

The Corcoran Report

2Q | 2023 | BROOKLYN

corcoran



Overview

Closed Sales

1,382

-39% YEAR OVER YEAR
+22% QUARTER OVER QUARTER

Closings fell short of Second Quarter 2022, one of the strongest quarters on record.

Days on Market

85

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

Days on market increased just one day compared to a year ago.

Median Price

\$775K

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

Sales below \$750K expanded due to higher borrowing costs, resulting in a year-over-year decline in median price.

Contracts Signed

1,192

-19% YEAR OVER YEAR
+36% QUARTER OVER QUARTER

Contract activity jumped 36% from the previous quarter, a greater increase than is typical of market seasonality.

Inventory

1,633

-21% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Second Quarter 2023 had the second lowest overall inventory in twelve quarters.

Average PPSF

\$1,115

+1% YEAR OVER YEAR
+9% QUARTER OVER QUARTER

Overall average price per square foot reached its highest point on record.

While some challenges persisted in the Brooklyn market, Second Quarter 2023 welcomed an encouraging rebound from the start of the year. However, inventory fell to one of its lowest levels in the past decade, leaving buyers with limited options. Closings were down significantly from last year, though settled to the long-term average pace of sales.

There were nearly 1,400 closings in Second Quarter 2023, a 39% annual decline, while sales volume fell by a similar 41% to \$1.463B. Last year, closings were elevated to a near-record amount as buyers took advantage of very low mortgage rates, exaggerating the percentage declines. Compared to First Quarter 2023, sales were up 22%, a greater rise than historically seen between first and second quarters. Contract activity also fell versus Second Quarter 2022, but the 19% drop was less than the decline in closings.

The number of available listings shrank 21%, the seventh consecutive quarter with an annual decrease. With the exception of the 2020 market pause, inventory reached its lowest point since early 2014. Second Quarter 2023's annual decrease in listings could be seen across all product types and in nearly all submarkets. Would-be sellers with more favorable mortgage terms continued to hold rather than list, and very few new developments opened for sales.

Median price fell to \$775K, the fourth consecutive quarter of year-over-year decline due to increased buyer activity at lower price points. Though average price slipped annually, a robust luxury market propelled the figure to \$1.058M, the second highest on record. Numerous penthouse and high-floor sales in prime locations helped average price per square foot obtain a new high.

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Sales

- Second quarter closings declined 39% compared to Second Quarter 2022, one of the strongest quarters on record. Nevertheless, sales increased 19% quarter-over-quarter, a trend typical of market seasonality.
- Due to fewer sales, sales volume fell 41% year-over-year but increased 34% quarter-over-quarter to \$1.463B.
- Compared to First Quarter 2023, which was the second slowest quarter since 2014, contract activity jumped 36%, a greater increase than is typically seen between first and second quarter. However, the number of contracts signed declined 19% compared to Second Quarter 2022, when an exceptionally high number of contracts were signed relative to the last ten years.
- New development was hit hardest with the annual decline in closings due to limited supply, dropping 44%. However, all three product types increased quarter-

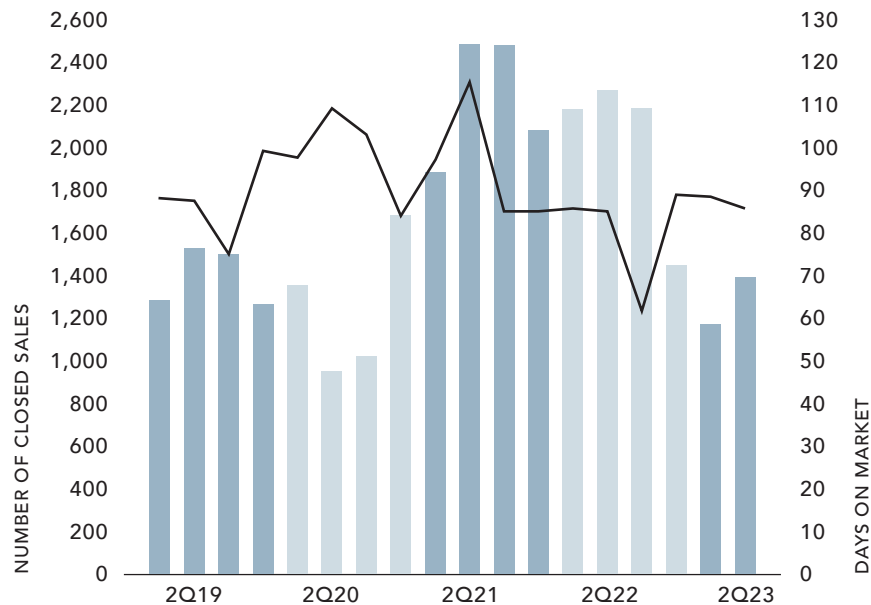
	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
CLOSED SALES	1,382	2,251	-39%	1,130	22%
SALES VOLUME	\$1.463B	\$2.490B	-41%	\$1.088B	34%
CONTRACTS SIGNED	1,192	1,472	-19%	878	36%
DAYS ON MARKET	85	84	1%	89	-5%

over-quarter. Resale condominium sales jumped most significantly compared to First Quarter 2023, increasing 58%.

- Average days on market increased by just one day year-over-year to 85 days.

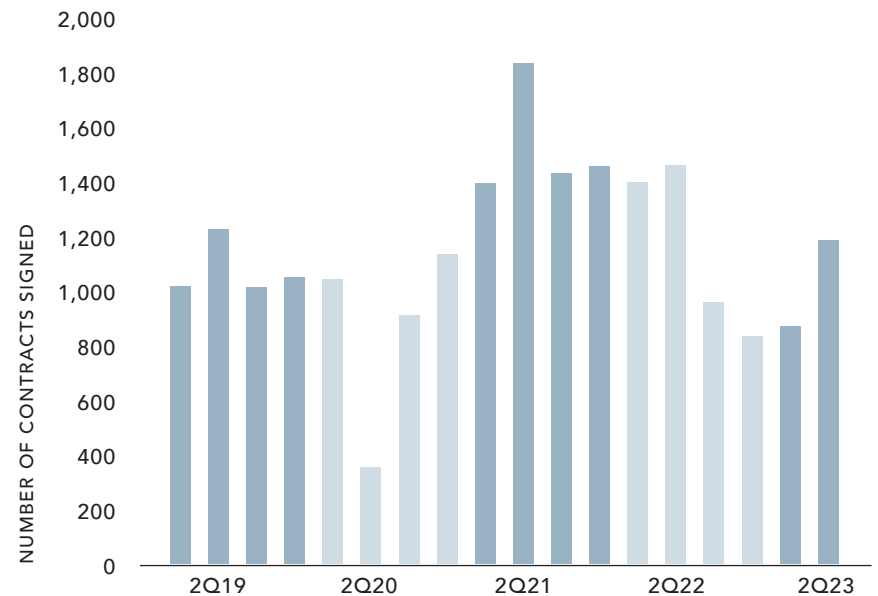
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

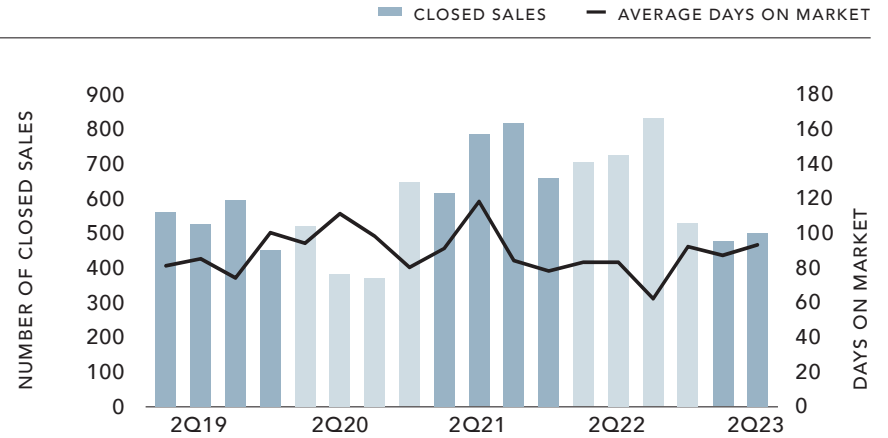
■ CONTRACTS SIGNED



Resale Co-op Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	499	723	-31%	450	11%
MARKET SHARE	36%	32%	4%	40%	-4%
DAYS ON MARKET	93	83	12%	87	7%

