

# The Corcoran Report

2H 2021 | BROOKLYN TOWNHOUSE

*corcoran*



# Contents

Overview p. 3

Sales p. 4

Inventory p. 5

Prices p. 6

Neighborhoods p. 7-8

Disclaimer p. 9

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

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# Overview

## Closed Sales

719

+57% YEAR OVER YEAR

## Average PPSF

\$870

+21% YEAR OVER YEAR

## Median Price

\$2.000M

+19% YEAR OVER YEAR

## Average Price

\$2.456M

+24% YEAR OVER YEAR

## Inventory

230

-20% YEAR OVER YEAR

## Days on Market

89

-29% YEAR OVER YEAR

The Brooklyn townhouse market was incredibly active in Second Half 2021, closing out a historic 2021. More than 700 townhouses traded in the last six months of 2021, a 57% improvement versus a strong Second Half 2020. Overall, 2021 saw about 1,500 townhouse sales, the best year in over half-a-decade. Single-family townhouse sales piloted the impressive performance in Second Half 2021 by increasing 71% annually to 164 closings, 10% more than the previous First Half 2021 record. The preferential shift towards privacy and outdoor space post-Covid fueled greater year-over-year gains in the single-family market than the multi-family one, but multi-family closings still rose over 50% annually to 555, the second best half-year since 2017. Four of the six Brooklyn areas analyzed set new single-family or multi-family townhouse sales records.

Although Brooklyn townhouse inventory has been on the decline for years, extra-strong demand post-Covid has accelerated the slide. By the end of 2021, Brooklyn townhouse inventory was 20% lower than a year ago, with both product types witnessing decreases. Rapid absorption pushed the supply of single-family townhouses down by nearly half compared to last year while multi-family townhouse listings fell about 7% versus a year ago. Overall, intense competition for Brooklyn's townhouses forced buyers to move quickly, with townhouses typically entering into contract in less than 90 days on the market.

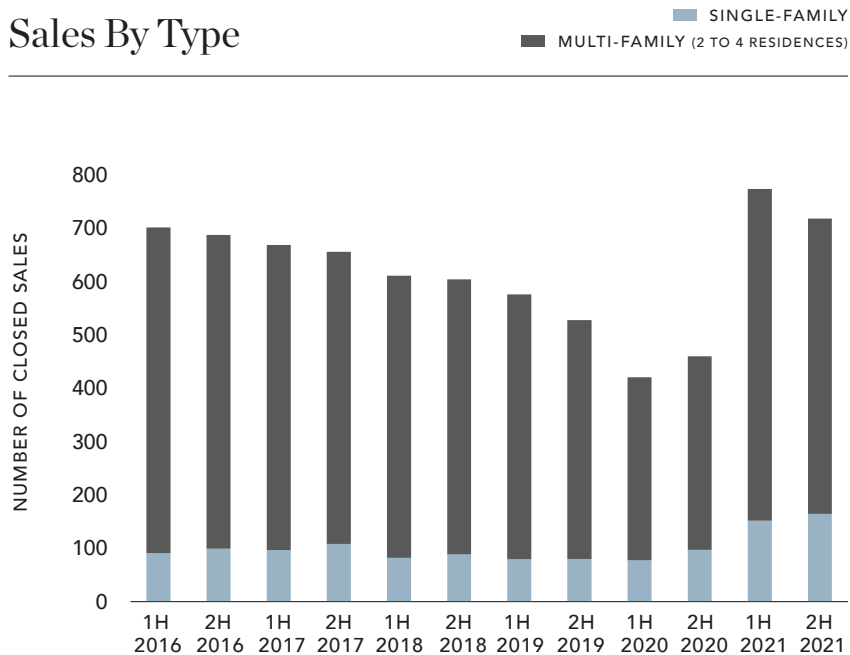
The combination of robust demand for prime property, tightening inventory and a hot luxury market drove price statistics in Second Half 2021 up by double-digits year-over-year to their highest levels in six years. Average price rose nearly 20% year-over-year to \$2.4M and median price hit \$2M for the first time. While townhouse sales between \$1M and \$2M were once again the largest segment of the market, the luxury market was on robust fire in Second Half 2021, with sales over \$4M more than tripling year-over-year to an all-time high of 85 closings. However, it was not only the prime market that drove price figures higher, as areas offering more value deeper in brownstone Brooklyn and further from Prospect Park saw record-setting prices in Second Half 2021 as well.

