

The Corcoran Report

1Q | 2022 | BROOKLYN

corcoran



Overview

Closed Sales

1,993

+7% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

The strongest first quarter in over a decade.

Contracts Signed

1,409

0% YEAR OVER YEAR
-4% QUARTER OVER QUARTER

Contract activity cooled versus last quarter but was still one of the most active quarters on record.

Days on Market

83

-15% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

The days on market figure was one of the lowest in three years.

Inventory

1,897

-27% YEAR OVER YEAR
+6% QUARTER OVER QUARTER

Inventory reached a four-year low excluding the market pause.

Median Price

\$775K

-2% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Median price dipped due to increased co-op activity.

Average PPSF

\$945

+1% YEAR OVER YEAR
-1% QUARTER OVER QUARTER

Market wide price per square foot was unchanged.

The Brooklyn market continues to set records. A thriving luxury market combined with a surge of entry-level buyers to improve upon a strong 2021. Additional urgency created by rising mortgage rates also drove buyers into action during the quarter. These market factors caused First Quarter 2022 to become the strongest first quarter for Brooklyn sales in well over a decade, outpacing last year which at the time was itself a record.

Nearly 2,000 condos and co-ops closed in First Quarter 2022, up 7% year-over-year. Given that first quarters historically comprise about one-quarter of the year's sales, 2022 is on track for another stellar year. Contract activity, however was unchanged versus the start of last year, and actually cooled slightly versus Fourth Quarter 2021. Falling inventory seems to be impacting contract activity. Listed inventory at just under 1,900 units was one of the lowest first quarter totals in over eight years and far below last year's post-Covid peak.

As the entry-level and resale co-op buyers were active, Brooklyn median price moderated year-over-year for the first time in six quarters. Median price at \$775K was 2% below First Quarter 2021 and 7% lower than the record high of \$830K achieved in Third Quarter 2021. Concurrently, the buyer for homes over \$2M gravitated to high-quality resale condos and new development, grabbing an increased market share to keep Brooklyn's average price figure at \$1M for the third consecutive quarter.

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Sales

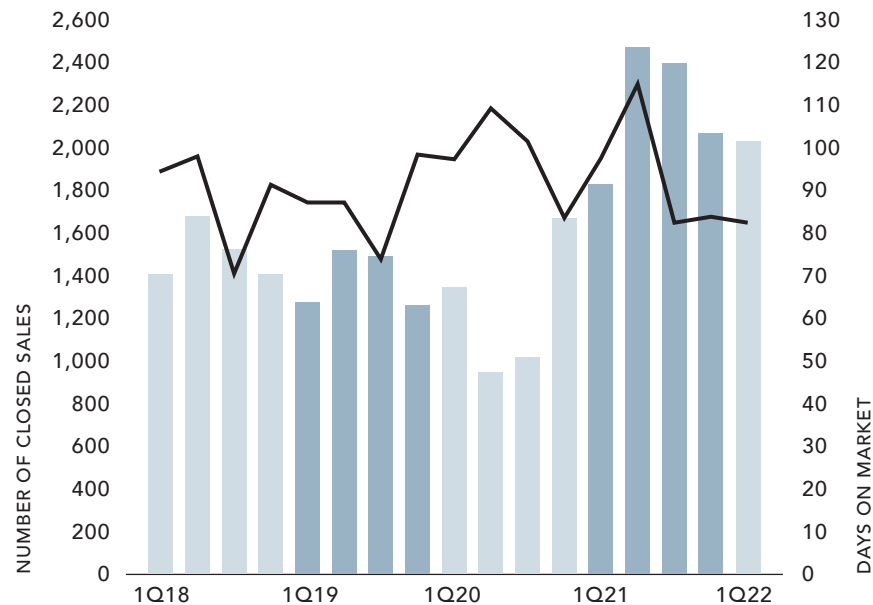
- In First Quarter 2022, Brooklyn closings rose 7% annually to just under 2,000 sales. This was the strongest start to any year in recent history.
- This was Brooklyn's sixth consecutive quarter with a year-over-year sales increase.
- All product types reached first quarter record highs in First Quarter 2022, underscoring the high level of demand across the borough.
- Contract activity during First Quarter 2022 was level compared to 2021. While the number of contracts signed typically increase in the first quarter versus the fourth quarter, this year they fell 4% versus Fourth Quarter 2021 amid tightening inventory.

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
CLOSED SALES	1,993	1,869	7%	2,064	-3%
SALES VOLUME	\$1.997B	\$1.753B	14%	\$2.134B	-6%
CONTRACTS SIGNED	1,409	1,403	0%	1,466	-4%
DAYS ON MARKET	83	97	-15%	84	-2%

- Average days on market declined by two weeks versus First Quarter 2021, a 15% drop to 83 days.

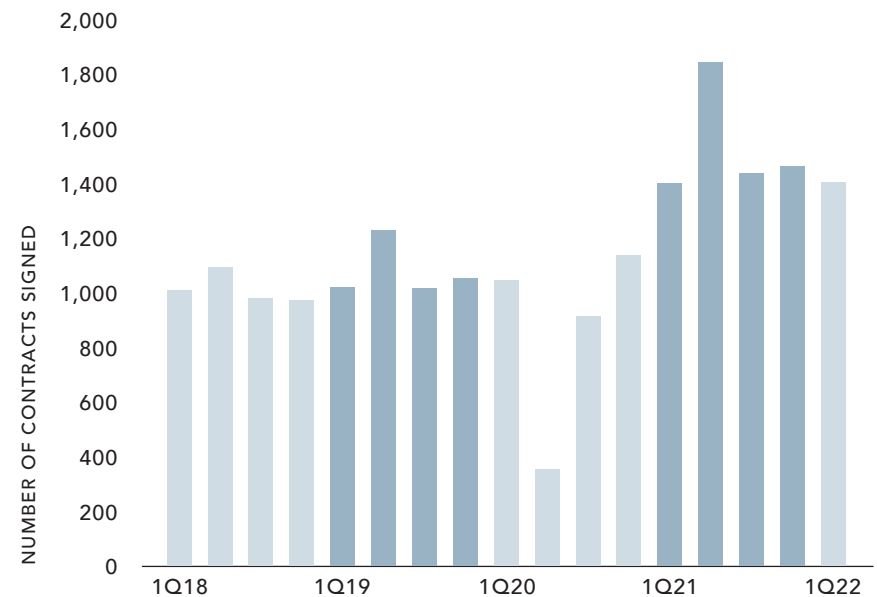
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

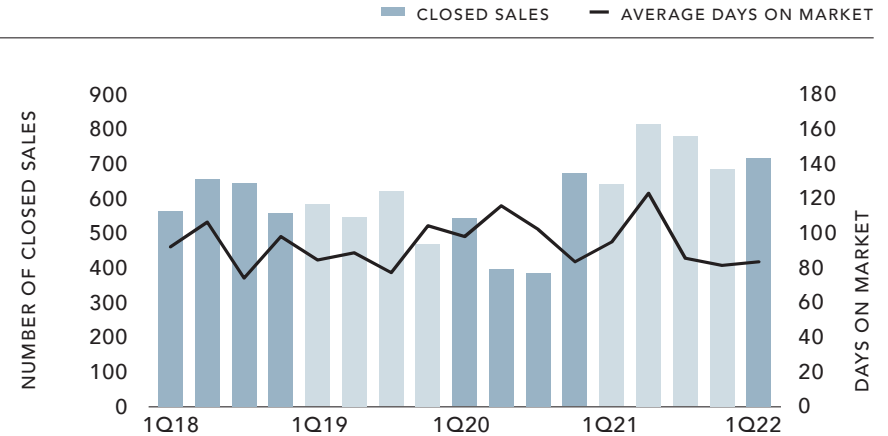
■ CONTRACTS SIGNED



Resale Co-op Sales

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
SALES	687	614	12%	658	4%
MARKET SHARE	34%	33%	1%	32%	2%
DAYS ON MARKET	80	91	-12%	78	3%

