

# The Corcoran Report

3Q | 2020 | BROOKLYN

*corcoran*



# Overview

## Closed Sales

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869

**-42% YEAR OVER YEAR**  
**-8% QUARTER OVER QUARTER**

Lingering effects from last quarter's market pause drove closings to an eight-year low.

## Days on Market

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112

**+51% YEAR OVER YEAR**  
**+2% QUARTER OVER QUARTER**

Due to last quarter's pause, listings lingered on the market longer than any period in the last eight years.

## Median Price

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\$689K

**+3% YEAR OVER YEAR**  
**0% QUARTER OVER QUARTER**

The annual median price gain was due to the increase in the share of sales over \$2M relative to last year.

## Contracts Signed

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912

**-11% YEAR OVER YEAR**  
**+157% QUARTER OVER QUARTER**

Contract activity improve significantly throughout the quarter once in-person showings resumed.

## Inventory

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2,403

**+11% YEAR OVER YEAR**  
**+54% QUARTER OVER QUARTER**

Listings reached an eight-year high, driven mainly by newly listed apartments, which accounted for three-quarters of all inventory.

## Average PPSF

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\$930

**0% YEAR OVER YEAR**  
**-3% QUARTER OVER QUARTER**

Price per square foot has been nearly level for three of the past four quarters.

As in-person showings resumed at the end of June, the Brooklyn real estate market quickly rebounded. By the middle of the quarter, the flurry of fresh new listings and a highly negotiable marketplace unlocked the pent-up demand built over the last few months, resulting in August contracts signed surpassing last year by 15%. Total inventory, 46% of which were newly listed apartments, reached 2,400, an eight-year high and 840 more listings compared to just 90 days ago.

Unsurprisingly, diminished contract activity in Second Quarter 2020 impacted closings. Just 870 apartments closed in Third Quarter 2020, the lowest in nearly eight years. Yet, closings by their nature are a look in the "rear view mirror" that reflected the springtime pause. Contracts signed—the more real-time indicator of activity—improved considerably, rising 157% versus last quarter. They still fell 11% annually, but only because in July activity lagged behind 2019.

Price statistics have yet to reveal how prices in today's market are truly changing. Last year's increase in transfer and mansion taxes suppressed the \$2M+ market, skewing Third Quarter 2019 price figures downward. As a result, this quarter's overall median and average annual gains, though minimal, are overstated.

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SALES | PAGE 3

INVENTORY | PAGE 6

PRICES | PAGE 8

NEIGHBORHOODS | PAGE 10

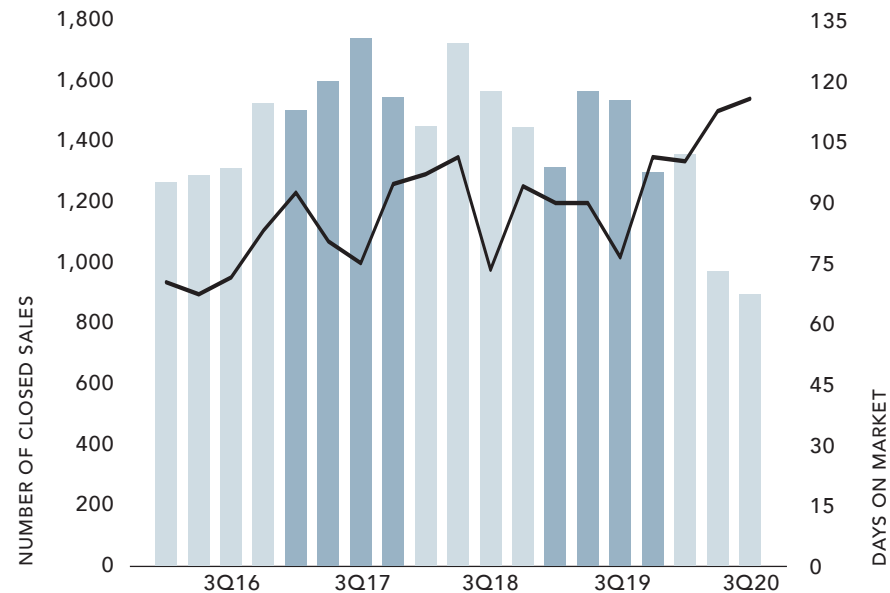
# Sales

- Just under 870 apartments closed in Brooklyn during Third Quarter 2020, down significantly from a year ago and 8% fewer than last quarter. The pipeline of potential closings diminished after last quarter's 71% annual decline in contracts signed.
- It has been nearly eight years since closings were last lower in Brooklyn, but at that time a dearth of inventory was causing low sales activity.
- Contracts signed rose 157% versus last quarter, but fell 11% year-over-year. However, contract activity varied considerably by month: year-over-year, contracts declined 25% in July, but then rose 15% in August, before realigning in September with its 2019 level.

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
CLOSED SALES	869	1,489	-42%	942	-8%
SALES VOLUME	\$736M	\$1.249B	-41%	\$812M	-9%
CONTRACTS SIGNED	912	1,021	-11%	355	157%
DAYS ON MARKET	112	74	51%	109	2%

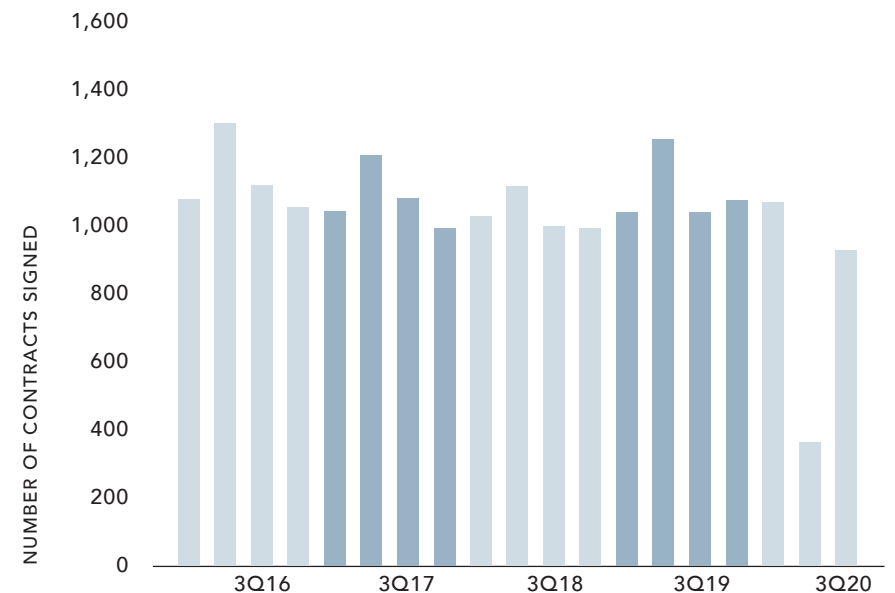
## Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



## Contracts Signed

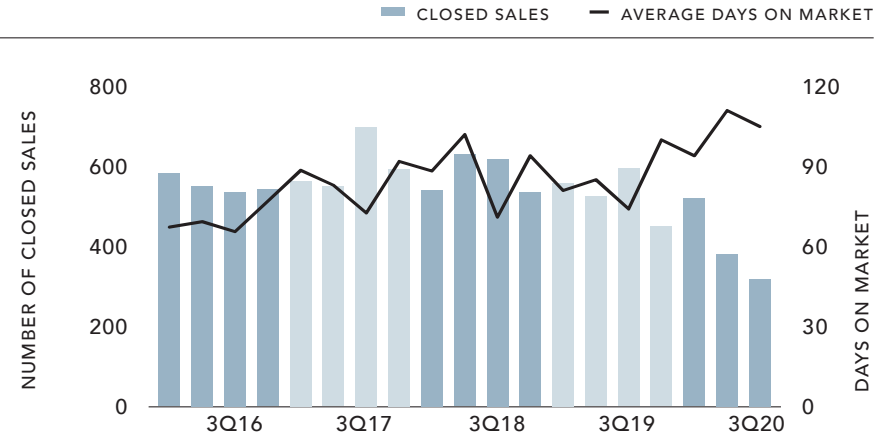
■ CONTRACTS SIGNED



## Resale Co-op Sales

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
SALES	318	595	-47%	381	-17%
MARKET SHARE	37%	40%	-3%	40%	-3%
DAYS ON MARKET	105	74	42%	111	-5%

