

# The Corcoran Report

4Q | 2020 | BROOKLYN

*corcoran*



# Overview

## Closed Sales

# 1,404

**+12% YEAR OVER YEAR**  
**+39% QUARTER OVER QUARTER**

Just a few short months after the market was on pause, the sales pace in Brooklyn returned a more normalized quarterly activity typical of the past few years.

## Days on Market

# 82

**-16% YEAR OVER YEAR**  
**-20% QUARTER OVER QUARTER**

The flurry of activity shrank marketing time to one of its shortest time-frames since mid-2018.

## Median Price

# \$780K

**+13% YEAR OVER YEAR**  
**+11% QUARTER OVER QUARTER**

Expanding share of sales at the high end drove median price to its highest point on record.

## Contracts Signed

# 1,140

**+8% YEAR OVER YEAR**  
**+24% QUARTER OVER QUARTER**

Contract activity began to improve once in-person showings resumed and all three months of the quarter exceeded the pace of last year.

## Inventory

# 2,584

**+23% YEAR OVER YEAR**  
**+8% QUARTER OVER QUARTER**

Listings reached the highest seen since 2011 though the pace that new listings came online has slowed relative to the summer months.

## Average PPSF

# \$978

**+4% YEAR OVER YEAR**  
**+5% QUARTER OVER QUARTER**

Price per square foot rose due to a greater share of sales in prime locations.

Six months following the resumption of in-person showings, the Brooklyn real estate market not only picked up right where it left off before the stay-at-home order, but exceeded expectations for the speed of its rebound. The year concluded on a high note, as Fourth Quarter closings were up 12% year-over-year following two consecutive quarters with annual declines of over 30%. Furthermore, the year-over-year gains in contract activity that began in August extended during the final three months of the year, which totaled 8% more sales than last year. Brooklyn is likely benefiting from the recalibration of demand toward more space for better value, as opposed to proximity to workplaces at higher prices.

Due to a lost spring selling season, the Fourth Quarter 2020 inventory figure reached a level not seen since 2011. As of late December, 2,584 apartments were on the market, 23% more than a year ago. However, the pace of new listings coming to market slowed from about 15 per day in Third Quarter 2020 to about 12 per day this quarter. The most significant increase in the number of listings compared to last year were those priced between \$1M and \$2M, a historically supply-challenged segment of the market in Manhattan.

Price statistics reveal that the top-end of the market has rebounded the fastest. With 30% of closings trading for above \$1M this quarter—the second highest share on record—median price in Brooklyn spiked 13% annually to \$780,000, itself the highest figure on record. Nearly 90% of closings over \$1M were for contracts signed since mid-March, underscoring growing demand for more space. Also this quarter, average price per square foot increased 4% annually as buyers also gravitated to high-quality apartments in prime locations.