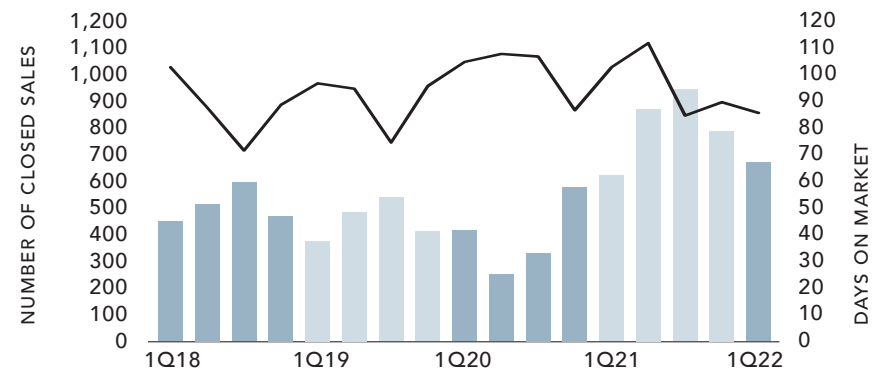
Resale co-op sales increased by double-digits to nearly 700 sales, the most active first quarter for the resale co-op market in record.



Resale Condo Sales

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
SALES	665	618	8%	782	-15%
MARKET SHARE	33%	33%	0%	38%	-5%
DAYS ON MARKET	85	102	-17%	89	-5%

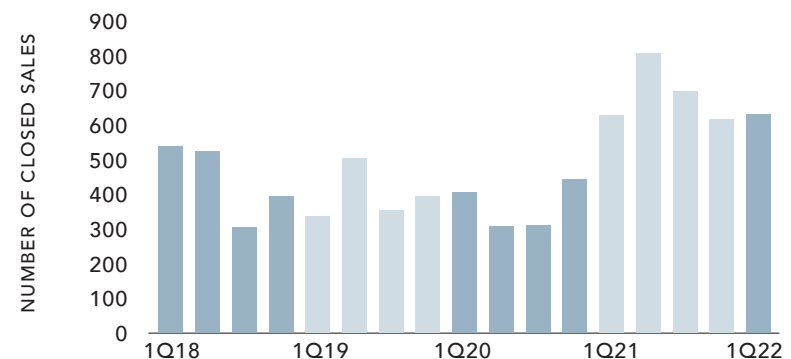
Resale condo sales rose 8% year-over-year to an all-time first quarter high of about 665 sales. They captured 33% of the market, unchanged versus a year ago. The decline versus Fourth Quarter 2021 was typical of seasonality as ten of the past thirteen years have demonstrated.



New Development Sales

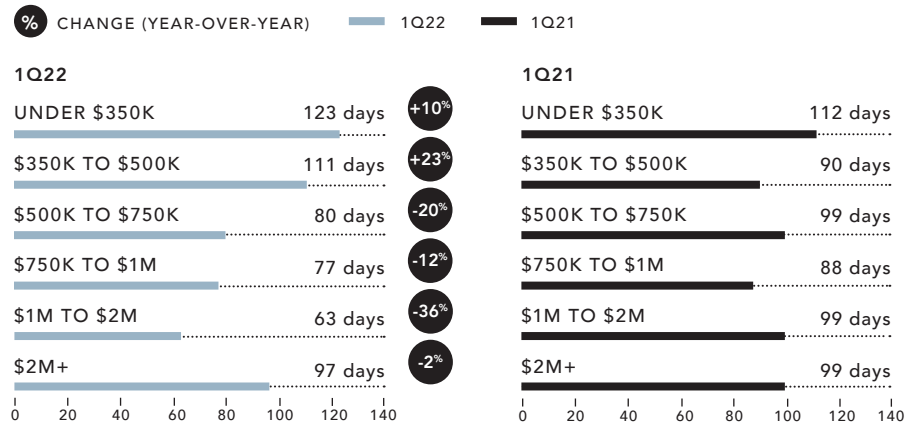
	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
SALES	641	637	1%	624	3%
MARKET SHARE	32%	34%	-2%	30%	2%

The number of new development closings also was a first quarter record, exceeding First Quarter 2021 by 1%. Six of the eight Brooklyn submarkets experienced an improvement in closings versus a year ago, with particularly large gains both west and south of Prospect Park.



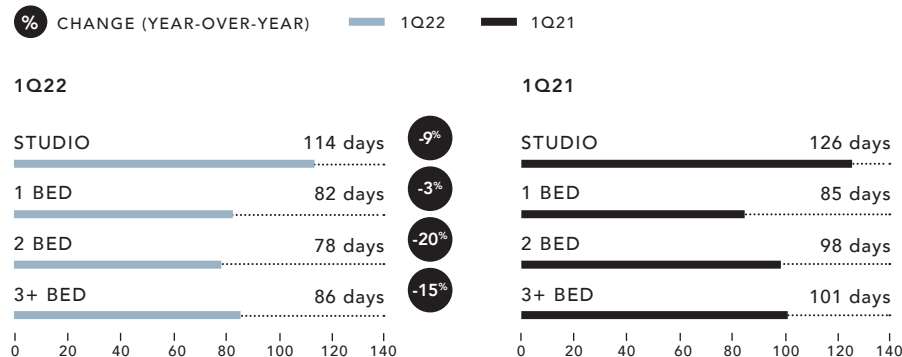
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



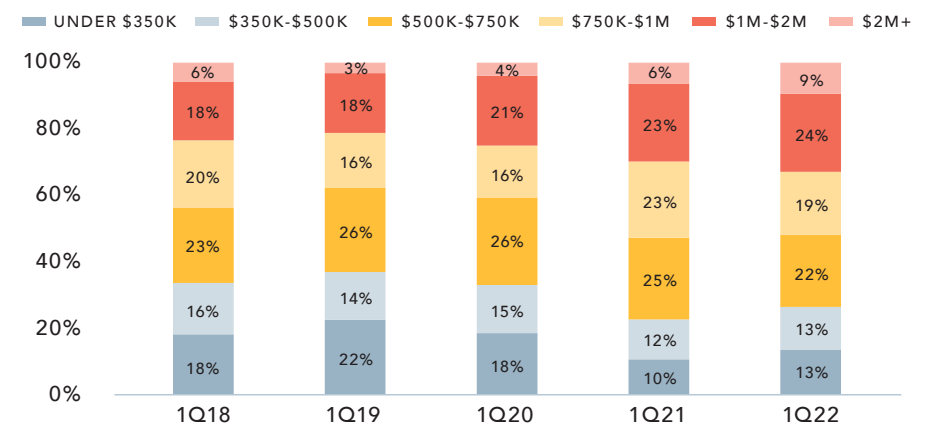
Apartments from \$1M to \$2M sold fastest in First Quarter 2022, averaging 63 days on the market, over a month faster than last year. Apartments over \$2M spent two fewer days on the market than a year ago. Lower priced, and thus typically smaller, apartments lingered on the market a few weeks longer relative to a year ago.

