

The Corcoran Report

1Q | 2024 | BROOKLYN

corcoran



Overview

Closed Sales

1,273

+13% YEAR OVER YEAR
+6% QUARTER OVER QUARTER

Closings increased notably from last year's three-year low.

Days on Market

90

+1% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

Days on market increased for four of six price segments.

Median Price

\$777K

+8% YEAR OVER YEAR
+6% QUARTER OVER QUARTER

A larger share of sales over \$1M pushed median price up both annually and quarterly.

Contracts Signed

903

+3% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

Signed contracts rose annually, but this was still the second-lowest first quarter total in at least nine years

Inventory

1,411

-15% YEAR OVER YEAR
+12% QUARTER OVER QUARTER

Supply constraints worsened as inventory fell year-over-year for the tenth consecutive quarter.

Average PPSF

\$1,049

+3% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

A jump in new development sales and fewer resale co-op closings caused an increase in average price per square foot.

While Brooklyn continued to contend with the now familiar challenges of high mortgage rates and record-low inventory, First Quarter 2024 experienced signs of potential improvement. Boroughwide sale and pricing statistics all grew versus a year ago, suggesting that Brooklyn remains both a market in demand and on the verge of a meaningful rebound.

In First Quarter 2024, demand's key indicators improved versus a year ago. Closings rose 13% annually to about 1,300 sales, which combined with an increase in average price to drive sales volume up 21% year-over-year to \$1.3B. At the same time, contracts signed—the market's real-time indicator—increased 5% versus last quarter and 3% year-over-year.

Although premature to determine if the market has turned a corner, the improvement in deal activity amidst record low inventory speaks volumes of the strength of the Brooklyn market. In First Quarter 2024, Brooklyn inventory fell for the tenth consecutive quarter, plunging 15% annually to about 1,400 listings—the second lowest level on record. With all product types undersupplied, low inventory will continue to impact the Brooklyn sales market in the foreseeable future.

Shifts in the mix, size, location, and profile of First Quarter 2024 closings drove Brooklyn price figures higher than last quarter last year. On one hand, budget-conscious buyers remained sidelined by mortgage rates, driving down the number and market share of resales under \$1M. At the same time, new developments in Brooklyn's more expensive neighborhoods saw a flurry of sales, driving the market share of new development upward. The combined result was an increase in median price and average price per square foot, which rose 8% and 3% year-over-year to \$777K and \$1,049, respectively. While prices remain lower than the red-hot market of 2021 and early 2022, they are still above years prior.

Brooklyn continues to be a highly sought-after and incredibly competitive market, with contracts signed and closings up in First Quarter 2024 despite extremely limited inventory. As we enter Second Quarter 2024, our hope is that the relatively positive results of early 2024, predictions of lower mortgage rates, and a stable economy further catalyze the Brooklyn market.

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Sales

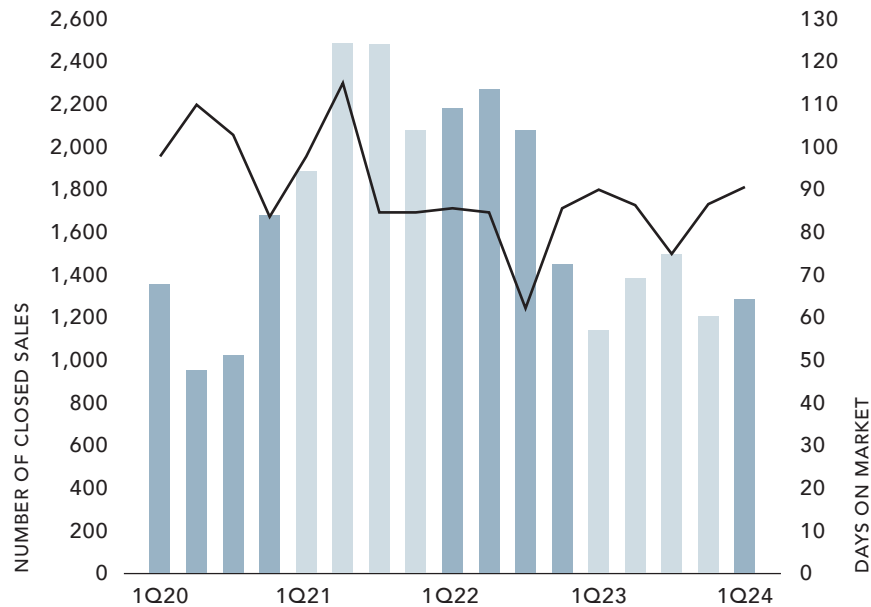
- Brooklyn had nearly 1,300 closings in First Quarter 2024, up 13% versus last year's three-year low.
- A significant number of new developments commencing closings this quarter, combined with an 8% annual increase in resale condo sales, drove the annual increase.
- Sales in First Quarter 2024 were up 6% versus last quarter, in line with the typical seasonal increase.
- Sales volume rose 21% annually to over \$1.3 billion thanks to the increase in both sales and pricing.
- Contracts signed rose 3% annually to approximately 900 deals; while this was an improvement versus a weak 2023, it was nevertheless the second lowest total of any first quarter total since 2015.

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
CLOSED SALES	1,273	1,130	13%	1,197	6%
SALES VOLUME	\$1.311B	\$1.088B	21%	\$1.168B	12%
CONTRACTS SIGNED	903	878	3%	864	5%
DAYS ON MARKET	90	89	1%	86	5%

- Marketing times averaged about three months, essentially level with a year ago.

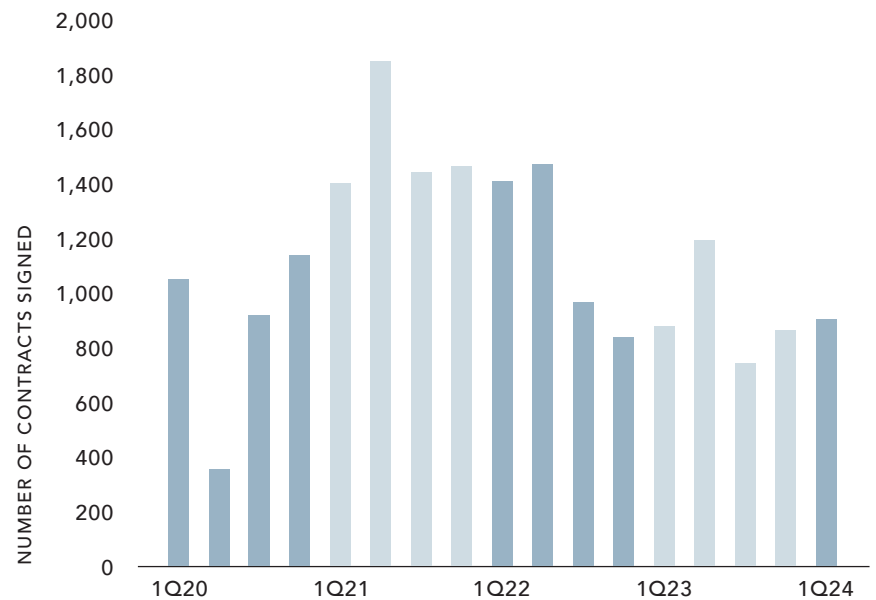
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

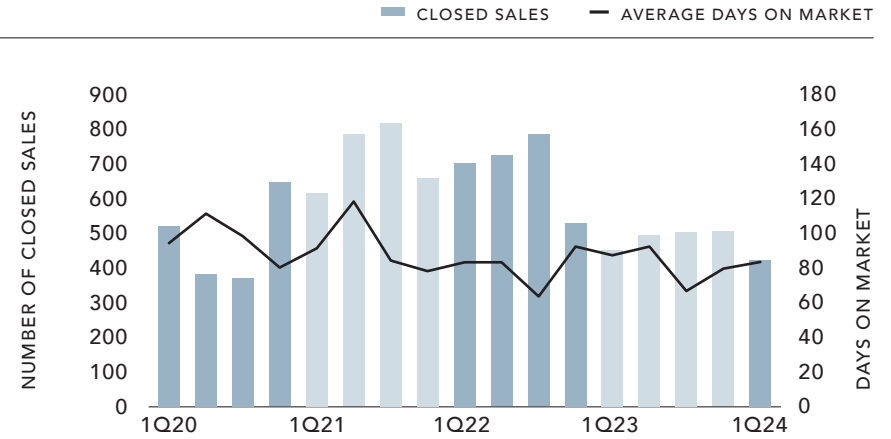
■ CONTRACTS SIGNED



Resale Co-op Sales

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	421	450	-6%	504	-16%
MARKET SHARE	33%	40%	-7%	42%	-9%
DAYS ON MARKET	83	87	-4%	79	6%

