

The Corcoran Report

4Q | 2023 | BROOKLYN

corcoran



Overview

Closed Sales

1,076

-25% YEAR OVER YEAR
-27% QUARTER OVER QUARTER

Closings fell, albeit by less than earlier quarters, to a three-year fourth quarter low.

Contracts Signed

864

+3% YEAR OVER YEAR
+16% QUARTER OVER QUARTER

Contracts signed increased annually for the first time since First Quarter 2022.

In 2023, Brooklyn sales, supply and confidence were tempered by high mortgage rates, record-low inventory, pricing pressure, and world events. However, the year ended on a different note than it began. In Fourth Quarter 2023, closings fell less than earlier quarters, signed contracts improved, and days on market was on par with the stronger market of a few years ago. With mortgage rates falling and the economy on a path towards a soft landing, we hope this quarter's results provide a cautiously constructive backdrop heading into what's sure to be an eventful 2024.

Closed sales moderated annually for the seventh quarter in a row, which hasn't happened since The Corcoran Group began reporting over fifteen years ago. Sales fell nearly 30% year-over-year to about 1,100 closings and \$1.042B, the slowest fourth quarter since 2012. On the other hand, contracts struck a positive note this quarter, up 16% versus last quarter and 3% annually. While the comparison is to very weak quarters, this was the first time signed contracts improved annually in essentially two years.

Days on Market

84

-1% YEAR OVER YEAR
+14% QUARTER OVER QUARTER

Days on market decreased for most price segments below \$1M.

Inventory

1,262

-22% YEAR OVER YEAR
-19% QUARTER OVER QUARTER

Inventory reached a record low.

While too early to tell if the market has truly turned a corner, the fact deal activity improved at all amid record low inventory is a testament to Brooklyn's depth of demand and enduring appeal. In Fourth Quarter 2023, Brooklyn inventory fell for the ninth consecutive quarter, plunging 22% annually to a record low of 1,262 listings. All product types are undersupplied in Brooklyn, their inventories zapped by post-Covid demand, a very low number of new listings with sellers locked into low mortgage rates, and a sharp drop in 2023 new development launches. Low inventory may continue to impact sales figures and the Brooklyn market's recovery in 2024.

Brooklyn price statistics in Fourth Quarter 2023 reflected inventory constraints, high mortgage rates, and buyers' search for value. Many Brooklyn buyers ready and willing to transact turned to resale co-ops and/or locations farther east and south. As a result, median price and average price per square foot declined 3% and 8% year-over-year to \$725K and \$1,013, respectively. With these declines, prices are now below where they were during the red-hot market of 2021 through early 2022 but are essentially level with their five-year historical averages.

Median Price

\$725K

-3% YEAR OVER YEAR
-8% QUARTER OVER QUARTER

Median price declined amid an increased market share of resale co-op sales and closings in submarkets farther south.

Average PPSF

\$1,013

-8% YEAR OVER YEAR
-8% QUARTER OVER QUARTER

Average price per square foot declined due to a rise in resale co-op market share and a drop in new development sales.

Brooklyn is still an incredibly in-demand and competitive market. Though sales fell in 2023, well-priced apartments are receiving multiple offers, day on market fell below its historical average, and pricing remains robust. As we enter 2024, we hope the forecast of lower mortgage rates, a solid economy, and some highly anticipated new developments meet a re-energized buyer and seller pool to propel an earnest rebound in of the Brooklyn market.

[SALES](#) | [PAGE 3](#)

[INVENTORY](#) | [PAGE 6](#)

[PRICES](#) | [PAGE 8](#)

[NEIGHBORHOODS](#) | [PAGE 10](#)

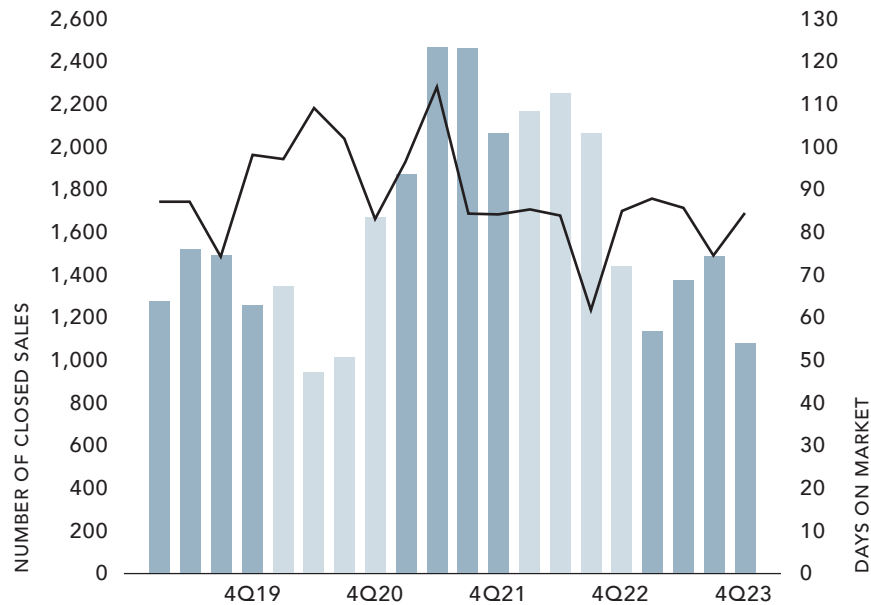
Sales

- Brooklyn had just under 1,100 closings in Fourth Quarter 2023, down 25% year-over-year and 48% below the fourth quarter peak in 2021.
- Closings fell 28% versus last quarter, the second-deepest third to fourth quarter seasonal decline in ten years.
- Sales volume at \$1.041B fell 29% annually and 32% quarter-over-quarter. Though volume hit a three-year low, it was only slightly below the fourth quarter average of the five years preceding 2020.
- Contracts signed increased 3% year-over-year and 16% quarter-over-quarter to 864 deals. This was the first year-over-year increase in signed contracts since First Quarter 2022. Nevertheless, Fourth Quarter 2023 witnessed the fourth lowest number of contracts signed since 2014.
- Listings spent about three months on the market, essentially level with a year ago.

	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
CLOSED SALES	1,076	1,437	-25%	1,484	-27%
SALES VOLUME	\$1.042B	\$1.467B	-29%	\$1.533B	-32%
CONTRACTS SIGNED	864	837	3%	743	16%
DAYS ON MARKET	84	85	-1%	74	14%

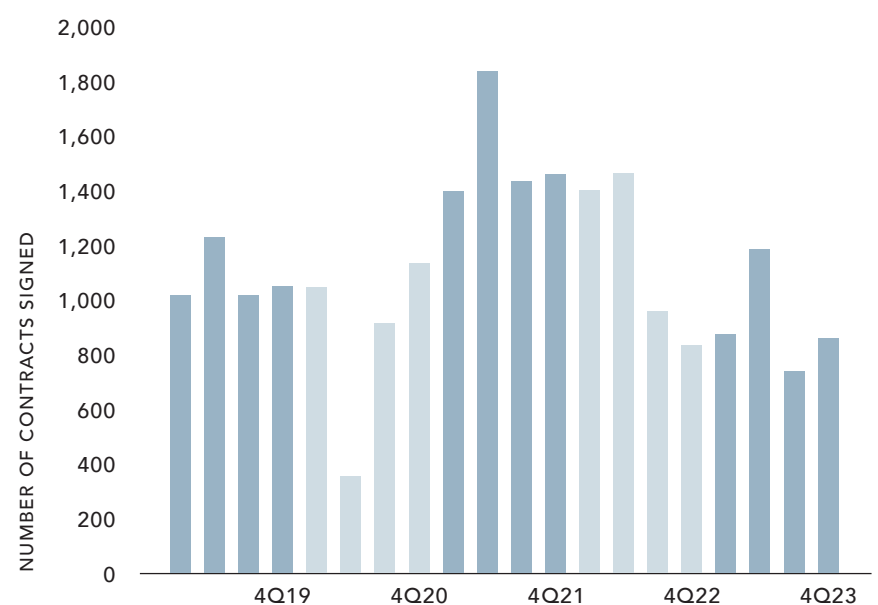
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

