

M.N.S
REAL ESTATE
NYC

BROOKLYN NEW DEVELOPMENT MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND 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 Second Quarter of 2024 (4/1/24– 6/30/24). All data is summarized on a median basis.

MARKET SNAPSHOT

BROOKLYN

↑15.3%

YEAR OVER YEAR
MEDIAN PPSF

↑3.8%

QUARTER OVER QUARTER
MEDIAN PPSF

↑26.5%

YEAR OVER YEAR
MEDIAN SALES PRICE

↑5.7%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↑12.90% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: GREENPOINT

26.0% of Brooklyn New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑18.46% to \$581,898,737 FROM \$491,217,935 in 1Q24

LARGEST QUARTERLY UP-SWING: CROWN HEIGHTS

PPSF \$1,301/SF from \$1,054/SF

Sales Price \$1,150,000 from \$625,000

LARGEST QUARTERLY DOWN-SWING: CARROLL GARDENS / RED HOOK

PPSF \$1,353 from \$1,739

Sales Price \$2,060,000 from \$2,785,000

HIGHEST NEW DEVELOPMENT SALE PPSF

60 FRONT STREET 26B \$2,524 PPSF

HIGHEST NEW DEVELOPMENT SALE

60 FRONT STREET 26B \$6,700,000

MARKET SNAPSHOT

BROOKLYN

MARKET SUMMARY

Quarter-over-quarter, total new development sales volume in Brooklyn increased by 18.46%, from \$491,217,935 in 1Q24 to \$581,898,737 in 2Q24, and the total number of sponsor sales increased by 12.90% from 341 to 385. Quarter-over-quarter, the median price per square foot for increased by 3.8%, from \$1,392 to \$1,445 as the median sales price paid increased by 5.7%, from \$1,195,000 to \$1,262,547. Year-over-year, median price per square foot increased by 15.3%, from \$ 1,253 to \$1,445 psf, and the median sales price increased by 26.5%, from \$997,885 to \$1,262,547.

This past quarter, the highest sales price and the highest price per square foot paid both occurred at Olympia on 60 Front Street in DUMBO where unit 26B sold for \$6,700,000 (\$2,524 psf).

Greenpoint saw the largest percentage of Brooklyn Sponsor Sales closings this quarter at 25.97%, or 100 out of the 385 total closings.

MARKET UP-SWINGS

The largest quarterly up-swing by price per square foot occurred in Crown Heights, which increased by 23.5% from \$1,054 psf to \$1,301 psf, as the median sales price increased by 84.0%, from \$625,000 to \$1,150,000.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Carroll Gardens / Red Hook, where the median price per square foot decreased by 22.2%, from \$1,739 psf to \$1,353 psf, as the median sales price decreased by 26.0%, from \$2,785,000 to \$2,060,000.

MARKET TRENDS

During the second quarter of 2024, there were 18 studio units that closed, representing 4.68% of the 385 total sponsor unit sales in Brooklyn, 127 were one-bedrooms (32.99%), 148 were two-bedrooms (38.44%) and 92 were three-bedrooms+ (23.90%).

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q24

56%

STUDIO
GREENPOINT

29%

ONE-BEDROOM
GREENPOINT

21%

TWO-BEDROOM
GREENPOINT

24%

THREE-BEDROOM +
GREENPOINT

MARKET SNAPSHOT

BROOKLYN

2Q24 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$1,301	GREENPOINT	\$1,560
BED-STUY	\$1,038	DOWNTOWN BK	\$1,660	KENSINGTON/ BOROUGH PARK	\$927
BOERUM HILL/ COBBLE HILL	\$1,567	DUMBO	\$1,765	PARK SLOPE	\$1,456
BROOKLYN HEIGHTS	\$1,670	FLATBUSH	\$892	PROSPECT HEIGHTS	\$1,583
BUSHWICK	\$1,000	FORT GREENE	N/A	PLG	\$1,035
CARROLL GARDENS/ RED HOOK	\$1,353	GOWANUS	N/A	WILLIAMSBURG	\$1,613
CLINTON HILL	\$1,285				

2Q24 MEDIAN SALES PRICE BY NEIGHBORHOOD

BAY RIDGE	N/A	CROWN HEIGHTS	\$1,150,000	GREENPOINT	\$1,310,000
BED-STUY	\$754,300	DOWNTOWN BK	\$2,137,234	KENSINGTON/ BOROUGH PARK	\$776,416
BOERUM HILL/ COBBLE HILL	\$2,090,000	DUMBO	\$1,440,000	PARK SLOPE	\$1,769,210
BROOKLYN HEIGHTS	\$3,557,500	FLATBUSH	\$626,224	PROSPECT HEIGHTS	\$1,957,566
BUSHWICK	\$660,363	FORT GREENE	N/A	PLG	\$998,000
CARROLL GARDENS/ RED HOOK	\$2,060,000	GOWANUS	N/A	WILLIAMSBURG	\$1,747,150
CLINTON HILL	\$811,275				

BROOKLYN MARKET SNAPSHOT

BROOKLYN

2Q24 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

BAY RIDGE	0.00%	CROWN HEIGHTS	1.82%	GREENPOINT	25.97%
BED-STUY	9.35%	DOWNTOWN BK	10.13%	KENSINGTON/ BOROUGH PARK	6.75%
BOERUM HILL/ COBBLE HILL	1.30%	DUMBO	4.42%	PARK SLOPE	4.16%
BROOKLYN HEIGHTS	2.08%	FLATBUSH	2.34%	PROSPECT HEIGHTS	1.04%
BUSHWICK	6.75%	FORT GREENE	0.00%	PLG	3.64%
CARROLL GARDENS/ RED HOOK	0.52%	GOWANUS	0.00%	WILLIAMSBURG	15.06%
CLINTON HILL	4.68%				

NUMBER OF UNITS SOLD IN 2Q24

BAY RIDGE	0	CROWN HEIGHTS	7	GREENPOINT	100
BED-STUY	36	DOWNTOWN BK	39	KENSINGTON/ BOROUGH PARK	26
BOERUM HILL/ COBBLE HILL	5	DUMBO	17	PARK SLOPE	16
BROOKLYN HEIGHTS	8	FLATBUSH	9	PROSPECT HEIGHTS	4
BUSHWICK	26	FORT GREENE	0	PLG	14
CARROLL GARDENS/ RED HOOK	2	GOWANUS	0	WILLIAMSBURG	58
CLINTON HILL	18				