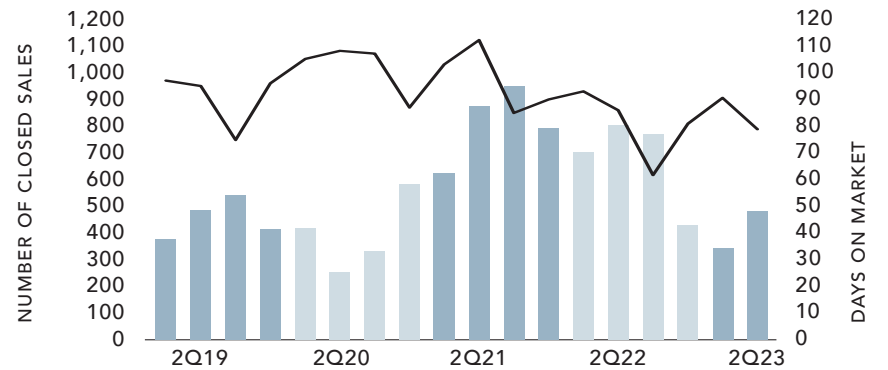
Resale co-op transactions declined 31% versus a year ago, resulting in the second lowest number of co-op sales of any second quarter in the last ten years, but increased 11% compared to First Quarter 2023.



Resale Condo Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	475	795	-40%	301	58%
MARKET SHARE	34%	35%	-1%	27%	8%
DAYS ON MARKET	78	85	-9%	93	-17%

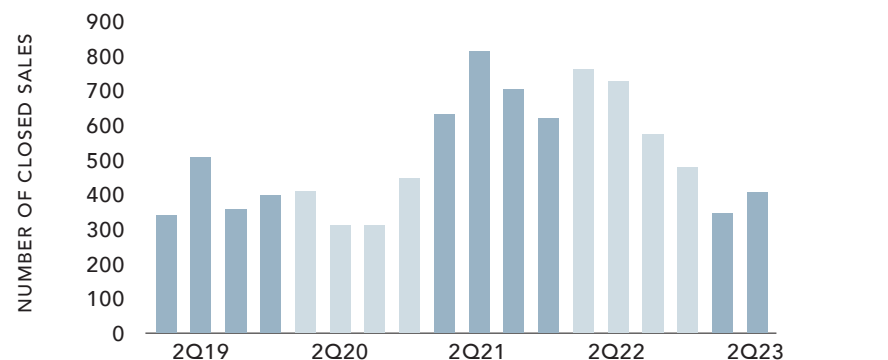
Resale condo sales fell 40% annually but increased 11% from First Quarter 2023, when resale condo transactions reached their lowest point in the last ten years, excluding 2020.



New Development Sales

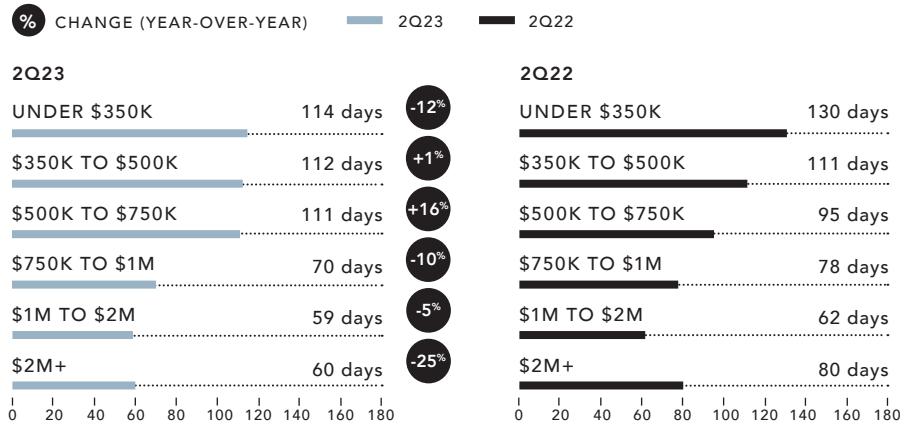
	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	408	733	-44%	364	12%
MARKET SHARE	29%	33%	-3%	32%	-3%

New development sales declined most significantly, falling 44% year-over-year and reaching the second lowest number of second quarter transactions in the last seven years, behind Second Quarter 2020.



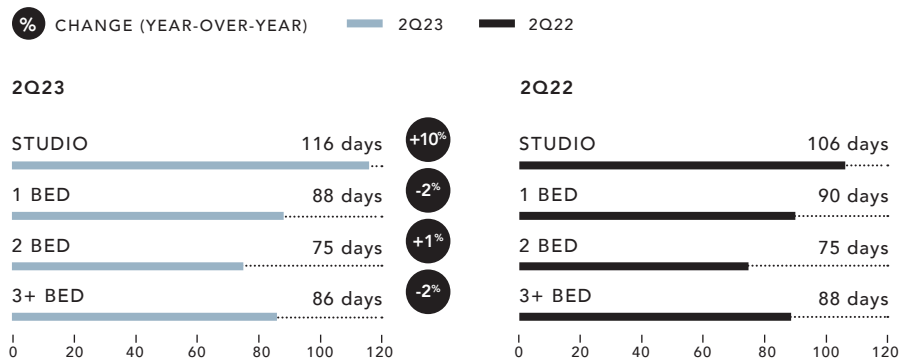
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



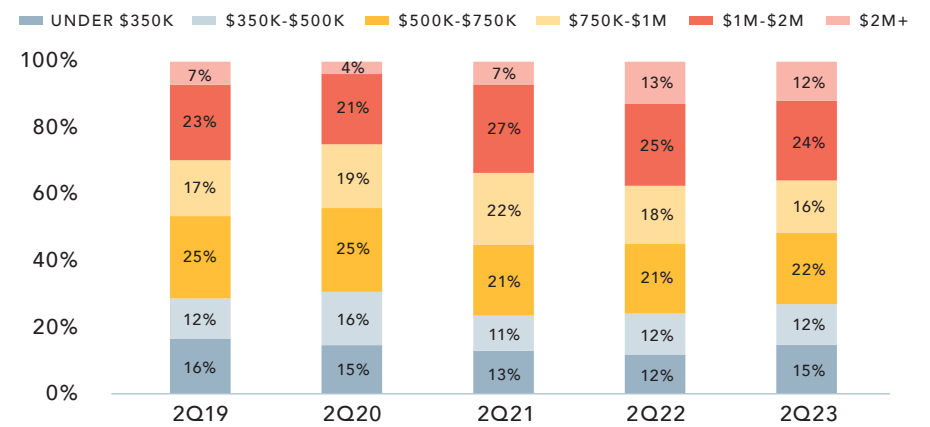
The marketing time from list date to contract date increased year-over-year among sales priced from \$350K to \$750K. The average days on market for sales priced from \$500 to \$750K jumped most significantly, up 16% to 111 days. Days on market dropped most significantly among sales over \$2M, falling 25% annually to two months. However, the \$1M to \$2M range boasted the lowest average days on market figure of all the price segments after a 5% decrease from the previous year.