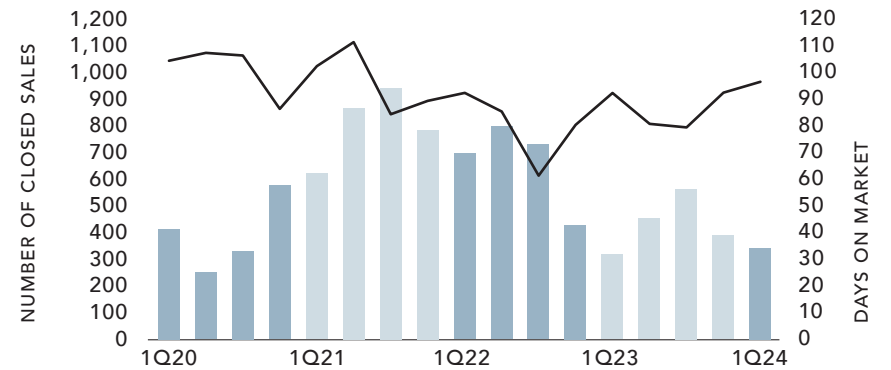
Resale co-op sales fell 6% annually, driven by a 15% drop in sales under \$1M. Resale co-ops accounted for 33% of sales in First Quarter 2024, their lowest market share in nearly two years.



Resale Condo Sales

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	341	316	8%	388	-12%
MARKET SHARE	27%	28%	-1%	32%	-6%
DAYS ON MARKET	96	92	5%	92	4%

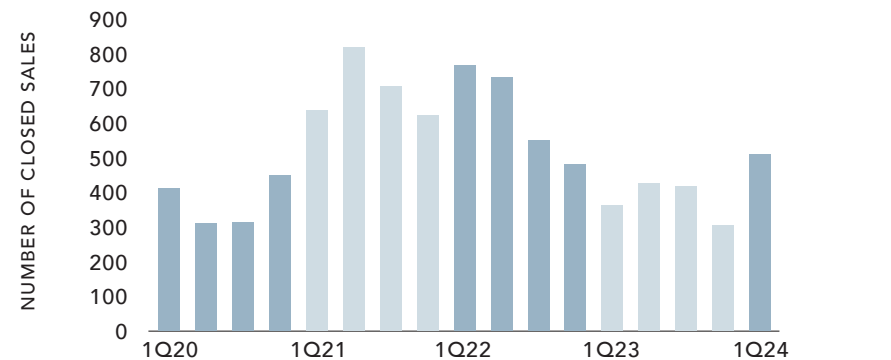
Resale condo sales rose 8% year-over-year, rebounding from last year's record low figure. Strong new development sales likely siphoned some demand from resale condos this quarter.



New Development Sales

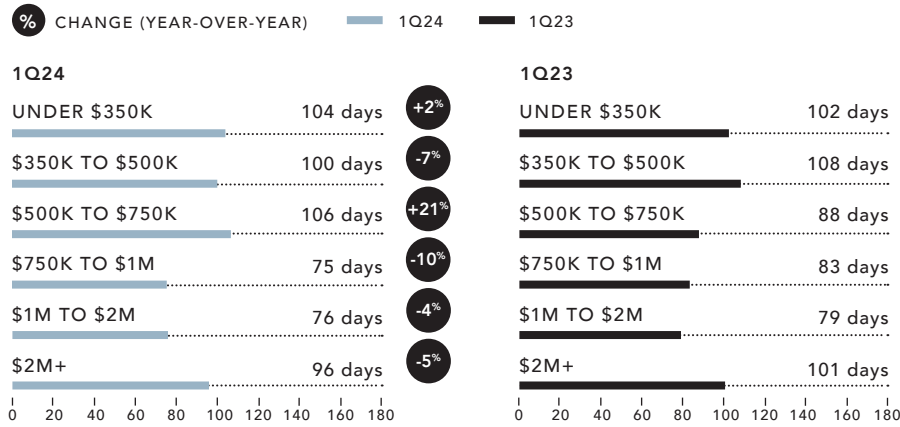
	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	511	364	40%	305	67%
MARKET SHARE	40%	32%	8%	25%	15%

New development sales surged 40% year-over-year as several buildings closed over 20 units apiece. In turn, new development market share grew to 40%, a ten-year high.



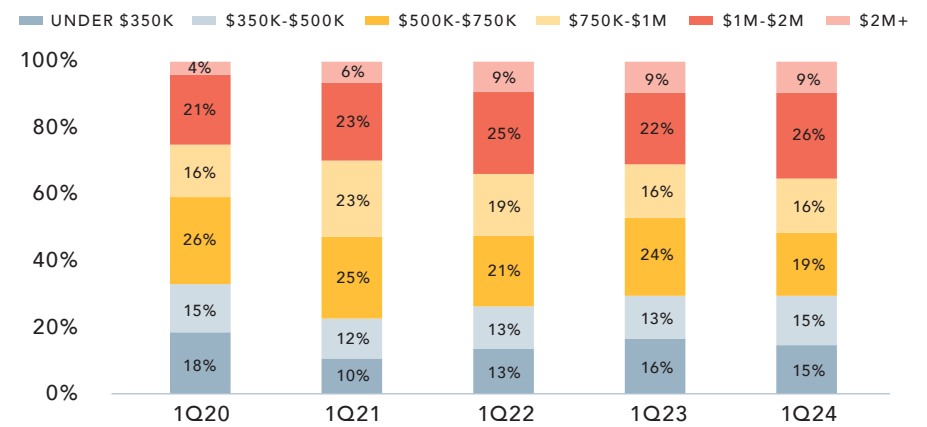
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



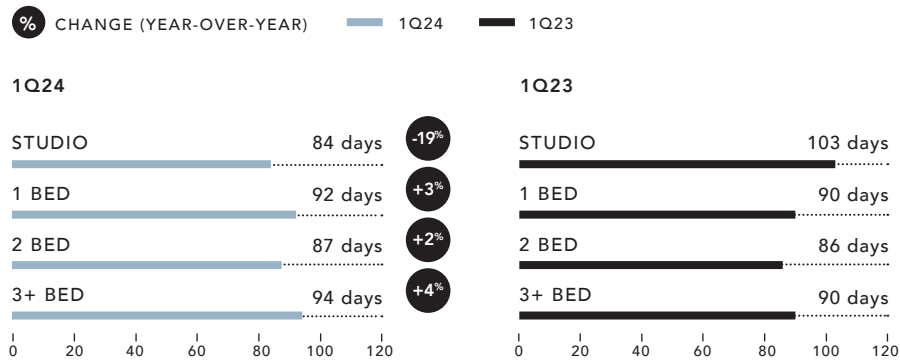
Days on market decreased for four of six price segments. Apartments from \$350K to \$500K and \$750K to \$1M spent about a week less on the market. Days on market rose by about three weeks, however, for the \$500K to \$750K category due to some South Brooklyn sales that lingered on the market for over six months.

