSBURG

24%

ONE-BEDROOM  
WILLIAMSBURG

16%

TWO-BEDROOM  
BEDFORD-STUYVESANT

19%

THREE-BEDROOM +  
BEDFORD-STUYVESANT

# MARKET SNAPSHOT

BROOKLYN

3Q23 MEDIAN PRICE PER SQUARE FOOT  
(PPSF) BY NEIGHBORHOOD

BAY RIDGE	\$1,098	CROWN HEIGHTS	\$1,102	GREENPOINT	\$1,297
BED-STUY	\$902	DOWNTOWN BK	\$1,650	KENSINGTON/ BOROUGH PARK	\$839
BOERUM HILL/ COBBLE HILL	\$1,573	DUMBO	\$2,174	PARK SLOPE	\$1,550
BROOKLYN HEIGHTS	\$1,680	FLATBUSH	\$950	PROSPECT HEIGHTS	\$1,062
BUSHWICK	\$973	FORT GREENE	\$1,189	PLG	\$934
CARROLL GARDENS/ RED HOOK	\$1,296	GOWANUS	\$1,159	WILLIAMSBURG	\$1,448
CLINTON HILL	\$1,295				

3Q23 MEDIAN SALES PRICE  
BY NEIGHBORHOOD

BAY RIDGE	\$774,000	CROWN HEIGHTS	\$698,660	GREENPOINT	\$1,163,494
BED-STUY	\$992,500	DOWNTOWN BK	\$1,995,000	KENSINGTON/ BOROUGH PARK	\$634,256
BOERUM HILL/ COBBLE HILL	\$2,444,825	DUMBO	\$2,833,188	PARK SLOPE	\$1,748,944
BROOKLYN HEIGHTS	\$2,630,000	FLATBUSH	\$529,791	PROSPECT HEIGHTS	\$1,772,500
BUSHWICK	\$889,250	FORT GREENE	\$1,485,000	PLG	\$630,000
CARROLL GARDENS/ RED HOOK	\$2,150,000	GOWANUS	\$949,518	WILLIAMSBURG	\$1,124,930
CLINTON HILL	\$1,550,000				

# BROOKLYN MARKET SNAPSHOT



3Q23 % OF TOTAL SPONSOR SALES  
BOROUGH-WIDE

BAY RIDGE	0.27%	CROWN HEIGHTS	6.99%	GREENPOINT	5.91%
BED-STUY	13.44%	DOWNTOWN BK	6.72%	KENSINGTON/ BOROUGH PARK	7.80%
BOERUM HILL/ COBBLE HILL	2.69%	DUMBO	7.80%	PARK SLOPE	5.65%
BROOKLYN HEIGHTS	4.57%	FLATBUSH	4.03%	PROSPECT HEIGHTS	1.08%
BUSHWICK	6.45%	FORT GREENE	0.81%	PLG	5.38%
CARROLL GARDENS/ RED HOOK	2.96%	GOWANUS	1.61%	WILLIAMSBURG	15.05%
CLINTON HILL	0.81%				

NUMBER OF UNITS SOLD  
IN 3Q23

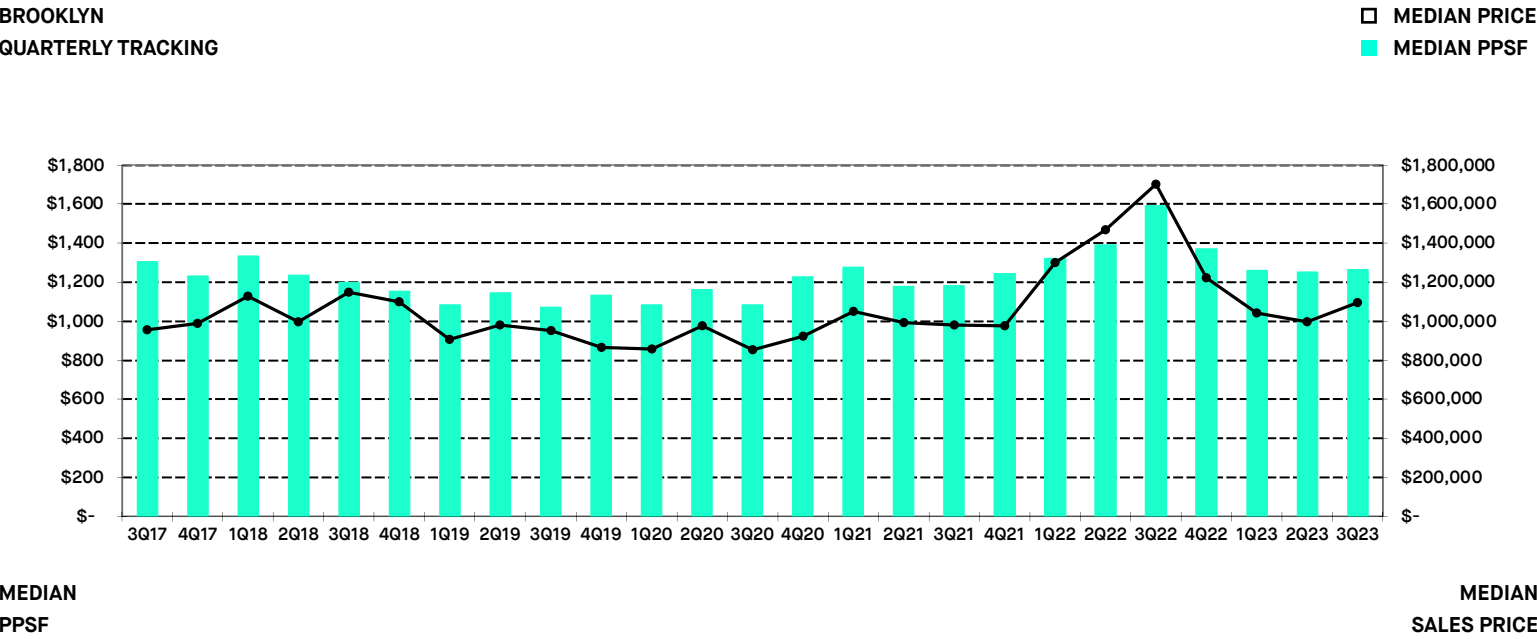
BAY RIDGE	1	CROWN HEIGHTS	26	GREENPOINT	22
BED-STUY	50	DOWNTOWN BK	25	KENSINGTON/ BOROUGH PARK	29
BOERUM HILL/ COBBLE HILL	10	DUMBO	29	PARK SLOPE	21
BROOKLYN HEIGHTS	17	FLATBUSH	15	PROSPECT HEIGHTS	4
BUSHWICK	24	FORT GREENE	3	PLG	20
CARROLL GARDENS/ RED HOOK	11	GOWANUS	6	WILLIAMSBURG	56
CLINTON HILL	3				



# PRICE TRENDS: BROOKLYN

BROOKLYN

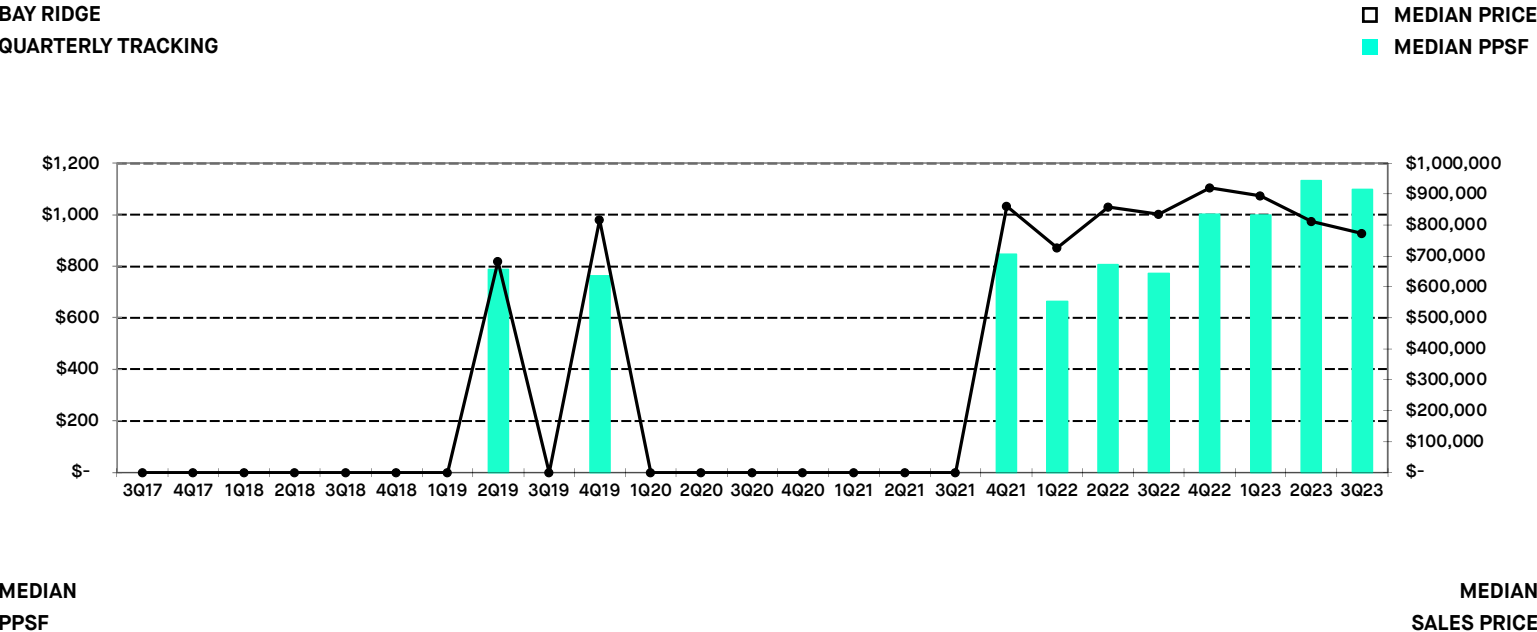
3Q23 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
8%	Studios	\$1,262	\$1,097,000
24%	1 Bedrooms		
43%	2 Bedrooms		
24%	3+ Bedrooms		



