

The Corcoran Report

1H 2021 | BROOKLYN TOWNHOUSE

corcoran



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Overview

Closed Sales

715

+71% YEAR OVER YEAR

Average PPSF

\$763

+8% YEAR OVER YEAR

Median Price

\$1.775M

+7% YEAR OVER YEAR

Average Price

\$2.130M

+8% YEAR OVER YEAR

The resurgence of the Brooklyn townhouse market continued with First Half 2021 townhouse sales reaching their highest half-year figure in over five years. Overall, the 715 closings represented a 71% increase versus First Half 2020, which was driven lower by last year's market "pause. Demand for single-family townhouses, heightened by the desire for privacy and outdoor space, fueled a stronger gain compared to the multi-family market. Though still impressive, the multi-family townhouse sales figure did not surpass its recent peak reached in 2016. Four of six areas analyzed in Brooklyn set new records for single-family closing figures while just two did for multi-family sales.

Townhouse sales between \$1M and \$2M typically is the deepest part of the market in Brooklyn and this period was no different with 340 closings, a 73% year-over-year increase. Sales under \$1M displayed a more muted gain of just 18% versus First Half 2020 while the most impressive annual increase in sales occurred over \$2M. Closings at this price point nearly doubled compared to a year ago. Furthermore, at the highest-end of the market over \$4M, a near equivalent number of closings occurred in the first six months of 2021 compared to all of 2020, undoubtedly skewing price statistics.

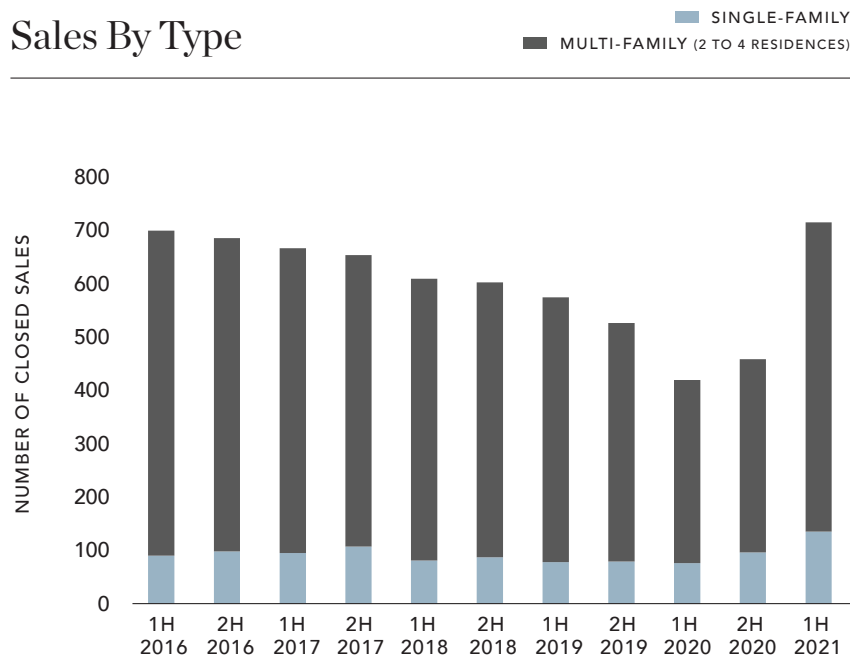
First Half 2021 prices set new records, exceeding their previous high set during First Half 2019 when buyers were motivated to purchase high-end homes to avert the transfer tax increase that commenced in July of that year. Lifestyle changes since the pandemic have shifted demand towards larger, private townhouses, particularly at the high-end, skewing up price statistics. While median price had a single-digit annual gain of 5% in the multi-family market, the single-family market exhibited a double-digit median price gain of 15% year-over-year.