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# Sales

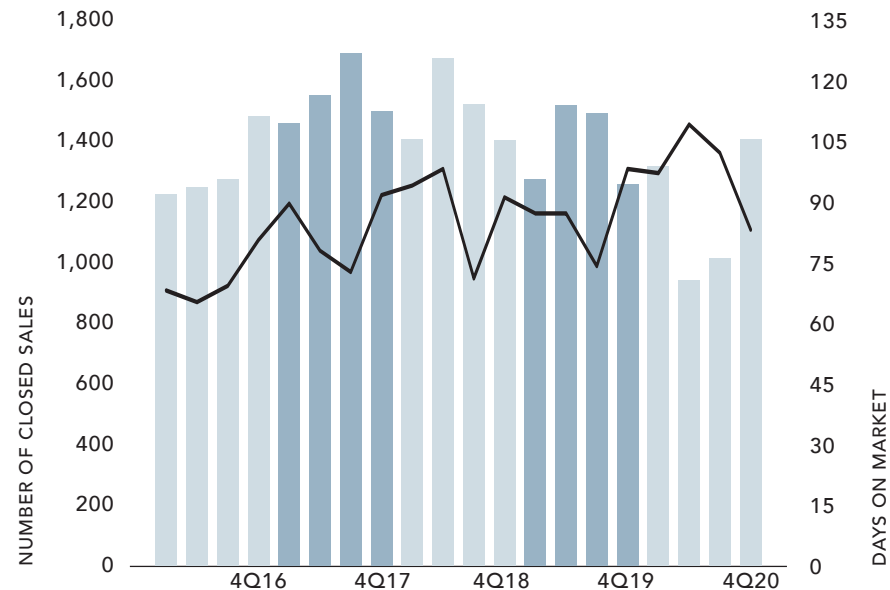
- There were approximately 1,400 apartment closings in Brooklyn during Fourth Quarter 2020, level with the average number of fourth quarter closings from the past five years. The 12% annual increase was due to a below-average number of sales last year.
- Due to Second and Third Quarter having below-average sales, 2020 ended 16% lower than last year, dipping to a seven-year low.
- Historically, fourth quarter closings typically drop versus third quarter. However, this year sales were up 39% quarter-over-quarter.

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
CLOSED SALES	1,404	1,257	+12%	1,013	+39%
SALES VOLUME	\$1.245B	\$1.028B	+21%	\$850M	+46%
CONTRACTS SIGNED	1,140	1,056	+8%	917	+24%
DAYS ON MARKET	82	98	-16%	102	-20%

- Fourth Quarter 2020 contract activity increased 8% annually and 24% versus Third Quarter 2020. All three months of the quarter sustained annual gains in contract activity. December finished strong and exceeded last year by more than 10%.

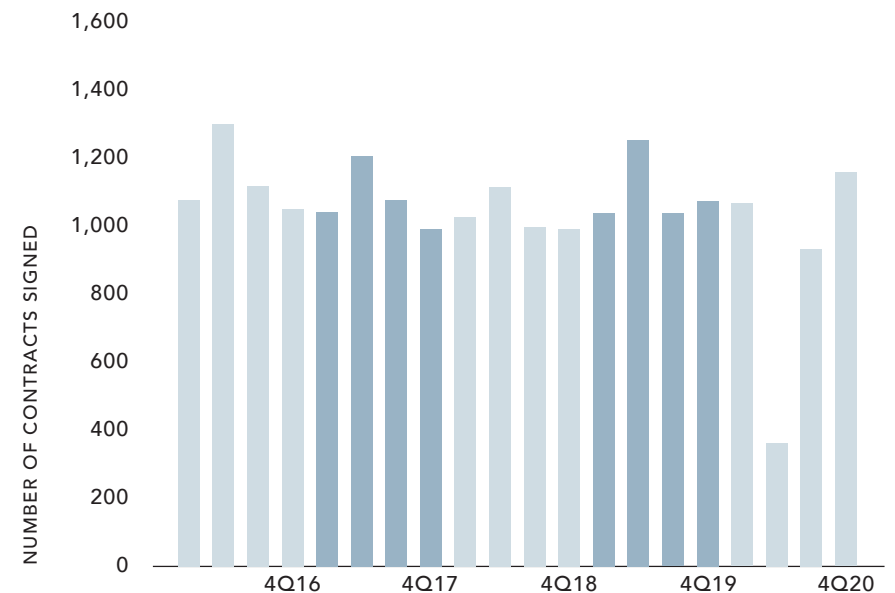
## Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



