

The Corcoran Report

4Q | 2022 | BROOKLYN

corcoran



Overview

Closed Sales

1,565

-24% YEAR OVER YEAR
-28% QUARTER OVER QUARTER

Closings fell short of last year's record fourth quarter high.

Contracts Signed

837

-43% YEAR OVER YEAR
-13% QUARTER OVER QUARTER

Fourth Quarter 2022 was the slowest fourth quarter for contract activity since 2013.

Brooklyn was not immune to the challenges impacting nearly every for-sale market in Fourth Quarter 2022. Increased mortgage rates, the volatile stock market, and economic uncertainty pushed some potential buyers temporarily to the sidelines. However, tight supply was also a factor as inventory dropped to a nine-year low for a fourth quarter. This kept the market competitive in many neighborhoods and price points.

There were 1,565 closings in the Fourth Quarter 2022, a 24% annual decline, and the lowest figure since the market pause. Note, however, that sales are still above the pre-pandemic average from 2010 to early 2020 of 1,250 closings per quarter. Contract signed activity dipped even more, falling 43% compared to Fourth Quarter 2021. The large percentage decline is unsurprising after a record-breaking year.

Days on Market

86

+1% YEAR OVER YEAR
+40% QUARTER OVER QUARTER

Days on market was up quarter-over-quarter from a seven-year low.

Inventory

1,623

-9% YEAR OVER YEAR
-16% QUARTER OVER QUARTER

Inventory reached in lowest point since 2013.

The number of available listings declined for the fifth consecutive quarter, reaching a nine-year fourth quarter low (excluding the 2020 market pause). As with previous quarters, constraints were more significant for listings priced under \$1M but new development inventory also dropped sharply.

Price metrics were mixed with median price shifting down and average price flat year-over-year. The proportion of sales at both the high-end and the low-end expanded, pinching the middle-market sector to its smallest share in eight years. Both average and median price per square foot also increased, hitting their highest points in five years. While resale co-op prices dipped, resale condo and new development prices rose, plus new development captured its second largest proportion of Brooklyn sales in over a decade.

Median Price

\$760K

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

Median price shifted downward as buyers gravitated towards value.

Average PPSF

\$1,017

+6% YEAR OVER YEAR
+3% QUARTER OVER QUARTER

Average price per square foot reached its highest point in five years.

SALES | PAGE 3

INVENTORY | PAGE 6

PRICES | PAGE 8

NEIGHBORHOODS | PAGE 10

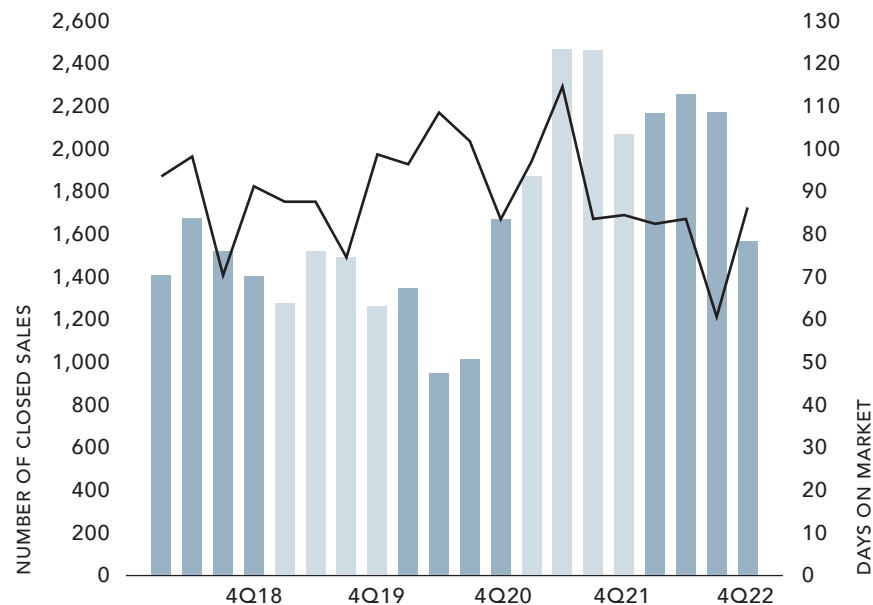
Sales

- Fourth quarter closings declined approximately 25% compared to Fourth Quarter 2021 when sales reached the highest level of any fourth quarter on record.
- Sales volume followed suit and fell 24% both year-over-year and quarter-over-quarter to \$1.626B.
- Contract activity declined 43% compared to Fourth Quarter 2021, the slowest fourth quarter for contract activity since 2013.
- The overall decrease in closings hit resales harder than new development both annually and quarterly because new development contracts are often signed well in advance and would therefore be less likely to reflect the current state of the market.
- In spite of the decrease in inventory, average days on market was nearly unchanged, growing just 1% year-over-year to 86 days.

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
CLOSED SALES	1,565	2,064	-24%	2,168	-28%
SALES VOLUME	\$1.626B	\$2.134B	-24%	\$2.153B	-24%
CONTRACTS SIGNED	837	1,466	-43%	964	-13%
DAYS ON MARKET	86	84	+1%	61	+40%

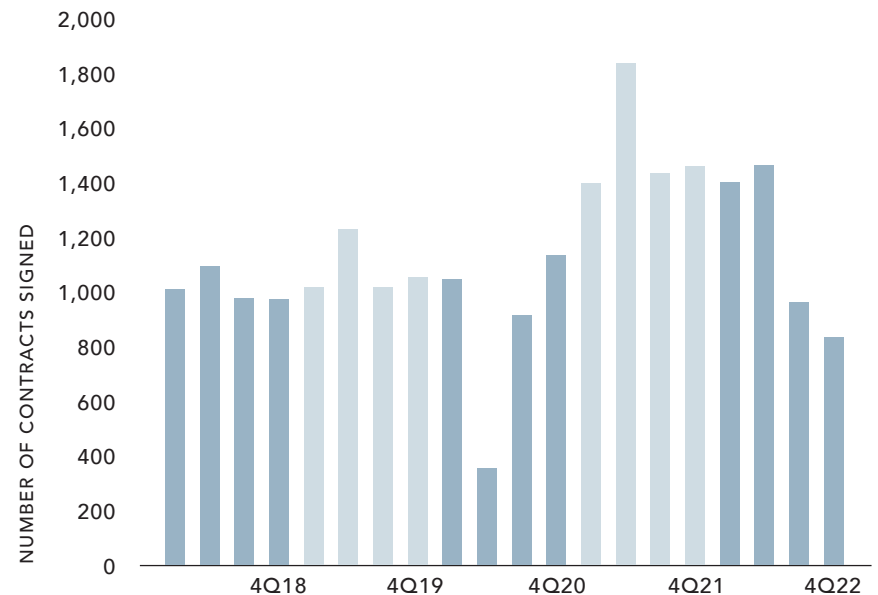
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

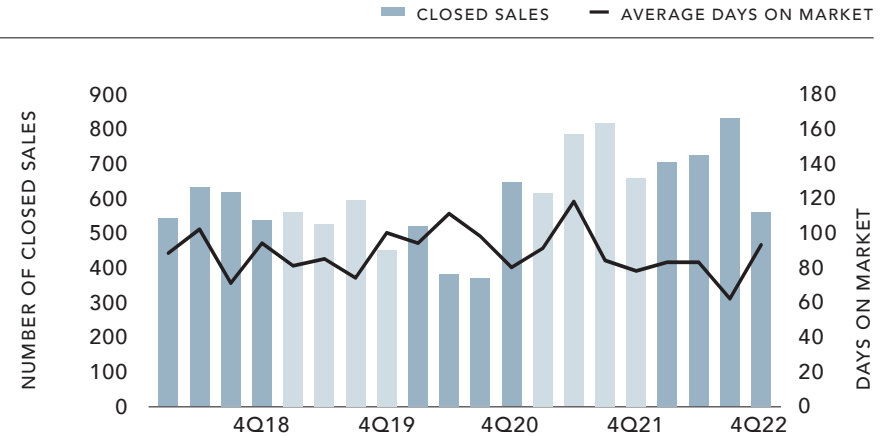
■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	560	658	-15%	829	-32%
MARKET SHARE	36%	32%	4%	38%	-2%
DAYS ON MARKET	93	78	20%	62	51%

