

# The Corcoran Report

3Q | 2023 | BROOKLYN

*corcoran*



# Overview

## Closed Sales

1,466

-29% YEAR OVER YEAR  
+7% QUARTER OVER QUARTER

Closings declined versus last year's near-record high, reaching their lowest third quarter level since 2016.

## Days on Market

74

+19% YEAR OVER YEAR  
-14% QUARTER OVER QUARTER

Days on market rose year-over-year for all price segments and unit types.

## Median Price

\$810K

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

Median price was stable with a year ago.

## Contracts Signed

743

-23% YEAR OVER YEAR  
-38% QUARTER OVER QUARTER

Contracts signed dipped to their lowest third quarter total since 2014.

## Inventory

1,558

-20% YEAR OVER YEAR  
-5% QUARTER OVER QUARTER

Inventory reached its lowest point since 2013.

## Average PPSF

\$1,109

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

Average price per square foot reached a record high.

As Brooklyn continued to adjust to challenging market conditions, Third Quarter 2023 showed signs of stabilization, noting that record-high figures in 2022 continue to impact our statistics. Although high mortgage rates and exceptionally low inventory continue to weigh the market down, sales are normalizing towards pre-Covid levels. With this in mind, we hope that gradual improvements in the economic outlook such as the pause in interest rate hikes and lower inflation, along with reemerging value in the real estate market, will encourage buyers and sellers to reenter what seems to be a steady Brooklyn market.

Brooklyn remains a market in demand, but sales slowed again this quarter in the face of buyer hesitancy and low supply. At just under 1,500 closings totaling \$1.567B, the number and dollar volume of sales each fell over 20% annually. Although the year-over-year declines were versus last year's near-record highs. Contracts signed fell to their lowest third quarter level since 2014, as buyers continue to take a "wait-and-see" approach to market conditions.

One of the biggest impediments to sales is incredibly low inventory. Active listings shrank 20% year-over-year to 1,558, the eighth consecutive quarter with an annual decrease and the second lowest overall inventory in nine years. All product types saw very low inventory levels, as potential sellers with advantageous mortgage rates held onto their homes and very few new developments opened for sales in Third Quarter 2023. Among submarkets, all but one saw a decline in inventory, including two areas with an over 40% drop in active listings. These factors will likely continue to impact the market in quarters ahead.

Statistically speaking, Brooklyn pricing rose this quarter, but largely due to changes in the distribution of sales by price point and product type that accompanied more high-priced new development sales. Median price increased a nominal 1% year-over-year to \$810K due to a greater share of sales over \$2M and a smaller share under \$350K. The growth in new development sales, particularly at the high end, drove average price and price per square foot up 9% and 5%, respectively, to some of their highest levels ever. However, resale condo and co-op pricing saw annual declines.

SALES | PAGE 3

INVENTORY | PAGE 6

PRICES | PAGE 8

NEIGHBORHOODS | PAGE 10

# Sales

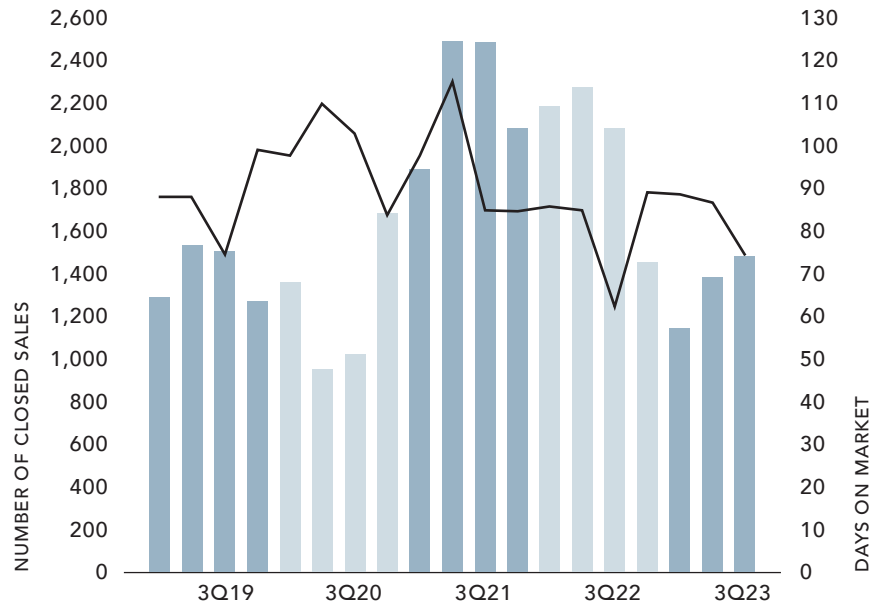
- Third Quarter 2023 closings fell 29% versus the record high a year ago. Third Quarter 2023 closings fell 29% versus the record high a year ago. The number of sales was actually quite close to that of the quarters preceding 2020.
- Closed sales rose 7% versus last quarter, surpassing the typical second quarter to third quarter growth rate of the past five years.
- Sales volume at \$1.567B fell 23% year-over-year but increased 9% quarter-over-quarter. While sales volume didn't reach the record high levels of Third Quarter 2021 or 2022, this quarter's volume was higher than every previous third quarter on record.
- Contracts signed fell 23% year-over-year to 743 reported deals, the lowest third quarter since 2014.

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
CLOSED SALES	1,466	2,061	-29%	1,371	7%
SALES VOLUME	\$1.567B	\$2.047B	-23%	\$1.438B	9%
CONTRACTS SIGNED	743	964	-23%	1,192	-38%
DAYS ON MARKET	74	62	19%	86	-14%

- Listings spent nearly two weeks longer on market than a year ago, unsurprising given the pullback in sales.

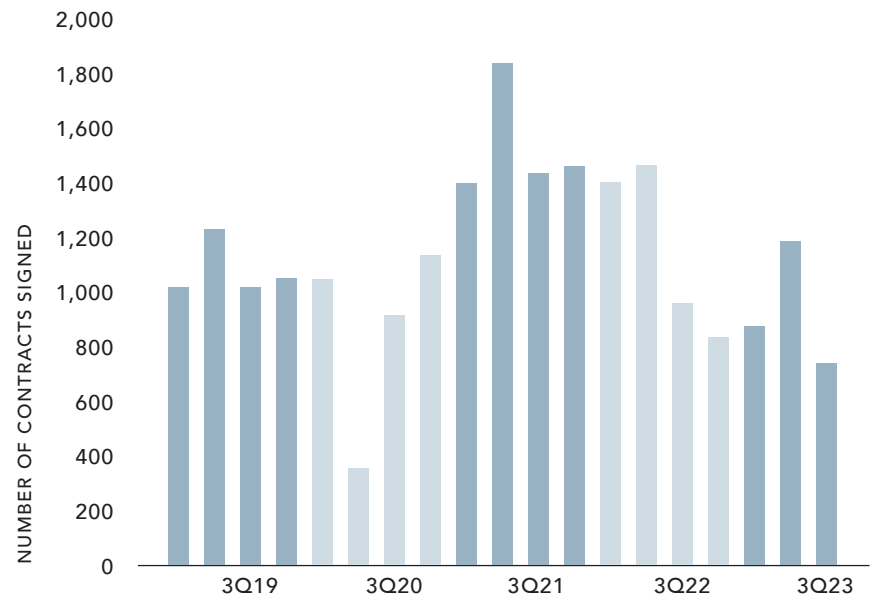
## Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



## Contracts Signed

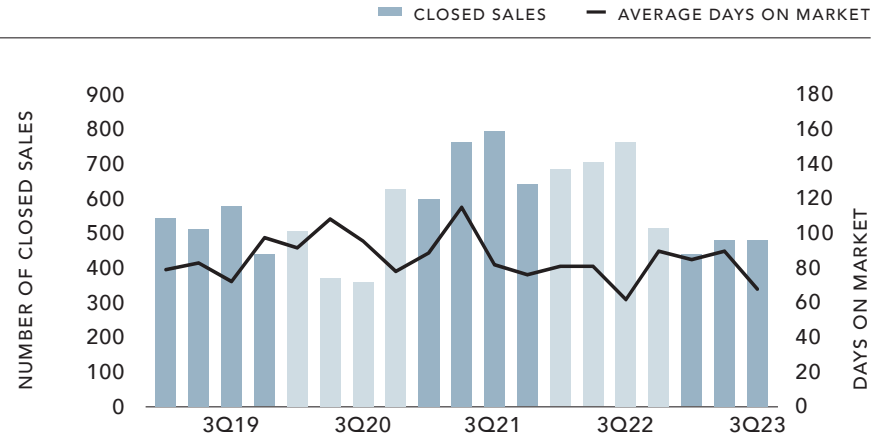
■ CONTRACTS SIGNED



## Resale Co-op Sales

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	494	784	-37%	494	0%
MARKET SHARE	34%	38%	-4%	36%	-2%
DAYS ON MARKET	70	63	10%	92	-24%

