

# The Corcoran Report

3Q | 2022 | BROOKLYN

*corcoran*



# Overview

## Closed Sales

2,173

-12% YEAR OVER YEAR  
-3% QUARTER OVER QUARTER

Closings reached the second-highest third quarter level on record.

## Days on Market

58

-31% YEAR OVER YEAR  
-31% QUARTER OVER QUARTER

Reduced inventory caused average days on market to shrink even further.

## Median Price

\$810K

-5% YEAR OVER YEAR  
-2% QUARTER OVER QUARTER

Sales shifted away from condos in prime areas of Brooklyn, causing median price to decline.

## Contracts Signed

964

-33% YEAR OVER YEAR  
-35% QUARTER OVER QUARTER

Contract activity was near the five-year pre-pandemic average.

## Inventory

1,937

-21% YEAR OVER YEAR  
-6% QUARTER OVER QUARTER

Inventory fell to its second lowest third quarter level since 2013.

## Average PPSF

\$965

-2% YEAR OVER YEAR  
-5% QUARTER OVER QUARTER

An increasing market share of sales in South Brooklyn pushed average price per square foot down.

The Brooklyn market has had a very strong two years. Post-pandemic recovery propelled transactions and higher pricing. Since Second Quarter 2021, every quarter has had more than 2,000 closings, which had never happened until then. In that context, while overall sales are down 12% compared to last year, the market continued to be strong with nearly 2,200 closings.

Third Quarter 2022 delivered 33% fewer contracts signed than the year before, when a record breaking number was reported. If compared to the five-year pre-pandemic average, Third Quarter 2022 had only 10% fewer contracts signed. A variety of factors are causing the expected return to a more typical number of contracts signed, such as high pricing, increased mortgage rates, and the shrinking number of available listings.

Four consecutive quarters with annual declines in inventory drove the number of listings to their second-lowest third quarter level in nearly ten years. Limited inventory for Brooklyn buyers forced days on market down to only 58 days, a new low.

Median and average price were down relative to record high levels last year. As cost of borrowing increased, buyers were forced to gravitate towards lower price points. Overall price metrics fell slightly due to this shift. In fact, the share of sales under \$500K, largely comprised of the resale co-ops, expanded 7% compared to a year ago to claim 27% of sales, the largest share in nearly two years. Resale co-ops reached their highest sales figure in over a decade. While median price fell 23% for co-ops, new development and resale condo median price increased 2% and 10%, respectively. Many more resale co-ops closed under \$350K while resale condo and new development saw growth in share of sales on the other end, over \$2M.

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# Sales

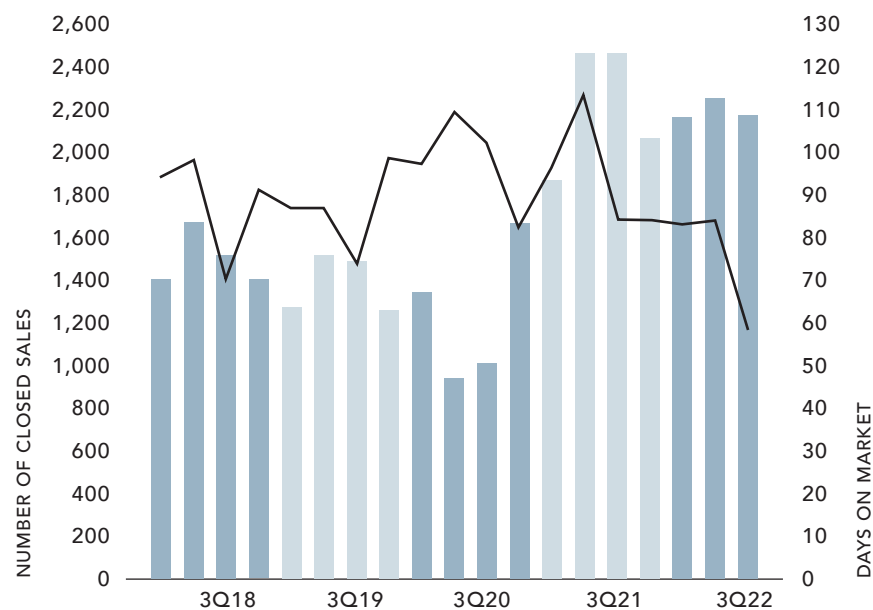
- Compared to Third Quarter 2021 when closings reached the second-highest level on record, sales unsurprisingly fell 12%. However, the closed sales figure was within just a few percentage points of Second Quarter 2022's strong performance.
- Third Quarter 2022 ranks as having the fourth most sales on record and the second highest third quarter on record.
- Sales volume followed suit and fell 15% year-over-year and 13% quarter-over-quarter to \$2.177B.
- Contract activity slowed by a significant percentage versus last quarter and last year. The figure, which was just shy of 970, was even with Third Quarter 2018.
- New development and resale condo sales declined both annually and quarterly. Due to a shift in demand towards lower price points, resale co-op transactions increased versus both periods to 830 sales, a record high.

|                  | 3Q22     | 3Q21     | %CHG (YR) | 2Q22     | %CHG (QTR) |
|------------------|----------|----------|-----------|----------|------------|
| CLOSED SALES     | 2,173    | 2,464    | -12%      | 2,251    | -3%        |
| SALES VOLUME     | \$2.177B | \$2.570B | -15%      | \$2.490B | -13%       |
| CONTRACTS SIGNED | 964      | 1,441    | -33%      | 1,472    | -35%       |
| DAYS ON MARKET   | 58       | 84       | -31%      | 84       | -31%       |

- Due to reduced inventory, average days on market continued to shrink even further to just 58 days. It fell by nearly a month both annually and quarterly to reach a new low.

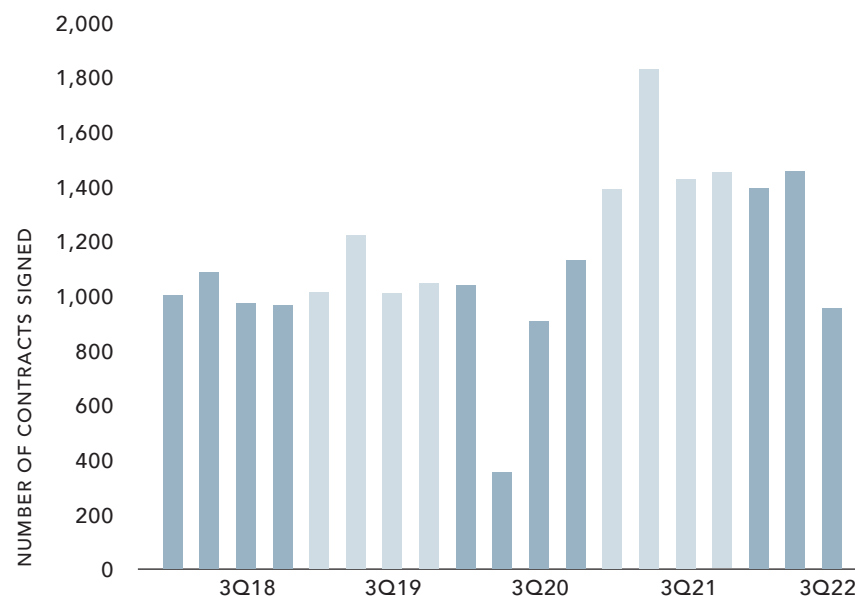
## Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



## Contracts Signed

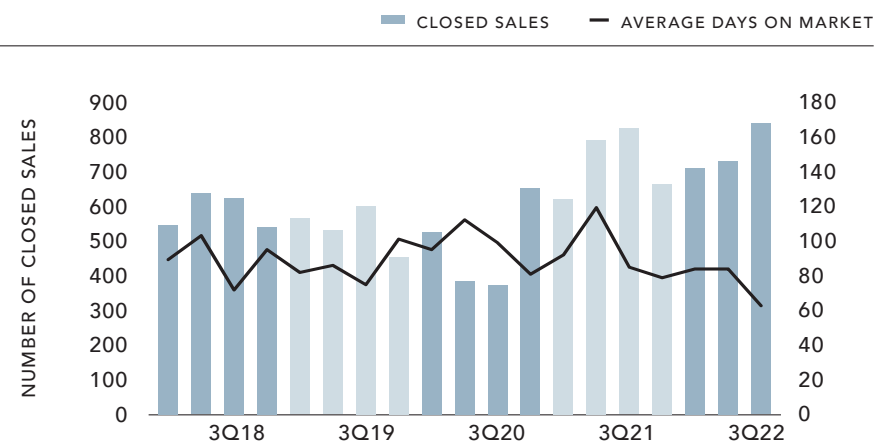
■ CONTRACTS SIGNED



## Resale Co-op Sales

|                | 3Q22 | 3Q21 | %CHG (YR) | 2Q22 | %CHG (QTR) |
|----------------|------|------|-----------|------|------------|
| SALES          | 830  | 816  | 2%        | 723  | 15%        |
| MARKET SHARE   | 38%  | 33%  | 5%        | 32%  | 6%         |
| DAYS ON MARKET | 62   | 84   | -26%      | 83   | -25%       |

