

The Corcoran Report

2Q | 2021 | BROOKLYN

corcoran



Overview

Closed Sales

2,160

+129% YEAR OVER YEAR
+16% QUARTER OVER QUARTER

Second Quarter 2021 was a record setting quarter for closings.

Contracts Signed

1,848

+421% YEAR OVER YEAR
+32% QUARTER OVER QUARTER

Pent up demand also drove contract activity to reach new highs.

Second Quarter 2021 was a record setting quarter for Brooklyn as buyers continued to flock to Brooklyn seeking space and value. Just one year following the stay-at-home order, sales activity and prices have come roaring back, supported by strong fundamentals in the real estate market such as low interest rates, stable supply levels and consumer confidence. While the comparison to last year's market pause exaggerates many year-over-year statistics, the impressive quarterly comparisons provide continued optimism that Brooklyn's rebound is here to stay.

Second Quarter 2021 was the most active quarter for apartment closings on record. Approximately 2,160 apartments sold during the quarter, exceeding previous top quarters by several hundred sales. In addition, the second quarter is historically the most active quarter for contract activity and this quarter was no different as the figure surged to 1,850 contracts, an increase of more than 400% year-over-year and 32% more than First Quarter 2021. Though inventory rose year-over-year, given this pace of sales, inventory could not replenish fast enough, and fell by 18% from last quarter. Also, inventory that had been lingering on the market finally found buyers, causing average days on market to tick up to its highest point since 2012.

Noticeable shifts in buyer preferences for larger, and therefore pricier, residences drove market wide median and average price statistics to reach record highs. Median price was \$825,000, setting a new high, while average price was \$982,000, exceeding the previous record set back in early 2017 by 3%. At 34% of sales, no other quarter had a larger share of sales \$1M than Second Quarter 2021. There was also a significant contraction of sales under \$500,000, to an unprecedented low of 23% market share.

Days on Market

116

+7% YEAR OVER YEAR
+20% QUARTER OVER QUARTER

Days on market expanded as lingering listings finally sold.

Inventory

2,144

+37% YEAR OVER YEAR
-18% QUARTER OVER QUARTER

Inventory dipped as listings coming on the market could not keep pace with listings coming off the market.

Median Price

\$825K

+20% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Median price exceeded all previous quarters on record due to a shift in buyer preference towards larger residences.

Average PPSF

\$911

-5% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Price per square foot dipped as buyers successfully sought more space for their budgets.

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INVENTORY | PAGE 6

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NEIGHBORHOODS | PAGE 10

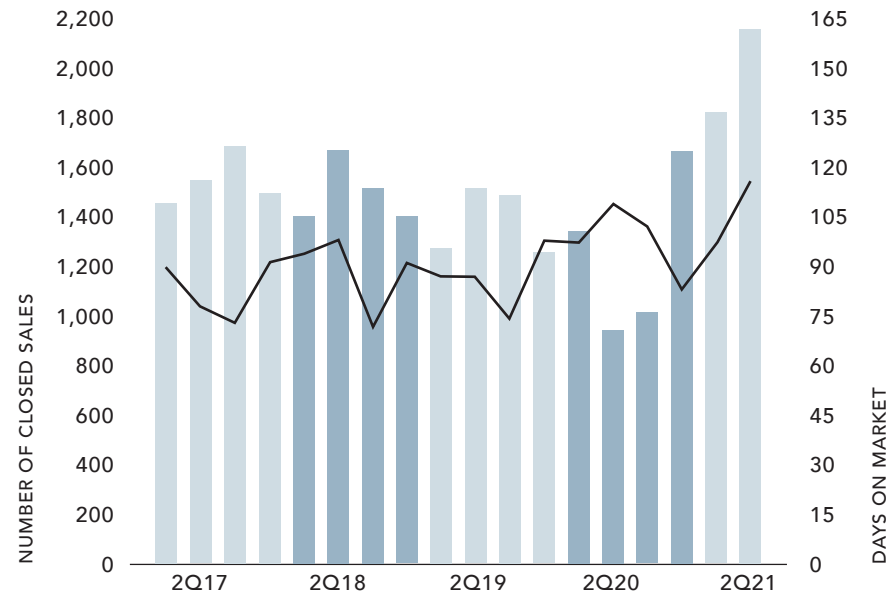
Sales

- There were approximately 2,140 apartment closings in Brooklyn during Second Quarter 2021, a substantial 129% increase versus last year's market pause and up 16% from last quarter. The number of closed sales was the highest level on record.
- The contracts signed figure reached nearly 1,850, a more than 400% increase versus a year ago and a 32% leap from First Quarter 2021.
- Note that the sum of contracts reported during 2Q20 and 2Q21 is 2,200, which when averaged (1,100) is equivalent to the average number of reported contracts

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
CLOSED SALES	2,160	942	129%	1,869	16%
SALES VOLUME	\$2.121B	\$812M	161%	\$1.753B	21%
CONTRACTS SIGNED	1,848	355	421%	1,403	32%
DAYS ON MARKET	116	109	7%	97	20%

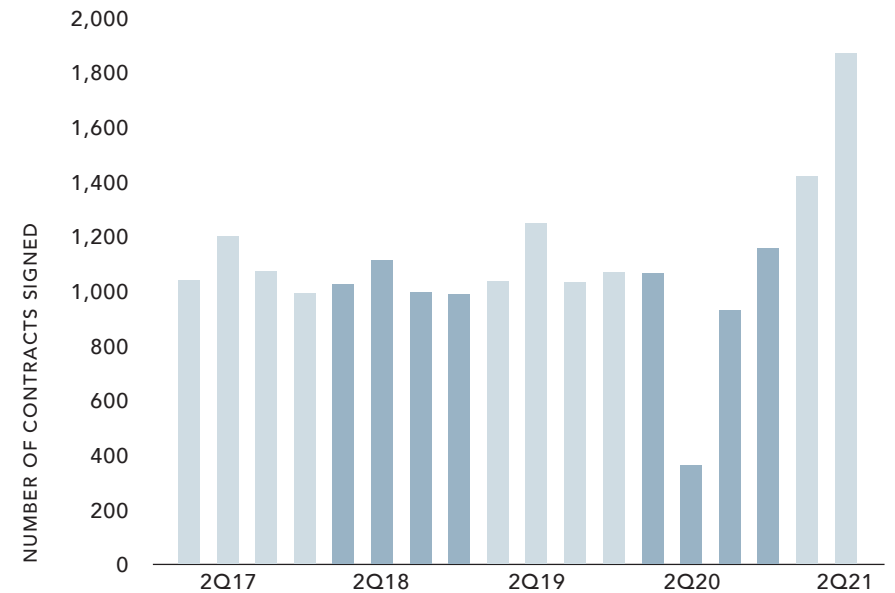
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
SALES	677	381	78%	614	10%
MARKET SHARE	31%	40%	-9%	33%	-2%
DAYS ON MARKET	120	111	8%	91	31%

Resale co-op closings expanded by 78% compared to the same time last year and the figure reached a four-year high. Two of the eight submarkets actually saw resale co-op sales more than double: Brooklyn Heights/Cobble Hill/ Dumbo/Downtown and Carroll Gardens/Boerum Hill/Red Hook.