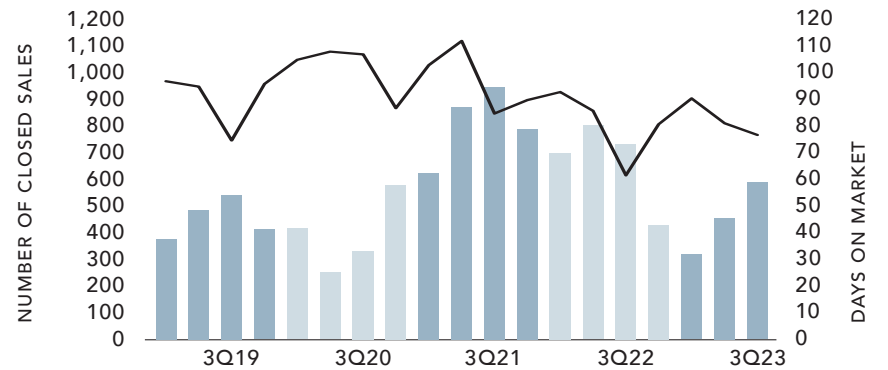
Resale co-op sales declined 37% versus a year ago to their second-lowest third quarter total in ten years. Co-ops have been more impacted by the rise in mortgage rates. In addition, sales were level with last quarter, unlike the other product types.



## Resale Condo Sales

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	583	727	-20%	451	29%
MARKET SHARE	40%	35%	5%	33%	7%
DAYS ON MARKET	76	61	25%	80	-5%

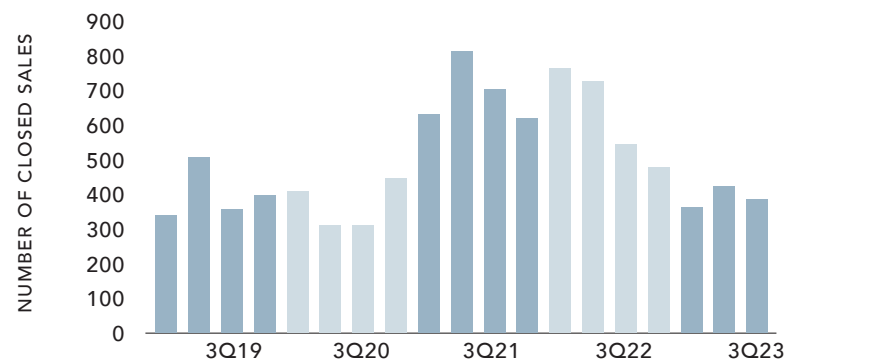
Resale condo sales on the low end drove the overall decline, falling 20% annually to their lowest third quarter level since 2020.



## New Development Sales

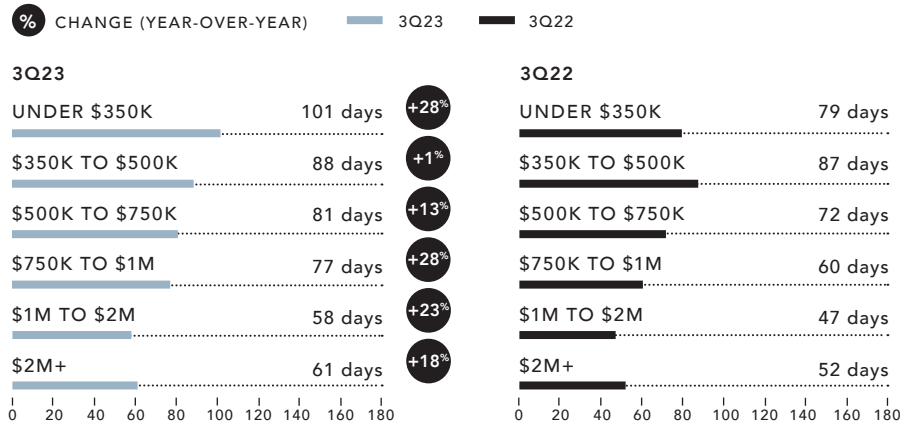
	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	389	550	-29%	426	-9%
MARKET SHARE	27%	27%	0%	31%	-5%

New development sales dropped 29% year-over-year to under 400 deals, the second-lowest quarterly total since 2020. Fewer developments were started post-Covid that would now be completing construction, driving the decline.



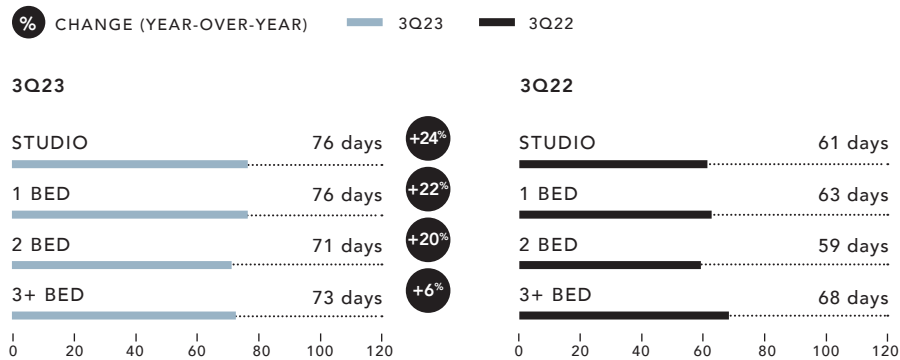
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

## Days on Market by Price Range



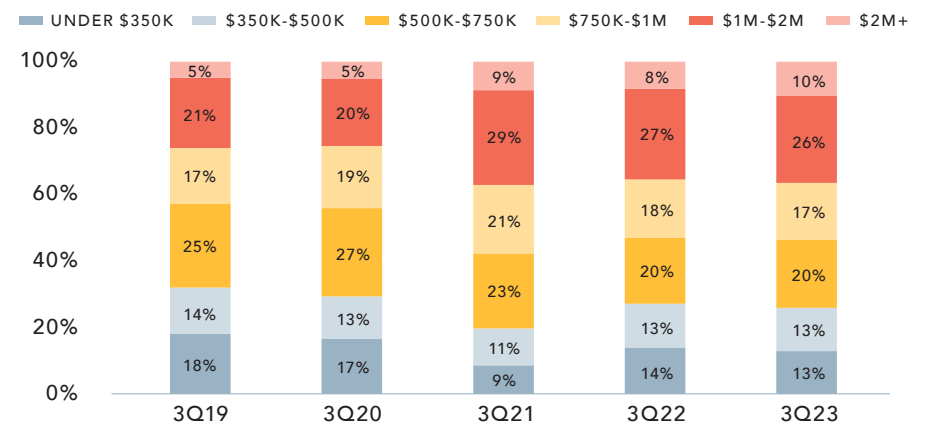
Days on market increased annually for all price categories. Sales under \$350K saw the most significant increase, with marketing times rising 28% year-over-year (+22 days). Days on market rose substantially for the \$750K to \$1M range, climbing 17 days annually to two and a half months. The \$350K to \$500K range, 13% of the Brooklyn market, was nearly level with last year.