# PRICE TRENDS: BAY RIDGE

BAY  
RIDGE

MEDIAN PPSF	BAY RIDGE PPSF		% OF SALES WITHIN BAY RIDGE	
\$1,098	N/A	Studios	0%	Studios
	\$1,098	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: BEDFORD-STUYVESANT

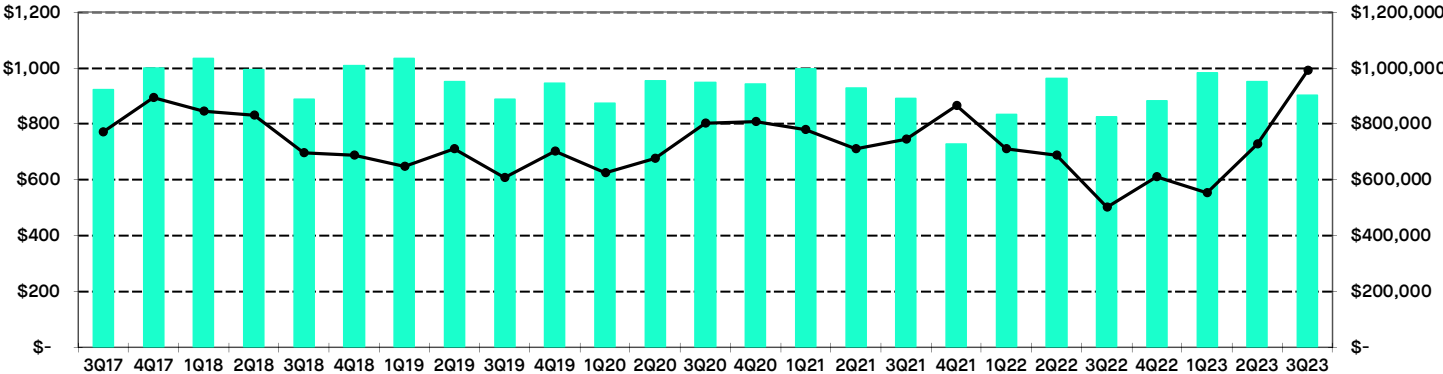
## BEDFORD-STUYVESANT

MEDIAN PPSF	BEDFORD-STUYVESANT PPSF		% OF SALES WITHIN BEDFORD-STUYVESANT	
\$902	\$1,595	Studios	2%	Studios
	\$1,172	1 Bedrooms	12%	1 Bedrooms
	\$1,052	2 Bedrooms	52%	2 Bedrooms
	\$822	3+ Bedrooms	34%	3+ Bedrooms