Resale Condo Sales

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
SALES	755	249	203%	618	22%
MARKET SHARE	35%	26%	8%	33%	2%
DAYS ON MARKET	113	105	7%	102	11%

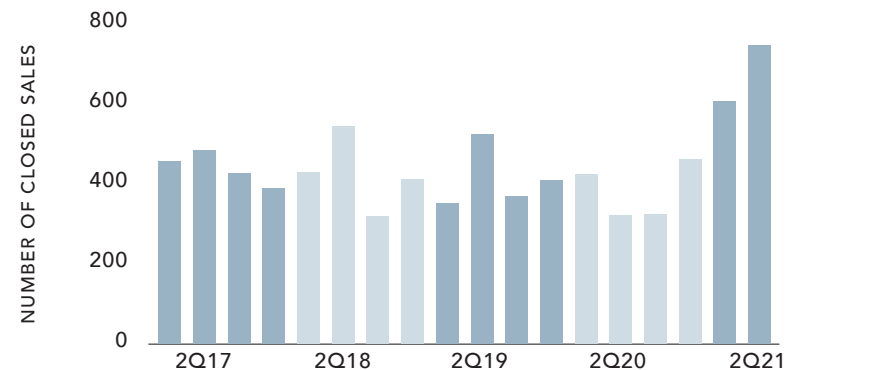
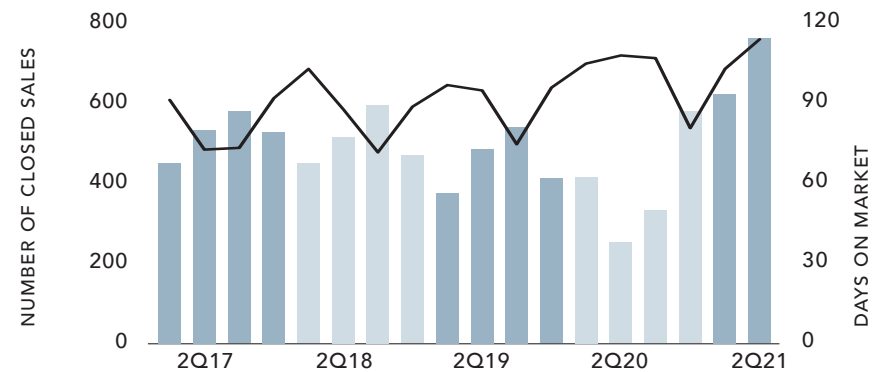
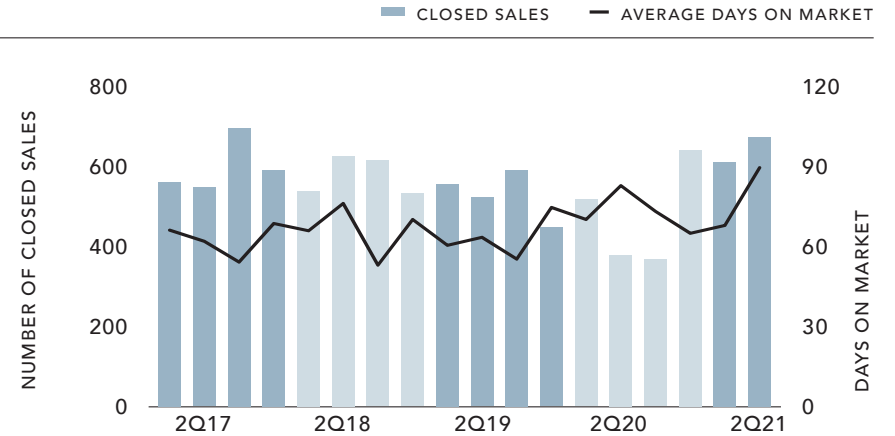
The annual gain in resale condo closings exceeded 200%, and the figure of approximately 750 was the highest seen in over thirteen years.

New Development Sales

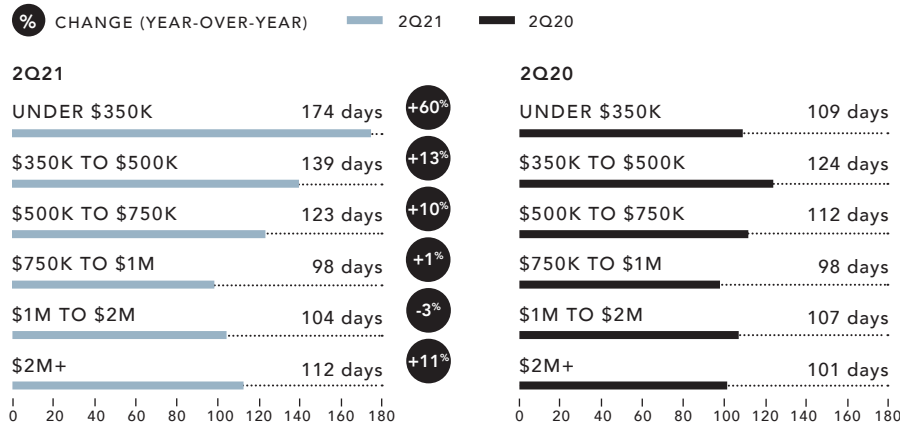
	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
SALES	728	312	133%	637	14%
MARKET SHARE	34%	33%	1%	34%	0%

New development closings at large-scale buildings contributed to the high sales figure achieved during Second Quarter 2021. One-quarter of the borough's closings occurred in the Brooklyn Heights, Cobble Hill, Dumbo and Downtown submarket.

Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

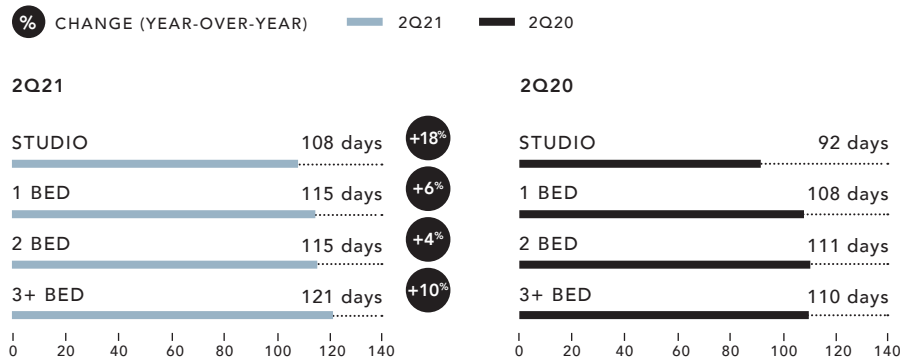


Days on Market by Price Range



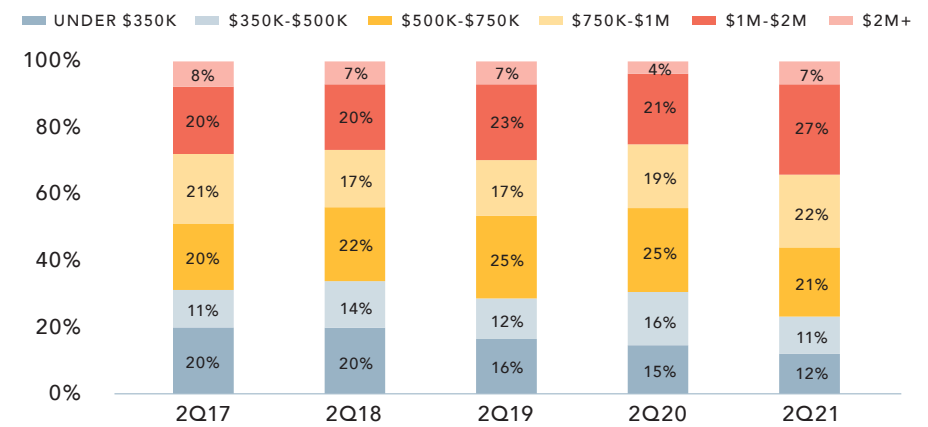
As buyers were faced with shrinking inventory, lingering listings that finally sold drove up overall days on market. The figure of 116 days was a nine-year high. Days on market expanded compared to last year in all price ranges except for \$1M to \$2M. This segment, which also had the smallest annual gain in supply, sold about three days faster than a year ago. Marketing time for apartments priced below \$350K skewed the overall average up, as the average days on market for this segment expanded by nearly two months versus both last quarter and last year. Apartments priced between \$750K and \$1M sold the fastest, at 98 days on average and unchanged versus last year.

