

The Corcoran Report

2Q | 2022 | BROOKLYN

corcoran



Overview

Closed Sales

2,121

-14% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Sales exceeded 2,000 for the fifth consecutive quarter.

Contracts Signed

1,472

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

Contract activity was significantly above the pre-pandemic average.

Days on Market

84

-26% YEAR OVER YEAR
-4% QUARTER OVER QUARTER

Limited inventory prompted sellers to find buyers in under 90 days.

Inventory

2,059

-4% YEAR OVER YEAR
+9% QUARTER OVER QUARTER

Inventory fell annually for the third consecutive quarter.

Median Price

\$840K

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

Median price reached an all-time high.

Average PPSF

\$1,013

+11% YEAR OVER YEAR
+7% QUARTER OVER QUARTER

Average price per square foot was the second highest on record.

After a strong start to 2022, the Brooklyn market continued to perform at near-record levels. This quarter, closed sale totals reflected a comparison to an unprecedented moment in time last year and most displayed declines, though to varying degrees. Nevertheless, Brooklyn's luxury market had its best quarter ever. This swayed macro price trends to surpass their previous highs. Like last quarter, additional urgency created by rising mortgage rates and historically low inventory drove buyers into action during the quarter. In a historical context, Second Quarter 2022 was one of the strongest on record.

For the fifth consecutive quarter, there were over 2,000 condo and co-op closings in Brooklyn, a figure that was never exceeded prior to the pandemic. Since Second Quarter 2021 was a record year for sales due to pent-up demand, the annual decline of 14% in sales was no surprise. Available listings were still below peak levels, though potential buyers did see a 9% growth in inventory versus First Quarter 2022.

The luxury market outperformed these macro trends despite rising prices, increased borrowing costs and other economic obstacles. Sales over \$2M set a new record with well over 200 closings. This represented a 25% surge versus last year and will likely be an even greater increase once all Second Quarter 2022 closings hit public record. The expanding luxury market in Brooklyn drove both median price and average price to reach new highs. Furthermore, for the first time in over five years, the average price per square foot and the median price per square foot both exceeded \$1,000.

As last year's contract signed figure was a record, the annual drop was expected. However, the figure of 1,472 contracts was still 18% above the average second quarter figure during the five years pre-pandemic. Despite the shifting market, the above-average contract signed activity demonstrates the long term health in Brooklyn real estate.

SALES | PAGE 3

INVENTORY | PAGE 6

PRICES | PAGE 8

NEIGHBORHOODS | PAGE 10

Sales

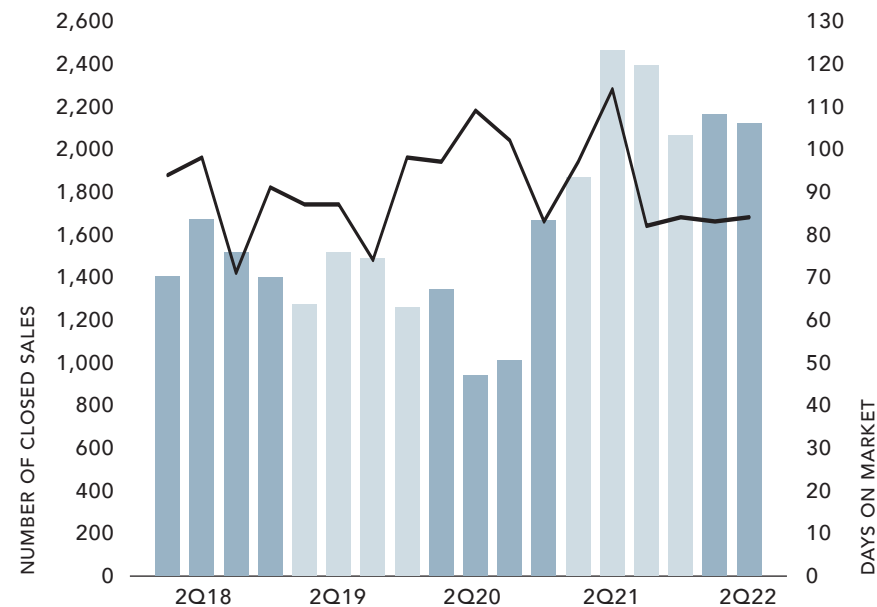
- Compared to a record Second Quarter 2021, Brooklyn closings fell 14% annually to 2,121 sales. Despite the decline, this was the second strongest second quarter for sales in recent history.
- The quarter-over-quarter decline of 2% bucked the historical trend given the strength of First Quarter 2022. Historically, sales increase between the first and second quarter.
- Sales for all product types declined annually and all but resale condo also had quarterly sales declines. This was the second- highest second quarter on record. for new development and resale condo.
- Contracts signed dropped 20% versus a record high last year. However, the figure of 1,472 contracts was still 18% above the average second quarter figure during the five years pre- pandemic.

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
CLOSED SALES	2,121	2,466	-14%	2,166	-2%
SALES VOLUME	\$2.329B	\$2.394B	-3%	\$2.168B	7%
CONTRACTS SIGNED	1,472	1,848	-20%	1,409	4%
DAYS ON MARKET	84	114	-26%	88	-4%

- Sellers found buyers nearly a month faster compared to a year ago when the days on market figure had reached an eight-year high.

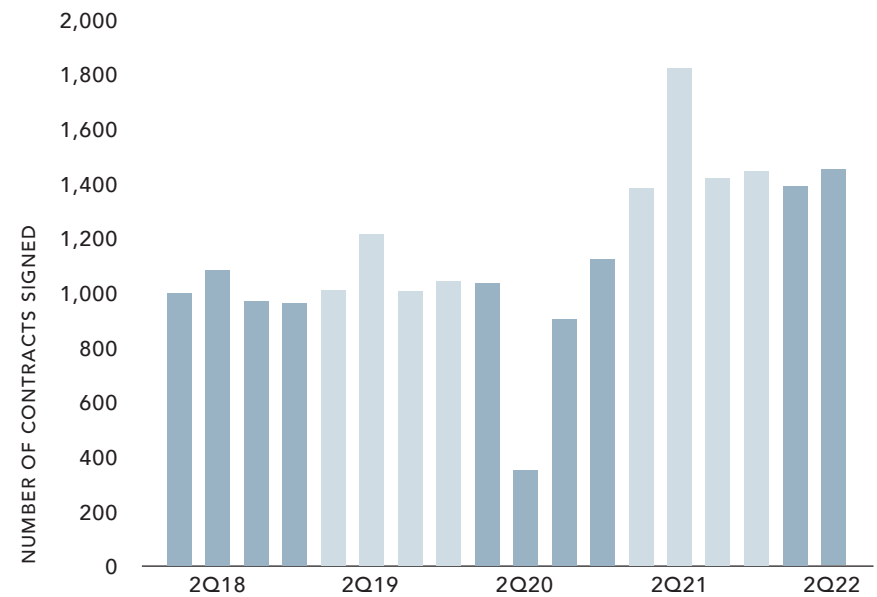
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