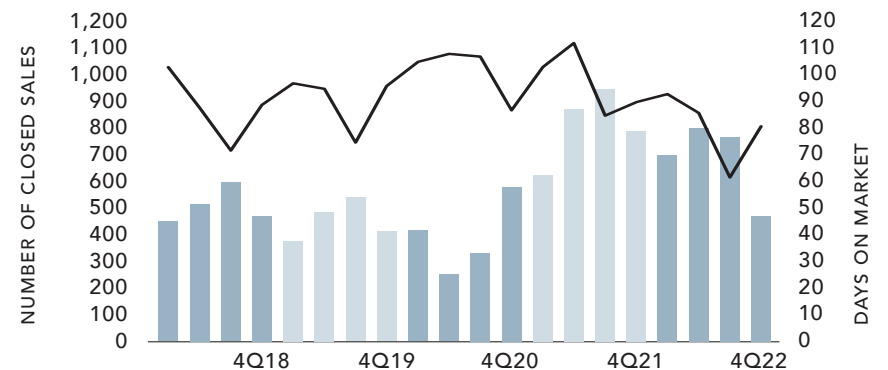
Resale co-op transactions declined 15% compared to a year ago and 32% compared to a record high Third Quarter 2022.



Resale Condo Sales

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	466	782	-40%	761	-39%
MARKET SHARE	30%	38%	-8%	35%	-5%
DAYS ON MARKET	80	89	-11%	61	31%

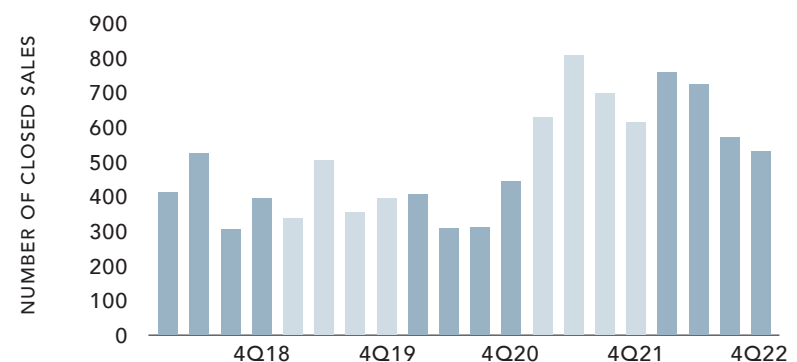
Resale condo sales fell 40% annually and 39% quarterly as Fourth Quarter 2021 and Third Quarter 2022 both had an exceptionally high number of deals. Compared to the five-year fourth quarter average, Fourth Quarter 2022 had a less significant 14% fewer deals.



New Development Sales

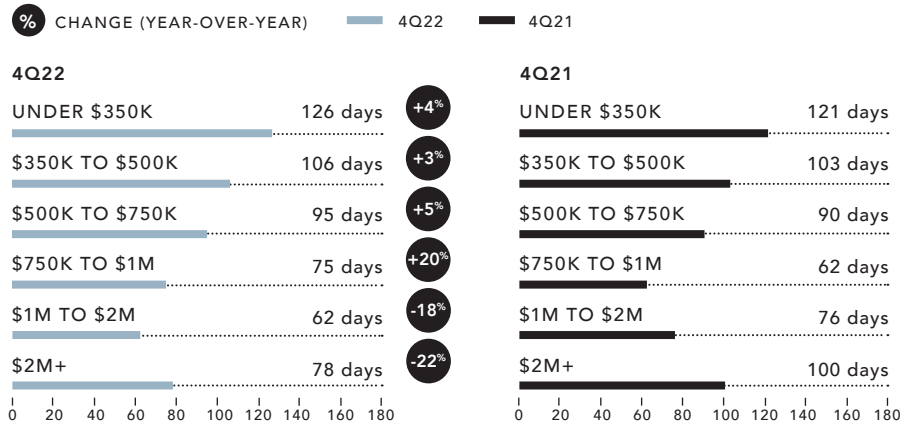
	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	539	624	-14%	578	-7%
MARKET SHARE	34%	30%	4%	27%	8%

New development sales declined 7% quarter-over-quarter and 14% compared to a year ago when transactions reached the highest point of any fourth quarter on record. Three large new developments (510 Driggs Avenue, Six Garfield, and NX at 215 North 10th Street) began closings in Fourth Quarter 2022, which made up nearly 20% of the quarter's new development sales, preventing further declines.



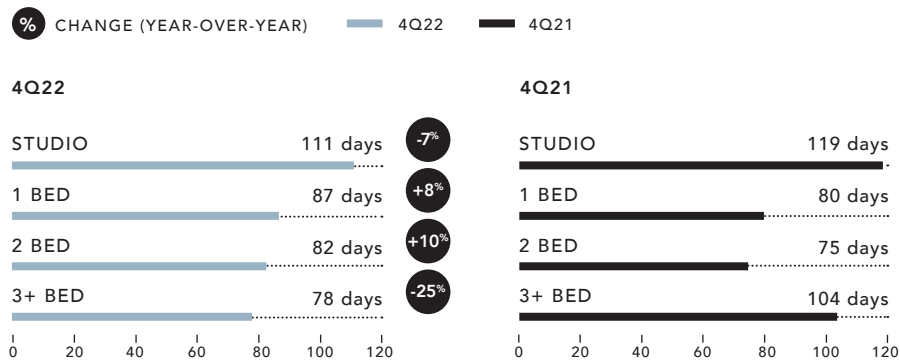
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



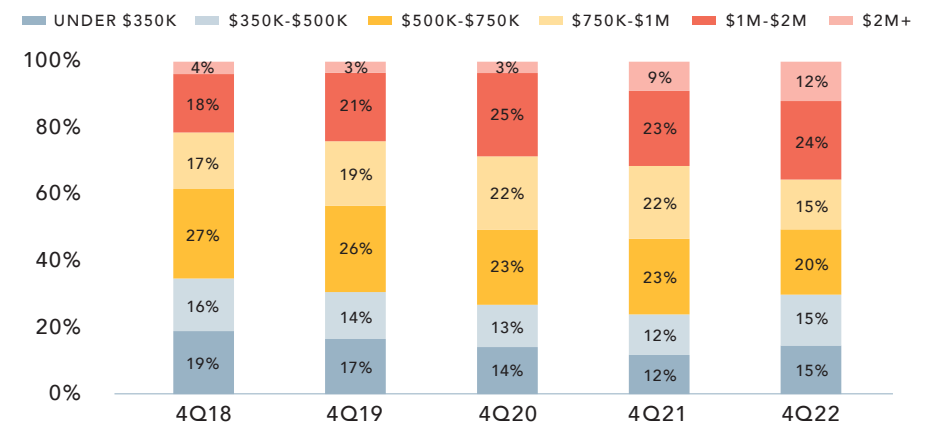
The marketing time from list date to contract date increased year-over-year among sales below \$1M. The average days on market for sales from \$750K to \$1M jumped 20% to 75 days. Days on market among residences in both price categories above \$1M decreased by double-digits. Though the over \$2M category fell more significantly versus last year, the \$1M-\$2M range boasts the least number of average days on market of all the price segments.