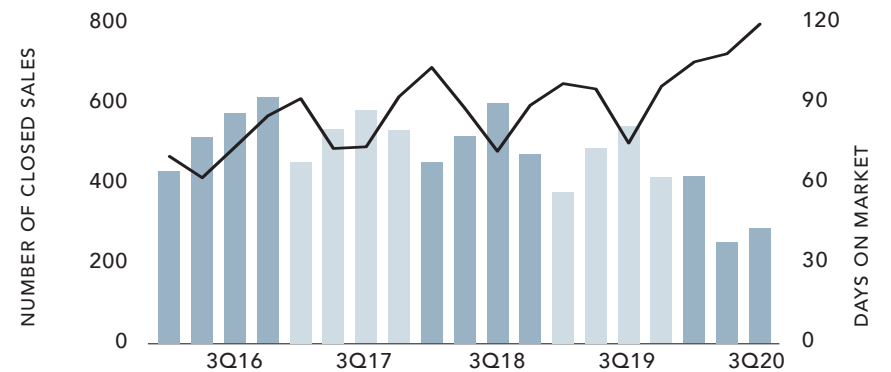
Both resale condo and co-op sales fell 47% annually yet activity varied by neighborhood. Resales had an increase in the share of sales in areas further south in the borough.



## Resale Condo Sales

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
SALES	283	536	-47%	249	14%
MARKET SHARE	33%	36%	-3%	26%	7%
DAYS ON MARKET	118	74	60%	107	10%

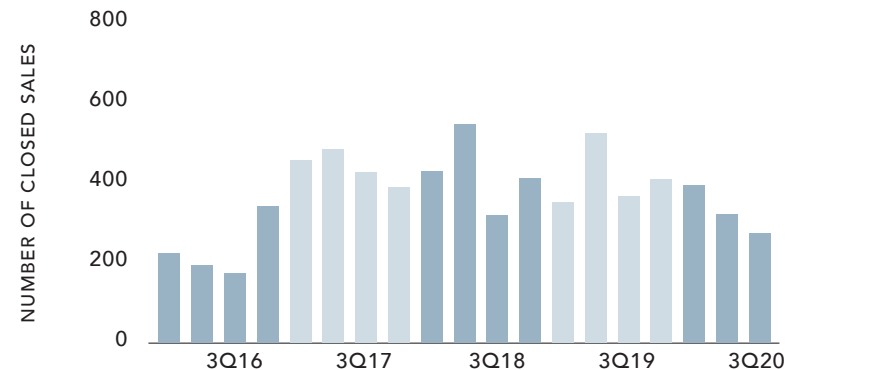
It has been eight years since closings in the resale co-op market were last lower. The same would be true for resale condos except that Second Quarter 2020 had slightly fewer closings compared to this quarter.



## New Development Sales

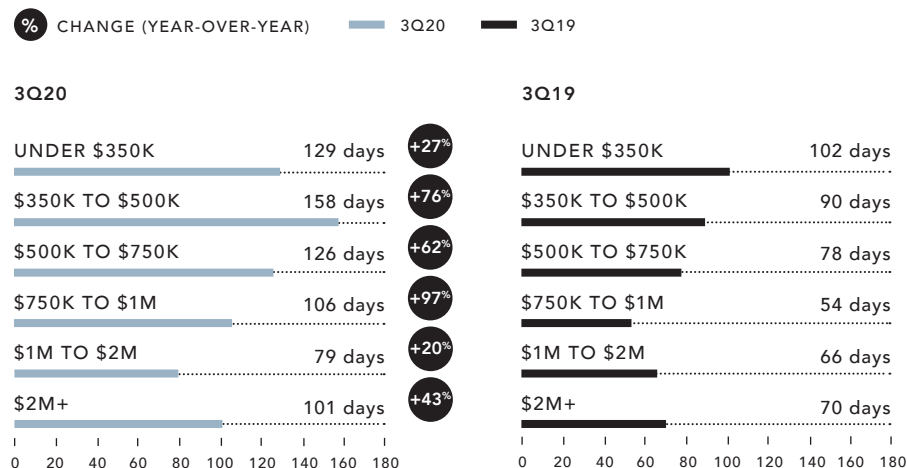
	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
SALES	268	358	-25%	312	-14%
MARKET SHARE	31%	24%	7%	33%	-2%

While new development closings were down year-over-year by 25%, several properties commenced closings in Park Slope/Gowanus and Downtown Brooklyn, which drove closing figures up annually in those neighborhoods. Park Slope/Gowanus had 13% of all new development closings in Brooklyn this quarter.



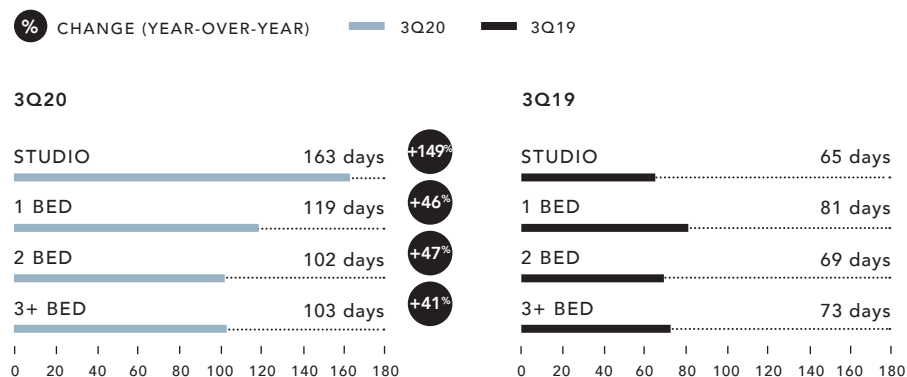
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

## Days on Market by Price Range



Across the board, all price segments took longer to sell during Third Quarter 2020 compared to last year. However apartments in the \$1M to \$2M price range spent the shortest time on the market overall, 79 days on average. Five out of six of the price segments took over 100 days on average to find buyers, with sales in the \$350K to \$500K price range increasing the most compared to last year.

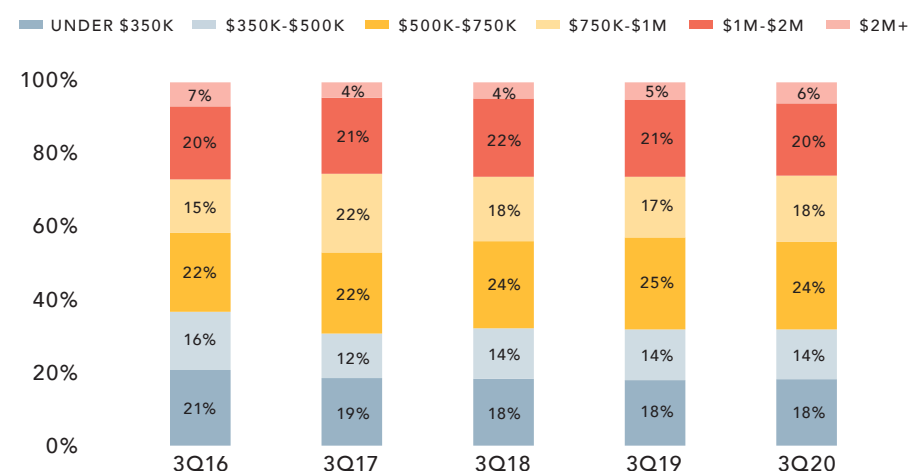
## Days on Market by Bedroom Type



With the stay-at-home order still fresh on the minds of buyers, larger residences sold faster than smaller residences during Third Quarter 2020. Marketing time expanded significantly for all unit types; studio listings lingered the longest. Studio buyers took an additional three months to sign contracts this quarter compared to a year ago.

