The Corcoran Report

2H 2022 | BROOKLYN TOWNHOUSE

corcoran

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Overview

Closed Sales

634

-12% YEAR OVER YEAR

Average PPSF

$879

+1% YEAR OVER YEAR

Median Price

$2.000M

0% YEAR OVER YEAR

Average Price

$2.637M

+8% YEAR OVER YEAR

Inventory

271

+18% YEAR OVER YEAR

Days on Market

72

-20% YEAR OVER YEAR

Demand for space and privacy continued to drive the Brooklyn townhouse market to perform solidly. However, potential buyers faced higher prices, higher borrowing costs, and diminished inventory, causing closings to return to their pre-Covid average half-year pace. Nevertheless, sales at both the extreme low and high-ends improved versus a year ago. Sales under $1M likely benefited from buyers shifting attention into lower price brackets while the high-end of the market, with its discretionary, all-cash buyer pool, seemed unaffected by macroeconomic challenges. The heart of the Brooklyn townhouse market – $1M to $4M – saw sales fall 15% year-over-year. Furthermore, the townhouse market overall was more resilient than the apartment market, which had a deeper 20% annual decline in the Second Half 2022.

Single-family median price increased 9% annually to $2.960M, a record high. Single-family average price per square foot jumped 10% to $1,237, also a record. While multi-family median price increased by a more modest 3%, this was enough to reach $2M for the first time ever. Average price per square foot declined 1% to $790 from a year ago when the metric reached its peak.

Though there were fewer closings in most regions for both product types, more single-family sales occurred year-over-year in Fort Greene/Clinton Hill/Prospect Heights and Carroll Gardens/ Boerum Hill/Red Hook. In the multi-family market, Bedford-Stuyvesant/Crown Height/Prospect-Lefferts Gardens/Bushwick saw an increase in closed sales. Price metrics, on the other hand increased in most areas. Both single-family and multi-family median price went up in four of the six regions year-over-year, and very few saw a decrease in average price per square foot. In fact, multi-family in Carroll Gardens/Boerum Hill/Red Hook was the only product type and area with an average price per square foot decrease of more than 1%.

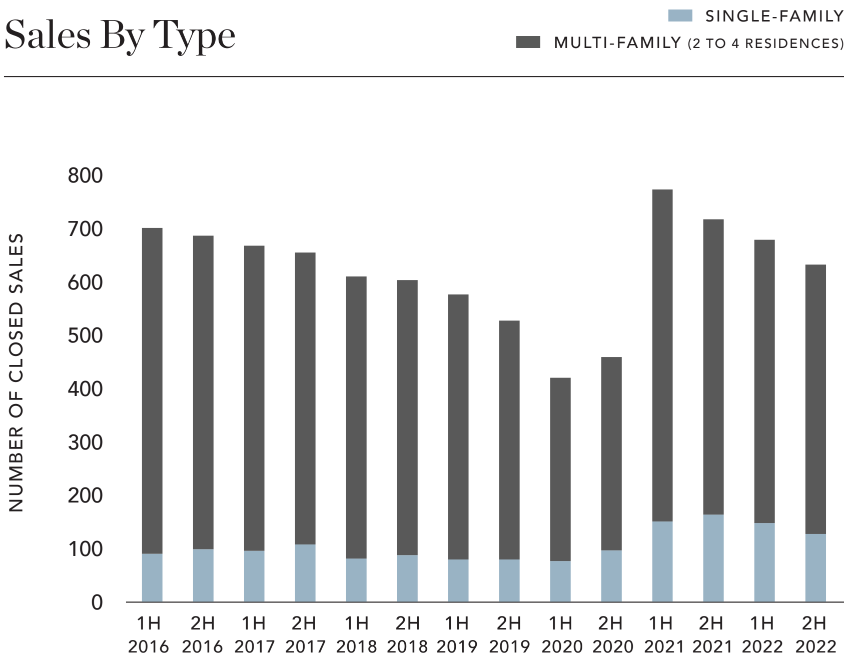
Note that these statistics reflect selected neighborhoods in the northern and northwestern sections of the borough.