Sales

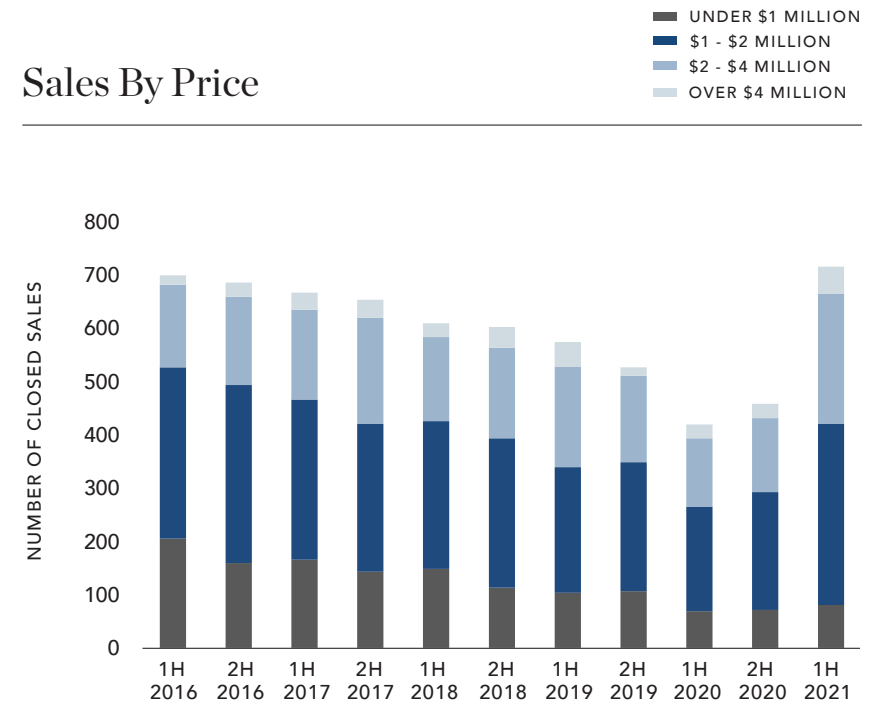
OVERALL SALES	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSED SALES	715	419	71%	457	56%
SINGLE-FAMILY	135	77	75%	96	41%
2-4 FAMILY	580	342	70%	361	61%

OVERALL SALES	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
UNDER \$1M	80	68	18%	70	14%
\$1 TO \$2M	340	197	73%	221	54%
\$2 TO \$4M	244	128	91%	139	76%
OVER \$4M	51	26	96%	27	89%

Sales By Type



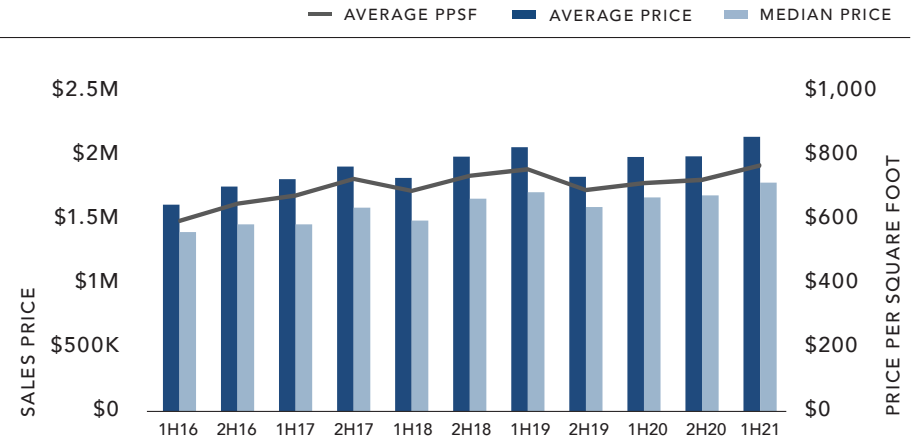
Sales By Price



Prices

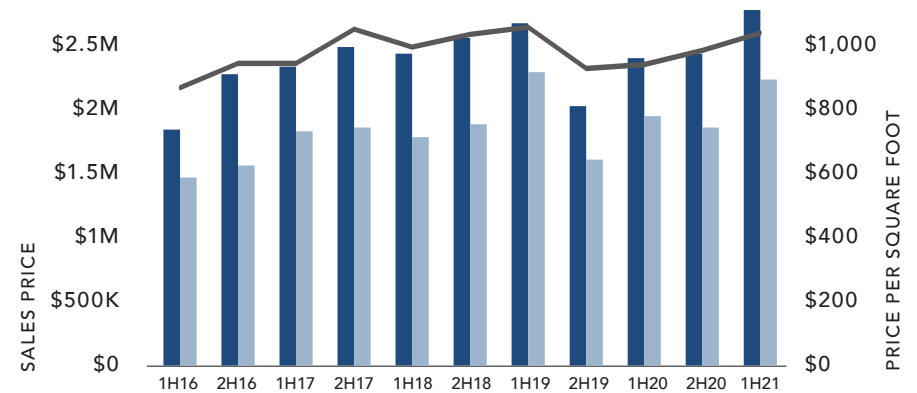
All Townhouses

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
MEDIAN PRICE	\$1.775M	\$1.660M	7%	\$1.675M	6%
AVERAGE PRICE	\$2.130M	\$1.976M	8%	\$1.981M	8%
AVERAGE PPSF	\$763	\$709	8%	\$720	6%
AVERAGE SF	2,791	2,787	0%	2,751	1%