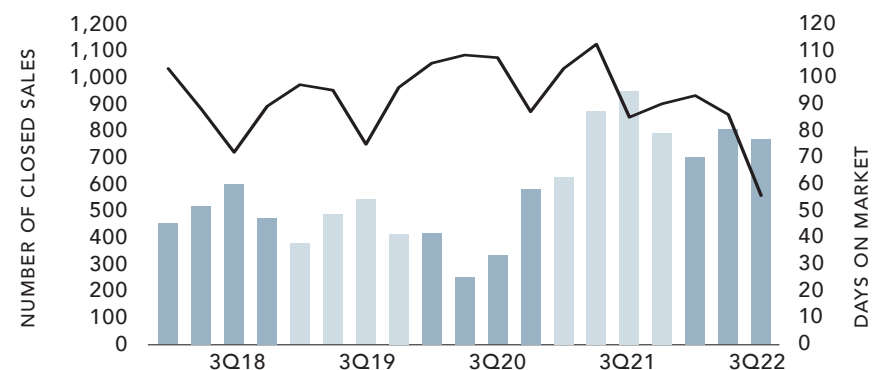
Though overall sales declined, resale co-op deals increased 2% annually and by double-digits compared to Third Quarter 2021. The number of co-op sales reached its highest point on record.



## Resale Condo Sales

|                | 3Q22 | 3Q21 | %CHG (YR) | 2Q22 | %CHG (QTR) |
|----------------|------|------|-----------|------|------------|
| SALES          | 757  | 938  | -19%      | 795  | -5%        |
| MARKET SHARE   | 35%  | 38%  | -3%       | 35%  | 0%         |
| DAYS ON MARKET | 55   | 84   | -34%      | 85   | -35%       |

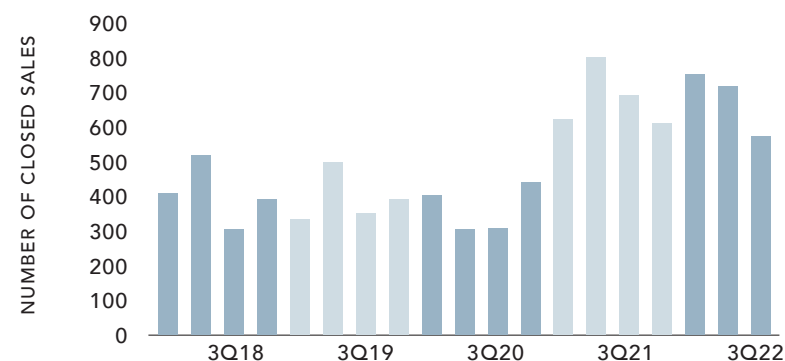
Resale condo sales fell 19% compared to Third Quarter 2021 when transactions reached their all-time peak. Despite the decline, the figure of 757 exceeded every third quarter prior to 2021 going back at least thirteen years.



## New Development Sales

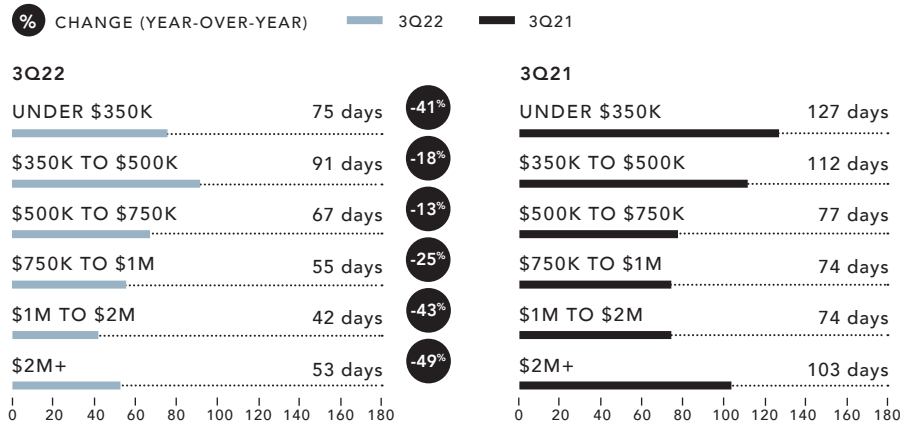
|              | 3Q22 | 3Q21 | %CHG (YR) | 2Q22 | %CHG (QTR) |
|--------------|------|------|-----------|------|------------|
| SALES        | 586  | 708  | -17%      | 733  | -20%       |
| MARKET SHARE | 27%  | 29%  | -2%       | 33%  | -6%        |

New development transactions decreased 17% annually and 20% quarterly. However, this was the second most closed sales of any third quarter on record. New development sales comprised 27% of the total, the lowest market share figure in three years.



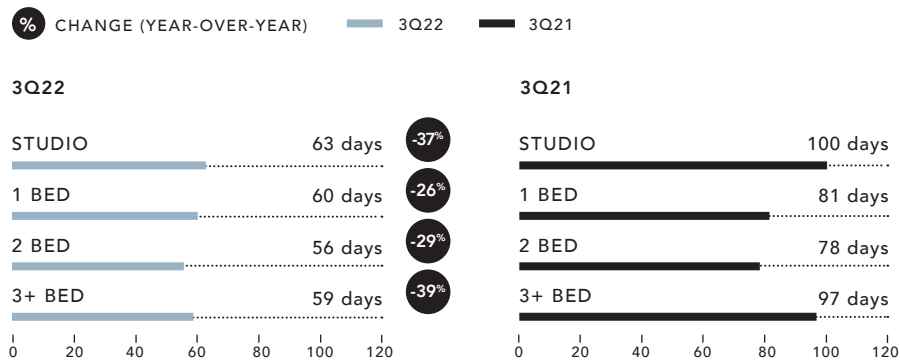
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

## Days on Market by Price Range



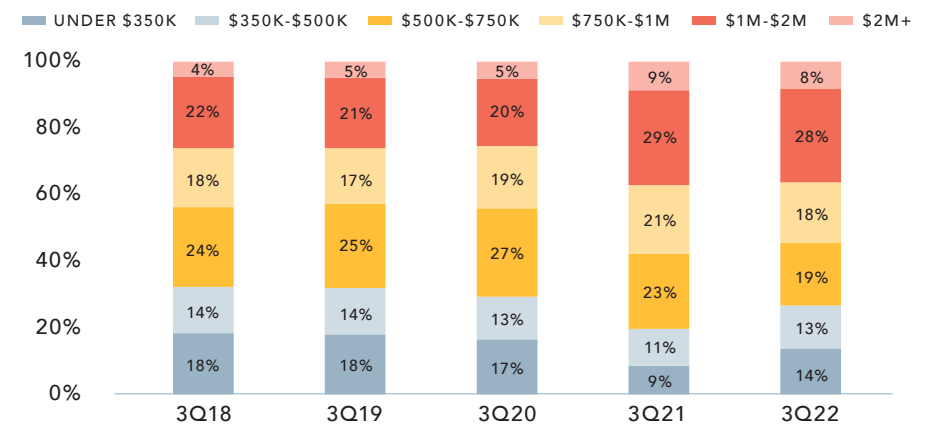
The marketing time from list date to contract date dropped by double-digits for all price points relative to a year ago. Apartments priced from \$1M to \$2M sold the fastest, down to just 42 days, shrinking by nearly half versus a year ago. Residences priced under \$500K had the longest days on market figure as lingering listings finally sold.

## Days on Market by Bedroom Type



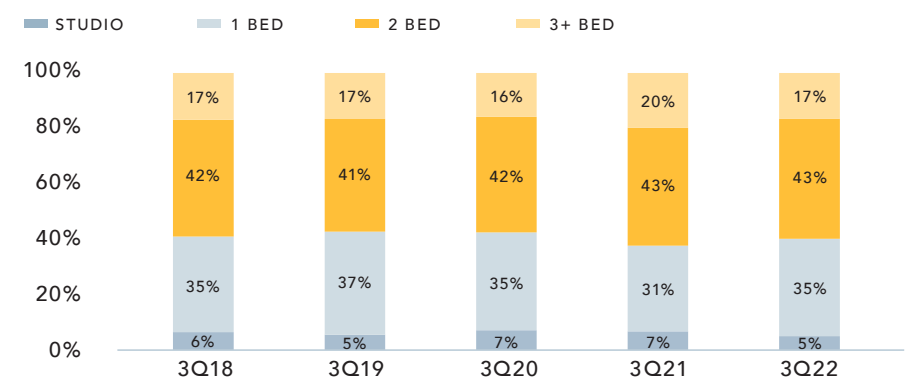
Days on market by bedroom count declined annually across all unit types. Though three-plus bedrooms had the most significant percentage decline, days on market for studios shrank the most, a difference of 39 days. Two bedrooms sold in 56 days, faster than any other bedroom type. This represented a year-over-year decline of 29%. Average days on market for one bedrooms shrank by a month year-over-year to 60 days.