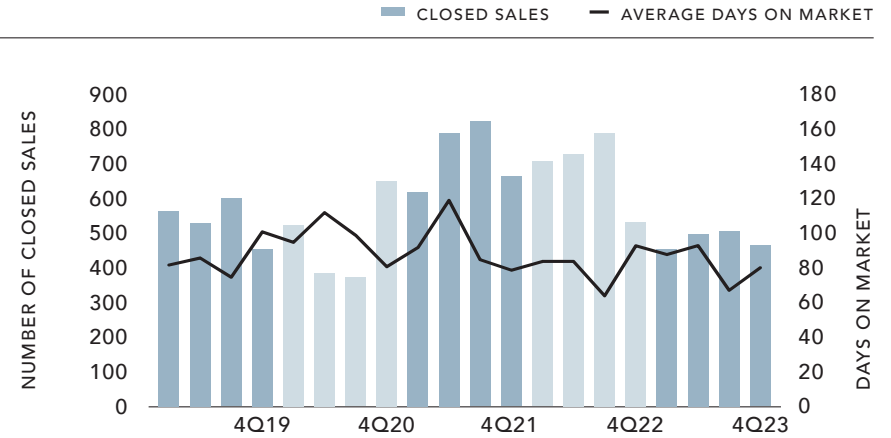
■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
SALES	461	529	-13%	503	-8%
MARKET SHARE	43%	37%	6%	34%	9%
DAYS ON MARKET	79	92	-13%	66	19%

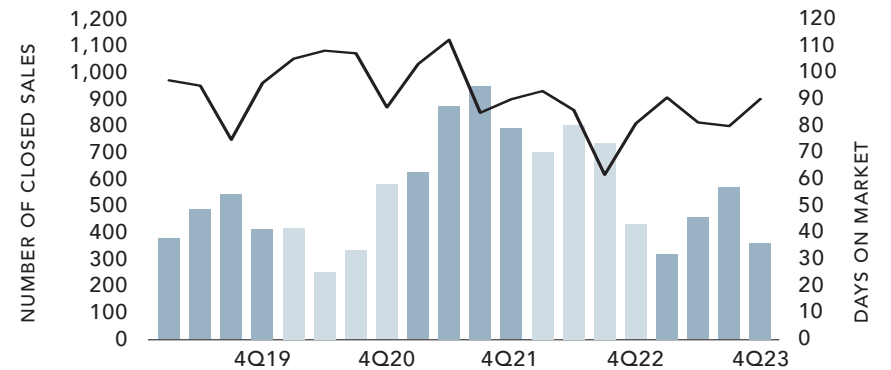
Resale co-op sales declined 13% annually, falling to the second-lowest fourth quarter total in ten years. Nevertheless, co-op transactions accounted for a 43% share of sales in Fourth Quarter 2023, their second largest share since 2016.



Resale Condo Sales

	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
SALES	357	426	-16%	562	-36%
MARKET SHARE	33%	30%	4%	38%	-5%
DAYS ON MARKET	89	80	12%	79	13%

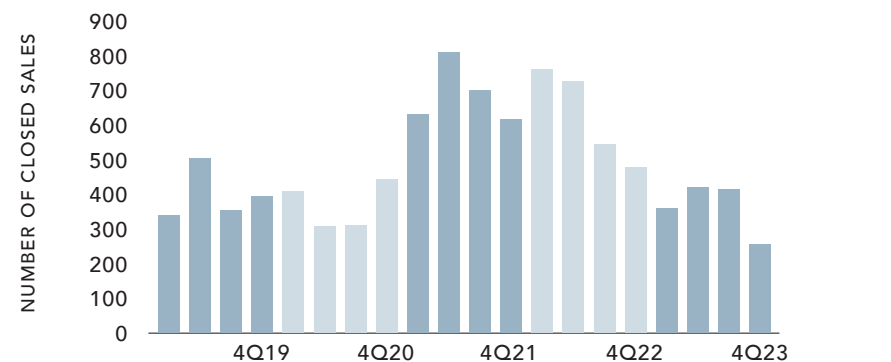
Resale condo sales fell 16% year-over-year to their lowest fourth quarter level in the last ten years. There was a particularly significant decline in closings under \$750K.



New Development Sales

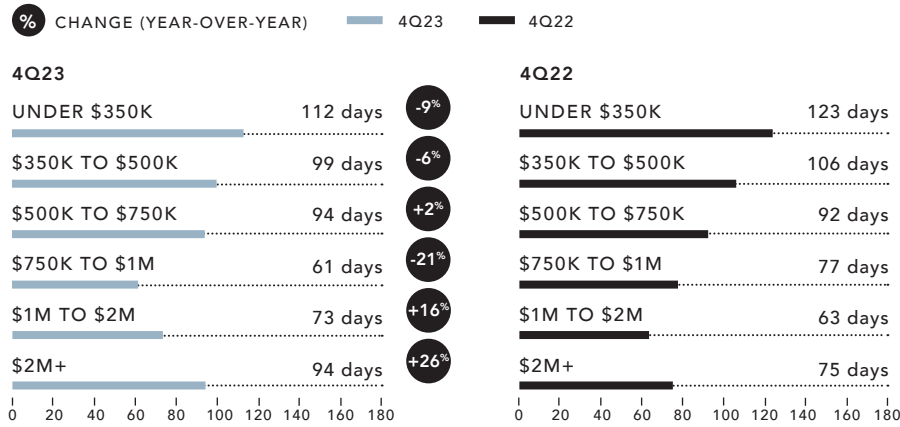
	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
SALES	258	482	-47%	419	-39%
MARKET SHARE	24%	34%	-10%	28%	-4%

New development sales dropped 47% year-over-year to 258 deals, the slowest quarter since 2016. Few buildings commenced closings this quarter, driving the decline.



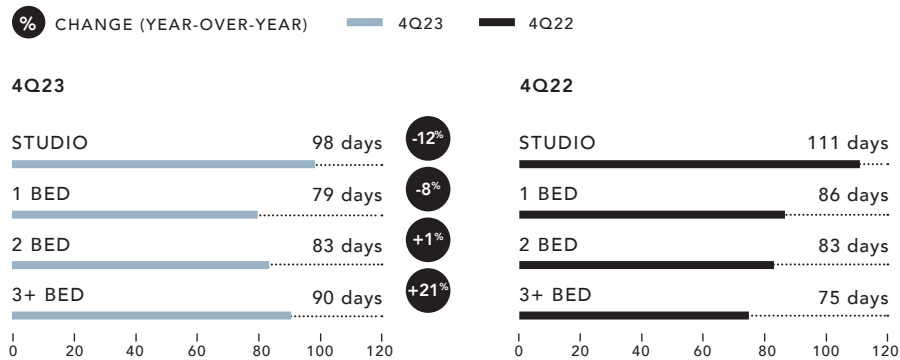
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



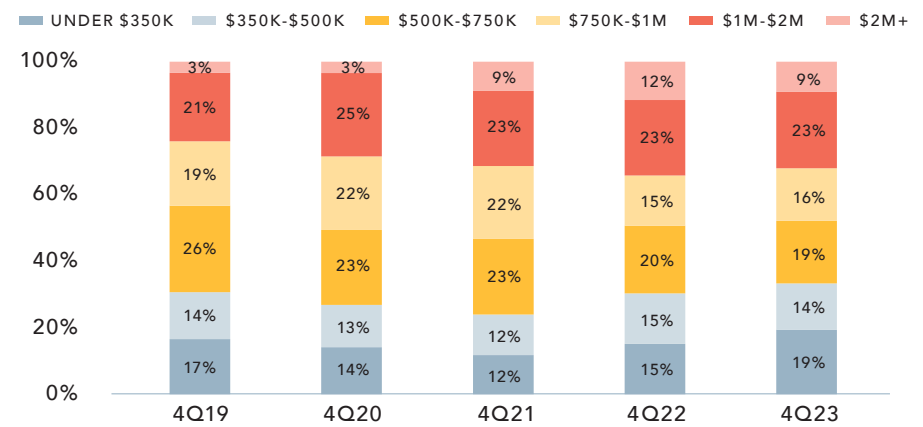
Days on market decreased for three of six price segments. Sales from \$750K to \$1M saw the most significant decrease, down 21% (16 days). Days on market rose substantially for the over \$2M category, climbing 19 days annually to just over three months as a smaller percentage of sales transacted in under one month. The \$1M to \$2M range—about a quarter of the Brooklyn market—increased 16% (10 days) compared to last year.