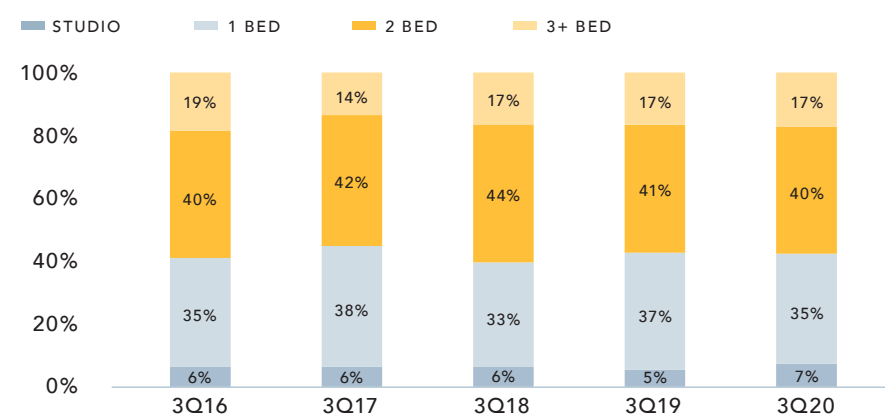
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

## Market Share by Price Range



Versus last year when the changes to transfer taxes took effect, market share of sales over \$2M expanded to 6% in Third Quarter 2020, the second highest share in over two years. Sales in the \$750K to \$1M price range also grew slightly, driven by sales in the new development market. The portion of sales within all other price ranges was unchanged or shrank by 1%.

## Market Share by Bedroom Type

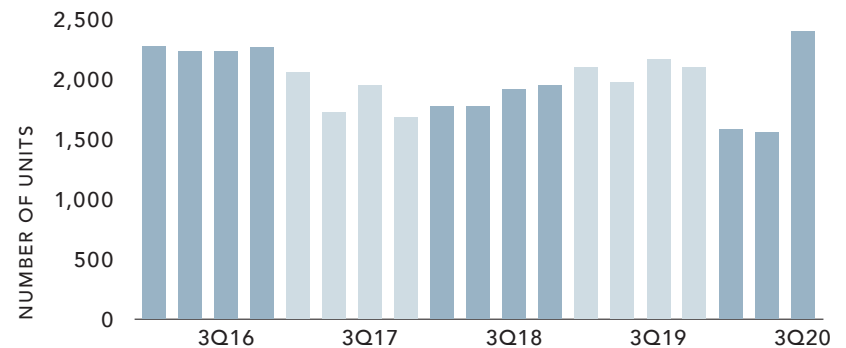


Share of sales by bedroom type this quarter closely resembled the average distribution seen over the past five years. The only slight variation perceived relative to Third Quarter 2019 is a 1% shift in sales of three plus bedroom residences and a 2% shift towards studio sales relative to a record low 5% a year ago.

# Inventory

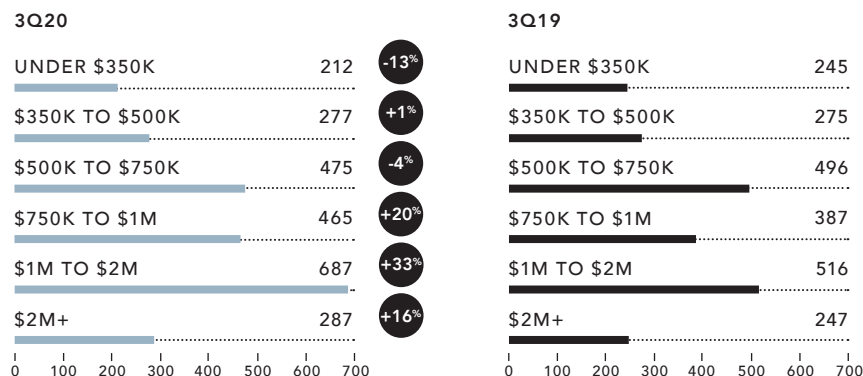
- Following two quarters of below average levels, inventory increased to 2,403 active listings. This total was 11% higher than last year and more than a 50% surge from just 90 days ago. Inventory was last higher in 2012.
- This quarter's inventory levels were driven mainly by newly listed inventory. New listings brought to market, up by 46% year-over-year, accounted for nearly three-quarters of the total inventory figure for the quarter.
- Five out of eight areas in Brooklyn reached seven-year record inventory levels.
- Inventory priced between \$1M and \$2M increased 33% year-over-year, the largest increase of any price segment. Inventory under \$750,000 remained constrained with 5% fewer apartment listings compared to a year ago.
- One bedroom inventory displayed the lowest annual gain compared to other bedroom types, expanding by just 3% versus Third Quarter 2019.

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
INVENTORY	2,403	2,166	11%	1,563	54%

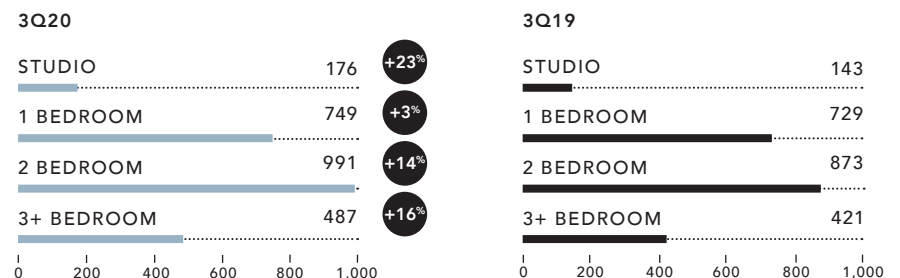


## Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 3Q20 3Q19

### BY PRICE RANGE



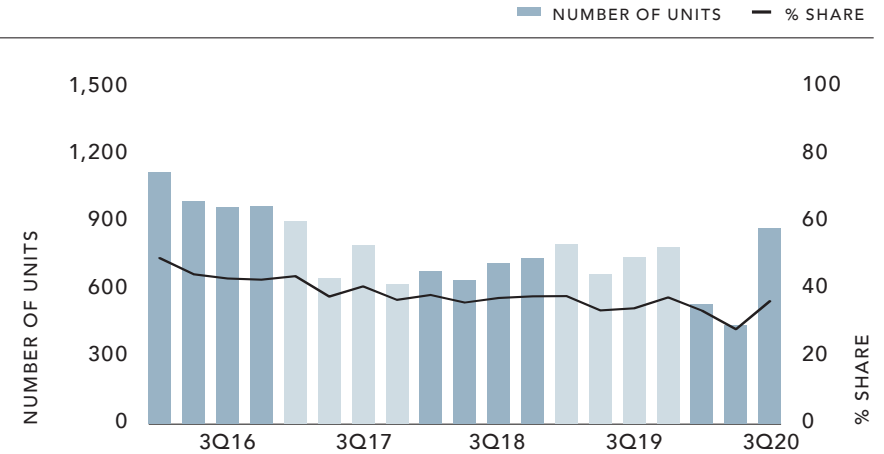
### BY BEDROOM TYPE



## Resale Co-op Inventory

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
INVENTORY	849	721	18%	426	99%
MARKET SHARE	35%	33%	2%	27%	8%

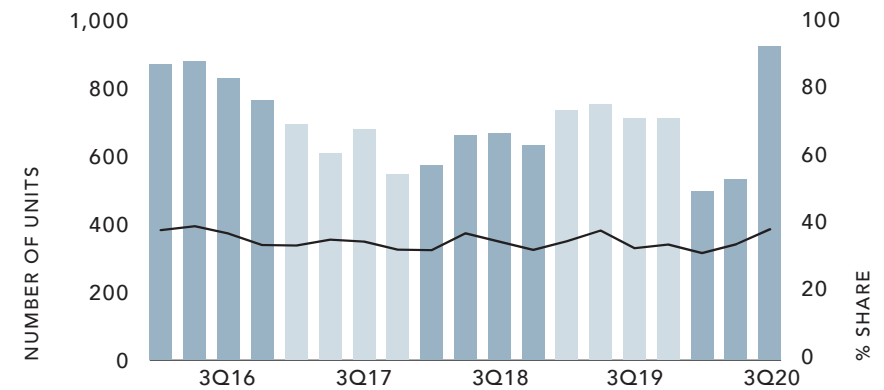
Inventory of resale co-ops rose 18% year-over-year. Unlike the resale condo market where listings reached an eight-year record high, total co-op listings were still 29% below the previous high in 2015.