## Market Share by Price Range



During Third Quarter 2022, the market share of sales shifted into price categories under \$500K, which expanded by a significant 7% versus a year ago to claim 27% of all sales. This is the largest share in nearly two years. The share of sales for all other price segments contracted compared to last year, the greatest being for sales in the \$500K to \$750K price range which shrank 4%. The proportion of sales from \$1M to \$2M and over \$2M both slid 1% compared to Third Quarter 2021.

## Market Share by Bedroom Type

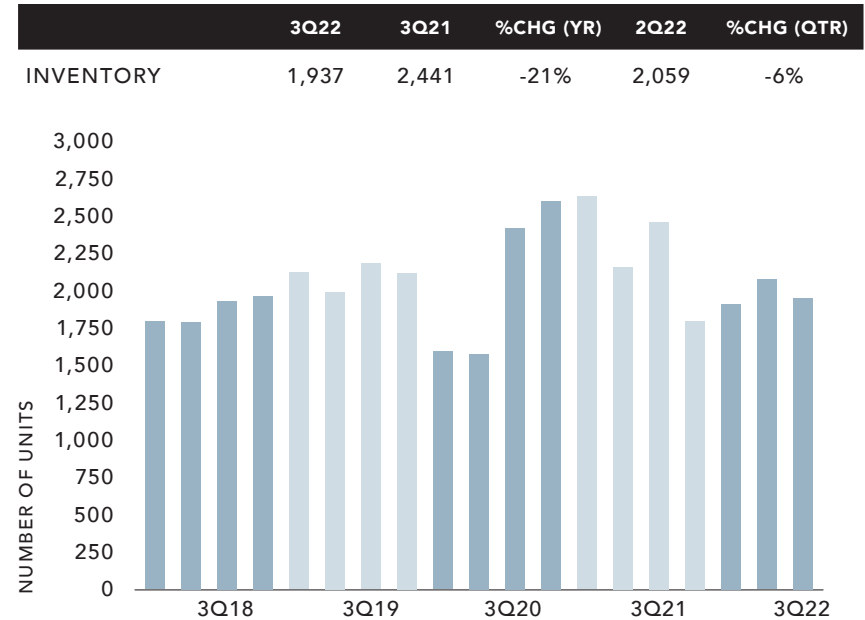


The most significant market share shift change was in one bedrooms which captured an additional 4% of the market relative to last year. Two bedrooms, which make up the largest portion of market, remained unchanged. Studios, which make up just 7% of the market, contracted 2%. Market share for three-plus bedrooms was 17%, the lowest share since Fourth 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.

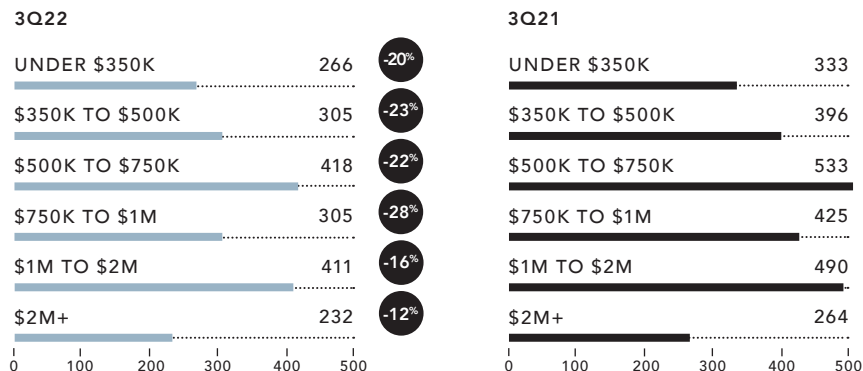
# Inventory

- Listed apartments declined 21% year-over-year and 6% quarter-over-quarter. This marked the fourth consecutive quarter with an annual decline and caused inventory to fall to its second lowest third quarter level since 2013.
- However, the significant annual decline was compared to a relatively high figure in Third Quarter 2021, which was the third highest quarter in five years.
- Additionally, listings declined quarter-over-quarter because of the relatively high supply last quarter. This is atypical of seasonal inventory trends as listings had not decreased between the second and third quarters since 2015.
- Though inventory declined in all price segments, the annual decline was largest for listings priced under \$1M, which dropped 23%. Listings over \$1M declined by a less dramatic 15% year-over-year.
- Inventory in Bedford-Stuyvesant, Crown Heights, Lefferts Gardens and Bushwick had the most significant drop in inventory (33%) compared to a year ago, due to strong sales activity.
- Inventory fell across all unit types, though one and two bedroom supply fell by over 20% versus a year ago. The number of three-plus bedroom listings shrank by 18%. Studios, the smallest share of supply, declined just 9% year-over-year.

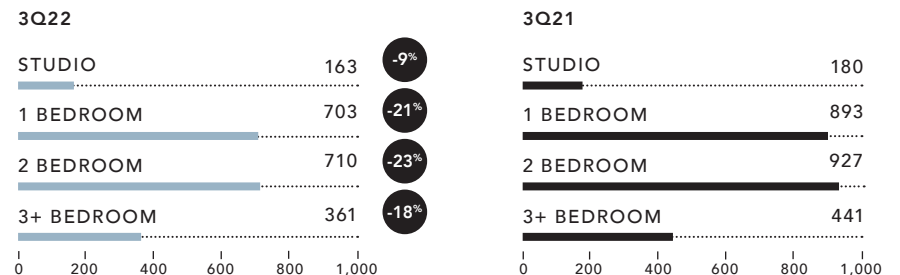


## Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 3Q22 3Q21

### BY PRICE RANGE



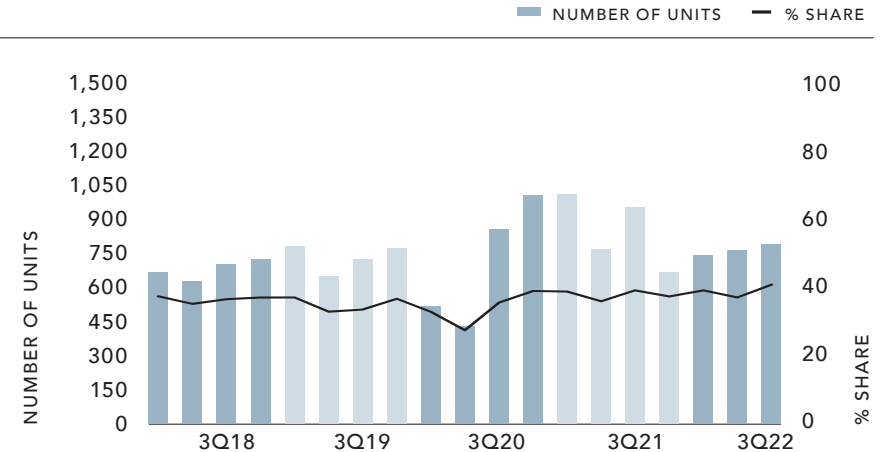
### BY BEDROOM TYPE



## Resale Co-op Inventory

|              | 3Q22 | 3Q21 | %CHG (YR) | 2Q22 | %CHG (QTR) |
|--------------|------|------|-----------|------|------------|
| INVENTORY    | 785  | 949  | -17%      | 758  | 4%         |
| MARKET SHARE | 41%  | 39%  | 2%        | 37%  | 4%         |

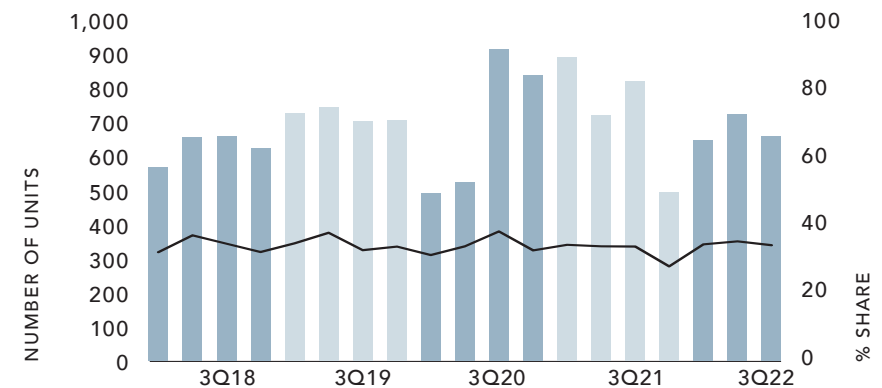
Resale co-op listings were down 17% year-over-year but expanded 4% quarter-over-quarter. This was the only type to see a rise in listings versus Second Quarter 2022. Third Quarter 2022's 785 active listings were 7% above the five-year quarterly average.