Days on Market by Bedroom Type



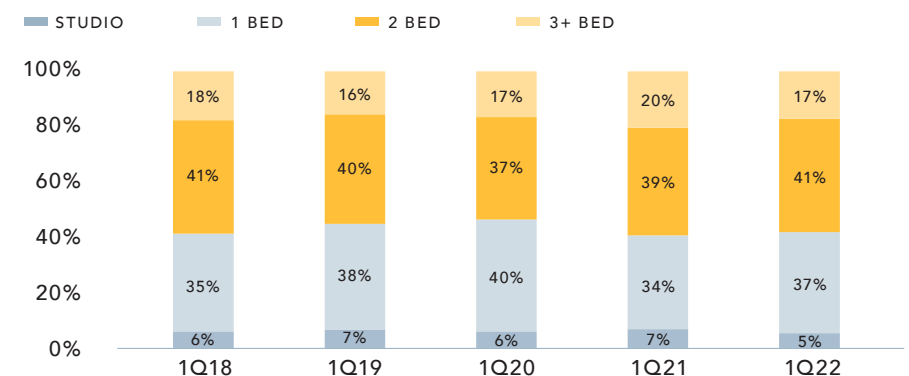
Days on market by bedroom count declined annually across-the-board, falling most for two bedrooms. Two bedrooms sold in under 80 days, down by nearly three weeks year-over-year. Average days on market for three-plus bedrooms fell by two weeks versus last year. Studios took the longest time to sell at 114 days, but that was down by nearly two weeks compared to a year ago.

Market Share by Price Range



Despite high bedroom count residences losing market share versus a year ago, 9% of sales were above \$2M, a five-year high. The market share of sales over \$2M rose across product types, keeping Brooklyn's average price above \$1M for a third consecutive quarter. The market share of sales under \$500K rose versus last year, though at 26% was still low historically. The proportion of sales in the \$500K to \$1M range declined from First Quarter 2021 due to constrained inventory.

Market Share by Bedroom Type



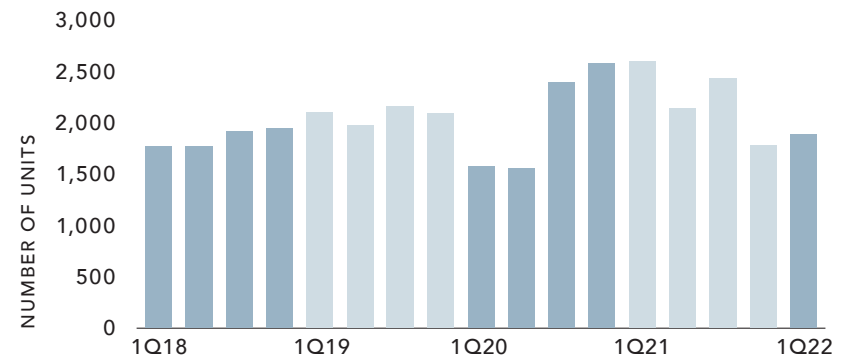
Three plus bedrooms market share, after peaking in First Quarter 2021, reverted to its long-term historical average of 17%. The market share of one bedroom and two bedroom residences both grew slightly versus a year ago. The market share of studios, however, reached its second lowest level ever at 5%.

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

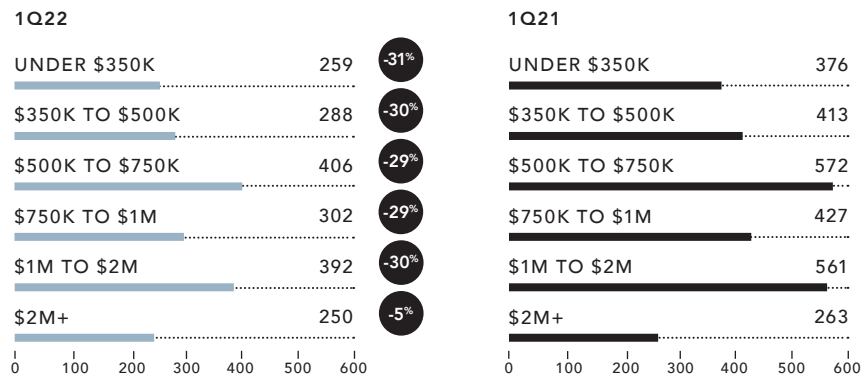
- Just under 1,900 apartments were listed at the end of First Quarter 2022, down 27% compared to last year's ten-year high of over 2,600 listings. The 6% quarterly increase was typical of seasonality heading into the spring selling season.
- This was the second consecutive quarter where Brooklyn fell by more than 25% year-over-year.
- Excluding the market pause in spring 2020 when sellers took their listings off the market, the number of active listings was the second lowest Brooklyn total in nearly four years.
- For most price points, inventory fell about 30% year-over-year. Over \$2M, listed inventory dipped just 5% annually, as luxury listings had already begun to wane in First Quarter 2021.
- Compared to a year ago, supply in Park Slope and Gowanus fell by nearly 50%, which was the greatest decline in the borough.
- Inventory fell most for two bedrooms, as there was an extremely high number of two bedroom active listings on the market a year ago. One bedroom listings fell least on an annual basis, though still dropped by a significant 23% compared to a year ago.

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
INVENTORY	1,879	2,612	-27%	1,785	+6%

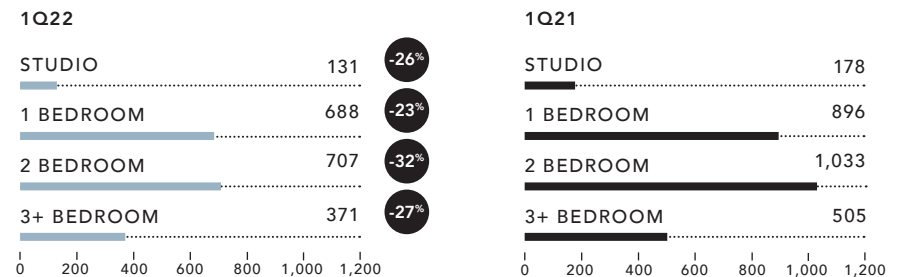


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 1Q22 1Q21

BY PRICE RANGE



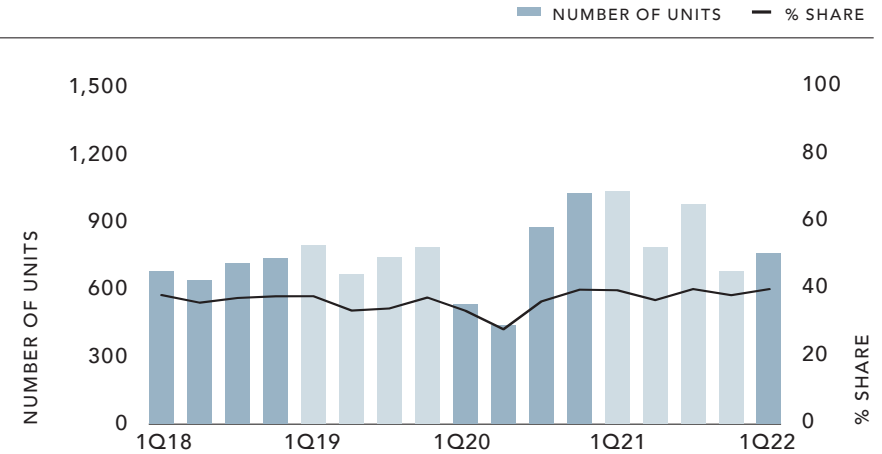
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
INVENTORY	737	1,006	-27%	662	11%
MARKET SHARE	39%	39%	0%	37%	2%

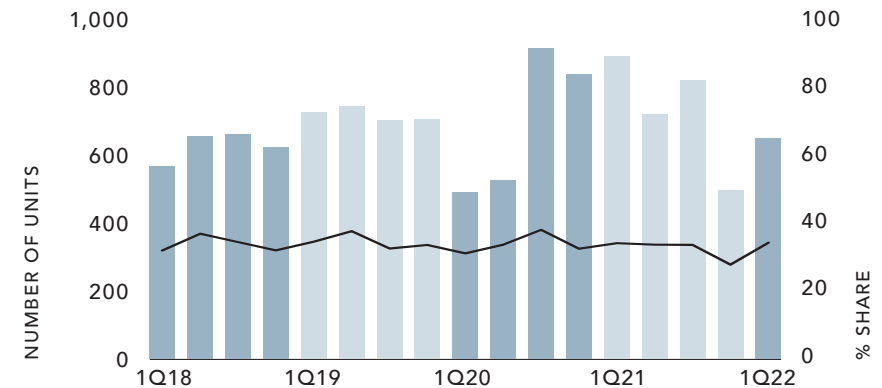
Resale co-op listings fell a significant 27% compared to last year's five-year high. Resale co-op inventory was even 5% lower than First Quarter 2019.