Days on Market by Bedroom Type



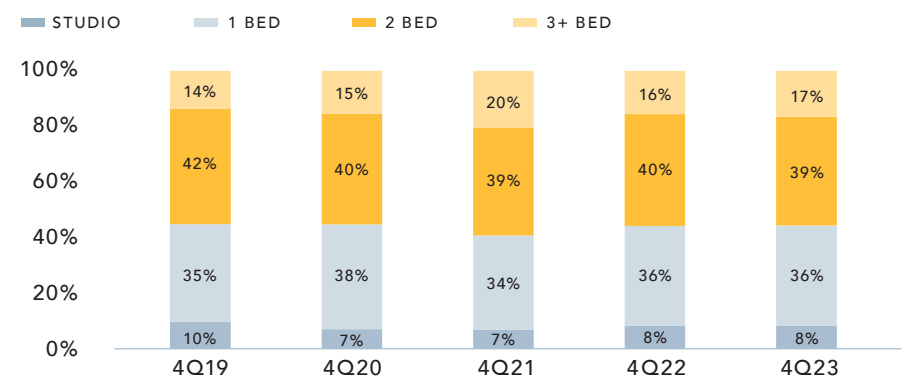
Days on market decreased for studios and one bedrooms as inventory contracted more significantly for these unit types. Studios, however, continued to have the longest marketing times at 98 days. In contrast, one bedrooms sold the fastest, averaging one less week on the market year-over-year. Marketing times for three-plus bedrooms jumped 21%—or more than two weeks—year-over-year.

Market Share by Price Range



The market share of sales shifted toward the low-end of the market. Higher mortgage rates pushed buyers into lower price segments. Sales under \$350K saw a 4% annual increase in market share due to resale co-op demand. The \$750K to \$1M segment also climbed, up 1%, while the over \$2M category fell most significantly, down 3% in share because of fewer new development sales.

Market Share by Bedroom Type

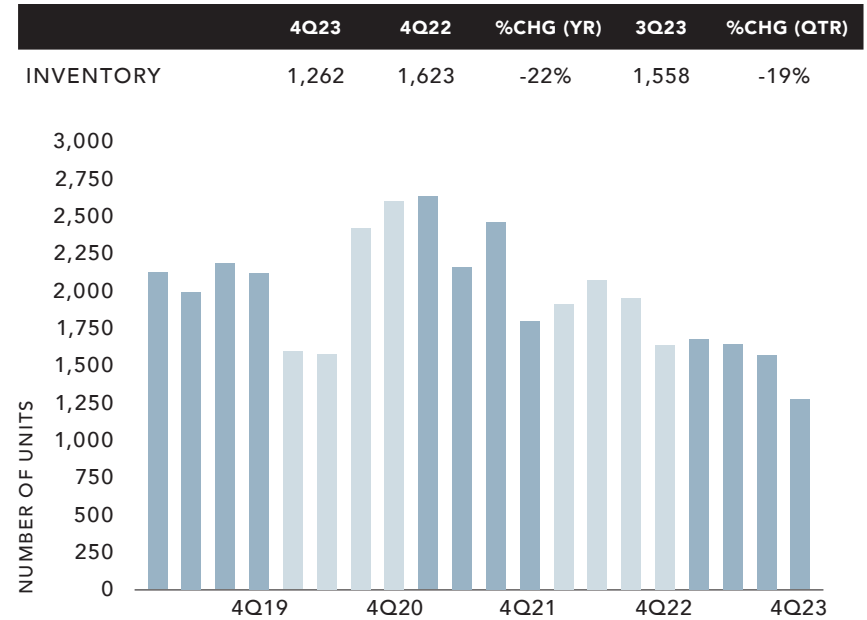


The market share of sales by bedroom shifted minimally versus a year ago. Studio and one bedroom market share was unchanged year-over-year, though one bedrooms still took up a large share of the market at 36%. Two bedrooms lost 1% in market share but still accounted for the greatest percentage of sales at 39%. Three bedrooms increased the market share 1% year-over-year.

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.

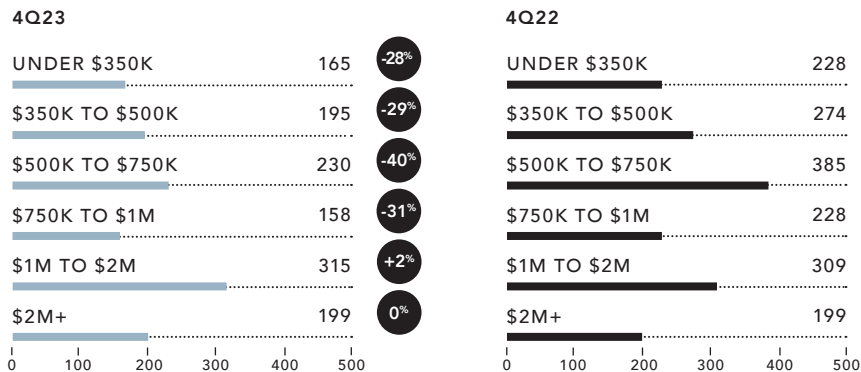
Inventory

- Listed inventory fell 22% year-over-year to 1,262 listings, the lowest total of any quarter on record.
- Active listings are now down 52% versus their recent peak of 2,612 in First Quarter 2021.
- Listed inventory fell 19% versus Third Quarter 2023, similar to the quarterly drop in 2022.
- Inventory declined below \$1M. Listings from \$500K to \$750K fell most, down 40%. In contrast, inventory rose 2% from \$1M to \$2M, the only price range with an annual increase.
- Inventory contracted in most areas except Williamsburg & Greenpoint and Carroll Gardens, Boerum Hill & Red Hook. In Williamsburg & Greenpoint, the jump was due largely to co-op listings, a less common product type in the area. In contrast, the increase in Carroll Gardens, Boerum Hill & Red Hook was due to new development introductions.
- Park Slope & Gowanus had the largest annual percentage decrease in inventory due to fewer sponsor listings on Fourth Avenue and limited resale listings under \$1M. South Brooklyn had the largest nominal drop in active listings, down about 200 listings annually.
- Inventory fell across all unit types. Studios fell most, down 43% year-over-year. Would-be sellers, especially at the low end, have been hesitant to list given their low mortgage rates.

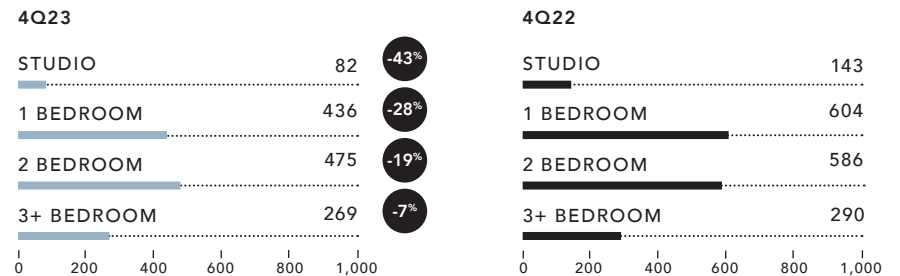


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 4Q23 4Q22

BY PRICE RANGE



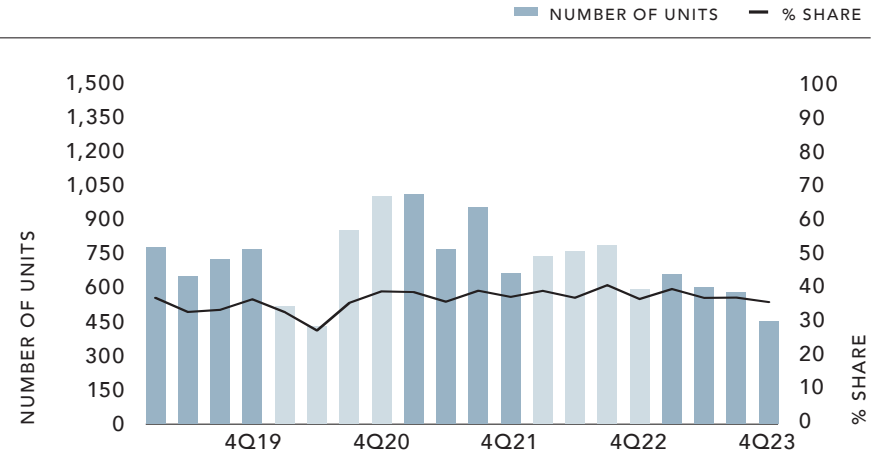
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
INVENTORY	449	592	-24%	575	-22%
MARKET SHARE	36%	36%	-1%	37%	-1%