Days on Market by Bedroom Type



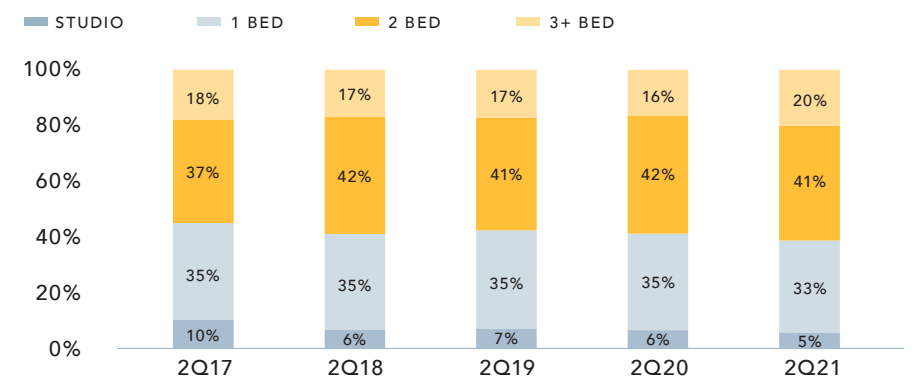
Days on market by each bedroom displayed minimal variation compared to last quarter and last year. The range from low to high was only about 11 days compared to a range of 19 days last year and 41 days last quarter. Days on market for larger residences lengthened versus last year and compared to last quarter. The average marketing time for three-plus bedrooms was four months, but given the expanding market share and need for more space, the lengthened days on market figure can be attributed to lingering listings that finally sold. After studio listings, three-plus bedrooms had the second smallest annual growth in inventory.

Market Share by Price Range



A clear shift in market share of sales toward higher price segments occurred during Second Quarter 2021 compared to a year ago. Price range categories under \$750K lost market share of 3% to 5% while categories over \$750K expanded in a range of 3% to 6%. Apartments priced between \$1M and \$2M captured 34% of sales, their highest share on record. Less than one-quarter of sales were for apartments priced below \$500K. With the exception of last quarter, this was the lowest seen in at least twelve years. Seven percent of sales were over \$2M, and given the record number of closings, this translated to the highest nominal number of high-end closings seen since First Quarter 2017.

Market Share by Bedroom Type



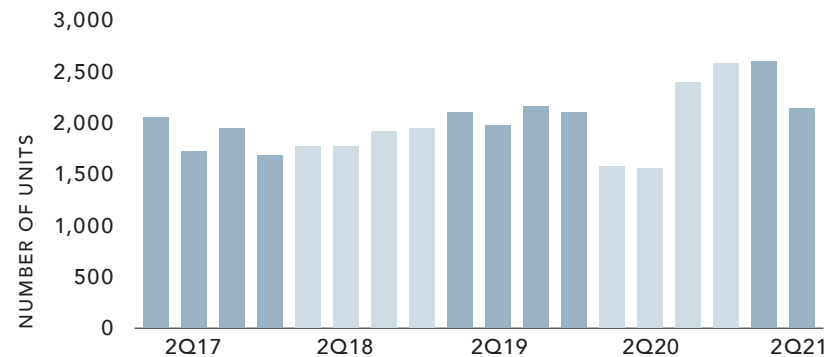
This quarter, buyers shifted in favor of three-plus bedrooms where the proportion of sales expanded by 4% versus a year ago to comprise 21% of the market, the highest share on record. The 41% share of two bedroom sales was an expansion of 4% year-over-year, but exaggerated by First Quarter 2020's unusually low figure. Furthermore, last year's unusually higher share of one bedrooms shrank to 33%, more in line with the historical average.

Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Inventory

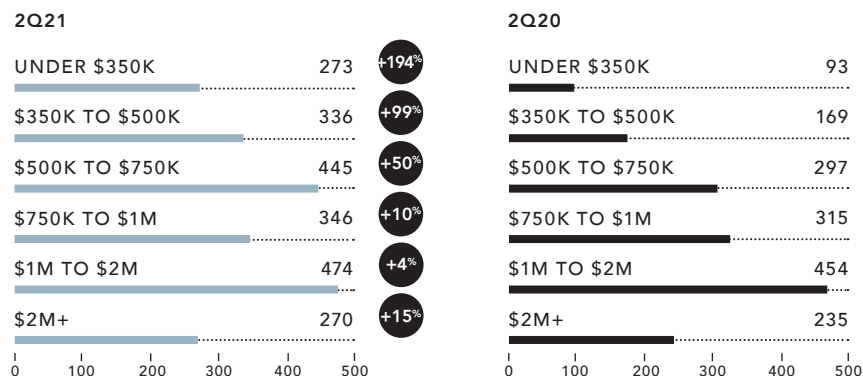
- A year ago, the market pause drove a sharp drop in inventory, which now exaggerated the year-over-year gain of 37%. However, with the high volume of sales, supply was not able to replenish fast enough and inventory fell 18% versus First Quarter 2021.
- The exaggerated year-over-year inventory gain occurred mainly in the resale market. New development listings gained less as last year during the market pause new developments stayed on the market given their digital assets.
- Listings expanded annually across all price segments though unevenly. Listings under \$750K nearly doubled compared to a year ago, but over \$750K there were only 9% more apartments available.
- Some neighborhoods are quite inventory starved such as Park Slope and Gowanus, and Fort Greene, Clinton Hill and Prospect Heights, which saw declines in inventory compared to both last quarter and last year.
- Due to the smaller capture of studio sales, inventory of this unit type piled up to a total that was nearly 80% greater than last year. This was also the only unit type that did not see inventory fall by double-digits versus First Quarter 2021.

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
INVENTORY	2,144	1,563	37%	2,612	-18%

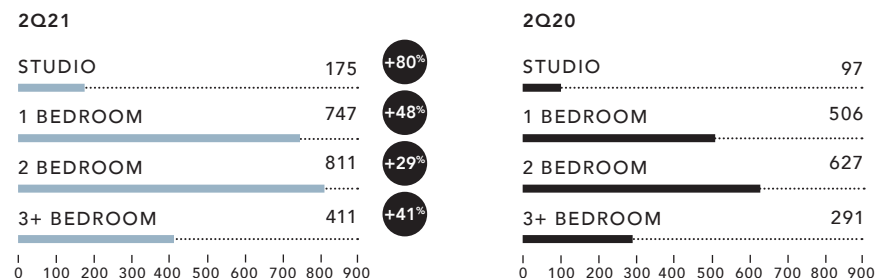


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR)

BY PRICE RANGE



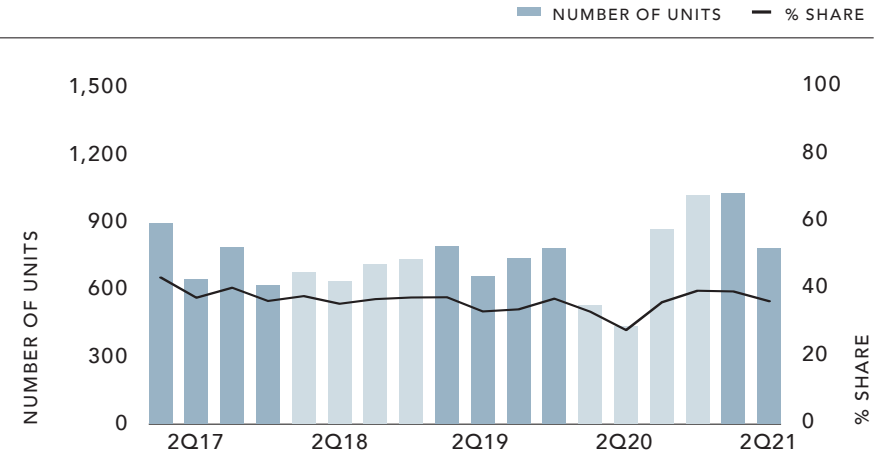
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
INVENTORY	765	426	80%	1,006	-24%
MARKET SHARE	36%	27%	9%	39%	-3%