BEDFORD-STUYVESANT  
QUARTERLY TRACKING

□ MEDIAN PRICE

■ MEDIAN PPSF



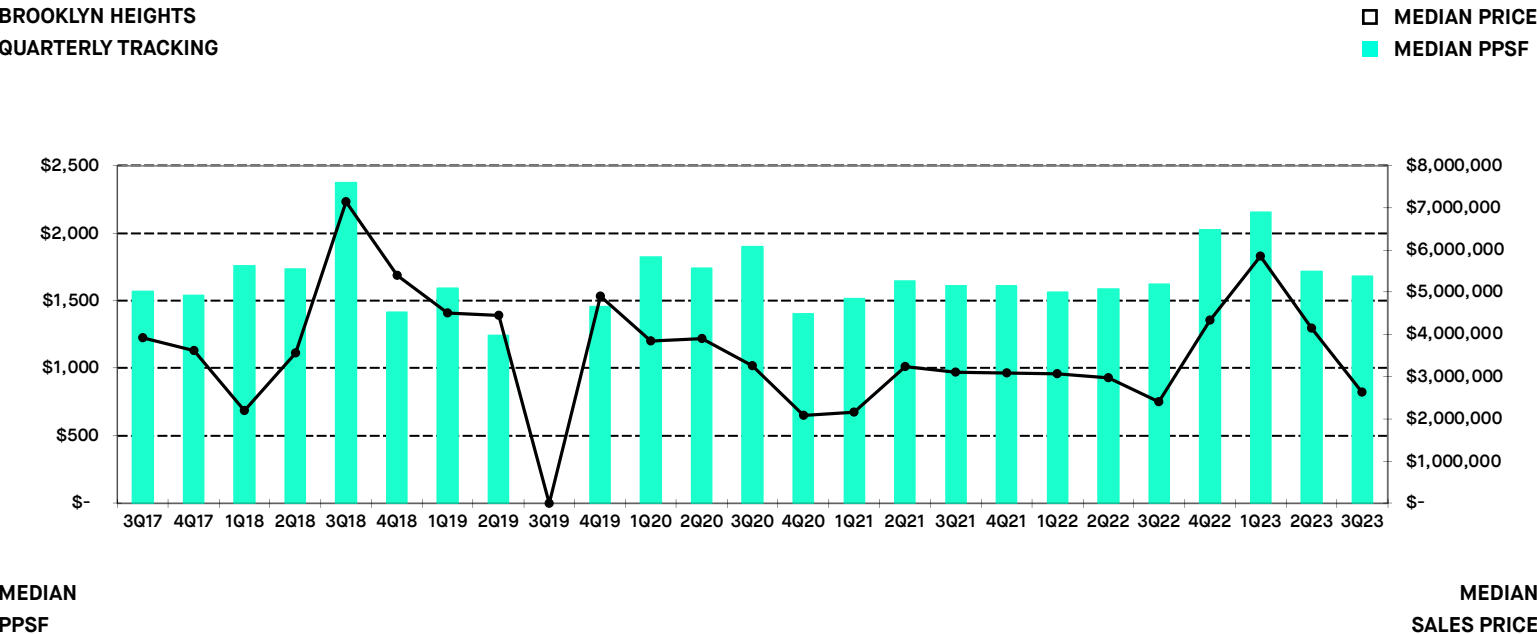
MEDIAN PPSF

MEDIAN SALES PRICE

# PRICE TRENDS: BROOKLYN HEIGHTS

## BROOKLYN HEIGHTS

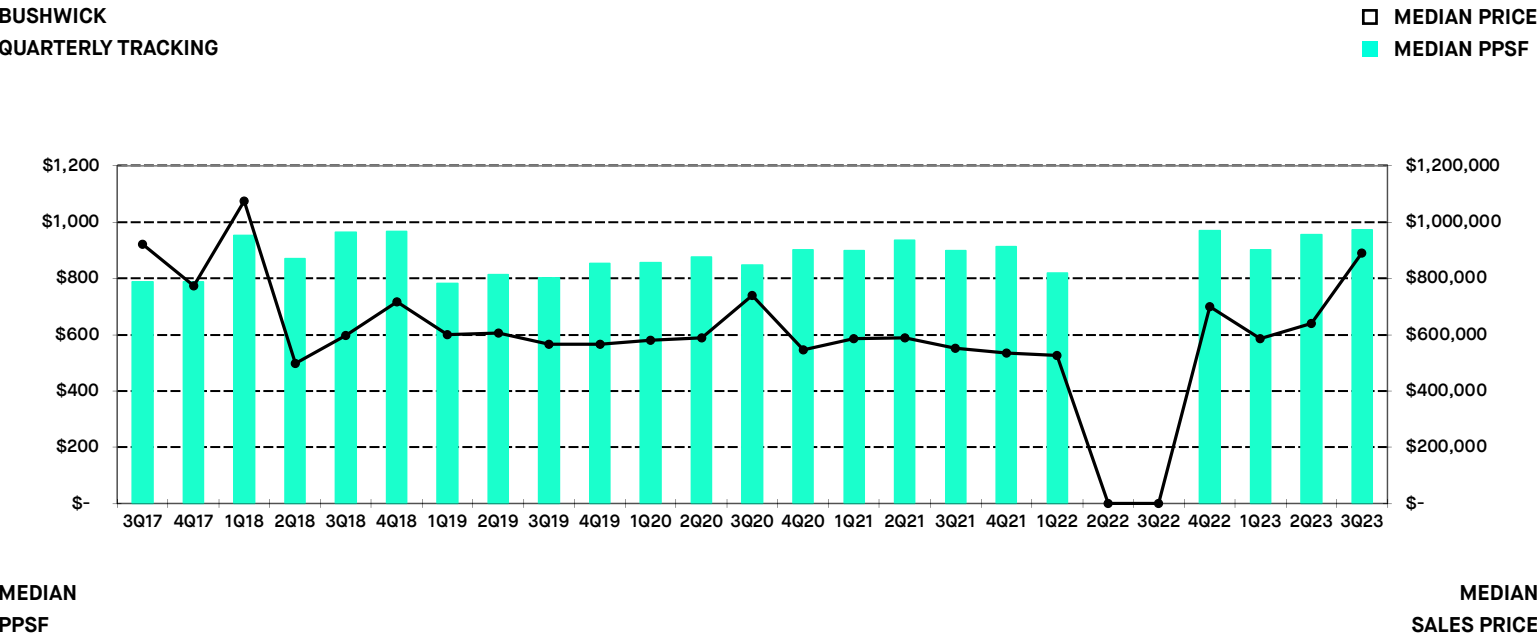
MEDIAN PPSF	BROOKLYN HEIGHTS PPSF		% OF SALES WITHIN BROOKLYN HEIGHTS	
\$1,680	N/A	Studios	0%	Studios
	\$1,155	1 Bedrooms	6%	1 Bedrooms
	\$1,557	2 Bedrooms	59%	2 Bedrooms
	\$1,836	3+ Bedrooms	35%	3+ Bedrooms



# PRICE TRENDS: BUSHWICK

BUSHWICK

MEDIAN PPSF	BUSHWICK PPSF	% OF SALES WITHIN BUSHWICK
\$973	\$963 Studios	21% Studios
	\$988 1 Bedrooms	17% 1 Bedrooms
	\$979 2 Bedrooms	58% 2 Bedrooms
	\$779 3+ Bedrooms	4% 3+ Bedrooms

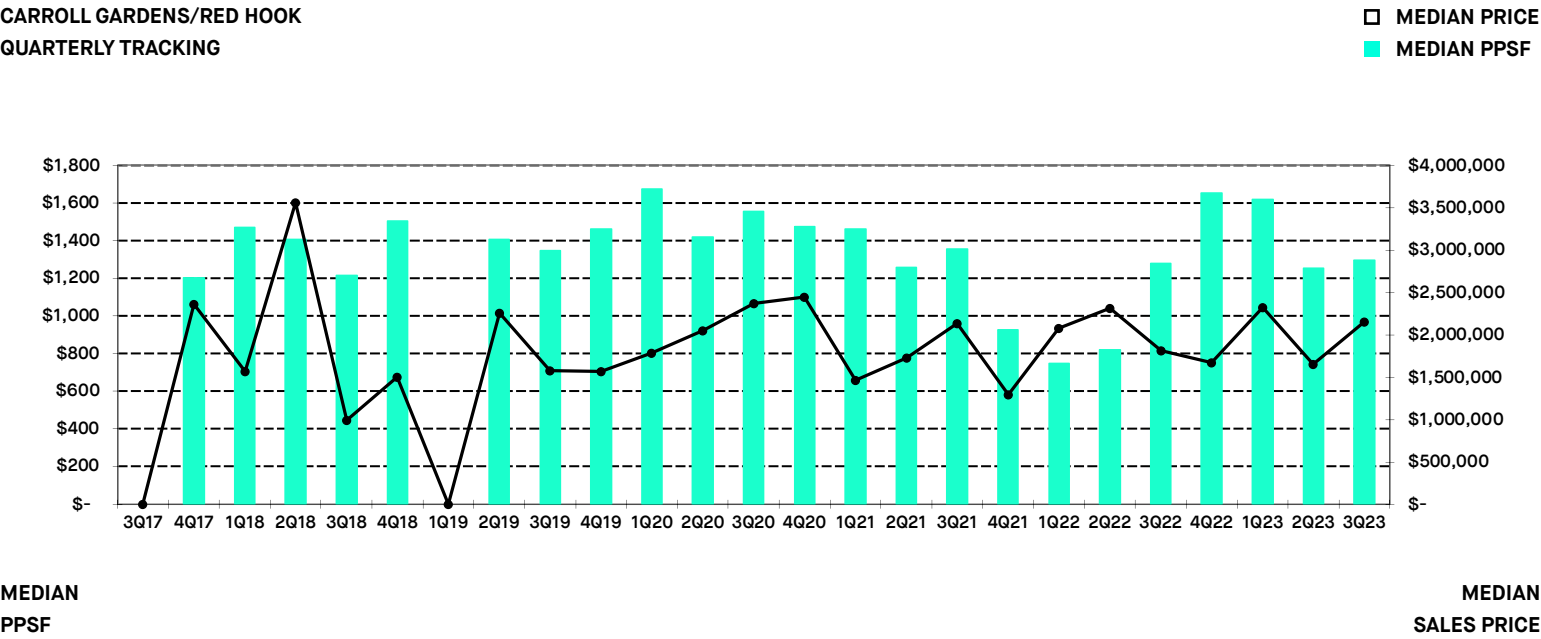




# PRICE TRENDS: CARROLL GARDENS/RED HOOK



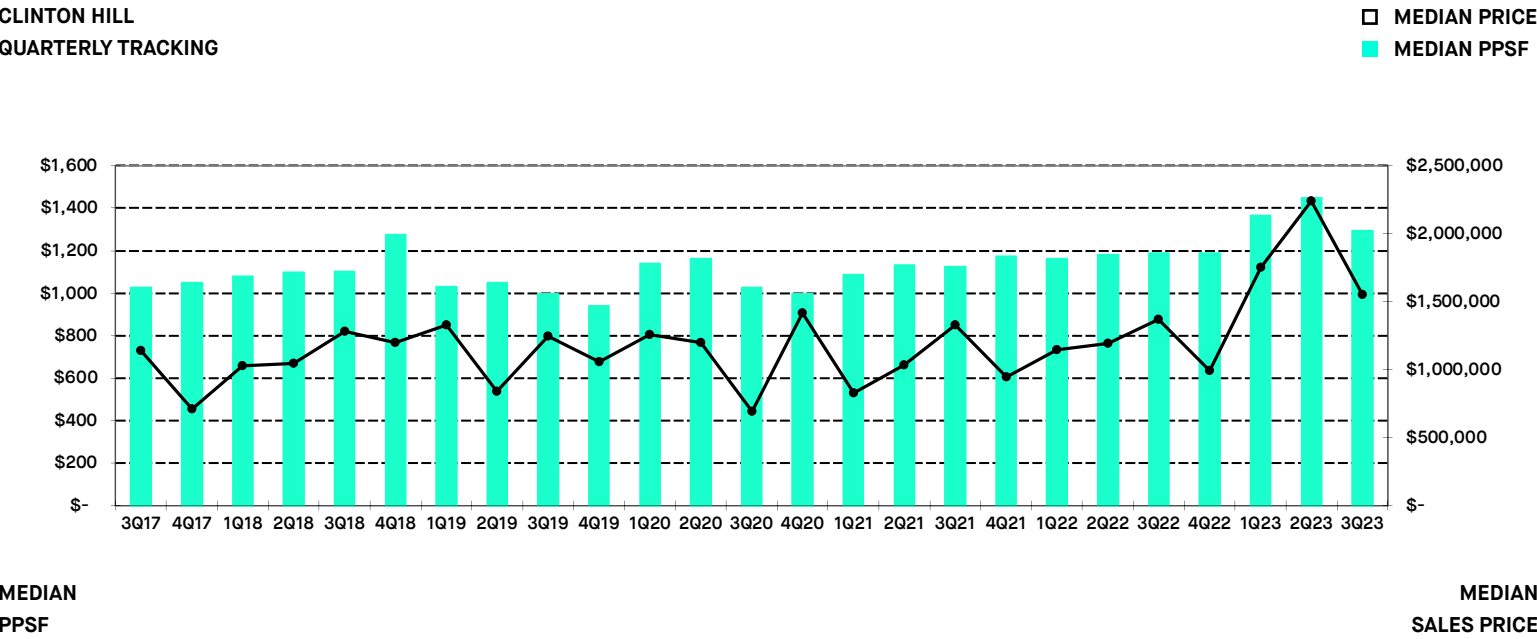
MEDIAN PPSF	CARROLL GARDENS / RED HOOK PPSF		% OF SALES WITHIN CARROLL GARDENS/RED HOOK	
\$1,296	N/A	Studios	0%	Studios
	\$1,237	1 Bedrooms	18%	1 Bedrooms
	\$1,133	2 Bedrooms	55%	2 Bedrooms
	\$1,362	3+ Bedrooms	27%	3+ Bedrooms