# Sales

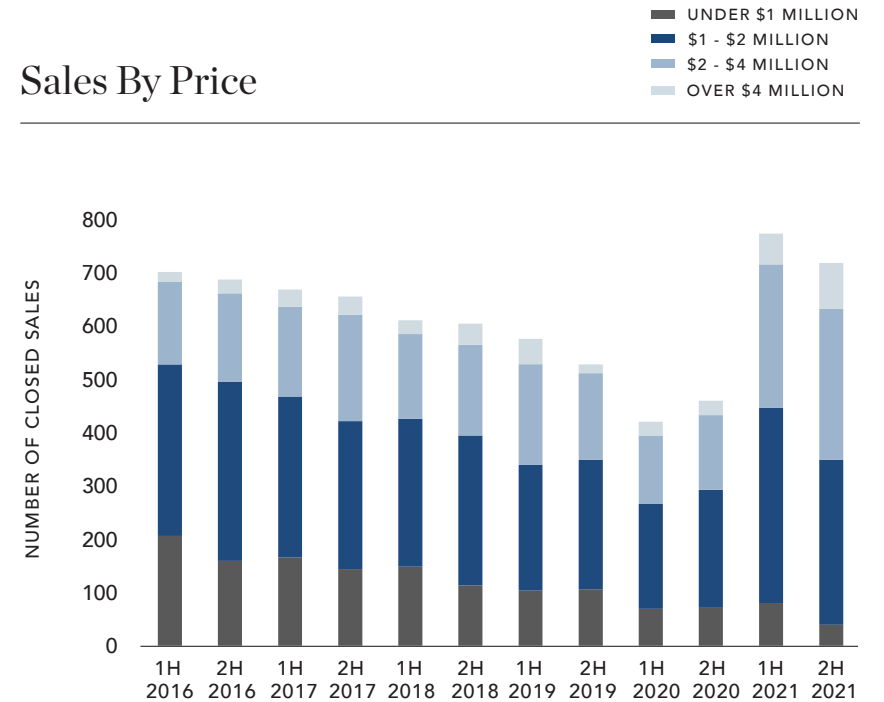
OVERALL SALES	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSED SALES	719	457	57%	768	-6%
SINGLE-FAMILY	164	96	71%	149	10%
2-4 FAMILY	555	361	54%	619	-10%

OVERALL SALES	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
UNDER \$1M	39	70	-44%	80	-51%
\$1M TO \$2M	311	221	41%	363	-14%
\$2M TO \$4M	283	139	104%	267	6%
OVER \$4M	86	27	219%	58	48%