Days on Market by Bedroom Type



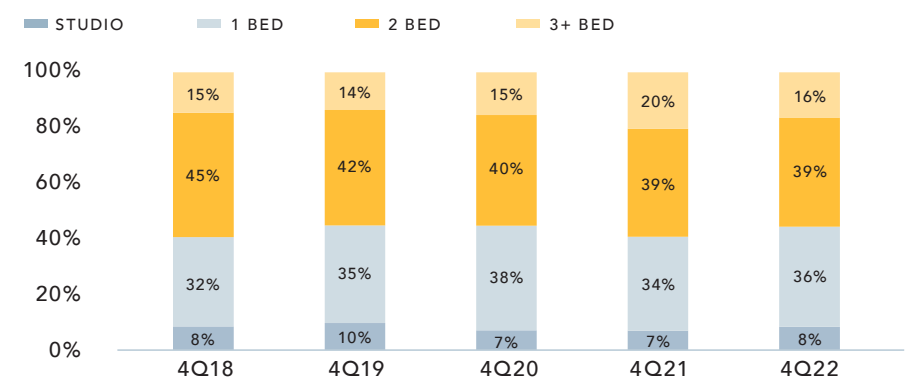
Days on market shrank for both studios and three-plus bedroom unit types. Three-plus bedrooms declined more significantly, dropping nearly a month while studios sat on the market just eight days less than a year ago. Three-plus bedrooms sold in 78 days, faster than any other bedroom type. One bedrooms and two bedrooms sat on the market for an average of 87 and 82 days, respectively, each increasing about a week versus last year.

Market Share by Price Range



During Fourth Quarter 2022, the market share of sales shifted into opposite ends of the market relative to a year ago: the share of sales below \$500K and over \$1M both increased. The shift to sales below \$500K was slightly greater as both price categories increased three percentage points. The \$750K to \$1M range lost the most market share, seven percentage points, after hovering around 22% for several quarters.

Market Share by Bedroom Type

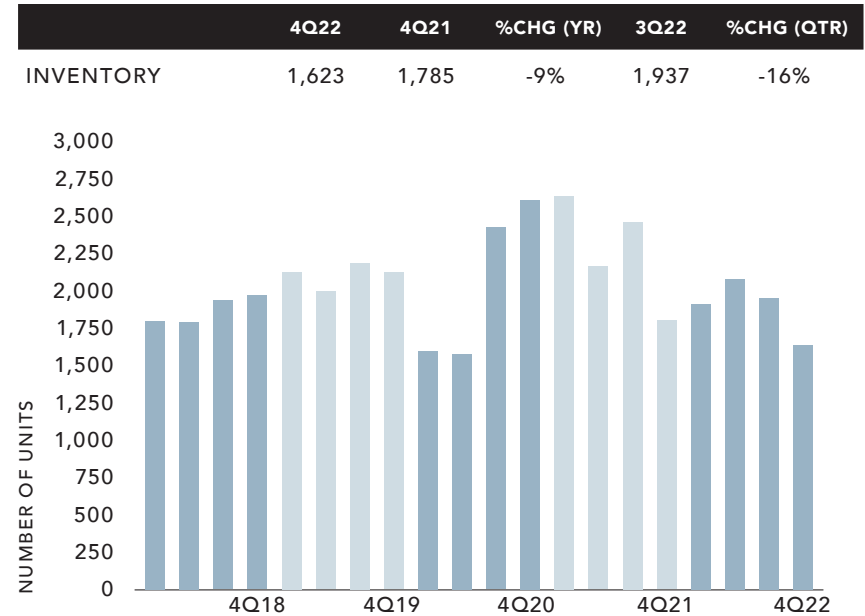


The most significant market share shift change was in three-plus bedrooms which captured 4% less of the market than last year. Two bedrooms, which typically comprise the largest portion of market, remained unchanged. One bedrooms, with the second largest market share, expanded by 2% relative to a year ago while the share of studio sales grew 1%.

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

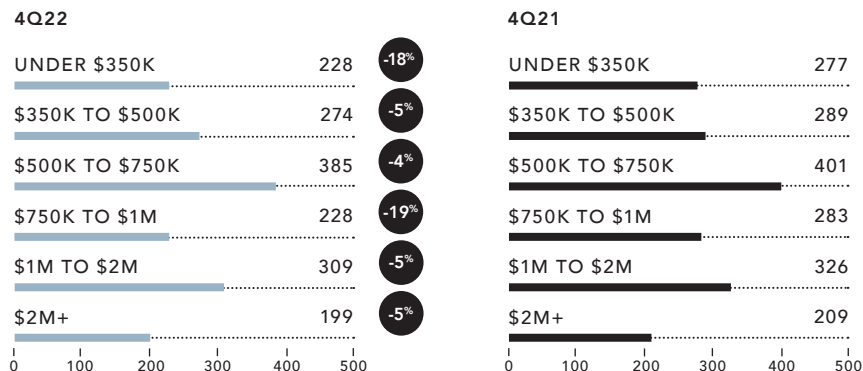
Inventory

- The number of listed apartments decreased 9% year-over-year and 16% quarter-over-quarter, falling to the lowest fourth quarter level since 2013. This marked the fifth consecutive quarter with an annual decline.
- Compared to the recent inventory spike in First Quarter 2021, inventory was down 38%.
- Listings dropped quarter-over quarter, typical of market seasonality, though the decline from third to fourth quarter is typically just 5%.
- Inventory declined in all price segments, but the annual decline was most significant below \$350K and from \$750K to \$1M, which declined 18% and 19%, respectively.
- Inventory declined in most areas, though Fort Greene/Clinton Hill/Prospect Heights saw a much-needed 8% annual increase while supply in Williamsburg/Greenpoint grew by a slight 1%.
- Inventory fell across all unit types except studios, which had an annual increase of 8%. Typically two bedrooms comprise the largest portion of listings, but the 14% contraction versus a year ago shifted the largest share towards one bedrooms.

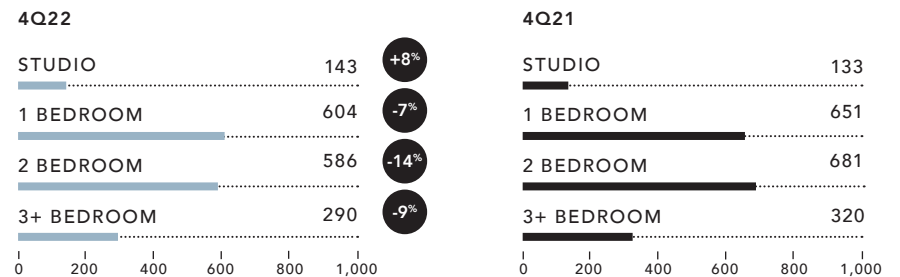


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 4Q22 4Q21

BY PRICE RANGE



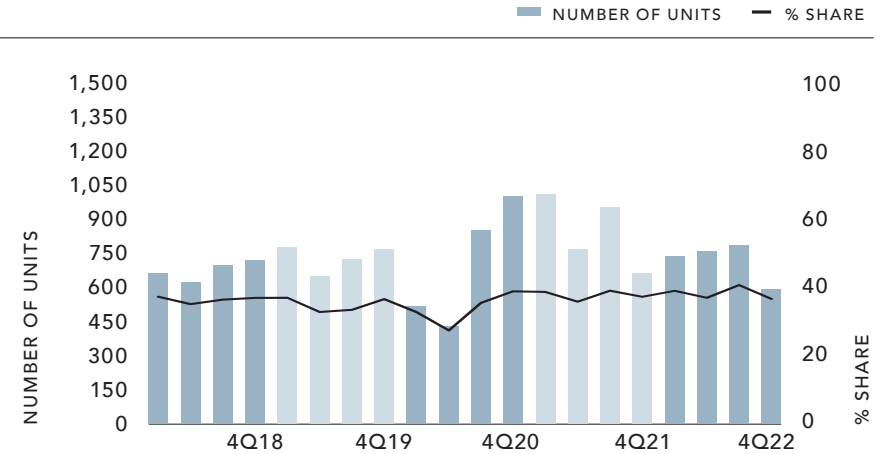
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
INVENTORY	592	662	-11%	785	-25%
MARKET SHARE	36%	37%	-1%	41%	-4%