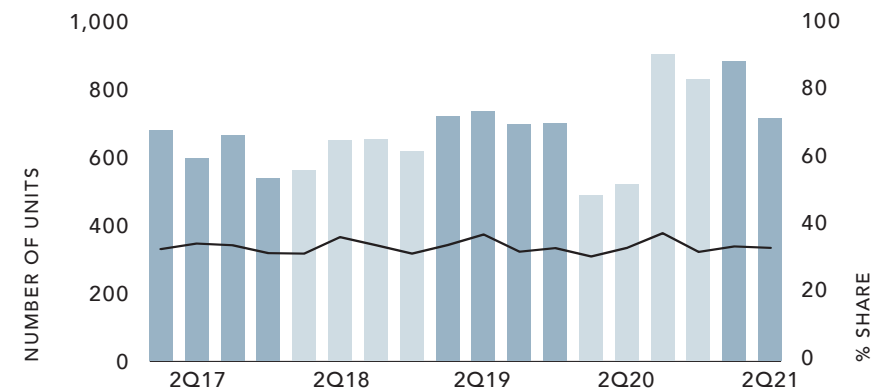
Resale co-ops expanded by 80% compared to last year's ten-year low but due to robust sales, this number was still 24% below last quarter.



Resale Condo Inventory

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
INVENTORY	723	527	37%	893	-19%
MARKET SHARE	34%	34%	0%	34%	0%

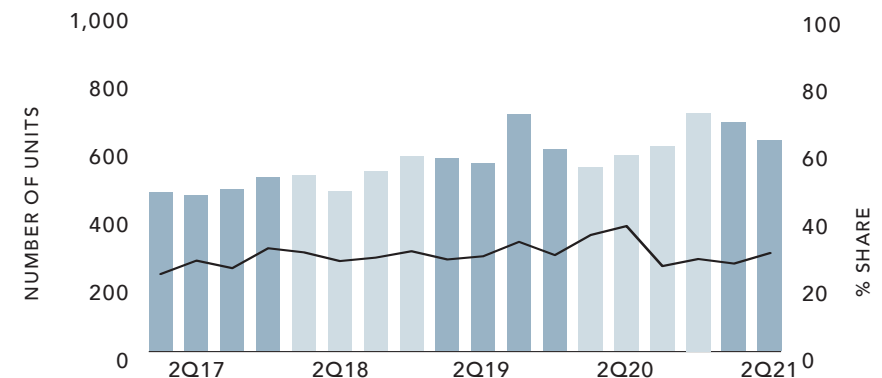
The number of resale condo listings was 37% higher than last year but in line with inventory levels seen through most of 2019.



New Development Inventory

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
INVENTORY	656	610	8%	713	-8%
MARKET SHARE	31%	39%	-8%	27%	4%
NEW UNIT LAUNCHES	239	312	-23%	266	-10%

There were 8% more listings for new development product this quarter compared to last year. New development inventory did not spike since new property introductions fell 10% compared to First Quarter 2021 and 23% versus a year ago.



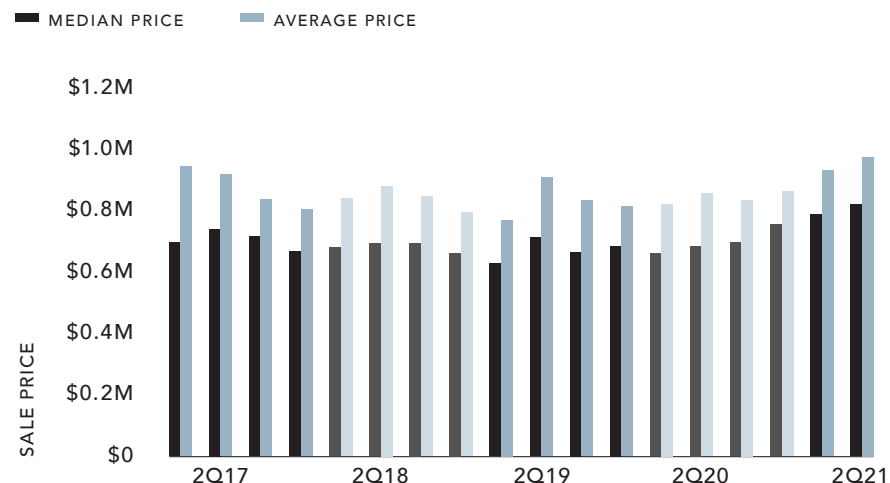
Prices

- This quarter's median price surpassed the record set just last quarter. The expanded share of larger apartment sales drove the statistic higher. The figure of \$825K was a significant 20% increase year-over-year, exceeding last quarter's annual gain, and was the highest percentage increase in four years.
- The average price paid in Brooklyn set a new record at \$982K, exceeding the previous record set in First Quarter 2017 by 3%. A shift in sales towards the high end, particularly in new developments, drove overall average sale price higher.
- Price per square foot figures displayed mixed results. Median price per square foot increased by a relatively minimal 3% versus last year and also increased versus last quarter. Average price per square foot of \$911 was lower compared to both last quarter and last year and was 11% below the record high seen in First Quarter 2017 due to the shift away from sales of efficiently sized residences.
- Median price in the resale co-op market remained level compared to Second Quarter 2020 and dipped 8% from First Quarter 2021. Growth in the market share of sales over \$1M drove average price up 9% annually to \$640K, reaching a new record. Resale co-op buyers successfully sought more space for their budgets particularly in areas south of Prospect Park, resulting in a 14% annual decline in average price per square foot.

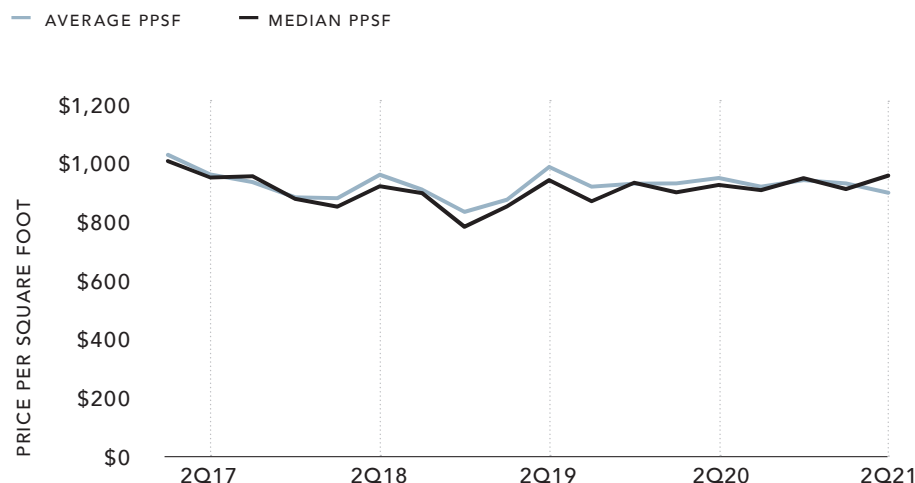
	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
MEDIAN PRICE	\$825K	\$690K	20%	\$792K	4%
AVERAGE PRICE	\$982K	\$862K	14%	\$938K	5%
MEDIAN PPSF	\$964	\$935	3%	\$922	5%
AVERAGE PPSF	\$911	\$957	-5%	\$940	-3%

- Like the market overall, median and average price for resale condos also hit record highs. A larger share of buyers bought resale condos in prime neighborhoods which helped expand the share of sales over \$1M by 8% year-over-year.
- New development median price grew 20% versus a low Second Quarter 2020 and reached its highest level since First Quarter 2017. Average price exceeded last year by 7% as the portion of buyers that paid over \$2M nearly doubled versus a year ago. Average price per square foot increased 6% year-over-year driven by sales in Brooklyn Heights, Downtown Brooklyn and Dumbo.