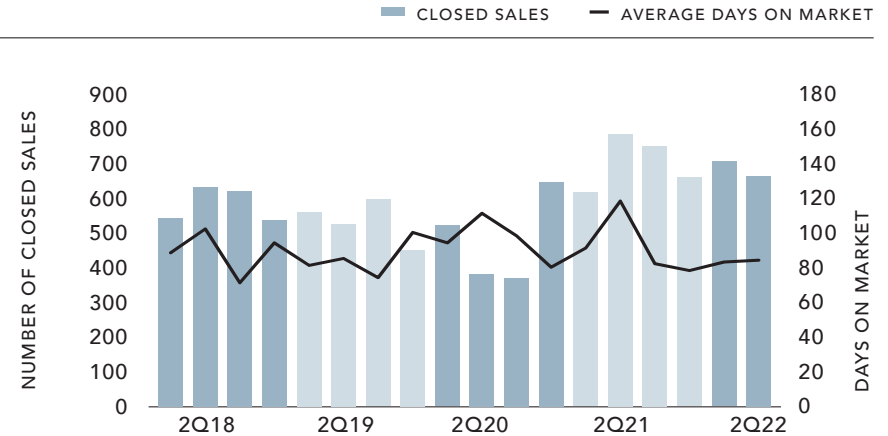
■ CONTRACTS SIGNED



Resale Co-op Sales

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	662	783	-15%	703	-6%
MARKET SHARE	31%	32%	-1%	32%	-1%
DAYS ON MARKET	84	118	-29%	83	1%

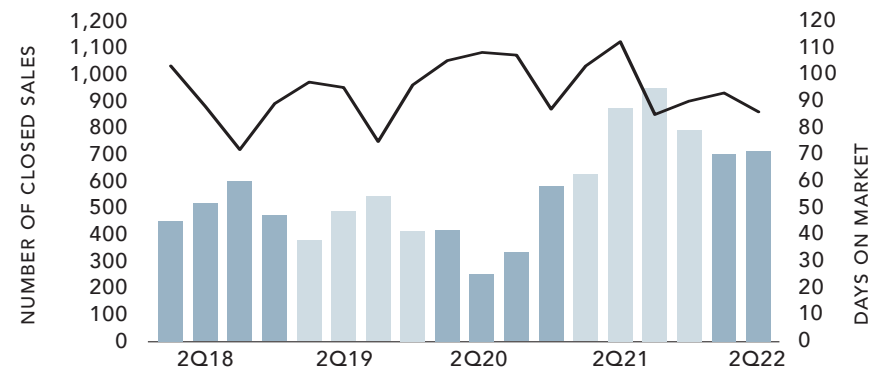
Resale co-op sales decreased by double-digits versus a record high Second Quarter 2021. However, at just over 660 sales, this was the second most active second quarter for the resale co-op market since 2015.



Resale Condo Sales

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	704	864	-19%	693	2%
MARKET SHARE	33%	35%	-2%	32%	1%
DAYS ON MARKET	85	111	24%	92	-8%

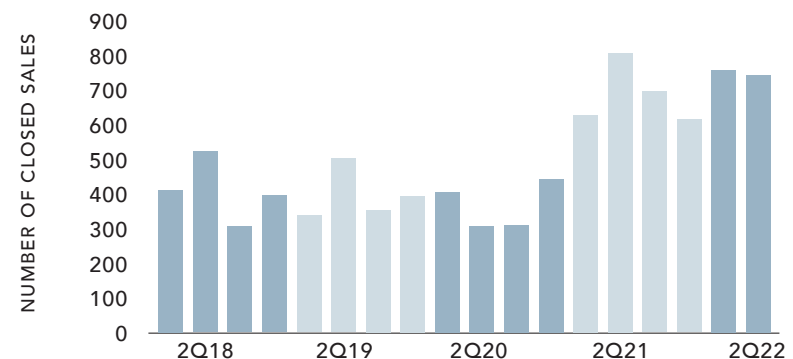
Resale condo sales also fell versus a very strong Second Quarter 2021 but was the only property type where sales increased quarter-over-quarter. Just over 700 closings still represented one of the strongest quarters on record.



New Development Sales

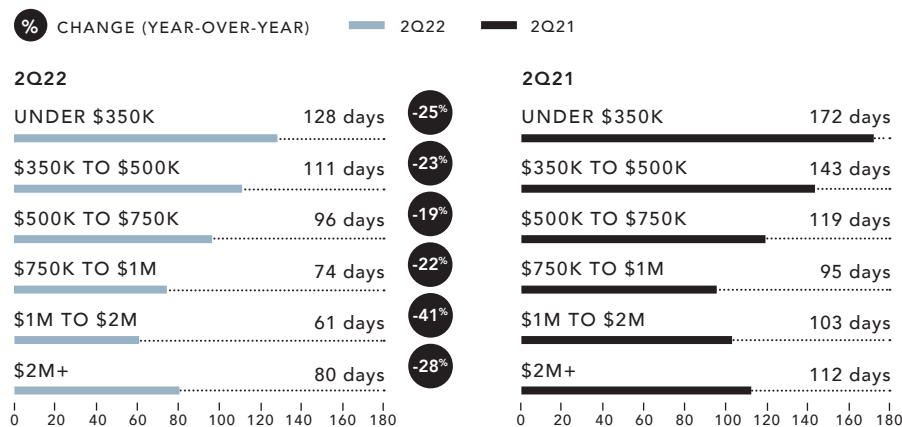
	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	755	819	-8%	769	-2%
MARKET SHARE	36%	33%	3%	36%	0%

The number of new development closings also fell versus a record high last year despite four of the eight Brooklyn submarkets actually seeing more sales versus a year ago. A particularly large gain occurred in the submarket comprising Brooklyn Heights, Cobble Hill, Dumbo, and Downtown.



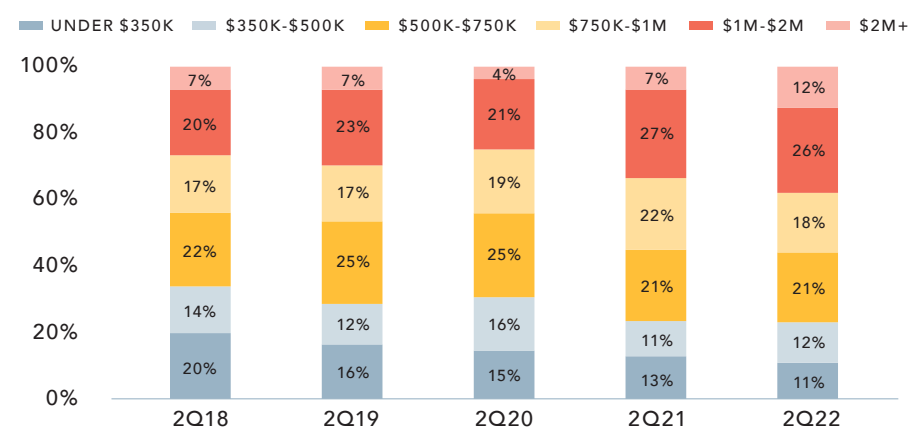
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



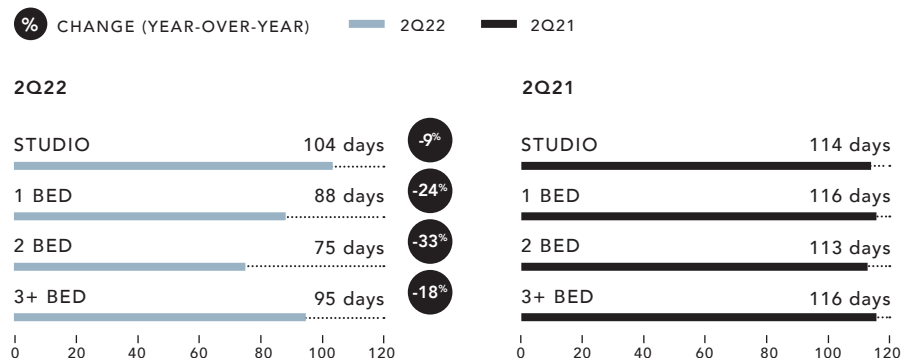
The marketing time from list date to contract date dropped for all price points relative to a year ago. Like First Quarter 2022, apartments priced from \$1M to \$2M sold the fastest, averaging 61 days on the market. This is over a month faster than last year. The lowest priced apartments, which are smaller and typically further afield in the borough, lingered on the market the longest. This is still an improvement versus last year at 128 days.