## Resale Condo Inventory

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
INVENTORY	916	706	30%	527	74%
MARKET SHARE	38%	33%	5%	34%	4%

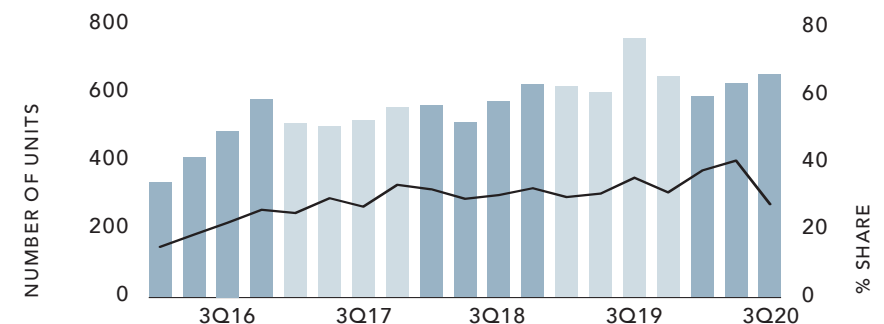
The resale condo inventory figure of 916 surpassed the previous high seen in Second Quarter 2015. Combined, both resale types had a significant 24% annual increase in inventory. Resale condo listings expanded at a greater rate than resale co-ops, though both were up by double-digits.



## New Development Inventory

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
INVENTORY	638	739	-14%	610	5%
MARKET SHARE	27%	34%	-7%	39%	-12%
NEW UNIT LAUNCHES	131	919	-86%	266	-51%

New development listings fell relative to last year's seven-year high. Due to the expansion of resale listings, new development only comprised 27% of total inventory this quarter, the lowest share in three years. Limited introductions also drove new development figures lower this quarter, with just 130 new units coming to market compared to over 900 during the Third Quarter of last year.



# Prices

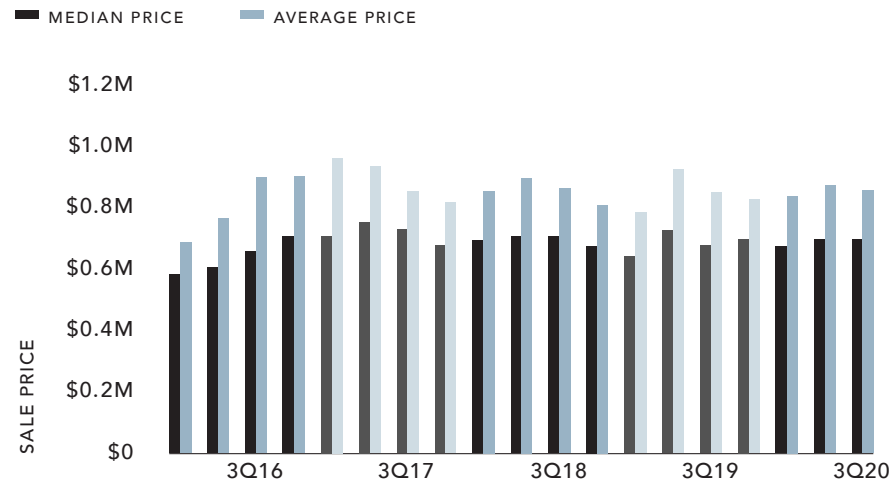
- Median price was \$689,000, 3% more than last year but level with Second Quarter 2020. A minimal annual gain was displayed by average price as well.
- Market wide price per square foot figures were generally flat or slightly above last year as well. Generally, the minor upward movement in price can be attributed to a slightly higher share of sales over \$2M versus Third Quarter 2019, immediately following the changes in transfer and mansion tax laws.
- Resale co-ops was the only segment where average price decreased annually, down 6%. Median price fell 13% as the expanded share of sales under \$500,000 skewed figures lower. The market share of sales shifted towards southern parts of the borough. Price per square foot figures increased versus last year as sales skewed towards smaller, more efficiently sized residences, but also partly due to a few high-end sales with outdoor space.
- All resale condo price statistics declined versus last year except for average price, which was up a slight 1% annually, but down 2% from last quarter. Downward pressure on prices was due to increased supply as well as increased

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
MEDIAN PRICE	\$689K	\$670K	3%	\$690K	0%
AVERAGE PRICE	\$847K	\$839K	1%	\$862K	-2%
MEDIAN PPSF	\$900	\$884	2%	\$935	-4%
AVERAGE PPSF	\$930	\$930	0%	\$957	-3%

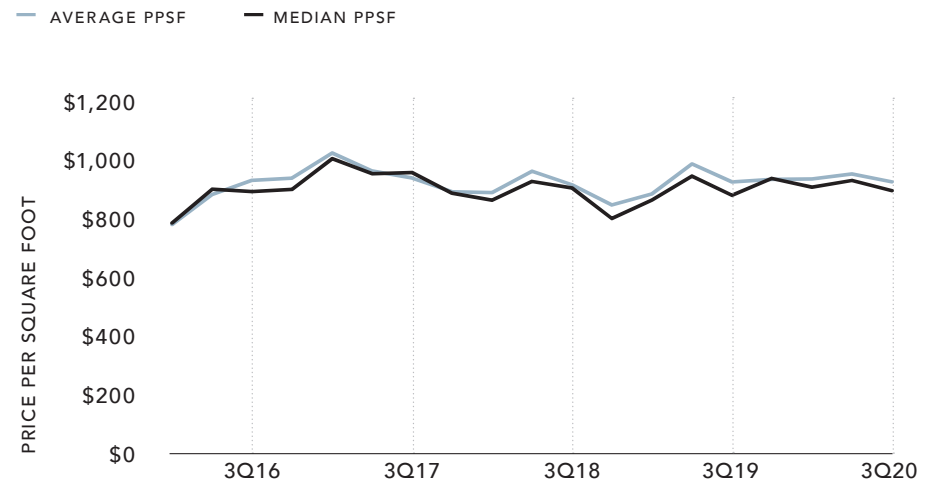
negotiability in the market. Average price per square foot of \$870 was last lower during Fourth Quarter 2018.

- New development median price and median price per square foot were both above Third Quarter 2019 figures. Closing commenced at Brooklyn Point in Downtown Brooklyn and Luna in Gowanus, which drove the overall gains. Average price per square foot fell versus last year's two-year high when several penthouses in prime locations sold.