Market Share by Price Range



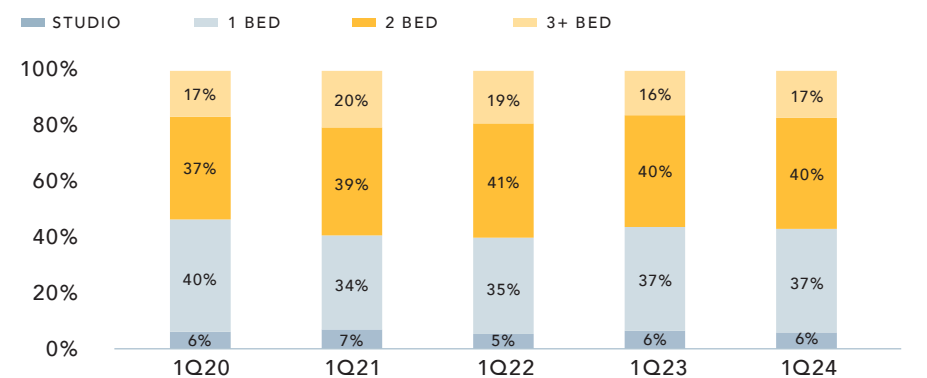
Due to a combination of strong new development activity and buyers at the low-end waiting out high mortgage rates, the market share of sales shifted towards higher price ranges in First Quarter 2024. Sales under \$350K saw a 2% annual drop in market share due to fewer resale co-op sales. Market share from \$1M to \$2M rose 4% year-over-year due to new development deliveries.

Days on Market by Bedroom Type



Studios were the only bedroom type to experience a drop in days on market, down 19 days year-over-year. In turn, studios went from having the longest marketing times last year to the shortest this year. Three-plus bedrooms sat on the market longest with an average marketing time of just over three months, up 4% annually.

Market Share by Bedroom Type

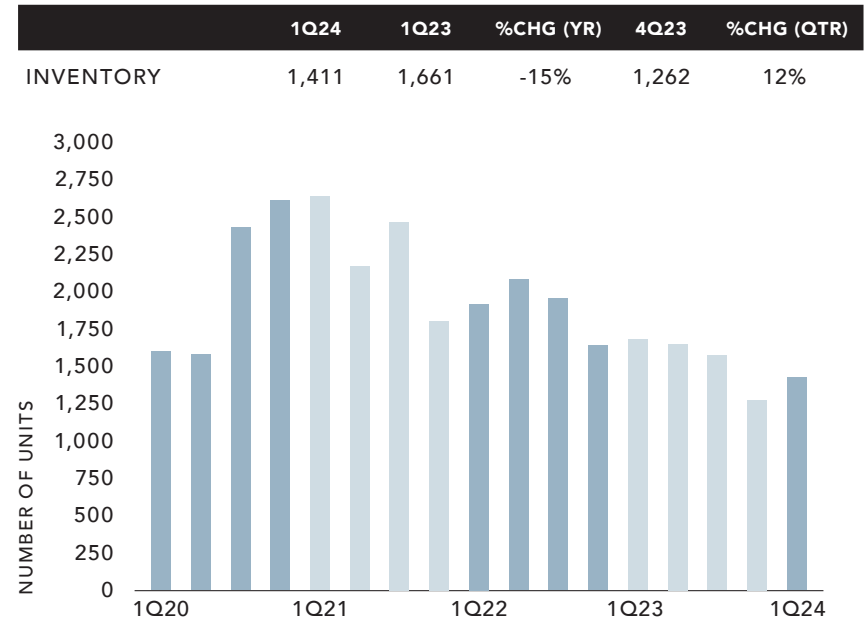


The market share of sales by bedroom shifted minimally versus a year ago. One- and two-bedroom market share was unchanged year-over-year. Studios lost 1% in market share and accounted for just 6% of sales in First Quarter 2024. Three-plus bedroom market share rose 1% year-over-year to 17% of closings.

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

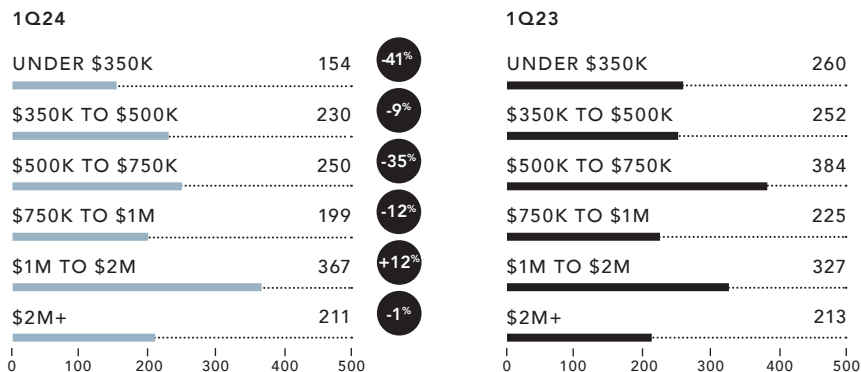
- Listed inventory fell 15% year-over-year, representing the tenth consecutive annual decrease in listings. Aside from Fourth Quarter 2023, this is the lowest amount of inventory since The Corcoran Group began tracking more than ten years ago.
- As it typically does at this time of year, inventory rose versus last quarter's record low to 1,411 listings. The increase was a 12% change, a larger expansion than has typically been seen in the last decade.
- Active listings were 46% below their First Quarter 2021 peak of 2,612 units.
- Inventory below \$1M fell versus a year ago, as sellers were hesitant to list due to mortgage rates. Listings below \$350K fell most, down 41% year-over-year. In contrast, listed inventory from \$1M to \$2M rose 12% year-over-year, the only price range with an annual increase because a greater share of new development fell into this segment.
- Inventory fell everywhere but Williamsburg & Greenpoint and Park Slope & Gowanus. Williamsburg & Greenpoint listed inventory rose 14% annually due to new development launches.
- South Brooklyn had the largest nominal decrease in inventory with over 130 fewer active listings than a year ago as a result of a 22% year-over-year increase in sales activity.
- Inventory fell across all unit types. Studios fell most, down 32% year-over-year. Would-be sellers, especially at the low end, have been hesitant to list given their low mortgage rates.



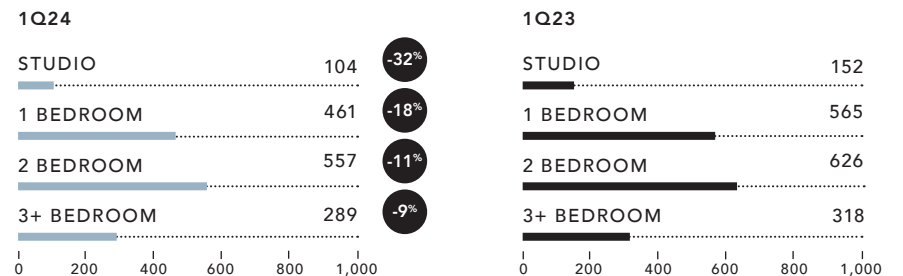
Distribution of Active Listings

% CHANGE (YEAR-OVER-YEAR) 1Q24 1Q23

BY PRICE RANGE



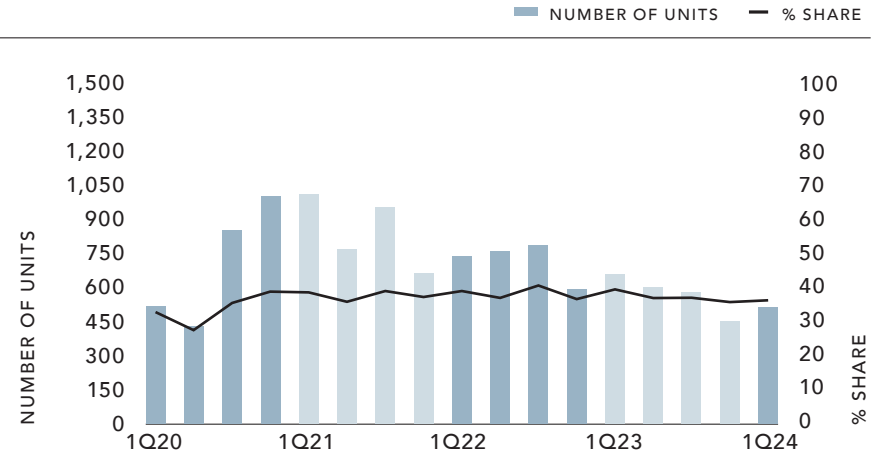
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
INVENTORY	510	655	-22%	449	14%
MARKET SHARE	36%	39%	-3%	36%	1%