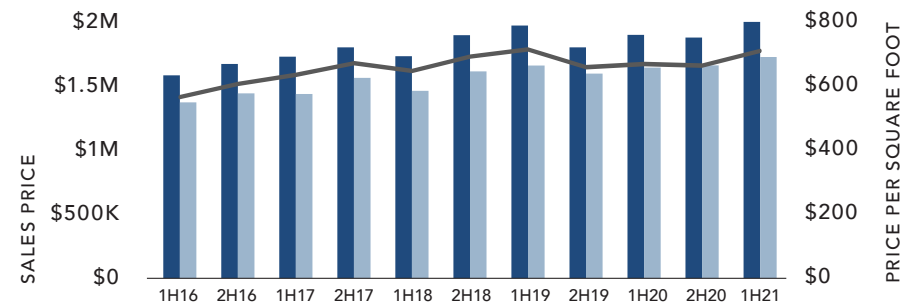
Single-Family

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
MEDIAN PRICE	\$2.223M	\$1.925M	15%	\$1.850M	20%
AVERAGE PRICE	\$2.763M	\$2.380M	16%	\$2.422M	14%
AVERAGE PPSF	\$1,034	\$938	10%	\$979	6%
AVERAGE SF	2,671	2,536	5%	2,473	8%



Multi-Family

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
MEDIAN PRICE	\$1.712M	\$1.630M	5%	\$1.650M	4%
AVERAGE PRICE	\$1.983M	\$1.885M	5%	\$1.864M	6%
AVERAGE PPSF	\$704	\$663	6%	\$660	7%
AVERAGE SF	2,819	2,844	-1%	2,825	0%



Statistics by Neighborhood | Single-Family Townhouses

WILLIAMSBURG & GREENPOINT

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	16	4	300%	8	100%
MEDIAN PRICE	\$1.863M	\$1.750M	6%	\$1.863M	0%
AVERAGE PRICE	\$2.193M	\$1.912M	15%	\$2.192M	0%
AVERAGE PPSF	\$1,113	\$930	20%	\$1,089	2%
AVERAGE SF	1,970	2,056	-4%	2,013	-2%

PARK SLOPE & GOWANUS

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	25	7	257%	20	25%
MEDIAN PRICE	\$2.365M	\$1.790M	32%	\$2.158M	10%
AVERAGE PRICE	\$3.021M	\$2.188M	38%	\$2.388M	27%
AVERAGE PPSF	\$1,184	\$1,096	8%	\$1,108	7%
AVERAGE SF	2,552	1,996	28%	2,155	18%

CARROLL GARDENS, BOERUM HILL & RED HOOK

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	19	12	58%	13	46%
MEDIAN PRICE	\$3.100M	\$2.915M	6%	\$2.500M	24%
AVERAGE PRICE	\$3.298M	\$3.308M	0%	\$2.890M	14%
AVERAGE PPSF	\$1,162	\$1,083	7%	\$1,078	8%
AVERAGE SF	2,839	3,056	-7%	2,682	6%

BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	16	7	129%	8	100%
MEDIAN PRICE	\$5.900M	\$5.900M	0%	\$4.775M	24%
AVERAGE PRICE	\$5.591M	\$5.969M	-6%	\$7.050M	-21%
AVERAGE PPSF	\$1,375	\$1,251	10%	\$1,591	-14%
AVERAGE SF	4,067	4,770	-15%	4,433	-8%

FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	11	17	-35%	6	83%
MEDIAN PRICE	\$2.450M	\$2.200M	11%	\$2.419M	1%
AVERAGE PRICE	\$3.245M	\$2.288M	42%	\$2.825M	15%
AVERAGE PPSF	\$964	\$874	10%	\$1,022	-6%
AVERAGE SF	3,367	2,617	29%	2,763	22%