Market Share by Price Range



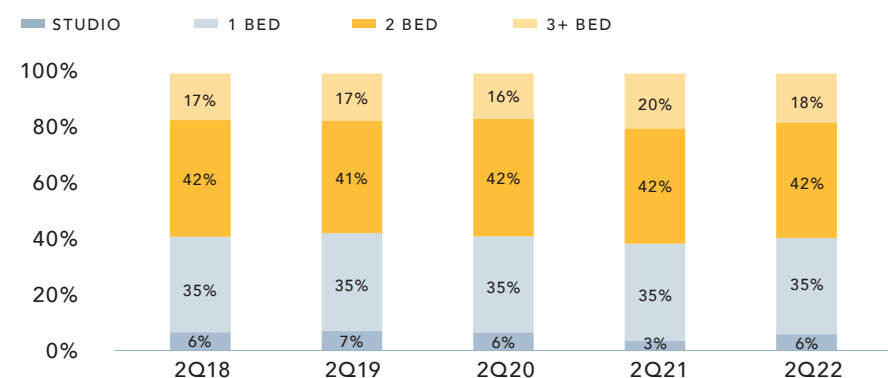
During Second Quarter 2022, an impressive 12% of sales were above \$2M, a gain of 6% market share and an all-time high. All other price segments annual change in market share shifted by a minimal 1% or 2%, except for those sales in the \$750K to \$1M range which shrank 4%. For the fifth time in the past seven quarters, the \$1M to \$2M price segment captured the largest share of the market.

Days on Market by Bedroom Type



Days on market by bedroom count declined annually across-the-board, though fell the least for studio apartments. Studios took the longest time to sell at 104 days, down by just ten days compared to a year ago. Two bedrooms sold in 75 days, which was the fastest of all unit types and down by well over a month relative to last year. Average days on market for three-plus bedrooms shrank by three weeks year-over-year.

Market Share by Bedroom Type



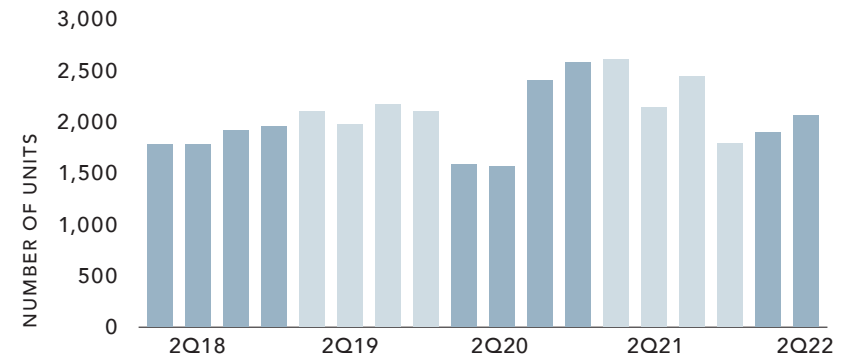
Compared to Second Quarter 2021, the proportion of one and two bedroom sales was unchanged. The studio and three plus bedroom market distribution shifted more dramatically versus last year. Although, the share was comparable with the historical average. The share of three plus bedroom sales was the smallest in six quarters as upward pressure on prices likely shifted some buyers into the two bedroom market.

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

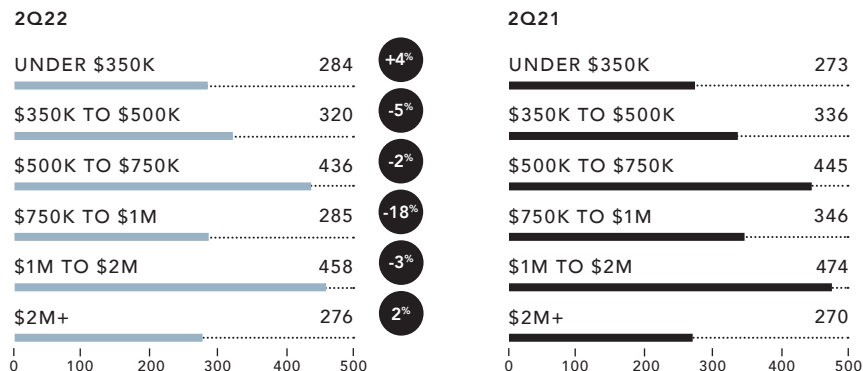
- Just over 2,000 apartments were listed at the end of Second Quarter 2022, down 4% compared to last year and the third consecutive quarter with an annual decline in inventory.
- Despite the year-over-year decline, this was the second-highest spring selling season inventory figure seen since 2016.
- Listings increased quarter-over-quarter due to low supply last quarter. However, this is atypical of inventory trends from the past six years where listings have decreased between the first and second quarters.
- Inventory increased year-over-year for the highest and lowest price segments. Annual decline was the most dramatic for listings priced between \$750K and \$1M.
- With inventory at large-scale properties selling off, listings in Brooklyn Heights, Cobble Hill, Dumbo and Downtown fell by more than 20% compared to a year ago.
- Slowing demand for smaller residences such as studio and one bedrooms kept supply for those product types flat versus a year ago. Inventory dipped year-over-year by 6% and 8%, respectively, for two and three plus bedrooms.

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
INVENTORY	2,059	2,144	-4%	1,897	+9%

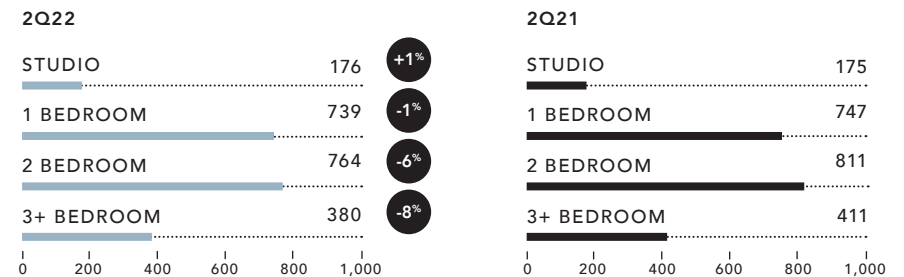


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 2Q22 2Q21

BY PRICE RANGE



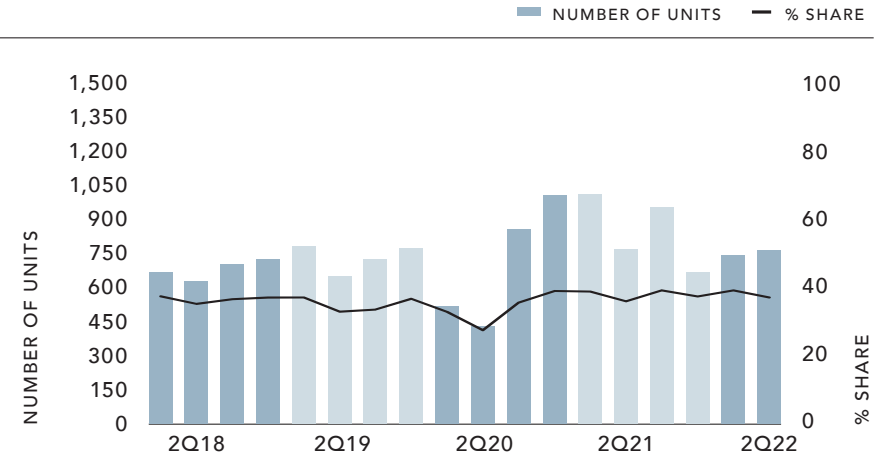
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
INVENTORY	758	765	-1%	737	3%
MARKET SHARE	37%	36%	1%	39%	-2%