## Resale Condo Inventory

|              | 3Q22 | 3Q21 | %CHG (YR) | 2Q22 | %CHG (QTR) |
|--------------|------|------|-----------|------|------------|
| INVENTORY    | 660  | 822  | -20%      | 725  | -9%        |
| MARKET SHARE | 34%  | 34%  | 0%        | 35%  | -1%        |

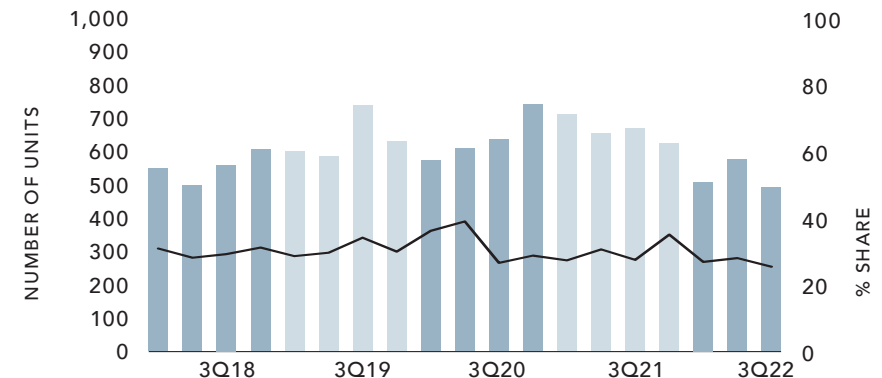
Resale condo listings were also down double-digits annually as well as down 9% quarter-over-quarter. Resale condo supply reached its lowest third quarter level since 2014.



## New Development Inventory

|                   | 3Q22 | 3Q21 | %CHG (YR) | 2Q22 | %CHG (QTR) |
|-------------------|------|------|-----------|------|------------|
| INVENTORY         | 492  | 670  | -27%      | 576  | -15%       |
| MARKET SHARE      | 25%  | 27%  | -2%       | 28%  | -3%        |
| NEW UNIT LAUNCHES | 306  | 305  | 0%        | 536  | -43%       |

New development inventory fell by a significant 27% year-over-year and 15% versus last quarter. Very few new properties began selling, representing just 300 new units introduced to the market. With fewer than 500 listed residences, new development inventory reached a five-year low.



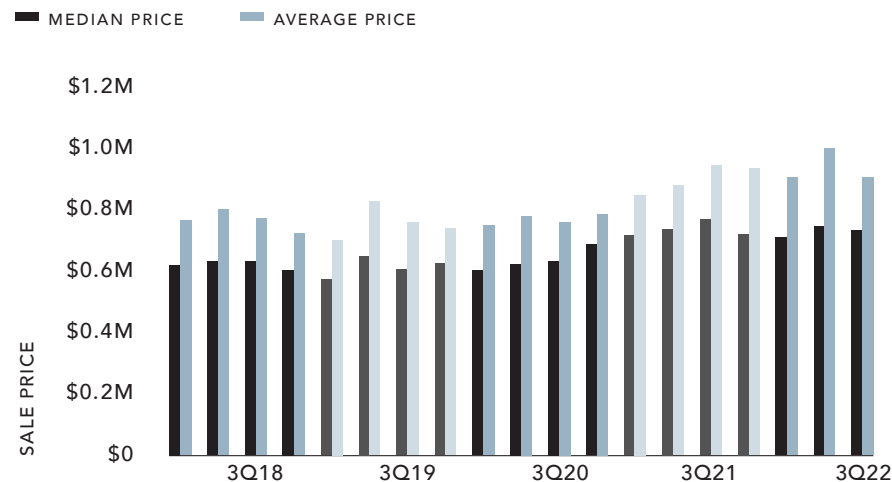
# Prices

- Brooklyn median price fell year-over-year. Due to a larger share of sales under \$500K, the figure of \$810,000 was 5% below Third Quarter 2021, when median price reached an all-time record high.
- Average price was down 4% annually, the first annual decline in three years. However, for the fifth consecutive quarter, the figure exceeded \$1M.
- Median and average price per square foot changed minimally year-over-year. Median price per square foot increased just 1% and average price per square foot decreased just 2%. The decline was due to a shift in sales away from prime areas of Brooklyn and the increased market share of resale co-op sales.
- A strong shift in the market share of sales towards South Brooklyn drove resale co-op median price down 23% and average price per square foot down 19% versus a year ago.
- All price metrics in the resale condo market reached all-time record highs. Median price increased 10% versus a year ago to \$1.058M while average price increased 9%. More than 50% of sales were over \$1M compared to 44% a year ago.

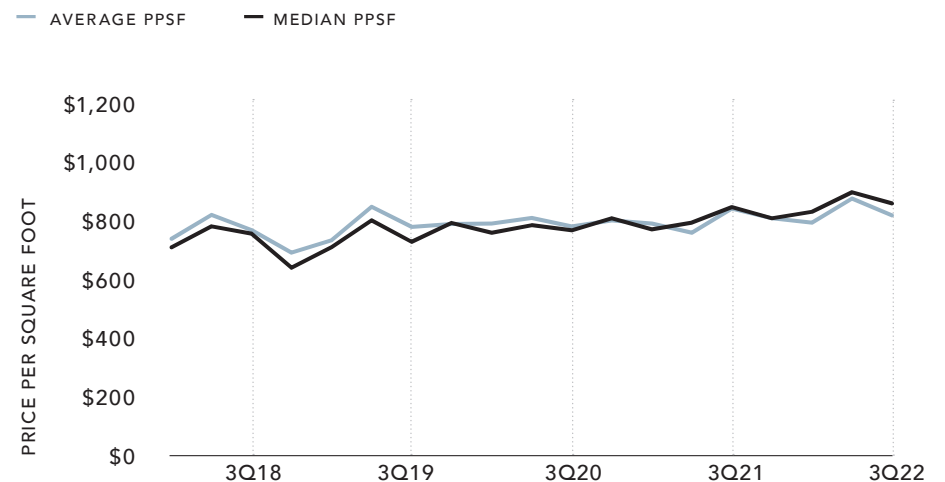
|               | 3Q22     | 3Q21     | %CHG (YR) | 2Q22     | %CHG (QTR) |
|---------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE  | \$810K   | \$850K   | -5%       | \$825K   | -2%        |
| AVERAGE PRICE | \$1.002M | \$1.043M | -4%       | \$1.106M | -9%        |
| MEDIAN PPSF   | \$1,002  | \$990    | 1%        | \$1,036  | -3%        |
| AVERAGE PPSF  | \$965    | \$986    | -2%       | \$1,016  | -5%        |

- New development price metrics also increased year-over-year, though less significantly than resale condo due to fewer closings in prime Brooklyn neighborhoods. Median price increased 2% while average price per square foot grew 7%.