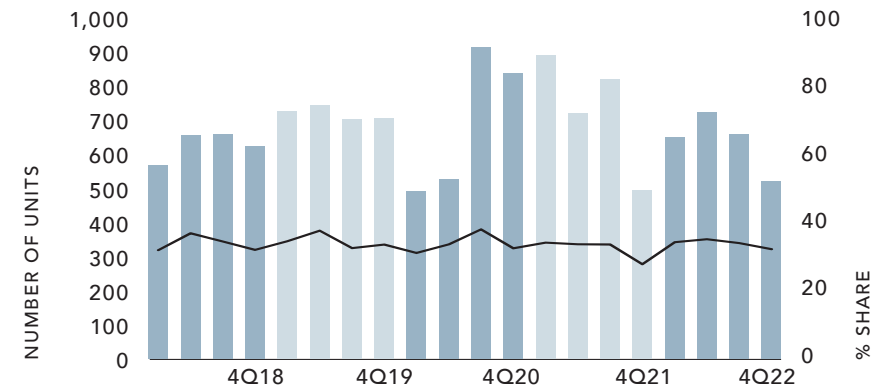
Resale co-op listings fell by double-digits both annually as well as quarterly. Resale co-op supply reached its third lowest point on record, falling only behind First and Second Quarter 2020.



Resale Condo Inventory

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
INVENTORY	524	497	5%	660	-21%
MARKET SHARE	32%	28%	4%	34%	-2%

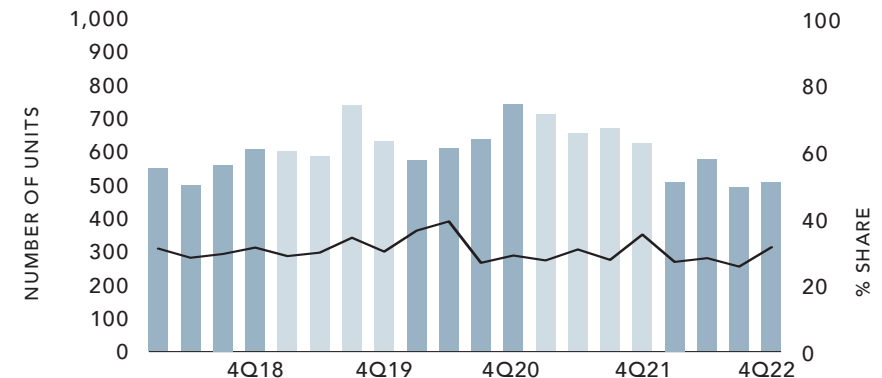
Resale condo listings were down 21% quarter-over-quarter but expanded 5% year-over-year. This was the only product type to see a rise in listings versus Fourth Quarter 2021.



New Development Inventory

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
INVENTORY	507	626	-19%	492	3%
MARKET SHARE	31%	35%	-4%	25%	6%
NEW UNIT LAUNCHES	274	186	47%	193	42%

New development inventory fell most significantly year-over-year, dropping 19%, though it did increase 3% compared to Third Quarter 2022. With 507 listed residences, new development inventory reached its second lowest point in the last five years.



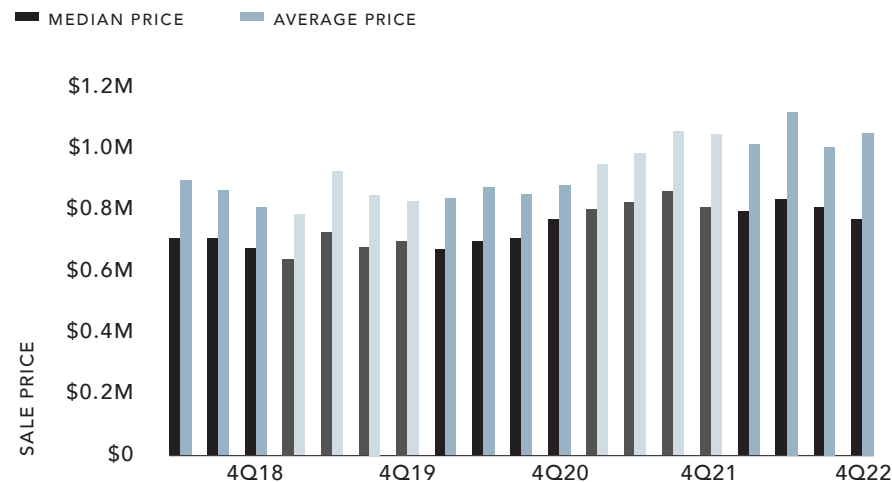
Prices

- Brooklyn median price decreased 5% year-over-year due to a larger share of sales under \$500K. Fourth Quarter 2022 had the lowest median price in the last eight quarters.
- Average price was nearly unchanged relative to last year, helped by several sales over \$5M. The slight increase pushed average price to its third highest figure on record.
- Compared to a year ago, average and median price per square foot increased 6% and 10%, respectively, reaching the highest point for each in the last five years. The increase was due to a shift in the share of sales to North Williamsburg and Park Slope.
- Resale co-op average price per square foot dropped 7% and resulted in the lowest metric since 2018. This was caused by a decrease in co-op sales in all Brooklyn neighborhoods except South Brooklyn, where price per square foot is lower.
- All price metrics in the resale condo market rose annually. Median price increased 6% versus a year ago while average price increased 11%.

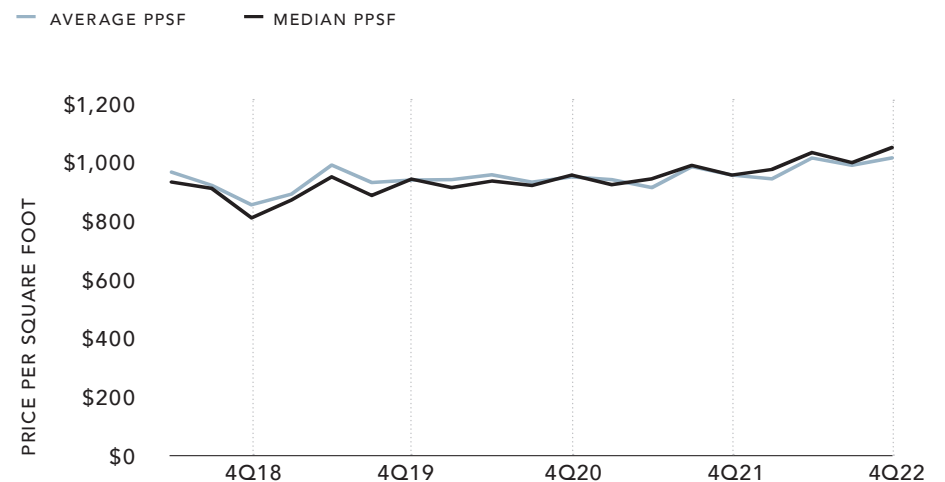
	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
MEDIAN PRICE	\$760K	\$798K	-5%	\$799K	-5%
AVERAGE PRICE	\$1.039M	\$1.034M	0%	\$993K	5%
MEDIAN PPSF	\$1,054	\$956	10%	\$1,000	5%
AVERAGE PPSF	\$1,017	\$956	6%	\$991	3%

- New development price metrics increased even more significantly than resale condo. Median price jumped 20% and average price per square foot increased 17% to a five-year record high due to an increase in closings in prime Brooklyn neighborhoods.