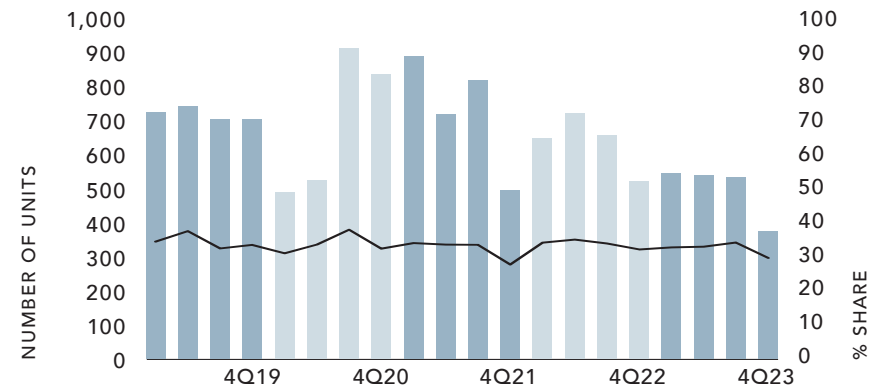
Resale co-op listings fell 24% year-over-year and 22% from Third Quarter 2023. Excluding Second Quarter 2020, resale co-op inventory reached its lowest point in the last ten years.



Resale Condo Inventory

	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
INVENTORY	376	524	-28%	535	-30%
MARKET SHARE	30%	32%	-3%	34%	-5%

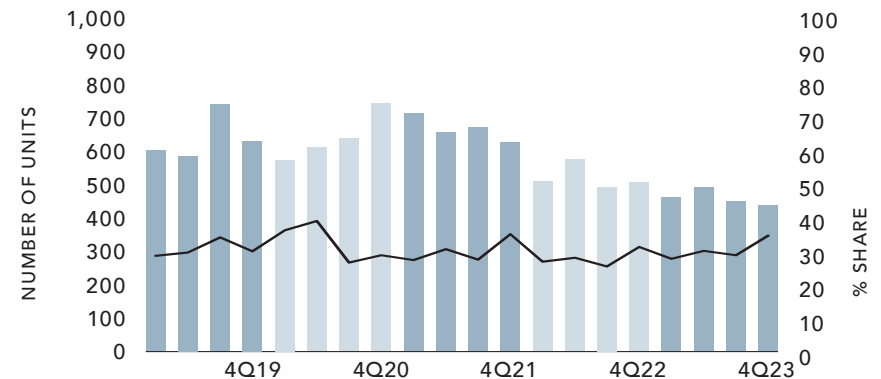
Resale condo listings were down 28% annually and 30% versus Third Quarter 2023, the lowest number of fourth quarter listings in the last decade.



New Development Inventory

	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
INVENTORY	437	507	-14%	448	-2%
MARKET SHARE	35%	31%	3%	29%	6%
NEW UNIT LAUNCHES	61	249	-76%	243	-75%

New development inventory fell less significantly, declining 14% annually and 2% versus last quarter. At 437 listings, new development inventory hit a seven-year low.



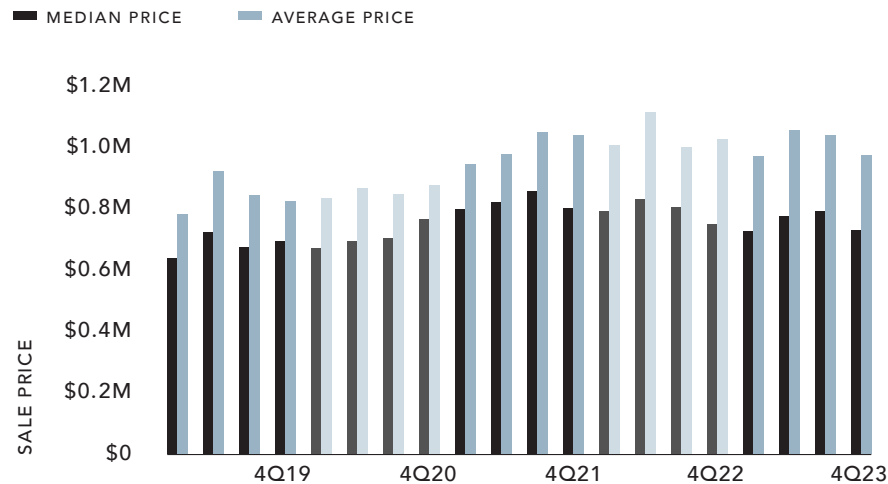
Prices

- Price statistics fell across the board versus a year ago. The market share of resale co-op sales rose year-over-year to 43%, precipitating the decline in Brooklyn price figures.
- Brooklyn median price fell 3% year-over-year to \$725K due to an increased share of sales under \$350K while all other price segments experienced a decreased share of sales.
- Average price fell 5% annually to \$968K, the second lowest figure in nearly three years. Average price per square foot dropped 8% to \$1,013. A significant drop in new development sales and the concurrent rise in resale co-op market share prompted the annual declines.
- Due to increased activity under \$350K, particularly in South Brooklyn, resale co-op median price and average price per square foot fell 2% and 5%, respectively, versus a year ago.
- Resale condo median price increased 3% and average price per square foot rose 2% amid a slight uptick in the share of sales over \$1M.

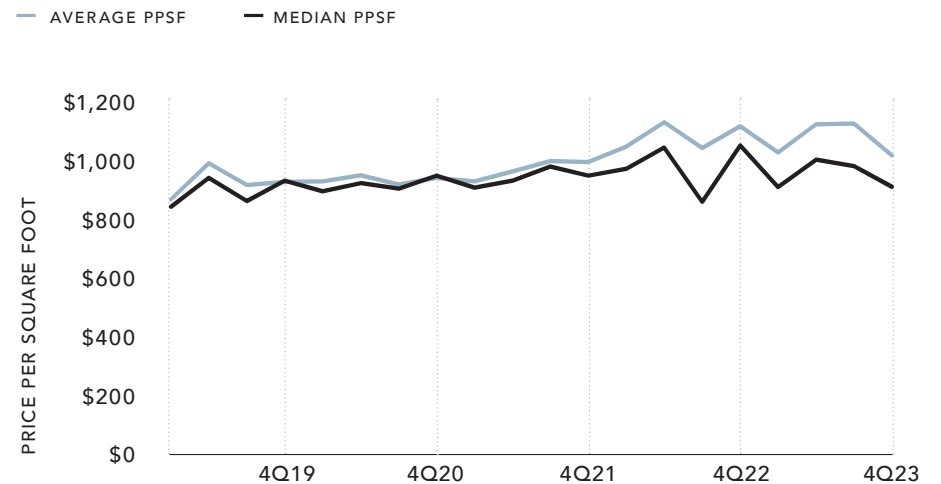
	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
MEDIAN PRICE	\$725K	\$745K	-3%	\$785K	-8%
AVERAGE PRICE	\$968K	\$1.021M	-5%	\$1.033M	-6%
MEDIAN PPSF	\$925	\$1,042	-11%	\$983	-6%
AVERAGE PPSF	\$1,013	\$1,096	-8%	\$1,104	-8%

- New development median price fell 3% year-over-year and average price per square foot fell 7% annually. Fewer new development transactions in high-priced neighborhoods like Williamsburg and Park Slope drove down new development price figures.