Median and Average Price

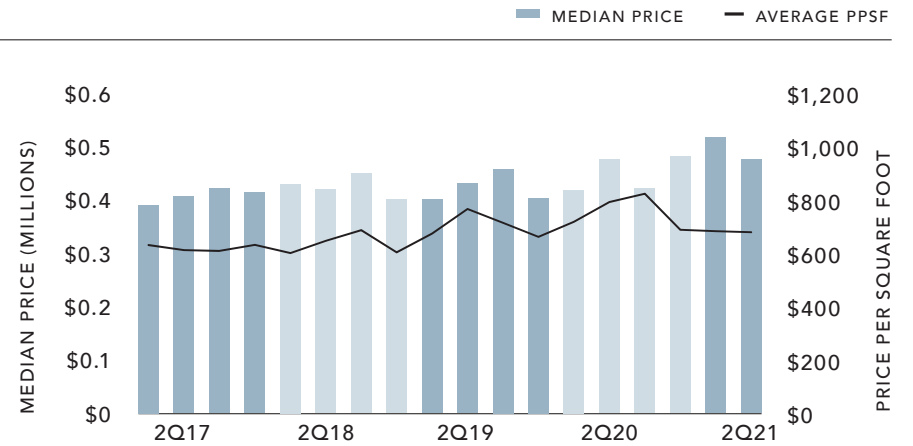


Price Per Square Foot



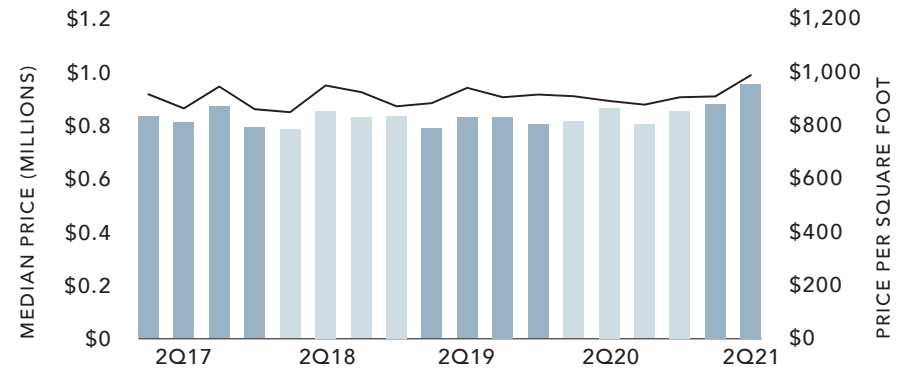
Resale Co-op Prices

PRICES	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
MEDIAN PRICE	\$475K	\$475K	0%	\$516K	-8%
AVERAGE PRICE	\$640K	\$585K	9%	\$626K	2%
MEDIAN PPSF	\$527	\$780	-32%	\$603	-13%
AVERAGE PPSF	\$677	\$790	-14%	\$681	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$300K	\$295K	2%	\$299K	0%
1 BEDROOM	\$470K	\$495K	-5%	\$500K	-6%
2 BEDROOM	\$770K	\$690K	12%	\$725K	6%
3+ BEDROOM	\$1.349M	\$1.284M	5%	\$1.200M	12%



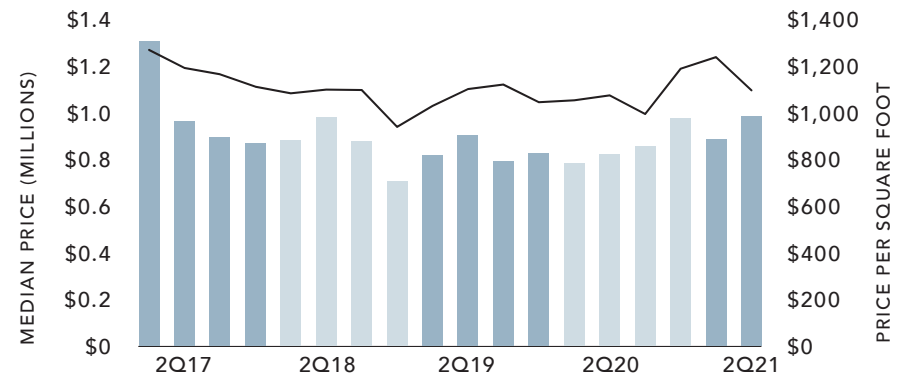
Resale Condo Prices

PRICES	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
MEDIAN PRICE	\$949K	\$860K	10%	\$875K	8%
AVERAGE PRICE	\$1.103M	\$996K	11%	\$990K	11%
MEDIAN PPSF	\$995	\$905	10%	\$963	3%
AVERAGE PPSF	\$983	\$887	11%	\$904	9%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$619K	\$493K	26%	\$668K	-7%
1 BEDROOM	\$775K	\$749K	3%	\$707K	10%
2 BEDROOM	\$1.070M	\$1.075M	0%	\$954K	12%
3+ BEDROOM	\$1.180M	\$1.366M	-14%	\$1.117M	6%



New Development Prices

PRICES	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
MEDIAN PRICE	\$980K	\$815K	20%	\$979K	0%
AVERAGE PRICE	\$1.174M	\$1.095M	7%	\$1.187M	-1%
MEDIAN PPSF	\$1,058	\$1,048	1%	\$1,032	2%
AVERAGE PPSF	\$1,090	\$1,068	2%	\$1,231	-11%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$580K	\$548K	6%	\$644K	-10%
1 BEDROOM	\$676K	\$690K	-2%	\$785K	-14%
2 BEDROOM	\$1.250M	\$999K	25%	\$1.115M	12%
3+ BEDROOM	\$1.425M	\$1.589M	-10%	\$1.110M	28%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	MEDIAN PRICE	AVERAGE PPSF
250 +181%	\$1.200M +20%	\$1,181 +6%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown pp. 13/14

SALES	MEDIAN PRICE	AVERAGE PPSF
393 +337%	\$1.255M +41%	\$1,282 -10%

Park Slope & Gowanus pp. 15/16

SALES	MEDIAN PRICE	AVERAGE PPSF
181 +41%	\$1.077M +23%	\$1,040 -12%

Fort Greene, Clinton Hill & Prospect Heights pp. 17/18

SALES	MEDIAN PRICE	AVERAGE PPSF
234 +81%	\$895K -1%	\$895 -11%

Carroll Garden, Boerum Hill & Red Hook pp. 19/20

SALES	MEDIAN PRICE	AVERAGE PPSF
158 +164%	\$1.270M +32%	\$1,101 -7%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick pp. 21/22

SALES	MEDIAN PRICE	AVERAGE PPSF
274 +194%	\$793K +21%	\$765 -5%

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South pp. 23/24

SALES	MEDIAN PRICE	AVERAGE PPSF
114 +56%	\$570K +4%	\$646 -8%

South Brooklyn pp. 25/26

SALES	MEDIAN PRICE	AVERAGE PPSF
556 +99%	\$430K +4%	\$490 -11%



72 Berry Street | \$1.195M | Web# 20976822

Williamsburg & Greenpoint

- Transactions were up both year-over-year and versus last quarter, allowing Williamsburg and Greenpoint to have its strongest quarter in four years. Inventory was essentially flat versus Second Quarter 2020 as was average days on market. Median price surged 20% annually due to the expanding share of sales over \$1M. Increased activity in North Williamsburg drove average price per square foot up 6%.
- Resale condo average price and average price per square foot displayed gains partly due to the skewing effect of sales at the high end which included several penthouse sales. However, growth in the middle price segments of \$500K to \$1M compared to a year ago put downward pressure on median price.
- New development price statistics increased annually across-the-board driven by sales at Austin Nichols House, 138 North 10th and 147 Hope Street. Fewer sales in Greenpoint compared to a year ago also helped to prop up price statistics.