Median and Average Price

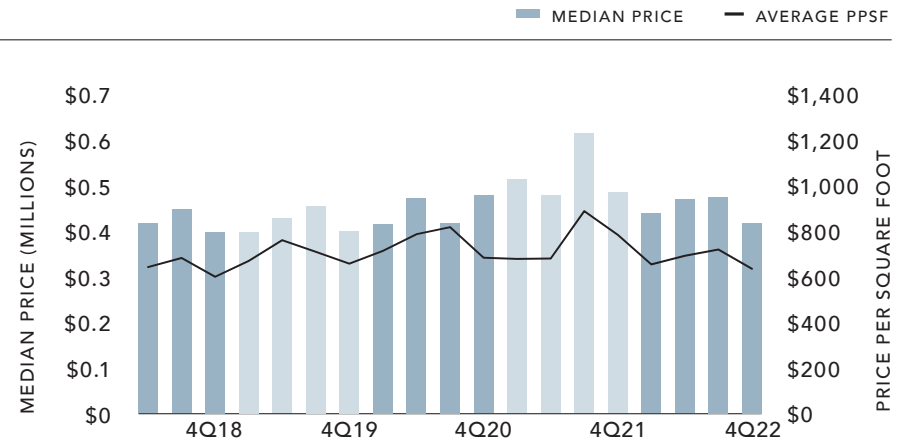


Price Per Square Foot



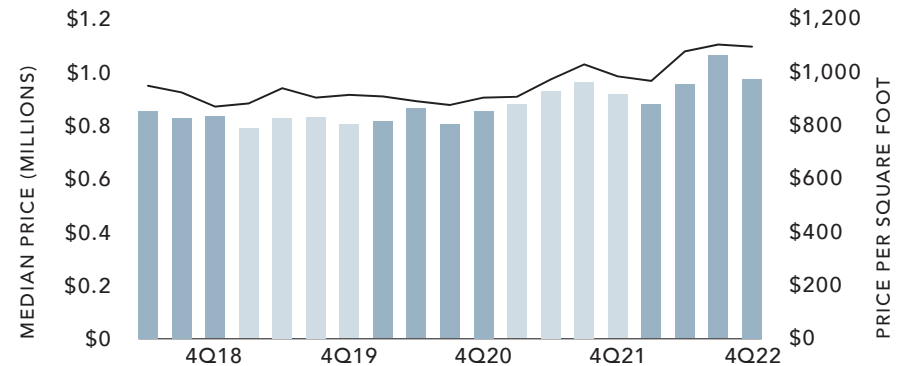
Resale Co-op Prices

PRICES	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
MEDIAN PRICE	\$420K	\$487K	-14%	\$485K	-13%
AVERAGE PRICE	\$563K	\$710K	-21%	\$657K	-14%
MEDIAN PPSF	\$463	\$515	-10%	\$511	-10%
AVERAGE PPSF	\$637	\$787	-19%	\$802	-21%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$295K	\$320K	-8%	\$305K	-3%
1 BEDROOM	\$365K	\$400K	-9%	\$410K	-11%
2 BEDROOM	\$490K	\$600K	-18%	\$650K	-25%
3+ BEDROOM	\$834K	\$1.170M	-29%	\$975K	-14%



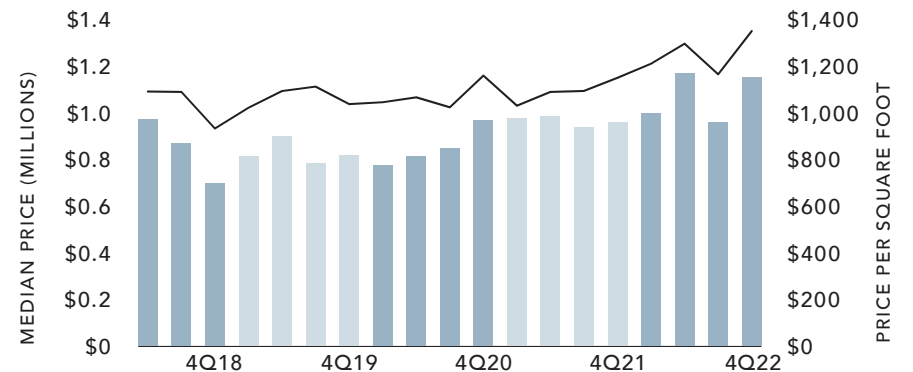
Resale Condo Prices

PRICES	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
MEDIAN PRICE	\$970K	\$912K	6%	\$995K	-3%
AVERAGE PRICE	\$1.184M	\$1.108M	7%	\$1.188M	0%
MEDIAN PPSF	\$1,087	\$977	11%	\$1,111	-2%
AVERAGE PPSF	\$1,091	\$980	11%	\$1,081	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$630K	\$645K	-2%	\$499K	26%
1 BEDROOM	\$805K	\$735K	10%	\$840K	-4%
2 BEDROOM	\$1.075M	\$990K	9%	\$1.140M	-6%
3+ BEDROOM	\$1.700M	\$999K	70%	\$1.520M	12%



New Development Prices

PRICES	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
MEDIAN PRICE	\$1.155M	\$959K	20%	\$971K	19%
AVERAGE PRICE	\$1.408M	\$1.281M	10%	\$1.220M	15%
MEDIAN PPSF	\$1,287	\$1,120	15%	\$1,144	13%
AVERAGE PPSF	\$1,353	\$1,152	17%	\$1,195	13%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$478K	\$610K	-22%	\$504K	-5%
1 BEDROOM	\$735K	\$747K	-2%	\$666K	10%
2 BEDROOM	\$1.393M	\$1.250M	11%	\$1.171M	19%
3+ BEDROOM	\$2.650M	\$1.765M	50%	\$1.900M	39%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	228	-4%	MEDIAN PRICE	\$1.370M	+9%	AVERAGE PPSF	\$1,504	+14%
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Brooklyn Heights, Cobble Hill, Dumbo & Downtown pp. 13/14

SALES	193	-41%	MEDIAN PRICE	\$1.230M	+5%	AVERAGE PPSF	\$1,323	-1%
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Carroll Gardens, Boerum Hill & Red Hook pp. 15/16

SALES	106	-27%	MEDIAN PRICE	\$1.349M	+21%	AVERAGE PPSF	\$1,247	+13%
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Park Slope & Gowanus pp. 17/18

SALES	161	-7%	MEDIAN PRICE	\$1.463M	+35%	AVERAGE PPSF	\$1,290	+12%
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Fort Greene, Clinton Hill & Prospect Heights pp. 19/20

SALES	118	-30%	MEDIAN PRICE	\$900K	-3%	AVERAGE PPSF	\$1,088	+8%
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Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick pp. 21/22

SALES	124	-38%	MEDIAN PRICE	\$657K	-15%	AVERAGE PPSF	\$799	-20%
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Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South pp. 23/24

SALES	109	-33%	MEDIAN PRICE	\$540K	-10%	AVERAGE PPSF	\$753	+4%
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South Brooklyn pp. 25/26

SALES	526	-19%	MEDIAN PRICE	\$418K	-16%	AVERAGE PPSF	\$544	+2%
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74 South 2nd Street | \$5,500,000 | Web# 21978705

Williamsburg & Greenpoint

- Sales activity decreased just 4% versus a year ago while inventory remained level. Compared to Third Quarter 2022, closings increased 5%, but active listings decreased 24%.
- As median price shot up 9% and average price per square foot grew 14% to reach record highs, buyer hesitancy drove days on market up 5% versus a year ago.
- Closings at 510 Driggs Avenue and NX at 215 North 10th Street contributed to median price swelling 34% and drove average price per square foot up 21%.
- While new development activity was booming, resale condo median price fell 12%. Sales of efficiently-sized residences skewed average price per square foot up 9%.