## Contracts Signed

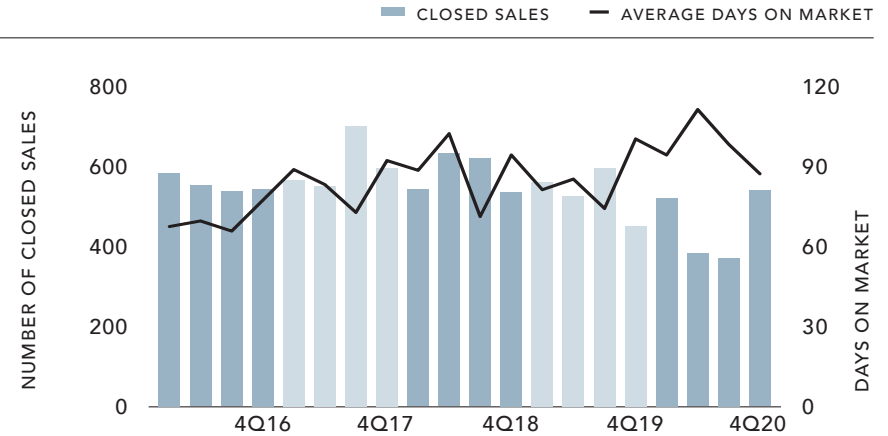
■ CONTRACTS SIGNED



## Resale Co-op Sales

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
SALES	538	450	20%	369	46%
MARKET SHARE	38%	36%	2%	36%	2%
DAYS ON MARKET	87	96	-10%	98	-12%

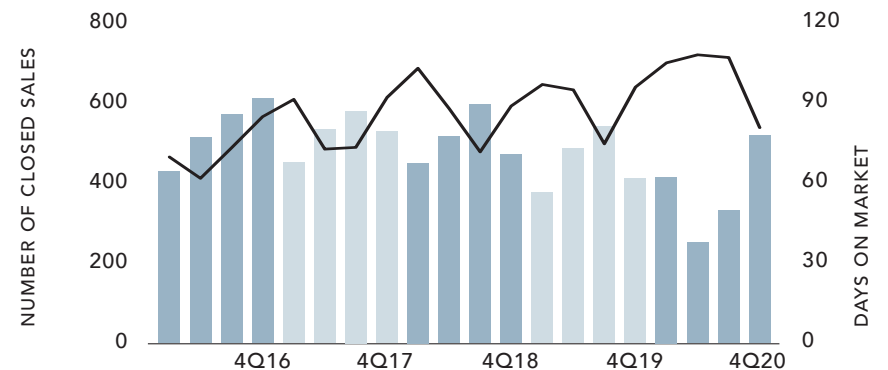
Compared to a slow Fourth Quarter 2019, closings for resale co-ops surged 20% annually. The number of resale co-op closings increased year-over-year across every neighborhood in Brooklyn.



## Resale Condo Sales

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
SALES	514	408	26%	329	56%
MARKET SHARE	37%	32%	5%	32%	4%
DAYS ON MARKET	78	100	-22%	106	-26%

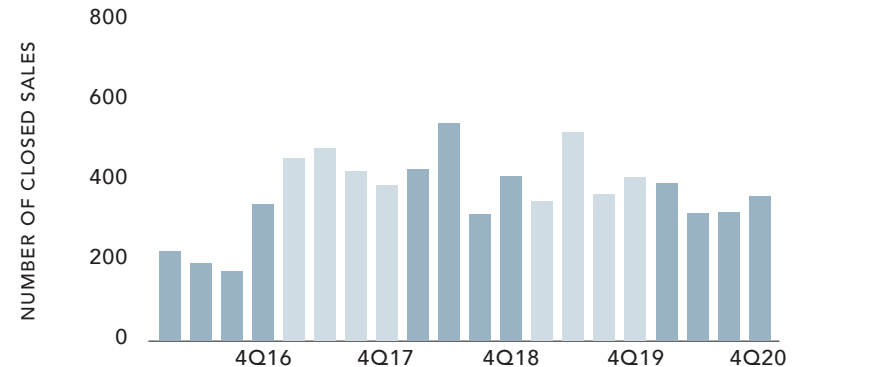
The same was true for resale condos, which saw a 26% year-over-year increase boosted by gains across the borough.