## Median and Average Price



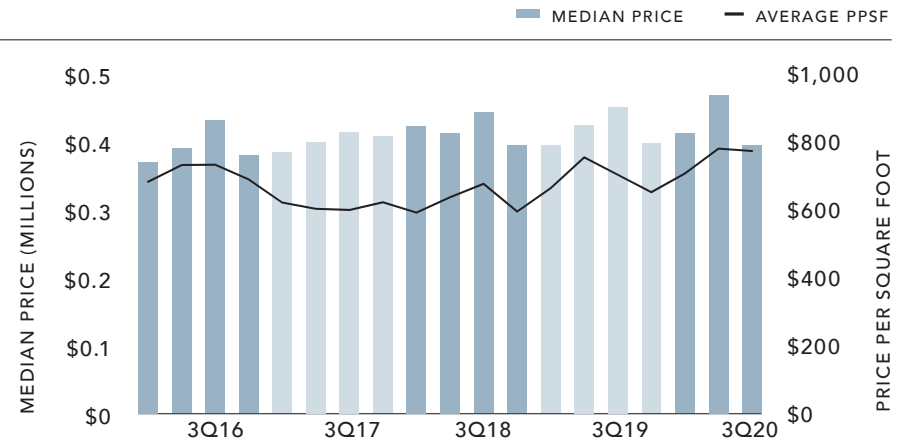
## Price Per Square Foot





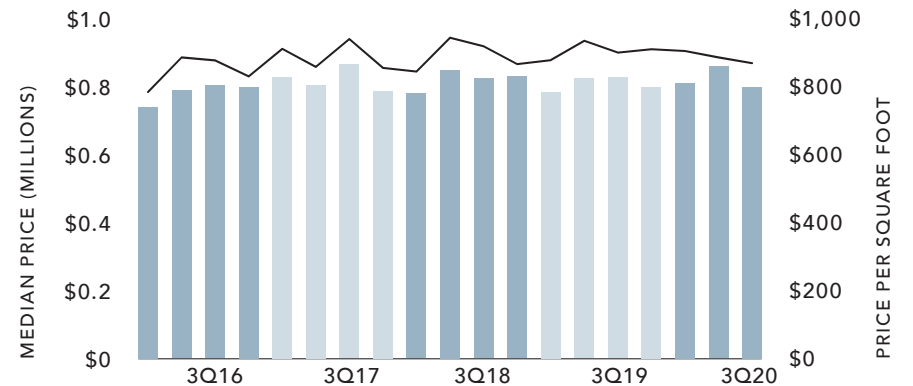
## Resale Co-op Prices

PRICES	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
MEDIAN PRICE	\$399K	\$457K	-13%	\$475K	-16%
AVERAGE PRICE	\$545K	\$582K	-6%	\$585K	-7%
MEDIAN PPSF	\$715	\$611	17%	\$780	-8%
AVERAGE PPSF	\$783	\$712	10%	\$790	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$275K	\$370K	-26%	\$295K	-7%
1 BEDROOM	\$450K	\$482K	-7%	\$495K	-9%
2 BEDROOM	\$716K	\$757K	-5%	\$690K	4%
3+ BEDROOM	\$1.525M	\$1.395M	9%	\$1.284M	19%



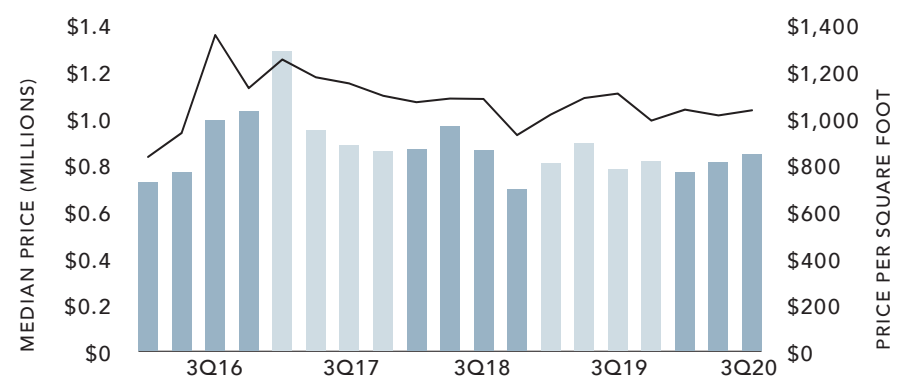
## Resale Condo Prices

PRICES	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
MEDIAN PRICE	\$800K	\$828K	-3%	\$860K	-7%
AVERAGE PRICE	\$975K	\$966K	1%	\$996K	-2%
MEDIAN PPSF	\$863	\$905	-5%	\$905	-5%
AVERAGE PPSF	\$870	\$901	-3%	\$887	-2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$499K	\$634K	-21%	\$493K	1%
1 BEDROOM	\$695K	\$765K	-9%	\$749K	-7%
2 BEDROOM	\$1.125M	\$1.189M	-5%	\$1.075M	5%
3+ BEDROOM	\$1.525M	\$1.685M	-9%	\$1.366M	12%



## New Development Prices

PRICES	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
MEDIAN PRICE	\$850K	\$785K	8%	\$815K	4%
AVERAGE PRICE	\$1.070M	\$1.073M	0%	\$1.095M	-2%
MEDIAN PPSF	\$1,019	\$962	6%	\$1,048	-3%
AVERAGE PPSF	\$1,042	\$1,114	-6%	\$1,020	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$510K	\$547K	-7%	\$548K	-7%
1 BEDROOM	\$690K	\$600K	15%	\$689K	0%
2 BEDROOM	\$974K	\$1.250M	-22%	\$999K	-3%
3+ BEDROOM	\$1.663M	\$2.174M	-24%	\$1.589M	5%



# Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	MEDIAN PRICE	AVERAGE PPSF
101 <span>-42%</span>	\$947K <span>-21%</span>	\$1,098 <span>-15%</span>

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

SALES	MEDIAN PRICE	AVERAGE PPSF
89 <span>-39%</span>	\$1.118M <span>+12%</span>	\$1,367 <span>+14%</span>

Park Slope & Gowanus pp. 15/16

SALES	MEDIAN PRICE	AVERAGE PPSF
74 <span>-41%</span>	\$1.145M <span>+12%</span>	\$1,171 <span>+8%</span>

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

SALES	MEDIAN PRICE	AVERAGE PPSF
101 <span>-32%</span>	\$880K <span>0%</span>	\$971 <span>-5%</span>

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

SALES	MEDIAN PRICE	AVERAGE PPSF
35 <span>-66%</span>	\$1.300M <span>-4%</span>	\$1,201 <span>-1%</span>

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

SALES	MEDIAN PRICE	AVERAGE PPSF
104 <span>-28%</span>	\$710K <span>+18%</span>	\$756 <span>-2%</span>

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

SALES	MEDIAN PRICE	AVERAGE PPSF
49 <span>-49%</span>	\$580K <span>+8%</span>	\$697 <span>+5%</span>

South Brooklyn pp. 25/26

SALES	MEDIAN PRICE	AVERAGE PPSF
317 <span>-43%</span>	\$388K <span>-11%</span>	\$555 <span>-3%</span>

524 Manhattan Avenue | \$1.895M | Web# 6102221

## Williamsburg & Greenpoint

- Following the reopening just before Third Quarter 2020, a notable sales increase occurred compared to last quarter, yet transactions were down over 40% year-over-year. Inventory increased 22% year-over-year to 310 listings reaching a four-year high. Average days on market increased by nearly a month and a half to 125 days, longer than any Brooklyn neighborhood outside of South Brooklyn. Median price and average price per square foot decreased by 21% and 15%, respectively as a larger portion of buyers capped their budgets at \$1M.
- Resale co-op sales activity was extremely limited, rendering price statistics meaningless this quarter.
- As share of sales in Greenpoint expanded versus a year ago, resale condo median and average price declined annually. Price per square foot statistics followed suit.
- Fewer new development closings at waterfront properties, such as The Greenpoint and Austin Nichols House, paired with an increased share of sales elsewhere in Greenpoint and East Williamsburg, caused price statistics to fall below Third Quarter 2019 figures.