Days on Market by Bedroom Type



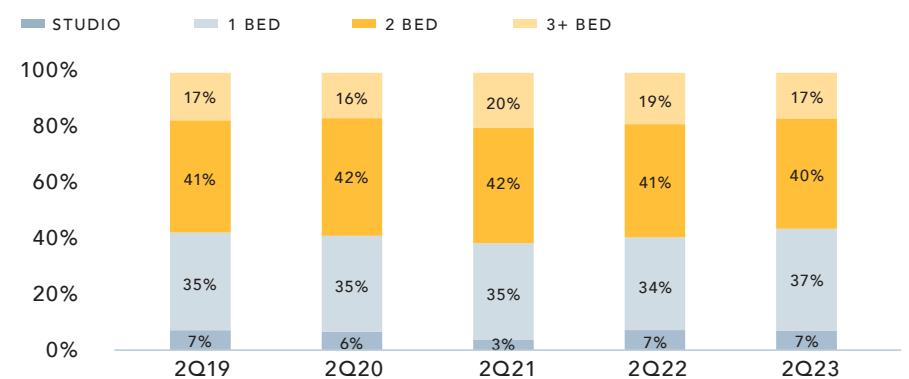
Days on market shrank slightly for both one bedrooms and three-plus bedrooms, each increasing 2% to nearly three months. Days on market for two bedrooms increased just 1% annually but still had the lowest days on the market of any unit type at just 75 days. Studios increased 10% to the greatest amount of time on market on any unit type, 116 days, as small spaces continue to be more difficult to sell.

Market Share by Price Range



During Second Quarter 2023, the market share of sales shifted into the lower end of the market compared to a year ago. Sales in all price segments over \$750K declined while all segments below \$750K either increased annually or were level. The market share of sales below \$350K expanded by 3% versus Second Quarter 2022.

Market Share by Bedroom Type

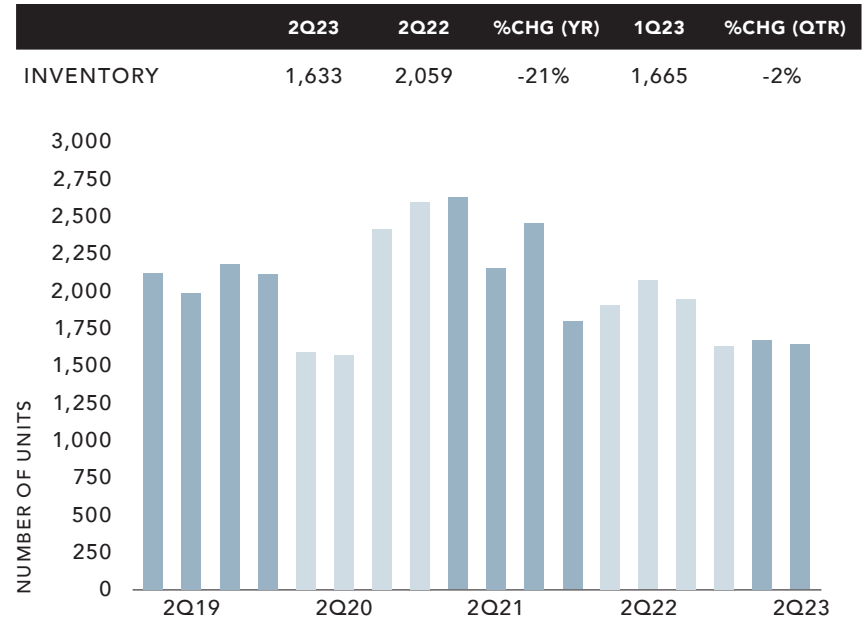


Market share of sales shifted toward one bedroom residences with an increase of two percentage points. Studio share remained unchanged while two bedroom and three-plus bedrooms each lost a one percentage point share. However, two bedrooms maintained the leading market share with 40% of sales and one bedrooms remained the second largest with 37%.

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.

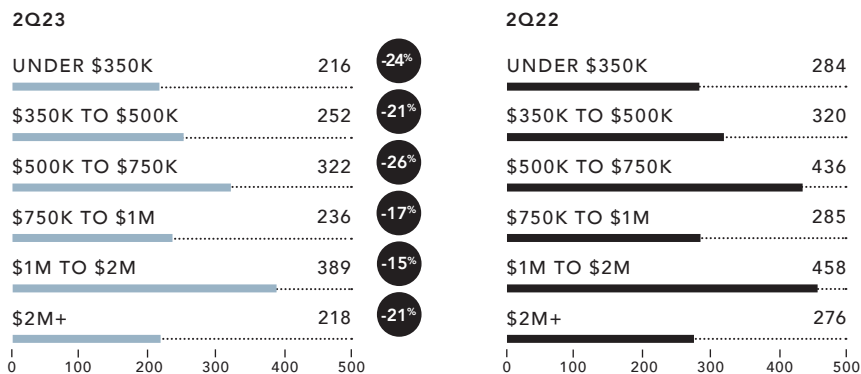
Inventory

- The number of listed apartments decreased 21% year-over-year and 2% quarter-over-quarter. Second Quarter 2023 had the second lowest overall inventory in twelve quarters. Excluding 2020 when inventory dipped due to the market pause, this was the second lowest inventory figure since the beginning of 2014.
- Compared to the recent inventory peak in First Quarter 2021, inventory was down 37%.
- Listings decreased 2% from First Quarter into Second Quarter 2023, a change that is typical of market seasonality. Inventory decreased or stayed the same from first quarter into second quarter seven of the last ten years with an average 2% decline.
- Inventory declined in all price segments. The \$500K to \$750 range decreased most significantly, falling 26% year-over-year. The \$1M to \$2M segment had the smallest drop and had the largest number of listings in the borough this quarter.
- Listings declined across most areas except Carroll Gardens, Boerum Hill & Red Hook, where inventory increased 39% annually due to a jump in resale listings. Park Slope & Gowanus declined most significantly with 45% fewer listings.
- Inventory fell across all unit types. Studio inventory declined most significantly, falling 34% year-over-year.

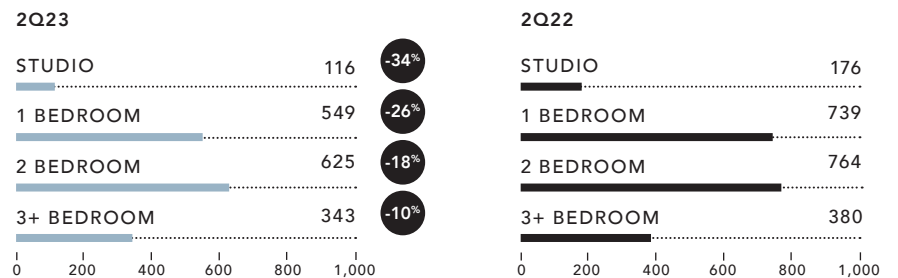


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 2Q23 2Q22

BY PRICE RANGE



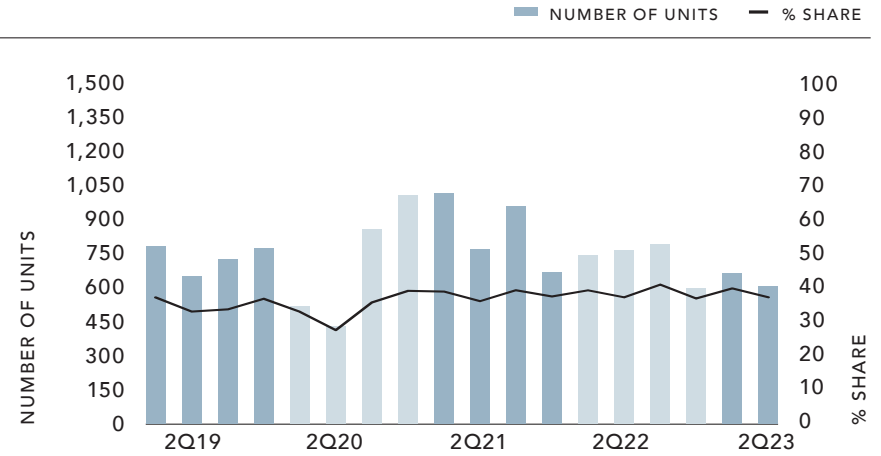
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
INVENTORY	601	758	-21%	656	-8%
MARKET SHARE	37%	37%	0%	39%	-3%

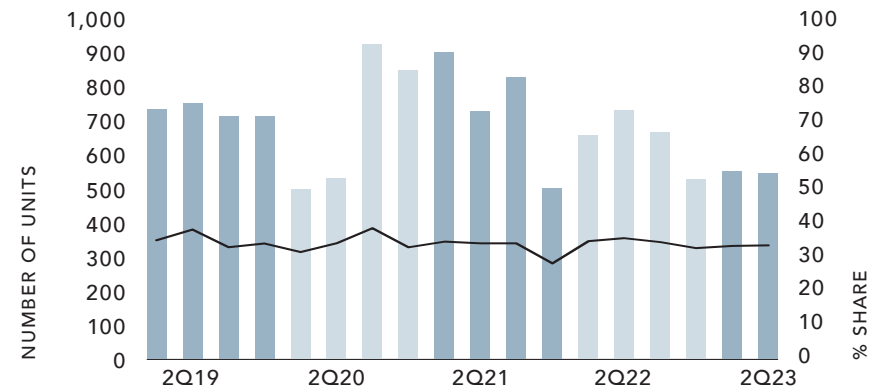
Resale co-op listings fell 21% year-over-year and 8% from First Quarter 2023, dropping to its second lowest level in eleven quarters.