Resale Condo Inventory

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
INVENTORY	651	893	-27%	497	31%
MARKET SHARE	34%	34%	0%	28%	6%

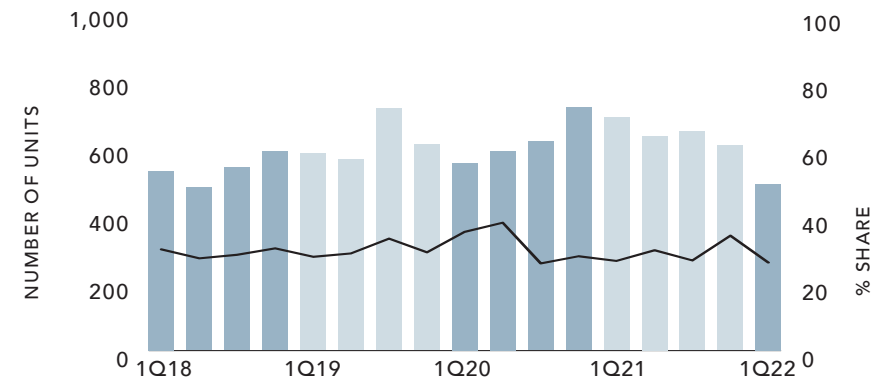
Resale condo listings fell 27% compared to last year. But resale condo buyers had over 30% more to choose from versus last quarter's very low figure.



New Development Inventory

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
INVENTORY	509	713	-29%	626	-19%
MARKET SHARE	27%	27%	0%	35%	-8%
NEW UNIT LAUNCHES	536	334	60%	250	114%

New development inventory was also substantially lower than a year ago, hitting its lowest first quarter level since 2017. Furthermore, new development was alone in seeing supply fall quarterly. Despite over 500 new units launched in First Quarter 2022, only a fraction of those units were publicly listed, the balance remained in "shadow" inventory.



Prices

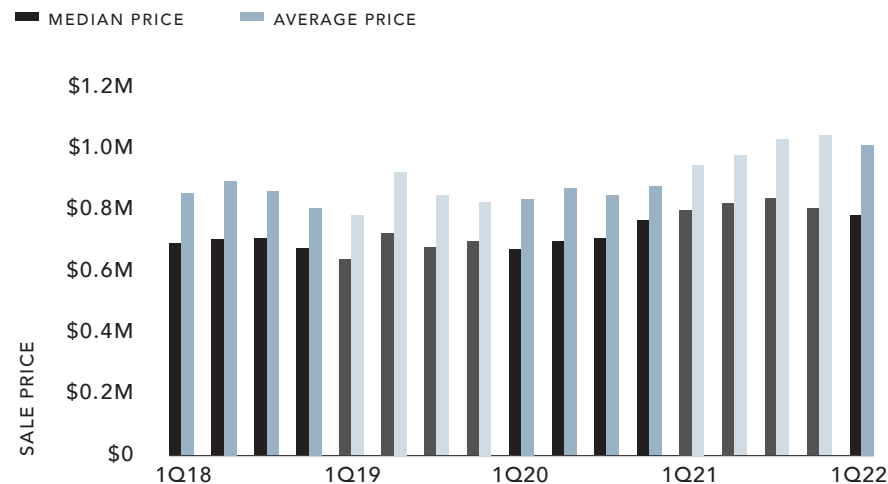
- Brooklyn median price declined annually for the first time in six quarters. The slight shift in market share away from new development sales drove the market wide figure down 2% versus a year ago.
- However, for only the third time ever, average price exceeded \$1M. This was a 7% increase year-over-year, driven by a near-record high share of sales over \$2M across all product types.
- Price per square foot figures also climbed: Median price increased 8% year-over-year to \$998, which was the second highest on record and bested only by First Quarter 2017. Average price per square foot, however, only expanded by 1% versus last year due to a reduced share of deals in Brooklyn Heights, Cobble Hill, Dumbo and Downtown.
- Resale co-op median price fell 13% annually because of greater activity in South Brooklyn. Yet continued strength at the high-end, particularly along Prospect Park, helped drive average price and price per square foot up 2% annually.
- Resale condo average and median price figures increased from First Quarter 2021, though both were below Fourth Quarter 2021. Despite some cooling of resale condo activity in Brooklyn Heights, Cobble Hill, Dumbo and Downtown

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
MEDIAN PRICE	\$775K	\$792K	-2%	\$798K	-3%
AVERAGE PRICE	\$1.002M	\$938K	7%	\$1.034M	-3%
MEDIAN PPSF	\$998	\$922	8%	\$956	4%
AVERAGE PPSF	\$945	\$940	1%	\$956	-1%

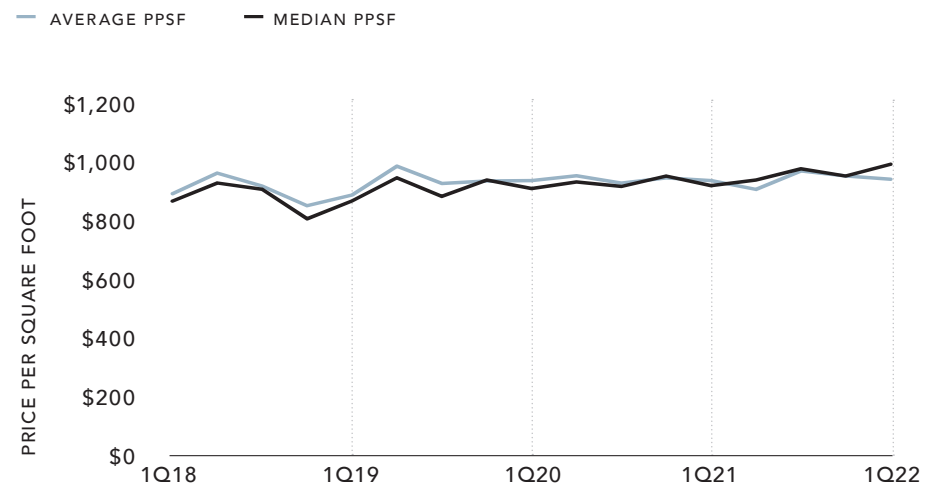
due to inventory constraints, activity over \$2M expanded by an additional 3% from last year as sales shifted towards North Williamsburg. The median price per square foot of \$1,074 set a new high while average price per square foot of \$988 was the second highest on record.

- The market share of new development closings over \$2M soared to 18%, driving average price up 11% annually to a five-year high of \$1.3M. A similar milestone was reached for average price per square foot, which rose 17% year-over-year to over \$1,200 per square foot. Three-plus bedroom residences with views and private outdoor space continued to garner premiums.