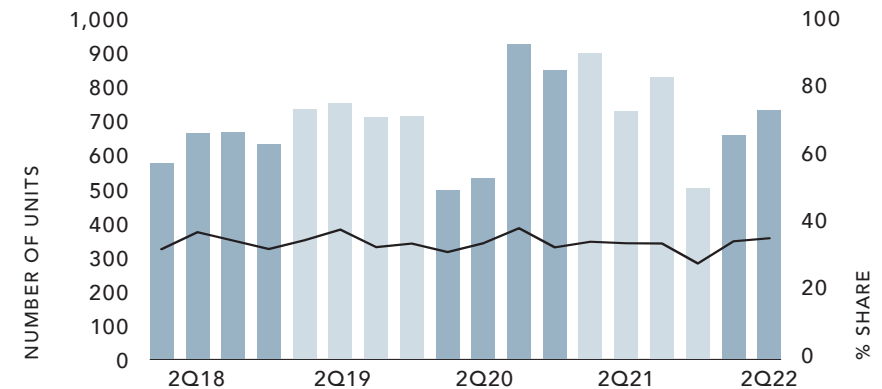
Resale co-op listings were only slightly lower than Second Quarter 2021 and the figure of 758 was close to the average number of listings per quarter seen during the past five years.



Resale Condo Inventory

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
INVENTORY	725	723	0%	651	11%
MARKET SHARE	35%	34%	1%	34%	1%

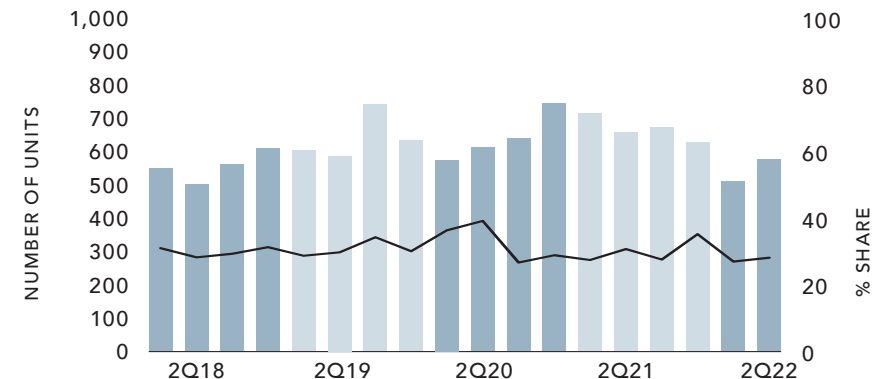
Resale condo listings were also generally unchanged versus a year ago but the figure did expand 11% versus First Quarter 2022.



New Development Inventory

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
INVENTORY	576	656	-12%	509	13%
MARKET SHARE	28%	31%	-3%	27%	1%
NEW UNIT LAUNCHES	306	305	0%	536	-43%

New development inventory fell to its lowest second quarter level since 2018 by dropping 12% annually. However, new development listings did have the greatest quarter-over-quarter increase of all product types.



Prices

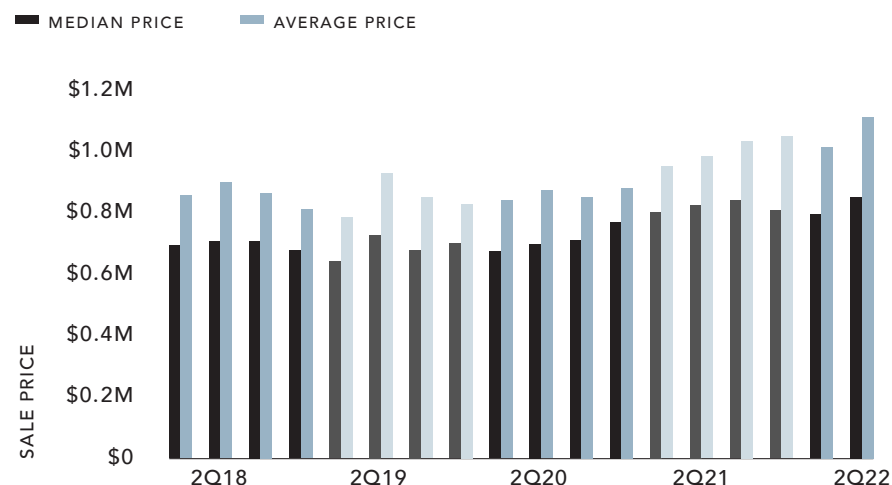
- Brooklyn median price increased 3% versus a year ago to \$840,000 and exceeded the previous high of \$830,000 reached in Third Quarter 2021. A record high market share of sales over \$2M skewed the figure.
- Following suit, average price exceeded \$1M for the fourth consecutive quarter, and set a new record just shy of \$1.1M. This was a 13% increase year-over-year, driven by new development sales of larger residences, particularly in northwest Brooklyn.
- For the first time in nearly three years, both average and median price per square foot figures climbed by double-digits annually. Median price per square foot increased 12% year-over-year to \$1,052, which was the highest on record. Overall average price per square foot jumped 11% versus a year ago to reach a five-year high.
- A shift in market share of sales towards south Brooklyn drove resale co-op median price down 1% versus a year ago. Modest year-over-year gains occurred for resale co-op average price and average price per square foot, though price figures last year had reached a seven-year low.
- Resale condo average price and average price per square foot displayed double-digit gains relative to Second Quarter 2021 and both set new records. A very active resale condo market in Brooklyn Heights, Cobble Hill, Dumbo and

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
MEDIAN PRICE	\$840K	\$815K	3%	\$785K	7%
AVERAGE PRICE	\$1.098M	\$971K	13%	\$1.001M	10%
MEDIAN PPSF	\$1,052	\$943	11%	\$976	8%
AVERAGE PPSF	\$1,013	\$912	11%	\$943	7%

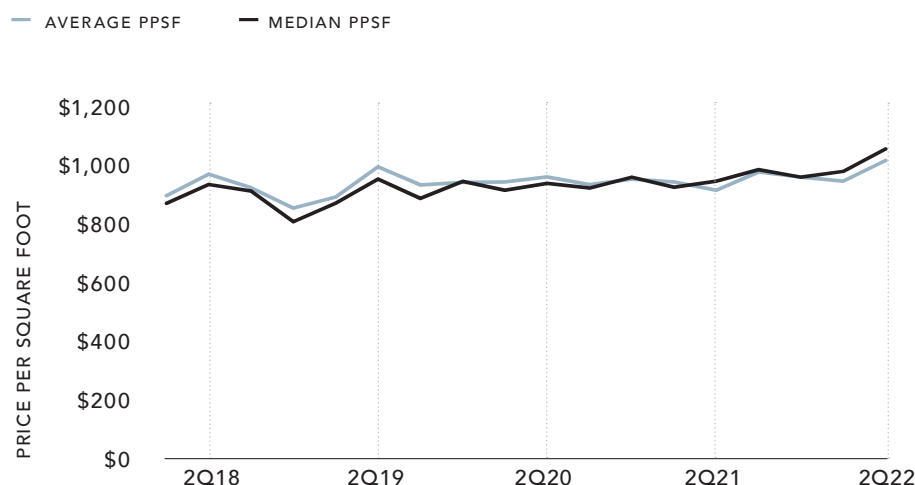
Downtown helped to expand the share of sales that was over \$2M. The median price per square foot of \$1,078 set a new high while the median price of \$950K was the second highest on record.