Resale Condo Inventory

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
INVENTORY	541	725	-25%	548	1%
MARKET SHARE	33%	35%	-2%	33%	0%

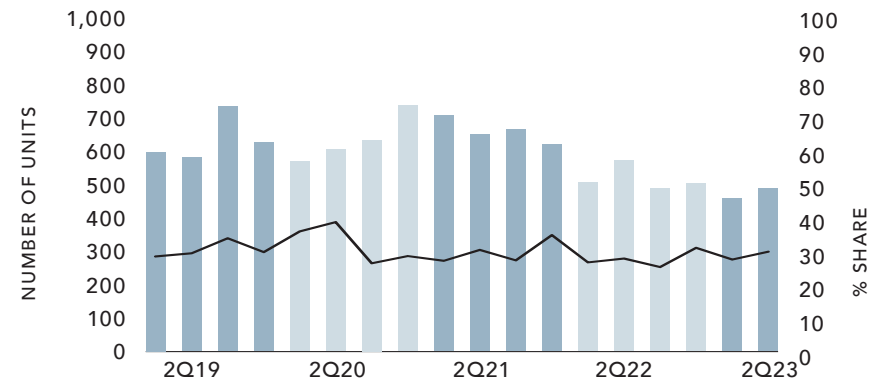
Resale condo listings were down 25% annually but just 1% compared to First Quarter 2023. Active listings in Second Quarter 2023 were 17% below the second quarter average from the last five years.



New Development Inventory

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
INVENTORY	491	576	-15%	461	7%
MARKET SHARE	30%	28%	2%	28%	2%
NEW UNIT LAUNCHES	143	306	-53%	64	123%

New development inventory fell less significantly than the other unit types year-over-year with a decline of 15% annually. However, with 491 listed residences, new development inventory reached its second lowest point in in six years.



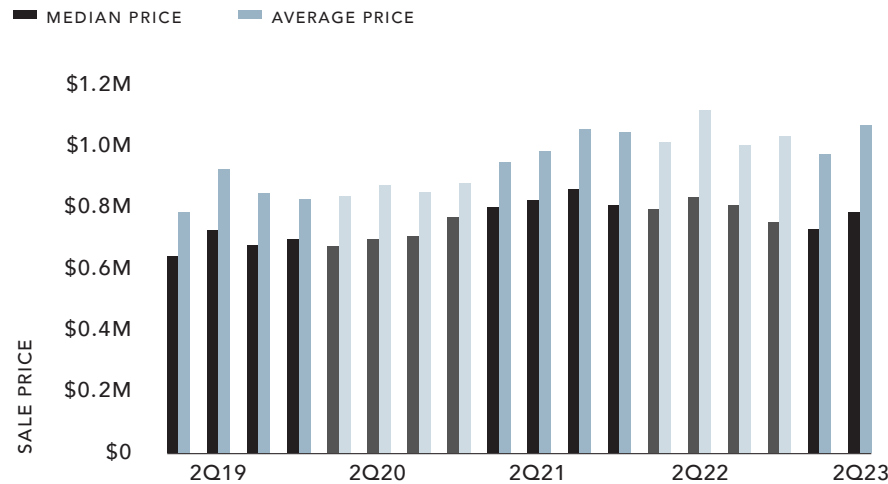
Prices

- Brooklyn median price decreased 6% year-over-year to \$775K. The share of sales below \$750K expanded as higher borrowing costs likely caused price sensitivity in the market.
- Overall average price fell 4% annually but increased 10% quarter-over-quarter to \$1.058M. The decline was versus a record high figure in Second Quarter 2022, which was skewed by a higher share of sales over \$2M.
- Overall average price per square foot increased both annually and quarterly. All product types saw annual and quarterly increases in average price per square foot. New development, which typically already has a high price per square foot, increased more significantly than the other unit types, jumping 9% year-over-year.
- Resale co-op median price fell 4% because the share of sales under \$350K expanded compared to Second Quarter 2022.
- Resale condo median price and average price per square foot each rose 2% year-over-year as an increased share of sales occurred between \$1M and \$2M.

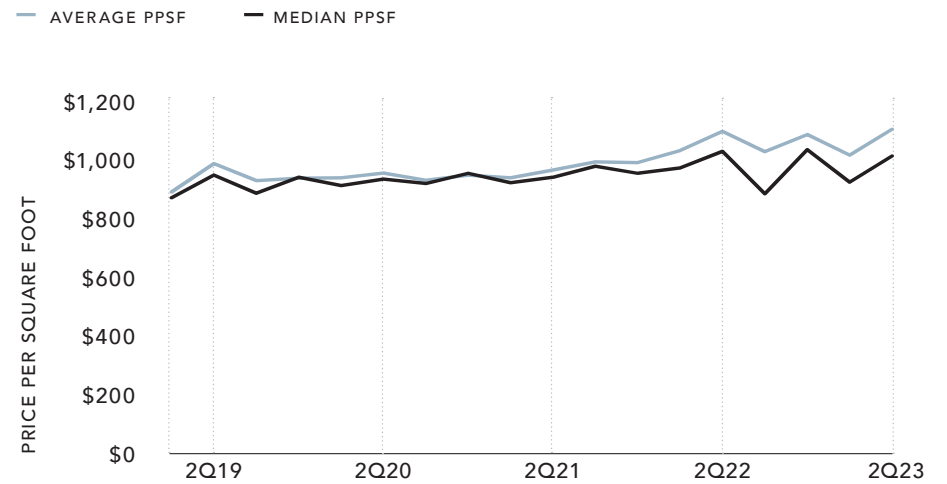
	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$775K	\$825K	-6%	\$720K	8%
AVERAGE PRICE	\$1.058M	\$1.106M	-4%	\$963K	10%
MEDIAN PPSF	\$1,019	\$1,036	-2%	\$924	10%
AVERAGE PPSF	\$1,115	\$1,107	1%	\$1,022	9%

- New development absolute price metrics fell annually but average price per square foot increased 6% to \$1,376, exceeding \$1,300 for the second time ever. Median price decreased 13% because the share of new development sales from \$500K to \$750K grew substantially while all price segments above that shrank.