Median and Average Price

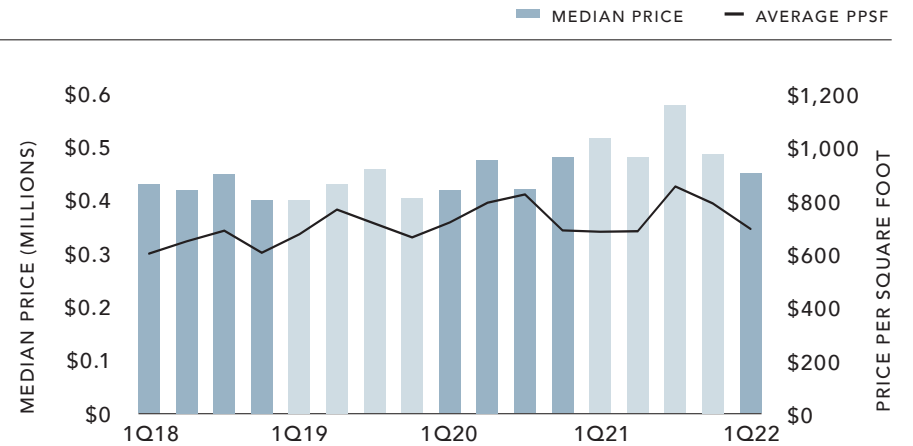


Price Per Square Foot



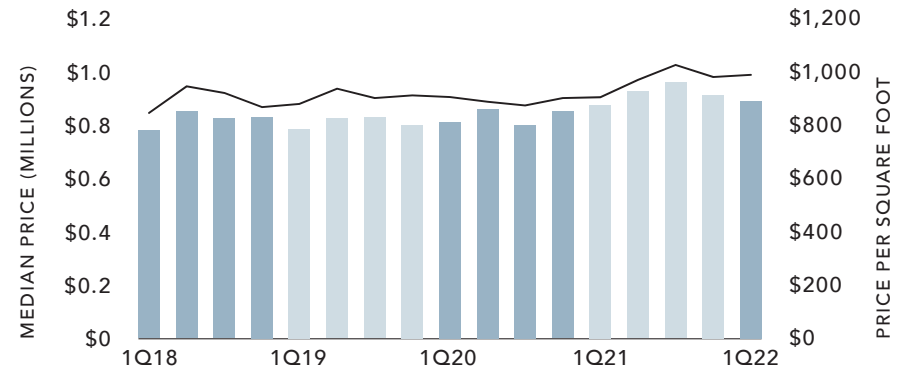
Resale Co-op Prices

PRICES	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
MEDIAN PRICE	\$450K	\$516K	-13%	\$487K	-8%
AVERAGE PRICE	\$637K	\$626K	2%	\$710K	-10%
MEDIAN PPSF	\$535	\$603	-11%	\$515	4%
AVERAGE PPSF	\$692	\$681	2%	\$787	-12%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$299K	\$299K	0%	\$320K	-7%
1 BEDROOM	\$400K	\$500K	-20%	\$400K	0%
2 BEDROOM	\$735K	\$725K	1%	\$600K	23%
3+ BEDROOM	\$1.550M	\$1.200M	29%	\$1.170M	32%



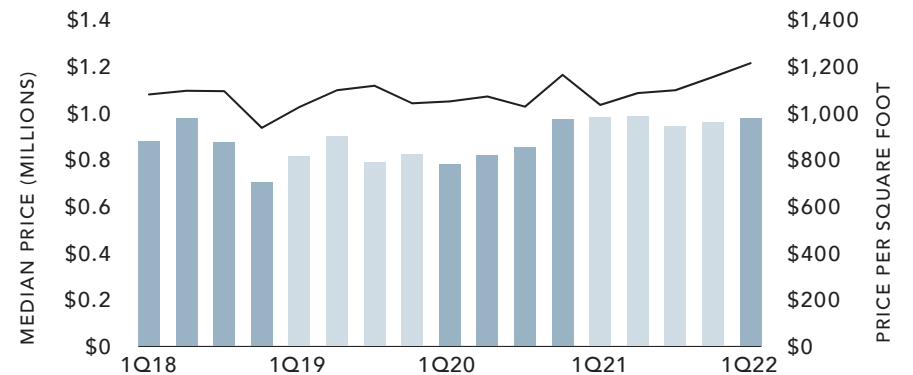
Resale Condo Prices

PRICES	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
MEDIAN PRICE	\$890K	\$875K	2%	\$912K	-2%
AVERAGE PRICE	\$1.077M	\$990K	9%	\$1.108M	-3%
MEDIAN PPSF	\$1,074	\$963	11%	\$977	10%
AVERAGE PPSF	\$988	\$904	9%	\$980	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$557K	\$668K	-17%	\$645K	-14%
1 BEDROOM	\$788K	\$707K	12%	\$735K	7%
2 BEDROOM	\$1.070M	\$954K	12%	\$990K	8%
3+ BEDROOM	\$1.053M	\$1.117M	-6%	\$999K	5%



New Development Prices

PRICES	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
MEDIAN PRICE	\$975K	\$979K	0%	\$959K	2%
AVERAGE PRICE	\$1.316M	\$1.187M	11%	\$1.281M	3%
MEDIAN PPSF	\$1,093	\$1,032	6%	\$1,120	-2%
AVERAGE PPSF	\$1,211	\$1,060	14%	\$1,152	5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$389K	\$644K	-40%	\$610K	-36%
1 BEDROOM	\$693K	\$785K	-12%	\$747K	-7%
2 BEDROOM	\$1.200M	\$1.115M	8%	\$1.250M	-4%
3+ BEDROOM	\$2.125M	\$1.110M	91%	\$1.765M	20%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	MEDIAN PRICE	AVERAGE PPSF
218 +24%	\$1.100M +1%	\$1,289 +14%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
296 -15%	\$1.325M +12%	\$1,342 -5%

Park Slope & Gowanus pp. 15/16

SALES	MEDIAN PRICE	AVERAGE PPSF
152 -9%	\$1.230M +29%	\$1,207 +9%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
175 -21%	\$929K +8%	\$1,012 +10%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
125 0%	\$1.315M +5%	\$1,103 -5%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
228 +17%	\$705K -11%	\$793 +12%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
120 +28%	\$613K +4%	\$713 +2%

South Brooklyn pp. 25/26

SALES	MEDIAN PRICE	AVERAGE PPSF
679 +25%	\$449K -4%	\$559 +3%

705 Driggs Avenue | \$2,995,000 | Web# 21645849

Williamsburg & Greenpoint

- Overall closings increased 24%, one of the largest year-over-year gains in the borough.
- Strong sales drove inventory down 26% annually to a near seven-year low.
- Average days on market contracted by nearly a month versus last year and was one of the lowest in the borough.
- Median price remained level while price per square foot jumped 14% due to numerous waterfront and penthouse sales.
- All resale condo price metrics swelled by double-digits annually as two-thirds of buyers paid over \$1M for an apartment, up from just 50% a year ago.