- No new price records were set in the new development market, though all price figures increased by double-digits year-over-year. While overall new development sales activity fell versus Second Quarter 2021, sales over \$2M nearly doubled. This bolstered the new development price figures to reach five-year highs.

Median and Average Price

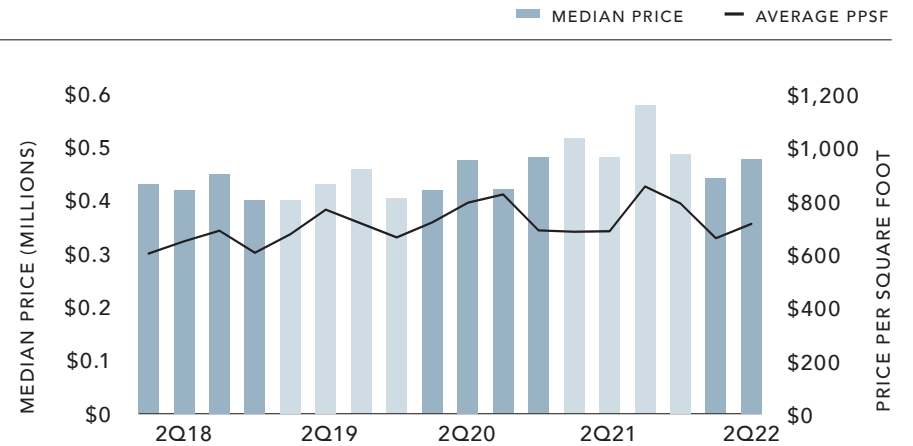


Price Per Square Foot



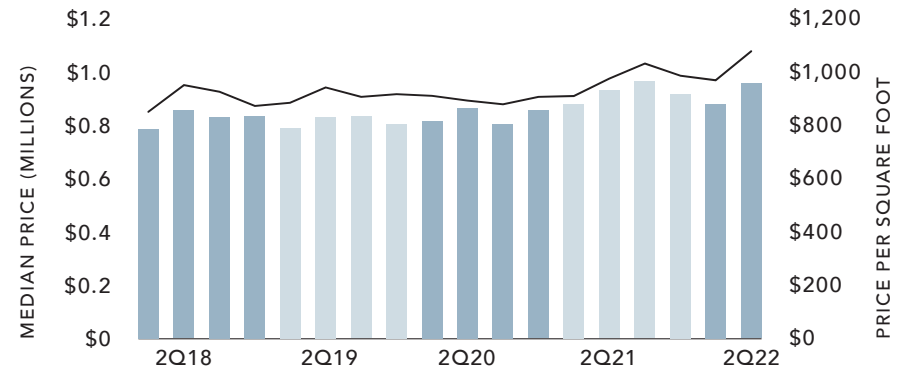
Resale Co-op Prices

PRICES	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
MEDIAN PRICE	\$478K	\$480K	-1%	\$440K	9%
AVERAGE PRICE	\$642K	\$624K	3%	\$605K	6%
MEDIAN PPSF	\$500	\$479	4%	\$483	4%
AVERAGE PPSF	\$711	\$683	4%	\$657	8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$325K	\$300K	8%	\$285K	14%
1 BEDROOM	\$400K	\$390K	3%	\$385K	4%
2 BEDROOM	\$628K	\$714K	-12%	\$623K	1%
3+ BEDROOM	\$935K	\$1.040M	-10%	\$1.309M	-29%



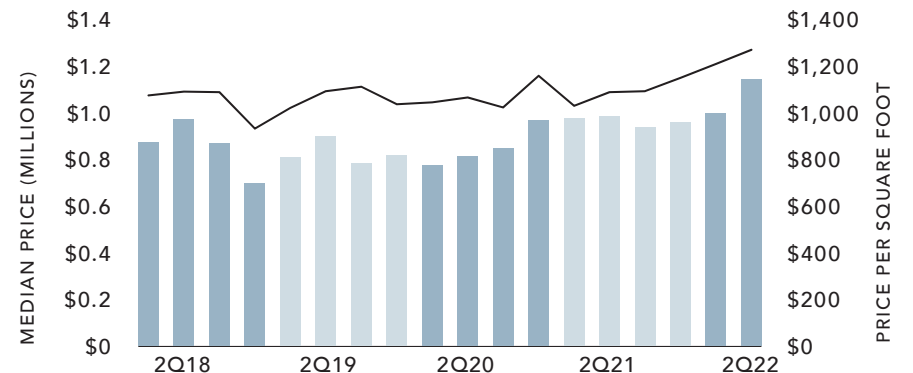
Resale Condo Prices

PRICES	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
MEDIAN PRICE	\$950K	\$925K	3%	\$875K	9%
AVERAGE PRICE	\$1.194M	\$1.082M	10%	\$1.050M	14%
MEDIAN PPSF	\$1,078	\$999	8%	\$993	9%
AVERAGE PPSF	\$1,071	\$969	11%	\$963	11%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$620K	\$600K	3%	\$570K	9%
1 BEDROOM	\$805K	\$766K	5%	\$754K	7%
2 BEDROOM	\$1.060M	\$1.040M	2%	\$975K	9%
3+ BEDROOM	\$1.666M	\$1.398M	19%	\$1.232M	35%



New Development Prices

PRICES	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
MEDIAN PRICE	\$1.146M	\$985K	16%	\$999K	15%
AVERAGE PRICE	\$1.421M	\$1.186M	20%	\$1.319M	8%
MEDIAN PPSF	\$1,226	\$1,068	15%	\$1,151	7%
AVERAGE PPSF	\$1,273	\$1,091	17%	\$1,212	5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$480K	\$567K	-15%	\$433K	11%
1 BEDROOM	\$779K	\$681K	14%	\$718K	9%
2 BEDROOM	\$1.354M	\$1.243M	9%	\$1.350M	0%
3+ BEDROOM	\$2.375M	\$1.570M	51%	\$1.920M	24%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	179	-36%	MEDIAN PRICE	\$1.250M	+4%	AVERAGE PPSF	\$1,287	+8%
-------	-----	------	--------------	----------	-----	--------------	---------	-----

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

SALES	434	+6%	MEDIAN PRICE	\$1.379M	+9%	AVERAGE PPSF	\$1,398	+9%
-------	-----	-----	--------------	----------	-----	--------------	---------	-----

Park Slope & Gowanus pp. 15/16

SALES	139	-33%	MEDIAN PRICE	\$1.290M	+14%	AVERAGE PPSF	\$1,286	+21%
-------	-----	------	--------------	----------	------	--------------	---------	------