Sales

228

-4% YEAR OVER YEAR

Days on Market

81

+5% YEAR OVER YEAR

Market Share of Sales

15%

+3% YEAR OVER YEAR

Median Price

\$1.37M

+9% YEAR OVER YEAR

Inventory

151

+1% YEAR OVER YEAR

Average PPSF

\$1,504

+14% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22 4Q21
\$525K 0% \$525K

MEDIAN PRICE

\$505K -19% \$626K

AVERAGE PRICE

\$978 -5% \$1,029

MEDIAN PPSF

\$842 -7% \$908

AVERAGE PPSF

RESALE CONDO

4Q22 4Q21
\$1.210M -12% \$1.375M

\$1.505M -3% \$1.547M

\$1,423 +7% \$1,333

\$1,449 +9% \$1,328

NEW DEVELOPMENT

4Q22 4Q21
\$1.540M +34% \$1.149M

\$1.766M +40% \$1.263M

\$1,496 +17% \$1,279

\$1,581 +21% \$1,303

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22		
STUDIO	N/A	N/A
1 BEDROOM	\$473K	-10%
2 BEDROOM	\$525K	0%
3+ BEDROOM	\$473K	N/A

4Q21		
STUDIO	N/A	
1 BEDROOM	\$525K	
2 BEDROOM	\$523K	
3+ BEDROOM	N/A	

RESALE CONDO

4Q22		
STUDIO	\$693K	-8%
1 BEDROOM	\$985K	+1%
2 BEDROOM	\$1.405M	-6%
3+ BEDROOM	\$2.425M	+1%

4Q21		
STUDIO	\$750K	
1 BEDROOM	\$978K	
2 BEDROOM	\$1.500M	
3+ BEDROOM	\$2.390M	

NEW DEVELOPMENT

4Q22		
STUDIO	\$792K	+34%
1 BEDROOM	\$1.130M	+30%
2 BEDROOM	\$1.622M	+19%
3+ BEDROOM	\$2.913M	+15%

4Q21		
STUDIO	\$590K	
1 BEDROOM	\$868K	
2 BEDROOM	\$1.362M	
3+ BEDROOM	\$2.524M	

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

1 Clinton Street | \$9,495,000 | Web# 6330350

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales in Brooklyn Heights, Cobble Hill, Dumbo & Downtown Brooklyn dropped 41% year-over-year. While resales decreased, the decline can mostly be attributed to waning new development sales in the area. A year ago, 168 Plymouth Street had just begun closings, and 11 Hoyt Street had a surge of deals.
- Inventory tightened 6% annually and 22% compared to Third Quarter 2022. Though average days on market fell 23% compared to last year, the figure increased 18% quarter-over-quarter.
- Just over 35% of closings were resale co-ops, up from 31% the year before, making it the most popular product type in the submarket.
- Resale co-op median price fell 7%. However, new development and resale condo median price increased 8% and 3%, respectively, resulting in an overall rise of 5%.

Sales

193

-41% YEAR OVER YEAR

Days on Market

84

-23% YEAR OVER YEAR

Market Share of Sales

12%

-4% YEAR OVER YEAR

Median Price

\$1.23M

+5% YEAR OVER YEAR

Inventory

288

-6% YEAR OVER YEAR

Average PPSF

\$1,323

-1% YEAR OVER YEAR

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

RESALE CO-OP

4Q22 **\$655K** -7% 4Q21 **\$708K**
MEDIAN PRICE

\$811K -16% **\$967K**
AVERAGE PRICE

\$863 -4% **\$901**
MEDIAN PPSF

\$1,054 -11% **\$1,179**
AVERAGE PPSF

RESALE CONDO

4Q22 **\$1.295M** +3% 4Q21 **\$1.263M**

\$1.708M +10% **\$1.557M**

\$1,272 +8% **\$1,180**

\$1,379 +8% **\$1,272**

NEW DEVELOPMENT

4Q22 **\$1.750M** +8% 4Q21 **\$1.615M**

\$2.161M +6% **\$2.044M**

\$1,669 +8% **\$1,545**

\$1,723 +2% **\$1,688**

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

RESALE CO-OP

4Q22

STUDIO	\$375K	-4%
1 BEDROOM	\$660K	+8%
2 BEDROOM	\$1.338M	+16%
3+ BEDROOM	\$2.100M	+8%

4Q21

STUDIO	\$390K
1 BEDROOM	\$612K
2 BEDROOM	\$1.150M
3+ BEDROOM	\$1.950M

RESALE CONDO

4Q22

STUDIO	N/A	N/A
1 BEDROOM	\$930K	+10%
2 BEDROOM	\$1.762M	+23%
3+ BEDROOM	\$3.713M	-1%

4Q21

STUDIO	\$749K
1 BEDROOM	\$846K
2 BEDROOM	\$1.435M
3+ BEDROOM	\$3.750M

NEW DEVELOPMENT

4Q22

STUDIO	\$852K	+22%
1 BEDROOM	\$1.279M	+20%
2 BEDROOM	\$1.942M	-5%
3+ BEDROOM	\$3.541M	+8%

4Q21

STUDIO	\$698K
1 BEDROOM	\$1.070M
2 BEDROOM	\$2.046M
3+ BEDROOM	\$3.267M

188 Nelson Street | \$3,695,000 | Web# 22061634

Carroll Gardens, Boerum Hill & Red Hook

- Sales declined 27% versus a year ago while active listings fell 20%, the second-sharpest drop in Brooklyn.
- Though inventory was lower, average days on market increased two-and-a-half weeks compared to last year and a month from Third Quarter 2022.
- Median price increased across all product types, resulting in an overall 21% increase. New development median price increased most dramatically, jumping 66%, because nearly all sales in Fourth Quarter 2022 were three-plus bedrooms for over \$2M and a year ago closings included a wider variety of residence types.
- Resale co-op average price per square foot increased 10% and median price jumped 12%, resulting in the highest median price paid for a resale co-op in the borough.
- Strengthened by sponsor closings at 450 Warren Street and 320 Sackett Street, the median new development price was the highest in Brooklyn.