## Days on Market by Bedroom Type



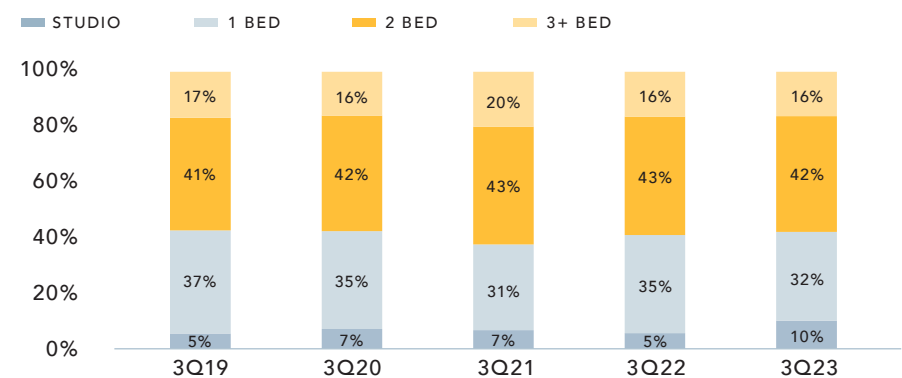
Days on market increased for all unit types. Studios were on the market for 24% longer (15 more days) than last year, as inventory dropped more significantly than other unit types. The marketing time for one bedrooms jumped 22% annually, a difference of two weeks. In contrast, three+ bedrooms only required four additional days of marketing time than a year ago.

## Market Share by Price Range



The market share of sales shifted toward the higher end above \$2M, which saw a 2% increase versus a year ago because of a surge in new development sales. The \$500K to \$750K segment also climbed, by 1%. The under \$350K, \$750K to \$1M and \$1M to \$2M price segments each lost 1% share.

## Market Share by Bedroom Type

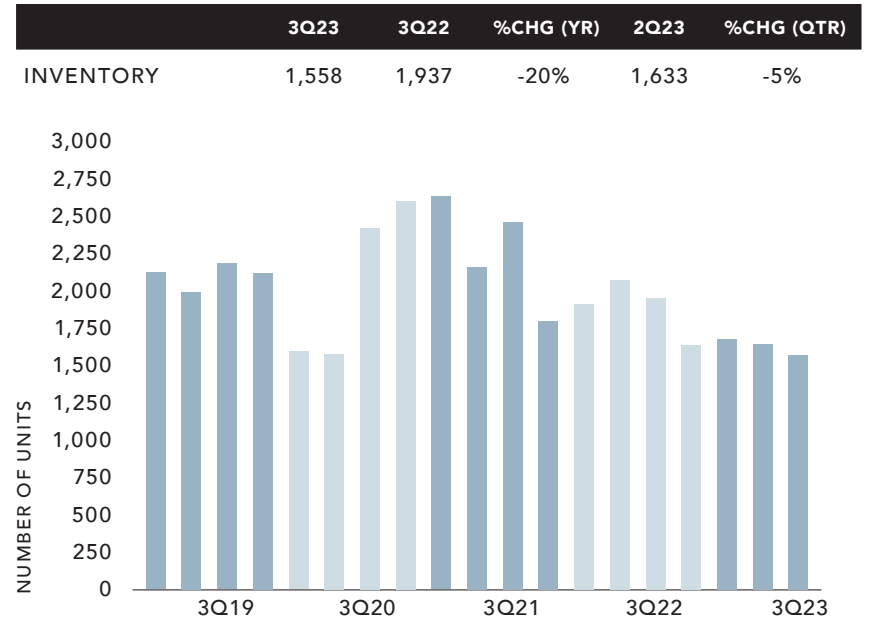


While studios make up the smallest share of sales in Brooklyn and take the longest to sell, their share increased by 5% compared to a year ago. Last year, studio sales were particularly low. Two bedrooms maintained the leading market share at 42% of sales, while one bedrooms remained the second largest category with 32%. However, both two bedrooms and one bedrooms lost market share (1% and 3%, respectively).

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

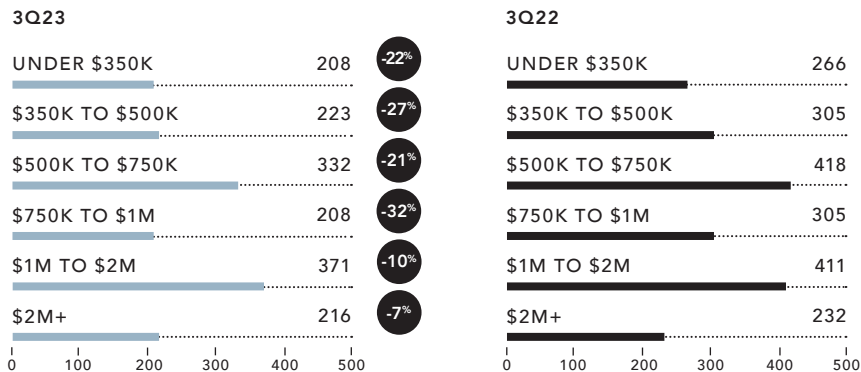
# Inventory

- Listed inventory fell 20% year-over-year to 1,558 listings, the lowest total since 4Q 2013.
- Compared to the recent inventory peak in First Quarter 2021, inventory was down 40%.
- Active listings fell 5% from Second Quarter into Third Quarter 2023, atypical of market seasonality. Seven of the last ten years saw large increases from second to third quarter.
- Inventory declined in all price segments. The \$750K to \$1M range dropped most, down 32% year-over-year. The over \$2M segment had the smallest drop, a difference of 7%.
- Listings contracted in most areas except Carroll Gardens, Boerum Hill & Red Hook, where a jump in resale co-op listings drove inventory higher. Brooklyn Heights, Cobble Hill, Dumbo & Downtown declined most drastically with 97 fewer listings. However, Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South had the largest percentage decrease in inventory, with 44% fewer listings.
- Inventory fell across all unit types. Studios fell most, down 33% year-over-year. Would-be sellers, especially at the low end, have been hesitant to list given their low mortgage rates.

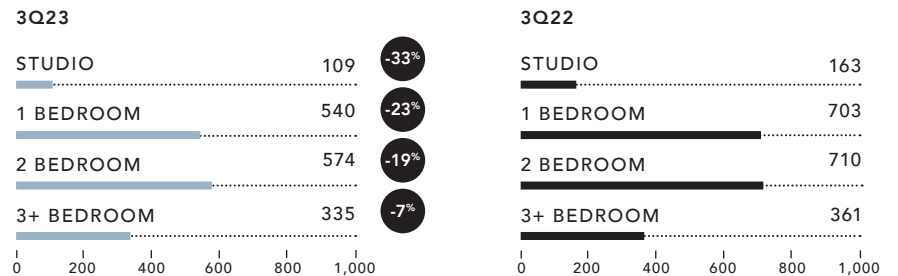


## Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 3Q23 3Q22

### BY PRICE RANGE



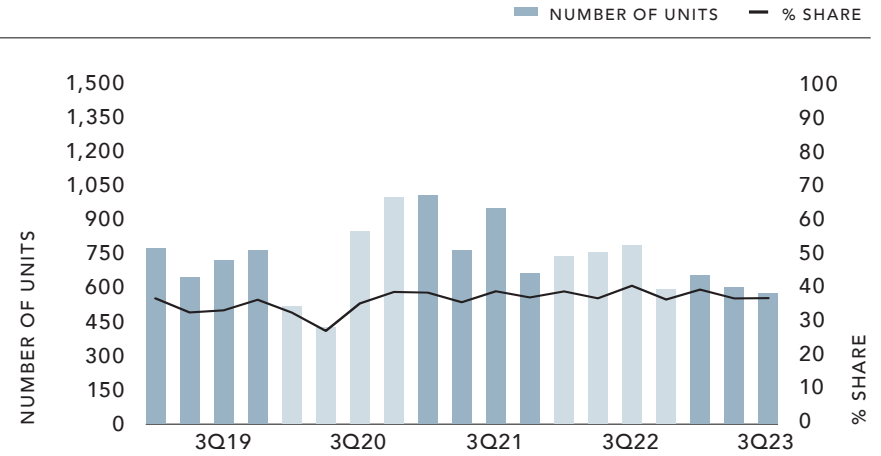
### BY BEDROOM TYPE



## Resale Co-op Inventory

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
INVENTORY	575	785	-27%	601	-4%
MARKET SHARE	37%	41%	-4%	37%	0%

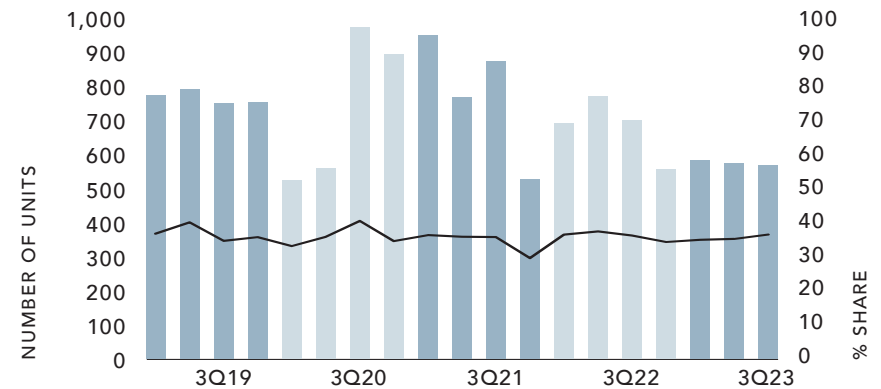
Resale co-op listings fell 27% year-over-year and 4% from Second Quarter 2023, dropping to its lowest level in thirteen quarters.