Median and Average Price

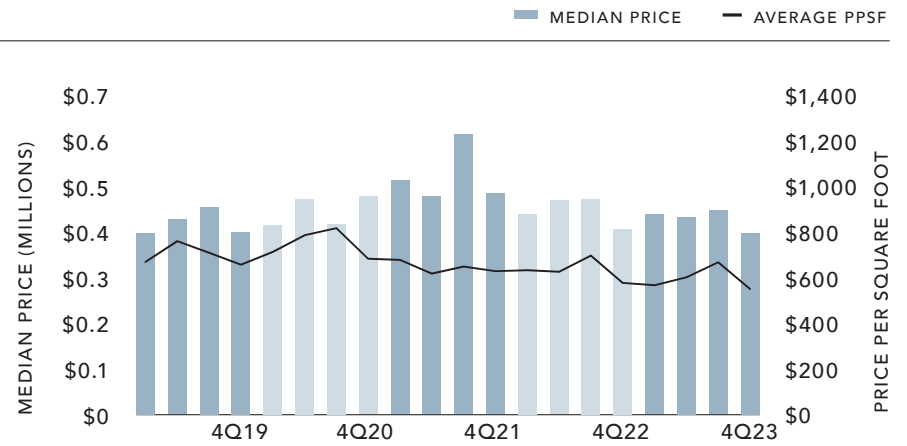


Price Per Square Foot



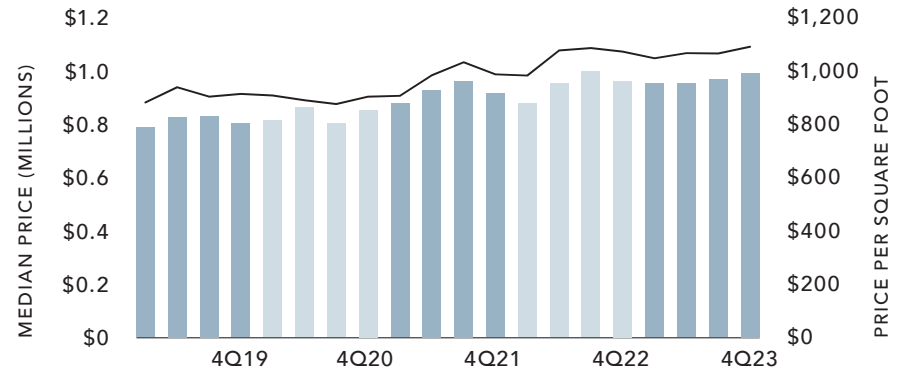
Resale Co-op Prices

PRICES	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
MEDIAN PRICE	\$400K	\$409K	-2%	\$450K	-11%
AVERAGE PRICE	\$545K	\$549K	-1%	\$590K	-8%
MEDIAN PPSF	\$433	\$463	-6%	\$462	-6%
AVERAGE PPSF	\$553	\$579	-5%	\$671	-18%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$285K	\$295K	-3%	\$350K	-19%
1 BEDROOM	\$340K	\$360K	-6%	\$375K	-9%
2 BEDROOM	\$479K	\$490K	-2%	\$490K	-2%
3+ BEDROOM	\$683K	\$735K	-7%	\$850K	-20%



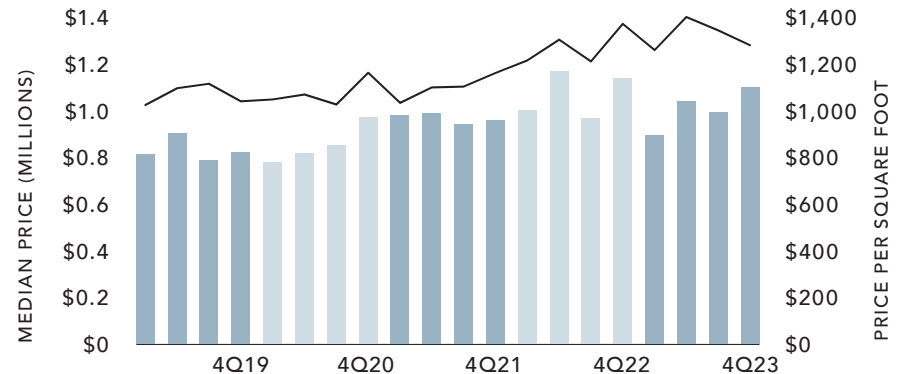
Resale Condo Prices

PRICES	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
MEDIAN PRICE	\$990K	\$960K	3%	\$965K	3%
AVERAGE PRICE	\$1.234M	\$1.169M	6%	\$1.130M	9%
MEDIAN PPSF	\$1,062	\$1,075	-1%	\$1,043	2%
AVERAGE PPSF	\$1,088	\$1,069	2%	\$1,062	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$709K	\$630K	13%	\$615K	15%
1 BEDROOM	\$795K	\$805K	-1%	\$730K	9%
2 BEDROOM	\$1.138M	\$1.075M	6%	\$1.175M	-3%
3+ BEDROOM	\$1.440M	\$1.500M	-4%	\$1.520M	-5%