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

SALES	218	-21%	MEDIAN PRICE	\$950K	+6%	AVERAGE PPSF	\$1,062	+16%
-------	-----	------	--------------	--------	-----	--------------	---------	------

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

SALES	190	+2%	MEDIAN PRICE	\$1.405M	+18%	AVERAGE PPSF	\$1,238	+15%
-------	-----	-----	--------------	----------	------	--------------	---------	------

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

SALES	225	-27%	MEDIAN PRICE	\$724K	-8%	AVERAGE PPSF	\$837	+8%
-------	-----	------	--------------	--------	-----	--------------	-------	-----

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

SALES	136	+6%	MEDIAN PRICE	\$625K	+8%	AVERAGE PPSF	\$727	+10%
-------	-----	-----	--------------	--------	-----	--------------	-------	------

South Brooklyn pp. 25/26

SALES	600	-11%	MEDIAN PRICE	\$480K	+12%	AVERAGE PPSF	\$527	+3%
-------	-----	------	--------------	--------	------	--------------	-------	-----

169 Bayard Street | \$3,600,000 | Web# 21868536

Williamsburg & Greenpoint

- Sales cooled 36% from the record high figure in Second Quarter 2021 and resumed a normalized pace relative to the quarterly average from the five years prior to the pandemic.
- Inventory was relatively steady compared to a year ago, though sellers found buyers two weeks faster than last year.
- Price statistics displayed annual gains, with median price increasing 4% to the second highest on record.
- Two Fifty Six North Ninth Street commenced closings during Second Quarter 2022, influencing price statistics.

Sales

179

-36% YEAR OVER YEAR

Days on Market

76

-18% YEAR OVER YEAR

Market Share of Sales

8%

-3% YEAR OVER YEAR

Median Price

\$1.25M

+4% YEAR OVER YEAR

Inventory

212

-2% YEAR OVER YEAR

Average PPSF

\$1,287

+8% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q22 2Q21
\$440K -2% \$449K

MEDIAN PRICE

\$779K +94% \$401K

AVERAGE PRICE

\$1,272 N/A N/A

MEDIAN PPSF

\$633 N/A N/A

AVERAGE PPSF

RESALE CONDO

2Q22 2Q21
\$1.200M +3% \$1.160M

\$1.397M +9% \$1.283M

\$1,386 +14% \$1,211

\$1,356 +17% \$1,158

NEW DEVELOPMENT

2Q22 2Q21
\$1.525M +14% \$1.338M

\$1.607M +11% \$1.445M

\$1,293 +1% \$1,277

\$1,280 -4% \$1,330

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q22		
STUDIO	N/A	N/A
1 BEDROOM	\$420K	+40%
2 BEDROOM	\$440K	-27%
3+ BEDROOM	\$3.454M	N/A

2Q21		
STUDIO	N/A	
1 BEDROOM	\$300K	
2 BEDROOM	\$603K	
3+ BEDROOM	N/A	

RESALE CONDO

2Q22		
STUDIO	\$635K	+4%
1 BEDROOM	\$918K	+4%
2 BEDROOM	\$1.525M	+17%
3+ BEDROOM	\$2.551M	+20%

2Q21		
STUDIO	\$610K	
1 BEDROOM	\$880K	
2 BEDROOM	\$1.300M	
3+ BEDROOM	\$2.125M	

NEW DEVELOPMENT

2Q22		
STUDIO	\$665K	+1%
1 BEDROOM	\$814K	-13%
2 BEDROOM	\$1.625M	+21%
3+ BEDROOM	\$3.073M	+58%

2Q21		
STUDIO	\$660K	
1 BEDROOM	\$938K	
2 BEDROOM	\$1.344M	
3+ BEDROOM	\$1.939M	

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

37 Strong Place | \$5,800,000 | Web# 21603826

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales increased 6% year-over-year, the largest annual gain in the borough. The sales figure of 434 was also a record high for this submarket.
- Active listings plummeted 23% versus a historically high Second Quarter 2021, however the inventory figure was still 7% higher than the five-year quarterly average.
- Average days on market, while a month shorter than last year, was the second highest seen in the borough.
- Median price increased 9% to set a new five-year high while average price per square foot also rose to its second highest point in five years.
- Share of sales over \$2M expanded by 13% compared to a year ago.

Sales

434

+6% YEAR OVER YEAR

Market Share of Sales

20%

+4% YEAR OVER YEAR

Inventory

371

-21% YEAR OVER YEAR

Days on Market

100

-23% YEAR OVER YEAR

Median Price

\$1.37M

+9% YEAR OVER YEAR

Average PPSF

\$1,398

+9% YEAR OVER YEAR

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

RESALE CO-OP

2Q22 **\$782K** -2% 2Q21 **\$800K**
MEDIAN PRICE

\$1.040M +5% **\$990K**
AVERAGE PRICE

\$954 0% **\$951**
MEDIAN PPSF

\$897 -3% **\$923**
AVERAGE PPSF

RESALE CONDO

2Q22 **\$1.315M** -3% 2Q21 **\$1.350M**

\$1.760M +9% **\$1.618M**

\$1,256 +3% **\$1,218**

\$1,373 +2% **\$1,340**

NEW DEVELOPMENT

2Q22 **\$1.900M** +24% 2Q21 **\$1.527M**

\$2.007M +12% **\$1.788M**

\$1,634 +11% **\$1,477**

\$1,688 +9% **\$1,550**

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

RESALE CO-OP

2Q22

STUDIO	\$430K	-3%
1 BEDROOM	\$635K	-3%
2 BEDROOM	\$1.185M	+7%
3+ BEDROOM	\$2.164M	+19%

2Q21

STUDIO	\$443K
1 BEDROOM	\$655K
2 BEDROOM	\$1.113M
3+ BEDROOM	\$1.825M

RESALE CONDO

2Q22

STUDIO	\$658K	+3%
1 BEDROOM	\$985K	+11%
2 BEDROOM	\$1.663M	+17%
3+ BEDROOM	\$3.700M	+51%

2Q21

STUDIO	\$638K
1 BEDROOM	\$885K
2 BEDROOM	\$1.425M
3+ BEDROOM	\$2.450M

NEW DEVELOPMENT

2Q22

STUDIO	\$835K	+23%
1 BEDROOM	\$1.239M	+25%
2 BEDROOM	\$2.025M	+14%
3+ BEDROOM	\$2.850M	+2%

2Q21

STUDIO	\$680K
1 BEDROOM	\$995K
2 BEDROOM	\$1.775M
3+ BEDROOM	\$2.802M

292 1st Street | \$4,850,000 | Web# 21835899

Park Slope & Gowanus

- Sales activity fell 33% versus last year's record high.
- Inventory was 9% lower, driving the days on market figure to 55, the lowest in the entire borough. Park Slope and Gowanus overall price statistics surged by double-digits annually to set new records.
- Closings at One Prospect Park West, which holds the all-time record for the top five highest priced sales ever to occur in the submarket, played a large role in the escalated price statistics.