PRICE TRENDS: BROOKLYN

BROOKLYN

2Q24 UNIT MIX OF NEW DEVELOPMENT SALES

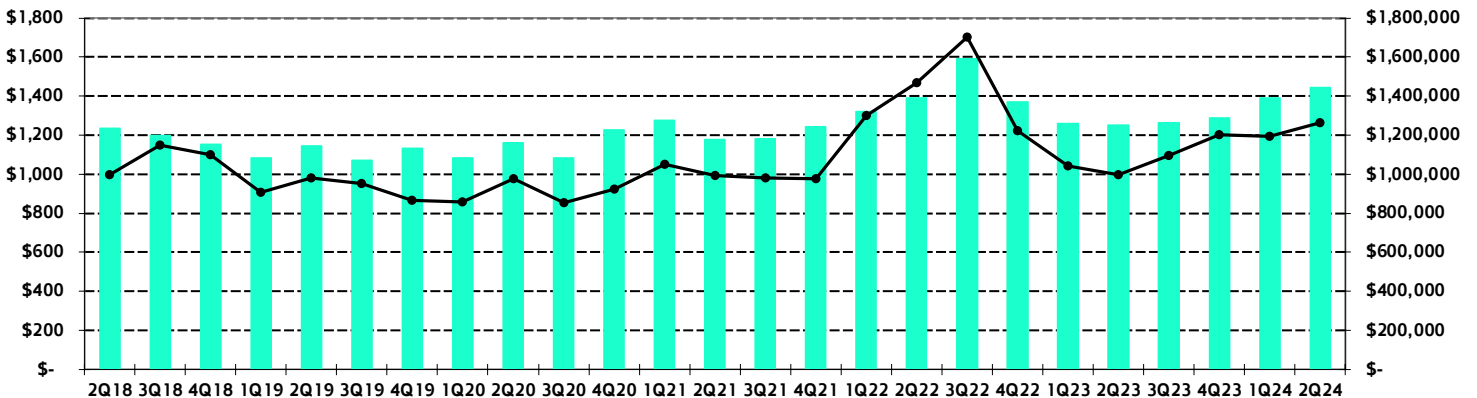
MEDIAN PPSF

MEDIAN SALES PRICE

Percentage	Unit Type	Median PPSF	Median Sales Price
5%	Studios	\$1,445	\$1,262,547
33%	1 Bedrooms		
38%	2 Bedrooms		
24%	3+ Bedrooms		

BROOKLYN QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

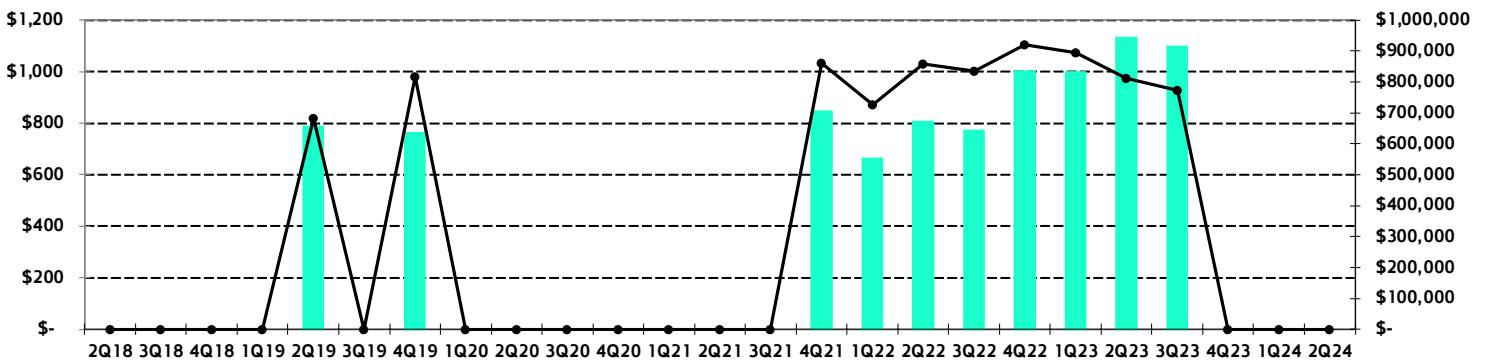
PRICE TRENDS: BAY RIDGE

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

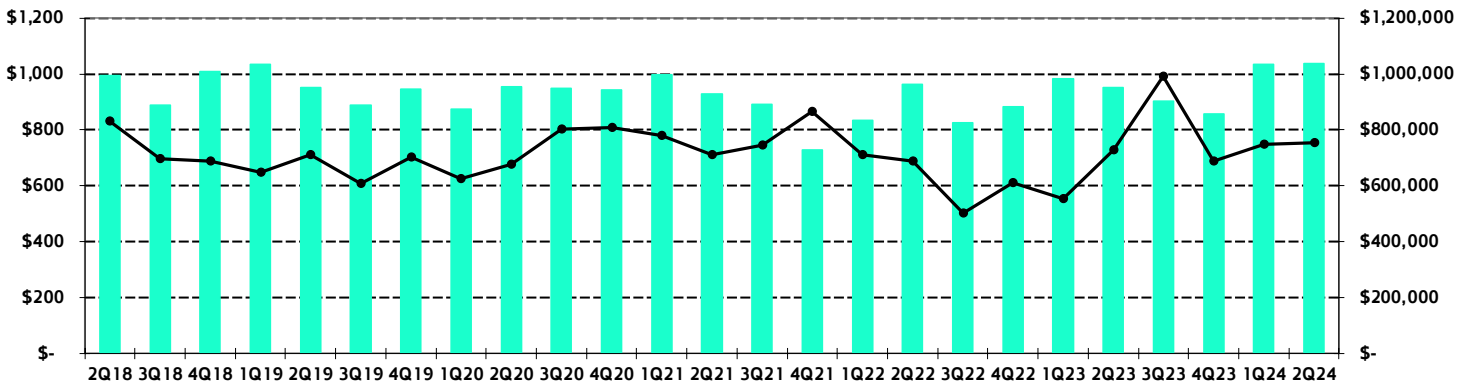
PRICE TRENDS: BEDFORD-STUYVESANT

BEDFORD-STUYVESANT

MEDIAN PPSF	BEDFORD-STUYVESANT PPSF	% OF SALES WITHIN BEDFORD-STUYVESANT	
\$1,038	\$1,172	8%	Studios
	\$1,135	47%	1 Bedrooms
	\$1,014	19%	2 Bedrooms
	\$821	25%	3+ Bedrooms