Sales

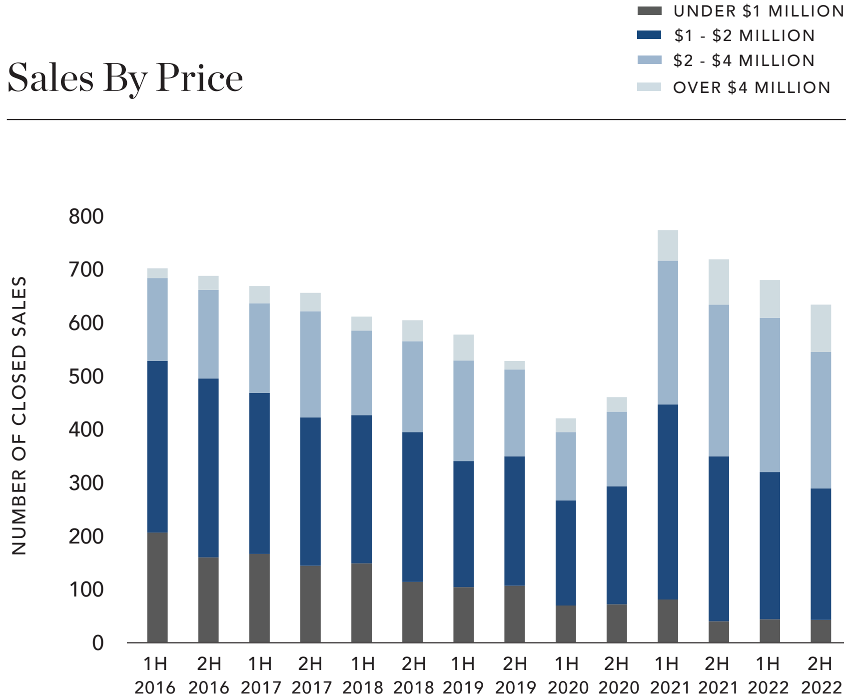
OVERALL SALES	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSED SALES	634	719	-12%	675	-6%
SINGLE-FAMILY	128	164	-22%	147	-13%
2-4 FAMILY	506	555	-9%	528	-4%

OVERALL SALES	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
UNDER $1M	42	39	8%	43	-2%
$1 TO $2M	246	311	-21%	275	-11%
$2 TO $4M	257	284	-10%	287	-10%
OVER $4M	89	85	5%	70	27%