### Sales

101

-42% YEAR OVER YEAR

### Market Share of Sales

12%

0% YEAR OVER YEAR

### Inventory

310

+22% YEAR OVER YEAR

### Days on Market

125

+48% YEAR OVER YEAR

### Median Price

\$947K

-21% YEAR OVER YEAR

### Average PPSF

\$1,098

-15% YEAR OVER YEAR



## Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q20  
\$399K  
MEDIAN PRICE

-40%

3Q19  
\$669K

\$423K  
AVERAGE PRICE

-48%

\$818K

\$798  
MEDIAN PPSF

-24%

\$1,045

\$798  
AVERAGE PPSF

-27%

\$1,088

### RESALE CONDO

3Q20  
\$1.000M  
MEDIAN PRICE

-9%

3Q19  
\$1.100M

\$1.091M  
AVERAGE PRICE

-11%

\$1.226M

\$1,114  
MEDIAN PPSF

-9%

\$1,223

\$1,001  
AVERAGE PPSF

-16%

\$1,186

### NEW DEVELOPMENT

3Q20  
\$872K  
MEDIAN PRICE

-32%

3Q19  
\$1.278M

\$1.172M  
AVERAGE PRICE

-16%

\$1.399M

\$1,194  
MEDIAN PPSF

-14%

\$1,393

\$1,229  
AVERAGE PPSF

-13%

\$1,415

## Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q20		
STUDIO	N/A	N/A
1 BEDROOM	\$300K	-59%
2 BEDROOM	\$502K	+24%
3+ BEDROOM	N/A	N/A

3Q19	
STUDIO	N/A
1 BEDROOM	\$725K
2 BEDROOM	\$405K
3+ BEDROOM	N/A

### RESALE CONDO

3Q20		
STUDIO	\$742K	N/A
1 BEDROOM	\$865K	+5%
2 BEDROOM	\$1.167M	-15%
3+ BEDROOM	\$2.200M	+2%

3Q19	
STUDIO	N/A
1 BEDROOM	\$825K
2 BEDROOM	\$1.370M
3+ BEDROOM	\$2.150M

### NEW DEVELOPMENT

3Q20		
STUDIO	\$799K	-3%
1 BEDROOM	\$765K	-18%
2 BEDROOM	\$1.050M	-31%
3+ BEDROOM	\$2.353M	0%

3Q19	
STUDIO	\$820K
1 BEDROOM	\$935K
2 BEDROOM	\$1.525M
3+ BEDROOM	\$2.349M

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

Note: 3Q2020 studio figure skewed by garden unit.

59 Middagh Street | \$7.895M | Web# 5964522

## Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Roughly the same number of closings occurred this quarter compared to last, but closings fell 39% annually. Inventory grew 23% to a neighborhood record of over 500 listings, the highest number of listings in Brooklyn. Median price and average price per square foot increased 12% and 14%, respectively due to a smaller share of resale co-ops relative to a year ago. Average days on market expanded by nearly two months, more than the borough wide average.
- Although co-op median price saw little change, average price increased 18% and average price per square foot increased 12% due to a few sales in Brooklyn Height over \$4M.
- Resale condo price metrics increased from Third Quarter 2019 due to a large increase in the share of deals over \$2M. Third Quarter 2020's most expensive resale was a \$6M closing at Pierhouse, double last year's highest sale at just over \$3M.
- New development sales increased as closings commenced at Brooklyn Point. Due to high floor efficiently sized residences selling, median and average price per square foot both increased annually. Median and average price decreased 41% compared to last year when high floor and penthouses closed at 100 Amity.

### Sales

89

-39% YEAR OVER YEAR

### Market Share of Sales

10%

0% YEAR OVER YEAR

### Inventory

516

+23% YEAR OVER YEAR

### Days on Market

120

+78% YEAR OVER YEAR

### Median Price

\$1.12M

+12% YEAR OVER YEAR

### Average PPSF

\$1,367

+14% YEAR OVER YEAR

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

### RESALE CO-OP

3Q20 **\$793K** -1% 3Q19 **\$800K**  
 MEDIAN PRICE

**\$1.112M** +18% **\$942K**  
 AVERAGE PRICE

**\$963** -4% **\$1,000**  
 MEDIAN PPSF

**\$1,122** +12% **\$999**  
 AVERAGE PPSF

### RESALE CONDO

3Q20 **\$1.372M** +11% 3Q19 **\$1.234M**

**\$1.618M** +18% **\$1.366M**

**\$1,232** +5% **\$1,171**

**\$1,354** +15% **\$1,179**

### NEW DEVELOPMENT

3Q20 **\$1.150M** -41% 3Q19 **\$1.950M**

**\$1.547M** -41% **\$2.626M**

**\$1,579** +13% **\$1,399**

**\$1,569** +2% **\$1,535**

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

### RESALE CO-OP

3Q20

STUDIO	\$428K	<span>0%</span>
1 BEDROOM	\$588K	<span>-7%</span>
2 BEDROOM	\$920K	<span>-20%</span>
3+ BEDROOM	\$2.375M	<span>+34%</span>

3Q19

STUDIO	\$430K
1 BEDROOM	\$630K
2 BEDROOM	\$1.150M
3+ BEDROOM	\$1.775M

### RESALE CONDO

3Q20

STUDIO	\$582K	<span>-10%</span>
1 BEDROOM	\$855K	<span>-13%</span>
2 BEDROOM	\$1.400M	<span>-2%</span>
3+ BEDROOM	\$2.520M	<span>+13%</span>

3Q19

STUDIO	\$650K
1 BEDROOM	\$985K
2 BEDROOM	\$1.433M
3+ BEDROOM	\$2.228M

### NEW DEVELOPMENT

3Q20

STUDIO	\$885K	<span>N/A</span>
1 BEDROOM	\$1.128M	<span>+12%</span>
2 BEDROOM	\$1.990M	<span>+21%</span>
3+ BEDROOM	\$3.471M	<span>-24%</span>

3Q19

STUDIO	N/A
1 BEDROOM	\$1.006M
2 BEDROOM	\$1.640M
3+ BEDROOM	\$4.588M



385 14th Street | \$3.4M | Web# 6129120

## Park Slope & Gowanus

- Although Park Slope & Gowanus sales dipped by over 40% compared to last quarter and last year, median price increased 12% year-over-year to \$1.14M, the second highest median price in the borough due to the new development market. Active inventory increased by nearly 50% compared to Third Quarter 2019 and average days on market increased by two weeks.
- Co-op average price displayed a slight 3% annual increase, yet average price per square foot fell 19% year-over-year, as buyers' dollars stretched a bit further for significantly more space.
- Compared to a year ago when the transfer tax increase took place, the share of resale condo sales over \$2M expanded. As a result, median and average price jumped 15% and 17%, respectively. Both price per square foot metrics both rose 9% annually.
- New developments sales spiked versus last year as closings began at Arbor Eighteen and Luna Gowanus. The expanded share of sales on units with three or more bedrooms caused a 42% increase in median price. Both price per square foot figures increased 6% year-over-year.

### Sales

74

-41% YEAR OVER YEAR

### Days on Market

79

+24% YEAR OVER YEAR

### Market Share of Sales

9%

0% YEAR OVER YEAR

### Median Price

\$1.14M

+12% YEAR OVER YEAR

### Inventory

282

+48% YEAR OVER YEAR

### Average PPSF

\$1,171

+8% YEAR OVER YEAR

## Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q20 3Q19  
**\$902K** -5% **\$950K**  
 MEDIAN PRICE

**\$1.051M** +3% **\$1.020M**  
 AVERAGE PRICE

**\$846** -17% **\$1,023**  
 MEDIAN PPSF

**\$846** -19% **\$1,050**  
 AVERAGE PPSF

### RESALE CONDO

3Q20 3Q19  
**\$1.362M** +15% **\$1.189M**

**\$1.446M** +17% **\$1.233M**

**\$1,221** +9% **\$1,117**

**\$1,194** +9% **\$1,099**

### NEW DEVELOPMENT

3Q20 3Q19  
**\$1.350M** +42% **\$950K**

**\$1.332M** +17% **\$1.142M**

**\$1,188** +6% **\$1,117**

**\$1,173** +6% **\$1,106**

## Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q20  
 STUDIO \$276K -31%  
 1 BEDROOM \$719K +24%  
 2 BEDROOM \$1.195 +20%  
 3+ BEDROOM \$1.525M +3%