Sales

250

+181% YEAR OVER YEAR

Days on Market

92

+2% YEAR OVER YEAR

Market Share of Sales

12%

+3% YEAR OVER YEAR

Median Price

\$1.20M

+20% YEAR OVER YEAR

Inventory

217

+1% YEAR OVER YEAR

Average PPSF

\$1,181

+6% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 2Q20
\$462K 0% \$460K
MEDIAN PRICE

\$412K -13% \$471K
AVERAGE PRICE

N/A N/A
MEDIAN PPSF

N/A N/A
AVERAGE PPSF

RESALE CONDO

2Q21 2Q20
\$1.165M -1% \$1.180M

\$1.264M +4% \$1.213M

\$1,212 -5% \$1,281

\$1,155 +3% \$1,117

NEW DEVELOPMENT

2Q21 2Q20
\$1.367M +41% \$970K

\$1.486M +23% \$1.206M

\$1,293 +6% \$1,222

\$1,339 +20% \$1,120

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21
STUDIO N/A N/A
1 BEDROOM \$285K -36%
2 BEDROOM \$603K +3%
3+ BEDROOM N/A N/A

2Q20
STUDIO N/A
1 BEDROOM \$445K
2 BEDROOM \$583K
3+ BEDROOM N/A

RESALE CONDO

2Q21
STUDIO \$675K -18%
1 BEDROOM \$894K +1%
2 BEDROOM \$1.300M +3%
3+ BEDROOM \$2.100M +5%

2Q20
STUDIO \$825K
1 BEDROOM \$883K
2 BEDROOM \$1.263M
3+ BEDROOM \$1.995M

NEW DEVELOPMENT

2Q21
STUDIO \$660K +13%
1 BEDROOM \$842K +5%
2 BEDROOM \$1.395M +27%
3+ BEDROOM \$2.140M 0%

2Q20
STUDIO \$585K
1 BEDROOM \$800K
2 BEDROOM \$1.100M
3+ BEDROOM \$2.150M

Note that there are a statistically insignificant number of co-op sales in this submarket.

Note: 2Q2021 studio figure skewed by garden unit.



13 Cranberry Street | \$12.995M | Web# 6333061

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales surged over 300% annually, the largest year-over-year gain in sales in the borough. All product types experienced robust activity levels. With the 27% increase in inventory compared to last year, days on market increased by about two weeks. Overall median price surged 41% year-over-year driven by the expanding share of new development sales.
- Co-op median and average price increased by double-digits annually due to the expanding share of transactions over \$1M. The resale condo market experienced an increase of 12% in average price and 17% in average price per square foot due to numerous sales in recently completed properties in Dumbo and Brooklyn Heights, many of which were over \$2M.
- New development price statistics were skewed lower because of a shift in sales away from the \$2M+ price range. Apartments that closed at large-scale properties such as 11 Hoyt and Brooklyn Point drove the price statistics. Also, last year's price statistics were skewed by the \$20M penthouse sale at Quay Tower.

Sales

393

+337% YEAR OVER YEAR

Market Share of Sales

18%

+8% YEAR OVER YEAR

Inventory

472

+27% YEAR OVER YEAR

Days on Market

135

+12% YEAR OVER YEAR

Median Price

\$1.25M

+41% YEAR OVER YEAR

Average PPSF

\$1,282

-10% YEAR OVER YEAR

Brooklyn Heights, Cobble Hill, Dumbo & Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 **\$799K** +17% 2Q20 **\$685K**

MEDIAN PRICE

\$1.001M +16% **\$866K**

AVERAGE PRICE

\$929 +8% **\$859**

MEDIAN PPSF

\$860 -18% **\$1,054**

AVERAGE PPSF

RESALE CONDO

2Q21 **\$1.325M** +5% 2Q20 **\$1.267M**

\$1.677M +11% **\$1.510M**

\$1,220 +4% **\$1,170**

\$1,373 +17% **\$1,176**

NEW DEVELOPMENT

2Q21 **\$1.438M** -42% 2Q20 **\$2.463M**

\$1.733M -60% **\$4.341M**

\$1,474 -4% **\$1,532**

\$1,550 -25% **\$2,076**

Brooklyn Heights, Cobble Hill, Dumbo & Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21		
STUDIO	\$450K	-3%
1 BEDROOM	\$665K	+10%
2 BEDROOM	\$1.125M	-12%
3+ BEDROOM	\$1.837M	+34%

2Q20		
STUDIO	\$465K	
1 BEDROOM	\$605K	
2 BEDROOM	\$1.275M	
3+ BEDROOM	\$1.368M	

RESALE CONDO

2Q21		
STUDIO	\$659K	-28%
1 BEDROOM	\$883K	-3%
2 BEDROOM	\$1.448M	+3%
3+ BEDROOM	\$2.532M	-18%

2Q20		
STUDIO	\$913K	
1 BEDROOM	\$910K	
2 BEDROOM	\$1.400M	
3+ BEDROOM	\$3.100M	

NEW DEVELOPMENT

2Q21		
STUDIO	\$669K	+36%
1 BEDROOM	\$995K	+34%
2 BEDROOM	\$1.861M	N/A
3+ BEDROOM	\$2.842M	-39%

2Q20		
STUDIO	\$492K	
1 BEDROOM	\$745K	
2 BEDROOM	N/A	
3+ BEDROOM	\$4.658M	

20 Prospect Park West | \$7.5M | Web# 6342964

Park Slope & Gowanus

- Overall, Park Slope & Gowanus sales jumped 41% year-over-year, which while substantial was actually the smallest annual increase in the borough. Limited inventory likely hindered sales as 6% fewer listings were on the market versus last year, one of only two areas in Brooklyn that saw listings decline annually. Median price surged 23% year-over-year and also grew 13% versus last quarter, the largest quarterly gain in the borough. Average price per square foot fell 12% due to a shrinking share of new development sales.
- An increase in sales at the high end drove the resale co-op average price figure over \$1M, which was a 10% annual increase. Both price per square foot figures dipped versus last year as buyers sought oversized residences.
- Both average and median resale condo price increased compared to last quarter and last year. Sales of apartments priced in the \$1M to \$2M price range captured more than half of resale condos in this neighborhood. However, buyer preference for more space fueled the 6% annual decline in both price per square foot metrics.
- New development median price increased 36% due to an increased share of sales over \$1M, most of which were closings at Arbor 18, Luna and Parlour. Average price per square foot decreased just by a slight 1% annually but was above the figure from First Quarter 2021.

Sales

181

+41% YEAR OVER YEAR

Market Share of Sales

8%

-6% YEAR OVER YEAR

Inventory

171

-6% YEAR OVER YEAR

Days on Market

80

-2% YEAR OVER YEAR

Median Price

\$1.07M

+23% YEAR OVER YEAR

Average PPSF

\$1,040

-12% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 2Q20
\$898K +6% \$850K

MEDIAN PRICE

\$1.020M +10% \$924K

AVERAGE PRICE

\$984 -5% \$1,037

MEDIAN PPSF

\$807 -26% \$1,085

AVERAGE PPSF

RESALE CONDO

2Q21 2Q20
\$1.115M +14% \$980K

\$1.308M +15% \$1.137M

\$1,122 -5% \$1,186

\$1,146 -3% \$1,183

NEW DEVELOPMENT

2Q21 2Q20
\$1.250M +28% \$975K

\$1.298M +28% \$1.014M

\$1,163 -1% \$1,180

\$1,161 -3% \$1,202

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21		
STUDIO	\$327K	+26%
1 BEDROOM	\$615K	-4%
2 BEDROOM	\$970K	+10%
3+ BEDROOM	\$1.625M	+7%

