The Corcoran Report

1H 2022 | BROOKLYN TOWNHOUSE

corcoran

Contents

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

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Overview

Closed Sales

675

-12% YEAR OVER YEAR

Average PPSF

$852

+10% YEAR OVER YEAR

Median Price

$2.050M

+14% YEAR OVER YEAR

Average Price

$2.451M

+13% YEAR OVER YEAR

Townhouses continued to be one of the most in-demand product types in Brooklyn during the First Half of 2022. Prices were at or near record levels for both single-family and multi-family townhomes. The number of sales was higher than any half-year from 2017 to 2020, although there was a dip from the very high figures seen in 2021.

Overall townhouse median and average price both set new record highs during the First Half of 2022. The figures were significant increases over a year ago, with median price up 14% and average price up 13%. Median price exceeded $2M for the second consecutive half-year period. Average price per square foot was at its second highest point ever, after the Second Half of 2021. There was a significant market shift towards higher-price sales, causing the average size of homes sold to reach its peak.

Single-family average price increased 15% year-over-year to $3.192M, a record high. Single-family average price per square foot of $1,129 was also an all-time high. In the multi-family market, average price and price per square foot were the second highest ever. Multi-family median price rose 14% versus a year ago to $1.96M, also the highest on record.

In the first six months of 2022 there were 675 single-family and multi-family townhouse sales, a figure well above the recent historical average. Last year, the post-pandemic market recovery saw huge demand for more square footage as well as private outdoor space, causing townhouse sales to surge higher than any year in recent history. As a result, closed sales declined 12% compared to the First Half of 2021. The drop was largely due to a 15% decline in multi-family sales compared to a year ago. Single-family sales only fell 1% annually, a difference of just two closings.

Sales declined year-over-year at the lower end of the market and increased at the higher end. Closings under $2M declined nearly 30% compared to a year ago while sales priced over $2M increased 10% versus the First Half of 2021. Furthermore, there were 70 townhouse closings over $4M, the second most of any half year period, after the Second Half of 2021.

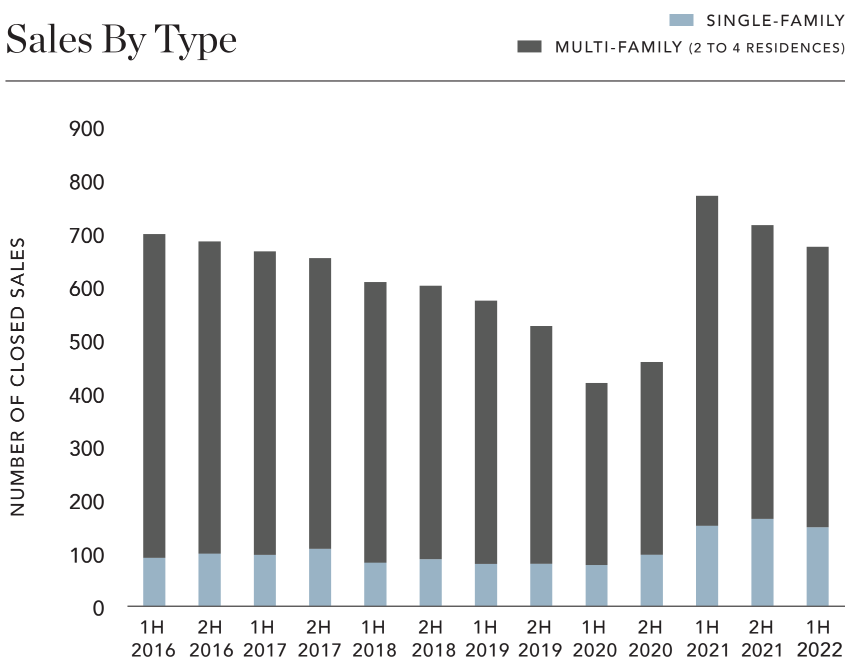
Note that these statistics reflect selected neighborhoods in the northern and northwestern sections of the borough.