## Resale Condo Inventory

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
INVENTORY	535	660	-19%	541	-1%
MARKET SHARE	34%	34%	0%	33%	1%

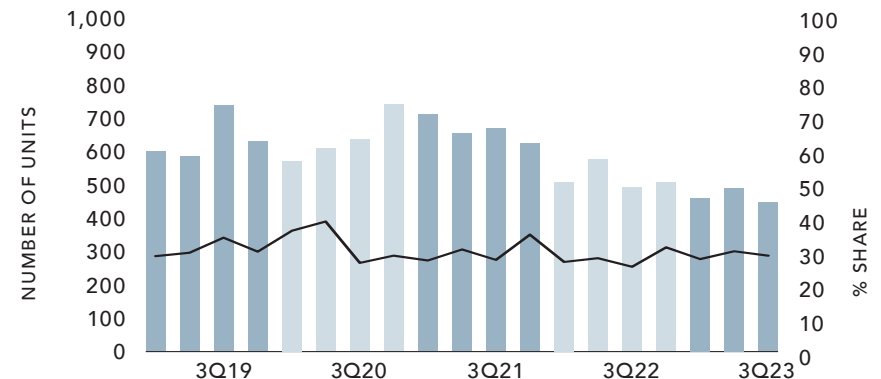
Resale condo listings were down 19% annually but just 1% compared to Second Quarter 2023, resulting in the lowest number of third quarter listings in the last decade.



## New Development Inventory

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
INVENTORY	448	492	-9%	491	-9%
MARKET SHARE	29%	25%	3%	30%	-1%
NEW UNIT LAUNCHES	89	306	-71%	64	39%

New development inventory fell less significantly than the other unit types year-over-year with a decline of 9% annually. However, at 448 listed units, new development inventory hit a seven-year low. Very few new developments commenced sales this quarter.



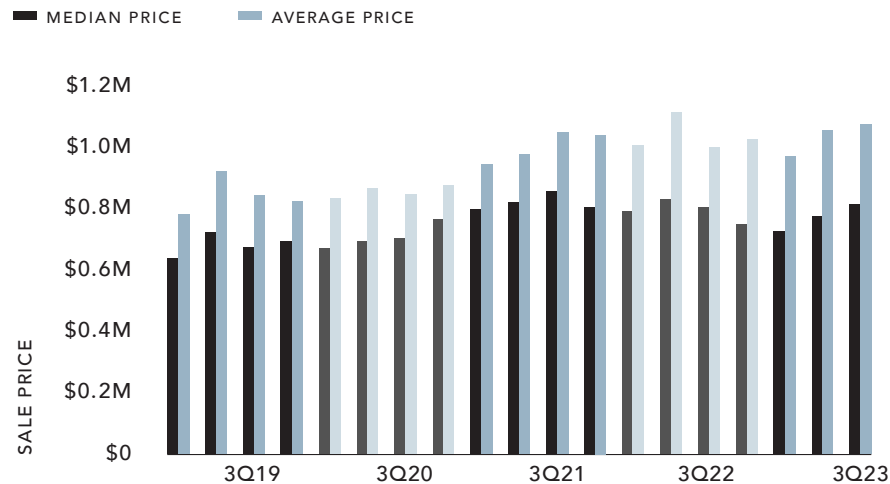
# Prices

- Brooklyn median price increased 1% year-over-year to \$810K. The share of sales over \$2M grew, largely due to closings at Olympia Dumbo. Meanwhile the proportion of deals under \$350K shrank because of price sensitive buyers worried about mortgage rates.
- Overall average price jumped 8% annually to \$1.069M, the second highest figure on record. Average price per square foot rose 5% annually to \$1,109. Both figures this quarter were skewed by sales at Olympia Dumbo, which had 16 sales over \$2M at \$2,062 per square foot.
- Resale co-op average price fell 7% year-over-year due to a drop in activity in high-priced neighborhoods such as Park Slope and Brooklyn Heights.
- Resale condo median and average price fell annually by 2% and 3%, respectively, as the market share of sales under \$750K increased. Many buyers have dropped their budgets into lower price segments because of market conditions.

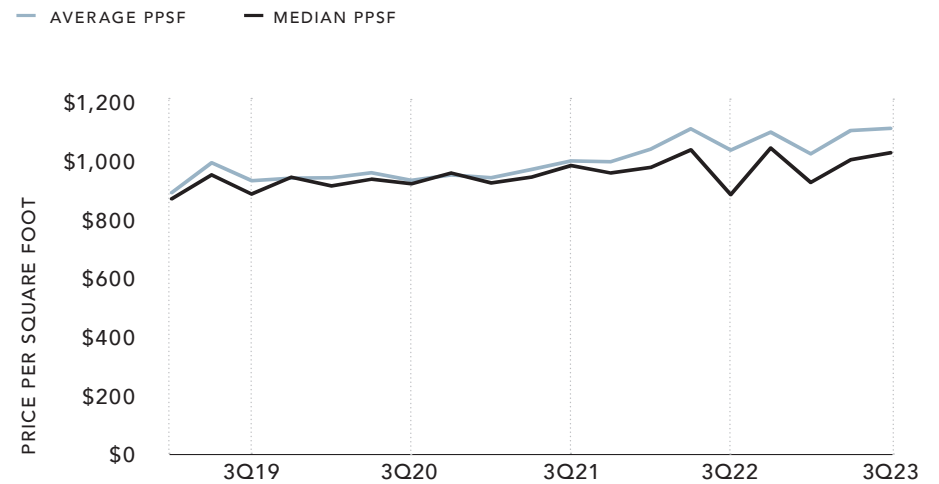
	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
MEDIAN PRICE	\$810K	\$799K	1%	\$770K	5%
AVERAGE PRICE	\$1.069M	\$993K	8%	\$1.049M	2%
MEDIAN PPSF	\$1,026	\$996	3%	\$1,002	2%
AVERAGE PPSF	\$1,109	\$1,057	5%	\$1,102	1%

- All new development price metrics increased year-over-year. Most notably, average price and price per square foot jumped 22% and 13%, respectively, due to the surge in closings at Olympia Dumbo over \$2M.