# PRICE TRENDS: CLINTON HILL

CLINTON  
HILL

MEDIAN PPSF	CLINTON HILL PPSF		% OF SALES WITHIN CLINTON HILL	
\$1,295	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,295	2 Bedrooms	33%	2 Bedrooms
	\$1,393	3+ Bedrooms	67%	3+ Bedrooms



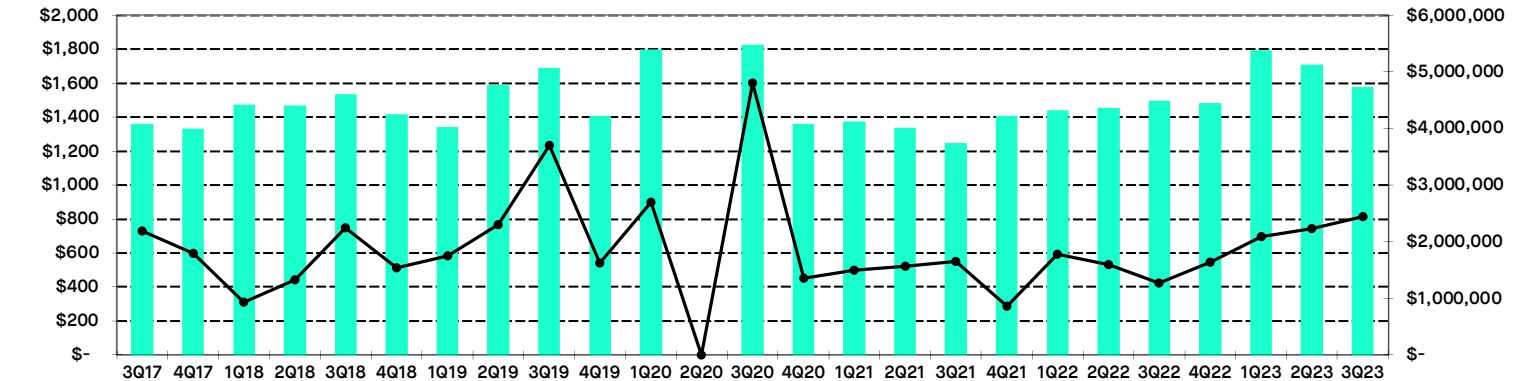
# PRICE TRENDS: BOERUM HILL - COBBLE HILL

BOERUM HILL  
COBBLE HILL

MEDIAN PPSF	BOERUM HILL - COBBLE HILL PPSF		% OF SALES WITHIN BOERUM HILL - COBBLE HILL	
\$1,573	N/A	Studios	0%	Studios
	\$1,614	1 Bedrooms	10%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	\$1,532	3+ Bedrooms	90%	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	
\$1,102	\$1,053	Studios	23%	Studios
	\$891	1 Bedrooms	38%	1 Bedrooms
	\$1,433	2 Bedrooms	35%	2 Bedrooms
	\$1,290	3+ Bedrooms	4%	3+ Bedrooms

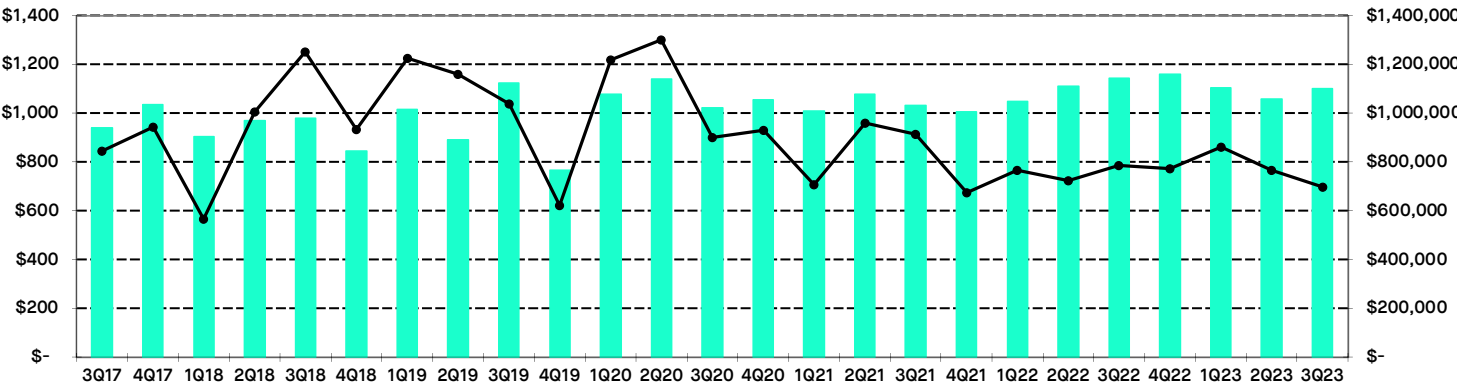
CROWN HEIGHTS  
QUARTERLY TRACKING

□

 MEDIAN PRICE

■

 MEDIAN PPSF



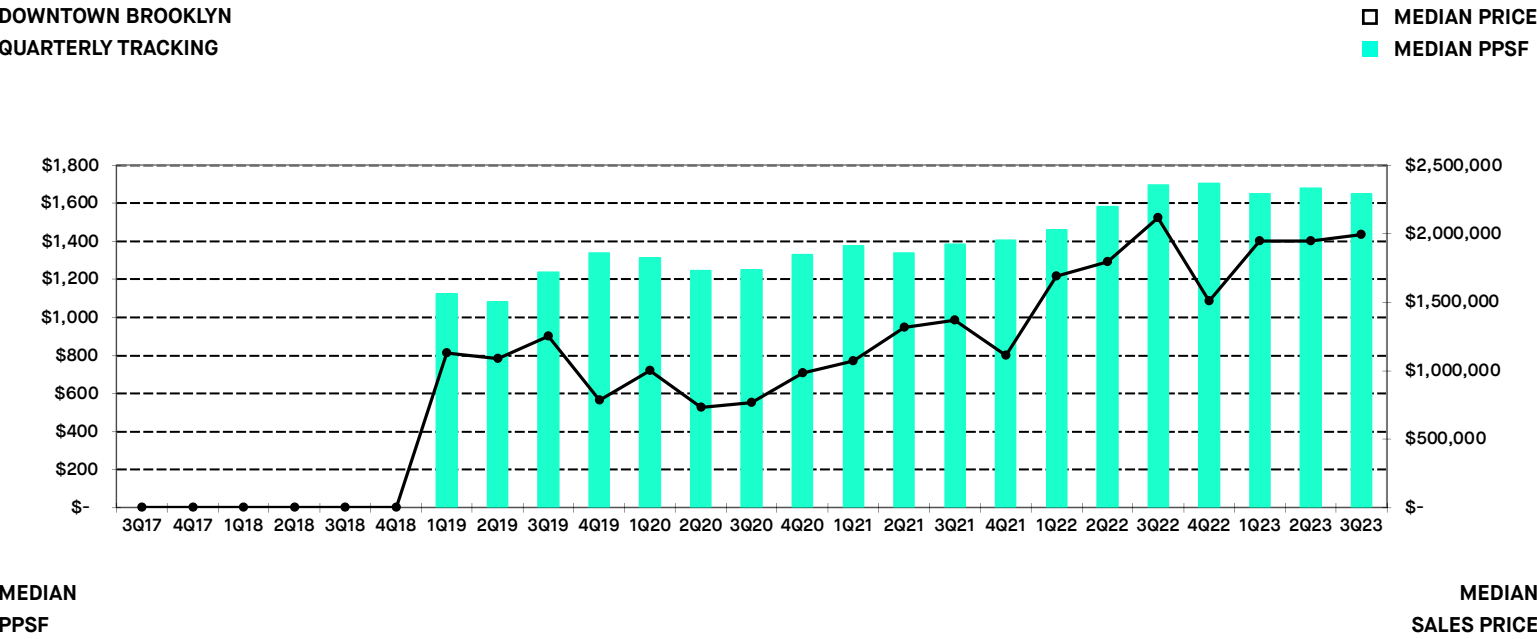
MEDIAN PPSF

MEDIAN SALES PRICE

# PRICE TRENDS: DOWNTOWN BROOKLYN

# DOWNTOWN BROOKLYN

MEDIAN PPSF	DOWNTOWN BROOKLYN PPSF		% OF SALES WITHIN DOWNTOWN BROOKLYN	
\$1,650	\$1,702	Studios	12%	Studios
	\$1,678	1 Bedrooms	8%	1 Bedrooms
	\$1,628	2 Bedrooms	48%	2 Bedrooms
	\$1,714	3+ Bedrooms	32%	3+ Bedrooms