## New Development Sales

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
SALES	352	399	-12%	315	12%
MARKET SHARE	25%	32%	-7%	31%	-6%

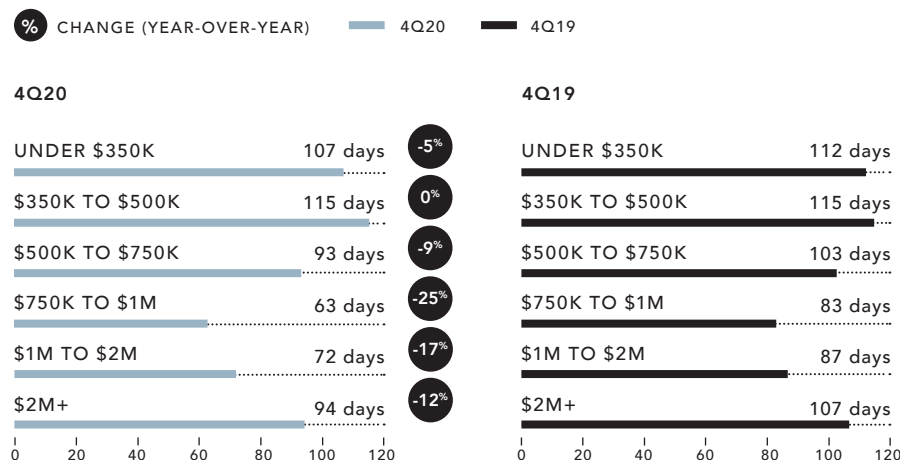
New development closings dropped 12%, partially due to delays in occupancy timelines for many properties. However, three new developments of significant size—11 Hoyt, Brooklyn Point and 98 Front—commenced closings, accounting for 25% of the new development sales in the borough.



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.

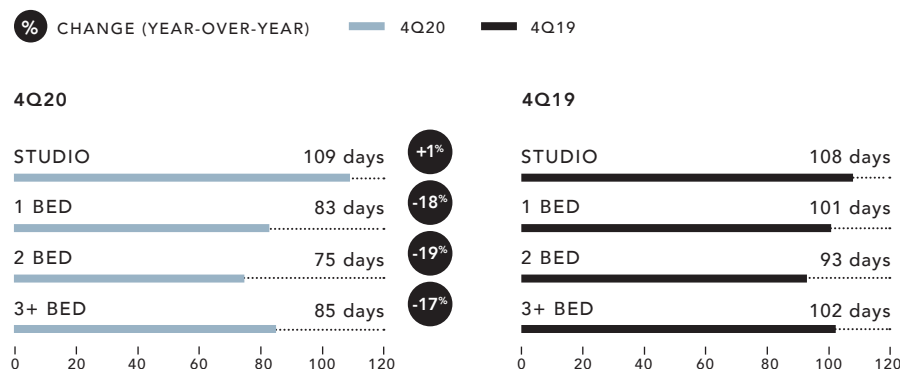


## Days on Market by Price Range



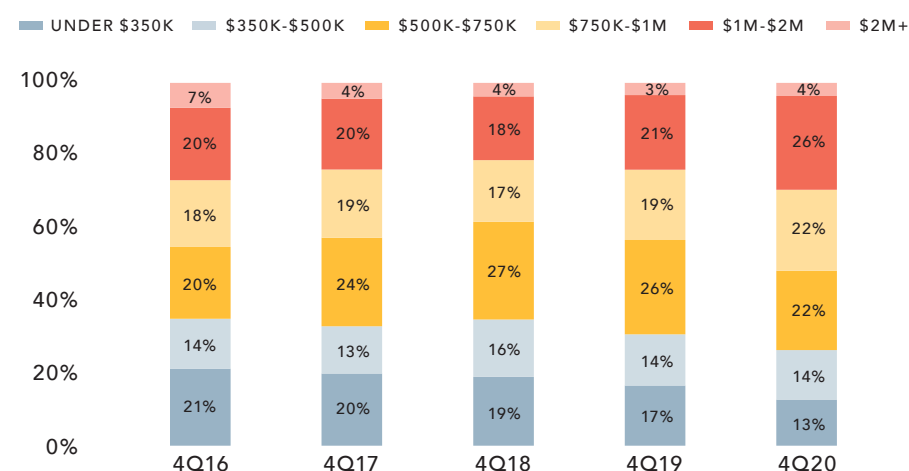
Days on market was equal to or shorter than last year's figure across all price points. Marketing time for apartments priced between \$750K and \$1M shrank the most relative to a year ago, selling 20 days faster on average. Apartments at the lowest price points, those under \$500,000 and primarily co-ops, took the longest time to sell and displayed minimal changes compared to last year.