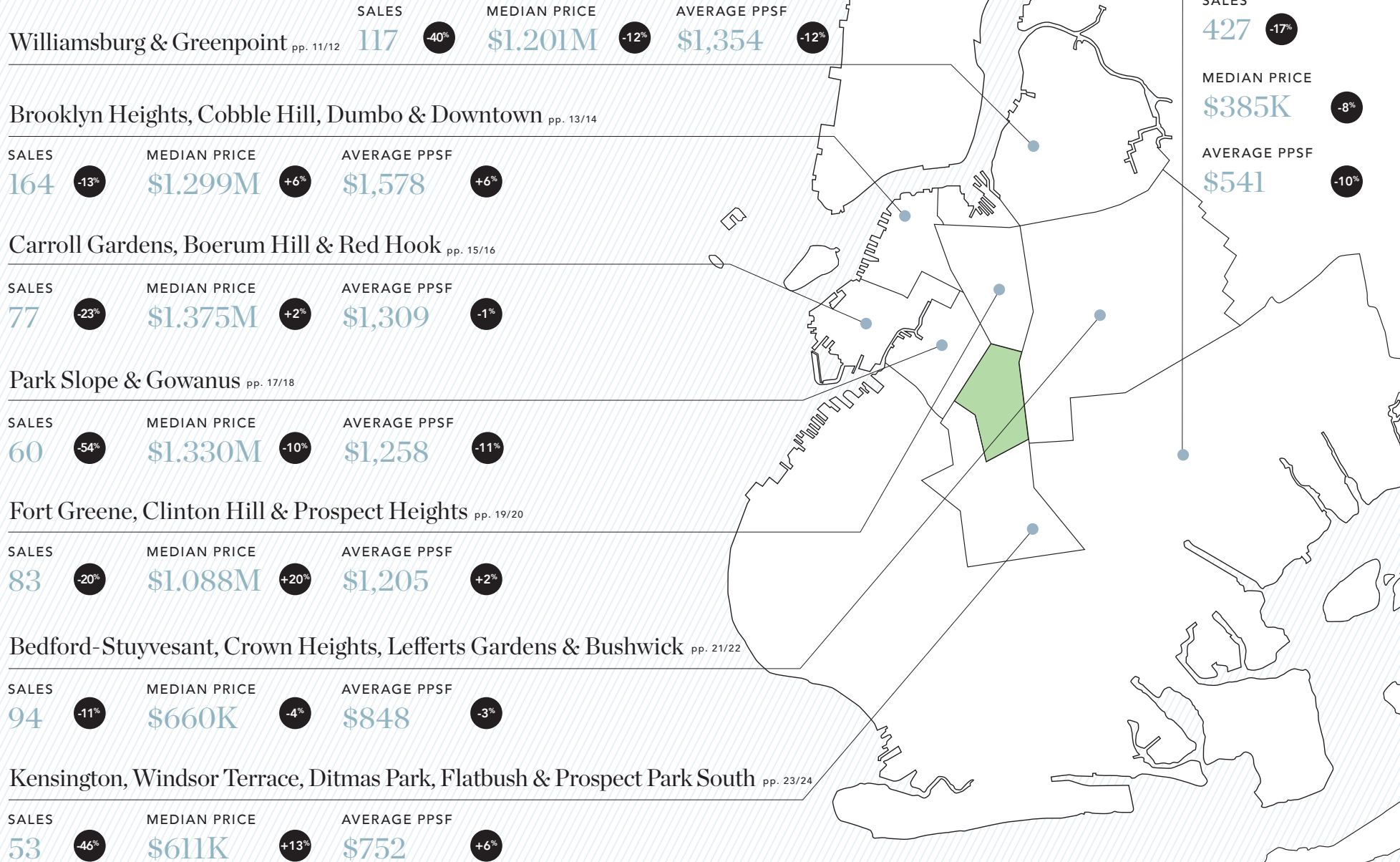


New Development Prices

PRICES	4Q23	4Q22	%CHG (YR)	3Q23	%CHG (QTR)
MEDIAN PRICE	\$1.100M	\$1.138M	-3%	\$990K	11%
AVERAGE PRICE	\$1.357M	\$1.407M	-4%	\$1.436M	-6%
MEDIAN PPSF	\$1,223	\$1,287	-5%	\$1,169	5%
AVERAGE PPSF	\$1,279	\$1,370	-7%	\$1,343	-5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$589K	\$478K	23%	\$603K	-2%
1 BEDROOM	\$765K	\$735K	4%	\$615K	24%
2 BEDROOM	\$1.188M	\$1.334M	-11%	\$1.156M	3%
3+ BEDROOM	\$2.475M	\$2.725M	-9%	\$2.175M	14%



Neighborhoods



% CHANGE (YEAR-OVER-YEAR)



76 South 2nd Street | \$4,950,000 | Web# 22799795

Williamsburg & Greenpoint

- Sales fell 40% annually. A deep drop in new development closings drove the decline, as resale condo and co-op sales both improved versus a year ago.
- The sharp new development decline was because Fourth Quarter 2022 saw the commencement of closings at 510 Driggs and 215 North 10th Street. Both buildings closed more than 80% of their units within that quarter.
- Unlike Brooklyn overall, active listings in Williamsburg & Greenpoint rose 7% due to several new development launches over the last year, such as The Huron and 171N1.
- Average days on market decreased by a week and a half versus a year ago to just over two months.
- A smaller share of closings over \$2M drove resale condo median price and average price per square foot down 2% and 4%, respectively.
- With fewer sales occurring at 510 Driggs and 215 North 10th Street compared to a year ago, far fewer sales exceeded \$2M, causing new development median price to decline 9%. In conjunction, fewer sales topped \$1,750 per square foot, triggering new development average price per square foot to fall 16%.

Sales

117

-40% YEAR OVER YEAR

Days on Market

64

-19% YEAR OVER YEAR

Market Share of Sales

11%

-3% YEAR OVER YEAR

Median Price

\$1.20M

-12% YEAR OVER YEAR

Inventory

161

+7% YEAR OVER YEAR

Average PPSF

\$1,354

-12% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23 **\$410K** **-22%** 4Q22 **\$525K**
 MEDIAN PRICE

\$421K **-17%** **\$505K**
 AVERAGE PRICE

\$505 **-48%** **\$978**
 MEDIAN PPSF

\$497 **-49%** **\$975**
 AVERAGE PPSF

RESALE CONDO

4Q23 **\$1.195M** **-2%** 4Q22 **\$1.219M**

\$1.365M **-9%** **\$1.503M**

\$1,430 **0%** **\$1,423**

\$1,395 **-4%** **\$1,447**

NEW DEVELOPMENT

4Q23 **\$1.425M** **-9%** 4Q22 **\$1.564M**

\$1.464M **-17%** **\$1.756M**

\$1,470 **-3%** **\$1,509**

\$1,323 **-16%** **\$1,581**

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23
 STUDIO \$380K **N/A**
 1 BEDROOM \$410K **-13%**
 2 BEDROOM \$415K **-21%**
 3+ BEDROOM \$465K **-2%**

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

RESALE CONDO

4Q23
 STUDIO \$800K **+15%**
 1 BEDROOM \$1.100M **+12%**
 2 BEDROOM \$1.478M **+5%**
 3+ BEDROOM \$2.725M **+12%**

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

NEW DEVELOPMENT

4Q23
 STUDIO \$715K **-10%**
 1 BEDROOM \$1.092M **-3%**
 2 BEDROOM \$1.590M **-1%**
 3+ BEDROOM \$2.316M **-22%**

4Q22
 STUDIO \$792K
 1 BEDROOM \$1.125M
 2 BEDROOM \$1.614M
 3+ BEDROOM \$2.953M

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



306 Gold Street | \$2,375,000 | Web# 22833355

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales fell 13% annually. All product types experienced double-digit annual percentage declines in closings compared to a year ago.
- Slower deal activity drove days on market up 11% annually to about three months.
- Inventory fell 24% year-over-year due to a very limited number of Fourth Quarter 2023 new listings in Brooklyn Heights and Downtown Brooklyn.
- Median price and average price per square foot each rose 6% year-over-year due largely to new development sales at Olympia Dumbo and Brooklyn Point.

Sales

164

-13% YEAR OVER YEAR

Days on Market

94

+11% YEAR OVER YEAR

Market Share of Sales

15%

+2% YEAR OVER YEAR

Median Price

\$1.30M

+6% YEAR OVER YEAR

Inventory

220

-24% YEAR OVER YEAR

Average PPSF

\$1,578

+6% YEAR OVER YEAR

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

RESALE CO-OP

4Q23 **\$700K** +8% 4Q22 **\$650K**
 MEDIAN PRICE

\$867K +6% **\$816K**
 AVERAGE PRICE

\$1,049 +22% **\$857**
 MEDIAN PPSF

\$1,111 +18% **\$944**
 AVERAGE PPSF

RESALE CONDO

4Q23 **\$1.575M** +22% 4Q22 **\$1.295M**

\$2.007M +21% **\$1.663M**

\$1,276 +1% **\$1,268**

\$1,418 +3% **\$1,373**

NEW DEVELOPMENT

4Q23 **\$2.073M** +18% 4Q22 **\$1.759M**

\$2.369M +9% **\$2.177M**

\$1,724 +2% **\$1,688**

\$1,856 +6% **\$1,753**

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

RESALE CO-OP

4Q23
 STUDIO **\$410K** +9%
 1 BEDROOM **\$733K** +13%
 2 BEDROOM **\$1.080M** -17%
 3+ BEDROOM **\$2.288M** +7%

4Q22
 STUDIO **\$375K**
 1 BEDROOM **\$650K**
 2 BEDROOM **\$1.303M**
 3+ BEDROOM **\$2.148M**

RESALE CONDO

4Q23
 STUDIO **\$540K** -42%
 1 BEDROOM **\$990K** +14%
 2 BEDROOM **\$1.620M** -7%
 3+ BEDROOM **\$2.932M** -13%

4Q22
 STUDIO **\$925K**
 1 BEDROOM **\$872K**
 2 BEDROOM **\$1.734M**
 3+ BEDROOM **\$3.375M**

NEW DEVELOPMENT

4Q23
 STUDIO **\$875K** +3%
 1 BEDROOM **\$1.337M** +9%
 2 BEDROOM **\$2.066M** +4%
 3+ BEDROOM **\$3.135M** -12%

4Q22
 STUDIO **\$852K**
 1 BEDROOM **\$1.230M**
 2 BEDROOM **\$1.992M**
 3+ BEDROOM **\$3.571M**

416 Pacific Street | \$8,350,000 | Web# 22771999

Carroll Gardens, Boerum Hill & Red Hook

- Despite an annual increase in new development deliveries, Carroll Gardens, Boerum Hill & Red Hook sales fell 23% annually due to double-digit drops in resale activity.
- Due to new development introductions, Carroll Gardens, Boerum Hill & Red Hook had the largest annual increase in active listings for the third consecutive quarter.
- Median and average price per square foot figures shifted minimally versus a year ago. Median price increased 2% but average price per square foot fell 1% due to an increase in larger apartment sales compared to a year ago.