Sales

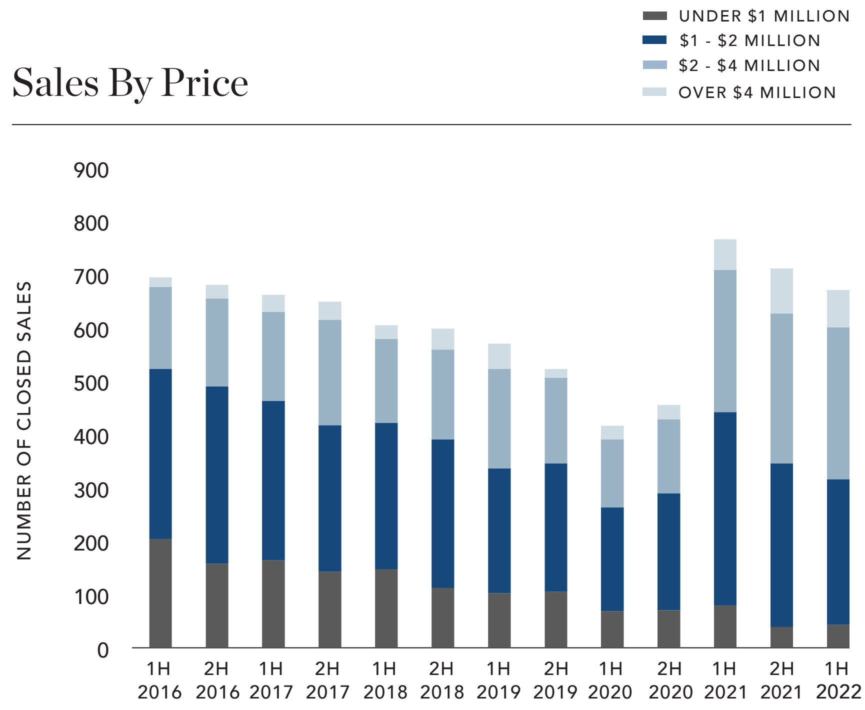
OVERALL SALES	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSED SALES	675	768	-12%	719	-6%
SINGLE-FAMILY	147	149	-1%	164	-10%
2-4 FAMILY	528	619	-15%	555	-5%

OVERALL SALES	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
UNDER $1M	43	80	-46%	39	10%
$1M TO $2M	275	363	-24%	311	-12%
$2M TO $4M	287	267	7%	284	1%
OVER $4M	70	58	21%	85	-18%