## Median and Average Price



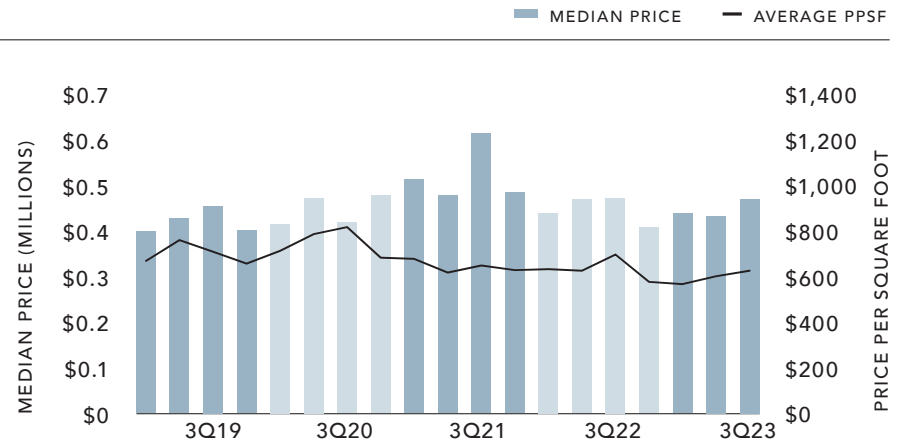
## Price Per Square Foot





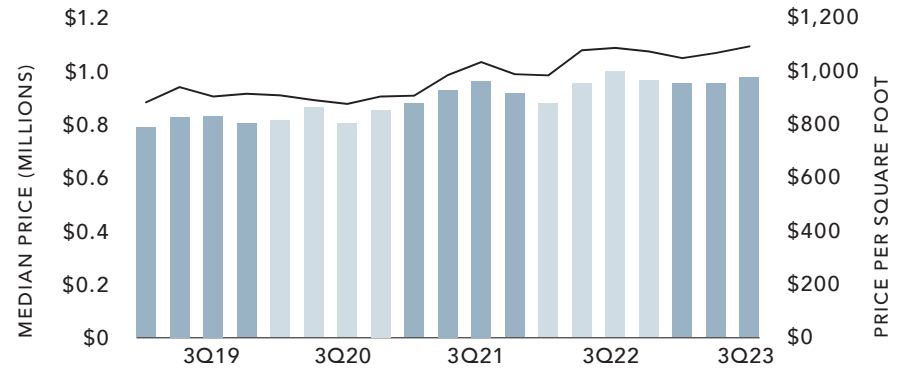
## Resale Co-op Prices

PRICES	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
MEDIAN PRICE	\$473K	\$475K	0%	\$435K	9%
AVERAGE PRICE	\$603K	\$645K	-7%	\$624K	-3%
MEDIAN PPSF	\$480	\$492	-3%	\$454	6%
AVERAGE PPSF	\$628	\$700	-10%	\$604	4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$380K	\$310K	23%	\$325K	17%
1 BEDROOM	\$393K	\$400K	-2%	\$358K	10%
2 BEDROOM	\$499K	\$630K	-21%	\$574K	-13%
3+ BEDROOM	\$995K	\$995K	0%	\$1.325M	-25%



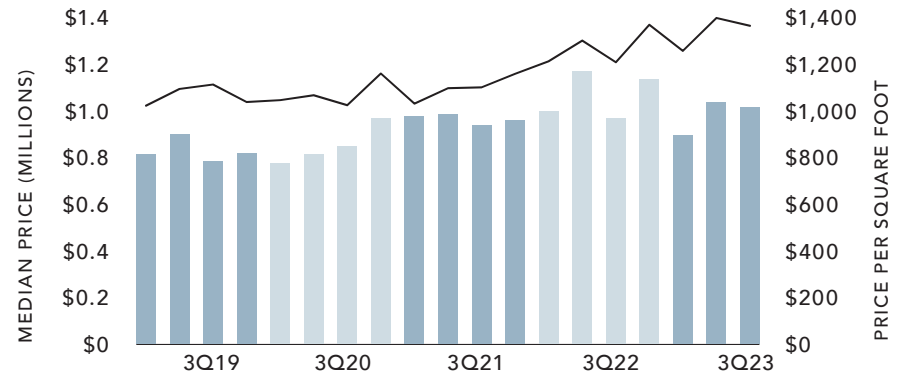
## Resale Condo Prices

PRICES	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
MEDIAN PRICE	\$973K	\$995K	-2%	\$950K	2%
AVERAGE PRICE	\$1.154M	\$1.193M	-3%	\$1.135M	2%
MEDIAN PPSF	\$1,069	\$1,111	-4%	\$1,053	2%
AVERAGE PPSF	\$1,088	\$1,082	1%	\$1,064	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$615K	\$590K	4%	\$590K	4%
1 BEDROOM	\$740K	\$840K	-12%	\$715K	3%
2 BEDROOM	\$1.179M	\$1.140M	3%	\$1.029M	15%
3+ BEDROOM	\$1.748M	\$1.599M	9%	\$1.693M	3%



## New Development Prices

PRICES	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
MEDIAN PRICE	\$1.014M	\$966K	5%	\$1.038M	-2%
AVERAGE PRICE	\$1.487M	\$1.223M	22%	\$1.450M	3%
MEDIAN PPSF	\$1,187	\$1,138	4%	\$1,266	-6%
AVERAGE PPSF	\$1,366	\$1,210	13%	\$1,400	-2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$603K	\$459K	31%	\$616K	-2%
1 BEDROOM	\$646K	\$647K	0%	\$715K	-10%
2 BEDROOM	\$1.208M	\$1.171M	3%	\$1.350M	-11%
3+ BEDROOM	\$2.175M	\$1.870M	16%	\$2.469M	-12%



# Neighborhoods

Williamsburg & Greenpoint pp. 11/12 SALES **178** -12% MEDIAN PRICE **\$1.400M** +14% AVERAGE PPSF **\$1,367** +1%

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

SALES **223** -23% MEDIAN PRICE **\$1.274M** -3% AVERAGE PPSF **\$1,617** +5%

Carroll Gardens, Boerum Hill & Red Hook pp. 15/16

SALES **99** -43% MEDIAN PRICE **\$1.449M** -3% AVERAGE PPSF **\$1,314** -8%

Park Slope & Gowanus pp. 17/18

SALES **138** -19% MEDIAN PRICE **\$1.150M** -9% AVERAGE PPSF **\$1,292** -2%

Fort Greene, Clinton Hill & Prospect Heights pp. 19/20

SALES **143** -30% MEDIAN PRICE **\$1.100M** +12% AVERAGE PPSF **\$1,245** +7%

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

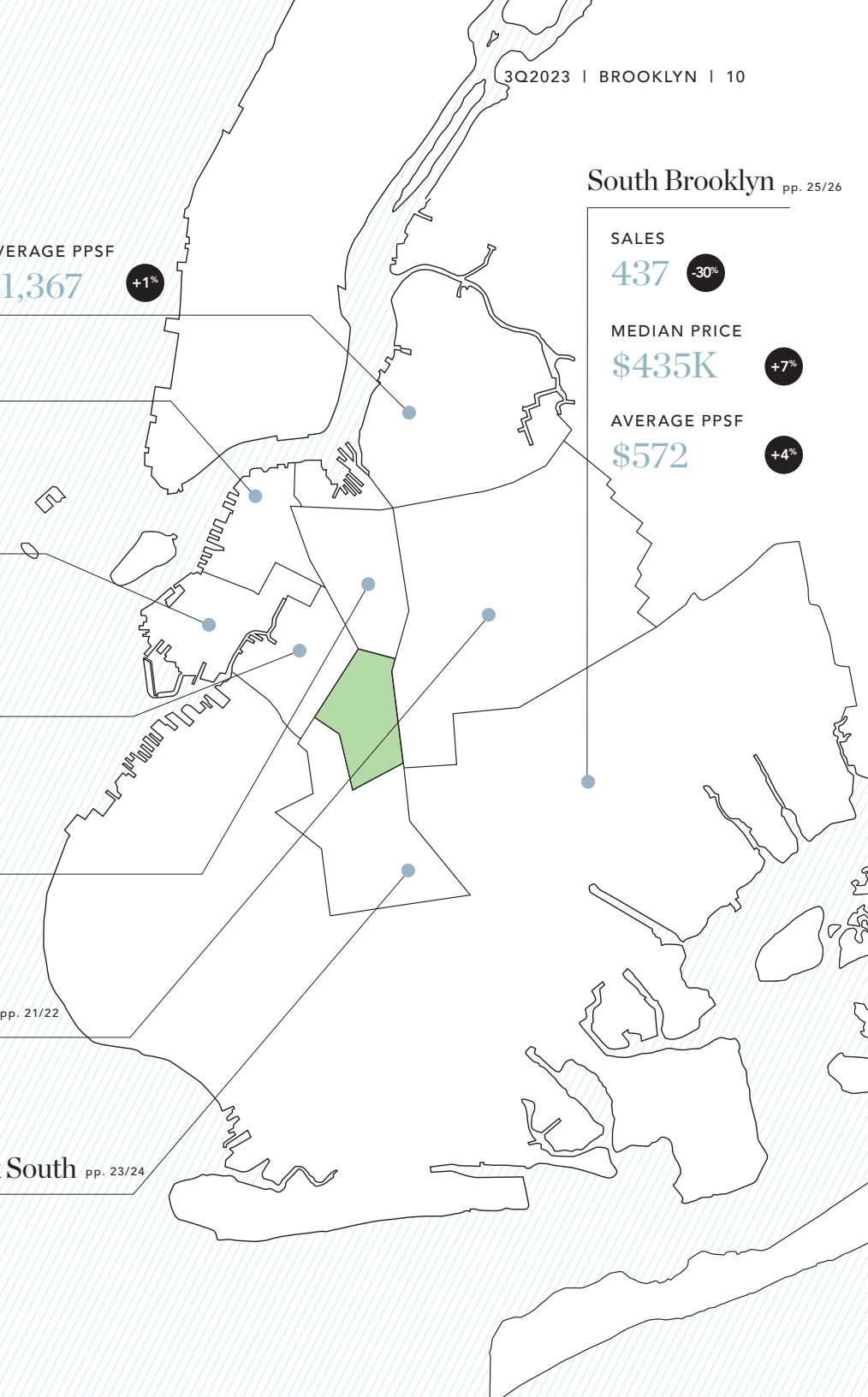
SALES **143** -46% MEDIAN PRICE **\$735K** -4% AVERAGE PPSF **\$931** +4%