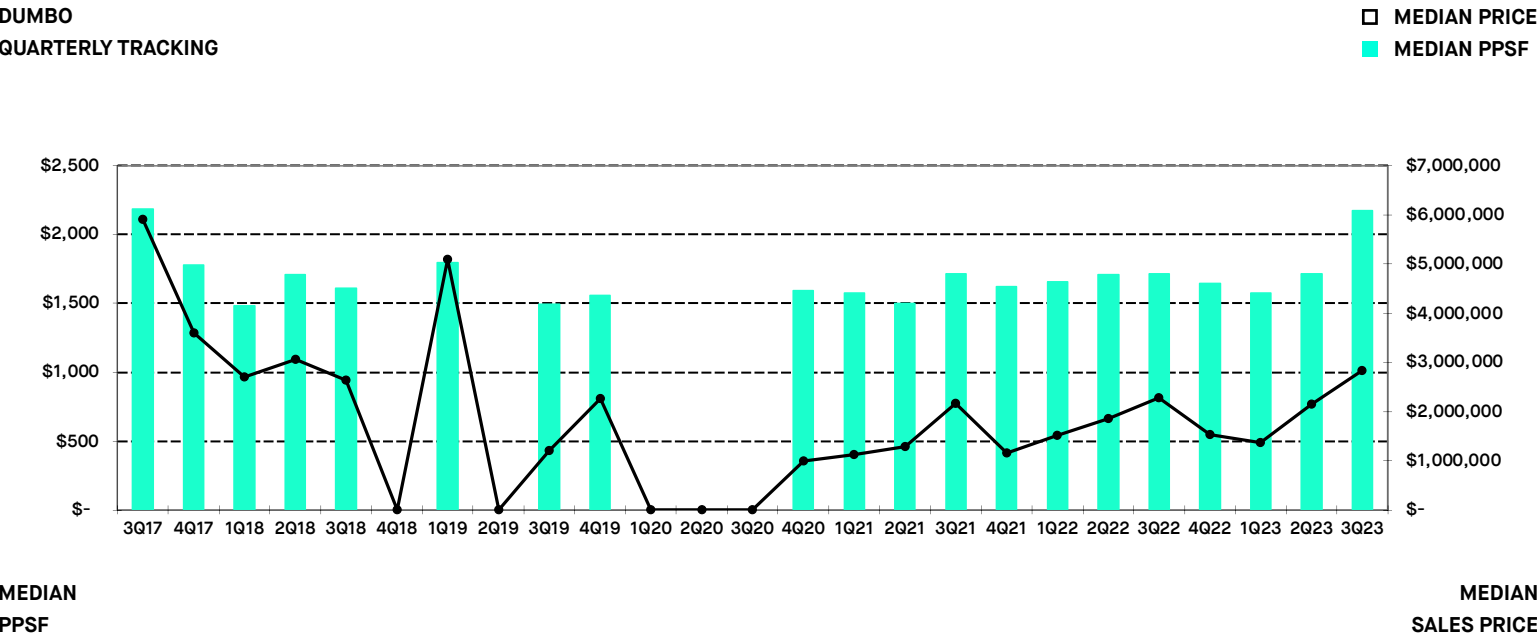




# PRICE TRENDS: DUMBO



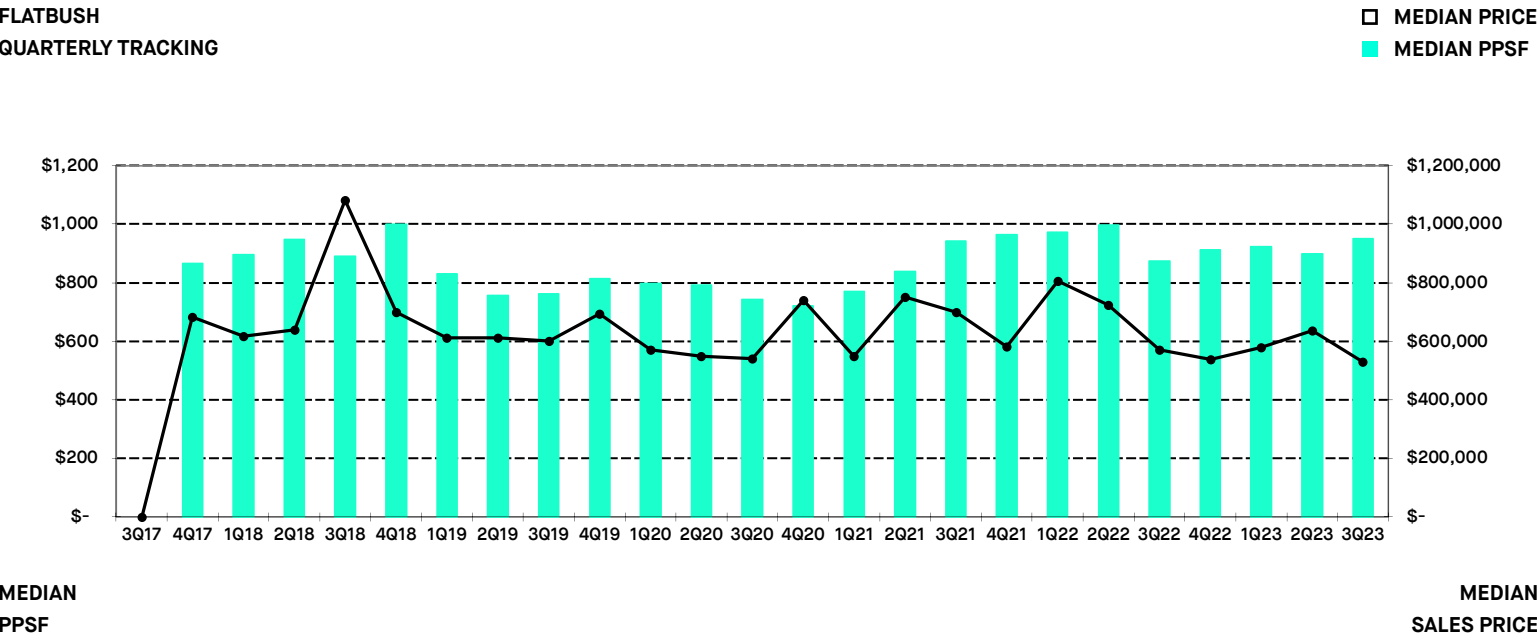
MEDIAN PPSF		DUMBO PPSF		% OF SALES WITHIN DUMBO
\$2,174		\$1,483	Studios	7%
		\$1,677	1 Bedrooms	24%
		\$2,174	2 Bedrooms	38%
		\$2,617	3+ Bedrooms	31%



# PRICE TRENDS: FLATBUSH

FLATBUSH

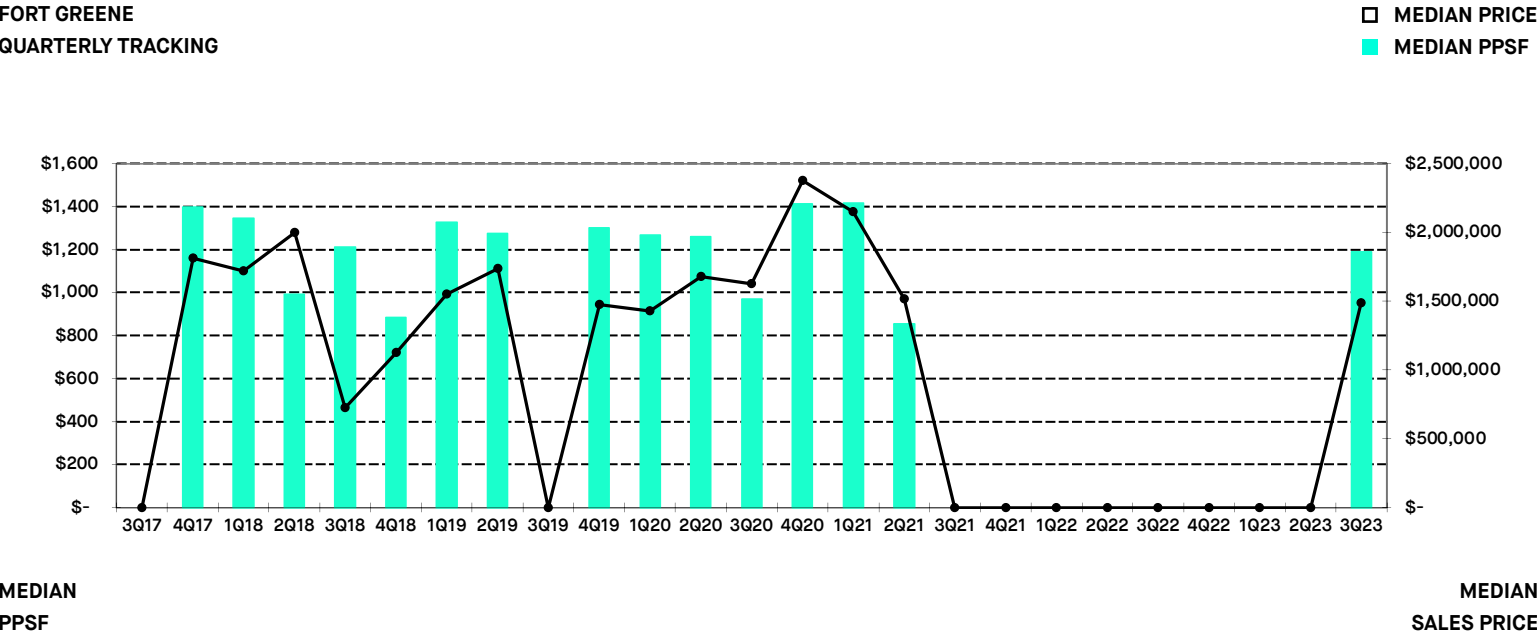
MEDIAN PPSF	FLATBUSH PPSF	% OF SALES WITHIN FLATBUSH	
\$950	\$818	7%	Studios
	\$979	47%	1 Bedrooms
	\$883	47%	2 Bedrooms
	N/A	0%	3+ Bedrooms