## Median and Average Price



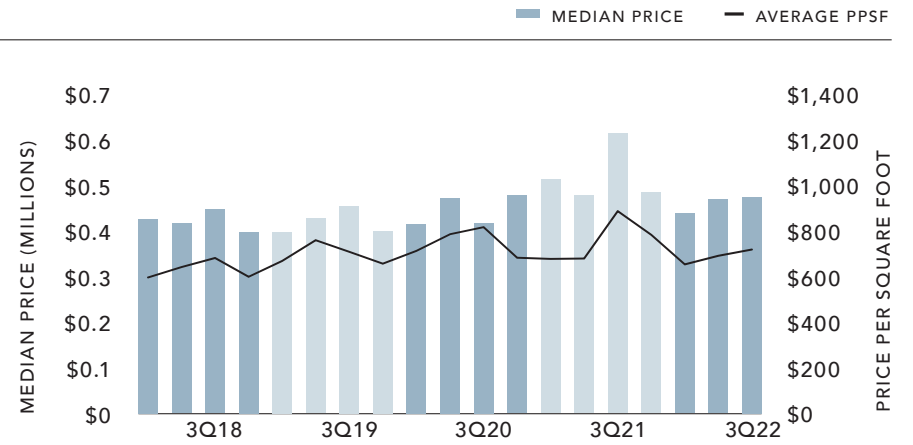
## Price Per Square Foot





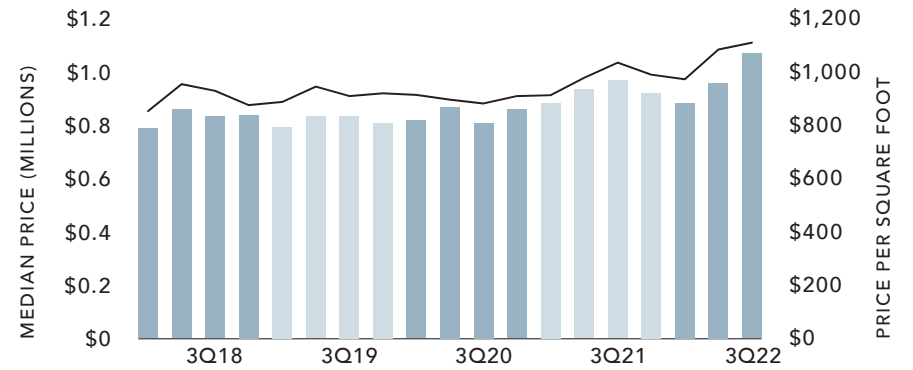
## Resale Co-op Prices

| PRICES                  | 3Q22   | 3Q21     | %CHG (YR) | 2Q22   | %CHG (QTR) |
|-------------------------|--------|----------|-----------|--------|------------|
| MEDIAN PRICE            | \$478K | \$618K   | -23%      | \$472K | 1%         |
| AVERAGE PRICE           | \$657K | \$820K   | -20%      | \$629K | 4%         |
| MEDIAN PPSF             | \$511  | \$583    | -12%      | \$490  | 4%         |
| AVERAGE PPSF            | \$722  | \$892    | -19%      | \$695  | 4%         |
| MEDIAN PRICE BY BEDROOM |        |          |           |        |            |
| STUDIO                  | \$310K | \$313K   | -1%       | \$320K | -3%        |
| 1 BEDROOM               | \$399K | \$475K   | -16%      | \$397K | 1%         |
| 2 BEDROOM               | \$650K | \$820K   | -21%      | \$599K | 9%         |
| 3+ BEDROOM              | \$975K | \$1.631M | -40%      | \$718K | 36%        |



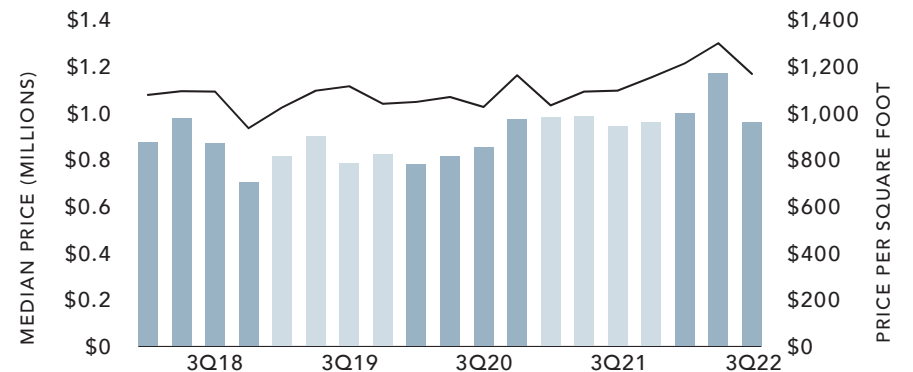
## Resale Condo Prices

| PRICES                  | 3Q22     | 3Q21     | %CHG (YR) | 2Q22     | %CHG (QTR) |
|-------------------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE            | \$1.059M | \$959K   | 10%       | \$950K   | 11%        |
| AVERAGE PRICE           | \$1.227M | \$1.124M | 9%        | \$1.190M | 3%         |
| MEDIAN PPSF             | \$1,124  | \$1,068  | 5%        | \$1,079  | 4%         |
| AVERAGE PPSF            | \$1,099  | \$1,025  | 7%        | \$1,074  | 2%         |
| MEDIAN PRICE BY BEDROOM |          |          |           |          |            |
| STUDIO                  | \$575K   | \$620K   | -7%       | \$690K   | -17%       |
| 1 BEDROOM               | \$873K   | \$799K   | 9%        | \$805K   | 8%         |
| 2 BEDROOM               | \$1.200M | \$1.025M | 17%       | \$1.068M | 12%        |
| 3+ BEDROOM              | \$1.600M | \$1.511M | 6%        | \$1.613M | -1%        |



## New Development Prices

| PRICES                  | 3Q22     | 3Q21     | %CHG (YR) | 2Q22     | %CHG (QTR) |
|-------------------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE            | \$960M   | \$940K   | 2%        | \$1.168M | -18%       |
| AVERAGE PRICE           | \$1.199M | \$1.190M | 1%        | \$1.487M | -19%       |
| MEDIAN PPSF             | \$1,126  | \$1,046  | 8%        | \$1,248  | -10%       |
| AVERAGE PPSF            | \$1,167  | \$1,096  | 7%        | \$1,299  | -10%       |
| MEDIAN PRICE BY BEDROOM |          |          |           |          |            |
| STUDIO                  | \$442K   | \$598K   | -26%      | \$455K   | -3%        |
| 1 BEDROOM               | \$665K   | \$703K   | -5%       | \$760K   | -13%       |
| 2 BEDROOM               | \$1.135M | \$1.155M | -2%       | \$1.488M | -24%       |
| 3+ BEDROOM              | \$1.650M | \$1.715M | -4%       | \$2.395M | -31%       |



# Neighborhoods

Williamsburg & Greenpoint pp. 11/12

| SALES                 | MEDIAN PRICE              | AVERAGE PPSF             |
|-----------------------|---------------------------|--------------------------|
| 216 <span>-25%</span> | \$1.270M <span>+7%</span> | \$1,335 <span>+7%</span> |

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

| SALES                 | MEDIAN PRICE              | AVERAGE PPSF             |
|-----------------------|---------------------------|--------------------------|
| 306 <span>-29%</span> | \$1.338M <span>-1%</span> | \$1,332 <span>+4%</span> |

Park Slope & Gowanus pp. 15/16

| SALES                 | MEDIAN PRICE               | AVERAGE PPSF             |
|-----------------------|----------------------------|--------------------------|
| 173 <span>-28%</span> | \$1.300M <span>+11%</span> | \$1,123 <span>-4%</span> |

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

| SALES                | MEDIAN PRICE            | AVERAGE PPSF             |
|----------------------|-------------------------|--------------------------|
| 220 <span>-8%</span> | \$995K <span>+8%</span> | \$1,098 <span>+9%</span> |

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

| SALES                 | MEDIAN PRICE               | AVERAGE PPSF             |
|-----------------------|----------------------------|--------------------------|
| 183 <span>-15%</span> | \$1.496M <span>+15%</span> | \$1,295 <span>+6%</span> |

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

| SALES                 | MEDIAN PRICE            | AVERAGE PPSF           |
|-----------------------|-------------------------|------------------------|
| 281 <span>+24%</span> | \$776K <span>+2%</span> | \$868 <span>+2%</span> |

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

| SALES                 | MEDIAN PRICE            | AVERAGE PPSF           |
|-----------------------|-------------------------|------------------------|
| 137 <span>-25%</span> | \$630K <span>-2%</span> | \$740 <span>-4%</span> |

South Brooklyn pp. 25/26

| SALES                | MEDIAN PRICE             | AVERAGE PPSF           |
|----------------------|--------------------------|------------------------|
| 657 <span>+2%</span> | \$406K <span>-18%</span> | \$495 <span>-8%</span> |

42 Devoe Street | \$1,525,000 | Web# 22024466

## Williamsburg & Greenpoint

- Sales activity fell 25% versus a year ago, in tandem with inventory, which plunged 22%. With fewer choices, average days on market sank by nearly 50%, the second sharpest decline in the borough.
- Given the shortfall in supply, high demand pushed prices upward, leading median price and average price per square foot to jump 7% year-over-year.
- New development sales with private outdoor space in Greenpoint helped push the new development condo median and average price per square foot up 13% year-over-year, the most out of all product types. A flurry of closings with private outdoor space at 120 Java Street surpassed \$1,800 a foot.
- Due to growing demand for space, studio median price continued to slide and was the only unit type to display annual declines across all three product types. However, one-bedroom median price at new development and resale condos was up versus last year and approached \$1 million.