## Days on Market by Bedroom Type



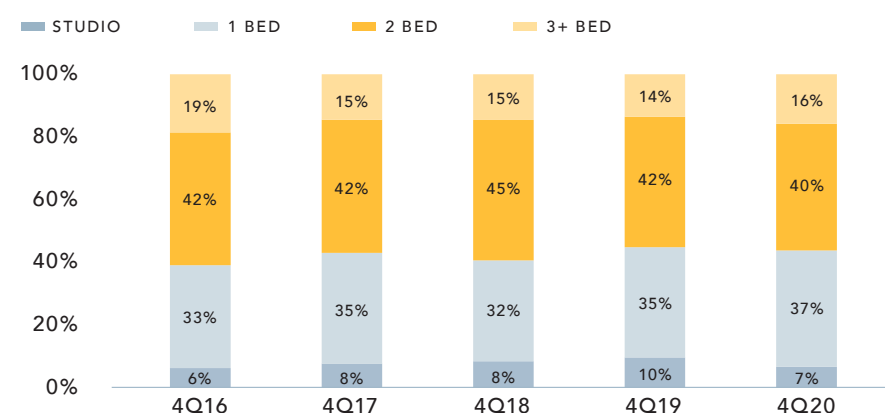
With the desire for more space due to recent shifts in work-from-home trends, studio apartments lingered on the market for the longest time, and were the only unit type not to sell faster than last year. Two bedroom apartments sold the fastest at 75 days on average, which was about two-and-a-half weeks faster than Fourth Quarter 2019. One and three-plus bedroom apartments sold within three months of the listing date, both down compared to last year's 100+ days on the market.

## Market Share by Price Range



Significant shifts in the market share of sales by price segments occurred during Fourth Quarter 2020. Due to new development closings, sales over \$1M expanded to 30% of sales, the second highest on record. Simultaneously, sales at the extreme low end under \$350K shrank to just 13%, reaching a new record low. The two middle price segments (\$500K to \$750K and \$750K to \$1M) combined to capture 44% of sales, on trend with the past four years.

## Market Share by Bedroom Type



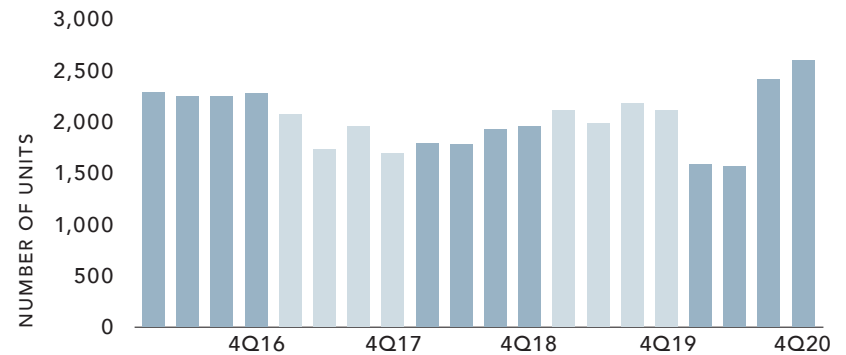
Studios comprised 7% of all apartment sales, shrinking relative to last year's 10% share. Typically two bedrooms comprise the largest share of sales and this quarter was no different, claiming 41% of sales. The share of three plus bedroom sales expanded by 2% versus a year ago, as did the proportion of one bedroom sales.