BEDFORD-STUYVESANT
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

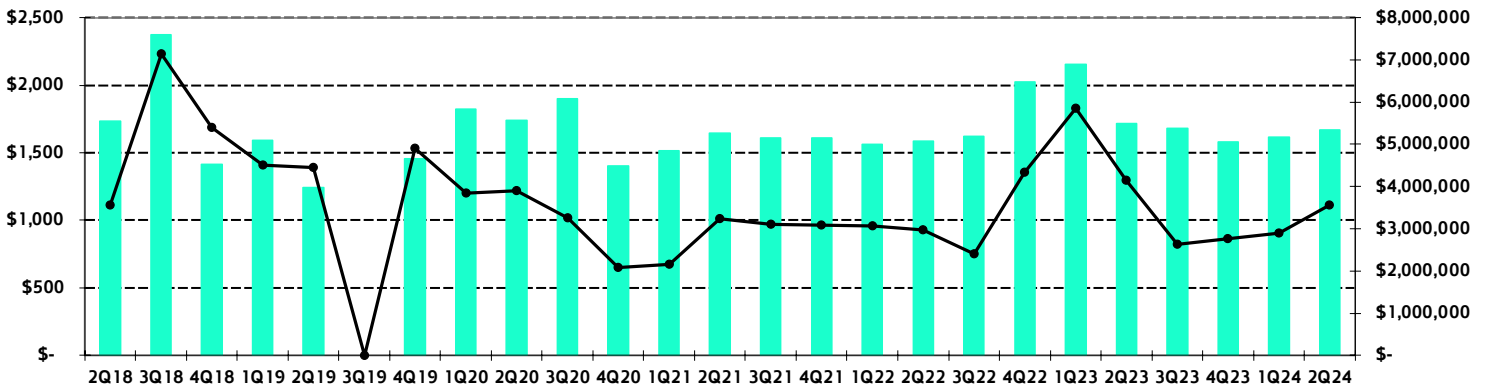
PRICE TRENDS: BROOKLYN HEIGHTS

BROOKLYN HEIGHTS

MEDIAN PPSF	BROOKLYN HEIGHTS PPSF		% OF SALES WITHIN BROOKLYN HEIGHTS	
\$1,670	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,679	2 Bedrooms	38%	2 Bedrooms
	\$1,660	3+ Bedrooms	63%	3+ Bedrooms

BROOKLYN HEIGHTS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

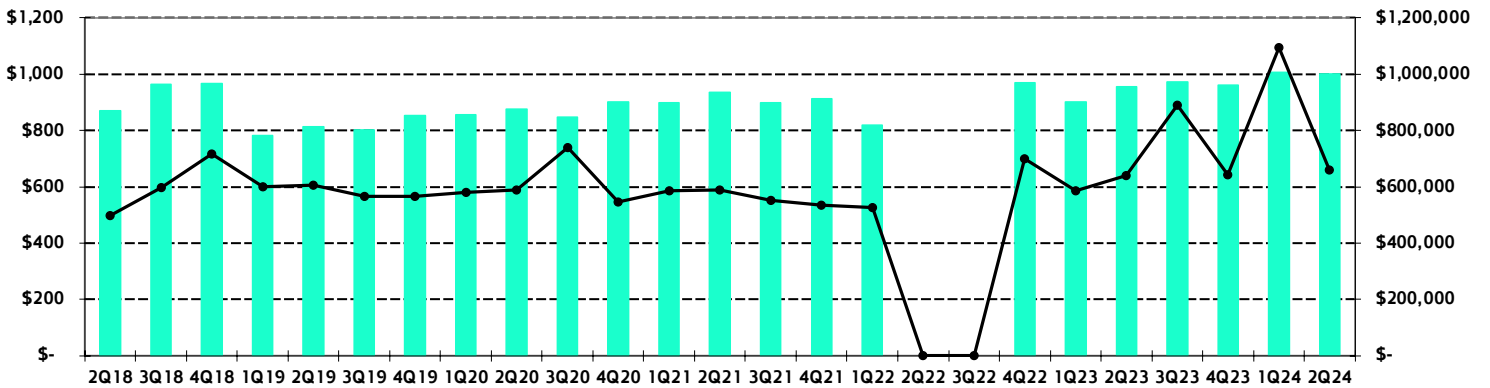
PRICE TRENDS: BUSHWICK

BUSHWICK

MEDIAN PPSF	BUSHWICK PPSF	% OF SALES WITHIN BUSHWICK
\$1,000	\$1,029 Studios	4% Studios
	\$990 1 Bedrooms	58% 1 Bedrooms
	\$1,019 2 Bedrooms	38% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms

BUSHWICK
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

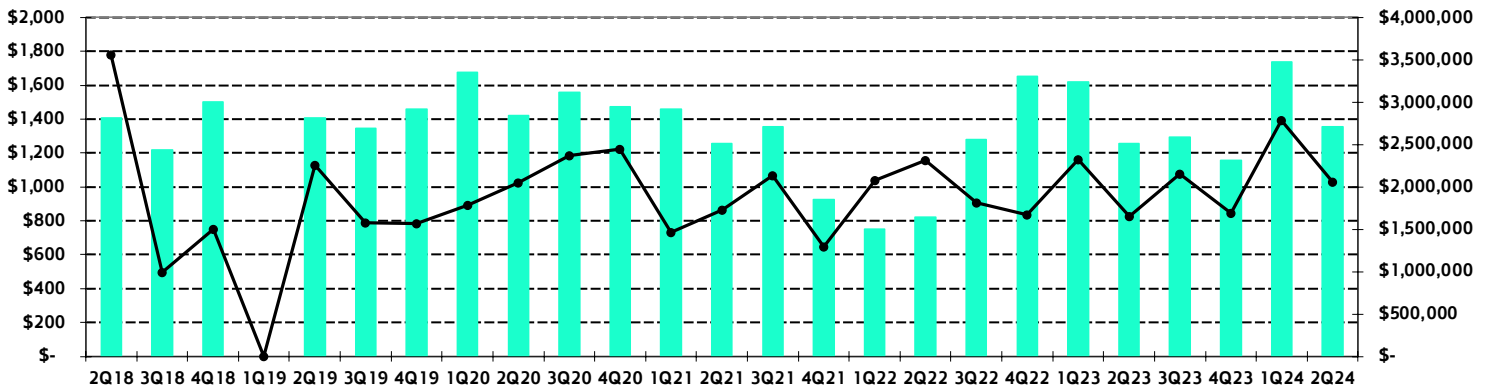
PRICE TRENDS: CARROLL GARDENS/RED HOOK

CARROLL GARDENS / RED HOOK

MEDIAN PPSF	CARROLL GARDENS / RED HOOK PPSF		% OF SALES WITHIN CARROLL GARDENS/RED HOOK	
\$1,353	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,141	2 Bedrooms	50%	2 Bedrooms
	\$1,564	3+ Bedrooms	50%	3+ Bedrooms