# PRICE TRENDS: FORT GREENE



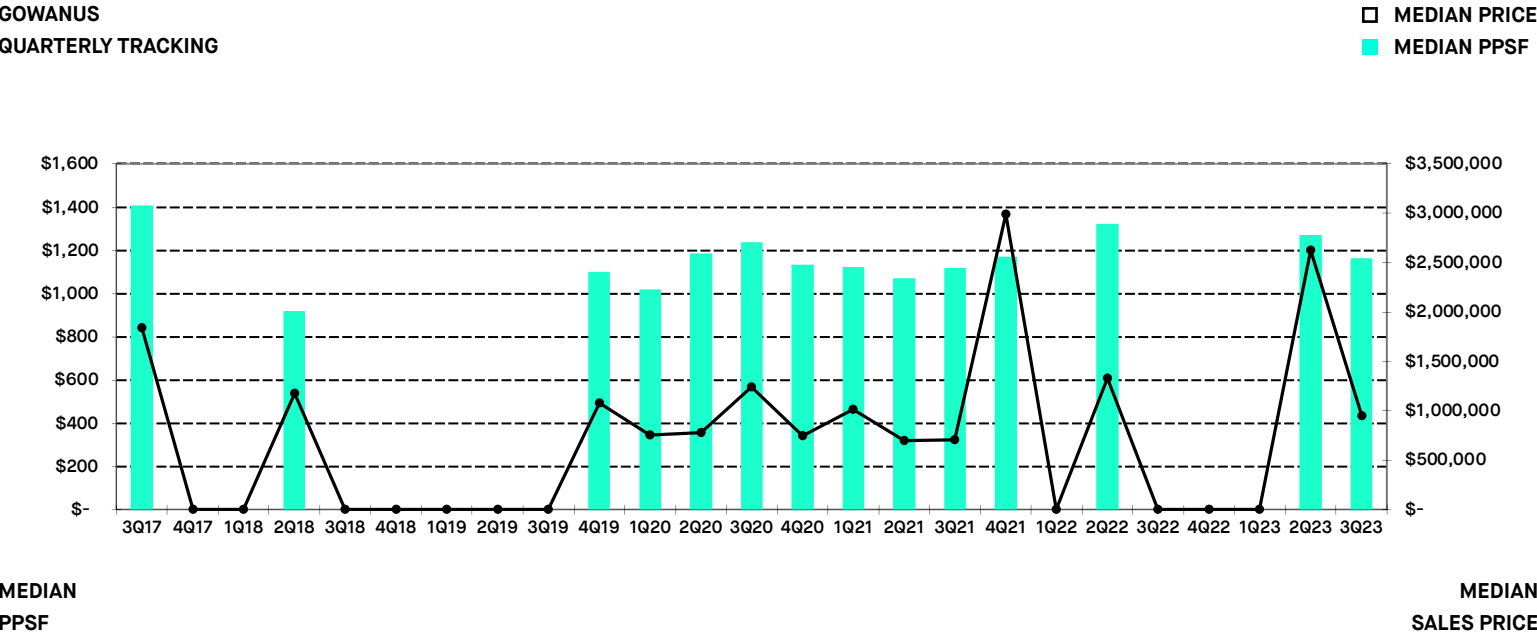
MEDIAN PPSF	FORT GREENE PPSF		% OF SALES WITHIN FORT GREENE	
\$1,189	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,189	2 Bedrooms	100%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: GOWANUS

GOWANUS

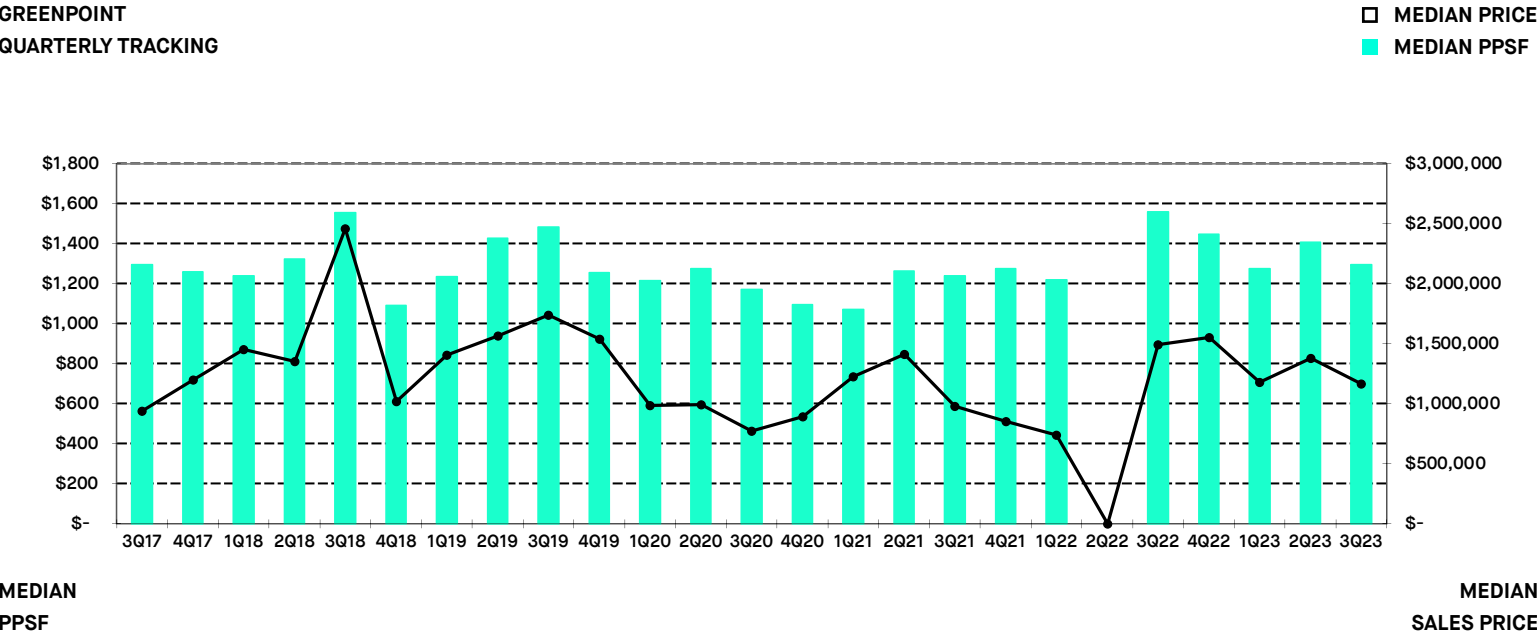
MEDIAN PPSF	GOWANUS PPSF		% OF SALES WITHIN GOWANUS	
\$1,159	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,150	2 Bedrooms	83%	2 Bedrooms
	\$1,854	3+ Bedrooms	17%	3+ Bedrooms



# PRICE TRENDS: GREENPOINT

GREENPOINT

MEDIAN PPSF	GREENPOINT PPSF	% OF SALES WITHIN GREENPOINT
\$1,297	\$1,760 Studios	5% Studios
	\$1,331 1 Bedrooms	36% 1 Bedrooms
	\$1,226 2 Bedrooms	41% 2 Bedrooms
	\$1,239 3+ Bedrooms	18% 3+ Bedrooms