Sales

139

-33% YEAR OVER YEAR

Market Share of Sales

7%

-2% YEAR OVER YEAR

Inventory

155

-9% YEAR OVER YEAR

Days on Market

55

-29% YEAR OVER YEAR

Median Price

\$1.29M

+14% YEAR OVER YEAR

Average PPSF

\$1,286

+21% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q22 2Q21

\$860K -4% **\$898K**

MEDIAN PRICE

\$1.087M +5% **\$1.033M**

AVERAGE PRICE

\$817 -19% **\$1,004**

MEDIAN PPSF

\$1,760 +114% **\$822**

AVERAGE PPSF

RESALE CONDO

2Q22 2Q21

\$1.288M +6% **\$1.213M**

\$1.503M +16% **\$1.300M**

\$1,302 +18% **\$1,104**

\$1,345 +18% **\$1,137**

NEW DEVELOPMENT

2Q22 2Q21

\$1.998M +61% **\$1.240M**

\$2.579M +90% **\$1.360M**

\$1,526 +31% **\$1,168**

\$1,646 +39% **\$1,183**

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q22

STUDIO	\$333K	+2%
1 BEDROOM	\$690K	+10%
2 BEDROOM	\$1.140M	+15%
3+ BEDROOM	\$1.845M	+24%

2Q21

STUDIO	\$327K
1 BEDROOM	\$625K
2 BEDROOM	\$993K
3+ BEDROOM	\$1.490M

RESALE CONDO

2Q22

STUDIO	\$660K	+5%
1 BEDROOM	\$794K	+4%
2 BEDROOM	\$1.215M	+11%
3+ BEDROOM	\$2.223M	+27%

2Q21

STUDIO	\$631K
1 BEDROOM	\$763K
2 BEDROOM	\$1.098M
3+ BEDROOM	\$1.750M

NEW DEVELOPMENT

2Q22

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$1.320M	+5%
3+ BEDROOM	\$3.478M	+108%

2Q21

STUDIO	\$602K
1 BEDROOM	\$705K
2 BEDROOM	\$1.254M
3+ BEDROOM	\$1.676M

446 Clinton Avenue | \$4,795,000 | Web# 21832528

Fort Greene, Clinton Hill & Prospect Heights

- Despite strong resale co-op activity, total sales declined 21% annually, though this was compared to a record quarter a year ago.
- Much-needed inventory expanded 9% compared to last year when inventory at the time had fallen to its second lowest point in three years. However, listings during Second Quarter 2022 were still 11% lower than the five-year quarterly average.
- Median price climbed 6% to \$950K, its second highest point on record. There was strong median price growth for all product types.
- Similar trends occurred for the average price per square foot figure, which increased 16% year-over-year, setting an all-time record high.

Sales

218

-21% YEAR OVER YEAR

Market Share of Sales

10%

+8% YEAR OVER YEAR

Inventory

130

+9% YEAR OVER YEAR

Days on Market

63

-43% YEAR OVER YEAR

Median Price

\$950K

+6% YEAR OVER YEAR

Average PPSF

\$1,062

+16% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q22 2Q21
\$765K +9% \$700K

MEDIAN PRICE

\$849K +7% \$792K

AVERAGE PRICE

\$965 +10% \$874

MEDIAN PPSF

\$1,046 +29% \$813

AVERAGE PPSF

RESALE CONDO

2Q22 2Q21
\$1.005M +5% \$958K

\$1.155M +10% \$1.053M

\$1,088 +9% \$1,002

\$1,074 +11% \$968

NEW DEVELOPMENT

2Q22 2Q21
\$1.610M +62% \$993K

\$1.514M +30% \$1.168M

\$1,290 +21% \$1,062

\$1,245 +26% \$992

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q22
STUDIO \$445K +41%
1 BEDROOM \$602K -4%
2 BEDROOM \$875K -1%
3+ BEDROOM \$1.665M +51%

2Q21
STUDIO \$315K
1 BEDROOM \$625K
2 BEDROOM \$881K
3+ BEDROOM \$1.100M

RESALE CONDO

2Q22
STUDIO \$605K +1%
1 BEDROOM \$855K +7%
2 BEDROOM \$1.088M -1%
3+ BEDROOM \$1.675M +29%

2Q21
STUDIO \$600K
1 BEDROOM \$800K
2 BEDROOM \$1.100M
3+ BEDROOM \$1.300M

NEW DEVELOPMENT

2Q22
STUDIO \$495K -14%
1 BEDROOM \$843K +25%
2 BEDROOM \$1.690M +34%
3+ BEDROOM \$2.346M +40%

2Q21
STUDIO \$575K
1 BEDROOM \$675K
2 BEDROOM \$1.260M
3+ BEDROOM \$1.680M

355 President Street | \$5,250,000 | Web# 21678317

Carroll Gardens, Boerum Hill & Red Hook

- Sales activity increased slightly versus last year due to a larger number of new development closings.
- Inventory declined 8% annually and reached a two-year low. Limited supply forced days on market down to just 65 days.
- Median price climbed 18% annually to reach a new high of \$1.4M.
- Average price per square foot also set a new record by surging 15% versus last year.
- Closings at 58 Saint Marks Place skewed price figures higher.

Sales

190

+2% YEAR OVER YEAR

Market Share of Sales

9%

+1% YEAR OVER YEAR

Inventory

77

-8% YEAR OVER YEAR

Days on Market

65

-38% YEAR OVER YEAR

Median Price

\$1.40M

+18% YEAR OVER YEAR

Average PPSF

\$1,238

+15% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q22 2Q21
\$1.050M +15% \$915K

MEDIAN PRICE

\$1.101M +4% \$1.057M

AVERAGE PRICE

\$1,100 +4% \$1,059

MEDIAN PPSF

\$1,097 +12% \$978

AVERAGE PPSF

RESALE CONDO

2Q22 2Q21
\$1.360M +7% \$1.270M

\$1.415M +2% \$1.385M

\$1,220 +9% \$1,116

\$1,210 +7% \$1,128

NEW DEVELOPMENT

2Q22 2Q21
\$1.550M +10% \$1.403M

\$1.828M +26% \$1.453M

\$1,463 +25% \$1,175

\$1,386 +18% \$1,174

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q22		
STUDIO	\$399K	-14%
1 BEDROOM	\$716K	-2%
2 BEDROOM	\$1.313M	+22%
3+ BEDROOM	\$1.750M	+3%

2Q21	
STUDIO	\$465K
1 BEDROOM	\$730K
2 BEDROOM	\$1.073M
3+ BEDROOM	\$1.705M

RESALE CONDO

2Q22		
STUDIO	N/A	N/A
1 BEDROOM	\$804K	+4%
2 BEDROOM	\$1.498M	+24%
3+ BEDROOM	\$2.291M	+11%

2Q21	
STUDIO	\$589K
1 BEDROOM	\$774K
2 BEDROOM	\$1.205M
3+ BEDROOM	\$2.063M

NEW DEVELOPMENT

2Q22		
STUDIO	\$663K	+5%
1 BEDROOM	\$950K	+12%
2 BEDROOM	\$1.475M	-2%
3+ BEDROOM	\$2.398M	0%

2Q21	
STUDIO	\$630K
1 BEDROOM	\$845K
2 BEDROOM	\$1.500M
3+ BEDROOM	\$2.395M

333 Gates Avenue | \$3,700,000 | Web# 21656777

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales fell 27% compared to a record quarter a year ago. However, sales were nearly double the quarterly average seen during the five years prior to the pandemic.
- Inventory shrank 9% year-over-year and was also 5% below the five-year average.
- Tightening supply forced days on market down by three weeks compared to last year.
- Expanding share of sales priced from \$350K to \$750K forced median price down 8% year-over-year.
- Average price per square foot increased 8% annually to \$837, the second highest on record.