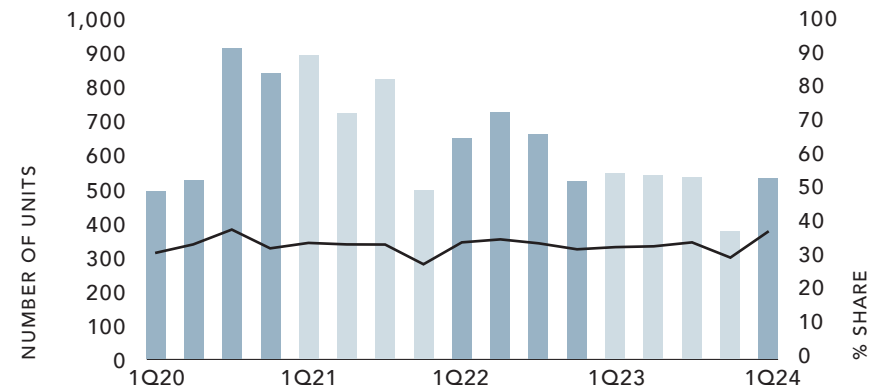
Resale co-op listings fell 22% year-over-year to their third lowest level in ten years, behind last quarter and Second Quarter 2020. There was a very low number of new listings brought to market in First Quarter 2023.



Resale Condo Inventory

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
INVENTORY	531	533	0%	376	41%
MARKET SHARE	38%	32%	6%	30%	8%

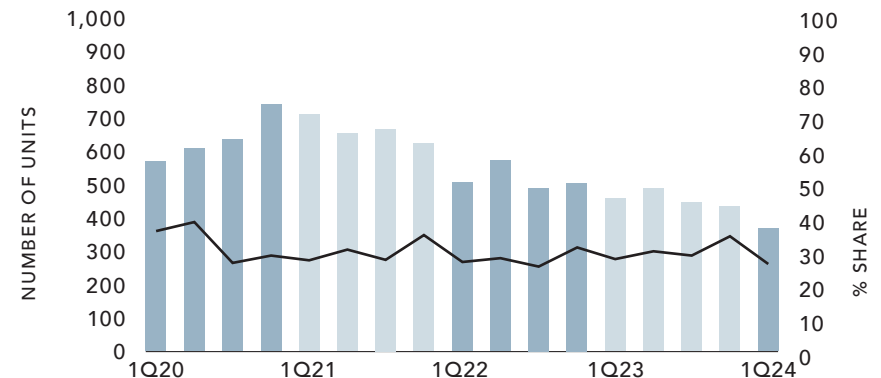
Resale condo listings declined slightly from First Quarter 2023 to their second-lowest total in ten years. However, resale condo inventory spiked 41% from last quarter, a higher-than-normal seasonal gain.



New Development Inventory

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
INVENTORY	370	473	-22%	437	-15%
MARKET SHARE	26%	28%	-2%	35%	-8%
NEW UNIT LAUNCHES	104	94	11%	74	41%

New development inventory fell 22% annually. At 370 listings, new development inventory hit an eight-year low. Just 104 units in six buildings were brought to market in First Quarter 2024.



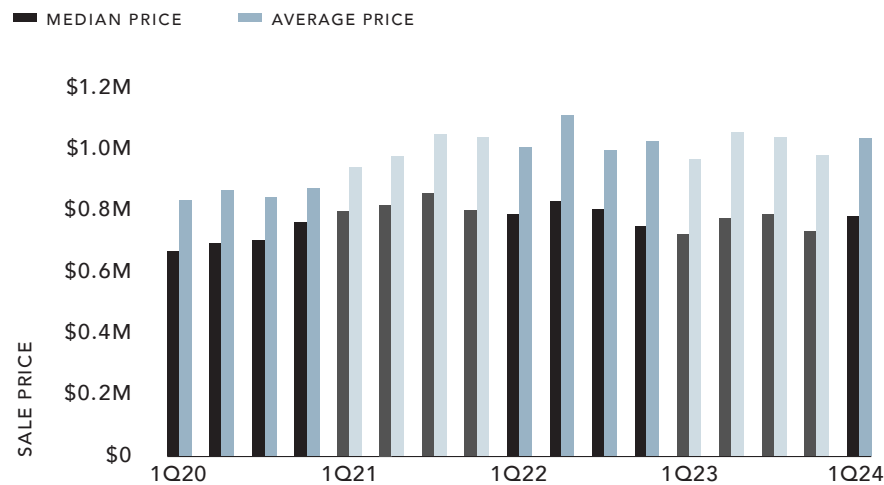
Prices

- Price statistics increased across-the-board versus a year ago. A shift in the market share of sales away from resale condos and co-ops and towards new development sales contributed to the increase.
- Brooklyn median price increased 8% year-over-year to \$777K. The market share of sales over \$1M increased to 35% in First Quarter 2024 from 31% a year ago, precipitating the annual increase.
- The jump in new development sales plus the drop in resale co-op deals caused average price and price per square foot to rise 7% and 3% annually to \$1.03M and \$1,049, respectively.
- Amid heightened activity in South Brooklyn, resale co-op median price and average price per square foot fell 3% and 9%, respectively, compared to a year ago.
- Resale condo median price rose 3% to \$978K thanks to an uptick in the share of sales over \$1M.

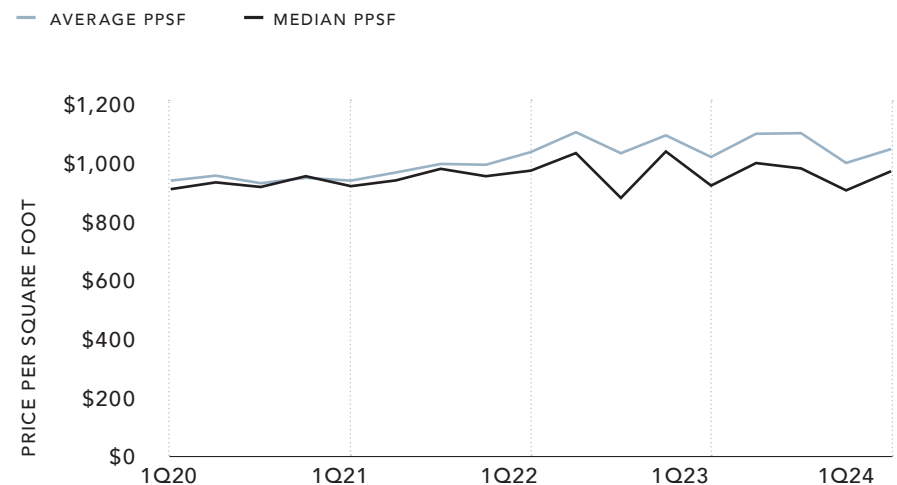
	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
MEDIAN PRICE	\$777K	\$720K	8%	\$730K	6%
AVERAGE PRICE	\$1.030M	\$963K	7%	\$976K	6%
MEDIAN PPSF	\$974	\$924	5%	\$908	7%
AVERAGE PPSF	\$1,049	\$1,021	3%	\$1,001	5%

- New development median price climbed 21% while average price per square foot rose a modest 2%. A sharp spike in the share of sales from \$1M to \$2M, particularly in Williamsburg, Greenpoint, and Downtown Brooklyn, hoisted the overall median price. Average price per square foot, however, did not see as significant of a gain.