### Sales

216

-25% YEAR OVER YEAR

### Days on Market

50

-45% YEAR OVER YEAR

### Market Share of Sales

10%

-2% YEAR OVER YEAR

### Median Price

\$1.27M

+7% YEAR OVER YEAR

### Inventory

198

-22% YEAR OVER YEAR

### Average PPSF

\$1,335

+7% YEAR OVER YEAR

## Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q22 3Q21  
**\$423K** -14% **\$489K**  
 MEDIAN PRICE

**\$503K** -18% **\$614K**  
 AVERAGE PRICE

**\$706** -29% **\$997**  
 MEDIAN PPSF

**\$642** -2% **\$655**  
 AVERAGE PPSF

### RESALE CONDO

3Q22 3Q21  
**\$1.295M** +6% **\$1.217M**

**\$1.393M** -3% **\$1.434M**

**\$1,357** +6% **\$1,284**

**\$1,354** +4% **\$1,304**

### NEW DEVELOPMENT

3Q22 3Q21  
**\$1.429M** +13% **\$1.263M**

**\$1.456M** -6% **\$1.543M**

**\$1,469** +16% **\$1,271**

**\$1,426** +13% **\$1,264**

## Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q22  
 STUDIO N/A N/A  
 1 BEDROOM \$345K +1%  
 2 BEDROOM \$635K +34%  
 3+ BEDROOM \$395K -38%

3Q21  
 STUDIO \$502K  
 1 BEDROOM \$340K  
 2 BEDROOM \$473K  
 3+ BEDROOM \$638K

### RESALE CONDO

3Q22  
 STUDIO \$713K -18%  
 1 BEDROOM \$995K +1%  
 2 BEDROOM \$1.426M -2%  
 3+ BEDROOM \$2.825M +25%

3Q21  
 STUDIO \$869K  
 1 BEDROOM \$985K  
 2 BEDROOM \$1.450M  
 3+ BEDROOM \$2.265M

### NEW DEVELOPMENT

3Q22  
 STUDIO \$713K -27%  
 1 BEDROOM \$971K +28%  
 2 BEDROOM \$1.639M +18%  
 3+ BEDROOM \$2.422M -8%

3Q21  
 STUDIO \$977K  
 1 BEDROOM \$758K  
 2 BEDROOM \$1.385M  
 3+ BEDROOM \$2.640M

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





137 Joralemon Street | \$1,895,000 | Web# 22015696

## Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Active listings dipped 17% annually which was also 29% below the recent inventory peak in the Third Quarter of 2020. The absorption of sponsor units in past quarters significantly contributed to dwindling inventory. To that end, the average days on market plunged by nearly a month to 67 days.
- Median new development and resale condo prices were up by double-digits versus last year. However, a 22% drop in median resale co-op price helped cause the overall median to fall nominally by 1%. A shift in sales towards studio and one-bedrooms further contributed to the price declines.
- Prices in the new development market rose significantly year-over-year as a slew of residences priced over \$2M closed in 11 Hoyt, Brooklyn Point, and Front & York. The average price per square foot for new development was up 13% annually. The two priciest new development sales were at 11 Hoyt, each closing for approximately \$5M.

### Sales

306

-29% YEAR OVER YEAR

### Market Share of Sales

14%

-3% YEAR OVER YEAR

### Inventory

367

-17% YEAR OVER YEAR

### Days on Market

67

-31% YEAR OVER YEAR

### Median Price

\$1.34M

-1% YEAR OVER YEAR

### Average PPSF

\$1,332

+4% YEAR OVER YEAR

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

### RESALE CO-OP

3Q22 **\$780K** -22% 3Q21 **\$995K**  
 MEDIAN PRICE

**\$1.026M** -15% **\$1.205M**  
 AVERAGE PRICE

**\$950** -2% **\$966**  
 MEDIAN PPSF

**\$1,136** -3% **\$1,171**  
 AVERAGE PPSF

### RESALE CONDO

3Q22 **\$1.400M** +14% 3Q21 **\$1.225M**

**\$1.730M** +26% **\$1.376M**

**\$1,261** +6% **\$1,187**

**\$1,355** +8% **\$1,250**

### NEW DEVELOPMENT

3Q22 **\$1.913M** +20% 3Q21 **\$1.600M**

**\$2.112M** +12% **\$1.879M**

**\$1,733** +19% **\$1,457**

**\$1,705** +13% **\$1,513**

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

### RESALE CO-OP

3Q22

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$387K   | <span>-5%</span>  |
| 1 BEDROOM  | \$720K   | <span>+15%</span> |
| 2 BEDROOM  | \$1.260M | <span>-10%</span> |
| 3+ BEDROOM | \$2.125M | <span>+9%</span>  |

3Q21

|            |          |
|------------|----------|
| STUDIO     | \$406K   |
| 1 BEDROOM  | \$625K   |
| 2 BEDROOM  | \$1.396M |
| 3+ BEDROOM | \$1.950M |

### RESALE CONDO

3Q22

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$600K   | <span>-5%</span>  |
| 1 BEDROOM  | \$900K   | <span>-2%</span>  |
| 2 BEDROOM  | \$1.475M | <span>+12%</span> |
| 3+ BEDROOM | \$2.650M | <span>+15%</span> |

3Q21

|            |          |
|------------|----------|
| STUDIO     | \$630K   |
| 1 BEDROOM  | \$915K   |
| 2 BEDROOM  | \$1.315M |
| 3+ BEDROOM | \$2.305M |

### NEW DEVELOPMENT

3Q22

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$825K   | <span>+15%</span> |
| 1 BEDROOM  | \$1.302M | <span>+23%</span> |
| 2 BEDROOM  | \$2.075M | <span>+30%</span> |
| 3+ BEDROOM | \$2.968M | <span>+6%</span>  |

3Q21

|            |          |
|------------|----------|
| STUDIO     | \$718K   |
| 1 BEDROOM  | \$1.055M |
| 2 BEDROOM  | \$1.600M |
| 3+ BEDROOM | \$2.800M |



299 6th Avenue | \$1,850,000 | Web# 21972043

## Park Slope & Gowanus

- Sales in Park Slope and Gowanus declined 28% year-over-year, driven by depleted inventory and a constrained supply of new development. Overall inventory shrank 17%, leading to a double-digit decline in sales across the board.
- Sellers found buyers in the shortest amount of time compared to other neighborhoods, averaging just a little over a month and down 31% from a year ago.
- Overall median price reached a record high, and the median price paid for a resale co-op was the highest in the borough.
- Median price for two and three plus bedrooms increased across all product types. Several resale condos within two blocks of Prospect Park sold for above \$2 million, helping drive the resale condo median up by 25% to nearly \$1.5M.
- The 20+% year-over-year surge in new development median and average price was due to fewer sales in southern parts of Park Slope compared to last year. Moreso, One Prospect Park West had several closings that exceeded \$1,800 per square foot, helping to boost the neighborhood figure up by 3% annually.

### Sales

173

-28% YEAR OVER YEAR

### Market Share of Sales

8%

-2% YEAR OVER YEAR

### Inventory

139

-17% YEAR OVER YEAR

### Days on Market

37

-31% YEAR OVER YEAR

### Median Price

\$1.30M

+11% YEAR OVER YEAR

### Average PPSF

\$1,123

-4% YEAR OVER YEAR

## Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q22 3Q21  
\$1.088M +3% \$1.058M

MEDIAN PRICE

\$1.124M -4% \$1.171M

AVERAGE PRICE

\$1,238 +7% \$1,155

MEDIAN PPSF

\$1,067 -19% \$1,316

AVERAGE PPSF

### RESALE CONDO

3Q22 3Q21  
\$1.473M +25% \$1.180M

\$1.584M +23% \$1.285M

\$1,276 +10% \$1,158

\$1,298 +11% \$1,171

### NEW DEVELOPMENT

3Q22 3Q21  
\$1.739M +23% \$1.412M

\$1.780M +28% \$1.390M

\$1,169 -3% \$1,206

\$1,254 +3% \$1,222

## Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

| 3Q22       |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$284K   | <span>0%</span>   |
| 1 BEDROOM  | \$735K   | <span>+11%</span> |
| 2 BEDROOM  | \$1.200M | <span>+12%</span> |
| 3+ BEDROOM | \$1.718M | <span>+3%</span>  |

| 3Q21       |          |  |
|------------|----------|--|
| STUDIO     | \$284K   |  |
| 1 BEDROOM  | \$665K   |  |
| 2 BEDROOM  | \$1.075M |  |
| 3+ BEDROOM | \$1.670M |  |

### RESALE CONDO

| 3Q22       |          |                   |
|------------|----------|-------------------|
| STUDIO     | N/A      | <span>N/A</span>  |
| 1 BEDROOM  | \$760K   | <span>-8%</span>  |
| 2 BEDROOM  | \$1.400M | <span>+22%</span> |
| 3+ BEDROOM | \$2.150M | <span>+15%</span> |

| 3Q21       |          |  |
|------------|----------|--|
| STUDIO     | \$300K   |  |
| 1 BEDROOM  | \$825K   |  |
| 2 BEDROOM  | \$1.150M |  |
| 3+ BEDROOM | \$1.865M |  |

### NEW DEVELOPMENT

| 3Q22       |          |                   |
|------------|----------|-------------------|
| STUDIO     | N/A      | <span>N/A</span>  |
| 1 BEDROOM  | \$520K   | <span>-27%</span> |
| 2 BEDROOM  | \$1.300M | <span>+2%</span>  |
| 3+ BEDROOM | \$1.900M | <span>+4%</span>  |

| 3Q21       |          |  |
|------------|----------|--|
| STUDIO     | \$487K   |  |
| 1 BEDROOM  | \$712K   |  |
| 2 BEDROOM  | \$1.277M |  |
| 3+ BEDROOM | \$1.829M |  |





10 Quincy Street | \$1,950,000 | Web# 21772036

## Fort Greene, Clinton Hill & Prospect Heights

- Sales activity in the brownstone-dominated neighborhoods of Fort Greene, Clinton Hill, and Prospect Heights slipped 8% versus last year due to constrained inventory, which reached its second lowest level in over seven years.
- Like many Brooklyn areas, inventory was not able to keep pace with high demand. Active listings dropped 17%. In tandem, days on market fell sharply by nearly three weeks to an average of 48 days.
- However, thanks to a flurry of high-end new development sales, the overall median price climbed 8% to just under \$1M. Similarly, the average price per square foot jumped 9% to just under \$1,100, an all-time high.
- New development median price surged 35% year-over-year. Most notably, the condo conversion at 10 Quincy Street helped to bring the new development average price per square foot up 23% year-over-year to its highest point in four years.