Sales

225

-27% YEAR OVER YEAR

Market Share of Sales

11%

-2% YEAR OVER YEAR

Inventory

221

-9% YEAR OVER YEAR

Days on Market

85

-20% YEAR OVER YEAR

Median Price

\$724K

-8% YEAR OVER YEAR

Average PPSF

\$837

+8% YEAR OVER YEAR

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

RESALE CO-OP

2Q22 **\$505K** +20% 2Q21 **\$423K**
 MEDIAN PRICE

\$482K -2% **\$494K**
 AVERAGE PRICE

\$603 +28% **\$472**
 MEDIAN PPSF

\$532 +15% **\$463**
 AVERAGE PPSF

RESALE CONDO

2Q22 **\$765K** -2% 2Q21 **\$780K**

\$787K 0% **\$788K**

\$882 +1% **\$871**

\$804 +3% **\$779**

NEW DEVELOPMENTS

2Q22 **\$754K** -7% 2Q21 **\$809K**

\$798K -2% **\$811K**

\$939 +9% **\$864**

\$913 +14% **\$800**

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

RESALE CO-OP

2Q22

STUDIO	\$245K	N/A
1 BEDROOM	\$400K	-5%
2 BEDROOM	\$532K	-34%
3+ BEDROOM	\$600K	N/A

2Q21

STUDIO	N/A
1 BEDROOM	\$420K
2 BEDROOM	\$810K
3+ BEDROOM	N/A

RESALE CONDO

2Q22

STUDIO	\$535K	+20%
1 BEDROOM	\$575K	-6%
2 BEDROOM	\$855K	-5%
3+ BEDROOM	\$1.020M	+3%

2Q21

STUDIO	\$445K
1 BEDROOM	\$610K
2 BEDROOM	\$900K
3+ BEDROOM	\$990K

NEW DEVELOPMENT

2Q22

STUDIO	\$480K	-6%
1 BEDROOM	\$660K	+14%
2 BEDROOM	\$900K	+3%
3+ BEDROOM	\$1.117M	+17%

2Q21

STUDIO	\$510K
1 BEDROOM	\$580K
2 BEDROOM	\$875K
3+ BEDROOM	\$952K

21 Fairview Place | \$1,399,000 | Web# 21779289

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

- Sales expanded versus Second Quarter 2021 by 6%, causing the area to be one of only three with increased sales.
- Given the smaller nominal number of listings relative to other areas, 30 additional listings compared to last year resulted in a 20% annual gain in inventory.
- Strong demand forced days on market to contract 39% versus a year ago, the largest decline in the borough.
- Though neither were records, median price increased 8% year-over-year and average price per square foot rose 10%.
- The increase in market share of new development sales influenced price statistics, particularly due to strong sales in close proximity to Prospect Park.

Sales

136

+6% YEAR OVER YEAR

Days on Market

75

-39% YEAR OVER YEAR

Market Share of Sales

6%

+1% YEAR OVER YEAR

Median Price

\$625K

+8% YEAR OVER YEAR

Inventory

171

+21% YEAR OVER YEAR

Average PPSF

\$727

+10% YEAR OVER YEAR

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

RESALE CO-OP

2Q22 2Q21
\$492K -4% **\$515K**
 MEDIAN PRICE

\$548K +5% **\$521K**
 AVERAGE PRICE

\$611 +6% **\$577**
 MEDIAN PPSF

\$575 -1% **\$583**
 AVERAGE PPSF

RESALE CONDO

2Q22 2Q21
\$875K +6% **\$825K**

\$845K +12% **\$754K**

\$974 +25% **\$778**

\$920 +25% **\$739**

NEW DEVELOPMENTS

2Q22 2Q21
\$785K +25% **\$630K**

\$755K +15% **\$657K**

\$938 +5% **\$892**

\$864 -4% **\$902**

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

RESALE CO-OP

2Q22

STUDIO	\$301K	+20%
1 BEDROOM	\$439K	+10%
2 BEDROOM	\$695K	+1%
3+ BEDROOM	\$908K	+31%

2Q21

STUDIO	\$251K
1 BEDROOM	\$399K
2 BEDROOM	\$689K
3+ BEDROOM	\$691K

RESALE CONDO

2Q22

STUDIO	N/A	N/A
1 BEDROOM	\$636K	+8%
2 BEDROOM	\$950K	+7%
3+ BEDROOM	N/A	N/A

2Q21

STUDIO	\$235K
1 BEDROOM	\$590K
2 BEDROOM	\$889K
3+ BEDROOM	\$950K

NEW DEVELOPMENT

2Q22

STUDIO	\$411K	+10%
1 BEDROOM	\$558K	-3%
2 BEDROOM	\$933K	+23%
3+ BEDROOM	N/A	N/A

2Q21

STUDIO	\$375K
1 BEDROOM	\$577K
2 BEDROOM	\$757K
3+ BEDROOM	N/A

466 51st Street | \$1,495,000 | Web# 21701540

South Brooklyn

- Sales in South Brooklyn fell 11% year-over-year, though this was a less drastic drop compared to other areas where sales declined annually.
- Inventory increased by a slight 4%, making the area one of only two in Brooklyn where supply expanded.
- With its 12% year-over-year gain to \$480,000, median price reached its third highest on record.
- The expanding new development market also helped to prop up overall pricing.
- New development and resale condo price statistics increased annually across-the-board.

Sales

600

-11% YEAR OVER YEAR

Days on Market

117

-25% YEAR OVER YEAR

Market Share of Sales

28%

+1% YEAR OVER YEAR

Median Price

\$480K

+12% YEAR OVER YEAR

Inventory

722

+4% YEAR OVER YEAR

Average PPSF

\$527

+3% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q22
\$315K
MEDIAN PRICE

+5%

2Q21
\$300K

\$342K
AVERAGE PRICE

+4%

\$329K

\$376
MEDIAN PPSF

-4%

\$390

\$399
AVERAGE PPSF

0%

\$398

RESALE CONDO

2Q22
\$645K

+8%

2Q21
\$600K

\$722K

+11%

\$649K

\$647

+13%

\$572

\$632

+7%

\$592

NEW DEVELOPMENT

2Q22
\$658K

+16%

2Q21
\$565K

\$707K

+9%

\$647K

\$732

+5%

\$701

\$713

+9%

\$656

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q22

STUDIO	\$200K	-6%
1 BEDROOM	\$300K	+5%
2 BEDROOM	\$375K	-8%
3+ BEDROOM	\$560K	+35%

2Q21

STUDIO	\$213K
1 BEDROOM	\$285K
2 BEDROOM	\$407K
3+ BEDROOM	\$415K

RESALE CONDO

2Q22

STUDIO	N/A	N/A%
1 BEDROOM	\$493K	+6%
2 BEDROOM	\$640K	+10%
3+ BEDROOM	\$730K	+1%

2Q21

STUDIO	\$315K
1 BEDROOM	\$465K
2 BEDROOM	\$583K
3+ BEDROOM	\$720K

NEW DEVELOPMENT

2Q22

STUDIO	\$349K	+11%
1 BEDROOM	\$495K	+12%
2 BEDROOM	\$732K	+21%
3+ BEDROOM	\$935K	0%

2Q21

STUDIO	\$314K
1 BEDROOM	\$441K
2 BEDROOM	\$603K
3+ BEDROOM	\$937K

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

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 590 Madison Ave, NY, NY 10022. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

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

Kayla Flanagan | Jordan Glaubinger | Kristy Hoffman | Michael Ollerer | Ryan Schleis | Brie Train