Sales

218

+24% YEAR OVER YEAR

Market Share of Sales

11%

+2% YEAR OVER YEAR

Inventory

183

-26% YEAR OVER YEAR

Days on Market

65

-29% YEAR OVER YEAR

Median Price

\$1.10M

+1% YEAR OVER YEAR

Average PPSF

\$1,289

+14% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q22
\$372K +6%
1Q21
\$350K
MEDIAN PRICE

\$429K -41%
1Q21
\$728K
AVERAGE PRICE

\$797 N/A
1Q21
N/A
MEDIAN PPSF

\$890 N/A
1Q21
N/A
AVERAGE PPSF

RESALE CONDO

1Q22
\$1.276M +31%
1Q21
\$975K

\$1.423M +26%
1Q21
\$1.133M

\$1,346 +14%
1Q21
\$1,178

\$1,349 +22%
1Q21
\$1,107

NEW DEVELOPMENT

1Q22
\$959K -20%
1Q21
\$1.205M

\$1.289M -2%
1Q21
\$1.315M

\$1,233 +5%
1Q21
\$1,178

\$1,287 +8%
1Q21
\$1,195

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q22
STUDIO N/A N/A
1 BEDROOM N/A N/A
2 BEDROOM \$352K +1%
3+ BEDROOM \$450K -70%

1Q21
STUDIO N/A
1 BEDROOM \$345K
2 BEDROOM \$350K
3+ BEDROOM \$1.490M

RESALE CONDO

1Q22
STUDIO \$685K -4%
1 BEDROOM \$908K +7%
2 BEDROOM \$1.450M +18%
3+ BEDROOM \$2.450M +36%

1Q21
STUDIO \$710K
1 BEDROOM \$846K
2 BEDROOM \$1.225M
3+ BEDROOM \$1.800M

NEW DEVELOPMENT

1Q22
STUDIO \$634K +27%
1 BEDROOM \$797K +1%
2 BEDROOM \$1.213M -12%
3+ BEDROOM \$3.136M +51%

1Q21
STUDIO \$500K
1 BEDROOM \$785K
2 BEDROOM \$1.374M
3+ BEDROOM \$2.075M

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

Note: 1Q2022 studio figure skewed by garden unit.



21 Schermerhorn Street | \$7,250,000 | Web# 21611448

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Transactions were down 15% year-over-year, largely due to fewer new development closings compared to last year's surge.
- Inventory fell 32%, the second steepest annual decline in the borough.
- Overall median price increased 12% to a five-year high.
- All resale co-op price metrics exhibited double-digit growth due to the expanding share of sales over \$1M.
- The recent commencement of closings at Front & York paired with high-floor sales at One Clinton drove new development median price up 33%.

Sales

296

-15% YEAR OVER YEAR

Market Share of Sales

15%

-4% YEAR OVER YEAR

Inventory

334

-32% YEAR OVER YEAR

Days on Market

98

-14% YEAR OVER YEAR

Median Price

\$1.33M

+12% YEAR OVER YEAR

Average PPSF

\$1,342

-5% YEAR OVER YEAR

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

RESALE CO-OP

1Q22 **\$888K** +24% 1Q21 **\$715K**
 MEDIAN PRICE

\$1.151M +30% **\$888K**
 AVERAGE PRICE

\$987 +23% **\$801**
 MEDIAN PPSF

\$1,038 +16% **\$892**
 AVERAGE PPSF

RESALE CONDO

1Q22 **\$1.325M** +6% 1Q21 **\$1.250M**

\$1.767M +30% **\$1.357M**

\$1,253 +9% **\$1,151**

\$1,302 +13% **\$1,150**

NEW DEVELOPMENT

1Q22 **\$1.800M** +33% 1Q21 **\$1.353M**

\$2.029M +20% **\$1.685M**

\$1,593 +6% **\$1,501**

\$1,634 +3% **\$1,589**

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

RESALE CO-OP

1Q22

STUDIO	\$438K	-5%
1 BEDROOM	\$660K	+8%
2 BEDROOM	\$1.098M	-2%
3+ BEDROOM	\$2.007M	+24%

1Q21

STUDIO	\$460K
1 BEDROOM	\$612K
2 BEDROOM	\$1.125M
3+ BEDROOM	\$1.625M

RESALE CONDO

1Q22

STUDIO	\$1.115M	+65%
1 BEDROOM	\$995K	+17%
2 BEDROOM	\$1.398M	+3%
3+ BEDROOM	\$2.784M	+31%

1Q21

STUDIO	\$676K
1 BEDROOM	\$848K
2 BEDROOM	\$1.363M
3+ BEDROOM	\$2.125M

NEW DEVELOPMENT

1Q22

STUDIO	\$610K	-14%
1 BEDROOM	\$1.210M	+17%
2 BEDROOM	\$1.935M	+16%
3+ BEDROOM	\$3.075M	+1%

1Q21

STUDIO	\$713K
1 BEDROOM	\$1.033M
2 BEDROOM	\$1.675M
3+ BEDROOM	\$3.050M

383 3rd Street | \$3,250,000 | Web# 21662892

Park Slope & Gowanus

- With the largest annual decline in inventory in Brooklyn at 49%, sales activity was forced down by 9% year-over-year.
- Average days on market fell by nearly a month compared to last year.
- Due to closings at One Prospect Park West, median price jumped 29% and average price per square foot increased 9%. Both figures reached all-time highs.
- Median price by bedroom for nearly all product types displayed annual gains.

Sales

152

-9% YEAR OVER YEAR

Market Share of Sales

8%

-1% YEAR OVER YEAR

Inventory

93

-49% YEAR OVER YEAR

Days on Market

60

-31% YEAR OVER YEAR

Median Price

\$1.23M

+29% YEAR OVER YEAR

Average PPSF

\$1,207

+9% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q22 1Q21

\$899K +3% **\$870K**

MEDIAN PRICE

\$1.049M +9% **\$958K**

AVERAGE PRICE

\$1,199 +20% **\$1,001**

MEDIAN PPSF

\$751 -24% **\$993**

AVERAGE PPSF

RESALE CONDO

1Q22 1Q21

\$1.195M +10% **\$1.090M**

\$1.195M -1% **\$1.204M**

\$1,202 +8% **\$1,116**

\$1,211 +6% **\$1,138**

NEW DEVELOPMENT

1Q22 1Q21

\$2.125M +79% **\$1.186M**

\$2.481M +79% **\$1.384M**

\$1,675 +48% **\$1,130**

\$1,632 +39% **\$1,174**

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q22

STUDIO	\$375K	+46%
1 BEDROOM	\$692K	+17%
2 BEDROOM	\$975K	+4%
3+ BEDROOM	\$1.900M	+12%

1Q21

STUDIO	\$257K
1 BEDROOM	\$590K
2 BEDROOM	\$935K
3+ BEDROOM	\$1.695M

RESALE CONDO

1Q22

STUDIO	\$603K	+1%
1 BEDROOM	\$759K	+18%
2 BEDROOM	\$1.225M	+14%
3+ BEDROOM	\$2.350M	+42%

1Q21

STUDIO	\$599K
1 BEDROOM	\$645K
2 BEDROOM	\$1.070M
3+ BEDROOM	\$1.656M

NEW DEVELOPMENT

1Q22

STUDIO	\$535K	-10%
1 BEDROOM	\$1.098M	+43%
2 BEDROOM	\$2.075M	+62%
3+ BEDROOM	\$3.300M	+53%

1Q21

STUDIO	\$592K
1 BEDROOM	\$770K
2 BEDROOM	\$1.278M
3+ BEDROOM	\$2.150M

10 Quincy Street | \$1,950,000 | Web# 21656073

Fort Greene, Clinton Hill & Prospect Heights

- Despite strong resale co-op activity, total sales declined 21%, one of the only areas in Brooklyn where overall sales dropped.
- The number of listings dipped 26% compared to last year and was 50% below the five-year average, underscoring the supply constraints in this submarket.
- Sellers found buyers more than three weeks faster than a year ago.
- There was strong price growth for all product types, which was exhibited in the annual median and average price per square foot gains.
- Numerous penthouse sales at new developments drove pricing for this segment up by double-digits annually.