### Sales

220

-8% YEAR OVER YEAR

### Market Share of Sales

10%

0% YEAR OVER YEAR

### Inventory

107

-17% YEAR OVER YEAR

### Days on Market

48

-29% YEAR OVER YEAR

### Median Price

\$995K

+8% YEAR OVER YEAR

### Average PPSF

\$1,098

+9% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q22 3Q21

**\$813K** +5% **\$778K**

MEDIAN PRICE

**\$895K** +1% **\$888K**

AVERAGE PRICE

**\$915** -2% **\$930**

MEDIAN PPSF

**\$1,079** +13% **\$957**

AVERAGE PPSF

### RESALE CONDO

3Q22 3Q21

**\$1.108M** +1% **\$1.098M**

**\$1.194M** -2% **\$1.223M**

**\$1,135** +6% **\$1,070**

**\$1,083** +1% **\$1,069**

### NEW DEVELOPMENT

3Q22 3Q21

**\$1.318M** +35% **\$977K**

**\$1.263M** +9% **\$1.161M**

**\$1,329** +25% **\$1,065**

**\$1,328** +23% **\$1,081**

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q22

|            |          |      |
|------------|----------|------|
| STUDIO     | \$406K   | +22% |
| 1 BEDROOM  | \$713K   | +5%  |
| 2 BEDROOM  | \$940K   | +4%  |
| 3+ BEDROOM | \$1.725M | +11% |

3Q21

|            |          |
|------------|----------|
| STUDIO     | \$333K   |
| 1 BEDROOM  | \$682K   |
| 2 BEDROOM  | \$905K   |
| 3+ BEDROOM | \$1.550M |

### RESALE CONDO

3Q22

|            |          |      |
|------------|----------|------|
| STUDIO     | \$430K   | -4%  |
| 1 BEDROOM  | \$890K   | +11% |
| 2 BEDROOM  | \$1.237M | +6%  |
| 3+ BEDROOM | \$1.600M | -11% |

3Q21

|            |          |
|------------|----------|
| STUDIO     | \$448K   |
| 1 BEDROOM  | \$802K   |
| 2 BEDROOM  | \$1.168M |
| 3+ BEDROOM | \$1.800M |

### NEW DEVELOPMENT

3Q22

|            |          |      |
|------------|----------|------|
| STUDIO     | N/A      | N/A  |
| 1 BEDROOM  | \$800K   | 0%   |
| 2 BEDROOM  | \$1.450M | +14% |
| 3+ BEDROOM | \$1.370M | -35% |

3Q21

|            |          |
|------------|----------|
| STUDIO     | N/A      |
| 1 BEDROOM  | \$800K   |
| 2 BEDROOM  | \$1.275M |
| 3+ BEDROOM | \$2.123M |



509 Pacific Street | \$1,825,000 | Web# 22037130

## Carroll Gardens, Boerum Hill & Red Hook

- As active listings fell to their second lowest point in two years, the number of sales declined by 15% annually. Residual inventory was absorbed at new developments such as Red Hook Lofts and 58 Saint Mark's Place, helping to drive listings down 30% annually, the second-sharpest drop in Brooklyn.
- A more competitive market caused sellers to find buyers in just six weeks on average, the second shortest time on the market in the borough.
- Overall, the median price was the second highest in Brooklyn, and the 15% annual increase brought the figure nearly level with the record high reached last quarter. Resale condos and new developments saw annual growth in median price and average price per square foot, while resale co-ops posted 16% declines.
- Underpinned by sponsor closings at 450 Warren and 480 DeGraw, the median new development price was the highest in the borough, rising 69% annually to nearly \$2.2 million.

### Sales

183

-15% YEAR OVER YEAR

### Market Share of Sales

8%

0% YEAR OVER YEAR

### Inventory

80

-30% YEAR OVER YEAR

### Days on Market

42

-36% YEAR OVER YEAR

### Median Price

\$1.50M

+15% YEAR OVER YEAR

### Average PPSF

\$1,295

+6% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q22 3Q21  
\$1.075M -16% \$1.280M

MEDIAN PRICE

\$1.100M -21% \$1.388M

AVERAGE PRICE

\$1,153 +7% \$1,081

MEDIAN PPSF

\$1,099 -16% \$1,308

AVERAGE PPSF

### RESALE CONDO

3Q22 3Q21  
\$1.475M +12% \$1.318M

\$1.552M +4% \$1.497M

\$1,282 +7% \$1,199

\$1,306 +4% \$1,255

### NEW DEVELOPMENT

3Q22 3Q21  
\$2.198M +69% \$1.298M

\$2.051M +39% \$1.471M

\$1,535 +32% \$1,165

\$1,568 +33% \$1,181

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

| 3Q22       |               |
|------------|---------------|
| STUDIO     | \$443K +4%    |
| 1 BEDROOM  | \$660K -21%   |
| 2 BEDROOM  | \$1.363M +6%  |
| 3+ BEDROOM | \$1.660M -33% |

| 3Q21       |          |
|------------|----------|
| STUDIO     | \$424K   |
| 1 BEDROOM  | \$837K   |
| 2 BEDROOM  | \$1.280M |
| 3+ BEDROOM | \$2.475M |

### RESALE CONDO

| 3Q22       |               |
|------------|---------------|
| STUDIO     | \$538K -51%   |
| 1 BEDROOM  | \$840K +10%   |
| 2 BEDROOM  | \$1.400M +12% |
| 3+ BEDROOM | \$2.060M +8%  |

| 3Q21       |          |
|------------|----------|
| STUDIO     | \$1.100M |
| 1 BEDROOM  | \$762K   |
| 2 BEDROOM  | \$1.245M |
| 3+ BEDROOM | \$1.900M |

### NEW DEVELOPMENT

| 3Q22       |               |
|------------|---------------|
| STUDIO     | \$628K +5%    |
| 1 BEDROOM  | \$1.095M +37% |
| 2 BEDROOM  | \$1.766M +18% |
| 3+ BEDROOM | \$2.540M +6%  |

| 3Q21       |          |
|------------|----------|
| STUDIO     | \$598K   |
| 1 BEDROOM  | \$800K   |
| 2 BEDROOM  | \$1.500M |
| 3+ BEDROOM | \$2.396M |





55 Vernon Avenue | \$2,652,000 | Web# 21955352

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

- Sales activity climbed 24% annually to come within reach of the record high achieved in the Second Quarter of 2021. The area was one of only two to see an increase in sales year-over-year, as value-seeking buyers were drawn to relatively lower prices when compared to other areas.
- Strong demand caused inventory to shrink to a four-year low while days on market plummeted by half.
- Median price for resale condos and resale co-ops surged by double-digits annually, while new development prices were flat as several entry-level sponsor closings came in from pre-war conversions.
- The area was one of only two in Brooklyn to see an increase in new development sales year-over-year. A swell of sponsor closings at condo developments such as 111 Montgomery Street, 85 Grattan Street, and 394 Kosciuszko helped propel sales up 28% year-over-year. However, new development price movement was more restrained, with median price down a nominal 1% and average price per square foot up by 1%.