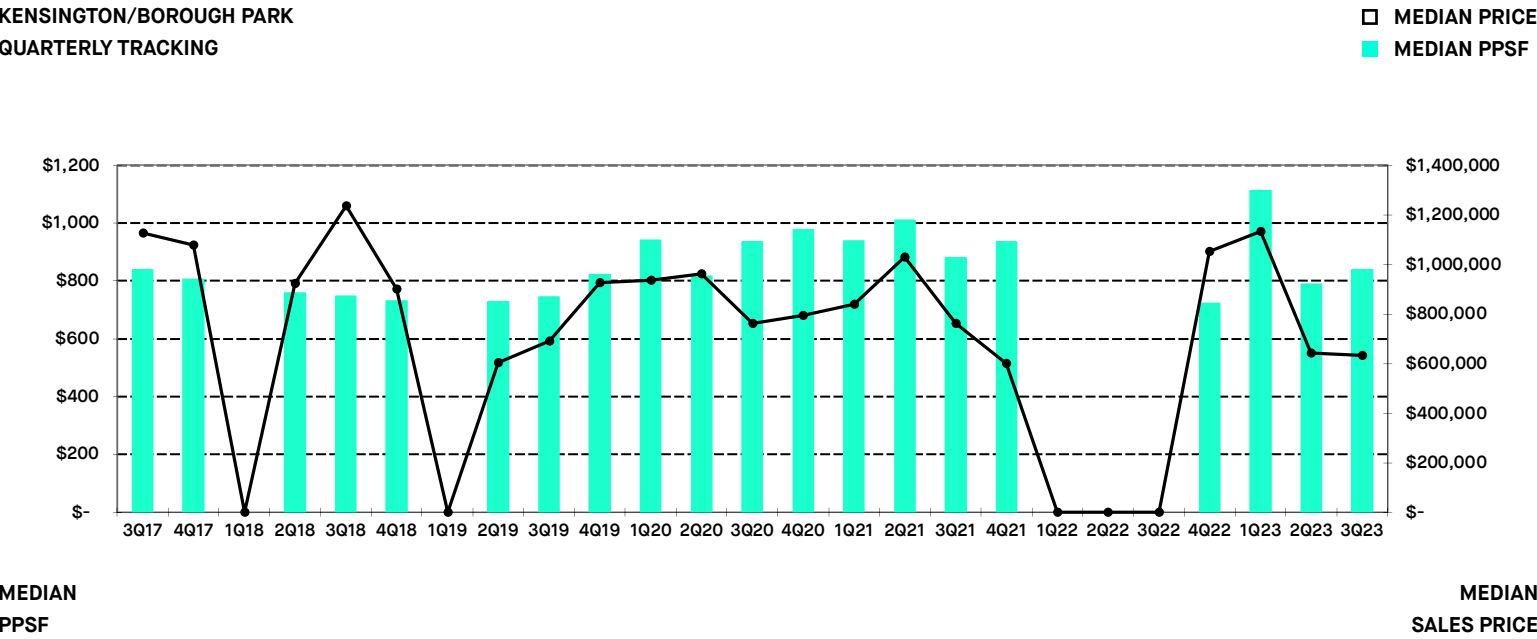




# PRICE TRENDS: KENSINGTON/BOROUGH PARK

KENSINGTON

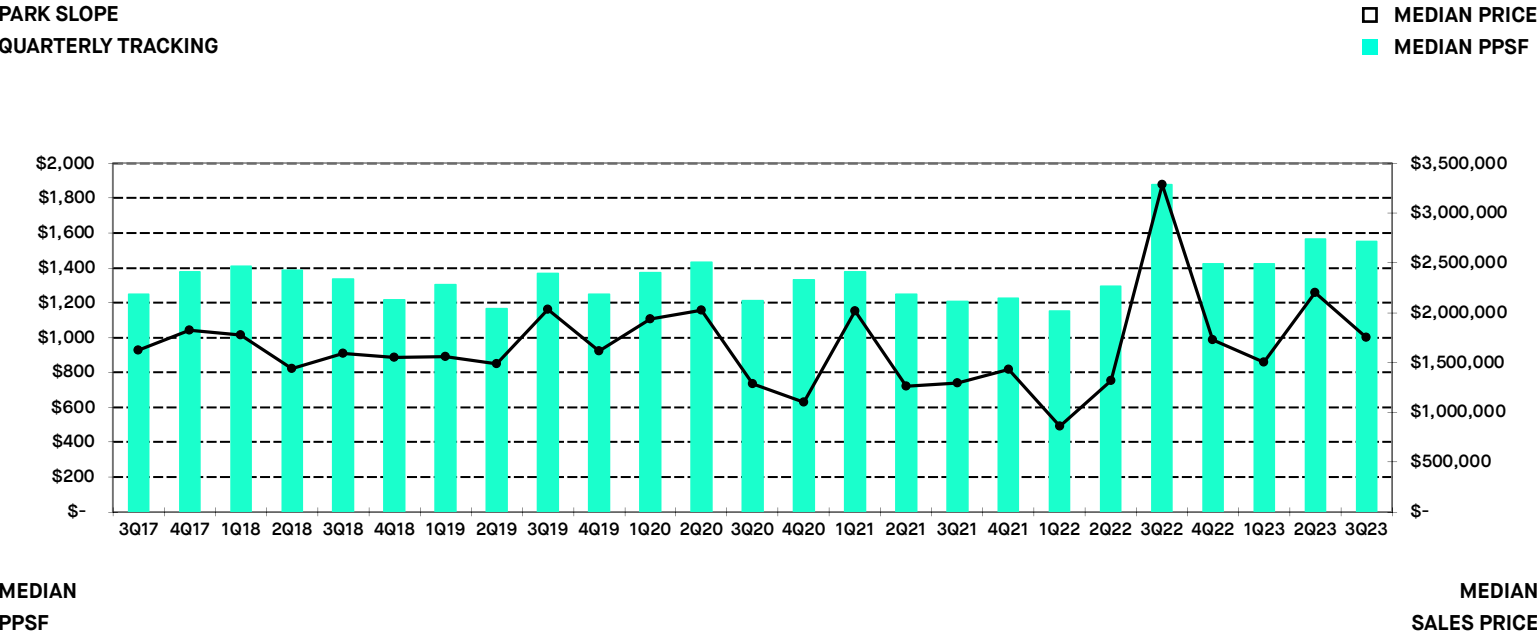
MEDIAN PPSF	KENSINGTON/ BOROUGH PARK PPSF		% OF SALES WITHIN KENSINGTON/BOROUGH PARK	
\$839	N/A	Studios	0%	Studios
	\$838	1 Bedrooms	34%	1 Bedrooms
	\$830	2 Bedrooms	41%	2 Bedrooms
	\$900	3+ Bedrooms	24%	3+ Bedrooms



# PRICE TRENDS: PARK SLOPE

PARK  
SLOPE

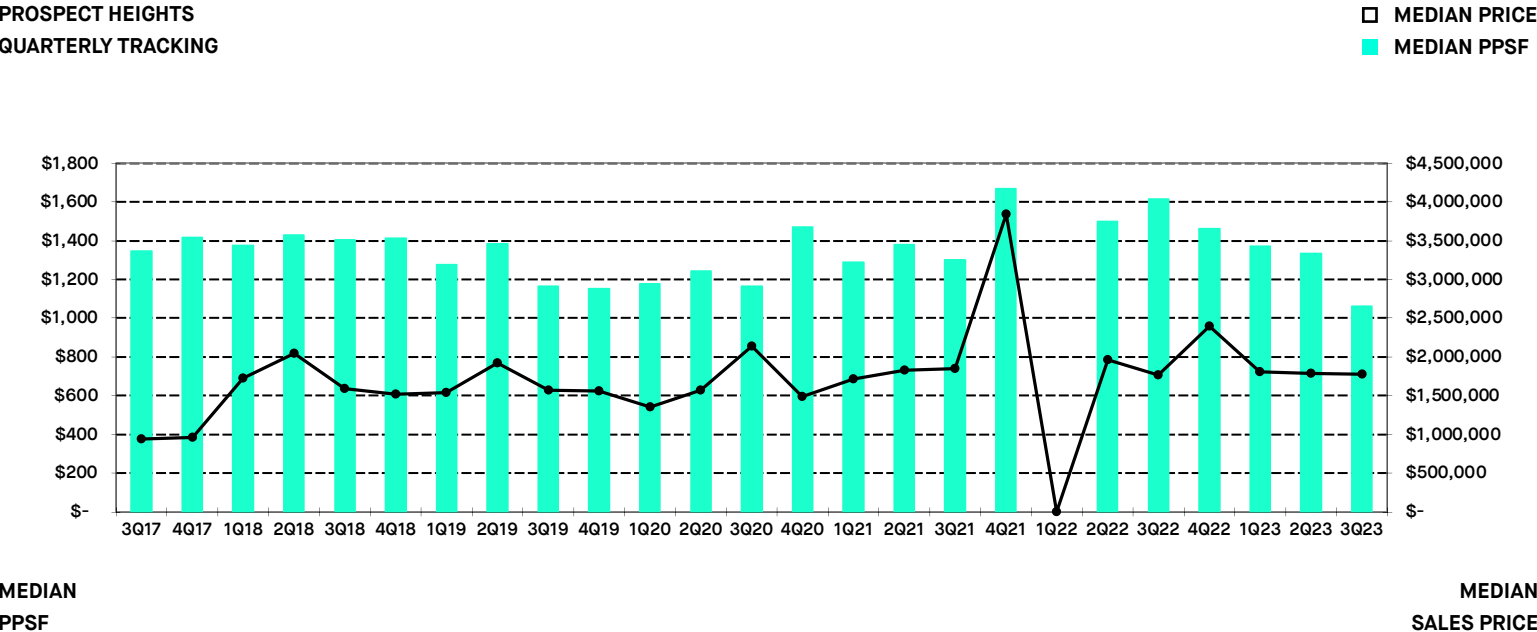
MEDIAN PPSF	PARK SLOPE PPSF		% OF SALES WITHIN PARK SLOPE	
\$1,550	N/A	Studios	0%	Studios
	\$2,667	1 Bedrooms	10%	1 Bedrooms
	\$1,501	2 Bedrooms	38%	2 Bedrooms
	\$1,485	3+ Bedrooms	52%	3+ Bedrooms