Sales By Type



Sales By Price

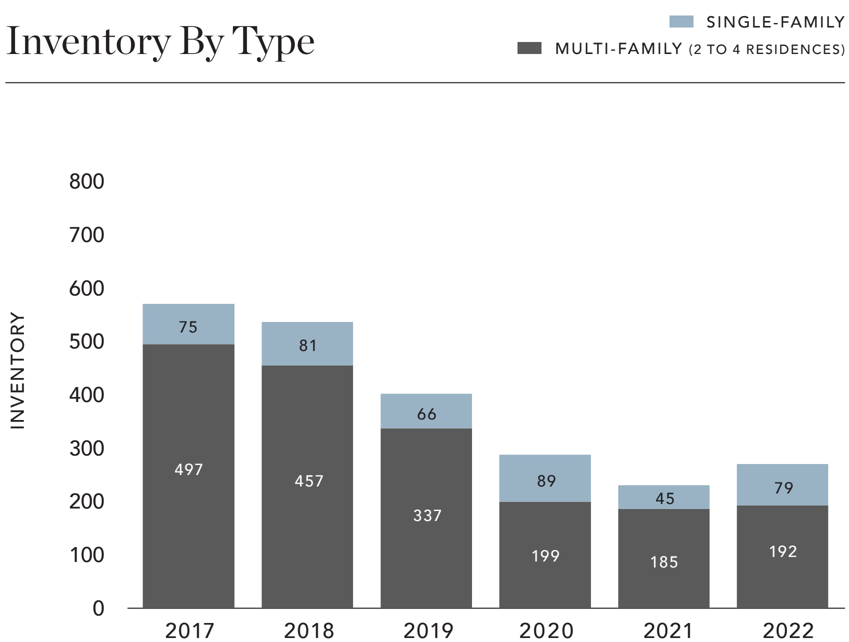


Inventory

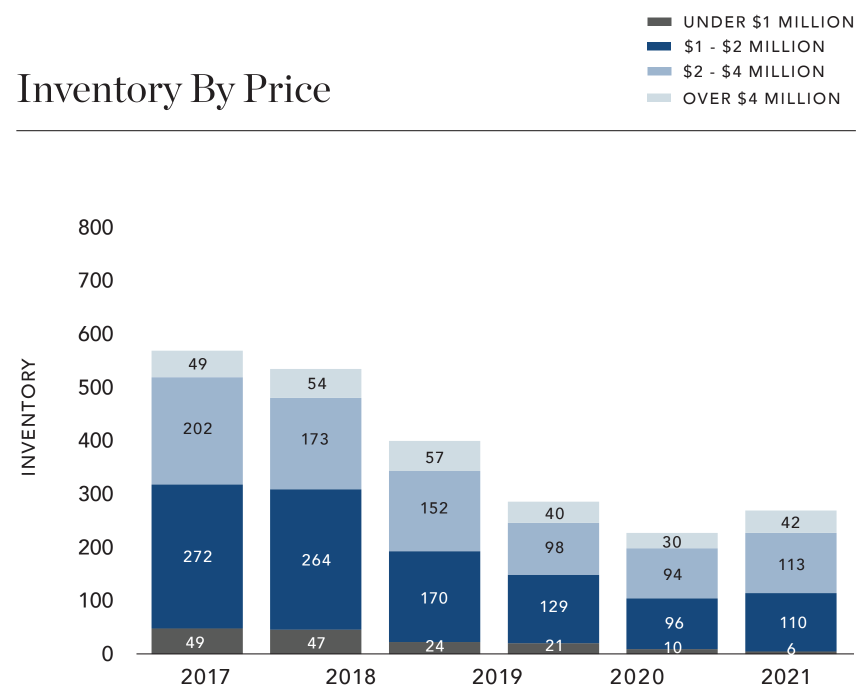
BY TYPE	2022	2021	%CHG (YOY)
2-4 FAMILY	192	185	+4%
SINGLE-FAMILY	79	45	+76%
TOTAL	271	230	+18%

BY PRICE	2022	2021	%CHG (YOY)
UNDER $1M	6	10	-40%
$1M TO $2M	110	96	+15%
$2M TO $4M	113	94	+20%
OVER $4M	42	30	+40%
TOTAL	271	230	+18%