CARROLL GARDENS/RED HOOK
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

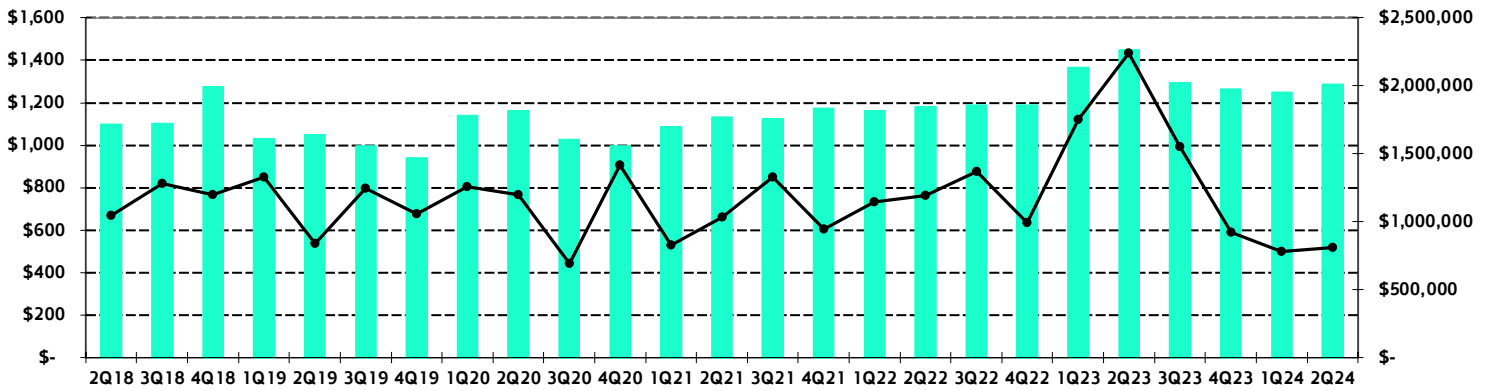
PRICE TRENDS: CLINTON HILL

CLINTON HILL HILL

MEDIAN PPSF	CLINTON HILL PPSF	% OF SALES WITHIN CLINTON HILL
\$1,285	N/A	0% Studios
	\$1,287	67% 1 Bedrooms
	\$1,230	28% 2 Bedrooms
	\$1,492	6% 3+ Bedrooms

CLINTON HILL
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

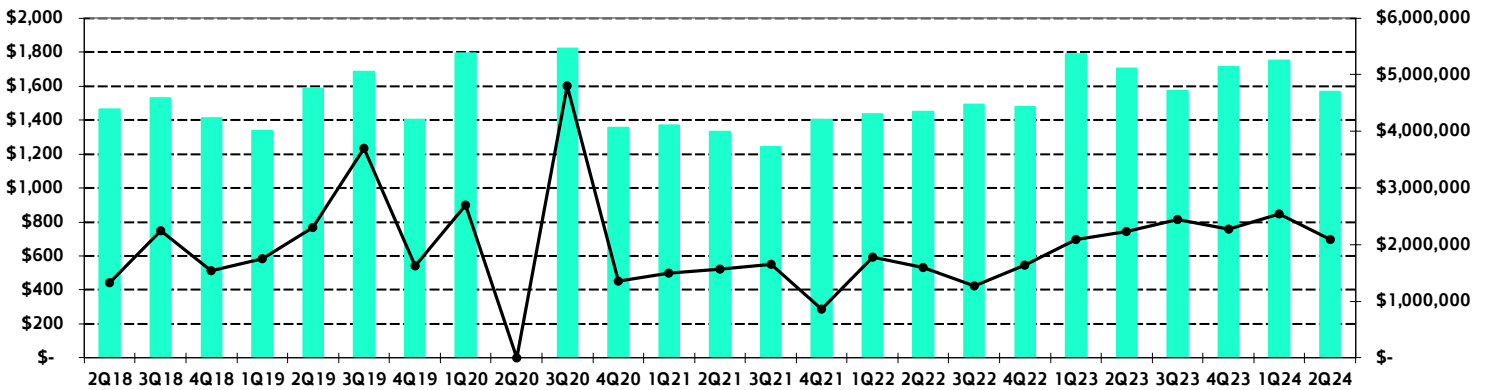
PRICE TRENDS: BOERUM HILL - COBBLE HILL

BOERUM HILL COBBLE HILL

MEDIAN PPSF	BOERUM HILL - COBBLE HILL PPSF		% OF SALES WITHIN BOERUM HILL - COBBLE HILL	
\$1,567	N/A	Studios	0%	Studios
	\$1,277	1 Bedrooms	20%	1 Bedrooms
	\$1,567	2 Bedrooms	60%	2 Bedrooms
	\$1,777	3+ Bedrooms	20%	3+ Bedrooms

BOERUM HILL - COBBLE HILL
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

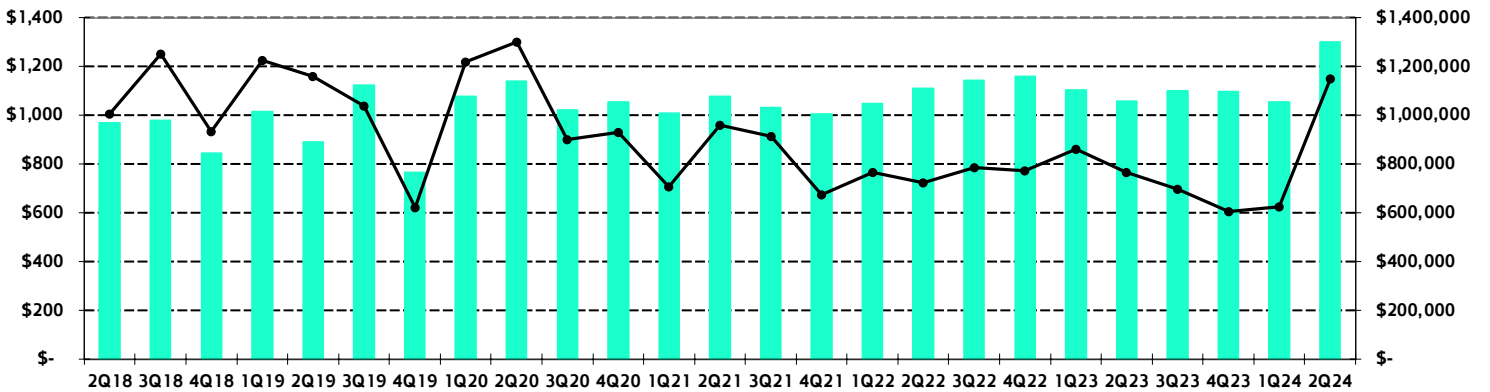
PRICE TRENDS: CROWN HEIGHTS

CROWN HEIGHTS

MEDIAN PPSF	CROWN HEIGHTS PPSF		% OF SALES WITHIN CROWN HEIGHTS	
\$1,301	N/A	Studios	0%	Studios
	\$1,513	1 Bedrooms	14%	1 Bedrooms
	\$1,183	2 Bedrooms	71%	2 Bedrooms
	\$1,513	3+ Bedrooms	14%	3+ Bedrooms