# PRICE TRENDS: PROSPECT HEIGHTS

# PROSPECT HEIGHTS

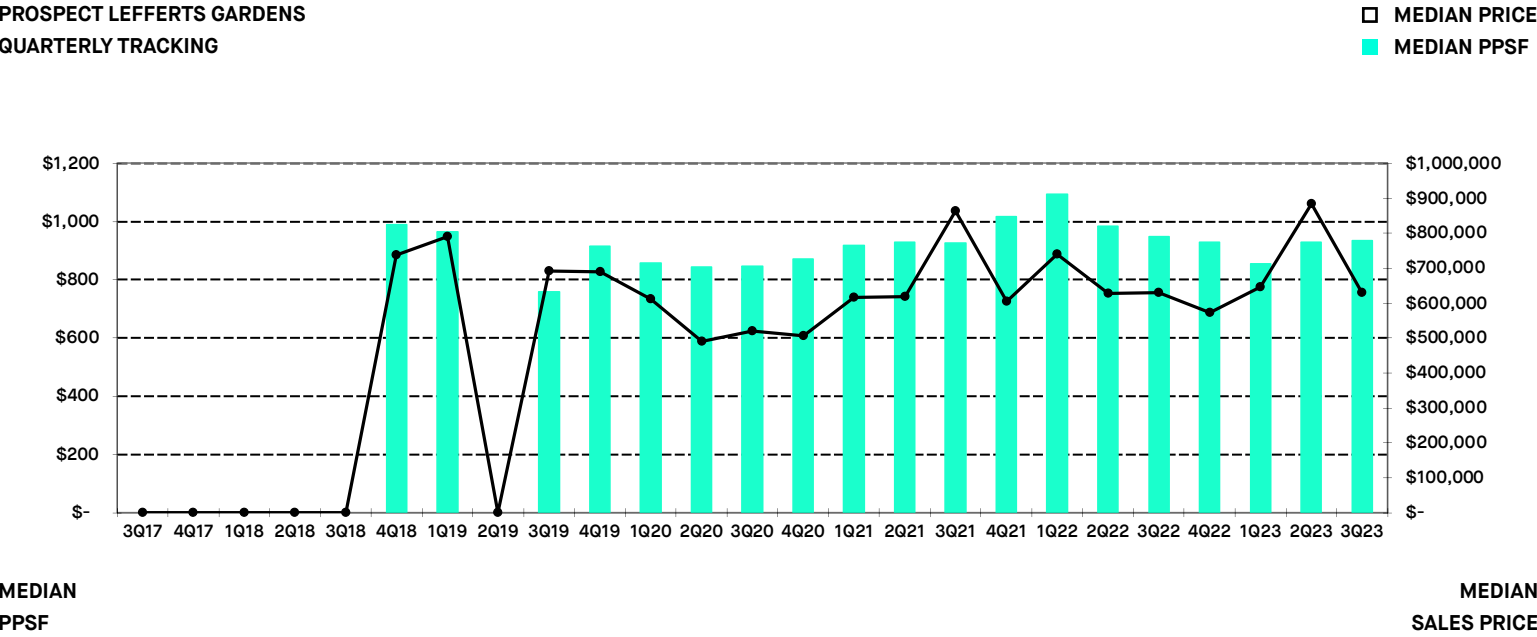
MEDIAN PPSF	PROSPECT HEIGHTS PPSF		% OF SALES WITHIN PROSPECT HEIGHTS	
\$1,062	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$902	2 Bedrooms	50%	2 Bedrooms
	\$1,264	3+ Bedrooms	50%	3+ Bedrooms



# PRICE TRENDS: PROSPECT LEFFERTS GARDENS



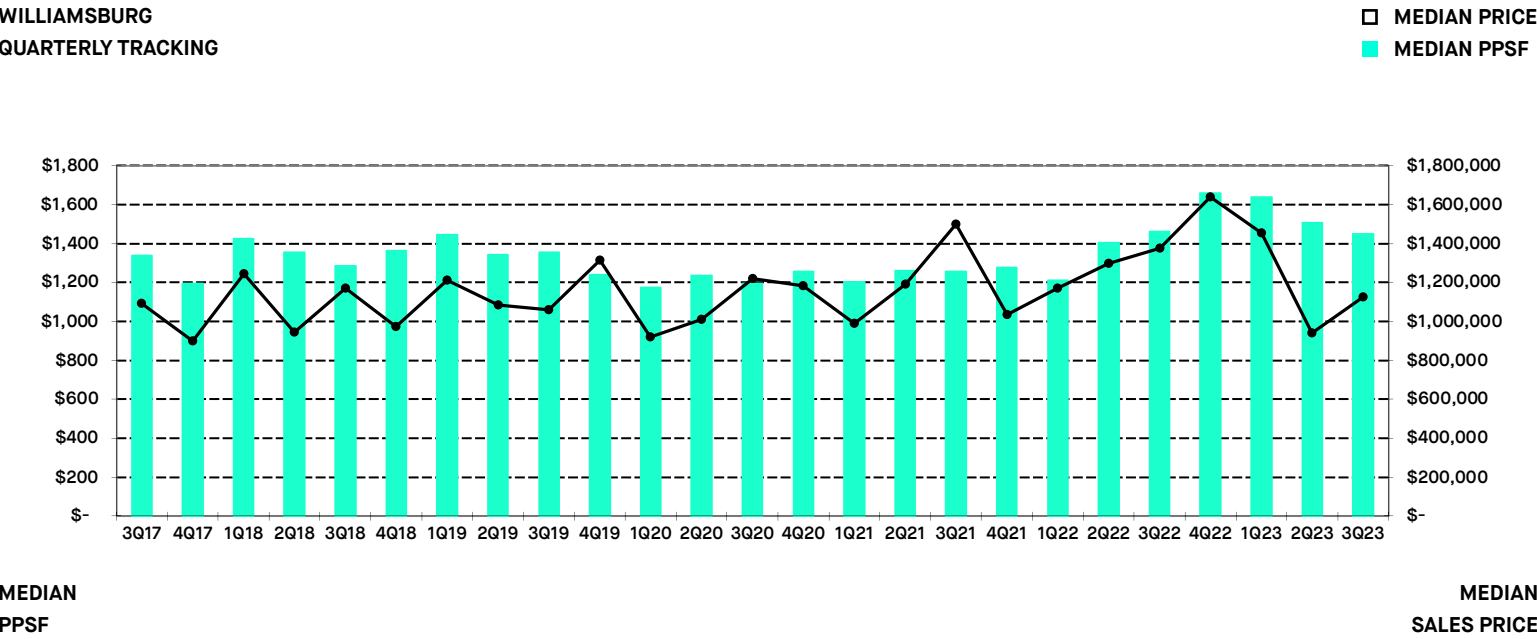
MEDIAN PPSF	PROSPECT LEFFERTS GARDENS PPSF		% OF SALES WITHIN PROSPECT LEFFERTS GARDENS	
\$934	\$947	Studios	10%	Studios
	\$934	1 Bedrooms	40%	1 Bedrooms
	\$907	2 Bedrooms	45%	2 Bedrooms
	\$797	3+ Bedrooms	5%	3+ Bedrooms



# PRICE TRENDS: WILLIAMSBURG

## WILLIAMSBURG

MEDIAN PPSF	WILLIAMSBURG PPSF		% OF SALES WITHIN WILLIAMSBURG	
\$1,448	\$1,396	Studios	18%	Studios
	\$1,357	1 Bedrooms	39%	1 Bedrooms
	\$1,623	2 Bedrooms	30%	2 Bedrooms
	\$1,620	3+ Bedrooms	13%	3+ Bedrooms



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<sup>TM</sup> 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](http://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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