Sales

77

-23% YEAR OVER YEAR

Days on Market

78

+11% YEAR OVER YEAR

Market Share of Sales

7%

0% YEAR OVER YEAR

Median Price

\$1.37M

+2% YEAR OVER YEAR

Inventory

79

+14% YEAR OVER YEAR

Average PPSF

\$1,309

-1% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23 **\$773K** **-9%** 4Q22 **\$845K**
 MEDIAN PRICE

\$868K **-18%** **\$1.063M**
 AVERAGE PRICE

\$836 **-42%** **\$1,433**
 MEDIAN PPSF

\$994 **-27%** **\$1,356**
 AVERAGE PPSF

RESALE CONDO

4Q23 **\$1.426M** **+11%** 4Q22 **\$1.280M**

\$1.467M **-3%** **\$1.514M**

\$1,253 **+6%** **\$1,185**

\$1,273 **+3%** **\$1,233**

NEW DEVELOPMENT

4Q23 **\$1.485M** **-33%** 4Q22 **\$2.215M**

\$1.699M **-22%** **\$2.183M**

\$1,339 **-11%** **\$1,512**

\$1,359 **-7%** **\$1,464**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23
 STUDIO **\$460K** **-9%**
 1 BEDROOM **\$740K** **+14%**
 2 BEDROOM **\$1.275M** **-3%**
 3+ BEDROOM **N/A** **N/A**

4Q22
 STUDIO **\$504K**
 1 BEDROOM **\$650K**
 2 BEDROOM **\$1.315M**
 3+ BEDROOM **\$2.510M**

RESALE CONDO

4Q23
 STUDIO **\$797K** **-8%**
 1 BEDROOM **\$780K** **-23%**
 2 BEDROOM **\$1.625M** **+20%**
 3+ BEDROOM **\$2.035M** **-18%**

4Q22
 STUDIO **\$862K**
 1 BEDROOM **\$1.012M**
 2 BEDROOM **\$1.351M**
 3+ BEDROOM **\$2.495M**

NEW DEVELOPMENT

4Q23
 STUDIO **\$823K** **+27%**
 1 BEDROOM **\$975K** **-44%**
 2 BEDROOM **\$1.392M** **-24%**
 3+ BEDROOM **\$1.959M** **-13%**

4Q22
 STUDIO **\$650K**
 1 BEDROOM **\$1.734M**
 2 BEDROOM **\$1.822M**
 3+ BEDROOM **\$2.260M**

464 1st Street | \$4,995,000 | Web# 22800850

Park Slope & Gowanus

- Closings fell 54% year-over-year amid 81% fewer new development sales.
- Resale condo sales rose 20% annually due to increased activity near Fourth Avenue; it was the only product type to experience a year-over-year increase.
- Active listings fell 35% year-over-year, the greatest percentage drop of the quarter among all submarkets.
- Park Slope & Gowanus remained the most competitive market in Brooklyn, with listings spending an average of 58 days on market.
- Median price and average price per square foot fell due to the deep drop in sales over \$2M and \$1,200 per square foot that accompanied fewer sponsor closings.

Sales

60

-54% YEAR OVER YEAR

Days on Market

58

+7% YEAR OVER YEAR

Market Share of Sales

6%

-4% YEAR OVER YEAR

Median Price

\$1.33M

-10% YEAR OVER YEAR

Inventory

52

-35% YEAR OVER YEAR

Average PPSF

\$1,258

-11% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23 **\$950K** +8% 4Q22 **\$881K**
 MEDIAN PRICE

\$1.035M +1% **\$1.020M**
 AVERAGE PRICE

\$1,131 -4% **\$1,175**
 MEDIAN PPSF

\$1,094 +2% **\$1,077**
 AVERAGE PPSF

RESALE CONDO

4Q23 **\$1.511M** +4% 4Q22 **\$1.448M**

\$1.735M +20% **\$1.451M**

\$1,282 +5% **\$1,221**

\$1,248 0% **\$1,246**

NEW DEVELOPMENT

4Q23 **\$1.713M** -2% 4Q22 **\$1.756M**

\$1.901M 0% **\$1.896M**

\$1,287 -10% **\$1,429**

\$1,369 -9% **\$1,512**

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23
 STUDIO \$283K -22%
 1 BEDROOM \$625K -14%
 2 BEDROOM \$1.050M +7%
 3+ BEDROOM \$1.708M -10%

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

RESALE CONDO

4Q23
 STUDIO N/A N/A
 1 BEDROOM \$696K -11%
 2 BEDROOM \$1.345M -4%
 3+ BEDROOM \$2.025M +5%

4Q22
 STUDIO \$662K
 1 BEDROOM \$778K
 2 BEDROOM \$1.400M
 3+ BEDROOM \$1.925M

NEW DEVELOPMENT

4Q23
 STUDIO N/A N/A
 1 BEDROOM N/A N/A
 2 BEDROOM \$1.495M -15%
 3+ BEDROOM \$1.825M -40%

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



280 Park Place | \$4,295,000 | Web# 22597067

Fort Greene, Clinton Hill & Prospect Heights

- Closings fell 20% year-over-year to just over 80 sales. Versus a year ago, new development sales fell by more than half, but condo and co-op closings improved.
- Inventory dropped 16% annually, less than Brooklyn's overall decline of 22%.
- Days on market fell 3% year-over-year to 59, the borough's second-lowest figure.
- Tight inventory plus a greater market shares of sales over \$1M for all product types drove median price and average price per square foot figures up versus last year.

Sales

83

-20% YEAR OVER YEAR

Market Share of Sales

8%

+1% YEAR OVER YEAR

Inventory

66

-16% YEAR OVER YEAR

Days on Market

69

-3% YEAR OVER YEAR

Median Price

\$1.09M

+20% YEAR OVER YEAR

Average PPSF

\$1,205

+2% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23 **\$860K** +19% 4Q22 **\$720K**
 MEDIAN PRICE

\$1.038M +24% **\$835K**
 AVERAGE PRICE

\$971 +9% **\$889**
 MEDIAN PPSF

\$982 +3% **\$954**
 AVERAGE PPSF

RESALE CONDO

4Q23 **\$1.210M** +5% 4Q22 **\$1.150M**

\$1.345M +1% **\$1.329M**

\$1,177 +1% **\$1,171**

\$1,263 +4% **\$1,219**

NEW DEVELOPMENT

4Q23 **\$1.550M** +104% 4Q22 **\$759K**

\$1.454M +53% **\$950K**

\$1,296 +10% **\$1,176**

\$1,341 +14% **\$1,175**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23

STUDIO	N/A	N/A
1 BEDROOM	\$695K	+7%
2 BEDROOM	\$980K	+7%
3+ BEDROOM	\$1.801M	+39%

4Q22

STUDIO	\$343K
1 BEDROOM	\$649K
2 BEDROOM	\$920K
3+ BEDROOM	\$1.300M

RESALE CONDO

4Q23

STUDIO	\$975K	+36%
1 BEDROOM	\$885K	-2%
2 BEDROOM	\$1.220M	-2%
3+ BEDROOM	\$1.695M	-1%

4Q22

STUDIO	\$715K
1 BEDROOM	\$905K
2 BEDROOM	\$1.232M
3+ BEDROOM	\$1.720M

NEW DEVELOPMENT

4Q23

STUDIO	N/A	N/A
1 BEDROOM	\$922K	+26%
2 BEDROOM	\$1.739M	+75%
3+ BEDROOM	N/A	N/A

4Q22

STUDIO	\$425K
1 BEDROOM	\$730K
2 BEDROOM	\$995K
3+ BEDROOM	\$2.876M

595 Van Buren Street | \$1,895,000 | Web# 22688331

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales fell 11% annually, the quarter's smallest yearly change of all submarkets. Versus last year, sales were stable for new development and resale co-ops, but resale condo closings fell by double-digits.
- With sales outpacing new supply, active listings fell 28% annually to 152 units. This was the lowest number of fourth quarter listings in three years.
- Versus last year, median price fell 4% to \$660K and average price per square foot slid 3% as buyers sought value in regions further east within the submarket.