Median and Average Price

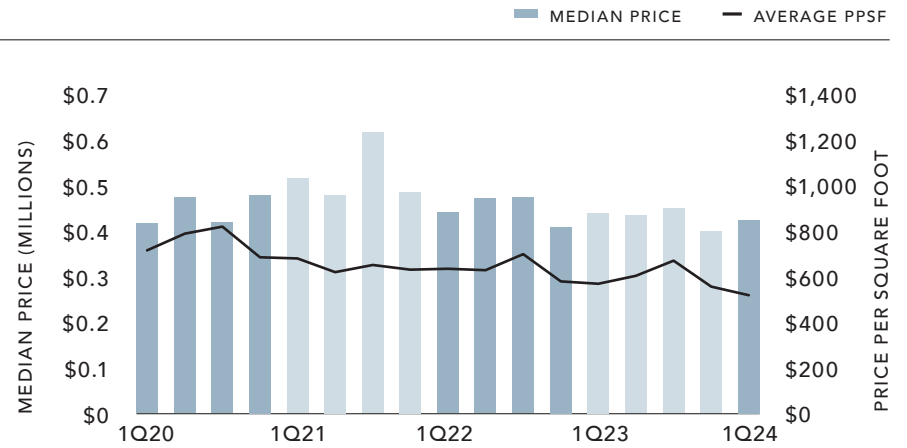


Price Per Square Foot



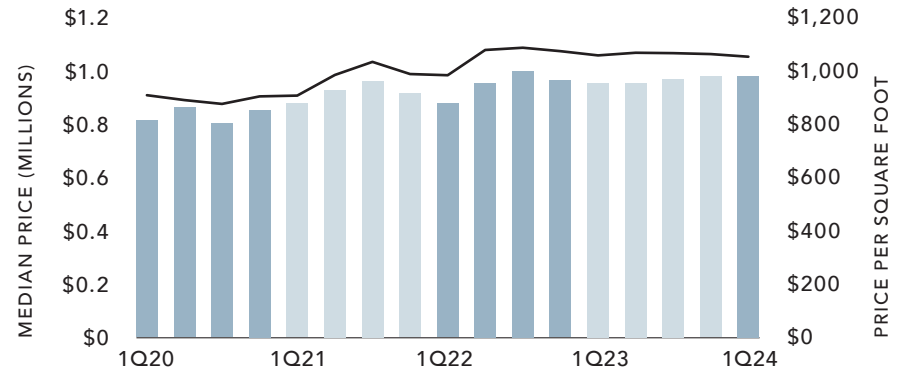
Resale Co-op Prices

PRICES	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
MEDIAN PRICE	\$425K	\$440K	-3%	\$400K	6%
AVERAGE PRICE	\$575K	\$599K	-4%	\$564K	2%
MEDIAN PPSF	\$439	\$423	4%	\$425	3%
AVERAGE PPSF	\$519	\$569	-9%	\$556	-7%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$274K	\$262K	5%	\$285K	-4%
1 BEDROOM	\$355K	\$365K	-3%	\$338K	5%
2 BEDROOM	\$465K	\$515K	-10%	\$470K	-1%
3+ BEDROOM	\$1.250M	\$1.250M	0%	\$726K	72%



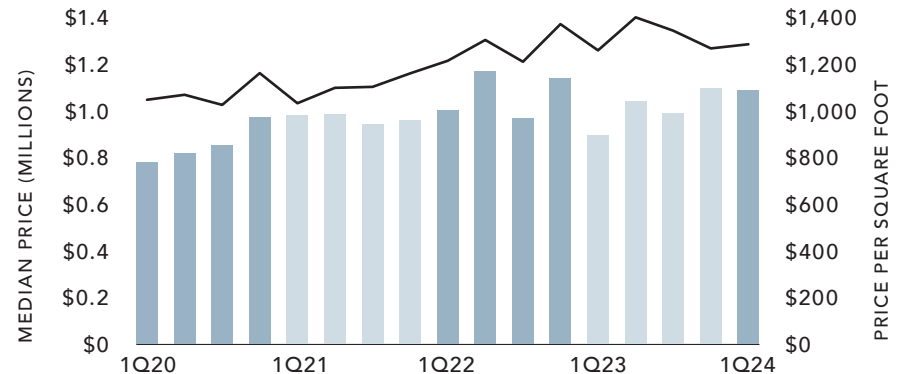
Resale Condo Prices

PRICES	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
MEDIAN PRICE	\$978K	\$950K	3%	\$975K	0%
AVERAGE PRICE	\$1.227M	\$1.153M	6%	\$1.203M	2%
MEDIAN PPSF	\$1,001	\$1,019	-2%	\$1,031	-3%
AVERAGE PPSF	\$1,048	\$1,054	-1%	\$1,059	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$773K	\$675K	15%	\$620K	25%
1 BEDROOM	\$865K	\$795K	9%	\$795K	9%
2 BEDROOM	\$985K	\$998K	-1%	\$1.125M	-12%
3+ BEDROOM	\$1.470M	\$1.300M	13%	\$1.365M	8%