BEDFORD-STUYVESANT, CROWN HEIGHTS, PROSPECT-LEFFERTS GARDENS & BUSHWICK

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	48	30	60%	43	12%
MEDIAN PRICE	\$1.480M	\$1.325M	12%	\$1.250M	18%
AVERAGE PRICE	\$1.553M	\$1.330M	17%	\$1.374M	13%
AVERAGE PPSF	\$683	\$681	0%	\$617	11%
AVERAGE SF	2,275	1,952	17%	2,227	2%

Statistics by Neighborhood | Multi-Family Townhouses

WILLIAMSBURG & GREENPOINT

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	57	32	78%	35	63%
MEDIAN PRICE	\$1.725M	\$1.868M	-8%	\$1.750M	-1%
AVERAGE PRICE	\$2.021M	\$2.061M	-2%	\$1.856M	9%
AVERAGE PPSF	\$780	\$739	6%	\$699	12%
AVERAGE SF	2,591	2,790	-7%	2,656	-2%

PARK SLOPE & GOWANUS

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	68	30	127%	41	66%
MEDIAN PRICE	\$2.300M	\$2.363M	-3%	\$2.090M	10%
AVERAGE PRICE	\$2.528M	\$2.460M	3%	\$2.378M	6%
AVERAGE PPSF	\$1,003	\$901	11%	\$899	12%
AVERAGE SF	2,522	2,729	-8%	2,646	-5%

CARROLL GARDENS, BOERUM HILL & RED HOOK

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	63	37	70%	41	54%
MEDIAN PRICE	\$2.695M	\$2.950M	-9%	\$2.850M	-5%
AVERAGE PRICE	\$2.882M	\$3.065M	-6%	\$2.897M	0%
AVERAGE PPSF	\$964	\$947	2%	\$925	4%
AVERAGE SF	2,992	3,237	-8%	3,132	-4%

BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	12	8	50%	5	140%
MEDIAN PRICE	\$4.993M	\$4.250M	17%	\$2.900M	72%
AVERAGE PRICE	\$4.820M	\$4.904M	-2%	\$3.303M	46%
AVERAGE PPSF	\$1,354	\$1,195	13%	\$1,063	27%
AVERAGE SF	3,559	4,104	-13%	3,108	15%

FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	67	32	109%	36	86%
MEDIAN PRICE	\$2.500M	\$2.325M	8%	\$2.450M	2%
AVERAGE PRICE	\$2.525M	\$2.334M	8%	\$2.564M	-2%
AVERAGE PPSF	\$801	\$755	6%	\$809	-1%
AVERAGE SF	3,151	3,092	2%	3,168	-1%

BEDFORD-STUYVESANT, CROWN HEIGHTS, PROSPECT-LEFFERTS GARDENS & BUSHWICK

	1H21	1H20	%CHG (YR)	2H20	%CHG (HALF)
CLOSINGS	313	203	54%	202	55%
MEDIAN PRICE	\$1.360M	\$1.300M	5%	\$1.299M	5%
AVERAGE PRICE	\$1.452M	\$1.378M	5%	\$1.385M	5%
AVERAGE PPSF	\$520	\$508	2%	\$502	4%
AVERAGE SF	2,791	2,715	3%	2,762	1%



DISCLAIMER:

For the purposes of this report, we define multi-family townhouses as two- to four-family townhouses. Mixed-use properties (those containing office, commercial space or retail) are excluded from the report. This report presents information only on arms-length transactions (a sale between two unconnected parties). We exclude certain other types of sales such as: foreclosure or short sales, changes in legal status or ownership entity, properties that required extensive gut renovation or demolition, and bulk or investment sales. Townhouse condominiums in new development properties are not included if they are part of the condominium offering.

Neighborhoods are grouped based on zip codes: Williamsburg & Greenpoint are 11211, 11222 and 11249; Brooklyn Heights, Cobble Hill, Dumbo & Downtown are 11201; Park Slope & Gowanus are 11215; Fort Greene, Clinton Hill & Prospect Heights are 11205 and 11238; Carroll Gardens, Boerum Hill & Red Hook are 11231 and 11217; Bedford-Stuyvesant, Crown Heights, Prospect-Lefferts Gardens & Bushwick are 11206, 11213, 11216, 11221, 11225, 11233, and 11237.