## Sales By Type



## Sales By Price

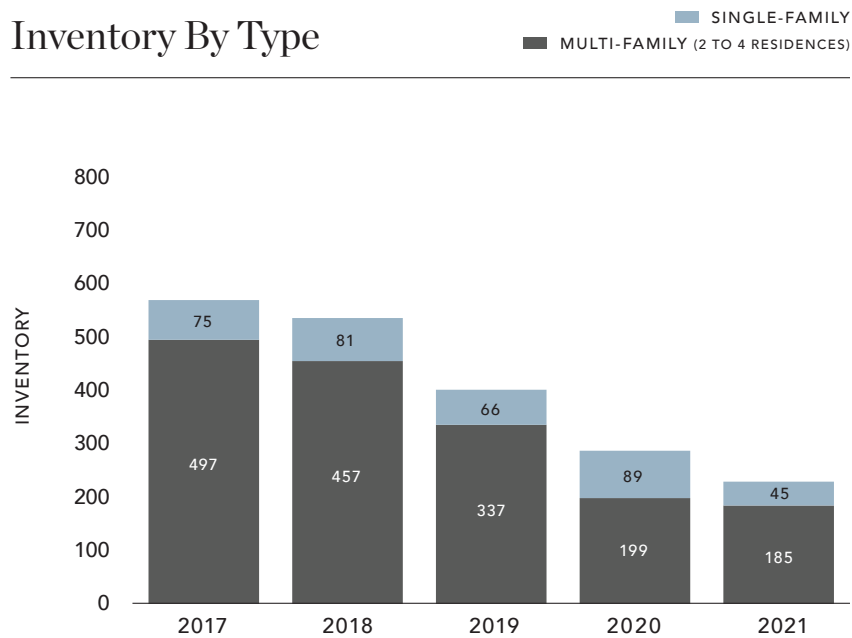


# Inventory

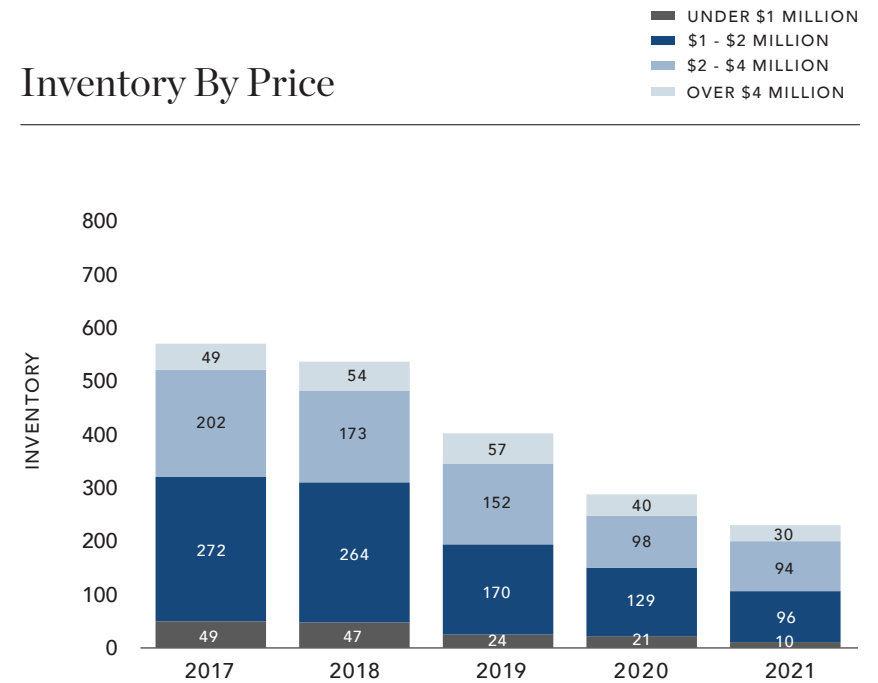
BY TYPE	2021	2020	%CHG (YOY)
2-4 FAMILY	185	199	-7%
SINGLE-FAMILY	45	89	-49%
TOTAL	230	288	-20%

BY PRICE	2021	2020	%CHG (YOY)
UNDER \$1M	10	21	-52%
\$1M TO \$2M	96	129	-26%
\$2M TO \$4M	94	98	-4%
OVER \$4M	30	40	-25%
TOTAL	230	288	-20%