Median and Average Price

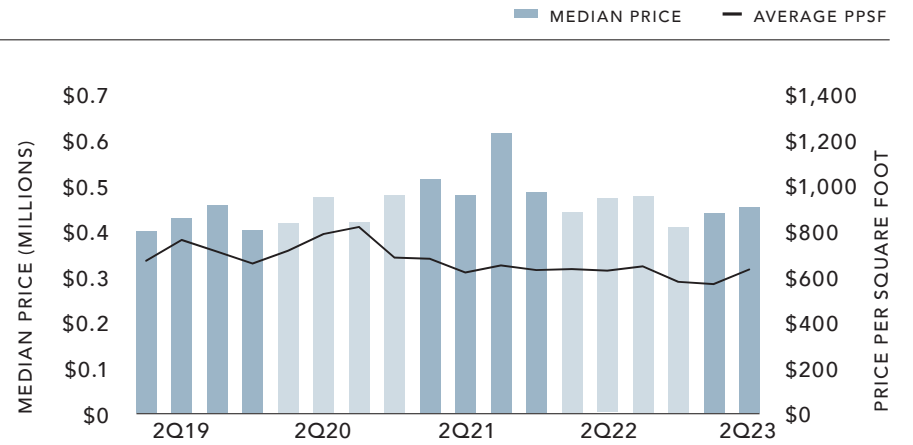


Price Per Square Foot



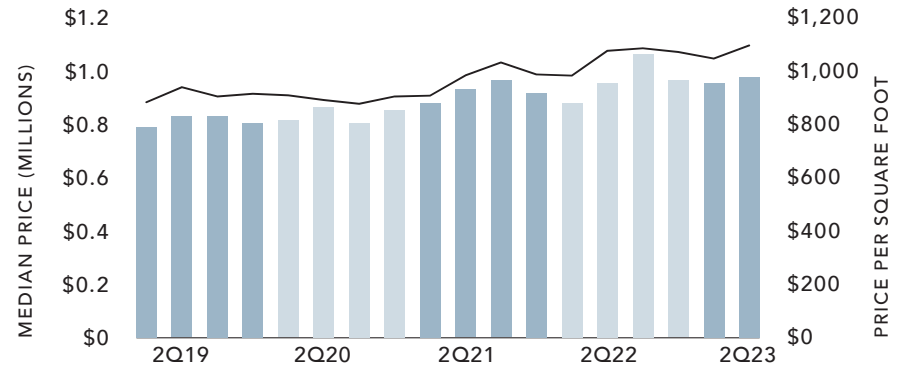
Resale Co-op Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$453K	\$472K	-4%	\$440K	3%
AVERAGE PRICE	\$642K	\$629K	2%	\$599K	7%
MEDIAN PPSF	\$468	\$490	-4%	\$425	10%
AVERAGE PPSF	\$634	\$629	1%	\$569	11%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$330K	\$281K	17%	\$267K	23%
1 BEDROOM	\$375K	\$395K	-5%	\$368K	2%
2 BEDROOM	\$609K	\$600K	2%	\$515K	18%
3+ BEDROOM	\$1.325M	\$718K	85%	\$1.250M	6%



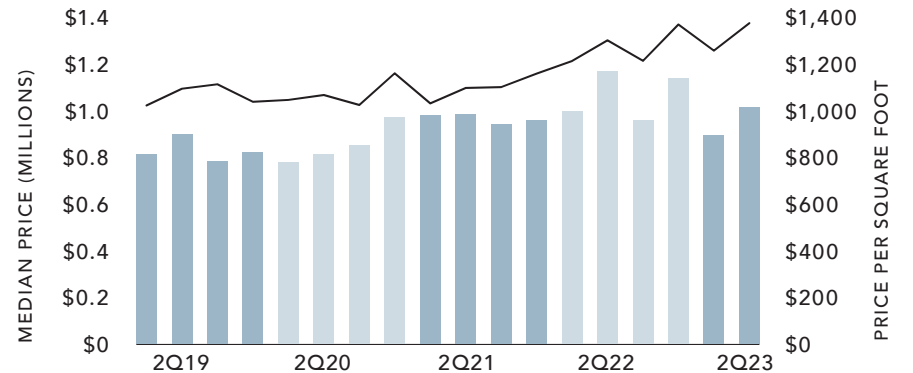
Resale Condo Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$973K	\$950K	2%	\$950K	2%
AVERAGE PRICE	\$1.161M	\$1.190M	-2%	\$1.151M	1%
MEDIAN PPSF	\$1,101	\$1,079	2%	\$998	10%
AVERAGE PPSF	\$1,094	\$1,074	2%	\$1,044	5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$673K	\$650K	3%	\$675K	0%
1 BEDROOM	\$769K	\$777K	-1%	\$782K	-2%
2 BEDROOM	\$1.123M	\$1.080M	4%	\$995K	13%
3+ BEDROOM	\$1.735M	\$1.500M	16%	\$1.300M	33%

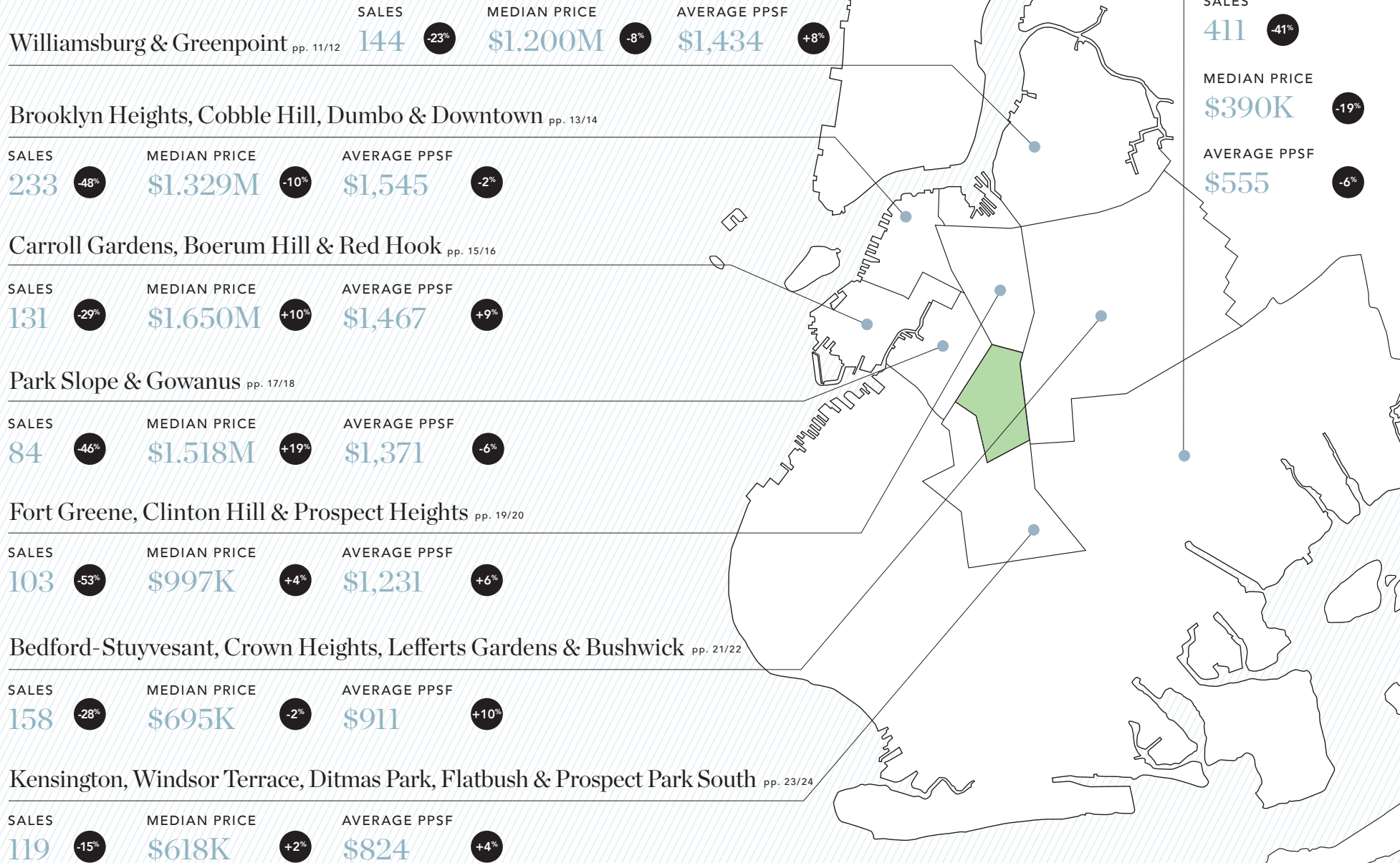


New Development Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$1.013M	\$1.168M	-13%	\$895K	13%
AVERAGE PRICE	\$1.433M	\$1.487M	-4%	\$1.248M	15%
MEDIAN PPSF	\$1,230	\$1,248	-1%	\$1,106	11%
AVERAGE PPSF	\$1,376	\$1,303	6%	\$1,259	9%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$550K	\$435K	26%	\$530K	4%
1 BEDROOM	\$665K	\$750K	-11%	\$667K	0%
2 BEDROOM	\$1.235M	\$1.488M	-17%	\$1.083M	14%
3+ BEDROOM	\$2.465M	\$2.391M	3%	\$2.375M	4%