Sales

106

-27% YEAR OVER YEAR

Days on Market

75

+29% YEAR OVER YEAR

Market Share of Sales

7%

0% YEAR OVER YEAR

Median Price

\$1.35M

+21% YEAR OVER YEAR

Inventory

69

-20% YEAR OVER YEAR

Average PPSF

\$1,247

+13% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22 4Q21
\$950K +12% \$850K

MEDIAN PRICE

\$1.147M +24% \$928K

AVERAGE PRICE

\$1,433 +37% \$1,047

MEDIAN PPSF

\$1,039 +10% \$941

AVERAGE PPSF

RESALE CONDO

4Q22 4Q21
\$1.240M +8% \$1.150M

\$1.472M +11% \$1.332M

\$1,181 0% \$1,184

\$1,234 +2% \$1,212

NEW DEVELOPMENT

4Q22 4Q21
\$2.270M +66% \$1.365M

\$2.306M +46% \$1.576M

\$1,494 +29% \$1,154

\$1,485 +27% \$1,172

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22
STUDIO \$504K +8%
1 BEDROOM \$750K +6%
2 BEDROOM \$1.315M +12%
3+ BEDROOM \$2.510M +45%

4Q21
STUDIO \$465K
1 BEDROOM \$705K
2 BEDROOM \$1.175M
3+ BEDROOM \$1.733M

RESALE CONDO

4Q22
STUDIO \$862K N/A
1 BEDROOM \$1.012M +39%
2 BEDROOM \$1.278M +8%
3+ BEDROOM \$2.700M +38%

4Q21
STUDIO N/A
1 BEDROOM \$728K
2 BEDROOM \$1.182M
3+ BEDROOM \$1.960M

NEW DEVELOPMENT

4Q22
STUDIO \$650K +3%
1 BEDROOM \$1.734M +95%
2 BEDROOM \$2.275M +52%
3+ BEDROOM \$2.270M -9%

4Q21
STUDIO \$629K
1 BEDROOM \$888K
2 BEDROOM \$1.493M
3+ BEDROOM \$2.500M

55 7th Avenue | \$1,200,000 | Web# 21885596

Park Slope & Gowanus

- There was an overall 7% decrease in sales due to dwindling inventory. However, sales shifted toward new developments. Subsequently, median price jumped 35% and average price per square foot increased 12%.
- There were fewer overall deals year-over-year, but a greater share of residences traded for over \$2M than a year ago.
- Sellers found buyers in the shortest amount of time compared to other neighborhoods. An 18% annual decrease in inventory pushed average days on market down 12% from a year ago to just over a month.
- The overall median price jumped 35% year-over-year to nearly \$1.5M, the highest of any neighborhood in Brooklyn, and average price per square increased 12%.
- Six Garfield and Timber House began closings in Fourth Quarter 2022, driving a surge in new development sales and propelling the double-digit increases in median price and average price per square foot. A year ago, many of the new development closings were at 233 18th Street and 575 4th Avenue, where average price per square foot was lower.

Sales

161

-7% YEAR OVER YEAR

Days on Market

54

-12% YEAR OVER YEAR

Market Share of Sales

10%

+2% YEAR OVER YEAR

Median Price

\$1.46M

+35% YEAR OVER YEAR

Inventory

80

-18% YEAR OVER YEAR

Average PPSF

\$1,290

+12% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22 4Q21

\$881K +1% \$875K

MEDIAN PRICE

\$1.020M -6% \$1.086M

AVERAGE PRICE

\$1,175 +13% \$1,035

MEDIAN PPSF

\$1,038 +6% \$982

AVERAGE PPSF

RESALE CONDO

4Q22 4Q21

\$1.420M +25% \$1.140M

\$1.430M +10% \$1.304M

\$1,214 0% \$1,214

\$1,238 +2% \$1,212

NEW DEVELOPMENT

4Q22 4Q21

\$1.756M +13% \$1.550M

\$1.896M +9% \$1.745M

\$1,429 +13% \$1,265

\$1,512 +14% \$1,332

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22		
STUDIO	\$363K	+17%
1 BEDROOM	\$728K	-2%
2 BEDROOM	\$978K	+1%
3+ BEDROOM	\$1.900M	+8%

4Q21		
STUDIO	\$309K	
1 BEDROOM	\$745K	
2 BEDROOM	\$970K	
3+ BEDROOM	\$1.763M	

RESALE CONDO

4Q22		
STUDIO	\$662K	+16%
1 BEDROOM	\$778K	+1%
2 BEDROOM	\$1.375M	+14%
3+ BEDROOM	\$1.925M	+3%

4Q21		
STUDIO	\$570K	
1 BEDROOM	\$770K	
2 BEDROOM	\$1.205M	
3+ BEDROOM	\$1.870M	

NEW DEVELOPMENT

4Q22		
STUDIO	\$662K	+21%
1 BEDROOM	\$735K	+3%
2 BEDROOM	\$1.750M	+22%
3+ BEDROOM	\$3.038M	+49%

4Q21		
STUDIO	\$545K	
1 BEDROOM	\$713K	
2 BEDROOM	\$1.435M	
3+ BEDROOM	\$2.033M	

280 Saint Marks Avenue | \$2,500,000 | Web# 22165561

Fort Greene, Clinton Hill & Prospect Heights

- Sales activity in Fort Greene, Clinton Hill, and Prospect Heights slipped 30% versus last year due to continued constraints in inventory. The decline can be attributed to a reduction in resale closings as new development sales were unchanged.
- Inventory fell 26% compared to Third Quarter 2022 but increased 8% versus a year ago.
- Average days on market increased 29% annually to just over two months.
- Apartments below \$750K comprised a larger percentage share of sales, pushing overall median price down 3%. Average price per square foot increased 8% as several resale condo closings had a price over \$1,500 per square foot.
- New development median price dropped 13% year-over-year while average price per square foot remained flat. Most notably, 1021 Bedford Avenue drove new development median price lower but helped maintain the average price per square foot with the sale of its efficient units.

Sales

118

-30% YEAR OVER YEAR

Market Share of Sales

8%

-1% YEAR OVER YEAR

Inventory

79

+8% YEAR OVER YEAR

Days on Market

67

+29% YEAR OVER YEAR

Median Price

\$900K

-3% YEAR OVER YEAR

Average PPSF

\$1,088

+8% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22 4Q21

\$730K +2% **\$715K**

MEDIAN PRICE

\$866K 0% **\$865K**

AVERAGE PRICE

\$930 -2% **\$953**

MEDIAN PPSF

\$763 -20% **\$956**

AVERAGE PPSF

RESALE CONDO

4Q22 4Q21

\$1.150M +15% **\$996K**

\$1.329M +15% **\$1.157M**

\$1,187 +9% **\$1,086**

\$1,228 +16% **\$1,055**

NEW DEVELOPMENT

4Q22 4Q21

\$759K -13% **\$868K**

\$950K -26% **\$1.280M**

\$1,176 +2% **\$1,150**

\$1,175 +1% **\$1,165**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22

STUDIO	\$385K	+18%
1 BEDROOM	\$667K	+3%
2 BEDROOM	\$920K	-4%
3+ BEDROOM	\$1.300M	-15%

4Q21

STUDIO	\$325K
1 BEDROOM	\$645K
2 BEDROOM	\$963K
3+ BEDROOM	\$1.528M

RESALE CONDO

4Q22

STUDIO	\$715K	N/A
1 BEDROOM	\$900K	+12%
2 BEDROOM	\$1.262M	+23%
3+ BEDROOM	\$1.720M	+60%

4Q21

STUDIO	N/A
1 BEDROOM	\$802K
2 BEDROOM	\$1.025M
3+ BEDROOM	\$1.077M

NEW DEVELOPMENT

4Q22

STUDIO	\$425K	N/A
1 BEDROOM	\$730K	+6%
2 BEDROOM	\$995K	-23%
3+ BEDROOM	\$2.876K	+46%

4Q21

STUDIO	N/A
1 BEDROOM	\$686K
2 BEDROOM	\$1.297M
3+ BEDROOM	\$1.968M

248 Clifton Place | \$2,995,000 | Web# 22162421

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales activity fell across all product types, resulting in an overall 38% annual decline, the second-steepest drop in Brooklyn.
- Active listings fell 23% year-over-year, the sharpest inventory drop in Brooklyn, but the figure was level compared to Third Quarter 2022. Average days on market decreased just two days year-over-year but increased 44% quarter-over-quarter.
- Median price increased 8% for resale condos as there was a smaller share of sales under \$500K.
- With only a few small new buildings selling in the area, fewer new development closings occurred. Additionally, median price and average price per square foot fell 33% and 4%, respectively.