## Inventory By Type



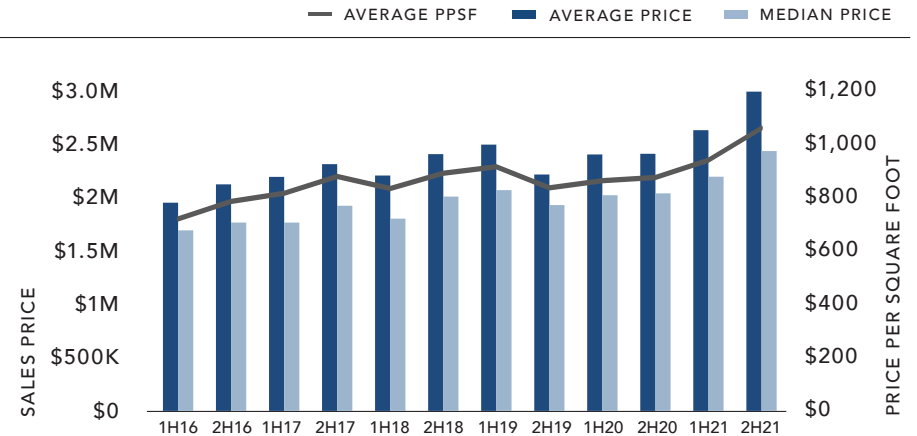
## Inventory By Price



# Prices

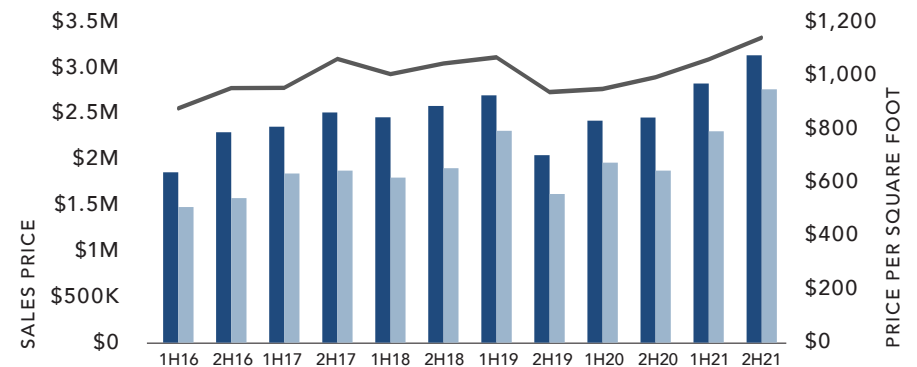
## All Townhouses

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
MEDIAN PRICE	\$2.000M	\$1.675M	19%	\$1.803M	11%
AVERAGE PRICE	\$2.456M	\$1.981M	24%	\$2.161M	14%
AVERAGE PPSF	\$870	\$720	21%	\$772	13%
AVERAGE SF	2,822	2,751	3%	2,801	1%



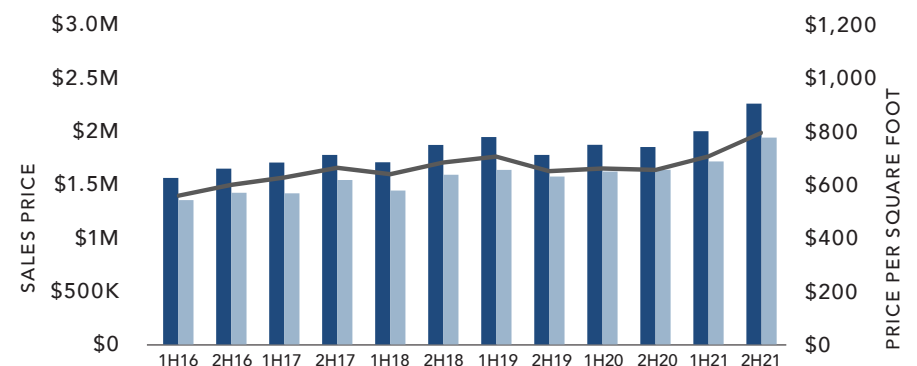
## Single-Family

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
MEDIAN PRICE	\$2.725M	\$1.850M	47%	\$2.275M	20%
AVERAGE PRICE	\$3.094M	\$2.422M	28%	\$2.784M	11%
AVERAGE PPSF	\$1,126	\$979	15%	\$1,043	8%
AVERAGE SF	2,747	2,473	11%	2,669	3%



## Multi-Family

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
MEDIAN PRICE	\$1.950M	\$1.650M	18%	\$1.725M	13%
AVERAGE PRICE	\$2.268M	\$1.864M	22%	\$2.012M	13%
AVERAGE PPSF	\$797	\$660	21%	\$710	12%
AVERAGE SF	2,845	2,825	1%	2,832	0%



# Statistics by Neighborhood | Single-Family Townhouses

## WILLIAMSBURG & GREENPOINT

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	13	8	63%	18	-28%
MEDIAN PRICE	\$2.750M	\$1.863M	48%	\$1.863M	48%
AVERAGE PRICE	\$2.743M	\$2.192M	25%	\$2.180M	26%
AVERAGE PPSF	\$1,144	\$1,089	5%	\$1,125	2%
AVERAGE SF	2,399	2,013	19%	1,938	24%
INVENTORY	6	9	-33%	NA	NA

## PARK SLOPE & GOWANUS

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	36	20	80%	29	24%
MEDIAN PRICE	\$3.400M	\$2.158M	58%	\$2.550M	33%
AVERAGE PRICE	\$3.466M	\$2.388M	45%	\$3.141M	10%
AVERAGE PPSF	\$1,200	\$1,108	8%	\$1,173	2%
AVERAGE SF	2,889	2,155	34%	2,678	8%
INVENTORY	6	14	-57%	NA	NA

## CARROLL GARDENS, BOERUM HILL & RED HOOK

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	22	13	69%	22	0%
MEDIAN PRICE	\$3.725M	\$3.193M	49%	\$3.193M	17%
AVERAGE PRICE	\$3.915M	\$3.347M	35%	\$3.347M	17%
AVERAGE PPSF	\$1,369	\$1,184	27%	\$1,184	16%
AVERAGE SF	2,859	2,826	7%	2,826	1%
INVENTORY	6	NA	-57%	NA	NA

## BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	25	8	213%	17	47%
MEDIAN PRICE	\$5.650M	\$4.775M	18%	\$5.800M	-3%
AVERAGE PRICE	\$5.420M	\$7.050M	-23%	\$5.485M	-1%
AVERAGE PPSF	\$1,431	\$1,591	-10%	\$1,374	4%
AVERAGE SF	3,787	1,433	-15%	3,993	-5%
INVENTORY	6	17	-65%	NA	NA

## FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	13	6	117%	11	18%
MEDIAN PRICE	\$2.800M	\$2.419M	16%	\$2.450M	14%
AVERAGE PRICE	\$2.734M	\$2.825M	-3%	\$3.245M	-16%
AVERAGE PPSF	\$1,092	\$1,022	7%	\$964	13%
AVERAGE SF	2,502	2,763	-9%	3,367	-26%
INVENTORY	4	2	100%	NA	NA

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

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	55	43	28%	52	6%
MEDIAN PRICE	\$1.500M	\$1.250M	20%	\$1.500M	0%
AVERAGE PRICE	\$1.632M	\$1.374M	19%	\$1.574M	4%
AVERAGE PPSF	\$716	\$617	16%	\$694	3%
AVERAGE SF	2,278	2,227	2%	2,270	0%
INVENTORY	17	33	-48%	NA	NA

# Statistics by Neighborhood | Multi-Family Townhouses

## WILLIAMSBURG & GREENPOINT

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	68	35	94%	61	11%
MEDIAN PRICE	\$1.925M	\$1.750M	10%	\$1.725M	12%
AVERAGE PRICE	\$1.951M	\$1.856M	5%	\$2.006M	-3%
AVERAGE PPSF	\$760	\$699	9%	\$769	-1%
AVERAGE SF	2,567	2,656	-3%	2,610	-2%
INVENTORY	18	17	6%	NA	NA

## PARK SLOPE & GOWANUS

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	75	41	83%	73	3%
MEDIAN PRICE	\$2.800M	\$2.090M	34%	\$2.340M	20%
AVERAGE PRICE	\$2.843M	\$2.378M	20%	\$2.590M	10%
AVERAGE PPSF	\$1,011	\$899	12%	\$1,023	-1%
AVERAGE SF	2,812	2,646	6%	2,532	11%
INVENTORY	12	17	-29%	NA	NA

## CARROLL GARDENS, BOERUM HILL & RED HOOK

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	62	41	51%	66	-6%
MEDIAN PRICE	\$3.200M	\$2.850M	12%	\$2.723M	18%
AVERAGE PRICE	\$3.590M	\$2.897M	24%	\$2.897M	24%
AVERAGE PPSF	\$1,173	\$925	27%	\$973	21%
AVERAGE SF	3,062	2,132	-2%	2,978	3%
INVENTORY	21	24	-13%	NA	NA

## BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	13	5	160%	14	-7%
MEDIAN PRICE	\$4.950M	\$2.900M	71%	\$4.993M	-1%
AVERAGE PRICE	\$5.470M	\$3.303M	66%	\$5.235M	4%
AVERAGE PPSF	\$1,427	\$1,063	34%	\$1,422	0%
AVERAGE SF	3,833	3,108	23%	3,680	4%
INVENTORY	7	6	17%	NA	NA

## FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	63	36	75%	69	-9%
MEDIAN PRICE	\$2.860M	\$2.450M	17%	\$2.500M	14%
AVERAGE PRICE	\$2.784M	\$2.564M	9%	\$2.514M	11%
AVERAGE PPSF	\$928	\$809	15%	\$796	17%
AVERAGE SF	3,001	3,168	-5%	3,160	-5%
INVENTORY	18	21	-14%	NA	NA

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

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSINGS	274	202	36%	336	-18%
MEDIAN PRICE	\$1.890M	\$1.299M	-100%	\$1.375M	-100%
AVERAGE PRICE	\$1.619M	\$1.385M	17%	\$1.475M	10%
AVERAGE PPSF	\$580	\$502	16%	\$526	10%
AVERAGE SF	2,790	2,762	1%	2,807	-1%
INVENTORY	107	114	-6%	NA	NA





## 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.