3Q19  
 STUDIO \$398K  
 1 BEDROOM \$582K  
 2 BEDROOM \$995K  
 3+ BEDROOM \$1.477M

### RESALE CONDO

3Q20  
 STUDIO N/A N/A  
 1 BEDROOM \$710K +9%  
 2 BEDROOM \$1.100M -5%  
 3+ BEDROOM \$2.200M +29%

3Q19  
 STUDIO \$618K  
 1 BEDROOM \$650K  
 2 BEDROOM \$1.162M  
 3+ BEDROOM \$1.707M

### NEW DEVELOPMENT

3Q20  
 STUDIO N/A N/A  
 1 BEDROOM \$675K -18%  
 2 BEDROOM \$1.614M +36%  
 3+ BEDROOM \$1.662M -23%

3Q19  
 STUDIO N/A  
 1 BEDROOM \$820K  
 2 BEDROOM \$1.190M  
 3+ BEDROOM \$2.150M



10 Plaza Street East | \$850K | Web# 6134904

## Fort Greene, Clinton Hill & Prospect Heights

- Overall sales in Fort Greene, Clinton Hill, Prospect Heights decreased 32%. However, other neighborhoods saw sharper decreases, causing market share of sales to increase slightly, up to 12%. Inventory increased 35% while the average days on market increased by nearly three weeks to 74 days. Median price remained flat versus Third Quarter 2019 while average price per square foot dropped 5%, driven mainly by the new development market.
- Overall resale co-op median price remained level year-over-year and average price increased to \$820K due to increased share of sales at the high-end. Furthermore, overall co-op average price per square foot increased by double-digits relative to both last quarter and last year.
- Resale condo median and average price increased by 7% and 9%, respectively, as the market share of sales over \$1M expanded. Median price for all unit types were higher than last year. Both price per square foot figures decreased slightly versus a year ago as buyers sought out extra space further east in Clinton Hill.
- With fewer two bedroom closings at 550 Vanderbilt, new development median price fell 11% versus last year. Sales shifted away from highly amenitized buildings, driving both price per square foot figures down 12% annually.

### Sales

101

-32% YEAR OVER YEAR

### Market Share of Sales

12%

+2% YEAR OVER YEAR

### Inventory

232

+37% YEAR OVER YEAR

### Days on Market

74

+35% YEAR OVER YEAR

### Median Price

\$880K

0% YEAR OVER YEAR

### Average PPSF

\$971

-5% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

3Q20 3Q19

\$693K -1% \$700K

MEDIAN PRICE

\$820K +4% \$785K

AVERAGE PRICE

\$907 -3% \$935

MEDIAN PPSF

\$1,038 +12% \$922

AVERAGE PPSF

## RESALE CONDO

3Q20 3Q19

\$967K +7% \$903K

\$1.058M +9% \$971K

\$946 -1% \$952

\$903 -3% \$927

## NEW DEVELOPMENT

3Q20 3Q19

\$1.236M -11% \$1.385M

\$1.332M -6% \$1.417M

\$1,029 -12% \$1,164

\$1,026 -12% \$1,166

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

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

3Q20		
STUDIO	\$364K	N/A
1 BEDROOM	\$650K	-3%
2 BEDROOM	\$900K	+10%
3+ BEDROOM	\$1.900M	+43%

3Q19		
STUDIO	N/A	
1 BEDROOM	\$670K	
2 BEDROOM	\$815K	
3+ BEDROOM	\$1.326M	

## RESALE CONDO

3Q20		
STUDIO	N/A	N/A
1 BEDROOM	\$800K	+5%
2 BEDROOM	\$1.200M	0%
3+ BEDROOM	\$1.360M	+1%

3Q19		
STUDIO	N/A	
1 BEDROOM	\$765K	
2 BEDROOM	\$1.195M	
3+ BEDROOM	\$1.345M	

## NEW DEVELOPMENT

3Q20		
STUDIO	N/A	N/A
1 BEDROOM	\$651K	+14%
2 BEDROOM	\$1.225M	-12%
3+ BEDROOM	\$2.100M	-5%

3Q19		
STUDIO	N/A	
1 BEDROOM	\$571K	
2 BEDROOM	\$1.385M	
3+ BEDROOM	\$2.205M	





371 Clinton Street | \$4.499M | Web# 6118209

3Q2020 | CARROLL GARDENS, BOERUM HILL & RED HOOK | BROOKLYN | 19

## Carroll Gardens, Boerum Hill & Red Hook

- Closing activity fell by roughly one-third compared to a year ago, yet marking time for those sales remained relatively steady. Buyers had 46% more listings from which to choose, and double the number of listings from just 90 days ago. Median price fell by 4%, yet the neighborhood had the highest median price in Brooklyn, as well as the second highest average price per square foot.
- Resale coop sales activity was extremely limited, rendering price statistics meaningless this quarter.
- As many buyers sought out larger apartments, resale condo sales were nearly exclusively two and three plus bedroom residences this quarter, driving the year-over-year average and median price gains.
- New development price statistics were skewed lower compared to a year ago when several penthouse closings occurred as well as this quarter's closings at the warehouse conversion located at 160 Imlay.

### Sales

35

-66% YEAR OVER YEAR

### Market Share of Sales

4%

-3% YEAR OVER YEAR

### Inventory

127

+46% YEAR OVER YEAR

### Days on Market

56

+6% YEAR OVER YEAR

### Median Price

\$1.3M

-5% YEAR OVER YEAR

### Average PPSF

\$1,201

-1% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

3Q20 3Q19

\$865K +1% \$860K

MEDIAN PRICE

\$874K -8% \$948K

AVERAGE PRICE

N/A N/A \$977

MEDIAN PPSF

N/A N/A \$934

AVERAGE PPSF

## RESALE CONDO

3Q20 3Q19

\$1.595M +14% \$1.395M

\$1.488M +4% \$1.430M

\$1,295 +13% \$1,150

\$1,195 +4% \$1,149

## NEW DEVELOPMENT

3Q20 3Q19

\$1.798M +12% \$1.600M

\$1.777M -6% \$1.890M

\$1,137 -15% \$1,340

\$1,213 -13% \$1,401

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

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

3Q20

STUDIO	N/A	N/A
1 BEDROOM	\$575K	-13%
2 BEDROOM	\$1.140M	+14%
3+ BEDROOM	N/A	N/A

3Q19

STUDIO	\$460K
1 BEDROOM	\$660K
2 BEDROOM	\$997K
3+ BEDROOM	\$1.680M

## RESALE CONDO

3Q20

STUDIO	N/A	N/A
1 BEDROOM	\$440K	-41%
2 BEDROOM	\$1.365M	+1%
3+ BEDROOM	\$2.113M	+24%

3Q19

STUDIO	N/A
1 BEDROOM	\$750K
2 BEDROOM	\$1.350M
3+ BEDROOM	\$1.700M

## NEW DEVELOPMENT

3Q20

STUDIO	\$715K	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$1.675M	+17%
3+ BEDROOM	\$2.250M	-3%

3Q19

STUDIO	N/A
1 BEDROOM	N/A
2 BEDROOM	\$1.430M
3+ BEDROOM	\$2.319M



970 Kent Avenue | \$1.185M | Web# 5919785

## Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Overall sales declined 28%, the least significant decrease of the Brooklyn zones, while inventory rose by just 9% year-over-year. Average days on market increased by a month but shrank relative to Second Quarter 2020. Overall median price rose by 18% due to resale condo and new development price gains.
- Resale co-op median price and average price per square foot fell 24% and 8%, respectively, due to an increased share of sales under \$350K, mostly in Crown Heights.
- Resale condo median price increased 9%, and average price also grew due to an increase in share of sales over \$1M versus last year. Far fewer resale condo sales occurred in Bedford-Stuyvesant, rather sales shifted closer to transportation at Broadway Triangle.
- New development closings held steady relative to a year ago, and median and average price both rose by double-digits annually. Increased share of sales of two and three plus bedroom residences resulted in the expansion of sales in the \$750K to \$1M price range.