Sales

175

-21% YEAR OVER YEAR

Market Share of Sales

9%

-3% YEAR OVER YEAR

Inventory

116

-26% YEAR OVER YEAR

Days on Market

64

-28% YEAR OVER YEAR

Median Price

\$929K

+8% YEAR OVER YEAR

Average PPSF

\$1,012

+10% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q22 1Q21

\$800K +16% **\$690K**

MEDIAN PRICE

\$870K +14% **\$762K**

AVERAGE PRICE

\$901 +8% **\$837**

MEDIAN PPSF

\$926 +7% **\$868**

AVERAGE PPSF

RESALE CONDO

1Q22 1Q21

\$975K +3% **\$950K**

\$1.130M +4% **\$1.084M**

\$1,067 +10% **\$970**

\$1,034 +13% **\$917**

NEW DEVELOPMENT

1Q22 1Q21

\$1.220M +43% **\$855K**

\$1.507M +46% **\$1.035M**

\$1,282 +32% **\$974**

\$1,375 +44% **\$958**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q22

STUDIO	\$350K	+2%
1 BEDROOM	\$650K	+13%
2 BEDROOM	\$930K	+13%
3+ BEDROOM	\$1.700M	+52%

1Q21

STUDIO	\$343K
1 BEDROOM	\$575K
2 BEDROOM	\$825K
3+ BEDROOM	\$1.120M

RESALE CONDO

1Q22

STUDIO	N/A	N/A
1 BEDROOM	\$760K	-3%
2 BEDROOM	\$1.236M	+12%
3+ BEDROOM	\$1.625M	+51%

1Q21

STUDIO	\$700K
1 BEDROOM	\$783K
2 BEDROOM	\$1.100M
3+ BEDROOM	\$1.075M

NEW DEVELOPMENT

1Q22

STUDIO	N/A	N/A
1 BEDROOM	\$845K	+25%
2 BEDROOM	\$1.335M	+21%
3+ BEDROOM	\$1.791M	+11%

1Q21

STUDIO	\$426K
1 BEDROOM	\$675K
2 BEDROOM	\$1.103M
3+ BEDROOM	\$1.616M

41 2nd Place | \$4,650,000 | Web# 21584966

Carroll Gardens, Boerum Hill & Red Hook

- While sales were level with last year, activity shifted away from resale condos and towards new developments.
- Inventory declined 28% versus last year's five-year high.
- A competitive market allowed sellers to find buyers in under 60 days, the shortest days on market figure in the borough.
- The larger share of new development sales, especially two and three bedrooms, propped up median price by 5% relative to a year ago. The figure was the second highest seen in five years.
- Average price per square foot eased down 5% versus last year when several penthouse sales occurred.

Sales

125

0% YEAR OVER YEAR

Days on Market

56

-40% YEAR OVER YEAR

Market Share of Sales

6%

0% YEAR OVER YEAR

Median Price

\$1.32M

+5% YEAR OVER YEAR

Inventory

113

-28% YEAR OVER YEAR

Average PPSF

\$1,103

-5% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q22 1Q21
\$1.012M +1% \$998K

MEDIAN PRICE

\$980K -5% \$1.037M

AVERAGE PRICE

\$1,028 +3% \$1,000

MEDIAN PPSF

\$1,195 +17% \$1,025

AVERAGE PPSF

RESALE CONDO

1Q22 1Q21
\$1.315M +3% \$1.282M

\$1.470M +7% \$1.374M

\$1,182 +5% \$1,130

\$1,201 +3% \$1,163

NEW DEVELOPMENT

1Q22 1Q21
\$2.000M +37% \$1.460M

\$1.842M +14% \$1.622M

\$1,190 -2% \$1,219

\$1,211 0% \$1,213

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q22		
STUDIO	\$528K	+3%
1 BEDROOM	\$630K	-4%
2 BEDROOM	\$1.100M	-5%
3+ BEDROOM	\$1.200M	-19%

1Q21		
STUDIO	\$510K	
1 BEDROOM	\$658K	
2 BEDROOM	\$1.155M	
3+ BEDROOM	\$1.475M	

RESALE CONDO

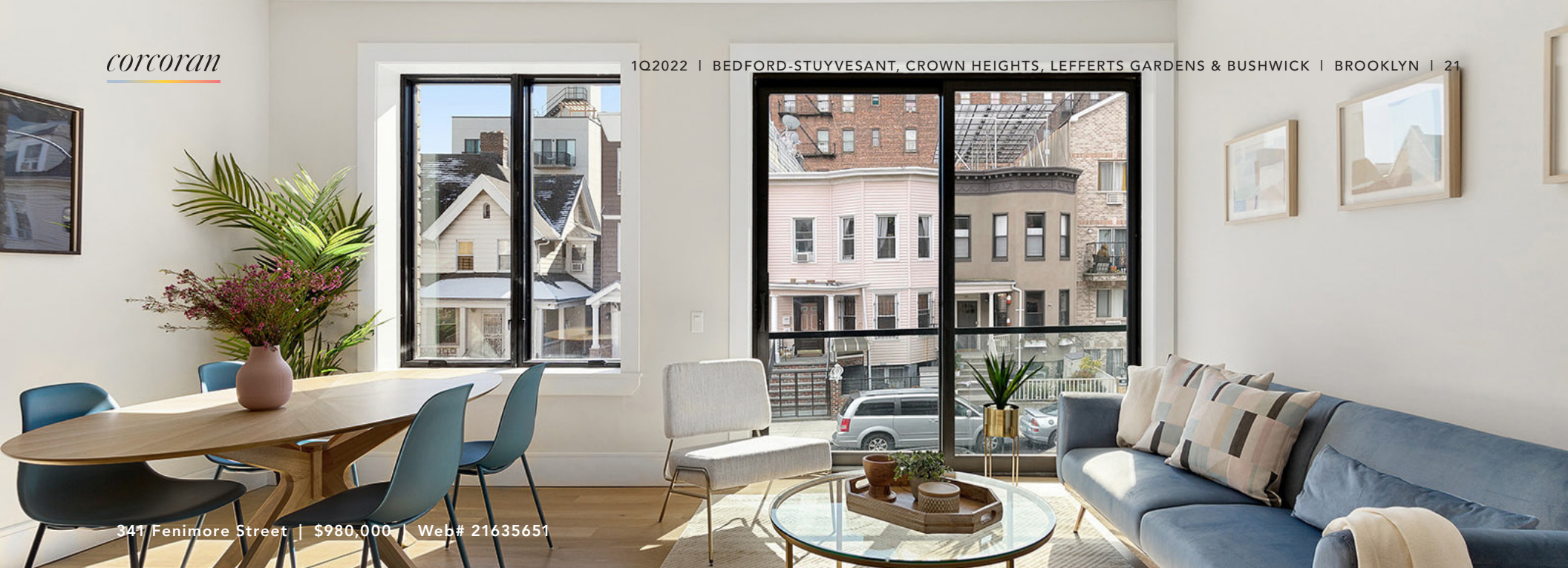
1Q22		
STUDIO	N/A	N/A
1 BEDROOM	\$980K	+40%
2 BEDROOM	\$1.308M	+7%
3+ BEDROOM	\$1.995M	+5%

1Q21		
STUDIO	\$828K	
1 BEDROOM	\$703K	
2 BEDROOM	\$1.225M	
3+ BEDROOM	\$1.900M	

NEW DEVELOPMENT

1Q22		
STUDIO	N/A	N/A
1 BEDROOM	\$1.100M	+17%
2 BEDROOM	\$1.415M	+6%
3+ BEDROOM	\$2.130M	-10%

1Q21		
STUDIO	\$595K	
1 BEDROOM	\$941K	
2 BEDROOM	\$1.330M	
3+ BEDROOM	\$2.373M	



341 Fenimore Street | \$980,000 | Web# 21635651

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales climbed 17% year-over-year thanks to increased sales of all product types. The closing figure was the second highest on record for this area.
- While inventory fell 22% versus a year ago, listings still lingered for over three months before finding buyers.
- Median price fell 11% year-over-year due to a shift in sales towards one bedrooms.
- Compared to a year ago, this part of the borough saw the largest uptick in resale co-op activity.
- Average price per square foot increased 12% versus a two-year low during First Quarter 2021.