Neighborhoods



% CHANGE (YEAR-OVER-YEAR)



440 Kent Avenue | \$1,995,000 | Web# 22531819

Williamsburg & Greenpoint

- Sales activity was down 23% annually but increased 14% from First Quarter 2023. Closings began at The North at 526 Union Avenue just before the beginning of the quarter, but the boost in new development sales was unable to reverse the submarket's overall decrease.
- Active inventory shrank 29% annually, driving average days on market down 31% to 55 days – three and a half weeks shorter than a year ago.
- Median price fell 8% as the share of sales from \$750K to \$1M grew and the share over \$2M shrank. Fewer than half of new development transactions occurred over \$1M unlike a year ago.
- A year ago, closings at 256 North 9th Street plus several at \$4M and above at The Oosten, boosted Second Quarter 2022's median price, resulting in a 33% annual decline this year.
- New development average price per square foot was up 14% annually due to several North Williamsburg sales exceeding \$1,700 per square foot.

Sales

144

-23% YEAR OVER YEAR

Market Share of Sales

10%

+2% YEAR OVER YEAR

Inventory

151

-29% YEAR OVER YEAR

Days on Market

55

-31% YEAR OVER YEAR

Median Price

\$1.20M

-8% YEAR OVER YEAR

Average PPSF

\$1,434

+7% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23 **\$369K** -22% 2Q22 **\$475K**
 MEDIAN PRICE

\$369K -52% **\$770K**
 AVERAGE PRICE

N/A N/A **\$1,425**
 MEDIAN PPSF

N/A N/A **\$1,640**
 AVERAGE PPSF

RESALE CONDO

2Q23 **\$1.207M** -7% 2Q22 **\$1.300M**

\$1.390M -2% **\$1.416M**

\$1,409 0% **\$1,414**

\$1,426 +5% **\$1,357**

NEW DEVELOPMENT

2Q23 **\$1.013M** -33% 2Q22 **\$1.511M**

\$1.357M -19% **\$1.683M**

\$1,498 +13% **\$1,322**

\$1,447 +14% **\$1,267**

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23
 STUDIO **\$369K** N/A
 1 BEDROOM **N/A** N/A
 2 BEDROOM **N/A** N/A
 3+ BEDROOM **N/A** N/A

2Q22
 STUDIO **N/A**
 1 BEDROOM **\$420K**
 2 BEDROOM **\$475K**
 3+ BEDROOM **\$3.454M**

RESALE CONDO

2Q23
 STUDIO **\$761K** +16%
 1 BEDROOM **\$962K** -1%
 2 BEDROOM **\$1.499M** -3%
 3+ BEDROOM **\$2.136M** -10%

2Q22
 STUDIO **\$656K**
 1 BEDROOM **\$970K**
 2 BEDROOM **\$1.538M**
 3+ BEDROOM **\$2.360M**

NEW DEVELOPMENT

2Q23
 STUDIO **\$632K** -5%
 1 BEDROOM **\$909K** +6%
 2 BEDROOM **\$1.678M** +3%
 3+ BEDROOM **\$2.875M** +14%

2Q22
 STUDIO **\$665K**
 1 BEDROOM **\$853K**
 2 BEDROOM **\$1.624M**
 3+ BEDROOM **\$2.528M**

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



1 Clinton Street | \$5,540,000 | Web# 22047597

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales activity was down 48% annually, resulting in a 3% loss of market share for the submarket, but sales were up 40% compared to First Quarter 2023.
- Inventory shrank 17% year-over-year, causing days on market to shorten by just over a week to 90 days.
- Resale condo price per square foot remained level but median price jumped 10% because of some Downtown Brooklyn and Brooklyn Heights sales on the higher end of the market.
- All new development price metrics rose year-over-year due largely to an increase in the market share of sales from \$1M to \$2M as well as closings beginning at Olympia Dumbo, with several exceeding \$5M.

Sales

233

-48% YEAR OVER YEAR

Market Share of Sales

17%

-3% YEAR OVER YEAR

Inventory

307

-17% YEAR OVER YEAR

Days on Market

90

-9% YEAR OVER YEAR

Median Price

\$1.33M

-10% YEAR OVER YEAR

Average PPSF

\$1,545

-2% YEAR OVER YEAR

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

RESALE CO-OP

2Q23 **\$745K** -2% 2Q22 **\$760K**
 MEDIAN PRICE

\$1.005M -2% **\$1.028M**
 AVERAGE PRICE

\$1,034 +17% **\$881**
 MEDIAN PPSF

\$1,143 +8% **\$1,057**
 AVERAGE PPSF

RESALE CONDO

2Q23 **\$1.450M** +10% 2Q22 **\$1.320M**

\$1.643M -6% **\$1.739M**

\$1,290 +3% **\$1,256**

\$1,368 0% **\$1,369**

NEW DEVELOPMENT

2Q23 **\$1.968M** +2% 2Q22 **\$1.935M**

\$2.488M +15% **\$2.166M**

\$1,686 +3% **\$1,642**

\$1,822 +4% **\$1,749**

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

RESALE CO-OP

2Q23

STUDIO	\$390K	-13%
1 BEDROOM	\$695K	+13%
2 BEDROOM	\$1.163M	-2%
3+ BEDROOM	\$2.736M	+28%

2Q22

STUDIO	\$448K
1 BEDROOM	\$613K
2 BEDROOM	\$1.185M
3+ BEDROOM	\$2.132M

RESALE CONDO

2Q23

STUDIO	\$778K	+20%
1 BEDROOM	\$950K	0%
2 BEDROOM	\$1.695M	-3%
3+ BEDROOM	\$2.650M	-23%

2Q22

STUDIO	\$648K
1 BEDROOM	\$953K
2 BEDROOM	\$1.750M
3+ BEDROOM	\$3.460M

NEW DEVELOPMENT

2Q23

STUDIO	\$900K	+5%
1 BEDROOM	\$1.270M	+4%
2 BEDROOM	\$2.002M	-1%
3+ BEDROOM	\$4.138M	+42%

2Q22

STUDIO	\$855K
1 BEDROOM	\$1.224M
2 BEDROOM	\$2.028M
3+ BEDROOM	\$2.913M

108 King Street | \$2,290,000 | Web# 22106625

Carroll Gardens, Boerum Hill & Red Hook

- Sales activity fell 29% versus a year ago due to a decline in resale condos and co-ops. On the other hand, new development sales increased year-over-year.
- Carroll Gardens, Boerum Hill & Red Hook was the only submarket in Brooklyn with an annual increase in active listings, jumping 39% from last year. This was due partly to an increase in resale listings as well as the introduction of 350 Butler Street. The increase in inventory triggered a 25% increase in days on market to 74 days.
- Resale co-op median price increased 4% due to an expanding share of sales from \$1M to \$2M and a shrinking share from \$500K to \$750K.
- Bolstered by sponsor closings at Post House in Boerum Hill, new development median price jumped 22% year-over-year to \$2.17M and average price per square foot increased 14% to \$1,622.