Inventory By Type



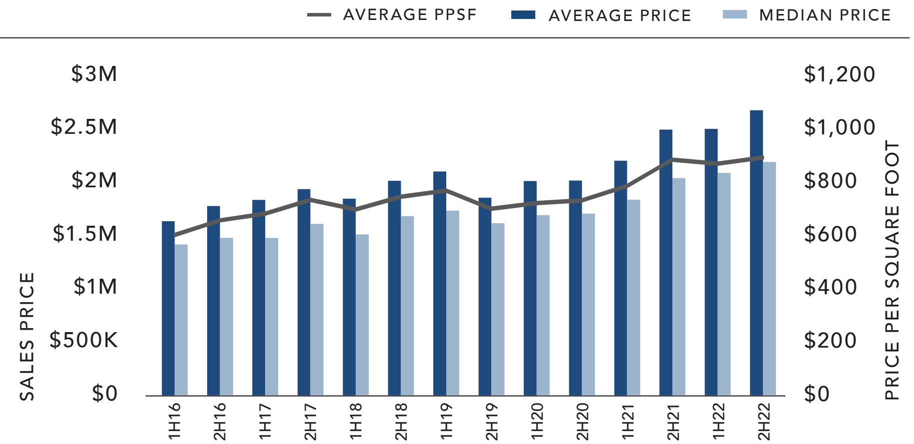
Inventory By Price



Prices

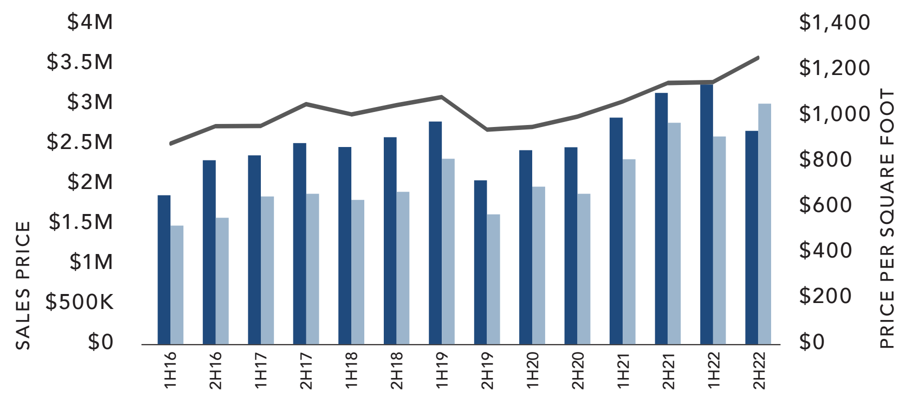
All Townhouses

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
MEDIAN PRICE	$2.000M	$2.000M	0%	$2.050M	-2%
AVERAGE PRICE	$2.637M	$2.447M	8%	$2.451M	8%
AVERAGE PPSF	$879	$868	1%	$852	3%
AVERAGE SF	3,001	2,819	6%	2,875	4%



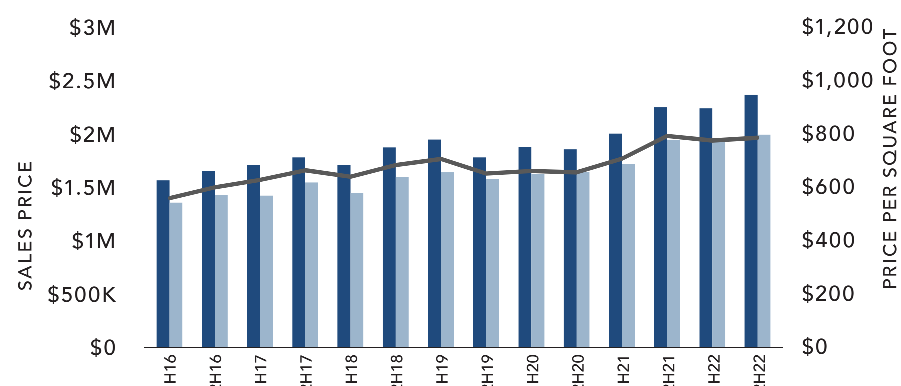
Single-Family

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
MEDIAN PRICE	$2.960M	$2.725M	9%	$2.555M	16%
AVERAGE PRICE	$3.655M	$3.094M	18%	$3.193M	14%
AVERAGE PPSF	$1,237	$1,126	10%	$1,129	10%
AVERAGE SF	2,954	2,747	8%	2,828	4%



Multi-Family

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
MEDIAN PRICE	$2.000M	$1.950M	3%	$1.960M	2%
AVERAGE PRICE	$2.380M	$2.255M	6%	$2.245M	6%
AVERAGE PPSF	$790	$794	-1%	$777	2%
AVERAGE SF	3,012	2,840	6%	2,888	4%



Statistics by Neighborhood | Single-Family Townhouses

WILLIAMSBURG & GREENPOINT

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	5	13	-62%	9	-44%
MEDIAN PRICE	$2.335M	$2.750M	-15%	$2.725M	-14%
AVERAGE PRICE	$2.529M	$2.743M	-8%	$2.595M	-3%
AVERAGE PPSF	$1,253	$1,144	10%	$1,103	14%
AVERAGE SF	2,018	2,399	-16%	2,352	-14%
INVENTORY	3	6	-50%	NA	NA

BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	12	25	-52%	12	0%
MEDIAN PRICE	$8.995M	$5.650M	59%	$6.625M	36%
AVERAGE PRICE	$8.728M	$5.420M	61%	$6.679M	31%
AVERAGE PPSF	$1,795	$1,431	25%	$1,520	18%
AVERAGE SF	4,863	3,787	28%	4,395	11%
INVENTORY	7	6	17%	NA	NA

PARK SLOPE & GOWANUS

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	22	36	-39%	34	-35%
MEDIAN PRICE	$3.130M	$3.400M	-8%	$3.538M	-12%
AVERAGE PRICE	$3.457M	$3.466M	0%	$3.711M	-7%
AVERAGE PPSF	$1,384	$1,200	15%	$1,285	8%
AVERAGE SF	2,497	2,889	-14%	2,888	-14%
INVENTORY	11	6	83%	NA	NA

FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	19	13	46%	9	111%
MEDIAN PRICE	$4.400M	$2.800M	57%	$2.725M	61%
AVERAGE PRICE	$4.201M	$2.734M	54%	$3.429M	22%
AVERAGE PPSF	$1,283	$1,092	17%	$1,125	14%
AVERAGE SF	3,273	2,502	31%	3,047	7%
INVENTORY	5	4	25%	NA	NA

CARROLL GARDENS, BOERUM HILL & RED HOOK

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	24	22	9%	30	-20%
MEDIAN PRICE	$4.023M	$3.725M	8%	$3.663M	10%
AVERAGE PRICE	$4.614M	$3.915M	18%	$3.949M	17%
AVERAGE PPSF	$1,468	$1,369	7%	$1,305	12%
AVERAGE SF	3,144	2,859	10%	3,026	4%
INVENTORY	15	6	150%	NA	NA

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

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	46	55	-16%	53	-13%
MEDIAN PRICE	$1.775M	$1.500M	18%	$1.700M	4%
AVERAGE PRICE	$1.823M	$1.632M	12%	$1.704M	7%
AVERAGE PPSF	$716	$716	0%	$720	-1%
AVERAGE SF	2,546	2,278	12%	2,367	8%
INVENTORY	38	17	124%	NA	NA

Statistics by Neighborhood | Multi-Family Townhouses

WILLIAMSBURG & GREENPOINT

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	58	68	-15%	66	-12%
MEDIAN PRICE	$2.371M	$1.925M	23%	$2.265M	5%
AVERAGE PRICE	$2.590M	$1.951M	33%	$2.365M	10%
AVERAGE PPSF	$879	$760	16%	$846	4%
AVERAGE SF	2,948	2,567	15%	2,795	5%
INVENTORY	15	18	-17%	NA	NA

BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	10	13	-23%	13	-23%
MEDIAN PRICE	$4.700M	$4.500M	4%	$4.350M	8%
AVERAGE PRICE	$7.268M	$4.943M	47%	$4.498M	62%
AVERAGE PPSF	$1,661	$1,360	22%	$1,216	37%
AVERAGE SF	4,375	3,636	20%	3,698	18%
INVENTORY	4	7	-43%	NA	NA

PARK SLOPE & GOWANUS

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	64	75	-15%	63	2%
MEDIAN PRICE	$3.105M	$2.800M	11%	$2.850M	9%
AVERAGE PRICE	$3.059M	$2.843M	8%	$2.945M	4%
AVERAGE PPSF	$1,027	$1,011	2%	$1,046	-2%
AVERAGE SF	2,978	2,812	6%	2,816	6%
INVENTORY	25	12	108%	NA	NA

FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	34	63	-46%	53	-36%
MEDIAN PRICE	$2.750M	$2.860M	-4%	$2.690M	2%
AVERAGE PRICE	$3.069M	$2.784M	10%	$2.819M	9%
AVERAGE PPSF	$919	$928	-1%	$902	2%
AVERAGE SF	3,341	3,001	11%	3,126	7%
INVENTORY	24	18	33%	NA	NA

CARROLL GARDENS, BOERUM HILL & RED HOOK

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	60	62	-3%	58	3%
MEDIAN PRICE	$3.028M	$3.200M	-5%	$3.005M	1%
AVERAGE PRICE	$3.407M	$3.590M	-5%	$2.992M	14%
AVERAGE PPSF	$1,083	$1,173	-8%	$1,045	4%
AVERAGE SF	3,147	3,062	3%	2,864	10%
INVENTORY	21	21	0%	NA	NA

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

	2H22	2H21	%CHG (YR)	1H22	%CHG (HALF)
CLOSINGS	280	274	2%	275	2%
MEDIAN PRICE	$1.550M	$1.500M	3%	$1.600M	-3%
AVERAGE PRICE	$1.703M	$1.619M	5%	$1.680M	1%
AVERAGE PPSF	$584	$580	1%	$590	-1%
AVERAGE SF	2,916	2,790	5%	2,848	2%
INVENTORY	103	107	-4%	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.