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

SALES **105** -22% MEDIAN PRICE **\$599K** -2% AVERAGE PPSF **\$769** -6%

South Brooklyn pp. 25/26

SALES **437** -30%  
 MEDIAN PRICE **\$435K** +7%  
 AVERAGE PPSF **\$572** +4%





661 Driggs Avenue | \$1,900,000 | Web# 22587684

# Williamsburg & Greenpoint

- Sales fell 12% annually. Umbrella Factory began closings in June, promoting a 19% quarterly increase, but this was not enough to prevent an annual decline.
- Versus last year, active listings slid 24%, yet days on market climbed by one week.
- A heightened market share of Williamsburg condo sales over \$1M drove overall median price and average price per square foot up 14% and 1%, respectively.

## Sales

178

-12% YEAR OVER YEAR

## Days on Market

61

+16% YEAR OVER YEAR

## Market Share of Sales

12%

+2% YEAR OVER YEAR

## Median Price

\$1.40M

+14% YEAR OVER YEAR

## Inventory

151

-24% YEAR OVER YEAR

## Average PPSF

\$1,367

+1% YEAR OVER YEAR

## Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q23 **\$545K** +29% 3Q22 **\$423K**  
 MEDIAN PRICE

**\$936K** +99% **\$471K**  
 AVERAGE PRICE

**\$1,358** +73% **\$784**  
 MEDIAN PPSF

**\$1,358** +63% **\$835**  
 AVERAGE PPSF

### RESALE CONDO

3Q23 **\$1.435M** +15% 3Q22 **\$1.250M**

**\$1.583M** +14% **\$1.385M**

**\$1,436** +7% **\$1,347**

**\$1,413** +6% **\$1,336**

### NEW DEVELOPMENT

3Q23 **\$1.208M** -15% 3Q22 **\$1.429M**

**\$1.459M** 0% **\$1.452M**

**\$1,388** -5% **\$1,468**

**\$1,324** -7% **\$1,423**

## Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q23

STUDIO	\$515K	<span>N/A</span>
1 BEDROOM	\$2.240M	<span>+549%</span>
2 BEDROOM	N/A	<span>N/A</span>
3+ BEDROOM	N/A	<span>N/A</span>

3Q22

STUDIO	N/A
1 BEDROOM	\$345K
2 BEDROOM	\$448K
3+ BEDROOM	\$395K

### RESALE CONDO

3Q23

STUDIO	\$850K	<span>0%</span>
1 BEDROOM	\$1.041M	<span>+5%</span>
2 BEDROOM	\$1.598M	<span>+12%</span>
3+ BEDROOM	\$3.155M	<span>+5%</span>

3Q22

STUDIO	\$850K
1 BEDROOM	\$990K
2 BEDROOM	\$1.426M
3+ BEDROOM	\$2.995M

### NEW DEVELOPMENT

3Q23

STUDIO	\$691K	<span>-3%</span>
1 BEDROOM	\$949K	<span>-2%</span>
2 BEDROOM	\$1.756M	<span>+10%</span>
3+ BEDROOM	\$2.400M	<span>+3%</span>

3Q22

STUDIO	\$713K
1 BEDROOM	\$967K
2 BEDROOM	\$1.595M
3+ BEDROOM	\$2.328M

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



51 Jay Street | \$2,500,000 | Web# 22604495

## Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales shrank 23% annually, though its market share of the borough's closings rose to 15%, the second highest in Brooklyn. Slow sales pushed average days on market to over 90 days.
- Listings fell 26% year-over-year amid limited new listings in Brooklyn Heights and Downtown Brooklyn.
- Resale condo and co-op sales fell 4% and 39% versus last year as limited inventory and high mortgage rates continue to put downward pressure on those two markets.
- Median price decreased 3% year-over-year, but average price per square foot jumped 5% because closings began at Olympia Dumbo in June, just before the beginning of the quarter.

Sales

223

-23% YEAR OVER YEAR

Market Share of Sales

15%

+1% YEAR OVER YEAR

Inventory

270

-26% YEAR OVER YEAR

Days on Market

92

+30% YEAR OVER YEAR

Median Price

\$1.27M

-3% YEAR OVER YEAR

Average PPSF

\$1,617

+5% YEAR OVER YEAR

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

RESALE CO-OP

3Q23 **\$693K** -11% 3Q22 **\$775K**  
 MEDIAN PRICE

**\$842K** -18% **\$1.022M**  
 AVERAGE PRICE

**\$1,042** +9% **\$958**  
 MEDIAN PPSF

**\$1,059** -20% **\$1,315**  
 AVERAGE PPSF

RESALE CONDO

3Q23 **\$1.175M** -16% 3Q22 **\$1.400M**

**\$1.391M** -17% **\$1.682M**

**\$1,188** -6% **\$1,265**

**\$1,241** -8% **\$1,354**

NEW DEVELOPMENT

3Q23 **\$2.450M** +28% 3Q22 **\$1.908M**

**\$3.153M** +49% **\$2.113M**

**\$1,766** +2% **\$1,731**

**\$2,010** +16% **\$1,740**

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

RESALE CO-OP

3Q23  
 STUDIO **\$499K** +28%  
 1 BEDROOM **\$675K** -6%  
 2 BEDROOM **\$1.128M** -9%  
 3+ BEDROOM **\$2.228M** -3%

3Q22  
 STUDIO **\$390K**  
 1 BEDROOM **\$715K**  
 2 BEDROOM **\$1.245M**  
 3+ BEDROOM **\$2.300M**

RESALE CONDO

3Q23  
 STUDIO **\$659K** +5%  
 1 BEDROOM **\$965K** +8%  
 2 BEDROOM **\$1.398M** -5%  
 3+ BEDROOM **\$2.455M** -7%

3Q22  
 STUDIO **\$628K**  
 1 BEDROOM **\$895K**  
 2 BEDROOM **\$1.475M**  
 3+ BEDROOM **\$2.650M**

NEW DEVELOPMENT

3Q23  
 STUDIO **\$795K** -4%  
 1 BEDROOM **\$1.330M** +4%  
 2 BEDROOM **\$2.285M** +11%  
 3+ BEDROOM **\$4.325M** +47%

3Q22  
 STUDIO **\$825K**  
 1 BEDROOM **\$1.277M**  
 2 BEDROOM **\$2.050M**  
 3+ BEDROOM **\$2.943M**



295 Pacific Street | \$4,800,000 | Web# 22473209

## Carroll Gardens, Boerum Hill & Red Hook

- Sales fell 43% annually with all product types experiencing double-digit declines.
- For the second consecutive quarter, Carroll Gardens, Boerum Hill & Red Hook was the only submarket in Brooklyn to experience an annual increase in active listings.
- Price per square foot figures were lower because more large apartments sold. Nevertheless, median price fell 3% annually due to deep declines in resale co-op pricing.