Sales

228

+17% YEAR OVER YEAR

Market Share of Sales

11%

+1% YEAR OVER YEAR

Inventory

212

-22% YEAR OVER YEAR

Days on Market

93

+3% YEAR OVER YEAR

Median Price

\$705K

-11% YEAR OVER YEAR

Average PPSF

\$793

+12% YEAR OVER YEAR

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

RESALE CO-OP

1Q22 **\$390K** +10% 1Q21 **\$355K**
 MEDIAN PRICE

\$432K +3% **\$418K**
 AVERAGE PRICE

\$632 +15% **\$549**
 MEDIAN PPSF

\$480 -22% **\$614**
 AVERAGE PPSF

RESALE CONDO

1Q22 **\$760K** +4% 1Q21 **\$730K**

\$793K +7% **\$738K**

\$810 +7% **\$753**

\$789 +15% **\$689**

NEW DEVELOPMENTS

1Q22 **\$710K** -19% 1Q21 **\$875K**

\$764K -7% **\$825K**

\$877 +12% **\$783**

\$845 +17% **\$720**

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

RESALE CO-OP

1Q22

STUDIO	N/A	N/A
1 BEDROOM	\$388K	+10%
2 BEDROOM	\$862K	+85%
3+ BEDROOM	N/A	N/A

1Q21

STUDIO	\$200K
1 BEDROOM	\$354K
2 BEDROOM	\$465K
3+ BEDROOM	\$1.350M

RESALE CONDO

1Q22

STUDIO	\$495K	-10%
1 BEDROOM	\$665K	+10%
2 BEDROOM	\$814K	+7%
3+ BEDROOM	\$886K	+3%

1Q21

STUDIO	\$549K
1 BEDROOM	\$603K
2 BEDROOM	\$760K
3+ BEDROOM	\$863K

NEW DEVELOPMENT

1Q22

STUDIO	\$573K	+19%
1 BEDROOM	\$595K	+3%
2 BEDROOM	\$849K	-7%
3+ BEDROOM	\$978K	-1%

1Q21

STUDIO	\$482K
1 BEDROOM	\$575K
2 BEDROOM	\$916K
3+ BEDROOM	\$986K



1101 Ditmas Avenue | \$1,945,000 | Web# 21631385

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

- Overall closings surged 28%, the largest year-over-year gain in sales in Brooklyn this quarter.
- Compared to last year, buyers had 23% fewer listings from which to choose, which forced days on market up by nearly three weeks due to lingering listings selling.
- Median price increased 4% year-over-year to reach a four-year high.
- Price statistics increased annually across-the-board for all product types.
- Particularly active were resale co-ops in Ditmas Park and resale condos in Flatbush. Closings continued at the 108-unit new development at 567 Ocean Avenue.

Sales

120

+28% YEAR OVER YEAR

Market Share of Sales

6%

+1% YEAR OVER YEAR

Inventory

134

-23% YEAR OVER YEAR

Days on Market

105

+22% YEAR OVER YEAR

Median Price

\$613K

+4% YEAR OVER YEAR

Average PPSF

\$713

+2% YEAR OVER YEAR

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

RESALE CO-OP

1Q22 1Q21

\$527K +3% **\$510K**

MEDIAN PRICE

\$576K +3% **\$560K**

AVERAGE PRICE

\$683 +19% **\$573**

MEDIAN PPSF

\$607 +2% **\$594**

AVERAGE PPSF

RESALE CONDO

1Q22 1Q21

\$800K +15% **\$695K**

\$775K +15% **\$673K**

\$800 +8% **\$741**

\$775 +10% **\$705**

NEW DEVELOPMENTS

1Q22 1Q21

\$780K +22% **\$641K**

\$850K +28% **\$663K**

\$965 +6% **\$912**

\$947 +5% **\$898**

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

RESALE CO-OP

1Q22

STUDIO	\$363K	+18%
1 BEDROOM	\$468K	+4%
2 BEDROOM	\$750K	+15%
3+ BEDROOM	\$1.315M	+60%

1Q21

STUDIO	\$307K
1 BEDROOM	\$450K
2 BEDROOM	\$655K
3+ BEDROOM	\$820K

RESALE CONDO

1Q22

STUDIO	\$440K	+5%
1 BEDROOM	N/A	N/A
2 BEDROOM	\$807K	N/A
3+ BEDROOM	\$843K	+22%

1Q21

STUDIO	\$421K
1 BEDROOM	N/A
2 BEDROOM	N/A
3+ BEDROOM	\$690K

NEW DEVELOPMENT

1Q22

STUDIO	\$402K	N/A
1 BEDROOM	\$565K	+10%
2 BEDROOM	\$939K	+22%
3+ BEDROOM	\$1.460M	N/A

1Q21

STUDIO	N/A
1 BEDROOM	\$512K
2 BEDROOM	\$767K
3+ BEDROOM	N/A

9102 Ridge Boulevard | \$1,599,000 | Web# 21615757

South Brooklyn

- Sales in South Brooklyn increased 25% year-over-year, driving inventory down 24%.
- Days on market was essentially unchanged versus last quarter and last year.
- Median price of \$449,000 was down 4% versus last year and 10% versus last quarter's record high.
- Resale co-ops sales claimed their typical 50% of sales following several quarters of below-average resale co-op activity.
- Overall average price per square foot reached its second highest level in three years due to new development sales in Sheepshead Bay.

Sales

679

+25% YEAR OVER YEAR

Market Share of Sales

34%

+5% YEAR OVER YEAR

Inventory

712

-24% YEAR OVER YEAR

Days on Market

107

0% YEAR OVER YEAR

Median Price

\$449K

-4% YEAR OVER YEAR

Average PPSF

\$559

+3% YEAR OVER YEAR

South Brooklyn Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q22
\$315K

1Q21
\$325K

-3%

MEDIAN PRICE

\$337K

-1%

\$342K

AVERAGE PRICE

\$393

-6%

\$420

MEDIAN PPSF

\$398

-4%

\$416

AVERAGE PPSF

RESALE CONDO

1Q22
\$625K

1Q21
\$555K

+13%

\$654K

+10%

\$593K

\$618

+13%

\$545

\$626

+14%

\$550

NEW DEVELOPMENT

1Q22
\$618K

1Q21
\$637K

-3%

\$679K

-6%

\$725K

\$779

+27%

\$614

\$778

+28%

\$607

South Brooklyn Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q22		
STUDIO	\$198K	-10%
1 BEDROOM	\$295K	+4%
2 BEDROOM	\$370K	-17%
3+ BEDROOM	\$533K	-7%

1Q21	
STUDIO	\$220K
1 BEDROOM	\$285K
2 BEDROOM	\$445K
3+ BEDROOM	\$573K

RESALE CONDO

1Q22		
STUDIO	N/A	N/A
1 BEDROOM	\$446K	+15%
2 BEDROOM	\$624K	+7%
3+ BEDROOM	\$753K	+12%

1Q21	
STUDIO	N/A
1 BEDROOM	\$388K
2 BEDROOM	\$585K
3+ BEDROOM	\$674K

NEW DEVELOPMENT

1Q22		
STUDIO	\$348K	-30%
1 BEDROOM	\$449K	-2%
2 BEDROOM	\$658K	+7%
3+ BEDROOM	\$978K	+1%

1Q21	
STUDIO	\$495K
1 BEDROOM	\$456K
2 BEDROOM	\$613K
3+ BEDROOM	\$967K

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.

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