CROWN HEIGHTS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

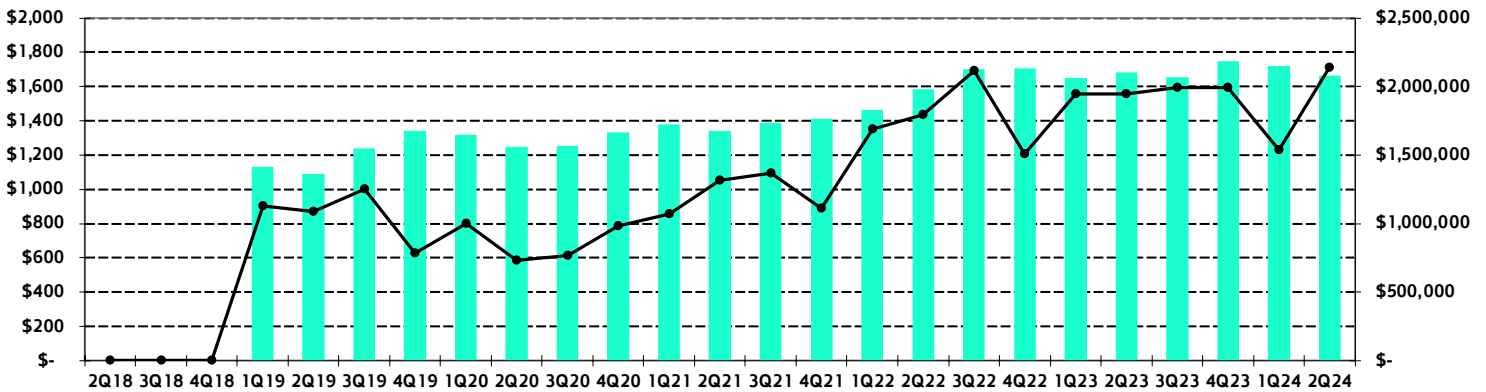
PRICE TRENDS: DOWNTOWN BROOKLYN

DOWNTOWN BROOKLYN

MEDIAN PPSF	DOWNTOWN BROOKLYN PPSF		% OF SALES WITHIN DOWNTOWN BROOKLYN	
\$1,660	\$1,479	Studios	5%	Studios
	\$1,465	1 Bedrooms	3%	1 Bedrooms
	\$1,632	2 Bedrooms	56%	2 Bedrooms
	\$1,748	3+ Bedrooms	36%	3+ Bedrooms

DOWNTOWN BROOKLYN
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

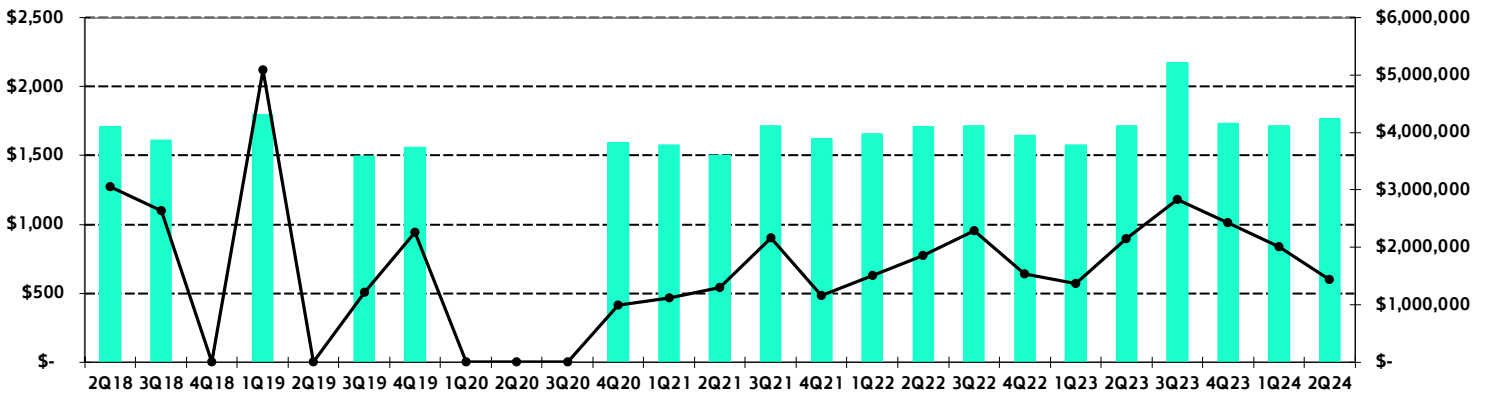
PRICE TRENDS: DUMBO

DUMBO

MEDIAN PPSF	DUMBO PPSF	% OF SALES WITHIN DUMBO
\$1,765	N/A	0%
	Studios	Studios
	\$1,677	53%
	1 Bedrooms	1 Bedrooms
	\$1,935	24%
	2 Bedrooms	2 Bedrooms
	\$1,845	24%
	3+ Bedrooms	3+ Bedrooms

DUMBO
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

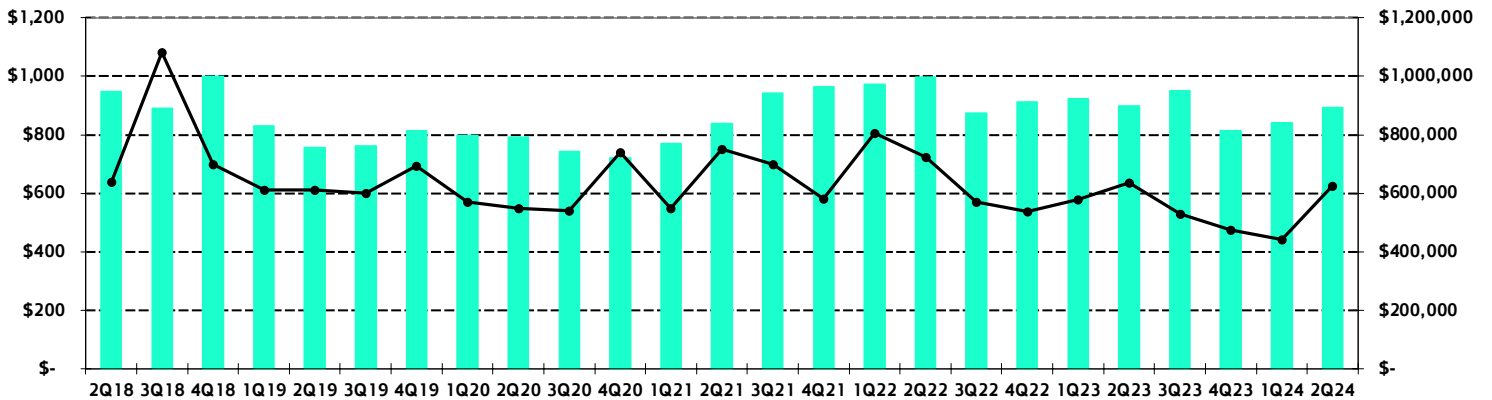
PRICE TRENDS: FLATBUSH

FLATBUSH

MEDIAN PPSF	FLATBUSH PPSF	% OF SALES WITHIN FLATBUSH
\$892	N/A Studios	0% Studios
	\$892 1 Bedrooms	56% 1 Bedrooms
	\$951 2 Bedrooms	44% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms

FLATBUSH
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

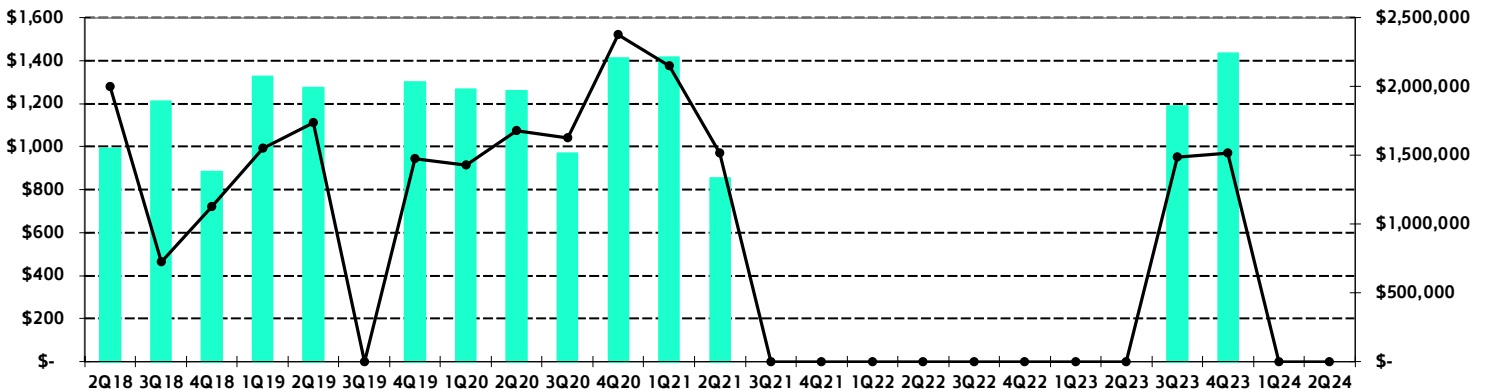
PRICE TRENDS: FORT GREENE

FORT GREENE

MEDIAN PPSF	FORT GREENE PPSF	% OF SALES WITHIN FORT GREENE
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

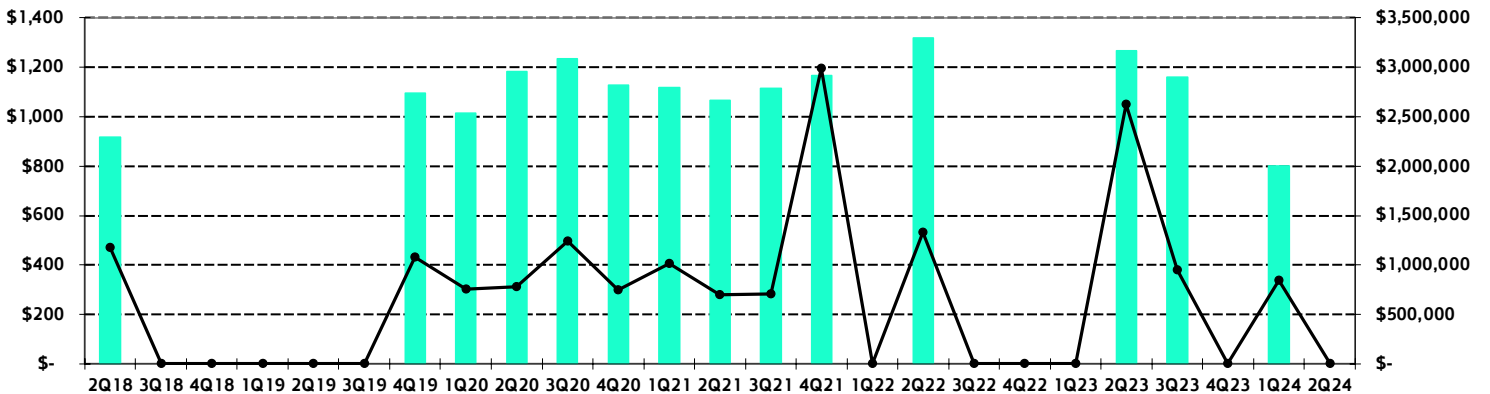
PRICE TRENDS: GOWANUS

GOWANUS

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

GOWANUS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

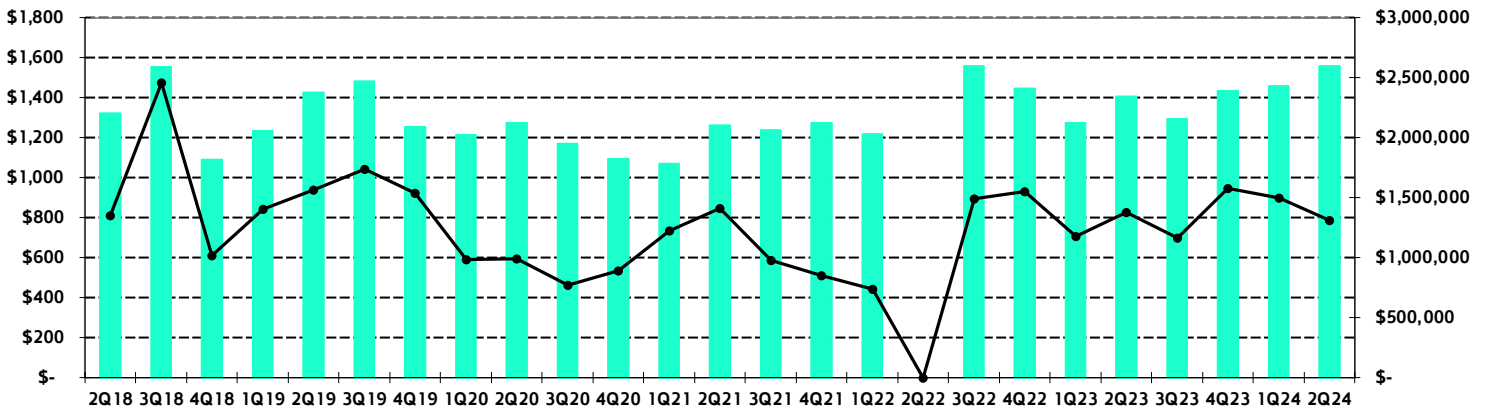
PRICE TRENDS: GREENPOINT

GREENPOINT

MEDIAN PPSF	GREENPOINT PPSF	% OF SALES WITHIN GREENPOINT
\$1,560	\$1,476	10% Studios
	\$1,474	37% 1 Bedrooms
	\$1,583	31% 2 Bedrooms
	\$1,749	22% 3+ Bedrooms