### Sales

104

-28% YEAR OVER YEAR

### Market Share of Sales

12%

+2% YEAR OVER YEAR

### Inventory

300

+9% YEAR OVER YEAR

### Days on Market

115

+36% YEAR OVER YEAR

### Median Price

\$710K

+18% YEAR OVER YEAR

### Average PPSF

\$756

-2% YEAR OVER YEAR

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

### RESALE CO-OP

3Q20 **\$343K** -24% 3Q19 **\$450K**

MEDIAN PRICE

**\$387K** -10% **\$429K**

AVERAGE PRICE

**\$563** -14% **\$656**

MEDIAN PPSF

**\$543** -8% **\$593**

AVERAGE PPSF

### RESALE CONDO

3Q20 **\$656K** +9% 3Q19 **\$602K**

**\$735K** +6% **\$695K**

**\$764** -5% **\$803**

**\$735** +2% **\$721**

### NEW DEVELOPMENTS

3Q20 **\$750K** +15% 3Q19 **\$650K**

**\$768K** +10% **\$699K**

**\$805** -3% **\$832**

**\$781** -8% **\$845**

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

### RESALE CO-OP

3Q20		
STUDIO	\$275K	<span>-24%</span>
1 BEDROOM	\$432K	<span>-14%</span>
2 BEDROOM	N/A	<span>N/A</span>
3+ BEDROOM	\$770K	<span>N/A</span>

3Q19		
STUDIO	\$362K	
1 BEDROOM	\$500K	
2 BEDROOM	\$651K	
3+ BEDROOM	N/A	

### RESALE CONDO

3Q20		
STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$613K	<span>+6%</span>
2 BEDROOM	\$727K	<span>-25%</span>
3+ BEDROOM	\$1.535M	<span>+28%</span>

3Q19		
STUDIO	\$493K	
1 BEDROOM	\$577K	
2 BEDROOM	\$968K	
3+ BEDROOM	\$1.198M	

### NEW DEVELOPMENT

3Q20		
STUDIO	\$510K	<span>N/A</span>
1 BEDROOM	\$535K	<span>-11%</span>
2 BEDROOM	\$803K	<span>-20%</span>
3+ BEDROOM	\$1.095M	<span>-7%</span>

3Q19		
STUDIO	N/A	
1 BEDROOM	\$599K	
2 BEDROOM	\$999K	
3+ BEDROOM	\$1.179M	



599 East 7th Street | \$400K | Web# 6070589

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

- Following in-person showings recommencing, listings spiked 65% versus Second Quarter 2020 but remained flat versus Third Quarter 2019. Closings were roughly half of what they were a year ago, but as upward pressure on price continued, buyers took an additional five weeks on average to sign contracts.
- Nearly all price metrics for resale co-op median rose annually as share of sales skewed towards the \$750K to \$1M price range and larger residences.
- Resale condo sales activity was extremely limited, rendering price statistics meaningless this quarter.
- Fewer new development properties commenced closings this quarter, but those that did were for larger residences compared to a year ago. All price metrics displayed annual gains.

### Sales

49

-49% YEAR OVER YEAR

### Market Share of Sales

6%

-1% YEAR OVER YEAR

### Inventory

181

+1% YEAR OVER YEAR

### Days on Market

113

+51% YEAR OVER YEAR

### Median Price

\$580K

+8% YEAR OVER YEAR

### Average PPSF

\$697

+5% YEAR OVER YEAR

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

## RESALE CO-OP

3Q20 3Q19

**\$485K** +8% **\$448K**

MEDIAN PRICE

**\$509K** +7% **\$477K**

AVERAGE PRICE

**\$600** +2% **\$589**

MEDIAN PPSF

**\$651** +10% **\$591**

AVERAGE PPSF

## RESALE CONDO

3Q20 3Q19

**\$605K** -12% **\$687K**

**\$705K** -3% **\$726K**

**\$632** -17% **\$763**

**\$723** +5% **\$692**

## NEW DEVELOPMENTS

3Q20 3Q19

**\$750K** +28% **\$588K**

**\$743K** +19% **\$624K**

**\$831** +13% **\$738**

**\$813** +11% **\$735**

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

## RESALE CO-OP

## 3Q20

STUDIO	\$283K	<span>-15%</span>
1 BEDROOM	\$480K	<span>+9%</span>
2 BEDROOM	\$684K	<span>+8%</span>
3+ BEDROOM	N/A	<span>N/A</span>

## 3Q19

STUDIO	\$332K
1 BEDROOM	\$439K
2 BEDROOM	\$635K
3+ BEDROOM	\$1.100M

## RESALE CONDO

## 3Q20

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$590K	<span>+4%</span>
2 BEDROOM	\$596K	<span>-19%</span>
3+ BEDROOM	\$615K	<span>-22%</span>

## 3Q19

STUDIO	N/A
1 BEDROOM	\$565K
2 BEDROOM	\$740K
3+ BEDROOM	\$790K

## NEW DEVELOPMENT

## 3Q20

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$570K	<span>+4%</span>
2 BEDROOM	\$783K	<span>+9%</span>
3+ BEDROOM	N/A	<span>N/A</span>

## 3Q19

STUDIO	\$488K
1 BEDROOM	\$548K
2 BEDROOM	\$720K
3+ BEDROOM	\$747K



6833 Shore Road | \$849K | Web# 6137743

## South Brooklyn

- South Brooklyn was the only neighborhood in Brooklyn with a decrease in inventory versus Third Quarter 2019. Overall sales unsurprisingly dropped annually, but increased 13% from Second Quarter 2020. Average days on market increased by 65% to 159 days, the highest average days on market of the Brooklyn neighborhoods. Median price and average price per square foot dropped 11% and 3%, respectively.
- A decrease in the market share of resale co-op sales under \$350K skewed median price up 5% annually. However, average price and average price per square foot decreased slightly year-over-year due to the lack of sales over \$750K this quarter.
- Resale condo sales, conversely, saw an increase in market share of sales under \$500K, causing median price to fall 11% and average price per square foot to drop 6%, both statistics relative to a year ago.
- Median and average price for new development sales increased by double-digits compared to last year due to a larger market share of sales over \$500K. However, both price per square foot figures declined as sales shifted further south.

### Sales

317

-43% YEAR OVER YEAR

### Days on Market

159

+65% YEAR OVER YEAR

### Market Share of Sales

36%

-1% YEAR OVER YEAR

### Median Price

\$388K

-11% YEAR OVER YEAR

### Inventory

455

-23% YEAR OVER YEAR

### Average PPSF

\$555

-3% YEAR OVER YEAR

## South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q20 3Q19

\$315K +5% \$299K

MEDIAN PRICE

\$321K -3% \$331K

AVERAGE PRICE

\$430 +1% \$424

MEDIAN PPSF

\$429 +2% \$440

AVERAGE PPSF

### RESALE CONDO

3Q20 3Q19

\$532K -11% \$600K

\$598K -2% \$613K

\$584 -2% \$594

\$543 -6% \$576

### NEW DEVELOPMENT

3Q20 3Q19

\$639K +16% \$550K

\$648K +10% \$589K

\$688 -8% \$751

\$681 -4% \$711

## South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q20		
STUDIO	\$198K	-1%
1 BEDROOM	\$295K	-2%
2 BEDROOM	\$445K	0%
3+ BEDROOM	\$528K	-9%

3Q19		
STUDIO	\$199K	
1 BEDROOM	\$300K	
2 BEDROOM	\$445K	
3+ BEDROOM	\$580K	

### RESALE CONDO

3Q20		
STUDIO	\$350K	+77%
1 BEDROOM	\$485K	-1%
2 BEDROOM	\$545K	-12%
3+ BEDROOM	\$770K	+16%

3Q19		
STUDIO	\$198K	
1 BEDROOM	\$490K	
2 BEDROOM	\$619K	
3+ BEDROOM	\$665K	

### NEW DEVELOPMENT

3Q20		
STUDIO	\$392K	-6%
1 BEDROOM	\$470K	-6%
2 BEDROOM	\$677K	+3%
3+ BEDROOM	N/A	N/A

3Q19		
STUDIO	\$418K	
1 BEDROOM	\$499K	
2 BEDROOM	\$660K	
3+ BEDROOM	\$1.014M	

# Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For over 35 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

## METRICS

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**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

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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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