Sales

124

-38% YEAR OVER YEAR

Market Share of Sales

8%

-2% YEAR OVER YEAR

Inventory

211

-23% YEAR OVER YEAR

Days on Market

78

-2% YEAR OVER YEAR

Median Price

\$657K

-15% YEAR OVER YEAR

Average PPSF

\$799

-20% YEAR OVER YEAR

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

RESALE CO-OP

4Q22 **\$530K** +1% 4Q21 **\$525K**
MEDIAN PRICE

\$559K -83% **\$3.368M**
AVERAGE PRICE

\$488 -39% **\$796**
MEDIAN PPSF

\$590 -86% **\$4,183**
AVERAGE PPSF

RESALE CONDO

4Q22 **\$820K** +8% 4Q21 **\$760K**

\$849K +15% **\$739K**

\$937 +10% **\$849**

\$896 +21% **\$743**

NEW DEVELOPMENTS

4Q22 **\$563K** -33% 4Q21 **\$833K**

\$643K -24% **\$850K**

\$908 +2% **\$891**

\$768 -4% **\$804**

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

RESALE CO-OP

4Q22

STUDIO	\$223K	-5%
1 BEDROOM	\$450K	+6%
2 BEDROOM	\$668K	-11%
3+ BEDROOM	N/A	N/A

4Q21

STUDIO	\$234K
1 BEDROOM	\$424K
2 BEDROOM	\$750K
3+ BEDROOM	N/A

RESALE CONDO

4Q22

STUDIO	\$458K	-1%
1 BEDROOM	\$658K	+9%
2 BEDROOM	\$863K	+5%
3+ BEDROOM	\$999K	+2%

4Q21

STUDIO	\$460K
1 BEDROOM	\$604K
2 BEDROOM	\$823K
3+ BEDROOM	\$980K

NEW DEVELOPMENT

4Q22

STUDIO	\$480K	-5%
1 BEDROOM	\$539K	-20%
2 BEDROOM	\$870K	-11%
3+ BEDROOM	\$236K	-76%

4Q21

STUDIO	\$508K
1 BEDROOM	\$670K
2 BEDROOM	\$977K
3+ BEDROOM	\$974K



45 E 4th St | \$2,375,000 | Web# 22119908

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

- Like other parts of the borough, sales in the neighborhoods framing the southern end of Prospect Park were down compared to last year. A sharp decline in resale condo and new development sales caused an overall 33% decline.
- The number of active listings shrank 4% annually but marketing time jumped 22% compared to last year to approximately 3 months.
- Pricing statistics were mixed among product types. While median price increased 23% for resale condos because of several Windsor Terrace residences selling for over \$1M, new development saw a 13% decrease because far fewer units closed from \$750K to \$1M than last year.
- Resale co-op median price was just 1% higher than a year ago, and average price per square foot grew 11% because of several sales over \$700 per square foot.

Sales

109

-33% YEAR OVER YEAR

Market Share of Sales

7%

-1% YEAR OVER YEAR

Inventory

125

-4% YEAR OVER YEAR

Days on Market

91

+22% YEAR OVER YEAR

Median Price

\$540K

-10% YEAR OVER YEAR

Average PPSF

\$753

+4% YEAR OVER YEAR

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

RESALE CO-OP

4Q22 **\$530K** +1% 4Q21 **\$525K**

MEDIAN PRICE

\$583K +4% **\$561K**

AVERAGE PRICE

\$664 +15% **\$579**

MEDIAN PPSF

\$657 +11% **\$591**

AVERAGE PPSF

RESALE CONDO

4Q22 **\$979K** +23% 4Q21 **\$793K**

\$908K +13% **\$807K**

\$984 +26% **\$780**

\$897 +20% **\$748**

NEW DEVELOPMENTS

4Q22 **\$537K** -13% 4Q21 **\$619K**

\$568K -13% **\$650K**

\$900 -4% **\$933**

\$879 -5% **\$924**

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

RESALE CO-OP

4Q22

STUDIO **\$363K** +28%
 1 BEDROOM **\$492K** +11%
 2 BEDROOM **\$735K** 0%
 3+ BEDROOM **\$851K** +19%

4Q21

STUDIO **\$284K**
 1 BEDROOM **\$442K**
 2 BEDROOM **\$733K**
 3+ BEDROOM **\$716K**

RESALE CONDO

4Q22

STUDIO **N/A** N/A
 1 BEDROOM **\$544K** -12%
 2 BEDROOM **\$1.020M** +19%
 3+ BEDROOM **\$1.058M** +24%

4Q21

STUDIO **N/A**
 1 BEDROOM **\$620K**
 2 BEDROOM **\$855K**
 3+ BEDROOM **\$850K**

NEW DEVELOPMENT

4Q22

STUDIO **\$468K** +7%
 1 BEDROOM **\$540K** -10%
 2 BEDROOM **\$668K** -20%
 3+ BEDROOM **\$984K** -11%

4Q21

STUDIO **\$435K**
 1 BEDROOM **\$600K**
 2 BEDROOM **\$835K**
 3+ BEDROOM **\$1.100M**



254 55th Street | \$825,000 | Web# 22072520

South Brooklyn

- Sales in South Brooklyn, representing the largest share of the Brooklyn market, decreased 19% year-over-year and 18% quarter-over-quarter. Because deals in other areas in the borough declined more significantly, South Brooklyn grew to a slightly larger percentage share of the market.
- Inventory was down 7% annually but listings spent only averaged one additional day on the market, up to nearly four months total.
- The overall median price fell 16% to just under \$420K as the share of sales versus last year shrank from \$500K to \$1M and shifted towards those priced under \$350K.
- Resale condo median price dipped by a slight 2% versus a year ago while average price per square foot increased 6%.
- New development median price decreased 5% but average price per square foot increased 27%. Smaller, more efficient units sold, which tend to have a higher per square foot price.

Sales

526

-19% YEAR OVER YEAR

Days on Market

112

-1% YEAR OVER YEAR

Market Share of Sales

34%

+2% YEAR OVER YEAR

Median Price

\$418K

-16% YEAR OVER YEAR

Inventory

620

-7% YEAR OVER YEAR

Average PPSF

\$544

+2% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22
\$329K
MEDIAN PRICE

+1%

4Q21
\$325K

\$343K
AVERAGE PRICE

-2%

\$350K

\$406
MEDIAN PPSF

+4%

\$391

\$395
AVERAGE PPSF

0%

\$396

RESALE CONDO

4Q22
\$627K

-2%

4Q21
\$640K

\$688K

-5%

\$721K

\$638

+3%

\$619

\$665

+6%

\$627

NEW DEVELOPMENT

4Q22
\$650K

-5%

4Q21
\$685K

\$691K

-9%

\$757K

\$878

+29%

\$678

\$844

+27%

\$666

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22

STUDIO	\$207K	+5%
1 BEDROOM	\$305K	+5%
2 BEDROOM	\$388K	-4%
3+ BEDROOM	\$550K	+45%

4Q21

STUDIO	\$197K
1 BEDROOM	\$290K
2 BEDROOM	\$405K
3+ BEDROOM	\$380K

RESALE CONDO

4Q22

STUDIO	\$267K	-17%
1 BEDROOM	\$445K	+8%
2 BEDROOM	\$640K	0%
3+ BEDROOM	\$852K	+14%

4Q21

STUDIO	\$322K
1 BEDROOM	\$410K
2 BEDROOM	\$640K
3+ BEDROOM	\$750K

NEW DEVELOPMENT

4Q22

STUDIO	\$365K	-16%
1 BEDROOM	\$473K	-12%
2 BEDROOM	\$724K	+8%
3+ BEDROOM	\$950K	-2%

4Q21

STUDIO	\$436K
1 BEDROOM	\$537K
2 BEDROOM	\$668K
3+ BEDROOM	\$967K

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.

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

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