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

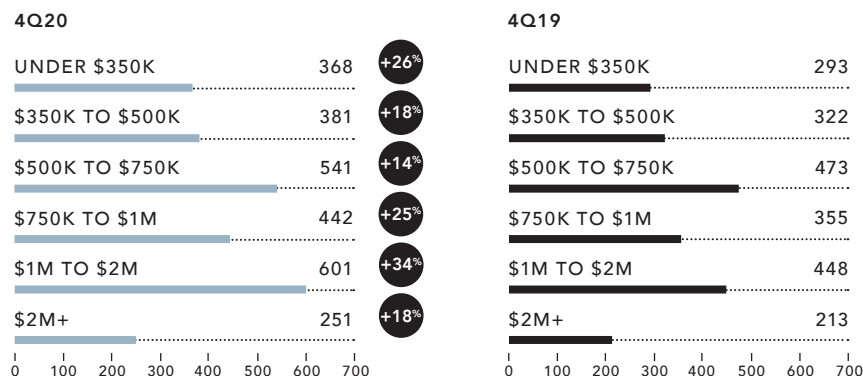
- Earlier this year Brooklyn inventory levels shrank due to the pandemic, but then listings surged following the return of in-person showings. Fourth Quarter 2020 listings reached 2,584, the highest since 2011.
- The 23% year-over-year inventory gain was not isolated to one part of the market as listings expanded by double-digits annually across all buildings types, price segments and unit types.
- Inventory by price expanded unevenly, however. In the bottom three price brackets, the number expanded 19% versus last year while inventory in the top three price brackets grew 27%.
- A slight variation in inventory change occurred within neighborhoods, though seven out of the eight areas did have double-digit gains. The exception was in neighborhoods just south of Prospect Park, where the number of listings shrank by 3% versus a year ago.
- Because two bedrooms historically comprise the largest share of listings, at least 40%, a nine-year high inventory figure equated to a significant 1,040 listings for two bedroom apartments.

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
INVENTORY	2,584	2,104	23%	2,403	8%