2Q20		
STUDIO	\$259K	
1 BEDROOM	\$643K	
2 BEDROOM	\$880K	
3+ BEDROOM	\$1.520M	

RESALE CONDO

2Q21		
STUDIO	\$631K	+37%
1 BEDROOM	\$725K	+3%
2 BEDROOM	\$1.090M	-7%
3+ BEDROOM	\$1.750M	-22%

2Q20		
STUDIO	\$459K	
1 BEDROOM	\$707K	
2 BEDROOM	\$1.170M	
3+ BEDROOM	\$2.340M	

NEW DEVELOPMENT

2Q21		
STUDIO	\$599K	+10%
1 BEDROOM	\$740K	+2%
2 BEDROOM	\$1.275M	+4%
3+ BEDROOM	\$1.599M	-2%

2Q20		
STUDIO	\$544K	
1 BEDROOM	\$726K	
2 BEDROOM	\$1.223M	
3+ BEDROOM	\$1.624M	



500 Waverly Avenue | \$1.595M | Web# 20867191

Fort Greene, Clinton Hill & Prospect Heights

- Overall sales in Fort Greene, Clinton Hill, and Prospect Heights jumped 81% year-over-year though market share of sales in the borough actually shrank by 3%. Inventory constricted 11% as sellers could not replenish listings fast enough. Also, as a result of limited new listings, days on market increased by one week but was still below the borough wide average. Due to the lack of inventory, particularly over \$1M, buyers sought less expensive apartments, driving down price statistics.
- Resale co-ops were the only product type where average and median price increased year-over-year as sales shifted towards Prospect Heights. Median price of all unit types increased annually except for three plus bedrooms as buyers eager for more space expanded their search boundaries to find value.
- Resale condo median and average price fell compared to both last quarter and last year. A much larger portion of transactions this quarter was below \$1M where buyers successfully transacted on all unit types.
- New development median price fell 25% versus last year when numerous closings occurred at 805 Washington Avenue. As a result, the share of sales priced from \$1M to \$2M shrank dramatically from last year.

Sales

234

+81% YEAR OVER YEAR

Market Share of Sales

11%

-3% YEAR OVER YEAR

Inventory

119

-11% YEAR OVER YEAR

Days on Market

105

+9% YEAR OVER YEAR

Median Price

\$895K

-1% YEAR OVER YEAR

Average PPSF

\$895

-11% YEAR OVER YEAR

Fort Greene, Clinton Hill & Prospect Heights Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 2Q20

\$692K +3% \$670K

MEDIAN PRICE

\$769K +6% \$724K

AVERAGE PRICE

\$862 +2% \$846

MEDIAN PPSF

\$777 -11% \$873

AVERAGE PPSF

RESALE CONDO

2Q21 2Q20

\$905K -17% \$1.086M

\$1.017M -9% \$1.122M

\$995 -1% \$1,000

\$925 -2% \$941

NEW DEVELOPMENT

2Q21 2Q20

\$993K -24% \$1.299M

\$1.121M -15% \$1.320M

\$967 -17% \$1,166

\$987 -13% \$1,135

Fort Greene, Clinton Hill & Prospect Heights Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21

STUDIO	\$315K	+6%
1 BEDROOM	\$610K	+5%
2 BEDROOM	\$945K	+18%
3+ BEDROOM	\$1.070M	-34%

2Q20

STUDIO	\$298K
1 BEDROOM	\$580K
2 BEDROOM	\$802K
3+ BEDROOM	\$1.621M

RESALE CONDO

2Q21

STUDIO	\$600K	+43%
1 BEDROOM	\$812K	+1%
2 BEDROOM	\$1.045M	-19%
3+ BEDROOM	\$1.150M	-8%

2Q20

STUDIO	\$420K
1 BEDROOM	\$805K
2 BEDROOM	\$1.298M
3+ BEDROOM	\$1.250M

NEW DEVELOPMENT

2Q21

STUDIO	\$575K	N/A
1 BEDROOM	\$667K	-10%
2 BEDROOM	\$1.245M	-6%
3+ BEDROOM	\$1.398M	-26%

2Q20

STUDIO	N/A
1 BEDROOM	\$739K
2 BEDROOM	\$1.319M
3+ BEDROOM	\$1.887M

509 Pacific Street | \$2.25M | Web# 20929401

Carroll Gardens, Boerum Hill & Red Hook

- Overall sales increased 164% annually, driven by a substantial increase in resale transactions. Active listings increased 38% compared to last year but declined 9% compared to last quarter. Average days on market remained unchanged versus Second Quarter 2020. Median price increased 32% annually to its second highest level in three years.
- Nearly all price metrics in the resale co-op market were higher than Second Quarter 2020, revealing continued upward pressure on prices. All price segments above \$500K expanded in market share relative to a year ago. Resale condo price statistics were all lower than last year when there were limited transactions on units other than three plus bedrooms.
- New development median price climbed 62% year-over-year due to the shrinking share of sales in the \$500K to \$750K price range. Second Quarter 2020 median price was skewed down by numerous sales at The Brooklyn Grove.

Sales

158

+164% YEAR OVER YEAR

Market Share of Sales

7%

+1% YEAR OVER YEAR

Inventory

84

+38% YEAR OVER YEAR

Days on Market

102

0% YEAR OVER YEAR

Median Price

\$1.27M

+32% YEAR OVER YEAR

Average PPSF

\$1,101

-7% YEAR OVER YEAR

Carroll Gardens, Boerum Hill & Red Hook Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 2Q20
\$915K +11% \$828K

MEDIAN PRICE

\$1.088M +22% \$891K

AVERAGE PRICE

\$1,071 +12% \$957

MEDIAN PPSF

\$1,071 +9% \$983

AVERAGE PPSF

RESALE CONDO

2Q21 2Q20
\$1.300M -28% \$1.798M

\$1.441M -12% \$1.629M

\$1,114 -12% \$1,266

\$1,155 -8% \$1,257

NEW DEVELOPMENT

2Q21 2Q20
\$1.498M +65% \$908K

\$1.539M +33% \$1.161M

\$1,184 -6% \$1,260

\$1,190 -1% \$1,199

Carroll Gardens, Boerum Hill & Red Hook Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21
STUDIO \$465K +9%
1 BEDROOM \$735K -8%
2 BEDROOM \$1.065M +10%
3+ BEDROOM \$2.725M +35%

2Q20
STUDIO \$427K
1 BEDROOM \$795K
2 BEDROOM \$973K
3+ BEDROOM \$2.013M

RESALE CONDO

2Q21
STUDIO \$585K N/A
1 BEDROOM \$775K +38%
2 BEDROOM \$1.285M +10%
3+ BEDROOM \$1.902M -9%

2Q20
STUDIO N/A
1 BEDROOM \$563K
2 BEDROOM \$1.171M
3+ BEDROOM \$2.088M

NEW DEVELOPMENT

2Q21
STUDIO \$630K +10%
1 BEDROOM \$845K +10%
2 BEDROOM \$1.535M 0%
3+ BEDROOM \$2.182M -5%

2Q20
STUDIO \$575K
1 BEDROOM \$765K
2 BEDROOM \$1.535M
3+ BEDROOM \$2.300M



369 Herkimer Street | \$2.48M | Web# 6349780

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Overall sales were 194% higher than a year ago driven mainly by robust new development closings. Inventory only grew by a modest 4% year-over-year but fell 26% compared to last quarter. Days on market shrank versus a high figure last year, the only area outside of South Brooklyn where this occurred. Median price for all product types increased by double-digits.
- Resale co-op price statistics were mixed but too few sales occurred to render them meaningful.
- In the resale condo market, median and average price increased annually as share of sales over \$750K expanded due to a greater portion of buyers seeking larger residences. Share of sales over \$750K increased to 36% from 21% a year ago.
- This quarter, closings at 111 Montgomery and 394 Hartman Street drove new development median price and average price up by double-digits annually. Average price per square foot fell 7% compared to last year when a few penthouse properties sold.