Sales By Type



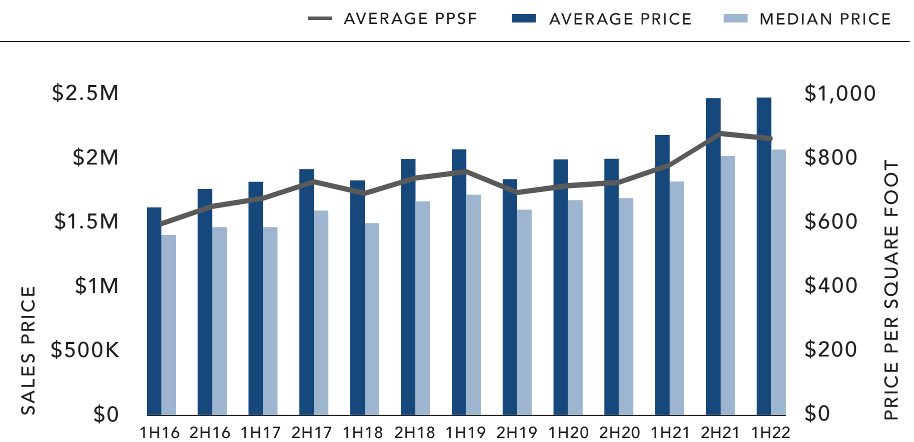
Sales By Price



Prices

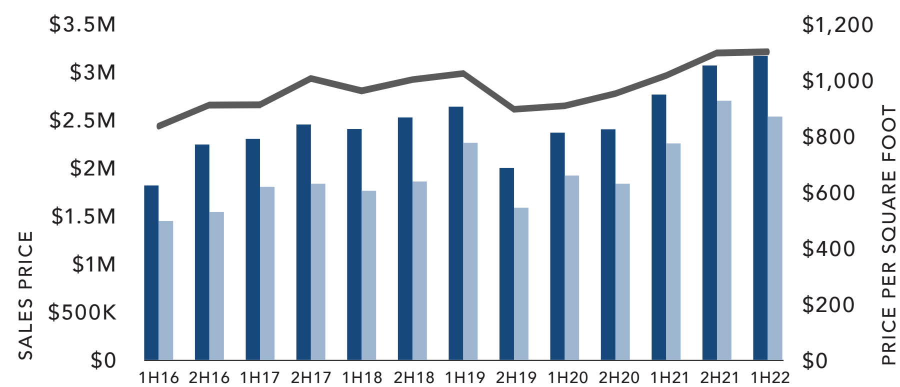
All Townhouses

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
MEDIAN PRICE	$2.050M	$1.803M	14%	$2.000M	2%
AVERAGE PRICE	$2.451M	$2.161M	13%	$2.447M	0%
AVERAGE PPSF	$852	$772	10%	$868	-2%
AVERAGE SF	2,875	2,801	3%	2,819	2%



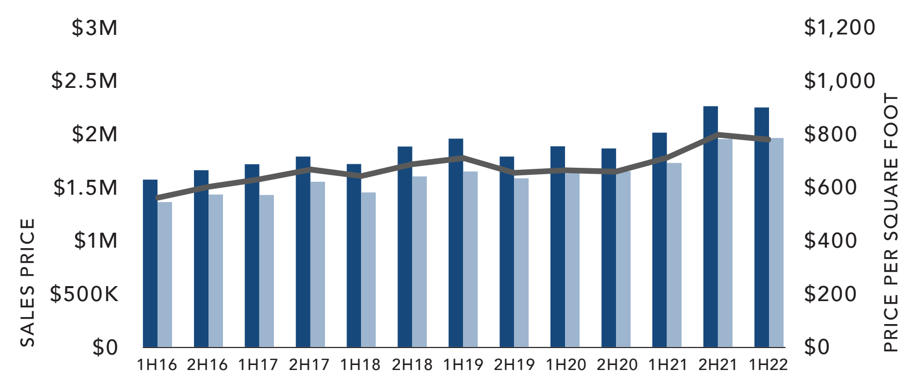
Single-Family

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
MEDIAN PRICE	$2.555M	$2.275M	12%	$2.725M	-6%
AVERAGE PRICE	$3.193M	$2.784M	15%	$3.094M	3%
AVERAGE PPSF	$1,129	$1,043	8%	$1,126	0%
AVERAGE SF	2,828	2,669	6%	2,747	3%



Multi-Family

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
MEDIAN PRICE	$1.960M	$1.725M	14%	$1.950M	1%
AVERAGE PRICE	$2.245M	$2.012M	12%	$2.255M	0%
AVERAGE PPSF	$777	$710	9%	$794	-2%
AVERAGE SF	2,888	2,832	2%	2,840	2%



Statistics by Neighborhood | Single-Family Townhouses

WILLIAMSBURG & GREENPOINT

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	9	18	-50%	13	-31%
MEDIAN PRICE	$2.725M	$1.863M	46%	$2.750M	-1%
AVERAGE PRICE	$2.595M	$2.180M	19%	$2.743M	-5%
AVERAGE PPSF	$1,103	$1,125	-2%	$1,144	-4%
AVERAGE SF	2,352	1,938	21%	2,399	-2%

PARK SLOPE & GOWANUS

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	34	29	17%	36	-6%
MEDIAN PRICE	$3.538M	$2.550M	39%	$3.400M	4%
AVERAGE PRICE	$3.711M	$3.141M	18%	$3.466M	7%
AVERAGE PPSF	$1,285	$1,173	10%	$1,200	7%
AVERAGE SF	2,888	2,678	8%	2,889	0%

CARROLL GARDENS, BOERUM HILL & RED HOOK

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	30	22	36%	22	36%
MEDIAN PRICE	$3.663M	$3.193M	15%	$3.725M	-2%
AVERAGE PRICE	$3.949M	$3.347M	18%	$3.915M	1%
AVERAGE PPSF	$1,305	$1,184	10%	$1,369	-5 %
AVERAGE SF	3,026	2,826	7%	2,859	6%

BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	12	17	-29%	25	-52%
MEDIAN PRICE	$6.625M	$5.800M	14%	$5.650M	17%
AVERAGE PRICE	$6.679M	$5.485M	22%	$5.420M	23%
AVERAGE PPSF	$1,520	$1,374	11%	$1,431	6%
AVERAGE SF	4,395	3,993	10%	3,787	16%

FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	9	11	-18%	13	-31%
MEDIAN PRICE	$2.725M	$2.450M	11%	$2.800M	-3%
AVERAGE PRICE	$3.429M	$3.245M	6%	$2.734M	25%
AVERAGE PPSF	$1,125	$964	17%	$1,092	3%
AVERAGE SF	3,047	3,367	-9%	2,502	22%

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

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	53	52	2%	55	-4%
MEDIAN PRICE	$1.700M	$1.500M	13%	$1.500M	13%
AVERAGE PRICE	$1.704M	$1.574M	8%	$1.632M	4%
AVERAGE PPSF	$720	$694	4%	$716	0%
AVERAGE SF	2,367	2,270	4%	2,278	4%

Statistics by Neighborhood | Multi-Family Townhouses

WILLIAMSBURG & GREENPOINT

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	66	61	8%	68	-3%
MEDIAN PRICE	$2.265M	$1.725M	31%	$1.925M	18%
AVERAGE PRICE	$2.365M	$2.006M	18%	$1.951M	21%
AVERAGE PPSF	$846	$769	10%	$760	11%
AVERAGE SF	2,795	2,610	7%	2,567	9%

PARK SLOPE & GOWANUS

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	63	73	-14%	75	-16%
MEDIAN PRICE	$2.850M	$2.340M	22%	$2.800M	2%
AVERAGE PRICE	$2.945M	$2.590M	14%	$2.843M	4%
AVERAGE PPSF	$1,046	$1,023	2%	$1,011	3%
AVERAGE SF	2,816	2,532	11%	2,812	0%

CARROLL GARDENS, BOERUM HILL & RED HOOK

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	58	66	-12%	62	-6%
MEDIAN PRICE	$3.005M	$2.723M	10%	$3.200M	-6%
AVERAGE PRICE	$2.992M	$2.897M	3%	$3.590M	-17%
AVERAGE PPSF	$1,045	$973	7%	$1,173	-11%
AVERAGE SF	2,864	2,978	-4%	3,062	-6 %

BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	13	14	-7%	13	0%
MEDIAN PRICE	$4.350M	$4.993M	-13%	$4.500M	-3%
AVERAGE PRICE	$4.498M	$5.235M	-14%	$4.943M	-9%
AVERAGE PPSF	$1,216	$1,422	-14%	$1,360	-11%
AVERAGE SF	3,698	3,680	0%	3,636	2%

FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	53	69	-23%	63	-16%
MEDIAN PRICE	$2.690M	$2.500M	8%	$2.860M	-6%
AVERAGE PRICE	$2.819M	$2.514M	12%	$2.784M	1%
AVERAGE PPSF	$902	$796	13%	$928	-3%
AVERAGE SF	3,126	3,160	-1%	3,001	4%

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

	1H22	1H21	%CHG (YR)	2H21	%CHG (HALF)
CLOSINGS	275	336	-18%	274	0%
MEDIAN PRICE	$1.600M	$1.375M	16%	$1.500M	7%
AVERAGE PRICE	$1.680M	$1.475M	14%	$1.619M	4%
AVERAGE PPSF	$590	$526	12%	$580	2%
AVERAGE SF	2,848	2,807	1%	2,790	2%

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, bulk or investment sales. Townhouse condominiums in new development properties are not included if they are part of the condominium offering. Boundaries were expanded from the 2016 report in 2017 and all statistics were subsequently updated. Luxury inventory refers to listings at or above the luxury sale threshold for each corresponding year. Inventory statistics each year reflect active listings following the end of the previous year. Active listings are as of April of the following year such that April 2020 reflects the 2019 inventory figures, April 2019 reflects the 2018 inventory figures, etc.

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.