GREENPOINT
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

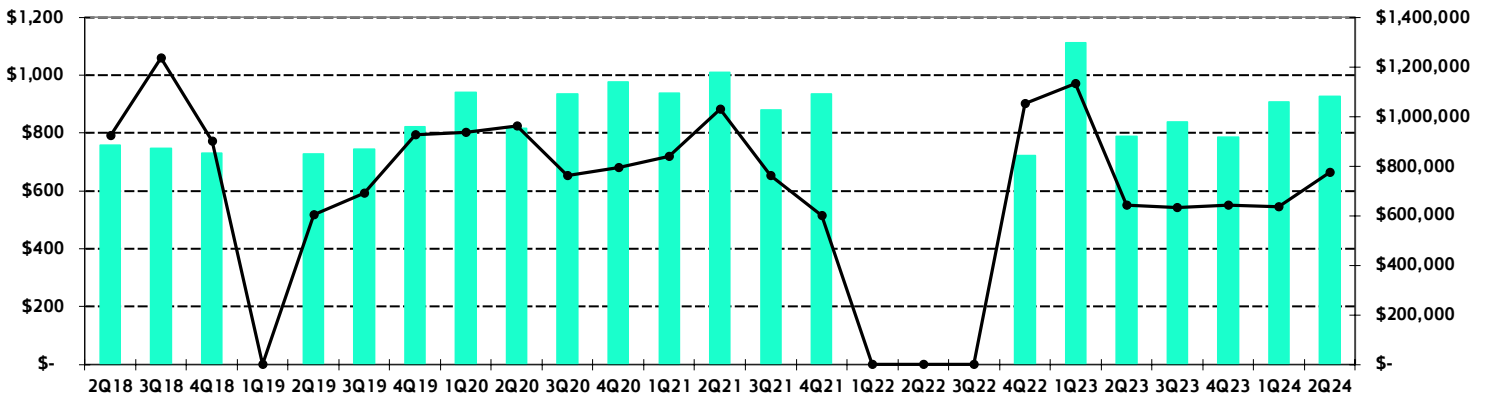
PRICE TRENDS: KENSINGTON/BOROUGH PARK

KENSINGTON

MEDIAN PPSF	KENSINGTON/ BOROUGH PARK PPSF		% OF SALES WITHIN KENSINGTON/BOROUGH PARK	
\$927	N/A	Studios	0%	Studios
	\$895	1 Bedrooms	27%	1 Bedrooms
	\$921	2 Bedrooms	46%	2 Bedrooms
	\$1,031	3+ Bedrooms	27%	3+ Bedrooms

KENSINGTON/BOROUGH PARK
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

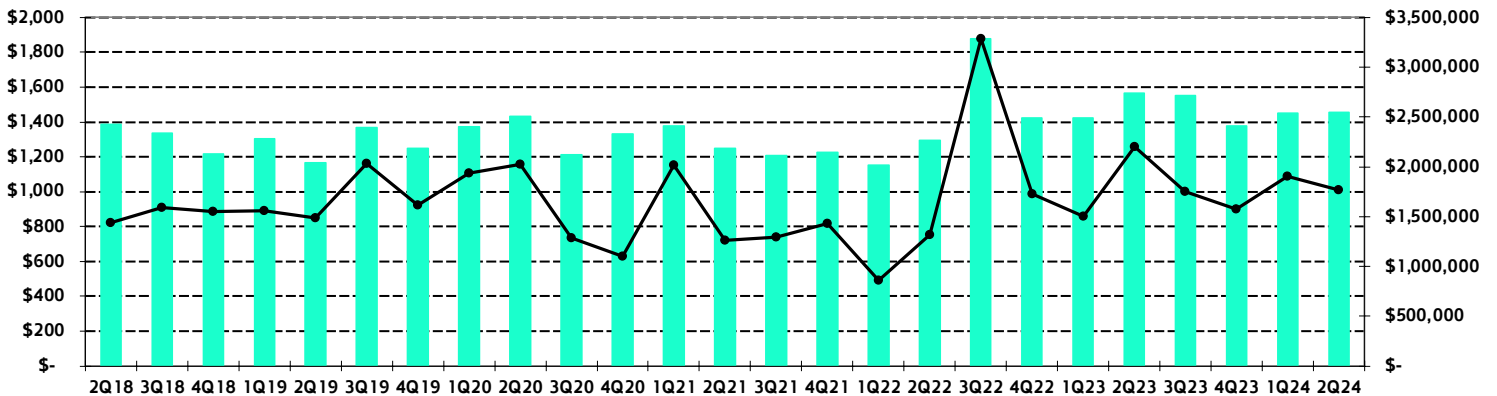
PRICE TRENDS: PARK SLOPE

PARK SLOPE

MEDIAN PPSF	PARK SLOPE PPSF	% OF SALES WITHIN PARK SLOPE
\$1,456	N/A Studios	0% Studios
	\$1,046 1 Bedrooms	6% 1 Bedrooms
	\$1,410 2 Bedrooms	44% 2 Bedrooms
	\$1,589 3+ Bedrooms	50% 3+ Bedrooms