Sales

131

-29% YEAR OVER YEAR

Market Share of Sales

9%

+1% YEAR OVER YEAR

Inventory

107

+39% YEAR OVER YEAR

Days on Market

74

+25% YEAR OVER YEAR

Median Price

\$1.65M

+10% YEAR OVER YEAR

Average PPSF

\$1,467

+9% YEAR OVER YEAR

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

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23 **\$1.100M** 2Q22 **\$1.063M**

MEDIAN PRICE

\$1.120M **\$1.120M**

AVERAGE PRICE

\$1,128 **\$1,167**

MEDIAN PPSF

\$1,090 **\$1,154**

AVERAGE PPSF

RESALE CONDO

2Q23 **\$1.234M** 2Q22 **\$1.375M**

\$1.556M **\$1.475M**

\$1,240 **\$1,295**

\$1,226 **\$1,277**

NEW DEVELOPMENT

2Q23 **\$2.170M** 2Q22 **\$1.778M**

\$2.239M **\$1.959M**

\$1,641 **\$1,471**

\$1,622 **\$1,419**

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

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23

STUDIO	\$401K	
1 BEDROOM	\$772K	
2 BEDROOM	\$1.218M	
3+ BEDROOM	\$2.525M	

2Q22

STUDIO	\$407K
1 BEDROOM	\$716K
2 BEDROOM	\$1.325M
3+ BEDROOM	\$1.775M

RESALE CONDO

2Q23

STUDIO	\$590K	
1 BEDROOM	\$950K	
2 BEDROOM	\$1.205M	
3+ BEDROOM	\$2.050M	

2Q22

STUDIO	\$998K
1 BEDROOM	\$863K
2 BEDROOM	\$1.498M
3+ BEDROOM	\$2.331M

NEW DEVELOPMENT

2Q23

STUDIO	N/A	
1 BEDROOM	\$1.050M	
2 BEDROOM	\$1.821M	
3+ BEDROOM	\$2.701M	

2Q22

STUDIO	\$665K
1 BEDROOM	\$963K
2 BEDROOM	\$1.624M
3+ BEDROOM	\$2.430M

438 12th Street | \$3,900,000 | Web# 22371830

Park Slope & Gowanus

- Sales were down by nearly half versus an above-average Second Quarter 2022. Sales of all product types were down significantly.
- Constrained inventory was a driver of the sales slowdown. Listings fell by a substantial 45% year-over-year, the largest annual drop in the borough.
- At 54 days, listings in Park Slope and Gowanus have the shortest average marketing time in Brooklyn.
- Overall median price rose 19% to \$1.5M, setting a new record. Closings over \$1M captured 70% of the market, up from 63% last year.
- Last year there were numerous closings at One Prospect Park West. Without these, overall average price per square foot slipped 6% annually and all new development price statistics were lower.
- Median and average price for both resale condos and resale co-ops climbed by double-digits annually due to the contraction of market activity below \$1M.

Sales

84

-46% YEAR OVER YEAR

Days on Market

54

+6% YEAR OVER YEAR

Market Share of Sales

6%

-1% YEAR OVER YEAR

Median Price

\$1.52M

+19% YEAR OVER YEAR

Inventory

86

-45% YEAR OVER YEAR

Average PPSF

\$1,371

-6% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23 **\$1.025M** +11% 2Q22 **\$925K**
 MEDIAN PRICE

\$1.149M +10% **\$1.043M**
 AVERAGE PRICE

\$1,115 -3% **\$1,154**
 MEDIAN PPSF

\$1,110 +6% **\$1,046**
 AVERAGE PPSF

RESALE CONDO

2Q23 **\$1.700M** +27% 2Q22 **\$1.337M**

\$1.690M +13% **\$1.499M**

\$1,364 +5% **\$1,304**

\$1,382 +2% **\$1,357**

NEW DEVELOPMENT

2Q23 **\$2.125M** -25% 2Q22 **\$2.850M**

\$2.177M -27% **\$2.990M**

\$1,443 -11% **\$1,626**

\$1,462 -15% **\$1,717**

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23

STUDIO	\$428K	+49%
1 BEDROOM	\$721K	+3%
2 BEDROOM	\$1.075M	+1%
3+ BEDROOM	\$1.860M	+14%

2Q22

STUDIO	\$287K
1 BEDROOM	\$700K
2 BEDROOM	\$1.068M
3+ BEDROOM	\$1.625M

RESALE CONDO

2Q23

STUDIO	\$572K	-15%
1 BEDROOM	\$860K	+12%
2 BEDROOM	\$1.400M	+11%
3+ BEDROOM	\$1.904M	-9%

2Q22

STUDIO	\$675K
1 BEDROOM	\$771K
2 BEDROOM	\$1.258M
3+ BEDROOM	\$2.100M

NEW DEVELOPMENT

2Q23

STUDIO	N/A	N/A
1 BEDROOM	\$1.166M	N/A
2 BEDROOM	\$2.565M	+94%
3+ BEDROOM	\$2.213M	-36%

2Q22

STUDIO	\$535K
1 BEDROOM	N/A
2 BEDROOM	\$1.320M
3+ BEDROOM	\$3.478M



139 Vanderbilt Avenue | \$3,250,000 | Web# 22469802

Fort Greene, Clinton Hill & Prospect Heights

- Sales activity fell 53% versus last year, more than any other submarket, due to continued constraints in inventory and prospective buyers sidelined by higher mortgage rates.
- Inventory plummeted 35% annually, the third largest drop of all Brooklyn submarkets.
- Average marketing time remained consistent with last year's figure of 61 days. The submarket had the third-lowest figure for days on market in all Brooklyn regions.
- Average price per square foot for resale condos increased 5% as over half of closings were above \$1,200 per square foot.
- New development saw median price increase 31% and average price per square foot expand 14%, helped by closings from 532 Clinton Avenue.

Sales

103

-53% YEAR OVER YEAR

Market Share of Sales

7%

-2% YEAR OVER YEAR

Inventory

85

-35% YEAR OVER YEAR

Days on Market

61

0% YEAR OVER YEAR

Median Price

\$997K

+4% YEAR OVER YEAR

Average PPSF

\$1,231

+6% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23 **\$803K** 0% 2Q22 **\$799K**

MEDIAN PRICE

\$985K +13% **\$869K**

AVERAGE PRICE

\$974 -1% **\$980**

MEDIAN PPSF

\$1,032 +2% **\$1,008**

AVERAGE PPSF

RESALE CONDO

2Q23 **\$1.088M** -7% 2Q22 **\$1.165M**

\$1.244M -3% **\$1.279M**

\$1,233 +8% **\$1,144**

\$1,203 +5% **\$1,146**

NEW DEVELOPMENT

2Q23 **\$2.113M** +31% 2Q22 **\$1.610M**

\$1.925M +28% **\$1.499M**

\$1,414 +8% **\$1,307**

\$1,421 +14% **\$1,245**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23		
STUDIO	\$390K	-11%
1 BEDROOM	\$675K	+9%
2 BEDROOM	\$968K	+10%
3+ BEDROOM	\$1.970M	+18%

2Q22		
STUDIO	\$440K	
1 BEDROOM	\$621K	
2 BEDROOM	\$878K	
3+ BEDROOM	\$1.665M	

RESALE CONDO

2Q23		
STUDIO	\$700K	+16%
1 BEDROOM	\$950K	+7%
2 BEDROOM	\$1.177M	-6%
3+ BEDROOM	\$2.800M	+61%

2Q22		
STUDIO	\$605K	
1 BEDROOM	\$885K	
2 BEDROOM	\$1.255M	
3+ BEDROOM	\$1.738M	

NEW DEVELOPMENT

2Q23		
STUDIO	N/A	N/A
1 BEDROOM	\$735K	-16%
2 BEDROOM	\$1.715M	+2%
3+ BEDROOM	\$2.164K	-9%

2Q22		
STUDIO	\$495K	
1 BEDROOM	\$878K	
2 BEDROOM	\$1.678M	
3+ BEDROOM	\$2.375M	



114 Lexington Avenue | \$1,245,000 | Web# 22500050

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales activity fell 28% annually but was up 9% quarter-over-quarter as new development closings improved and resale condo sales nearly doubled.
- Active listings fell 25% annually and 6% quarterly. In tandem, average days on market fell 15% year-over-year to 72 days.
- Resale condo median price remained level year-over-year while resale co-op decreased 5% due to a strong shift in sales into the \$350K to \$500K price segment.
- New development average price per square foot increased 9% annually. This was attributed to some additional closings at 111 Montgomery and 669 Saint Mark's, which achieved an average price per square foot over \$1,200.