Sales

94

-11% YEAR OVER YEAR

Market Share of Sales

9%

+1% YEAR OVER YEAR

Inventory

152

-28% YEAR OVER YEAR

Days on Market

72

-3% YEAR OVER YEAR

Median Price

\$660K

-4% YEAR OVER YEAR

Average PPSF

\$848

-3% YEAR OVER YEAR

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

RESALE CO-OP

4Q23 **\$508K** -4% 4Q22 **\$530K**
 MEDIAN PRICE

\$498K -11% **\$559K**
 AVERAGE PRICE

\$684 +76% **\$388**
 MEDIAN PPSF

\$690 +49% **\$465**
 AVERAGE PPSF

RESALE CONDO

4Q23 **\$749K** -10% 4Q22 **\$835K**

\$804K -5% **\$846K**

\$925 -1% **\$936**

\$856 -5% **\$897**

NEW DEVELOPMENTS

4Q23 **\$650K** +2% 4Q22 **\$635K**

\$730K +7% **\$684K**

\$927 0% **\$928**

\$856 -5% **\$901**

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

RESALE CO-OP

4Q23

STUDIO	\$250K	+12%
1 BEDROOM	\$415K	-8%
2 BEDROOM	\$603K	-6%
3+ BEDROOM	\$830K	-44%

4Q22

STUDIO	\$223K
1 BEDROOM	\$450K
2 BEDROOM	\$641K
3+ BEDROOM	\$1.495M

RESALE CONDO

4Q23

STUDIO	\$499K	+9%
1 BEDROOM	\$630K	-18%
2 BEDROOM	\$795K	-5%
3+ BEDROOM	\$1.098M	+10%

4Q22

STUDIO	\$458K
1 BEDROOM	\$765K
2 BEDROOM	\$841K
3+ BEDROOM	\$999K

NEW DEVELOPMENT

4Q23

STUDIO	\$498K	+4%
1 BEDROOM	\$625K	+15%
2 BEDROOM	\$872K	+7%
3+ BEDROOM	\$880K	-11%

4Q22

STUDIO	\$480K
1 BEDROOM	\$545K
2 BEDROOM	\$815K
3+ BEDROOM	\$989K



323 Lenox Road | \$899,000 | Web# 21808704

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

- Closings in the neighborhoods below Prospect Park dropped 46% year-over-year. Flatbush and Kensington in particular saw far fewer sales than last year.
- Inventory dropped 28% annually to just 90 listings. Fewer listings drove buyers to act more quickly, driving days on market lower by 6% to 87 days on average.
- Median price and average price per square foot figures increased year-over-year. Sponsor closings at Stratford Terrace in Ditmas Park and 325 Lenox Road in Flatbush combined with resale co-op price growth to drive figures higher.

Sales

53

-46% YEAR OVER YEAR

Days on Market

87

-6% YEAR OVER YEAR

Market Share of Sales

5%

-2% YEAR OVER YEAR

Median Price

\$611K

+13% YEAR OVER YEAR

Inventory

90

-28% YEAR OVER YEAR

Average PPSF

\$752

+6% YEAR OVER YEAR

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

RESALE CO-OP

4Q23 **\$560K** +7% 4Q22 **\$525K**
 MEDIAN PRICE

\$596K +3% **\$577K**
 AVERAGE PRICE

\$677 +3% **\$658**
 MEDIAN PPSF

\$635 -2% **\$645**
 AVERAGE PPSF

RESALE CONDO

4Q23 **\$725K** -18% 4Q22 **\$886K**

\$741K -9% **\$811K**

\$679 -2% **\$691**

\$688 +4% **\$664**

NEW DEVELOPMENTS

4Q23 **\$895K** +67% 4Q22 **\$537K**

\$962K +71% **\$563K**

\$1,085 +20% **\$902**

\$1,061 +20% **\$882**

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

RESALE CO-OP

4Q23

STUDIO	\$343K	-6%
1 BEDROOM	\$525K	+7%
2 BEDROOM	\$663K	-10%
3+ BEDROOM	\$892K	+5%

4Q22

STUDIO	\$363K
1 BEDROOM	\$489K
2 BEDROOM	\$734K
3+ BEDROOM	\$851K

RESALE CONDO

4Q23

STUDIO	N/A	N/A
1 BEDROOM	\$910K	+67%
2 BEDROOM	\$519K	-48%
3+ BEDROOM	\$990K	+2%

4Q22

STUDIO	\$510K
1 BEDROOM	\$544K
2 BEDROOM	\$990K
3+ BEDROOM	\$967K

NEW DEVELOPMENT

4Q23

STUDIO	N/A	N/A
1 BEDROOM	\$713K	+33%
2 BEDROOM	\$903K	+51%
3+ BEDROOM	\$1.685M	+71%

4Q22

STUDIO	\$468K
1 BEDROOM	\$537K
2 BEDROOM	\$600K
3+ BEDROOM	\$984K



125 Corbin Place | \$1,289,000 | Web# 22789539

South Brooklyn

- South Brooklyn, the largest submarket, saw 427 closings, down 17% annually. All product types saw year-over-year decreases in closings.
- Active listings at 442 fell 29% year-over-year. A limited number of new listings in Fourth Quarter 2023 drove the decline in listed inventory.
- Average days on market declined 2% annually to 107 days. Nevertheless, South Brooklyn apartments continued to see the longest marketing times in Brooklyn.
- A greater market share of sales under \$350K, particularly in Homecrest, Midwood and Sheepshead Bay, pushed South Brooklyn median price and average price per square foot down 8% and 10%, respectively, versus a year ago.

Sales

427

-17% YEAR OVER YEAR

Market Share of Sales

40%

+4% YEAR OVER YEAR

Inventory

442

-29% YEAR OVER YEAR

Days on Market

107

-2% YEAR OVER YEAR

Median Price

\$385K

-8% YEAR OVER YEAR

Average PPSF

\$541

-10% YEAR OVER YEAR

South Brooklyn Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23 **\$315K** 4Q22 **\$325K**
MEDIAN PRICE

\$333K **\$344K**
AVERAGE PRICE

\$394 **\$405**
MEDIAN PPSF

\$389 **\$409**
AVERAGE PPSF

RESALE CONDO

4Q23 **\$653K** 4Q22 **\$623K**

\$754K **\$683K**

\$623 **\$638**

\$662 **\$662**

NEW DEVELOPMENT

4Q23 **\$591K** 4Q22 **\$691K**

\$628K **\$702K**

\$770 **\$857**

\$729 **\$849**

South Brooklyn Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23

STUDIO	\$198K	
1 BEDROOM	\$300K	
2 BEDROOM	\$370K	
3+ BEDROOM	\$445K	

4Q22

STUDIO	\$212K
1 BEDROOM	\$299K
2 BEDROOM	\$390K
3+ BEDROOM	\$550K

RESALE CONDO

4Q23

STUDIO	\$383K	
1 BEDROOM	\$439K	
2 BEDROOM	\$687K	
3+ BEDROOM	\$812K	

4Q22

STUDIO	\$224K
1 BEDROOM	\$430K
2 BEDROOM	\$629K
3+ BEDROOM	\$825K

NEW DEVELOPMENT

4Q23

STUDIO	\$390K	
1 BEDROOM	\$472K	
2 BEDROOM	\$719K	
3+ BEDROOM	\$760K	

4Q22

STUDIO	\$375K
1 BEDROOM	\$487K
2 BEDROOM	\$728K
3+ BEDROOM	\$1.222M

Methodology

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

METRICS

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

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

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

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

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

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

SOURCE

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

DISCLAIMER

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