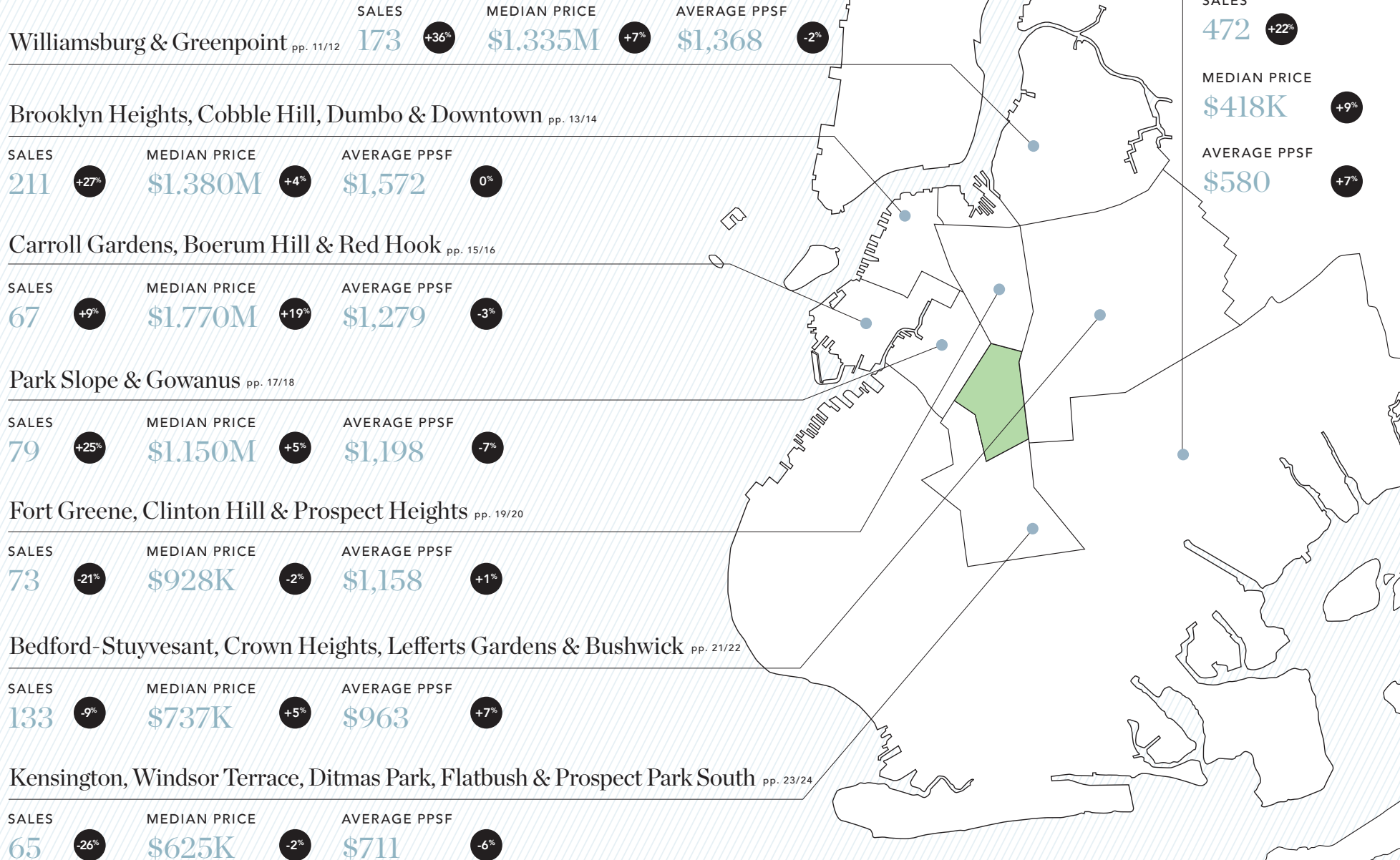


New Development Prices

PRICES	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
MEDIAN PRICE	\$1.087M	\$895K	21%	\$1.095M	-1%
AVERAGE PRICE	\$1.337M	\$1.248M	7%	\$1.370M	-2%
MEDIAN PPSF	\$1,272	\$1,106	15%	\$1,208	5%
AVERAGE PPSF	\$1,285	\$1,259	2%	\$1,267	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$407K	\$530K	-23%	\$589K	-31%
1 BEDROOM	\$770K	\$667K	15%	\$681K	13%
2 BEDROOM	\$1.325M	\$1.083M	22%	\$1.175M	13%
3+ BEDROOM	\$2.250M	\$2.375M	-5%	\$2.195M	3%



Neighborhoods



% CHANGE (YEAR-OVER-YEAR)



661 Driggs Avenue | \$2,400,000 | Web# 22667732

Williamsburg & Greenpoint

- Sales rose 36% annually. A significant increase in sponsor sales outweighed fewer resale closings.
- Closings at The Huron and 171 North 1st Street drove the annual gain in new development sales.
- Active listings rose 14% versus a year ago. Williamsburg & Greenpoint was one of only two submarkets with an increase in supply. Nearly 250 units at new developments were introduced in the last year, which drove the annual gain.
- Average days on market rose 38% annually (by four weeks) to 101 days, the third highest in Brooklyn.
- Versus a year ago, median price increased but average price per square foot declined. Closing activity shifted to larger apartments but in less central and/or desirable locations.

Sales

173

+36% YEAR OVER YEAR

Days on Market

101

+38% YEAR OVER YEAR

Market Share of Sales

14%

+2% YEAR OVER YEAR

Median Price

\$1.34M

+7% YEAR OVER YEAR

Inventory

152

+14% YEAR OVER YEAR

Average PPSF

\$1,368

-2% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24 **\$453K** -24% 1Q23 **\$596K**
 MEDIAN PRICE

\$471K -9% **\$517K**
 AVERAGE PRICE

\$523 -19% **\$643**
 MEDIAN PPSF

\$523 -19% **\$643**
 AVERAGE PPSF

RESALE CONDO

1Q24 **\$1.210M** 0% 1Q23 **\$1.215M**

\$1.387M -6% **\$1.476M**

\$1,385 +1% **\$1,376**

\$1,322 -2% **\$1,352**

NEW DEVELOPMENT

1Q24 **\$1.400M** 0% 1Q23 **\$1.400M**

\$1.503M +3% **\$1.464M**

\$1,463 -1% **\$1,473**

\$1,398 -5% **\$1,473**

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24

STUDIO	N/A	N/A
1 BEDROOM	\$413K	-27%
2 BEDROOM	\$530K	+28%
3+ BEDROOM	N/A	N/A

1Q23

STUDIO	N/A
1 BEDROOM	\$562K
2 BEDROOM	\$415K
3+ BEDROOM	\$675K

RESALE CONDO

1Q24

STUDIO	\$915K	+20%
1 BEDROOM	\$1.040M	+6%
2 BEDROOM	\$1.638M	+9%
3+ BEDROOM	\$2.749M	+28%

1Q23

STUDIO	\$761K
1 BEDROOM	\$985K
2 BEDROOM	\$1.500M
3+ BEDROOM	\$2.144M

NEW DEVELOPMENT

1Q24

STUDIO	\$775K	+10%
1 BEDROOM	\$994K	+14%
2 BEDROOM	\$1.610M	-4%
3+ BEDROOM	\$2.033M	-26%

1Q23

STUDIO	\$705K
1 BEDROOM	\$873K
2 BEDROOM	\$1.685M
3+ BEDROOM	\$2.733M

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



163 State Street | \$6,950,000 | Web# 22900257

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales increased 27% annually as all product types saw annual gains.
- Stronger deal activity drove days on market down 29% annually to about two-and-a-half months.
- Inventory fell 24% annually amid scant new Brooklyn Heights and Downtown Brooklyn listings.
- Median price and average price per square foot each increased because of year-over-year gains in the number and share of new development sales, particularly in Downtown Brooklyn and DUMBO.

Sales

211

+27% YEAR OVER YEAR

Market Share of Sales

17%

+2% YEAR OVER YEAR

Inventory

242

-24% YEAR OVER YEAR

Days on Market

75

-29% YEAR OVER YEAR

Median Price

\$1.38M

+4% YEAR OVER YEAR

Average PPSF

\$1,572

0% YEAR OVER YEAR

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

RESALE CO-OP

1Q24 **\$660K** -8% 1Q23 **\$715K**
 MEDIAN PRICE

\$914K -16% **\$1.088M**
 AVERAGE PRICE

\$966 -5% **\$1,015**
 MEDIAN PPSF

\$950 -17% **\$1,144**
 AVERAGE PPSF

RESALE CONDO

1Q24 **\$1.708M** +19% 1Q23 **\$1.440M**

\$2.148M +27% **\$1.693M**

\$1,381 +6% **\$1,307**

\$1,452 +7% **\$1,352**

NEW DEVELOPMENT

1Q24 **\$1.675M** -16% 1Q23 **\$2.002M**

\$2.106M -10% **\$2.340M**

\$1,705 +1% **\$1,685**

\$1,776 -3% **\$1,835**

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

RESALE CO-OP

1Q24
 STUDIO **\$485K** +11%
 1 BEDROOM **\$600K** -11%
 2 BEDROOM **\$1.226M** +26%
 3+ BEDROOM **\$2.250M** -6%

1Q23
 STUDIO **\$435K**
 1 BEDROOM **\$675K**
 2 BEDROOM **\$975K**
 3+ BEDROOM **\$2.385M**

RESALE CONDO

1Q24
 STUDIO **\$855K** +32%
 1 BEDROOM **\$1.150M** -13%
 2 BEDROOM **\$1.600M** +8%
 3+ BEDROOM **\$2.485M** -40%

1Q23
 STUDIO **\$650K**
 1 BEDROOM **\$1.325M**
 2 BEDROOM **\$1.482M**
 3+ BEDROOM **\$4.125M**

NEW DEVELOPMENT

1Q24
 STUDIO **\$943K** +23%
 1 BEDROOM **\$1.312M** +4%
 2 BEDROOM **\$2.035M** +3%
 3+ BEDROOM **\$2.950M** +2%

1Q23
 STUDIO **\$765K**
 1 BEDROOM **\$1.256M**
 2 BEDROOM **\$1.972M**
 3+ BEDROOM **\$2.900M**



297 Pacific Street | \$12,000,000 | Web# 22598502

Carroll Gardens, Boerum Hill & Red Hook

- Carroll Gardens, Boerum Hill & Red Hook sales increased by just a handful of closings versus 2023. A year-over-year increase in sponsor sales overpowered fewer resales to propel the gain.
- Inventory fell 8% versus last year, largely due to a drop in Carroll Gardens resale condo listings.
- Carroll Gardens, Boerum Hill & Red Hook had the highest median price of any submarket, rising 19% versus last year to \$1.77M. A sharp increase in the market share of three- and four-bedroom sales, mostly at new developments, compelled the year-over-year growth in median price.
- However, average size increased by more than the median price, prompting average price per square foot to decline 3% year-over-year to just under \$1,300 per square foot.