Sales

158

-28% YEAR OVER YEAR

Market Share of Sales

11%

+2% YEAR OVER YEAR

Inventory

166

-25% YEAR OVER YEAR

Days on Market

72

-15% YEAR OVER YEAR

Median Price

\$695K

-2% YEAR OVER YEAR

Average PPSF

\$911

+10% YEAR OVER YEAR

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

RESALE CO-OP

2Q23 **\$480K** -5% 2Q22 **\$505K**
 MEDIAN PRICE

\$530K +10% **\$482K**
 AVERAGE PRICE

\$746 +23% **\$605**
 MEDIAN PPSF

\$581 +3% **\$567**
 AVERAGE PPSF

RESALE CONDO

2Q23 **\$783K** 0% 2Q22 **\$779K**

\$785K -2% **\$804K**

\$933 +13% **\$823**

\$839 +8% **\$780**

NEW DEVELOPMENTS

2Q23 **\$701K** -6% 2Q22 **\$749K**

\$782K +1% **\$771K**

\$990 +8% **\$919**

\$969 +9% **\$891**

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

RESALE CO-OP

2Q23

STUDIO	\$375K	+33%
1 BEDROOM	\$485K	-1%
2 BEDROOM	\$420K	-21%
3+ BEDROOM	\$552K	-13%

2Q22

STUDIO	\$283K
1 BEDROOM	\$488K
2 BEDROOM	\$532K
3+ BEDROOM	\$638K

RESALE CONDO

2Q23

STUDIO	\$430K	-25%
1 BEDROOM	\$660K	+17%
2 BEDROOM	\$883K	+4%
3+ BEDROOM	\$905K	-1%

2Q22

STUDIO	\$574K
1 BEDROOM	\$565K
2 BEDROOM	\$853K
3+ BEDROOM	\$918K

NEW DEVELOPMENT

2Q23

STUDIO	\$503K	+6%
1 BEDROOM	\$579K	-6%
2 BEDROOM	\$999K	+11%
3+ BEDROOM	\$998K	+2%

2Q22

STUDIO	\$475K
1 BEDROOM	\$618K
2 BEDROOM	\$900K
3+ BEDROOM	\$975K



1105 Cortelyou Road | \$1,075,000 | Web# 22362330

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

- Sales in the neighborhoods framing the southern end of Prospect Park were down less than any other area, by 15% year-over-year.
- Inventory fell 32% annually, a difference of 55 listings. Nonetheless, average marketing time actually increased 10% to 94 days.
- Resale condo median price fell 12% annually, but resale co-op increased 10% as the \$750K to \$1M price segment expanded compared to last year, particularly in Windsor Terrace.
- 323 Lenox Road contributed to a 2% increase in median price and a 5% jump in average price per square foot for new developments.

Sales

119

-15% YEAR OVER YEAR

Market Share of Sales

9%

+2% YEAR OVER YEAR

Inventory

116

-32% YEAR OVER YEAR

Days on Market

94

+10% YEAR OVER YEAR

Median Price

\$618K

+2% YEAR OVER YEAR

Average PPSF

\$824

+4% YEAR OVER YEAR

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

RESALE CO-OP

2Q23 **\$550K** +10% 2Q22 **\$499K**

MEDIAN PRICE

\$581K +5% **\$552K**

AVERAGE PRICE

\$643 +10% **\$583**

MEDIAN PPSF

\$655 +5% **\$621**

AVERAGE PPSF

RESALE CONDO

2Q23 **\$769K** -12% 2Q22 **\$869K**

\$833K -1% **\$843K**

\$849 -13% **\$975**

\$817 -12% **\$924**

NEW DEVELOPMENTS

2Q23 **\$625K** +2% 2Q22 **\$615K**

\$642K -9% **\$702K**

\$899 -5% **\$943**

\$910 +5% **\$864**

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

RESALE CO-OP

2Q23

STUDIO	\$315K	+21%
1 BEDROOM	\$489K	+8%
2 BEDROOM	\$705K	+3%
3+ BEDROOM	\$1.100M	+65%

2Q22

STUDIO	\$260K
1 BEDROOM	\$453K
2 BEDROOM	\$685K
3+ BEDROOM	\$665K

RESALE CONDO

2Q23

STUDIO	N/A	N/A
1 BEDROOM	\$623K	-5%
2 BEDROOM	\$775K	-14%
3+ BEDROOM	\$1.150M	+31%

2Q22

STUDIO	\$1.055M
1 BEDROOM	\$659K
2 BEDROOM	\$898K
3+ BEDROOM	\$875K

NEW DEVELOPMENT

2Q23

STUDIO	N/A	N/A
1 BEDROOM	\$575K	-2%
2 BEDROOM	\$646K	-30%
3+ BEDROOM	\$825K	N/A

2Q22

STUDIO	\$414K
1 BEDROOM	\$588K
2 BEDROOM	\$920K
3+ BEDROOM	N/A

1501 Voorhies Avenue | \$3,000,000 | Web# 22222857

South Brooklyn

- South Brooklyn led the borough in overall sales activity, despite a 41% decrease annually, in part thanks to the strength of the co-op market in the area and its relative affordability.
- Average overall marketing time increased to 122 days while the number of active listings declined 15% year-over-year.
- Median price in South Brooklyn decreased 19% overall to \$390K after the share of sales over \$500K dropped significantly, leaving most transactions under \$350K in Second Quarter 2023.
- South Brooklyn new development average price per square foot increased 21% annually to \$868 per square foot due to a much smaller share of sales in areas further out in the borough such as Bath Beach, Marine Park, and Borough Park.

Sales

411

-41% YEAR OVER YEAR

Market Share of Sales

30%

-1% YEAR OVER YEAR

Inventory

615

-15% YEAR OVER YEAR

Days on Market

122

+4% YEAR OVER YEAR

Median Price

\$390K

-19% YEAR OVER YEAR

Average PPSF


\$555

-6% YEAR OVER YEAR

South Brooklyn Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23 **\$304K**  -3% 2Q22 **\$315K**

MEDIAN PRICE

\$332K  -3% **\$341K**

AVERAGE PRICE

\$385  +1% **\$381**

MEDIAN PPSF

\$399  +2% **\$390**

AVERAGE PPSF

RESALE CONDO


2Q23 **\$565K**  -12% 2Q22 **\$645K**

\$615K  -11% **\$691K**

\$624  -4% **\$648**

\$618  -2% **\$628**

NEW DEVELOPMENT

2Q23 **\$616K**  -7% 2Q22 **\$662K**

\$717K  0% **\$720K**

\$882  +20% **\$737**

\$868  +21% **\$716**

South Brooklyn Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23



STUDIO **\$250K**  +22%
 1 BEDROOM **\$280K**  -7%
 2 BEDROOM **\$385K**  +1%
 3+ BEDROOM **\$510K**  +8%

2Q22

STUDIO **\$205K**
 1 BEDROOM **\$300K**
 2 BEDROOM **\$380K**
 3+ BEDROOM **\$472K**

RESALE CONDO

2Q23





STUDIO **\$220K**  -66%
 1 BEDROOM **\$435K**  -12%
 2 BEDROOM **\$585K**  -5%
 3+ BEDROOM **\$830K**  +10%

2Q22

STUDIO **\$645K**
 1 BEDROOM **\$495K**
 2 BEDROOM **\$618K**
 3+ BEDROOM **\$754K**

NEW DEVELOPMENT

2Q23

STUDIO **\$395K**  +1%
 1 BEDROOM **\$583K**  +18%
 2 BEDROOM **\$659K**  -1%
 3+ BEDROOM **\$1.897M**  +92%

2Q22

STUDIO **\$390K**
 1 BEDROOM **\$495K**
 2 BEDROOM **\$664K**
 3+ BEDROOM **\$989K**

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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