Sales

274

+194% YEAR OVER YEAR

Market Share of Sales

13%

+3% YEAR OVER YEAR

Inventory

244

+4% YEAR OVER YEAR

Days on Market

98

-38% YEAR OVER YEAR

Median Price

\$793K

+21% YEAR OVER YEAR

Average PPSF

\$765

-5% YEAR OVER YEAR

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 **\$420K** +13% 2Q20 **\$372K**

MEDIAN PRICE

\$480K +2% **\$472K**

AVERAGE PRICE

\$500 -35% **\$775**

MEDIAN PPSF

\$522 -19% **\$645**

AVERAGE PPSF

RESALE CONDO

2Q21 **\$800K** +18% 2Q20 **\$678K**

\$797K +3% **\$773K**

\$848 +1% **\$858**

\$775 +3% **\$751**

NEW DEVELOPMENTS

2Q21 **\$809K** +22% 2Q20 **\$662K**

\$801K +13% **\$711K**

\$848 -3% **\$870**

\$785 -7% **\$843**

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21

STUDIO	N/A	N/A
1 BEDROOM	\$410K	-19%
2 BEDROOM	\$723K	N/A
3+ BEDROOM	N/A	N/A

2Q20

STUDIO	\$310K
1 BEDROOM	\$506K
2 BEDROOM	N/A
3+ BEDROOM	N/A

RESALE CONDO

2Q21

STUDIO	\$445K	-14%
1 BEDROOM	\$629K	+3%
2 BEDROOM	\$875K	+1%
3+ BEDROOM	\$925K	-17%

2Q20

STUDIO	\$520K
1 BEDROOM	\$613K
2 BEDROOM	\$870K
3+ BEDROOM	\$1.113M

NEW DEVELOPMENT

2Q21

STUDIO	\$510K	+27%
1 BEDROOM	\$557K	+1%
2 BEDROOM	\$845K	+10%
3+ BEDROOM	\$963K	-4%

2Q20

STUDIO	\$403K
1 BEDROOM	\$550K
2 BEDROOM	\$770K
3+ BEDROOM	\$999K

637 East 24th Street | \$2.25M | Web# 6353589

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South

- There were 28% more listings available versus last year, though total inventory figures were 25% below last quarter. Overall sales jumped 56% as resale activity surged. Average days on market shortened but the figure was still above the borough wide average. Median price increased 4% versus last year's atypically low figure. Average price per square foot dipped 8% due to the smaller share of new development closings.
- Average resale co-op price was 4% higher, though with the exception of Second Quarter 2020, this quarter's figure of \$492K was the lowest seen in over four years. Compared to the market pause last year, more studio and one bedroom co-op sales occurred. Resale condo median and average price both increased by double-digits annually due to a few sales over \$1M in Windsor Terrace and along Ocean Avenue.
- Closings at The Benny, comprised of smaller and more efficiently sized residences, drove this quarter's new development price statistics. Both median and average price fell while average price per square foot increased 20% year-over-year.

Sales

114

+56% YEAR OVER YEAR

Market Share of Sales

5%

-3% YEAR OVER YEAR

Inventory

141

+28% YEAR OVER YEAR

Days on Market

134

-8% YEAR OVER YEAR

Median Price

\$570K

+4% YEAR OVER YEAR

Average PPSF

\$646

-8% YEAR OVER YEAR

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 **\$470K** 0% 2Q20 **\$470K**

MEDIAN PRICE

\$492K +4% **\$475K**

AVERAGE PRICE

\$541 +3% **\$525**

MEDIAN PPSF

\$558 -1% **\$561**

AVERAGE PPSF

RESALE CONDO

2Q21 **\$825K** +38% 2Q20 **\$599K**

\$755K +16% **\$653K**

\$773 -2% **\$791**

\$735 +2% **\$717**

NEW DEVELOPMENTS

2Q21 **\$630K** -24% 2Q20 **\$825K**

\$665K -19% **\$824K**

\$907 +9% **\$832**

\$911 +20% **\$761**

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21		
STUDIO	\$240K	-13%
1 BEDROOM	\$399K	-6%
2 BEDROOM	\$680K	+16%
3+ BEDROOM	\$683K	-20%

2Q20		
STUDIO	\$275K	
1 BEDROOM	\$427K	
2 BEDROOM	\$588K	
3+ BEDROOM	\$853K	

RESALE CONDO

2Q21		
STUDIO	\$235K	N/A
1 BEDROOM	\$590K	-10%
2 BEDROOM	\$925K	+17%
3+ BEDROOM	\$950K	N/A

2Q20		
STUDIO	N/A	
1 BEDROOM	\$655K	
2 BEDROOM	\$790K	
3+ BEDROOM	N/A	

NEW DEVELOPMENT

2Q21		
STUDIO	\$375K	+10%
1 BEDROOM	\$592K	-16%
2 BEDROOM	\$770K	-6%
3+ BEDROOM	N/A	N/A

2Q20		
STUDIO	\$340K	
1 BEDROOM	\$700K	
2 BEDROOM	\$815K	
3+ BEDROOM	\$1.075M	



324 74th Street | \$995K | Web# 6360662

South Brooklyn

- The growth in inventory compared to a year ago helped to drive sales up 99% annually, along with an expansion of sales activity seen across all product types. Average days on market continued to elongate as lingering listings finally sold. Median price increased 4% versus a year ago but was down 8% versus last quarter's record high. Average price per square foot fell 11% annually to a five-year low as buyers prioritized space over location.
- Growth in share of sales under \$350K forced resale co-op median price down 2%. All other price metrics were also below last year. A larger portion of resale condos buyers with budgets between \$500K and \$1M drove that median price up 5% annually. Both price per square foot figures increased as buyers gravitated towards Greenwood Heights and Borough Park.
- Median and average price for new developments jumped by double-digits annually due to a shift in sales towards larger residences in Midwood and Borough Park. Average price per square foot stayed the same but fell versus last quarter.
- Closings at 1673 Ocean Avenue in Midwood, comprised of smaller and more efficiently sized residences, drove this quarter's new development price statistics. Both median and average price fell while median price per square foot increased 15% year-over-year.

Sales

556

+99% YEAR OVER YEAR

Market Share of Sales

26%

-4% YEAR OVER YEAR

Inventory

696

+169% YEAR OVER YEAR

Days on Market

162

+52% YEAR OVER YEAR

Median Price

\$430K

+4% YEAR OVER YEAR

Average PPSF

\$490

-11% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21
\$315K

-2%

2Q20
\$320K

MEDIAN PRICE

\$342K

-1%

\$345K

AVERAGE PRICE

\$398

-16%

\$472

MEDIAN PPSF

\$411

-11%

\$461

AVERAGE PPSF

RESALE CONDO

2Q21
\$600K

+5%

2Q20
\$573K

\$628K

+4%

\$604K

\$571

+5%

\$545

\$570

+4%

\$548

NEW DEVELOPMENT

2Q21
\$560K

-8%

2Q20
\$609K

\$636K

0%

\$638K

\$698

+15%

\$606

\$636

+6%

\$602

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21

STUDIO	\$215K	0%
1 BEDROOM	\$310K	-2%
2 BEDROOM	\$406K	-9%
3+ BEDROOM	\$461K	-31%

2Q20

STUDIO	\$215K
1 BEDROOM	\$315K
2 BEDROOM	\$445K
3+ BEDROOM	\$665K

RESALE CONDO

2Q21

STUDIO	\$445K	+5%
1 BEDROOM	\$450K	-12%
2 BEDROOM	\$573K	-15%
3+ BEDROOM	\$735K	N/A

2Q20

STUDIO	\$424K
1 BEDROOM	\$510K
2 BEDROOM	\$677K
3+ BEDROOM	N/A

NEW DEVELOPMENT

2Q21

STUDIO	\$307K	+89%
1 BEDROOM	\$446K	-6%
2 BEDROOM	\$605K	-8%
3+ BEDROOM	\$978K	+11%

2Q20

STUDIO	\$162K
1 BEDROOM	\$477K
2 BEDROOM	\$657K
3+ BEDROOM	\$881K

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from list date to contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time or sold without ever being listed.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

DISCLAIMER

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