Sales

67

+9% YEAR OVER YEAR

Days on Market

79

-4% YEAR OVER YEAR

Market Share of Sales

5%

0% YEAR OVER YEAR

Median Price

\$1.77M

+19% YEAR OVER YEAR

Inventory

84

-8% YEAR OVER YEAR

Average PPSF

\$1,279

-3% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24 **\$787K** **-21%** 1Q23 **\$995K**

MEDIAN PRICE

\$830K **-33%** **\$1.231M**

AVERAGE PRICE

\$889 **-6%** **\$944**

MEDIAN PPSF

\$960 **-7%** **\$1,027**

AVERAGE PPSF

RESALE CONDO

1Q24 **\$1.560M** **+24%** 1Q23 **\$1.260M**

\$1.913M **+33%** **\$1.438M**

\$1,230 **-1%** **\$1,237**

\$1,249 **0%** **\$1,251**

NEW DEVELOPMENT

1Q24 **\$2.271M** **+33%** 1Q23 **\$1.711M**

\$2.447M **+36%** **\$1.804M**

\$1,431 **-7%** **\$1,538**

\$1,306 **-13%** **\$1,495**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24		
STUDIO	\$423K	-15%
1 BEDROOM	\$700K	-5%
2 BEDROOM	\$1.200M	+21%
3+ BEDROOM	N/A	N/A

1Q23		
STUDIO	\$498K	
1 BEDROOM	\$735K	
2 BEDROOM	\$995K	
3+ BEDROOM	\$2.125M	

RESALE CONDO

1Q24		
STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$1.080M	-33%
3+ BEDROOM	\$2.550M	+20%

1Q23		
STUDIO	\$713K	
1 BEDROOM	\$730K	
2 BEDROOM	\$1.600M	
3+ BEDROOM	\$2.131M	

NEW DEVELOPMENT

1Q24		
STUDIO	\$663K	N/A
1 BEDROOM	\$1.731M	+82%
2 BEDROOM	\$1.875M	+21%
3+ BEDROOM	\$2.670M	+15%

1Q23		
STUDIO	N/A	
1 BEDROOM	\$953K	
2 BEDROOM	\$1.553M	
3+ BEDROOM	\$2.326M	



142 Prospect Park West | \$2,895,000 | Web# 22794716

Park Slope & Gowanus

- Sales rose 25% year-over-year to nearly 80 closings due to double-digit annual gains in resale closings.
- Listed inventory remained extremely tight in Park Slope & Gowanus at fewer than 80 active listings.
- Park Slope & Gowanus remained the most competitive market in Brooklyn, with listings spending an average of 63 days on market. Park Slope & Gowanus tied Fort Greene, Clinton Hill, & Prospect Heights for the most closings over ask.
- As with Williamsburg & Greenpoint, compared to 2023 median price increased 5% but average price per square foot shrank 7% annually as sales shifted to larger apartments over \$1M but in locations such as Gowanus and South Slope, as opposed to prime Park Slope.

Sales

79

+25% YEAR OVER YEAR

Days on Market

63

0% YEAR OVER YEAR

Market Share of Sales

6%

+1% YEAR OVER YEAR

Median Price

\$1.15M

+5% YEAR OVER YEAR

Inventory

76

+3% YEAR OVER YEAR

Average PPSF

\$1,198

-7% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24 **\$950K** +12% 1Q23 **\$850K**
 MEDIAN PRICE

\$1.130M +24% **\$913K**
 AVERAGE PRICE

\$1,031 +4% **\$996**
 MEDIAN PPSF

\$990 +2% **\$968**
 AVERAGE PPSF

RESALE CONDO

1Q24 **\$1.200M** -17% 1Q23 **\$1.440M**

\$1.403M -3% **\$1.441M**

\$1,174 -5% **\$1,241**

\$1,240 0% **\$1,239**

NEW DEVELOPMENT

1Q24 **\$1.375M** +6% 1Q23 **\$1.295M**

\$1.566M -1% **\$1.589M**

\$1,258 -14% **\$1,458**

\$1,173 -21% **\$1,492**

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24
 STUDIO N/A N/A
 1 BEDROOM \$700K -3%
 2 BEDROOM \$1.194M +4%
 3+ BEDROOM \$1.810M +23%

1Q23
 STUDIO \$383K
 1 BEDROOM \$718K
 2 BEDROOM \$1.150M
 3+ BEDROOM \$1.475M

RESALE CONDO

1Q24
 STUDIO N/A N/A
 1 BEDROOM \$932K +26%
 2 BEDROOM \$1.198M -17%
 3+ BEDROOM \$1.895M -14%

1Q23
 STUDIO N/A
 1 BEDROOM \$740K
 2 BEDROOM \$1.440M
 3+ BEDROOM \$2.194M

NEW DEVELOPMENT

1Q24
 STUDIO N/A N/A
 1 BEDROOM \$990K -2%
 2 BEDROOM \$1.250M -14%
 3+ BEDROOM \$2.427M +2%

1Q23
 STUDIO \$740K
 1 BEDROOM \$1.013M
 2 BEDROOM \$1.455M
 3+ BEDROOM \$2.375M



747 Dean Street | \$2,495,000 | Web# 22938205

Fort Greene, Clinton Hill & Prospect Heights

- Closings declined 21% year-over-year to just over 70 sales due largely to a drop in co-op activity.
- Inventory exhibited the most stability of any submarket, decreasing a nominal 2% year-over-year.
- Average days on market increased 5% annually to 85 days as a number of resale condo listings that had spent more than six months on the market finally closed in First Quarter 2024.
- Median price and average price per square foot shifted minimally compared to a year ago. Although the market share of sales over \$2M fell 8% annually, the share of sales from \$750K to \$1M grew a significant 11% year-over-year, thereby keeping price figures relatively level with last year.

Sales

73

-21% YEAR OVER YEAR

Market Share of Sales

6%

-2% YEAR OVER YEAR

Inventory

85

-2% YEAR OVER YEAR

Days on Market

85

+5% YEAR OVER YEAR

Median Price

\$928K

-2% YEAR OVER YEAR

Average PPSF

\$1,158

+1% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24 **\$878K** +15% 1Q23 **\$765K**

MEDIAN PRICE

\$889K +1% **\$879K**

AVERAGE PRICE

\$802 -18% **\$975**

MEDIAN PPSF

\$835 -18% **\$1,023**

AVERAGE PPSF

RESALE CONDO

1Q24 **\$1.180M** +21% 1Q23 **\$971K**

\$1.306M +6% **\$1.233M**

\$1,184 +4% **\$1,136**

\$1,214 +7% **\$1,137**

NEW DEVELOPMENT

1Q24 **\$788K** -55% 1Q23 **\$1.750M**

\$1.032M -37% **\$1.638M**

\$1,250 -8% **\$1,365**

\$1,255 +2% **\$1,225**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24		
STUDIO	\$349K	-24%
1 BEDROOM	\$680K	+7%
2 BEDROOM	\$999K	+9%
3+ BEDROOM	\$1.923M	+58%

1Q23		
STUDIO	\$460K	
1 BEDROOM	\$635K	
2 BEDROOM	\$915K	
3+ BEDROOM	\$1.220M	

RESALE CONDO

1Q24		
STUDIO	N/A	N/A
1 BEDROOM	\$778K	-8%
2 BEDROOM	\$1.208M	+15%
3+ BEDROOM	\$2.100M	+23%

1Q23		
STUDIO	N/A	
1 BEDROOM	\$848K	
2 BEDROOM	\$1.055M	
3+ BEDROOM	\$1.705M	

NEW DEVELOPMENT

1Q24		
STUDIO	N/A	N/A
1 BEDROOM	\$770K	-9%
2 BEDROOM	\$1.345M	-23%
3+ BEDROOM	\$1.564M	-35%

1Q23		
STUDIO	\$418K	
1 BEDROOM	\$849K	
2 BEDROOM	\$1.750M	
3+ BEDROOM	\$2.398M	



82 Rutland Road | \$3,750,000 | Web# 22945139

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Closings fell 9% annually due to fewer resale co-op and new development sales versus a year ago.
- Inventory fell 10% annually to 158 units, one of the lowest levels on record.
- Average days on market rose a significant 18% year-over-year to 106, the second highest in the borough.
- Compared to First Quarter 2023, median price rose 5% to \$737K and average price per square foot rose 7% to \$963. The market share of sales over \$750K increased to nearly 90% this quarter from 80% a year ago, due in part to a westward shift in sales to more centrally located neighborhoods.