### Sales

99

-43% YEAR OVER YEAR

### Days on Market

51

+23% YEAR OVER YEAR

### Market Share of Sales

7%

-2% YEAR OVER YEAR

### Median Price

\$1.45M

-3% YEAR OVER YEAR

### Inventory

96

+20% YEAR OVER YEAR

### Average PPSF

\$1,314

-8% YEAR OVER YEAR

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

CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q23 **\$788K** 3Q22 **\$1.037M**

MEDIAN PRICE

**\$897K** **\$1.098M**

AVERAGE PRICE

**\$1,301** **\$1,153**

MEDIAN PPSF

**\$1,385** **\$1,604**

AVERAGE PPSF

### RESALE CONDO

3Q23 **\$1.395M** 3Q22 **\$1.441M**

**\$1.464M** **\$1.532M**

**\$1,297** **\$1,273**

**\$1,297** **\$1,304**

### NEW DEVELOPMENT

3Q23 **\$2.075M** 3Q22 **\$2.045M**

**\$2.035M** **\$2.067M**

**\$1,532** **\$1,495**

**\$1,327** **\$1,538**

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

CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q23

STUDIO	\$460K	
1 BEDROOM	\$671K	
2 BEDROOM	\$1.155M	
3+ BEDROOM	N/A	

3Q22

STUDIO	\$443K
1 BEDROOM	\$660K
2 BEDROOM	\$1.300M
3+ BEDROOM	\$1.660M

### RESALE CONDO

3Q23

STUDIO	\$625K	
1 BEDROOM	\$908K	
2 BEDROOM	\$1.395M	
3+ BEDROOM	\$2.075M	

3Q22

STUDIO	\$538K
1 BEDROOM	\$855K
2 BEDROOM	\$1.395M
3+ BEDROOM	\$2.060M

### NEW DEVELOPMENT

3Q23

STUDIO	N/A	
1 BEDROOM	\$975K	
2 BEDROOM	\$1.747M	
3+ BEDROOM	\$2.350M	

3Q22

STUDIO	\$628K
1 BEDROOM	\$1.123M
2 BEDROOM	\$1.735M
3+ BEDROOM	\$2.501M





359 Bergen Street | \$5,500,000 | Web# 22339273

## Park Slope & Gowanus

- Closings dropped 19% annually. Although condominium sales rose year-over-year, resale co-ops, which represent a large proportion of the market, fell 22%, driving an overall decline.
- Active listings fell a substantial 41% annually while days on market increased 26% to a month and three weeks.
- Park Slope and Gowanus price figures by-and-large declined as a result of a stronger market share of closings in Gowanus compared to a year ago.

### Sales

138

-19% YEAR OVER YEAR

### Market Share of Sales

9%

+1% YEAR OVER YEAR

### Inventory

82

-41% YEAR OVER YEAR

### Days on Market

52

+26% YEAR OVER YEAR

### Median Price

\$1.15M

-9% YEAR OVER YEAR

### Average PPSF

\$1,292

-2% YEAR OVER YEAR

## Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q23 **\$890K** -16% 3Q22 **\$1.065M**  
 MEDIAN PRICE

**\$1.048M** -4% **\$1.096M**  
 AVERAGE PRICE

**\$1,217** +2% **\$1,189**  
 MEDIAN PPSF

**\$1,189** -21% **\$1,498**  
 AVERAGE PPSF

### RESALE CONDO

3Q23 **\$1.313M** -7% 3Q22 **\$1.413M**

**\$1.397M** -6% **\$1.485M**

**\$1,281** +3% **\$1,240**

**\$1,309** +4% **\$1,264**

### NEW DEVELOPMENT

3Q23 **\$1.640M** -4% 3Q22 **\$1.705M**

**\$1.573M** -14% **\$1.838M**

**\$1,263** +7% **\$1,183**

**\$1,317** 0% **\$1,316**

## Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q23

STUDIO	\$380K	<span>+20%</span>
1 BEDROOM	\$731K	<span>0%</span>
2 BEDROOM	\$1.075M	<span>-10%</span>
3+ BEDROOM	\$1.796M	<span>+5%</span>

3Q22

STUDIO	\$318K
1 BEDROOM	\$730K
2 BEDROOM	\$1.198M
3+ BEDROOM	\$1.718M

### RESALE CONDO

3Q23

STUDIO	\$569K	<span>N/A</span>
1 BEDROOM	\$790K	<span>+5%</span>
2 BEDROOM	\$1.480M	<span>+6%</span>
3+ BEDROOM	\$2.225M	<span>+10%</span>

3Q22

STUDIO	N/A
1 BEDROOM	\$752K
2 BEDROOM	\$1.400M
3+ BEDROOM	\$2.025M

### NEW DEVELOPMENT

3Q23

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	N/A	<span>N/A</span>
2 BEDROOM	\$1.125M	<span>-20%</span>
3+ BEDROOM	\$1.679M	<span>-12%</span>

3Q22

STUDIO	N/A
1 BEDROOM	\$520K
2 BEDROOM	\$1.400M
3+ BEDROOM	\$1.900M



175 Eastern Parkway | \$1,195,000 | Web# 22658700

## Fort Greene, Clinton Hill & Prospect Heights

- Sales activity fell 30% year-over-year to just under 150 closings.
- Inventory dropped 25% annually, greater than the borough's average of 20%. Extremely low inventory also limited the annual increase in days on market to just 1%, the least of any submarket.
- Days on market was consistent with last year at 48 days, the lowest in Brooklyn.
- Price figures for this submarket increased across-the-board due to strong resale condo price growth and a number of high-priced new development sales.

Sales

143

-30% YEAR OVER YEAR

Market Share of Sales

10%

0% YEAR OVER YEAR

Inventory

80

-25% YEAR OVER YEAR

Days on Market

48

+1% YEAR OVER YEAR

Median Price

\$1.10M

+12% YEAR OVER YEAR

Average PPSF

\$1,245

+7% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q23 **\$728K** -8% 3Q22 **\$790K**  
 MEDIAN PRICE

**\$824K** -6% **\$874K**  
 AVERAGE PRICE

**\$979** +7% **\$913**  
 MEDIAN PPSF

**\$1,010** -5% **\$1,058**  
 AVERAGE PPSF

### RESALE CONDO

3Q23 **\$1.323M** +23% 3Q22 **\$1.079M**

**\$1.398M** +21% **\$1.157M**

**\$1,259** +12% **\$1,126**

**\$1,287** +20% **\$1,074**

### NEW DEVELOPMENT

3Q23 **\$1.310M** -1% 3Q22 **\$1.318M**

**\$1.553M** +20% **\$1.290M**

**\$1,310** -2% **\$1,331**

**\$1,307** -3% **\$1,346**

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q23

STUDIO	\$423K	<span>+4%</span>
1 BEDROOM	\$675K	<span>-3%</span>
2 BEDROOM	\$1.045M	<span>+12%</span>
3+ BEDROOM	\$1.363M	<span>-21%</span>

3Q22

STUDIO	\$406K
1 BEDROOM	\$694K
2 BEDROOM	\$933K
3+ BEDROOM	\$1.725M

### RESALE CONDO

3Q23

STUDIO	\$674K	<span>+57%</span>
1 BEDROOM	\$810K	<span>-6%</span>
2 BEDROOM	\$1.350M	<span>+10%</span>
3+ BEDROOM	\$1.800M	<span>+13%</span>

3Q22

STUDIO	\$430K
1 BEDROOM	\$860K
2 BEDROOM	\$1.222M
3+ BEDROOM	\$1.600M

### NEW DEVELOPMENT

3Q23

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$1.100M	<span>+18%</span>
2 BEDROOM	\$1.245M	<span>-14%</span>
3+ BEDROOM	\$1.746K	<span>+25%</span>

3Q22

STUDIO	\$1.325M
1 BEDROOM	\$935K
2 BEDROOM	\$1.450M
3+ BEDROOM	\$1.398M



71 Weirfield Street | \$2,095,000 | Web# 22550542

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

- Sales fell 46% annually, the sharpest drop of any Brooklyn submarket. All product types exhibited double-digit decreases in closings.
- Active listings fell 21% annually to under 200 for the first time in three years.
- Days on market spiked 97% to 110 days, Brooklyn's highest by more than two and a half weeks. A high number of listings that lingered finally sold this quarter.
- Median price for the submarket fell 4% annually to \$735K. All product types saw declines in median price as the market share of sales over \$1M cooled.
- Average price per square foot climbed 4% year-over-year due to a number of new development sales at 111 Montgomery over \$1,100 per square foot.