PARK SLOPE
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

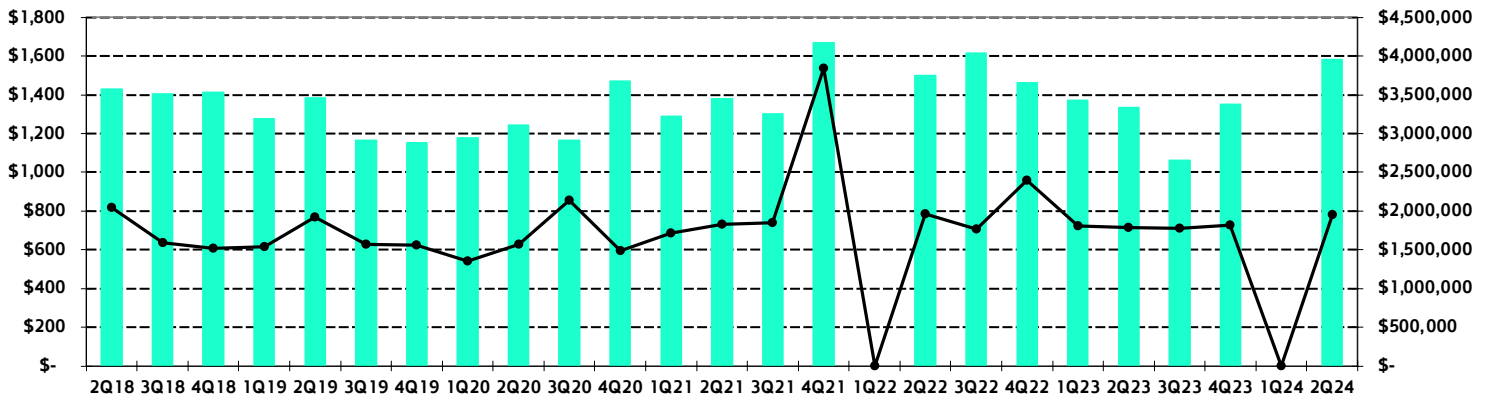
PRICE TRENDS: PROSPECT HEIGHTS

PROSPECT HEIGHTS

MEDIAN PPSF	PROSPECT HEIGHTS PPSF		% OF SALES WITHIN PROSPECT HEIGHTS	
\$1,583	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,499	2 Bedrooms	50%	2 Bedrooms
	\$1,583	3+ Bedrooms	50%	3+ Bedrooms

PROSPECT HEIGHTS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

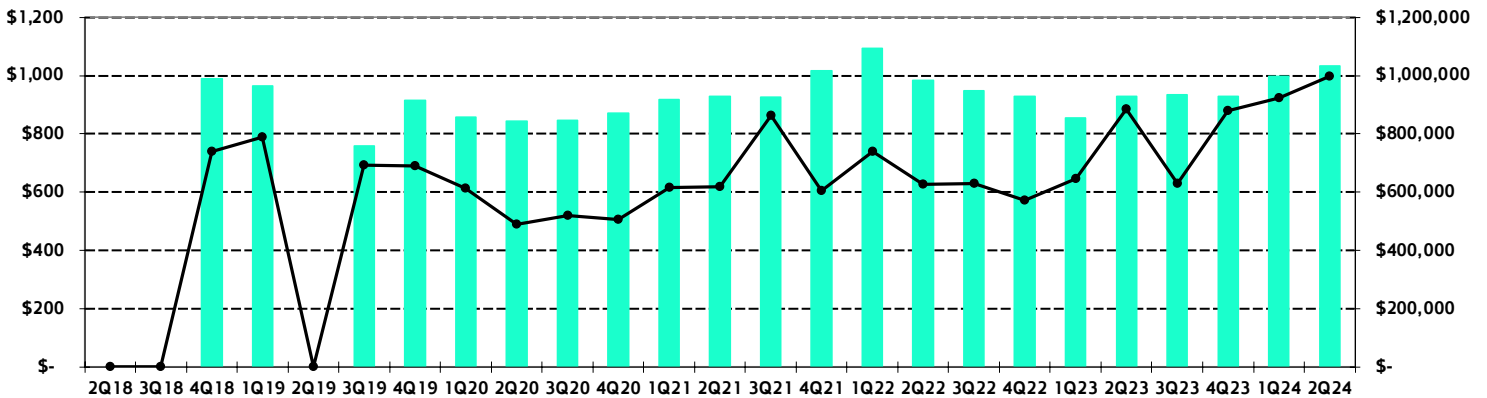
PRICE TRENDS: PROSPECT LEFFERTS GARDENS



MEDIAN PPSF	PROSPECT LEFFERTS GARDENS PPSF		% OF SALES WITHIN PROSPECT LEFFERTS GARDENS	
\$1,035	N/A	Studios	0%	Studios
	\$938	1 Bedrooms	29%	1 Bedrooms
	\$1,035	2 Bedrooms	43%	2 Bedrooms
	\$1,054	3+ Bedrooms	29%	3+ Bedrooms

PROSPECT LEFFERTS GARDENS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

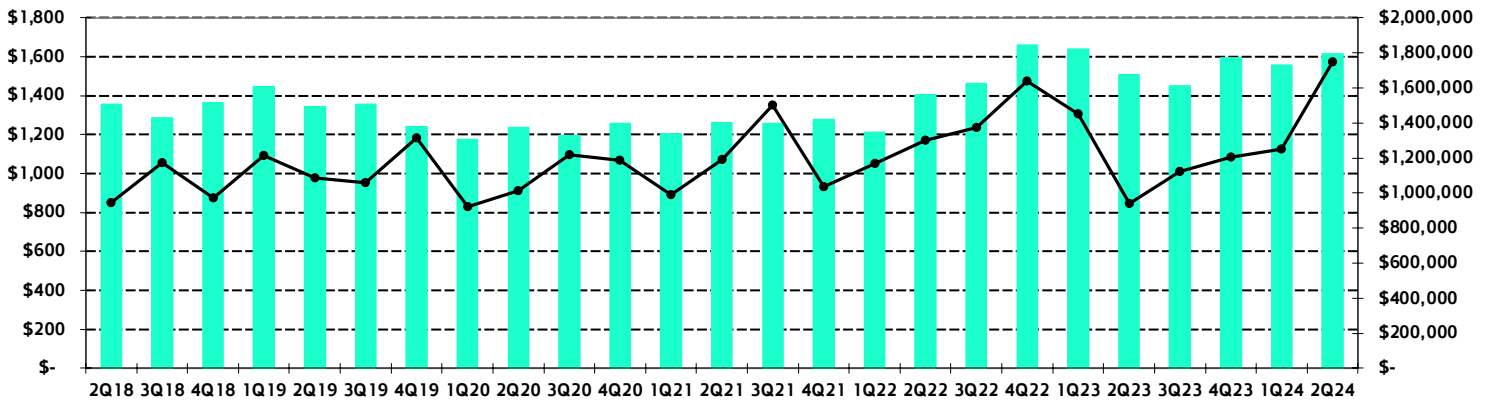
PRICE TRENDS: WILLIAMSBURG

WILLIAMSBURG

MEDIAN PPSF	WILLIAMSBURG PPSF	% OF SALES WITHIN WILLIAMSBURG
\$1,613	\$1,376 Studios	3% Studios
	\$1,544 1 Bedrooms	29% 1 Bedrooms
	\$1,647 2 Bedrooms	45% 2 Bedrooms
	\$1,609 3+ Bedrooms	22% 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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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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