Sales

133

-9% YEAR OVER YEAR

Market Share of Sales

10%

-2% YEAR OVER YEAR

Inventory

158

-10% YEAR OVER YEAR

Days on Market

106

+18% YEAR OVER YEAR

Median Price

\$737K

+5% YEAR OVER YEAR

Average PPSF

\$963

+7% YEAR OVER YEAR

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

RESALE CO-OP

1Q24 **\$465K** +6% 1Q23 **\$440K**
 MEDIAN PRICE

\$458K -20% **\$576K**
 AVERAGE PRICE

\$585 +4% **\$565**
 MEDIAN PPSF

\$565 -15% **\$661**
 AVERAGE PPSF

RESALE CONDO

1Q24 **\$735K** -14% 1Q23 **\$850K**

\$815K -9% **\$895K**

\$929 0% **\$933**

\$899 -1% **\$906**

NEW DEVELOPMENTS

1Q24 **\$762K** +12% 1Q23 **\$678K**

\$899K +14% **\$789K**

\$1,055 +15% **\$916**

\$1,019 +11% **\$914**

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

RESALE CO-OP

1Q24

STUDIO	N/A	N/A
1 BEDROOM	\$535K	+22%
2 BEDROOM	\$408K	-30%
3+ BEDROOM	N/A	N/A

1Q23

STUDIO	\$320K
1 BEDROOM	\$440K
2 BEDROOM	\$579K
3+ BEDROOM	\$1.250M

RESALE CONDO

1Q24

STUDIO	\$490K	N/A
1 BEDROOM	\$618K	-14%
2 BEDROOM	\$805K	-7%
3+ BEDROOM	\$940K	-28%

1Q23

STUDIO	N/A
1 BEDROOM	\$715K
2 BEDROOM	\$865K
3+ BEDROOM	\$1.300M

NEW DEVELOPMENT

1Q24

STUDIO	\$480K	-1%
1 BEDROOM	\$623K	+9%
2 BEDROOM	\$1.085M	+9%
3+ BEDROOM	\$1.750M	+78%

1Q23

STUDIO	\$487K
1 BEDROOM	\$570K
2 BEDROOM	\$994K
3+ BEDROOM	\$985K



18 Oakland Place | \$1,795,000 | Web# 22866925

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

- Central Brooklyn sales decreased by 26% year-over-year to just 65 closings. This was the lowest number of sales of any Brooklyn submarket, which was not the case in First Quarter 2023.
- Inventory dropped 27% annually to fewer than 100 listings. This was the most significant drop in active listings of any Brooklyn submarket in First Quarter 2024.
- Nevertheless, average days on market jumped more than one month to 119, the highest in the borough.
- Median price and average price per square foot fell year-over-year by 2% and 6%, respectively, due to fewer new development sales.

Sales

65

-26% YEAR OVER YEAR

Market Share of Sales

5%

-3% YEAR OVER YEAR

Inventory

98

-27% YEAR OVER YEAR

Days on Market

119

+52% YEAR OVER YEAR

Median Price

\$625K

-2% YEAR OVER YEAR

Average PPSF

\$711

+6% YEAR OVER YEAR

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

RESALE CO-OP

1Q24 **\$567K** +1% 1Q23 **\$560K**
 MEDIAN PRICE

\$599K -1% **\$603K**
 AVERAGE PRICE

\$593 -10% **\$661**
 MEDIAN PPSF

\$621 -7% **\$669**
 AVERAGE PPSF

RESALE CONDO

1Q24 **\$773K** -9% 1Q23 **\$845K**

\$801K -2% **\$818K**

\$728 +2% **\$715**

\$772 +10% **\$699**

NEW DEVELOPMENTS

1Q24 **\$638K** 0% 1Q23 **\$636K**

\$655K 0% **\$652K**

\$888 -1% **\$899**

\$888 +6% **\$841**

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

RESALE CO-OP

1Q24

STUDIO	\$248K	-16%
1 BEDROOM	\$415K	-13%
2 BEDROOM	\$688K	-8%
3+ BEDROOM	\$1.100M	+13%

1Q23

STUDIO	\$294K
1 BEDROOM	\$475K
2 BEDROOM	\$748K
3+ BEDROOM	\$975K

RESALE CONDO

1Q24

STUDIO	N/A	N/A
1 BEDROOM	\$553K	-15%
2 BEDROOM	\$985K	+25%
3+ BEDROOM	\$1.435M	+47%

1Q23

STUDIO	N/A
1 BEDROOM	\$649K
2 BEDROOM	\$790K
3+ BEDROOM	\$975K

NEW DEVELOPMENT

1Q24

STUDIO	N/A	N/A
1 BEDROOM	\$430K	-20%
2 BEDROOM	\$650K	+5%
3+ BEDROOM	\$880K	+4%

1Q23

STUDIO	N/A
1 BEDROOM	\$535K
2 BEDROOM	\$618K
3+ BEDROOM	\$850K

1501 Voorhies Avenue | \$1,950,000 | Web# 22222739

South Brooklyn

- South Brooklyn, the largest submarket, saw 472 closings, up 22% annually. All product types saw year-over-year improvements in closings.
- The strong gain in sales caused inventory and average days on market to decline versus 2023. Inventory fell a sharp 21% year-over-year while marketing times shrank 4% annually to 100 days.
- Median and average price per square foot were both up nearly 10% year-over-year. South Brooklyn has continued to see strong price growth over the last 12 months.
- Closings at Arbor and H7O accounted for nearly half of the new development sales in South Brooklyn.

Sales

472

+22% YEAR OVER YEAR

Market Share of Sales

37%

+3% YEAR OVER YEAR

Inventory

516

-21% YEAR OVER YEAR

Days on Market

100

-4% YEAR OVER YEAR

Median Price

\$418K

+9% YEAR OVER YEAR

Average PPSF

\$580

+7% YEAR OVER YEAR

South Brooklyn Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24		1Q23
\$330K		\$309K
MEDIAN PRICE		

\$345K		\$327K
AVERAGE PRICE		

\$390		\$382
MEDIAN PPSF		

\$394		\$391
AVERAGE PPSF		

RESALE CONDO

1Q24		1Q23
\$675K		\$610K

\$787K		\$653K
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\$611		\$642
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\$661		\$632
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NEW DEVELOPMENT

1Q24		1Q23
\$545K		\$665K

\$613K		\$681K
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\$875		\$789
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\$769		\$806
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South Brooklyn Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24		
STUDIO	\$205K	
1 BEDROOM	\$300K	
2 BEDROOM	\$390K	
3+ BEDROOM	\$520K	

1Q23		
STUDIO	\$205K	
1 BEDROOM	\$280K	
2 BEDROOM	\$358K	
3+ BEDROOM	\$495K	

RESALE CONDO

1Q24		
STUDIO	\$171K	
1 BEDROOM	\$478K	
2 BEDROOM	\$645K	
3+ BEDROOM	\$845K	

4Q22		
STUDIO	\$332K	
1 BEDROOM	\$457K	
2 BEDROOM	\$607K	
3+ BEDROOM	\$714K	

NEW DEVELOPMENT

1Q24		
STUDIO	\$388K	
1 BEDROOM	\$507K	
2 BEDROOM	\$707K	
3+ BEDROOM	\$865K	

4Q22		
STUDIO	\$360K	
1 BEDROOM	\$516K	
2 BEDROOM	\$727K	
3+ BEDROOM	\$1.018M	

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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THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

Jordan Glaubinger | Kristy Hoffman | Geoffrey Martell | Taylor McCuaig | Michael Ollerer | Ryan Schleis | Brie Train