## Sales

143

-46% YEAR OVER YEAR

## Market Share of Sales

10%

-3% YEAR OVER YEAR

## Inventory

166

-21% YEAR OVER YEAR

## Days on Market

110

+97% YEAR OVER YEAR

## Median Price

\$735K

-4% YEAR OVER YEAR

## Average PPSF

\$931

+4% YEAR OVER YEAR

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

### RESALE CO-OP

3Q23 **\$400K** -18% 3Q22 **\$485K**  
 MEDIAN PRICE

**\$430K** -10% **\$480K**  
 AVERAGE PRICE

**\$533** -16% **\$636**  
 MEDIAN PPSF

**\$487** -28% **\$674**  
 AVERAGE PPSF

### RESALE CONDO

3Q23 **\$860K** -2% 3Q22 **\$879K**

**\$863K** -8% **\$937K**

**\$963** +3% **\$934**

**\$923** +2% **\$903**

### NEW DEVELOPMENTS

3Q23 **\$726K** -7% 3Q22 **\$777K**

**\$761K** -5% **\$800K**

**\$957** -1% **\$969**

**\$978** +9% **\$900**

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

### RESALE CO-OP

3Q23

STUDIO	\$290K	<span>-10%</span>
1 BEDROOM	\$350K	<span>-30%</span>
2 BEDROOM	\$415K	<span>-13%</span>
3+ BEDROOM	\$825K	<span>+65%</span>

3Q22

STUDIO	\$320K
1 BEDROOM	\$498K
2 BEDROOM	\$480K
3+ BEDROOM	\$499K

### RESALE CONDO

3Q23

STUDIO	\$477K	<span>-9%</span>
1 BEDROOM	\$670K	<span>-1%</span>
2 BEDROOM	\$946K	<span>+1%</span>
3+ BEDROOM	\$1.088M	<span>-15%</span>

3Q22

STUDIO	\$524K
1 BEDROOM	\$680K
2 BEDROOM	\$936K
3+ BEDROOM	\$1.275M

### NEW DEVELOPMENT

3Q23

STUDIO	\$457K	<span>+27%</span>
1 BEDROOM	\$547K	<span>-8%</span>
2 BEDROOM	\$910K	<span>+4%</span>
3+ BEDROOM	\$1.139M	<span>-6%</span>

3Q22

STUDIO	\$361K
1 BEDROOM	\$595K
2 BEDROOM	\$876K
3+ BEDROOM	\$1.210M

1105 Cortelyou Road | \$1,750,000 | Web# 22356707

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

- Sales in the neighborhoods below Prospect Park fell 22% year-over-year.
- Inventory fell 44% annually. With few new listings, buyers were forced to transact on units that had been listed for longer, forcing days on market up 47% annually.
- Pricing in these neighborhoods was affected by limited sales over \$1M; overall median price fell 2%, led by a more than 70% drop in condo sales over \$1M.
- Average price per square foot fell a deeper 6%, despite some high-priced new development closings. Larger units traded this year versus last, driving the decline.

### Sales

105

-22% YEAR OVER YEAR

### Days on Market

81

+47% YEAR OVER YEAR

### Market Share of Sales

7%

+1% YEAR OVER YEAR

### Median Price

\$599K

-2% YEAR OVER YEAR

### Inventory

94

-44% YEAR OVER YEAR

### Average PPSF

\$769

-6% YEAR OVER YEAR

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

RESALE CO-OP

3Q23 **\$547K** -1% 3Q22 **\$550K**

MEDIAN PRICE

**\$612K** +3% **\$592K**

AVERAGE PRICE

**\$562** -10% **\$625**

MEDIAN PPSF

**\$660** -13% **\$760**

AVERAGE PPSF

RESALE CONDO

3Q23 **\$681K** -12% 3Q22 **\$775K**

**\$699K** -24% **\$919K**

**\$797** -1% **\$802**

**\$774** -9% **\$849**

NEW DEVELOPMENTS

3Q23 **\$576K** -3% 3Q22 **\$595K**

**\$673K** +8% **\$621K**

**\$930** +3% **\$903**

**\$926** +11% **\$835**

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

RESALE CO-OP

3Q23

STUDIO **\$362K** +26%  
 1 BEDROOM **\$465K** +1%  
 2 BEDROOM **\$723K** +2%  
 3+ BEDROOM **\$880K** -6%

3Q22

STUDIO **\$287K**  
 1 BEDROOM **\$460K**  
 2 BEDROOM **\$706K**  
 3+ BEDROOM **\$937K**

RESALE CONDO

3Q23

STUDIO **\$634K** N/A  
 1 BEDROOM **\$560K** -11%  
 2 BEDROOM **\$760K** -3%  
 3+ BEDROOM **\$550K** -50%

3Q22

STUDIO **N/A**  
 1 BEDROOM **\$633K**  
 2 BEDROOM **\$787K**  
 3+ BEDROOM **\$1,100M**

NEW DEVELOPMENT

3Q23

STUDIO **\$359K** -13%  
 1 BEDROOM **\$520K** -10%  
 2 BEDROOM **\$693K** -9%  
 3+ BEDROOM **\$1,109M** +51%

3Q22

STUDIO **\$415K**  
 1 BEDROOM **\$580K**  
 2 BEDROOM **\$764K**  
 3+ BEDROOM **\$735K**





816 43rd Street | \$575,000 | Web# 22536462

## South Brooklyn

- South Brooklyn, the largest submarket, led sales for the borough with 437 closings.
- Active listings at over 600 fell the least of any submarket, down 7% year-over-year.
- Days on market bucked the Brooklyn trend by declining 6% annually to under 100.
- A decline in the market share of sales in areas farther out, such as Bath Beach, Midwood and Sheepshead Bay, pushed South Brooklyn median price and average price per square foot up 7% and 4%, respectively, versus a year ago

### Sales

437

-30% YEAR OVER YEAR

### Market Share of Sales

30%

0% YEAR OVER YEAR

### Inventory

619

-7% YEAR OVER YEAR

### Days on Market

92

-6% YEAR OVER YEAR

### Median Price

\$435K

+7% YEAR OVER YEAR

### Average PPSF

\$572

+4% YEAR OVER YEAR

## South Brooklyn Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q23 **\$299K** 3Q22 **\$323K**

MEDIAN PRICE

**\$334K** **\$346K**

AVERAGE PRICE

**\$382** **\$390**

MEDIAN PPSF

**\$379** **\$409**

AVERAGE PPSF

### RESALE CONDO

3Q23 **\$623K** 3Q22 **\$637K**

**\$677K** **\$673K**

**\$644** **\$636**

**\$657** **\$633**

### NEW DEVELOPMENT

3Q23 **\$529K** 3Q22 **\$580K**

**\$593K** **\$619K**

**\$762** **\$712**

**\$753** **\$678**

## South Brooklyn Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q23

STUDIO **\$220K**   
 1 BEDROOM **\$285K**   
 2 BEDROOM **\$375K**   
 3+ BEDROOM **\$590K**

3Q22

STUDIO **\$211K**  
 1 BEDROOM **\$295K**  
 2 BEDROOM **\$390K**  
 3+ BEDROOM **\$567K**

### RESALE CONDO

3Q23

STUDIO **\$227K**   
 1 BEDROOM **\$425K**   
 2 BEDROOM **\$658K**   
 3+ BEDROOM **\$828K**

3Q22

STUDIO **\$321K**  
 1 BEDROOM **\$420K**  
 2 BEDROOM **\$629K**  
 3+ BEDROOM **\$819K**

### NEW DEVELOPMENT

3Q23

STUDIO **\$395K**   
 1 BEDROOM **\$443K**   
 2 BEDROOM **\$647K**   
 3+ BEDROOM **\$835K**

3Q22

STUDIO **\$367K**  
 1 BEDROOM **\$462K**  
 2 BEDROOM **\$636K**  
 3+ BEDROOM **\$960K**

# Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

## METRICS

---

**PREVIOUS QUARTER** statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

**CLOSED AND CONTRACTS SIGNED** figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

**DAYS ON MARKET** averages how long a unit takes to sell and is calculated from list date to contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time or sold without ever being listed.

**AVERAGE PRICE PER SQUARE FOOT** is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

**MEDIAN PRICE AND PRICE PER SQUARE FOOT** are the middle or midpoint price where half of sales fall below and half fall above this number.

**INVENTORY** is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

## SOURCE

---

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

## DISCLAIMER

---

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

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

Michele Beaulieu | Jordan Glaubinger | Kristy Hoffman | Geoffrey Martell | Michael Ollerer | Ryan Schleis | Brie Train