### Sales

281

+24% YEAR OVER YEAR

### Market Share of Sales

13%

+4% YEAR OVER YEAR

### Inventory

209

-33% YEAR OVER YEAR

### Days on Market

48

-52% YEAR OVER YEAR

### Median Price

\$776K

+2% YEAR OVER YEAR

### Average PPSF

\$868

+2% YEAR OVER YEAR

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

### RESALE CO-OP

3Q22 **\$504K** +28% 3Q21 **\$395K**  
 MEDIAN PRICE

**\$496K** +9% **\$454K**  
 AVERAGE PRICE

**\$631** +14% **\$555**  
 MEDIAN PPSF

**\$578** -28% **\$802**  
 AVERAGE PPSF

### RESALE CONDO

3Q22 **\$883K** +19% 3Q21 **\$744K**

**\$915K** +17% **\$784K**

**\$928** +8% **\$859**

**\$901** +9% **\$824**

### NEW DEVELOPMENTS

3Q22 **\$793K** -1% 3Q21 **\$800K**

**\$818K** -1% **\$828K**

**\$984** +7% **\$917**

**\$902** +1% **\$892**

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

### RESALE CO-OP

3Q22

|            |        |                   |
|------------|--------|-------------------|
| STUDIO     | \$320K | <span>+43%</span> |
| 1 BEDROOM  | \$515K | <span>+31%</span> |
| 2 BEDROOM  | \$509K | <span>-24%</span> |
| 3+ BEDROOM | \$499K | <span>+41%</span> |

3Q21

|            |        |
|------------|--------|
| STUDIO     | \$224K |
| 1 BEDROOM  | \$393K |
| 2 BEDROOM  | \$669K |
| 3+ BEDROOM | \$355K |

### RESALE CONDO

3Q22

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$524K   | <span>+23%</span> |
| 1 BEDROOM  | \$708K   | <span>+23%</span> |
| 2 BEDROOM  | \$925K   | <span>+5%</span>  |
| 3+ BEDROOM | \$1.250M | <span>+34%</span> |

3Q21

|            |        |
|------------|--------|
| STUDIO     | \$426K |
| 1 BEDROOM  | \$577K |
| 2 BEDROOM  | \$882K |
| 3+ BEDROOM | \$930K |

### NEW DEVELOPMENT

3Q22

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$361K   | <span>-35%</span> |
| 1 BEDROOM  | \$600K   | <span>+4%</span>  |
| 2 BEDROOM  | \$900K   | <span>-4%</span>  |
| 3+ BEDROOM | \$1.170M | <span>+17%</span> |

3Q21

|            |        |
|------------|--------|
| STUDIO     | \$552K |
| 1 BEDROOM  | \$577K |
| 2 BEDROOM  | \$940K |
| 3+ BEDROOM | \$998K |



61 Reeve Place | \$2,795,000 | Web# 21920111

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

- Like other parts of the borough, sales in neighborhoods framing the southern end of Prospect Park were down significantly compared to last year. A marked decline in higher-priced new development units helped send the overall median price and average price per square foot downward. The median price slipped 2% annually, and the average price per square foot fell 4%.
- The number of active listings shrank 12% annually and coincided with marketing time falling by nearly a month compared to last year.
- Statistics were mixed among the different product types, showing a 21% increase in median price for resale condos and moderate declines for resale co-ops and new development.
- Several resale condo units at 1115 Prospect Avenue in Windsor Terrace sold for above \$1M, lifting the resale condo median up 6%.
- New development sales fell the sharpest, by 42%, as inventory at 567 Ocean Avenue has been mostly absorbed. Moreso, new development median and average price per square foot faced double-digit annual declines as a larger share of sales were studio and one-bedroom units in conversions such as Brooklyn Flats and Bedford Gardens.

### Sales

137

-25% YEAR OVER YEAR

### Market Share of Sales

6%

-1% YEAR OVER YEAR

### Inventory

169

-12% YEAR OVER YEAR

### Days on Market

52

-36% YEAR OVER YEAR

### Median Price

\$630K

-2% YEAR OVER YEAR

### Average PPSF

\$740

-4% YEAR OVER YEAR

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

## RESALE CO-OP

3Q22 3Q21

**\$559K** -5% **\$590K**

MEDIAN PRICE

**\$633K** +4% **\$609K**

AVERAGE PRICE

**\$625** +1% **\$620**

MEDIAN PPSF

**\$681** +8% **\$629**

AVERAGE PPSF

## RESALE CONDO

3Q22 3Q21

**\$925K** +21% **\$763K**

**\$967K** +13% **\$858K**

**\$802** -2% **\$823**

**\$864** +1% **\$854**

## NEW DEVELOPMENTS

3Q22 3Q21

**\$600K** -16% **\$715K**

**\$610K** -18% **\$740K**

**\$913** -3% **\$942**

**\$780** -17% **\$944**

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

## RESALE CO-OP

3Q22

|            |        |                   |
|------------|--------|-------------------|
| STUDIO     | \$275K | <span>-13%</span> |
| 1 BEDROOM  | \$455K | <span>-9%</span>  |
| 2 BEDROOM  | \$700K | <span>+5%</span>  |
| 3+ BEDROOM | \$985K | <span>+15%</span> |

3Q21

|            |        |
|------------|--------|
| STUDIO     | \$316K |
| 1 BEDROOM  | \$500K |
| 2 BEDROOM  | \$665K |
| 3+ BEDROOM | \$858K |

## RESALE CONDO

3Q22

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | N/A      | <span>N/A</span>  |
| 1 BEDROOM  | \$625K   | <span>+1%</span>  |
| 2 BEDROOM  | \$885K   | <span>+3%</span>  |
| 3+ BEDROOM | \$1.120M | <span>+13%</span> |

3Q21

|            |        |
|------------|--------|
| STUDIO     | \$448K |
| 1 BEDROOM  | \$617K |
| 2 BEDROOM  | \$860K |
| 3+ BEDROOM | \$992K |

## NEW DEVELOPMENT

3Q22

|            |        |                   |
|------------|--------|-------------------|
| STUDIO     | \$395K | <span>-8%</span>  |
| 1 BEDROOM  | \$585K | <span>+8%</span>  |
| 2 BEDROOM  | \$743K | <span>-10%</span> |
| 3+ BEDROOM | \$735K | <span>-34%</span> |

3Q21

|            |          |
|------------|----------|
| STUDIO     | \$430K   |
| 1 BEDROOM  | \$540K   |
| 2 BEDROOM  | \$823K   |
| 3+ BEDROOM | \$1.110M |



413 51st Street | \$1,925,000 | Web# 21975105

## South Brooklyn

- Sales in South Brooklyn remained above their five-year average, rising nominally year-over-year but down 6% from Second Quarter 2022. This area was one of only two that reported an increase in sales.
- Active inventory was depleted by 20%, while days on market fell by two and a half weeks. Although supply reached a two-year low, listings lingered here the longest in Brooklyn at 94 days on average.
- The overall median price fell 18% annually to just above \$400K as a higher share of sales came in from neighborhoods further afield such as Coney Island, Flatlands, and Gerritsen Beach.
- Although median price dipped for resale co-ops and new development, the resale condo median price was up 10% versus last year. The average price per square foot for new development held steady compared to Third Quarter 2021, helped by several sales north of \$1,000 per foot at the newly finished Borough Park condo 1238 63rd Street.

### Sales

657

+2% YEAR OVER YEAR

### Market Share of Sales

30%

+4% YEAR OVER YEAR

### Inventory

668

-20% YEAR OVER YEAR

### Days on Market

94

-16% YEAR OVER YEAR

### Median Price

\$406K

-18% YEAR OVER YEAR

### Average PPSF

\$495

-8% YEAR OVER YEAR

## South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q22 3Q21  
\$320K -4% \$333K

MEDIAN PRICE

\$346K -5% \$364K

AVERAGE PRICE

\$396 -1% \$399

MEDIAN PPSF

\$384 -7% \$413

AVERAGE PPSF

### RESALE CONDO

3Q22 3Q21  
\$640K +10% \$580K

\$685K +8% \$634K

\$636 +12% \$570

\$636 +8% \$588

### NEW DEVELOPMENT

3Q22 3Q21  
\$580K -10% \$641K

\$622K -9% \$684K

\$710 +4% \$680

\$653 -1% \$657

## South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q22

|            |        |      |
|------------|--------|------|
| STUDIO     | \$210K | +4%  |
| 1 BEDROOM  | \$293K | -1%  |
| 2 BEDROOM  | \$393K | -4%  |
| 3+ BEDROOM | \$530K | -17% |

3Q21

|            |        |
|------------|--------|
| STUDIO     | \$202K |
| 1 BEDROOM  | \$295K |
| 2 BEDROOM  | \$410K |
| 3+ BEDROOM | \$640K |

### RESALE CONDO

3Q22

|            |        |      |
|------------|--------|------|
| STUDIO     | \$254K | -54% |
| 1 BEDROOM  | \$445K | 0%   |
| 2 BEDROOM  | \$630K | +8%  |
| 3+ BEDROOM | \$858K | +22% |

3Q21

|            |        |
|------------|--------|
| STUDIO     | \$548K |
| 1 BEDROOM  | \$445K |
| 2 BEDROOM  | \$583K |
| 3+ BEDROOM | \$703K |

### NEW DEVELOPMENT

3Q22

|            |        |      |
|------------|--------|------|
| STUDIO     | \$367K | -26% |
| 1 BEDROOM  | \$457K | -12% |
| 2 BEDROOM  | \$631K | -4%  |
| 3+ BEDROOM | \$960K | +1%  |

3Q21

|            |        |
|------------|--------|
| STUDIO     | \$499K |
| 1 BEDROOM  | \$519K |
| 2 BEDROOM  | \$655K |
| 3+ BEDROOM | \$946K |

# 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

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

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