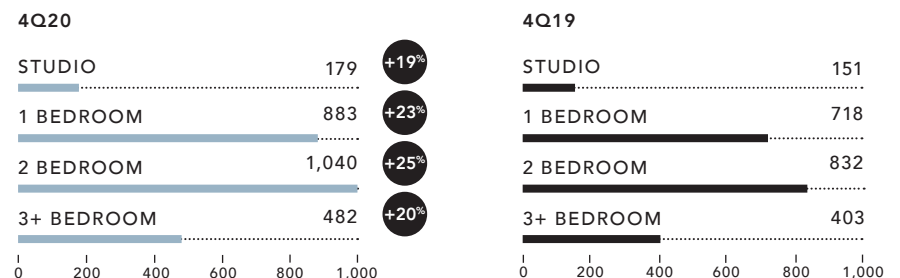


## Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 4Q20 4Q19

### BY PRICE RANGE



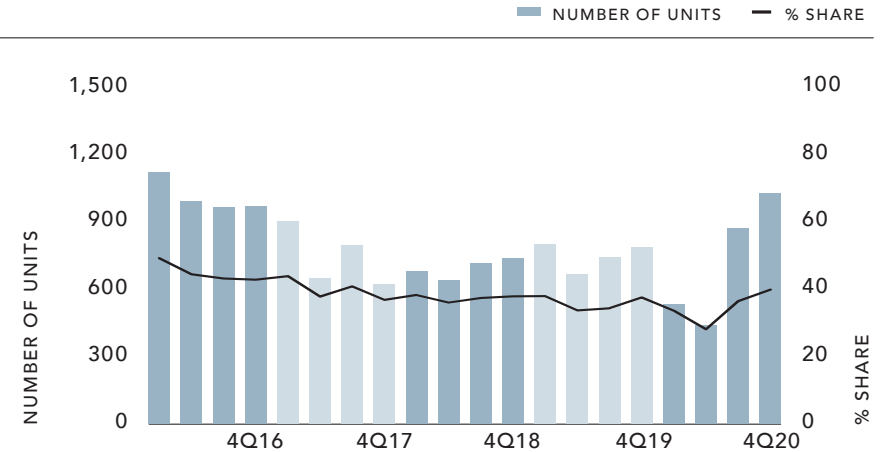
### BY BEDROOM TYPE



## Resale Co-op Inventory

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
INVENTORY	1,000	766	31%	849	18%
MARKET SHARE	39%	36%	3%	35%	4%

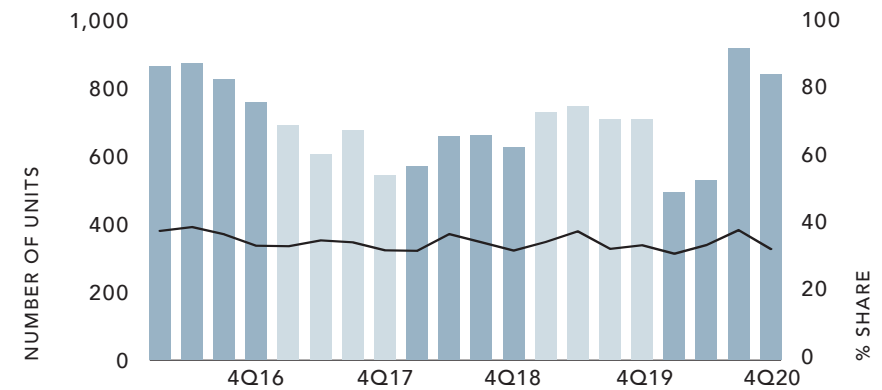
All product types had significant growth in inventory; resale co-op listings expanded the most at 31% year-over-year. The figure of 1,000 listings was a five-year high.



## Resale Condo Inventory

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
INVENTORY	841	708	19%	916	-8%
MARKET SHARE	33%	34%	-1%	38%	-5%

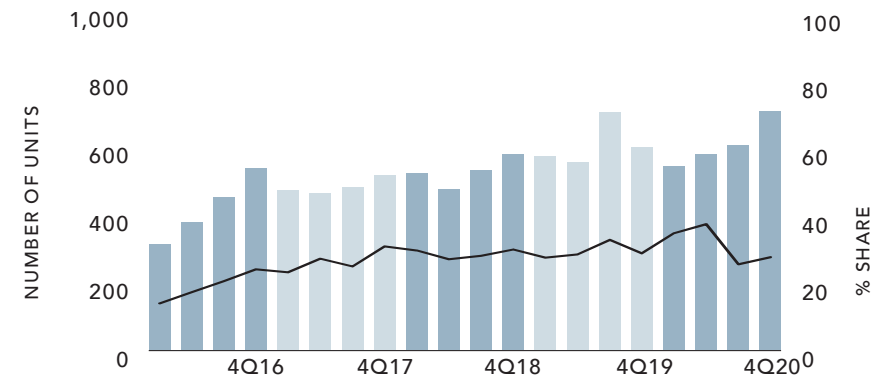
The resale condo inventory figure of 841 was 19% above Fourth Quarter 2019, but fell 8% below Third Quarter 2020 due to fewer newly listed units during the quarter. During Third Quarter 2020, 60% of all resale condos were newly listed but during Fourth Quarter 2020 that figure fell to 40%.



## New Development Inventory

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
INVENTORY	743	630	18%	638	16%
MARKET SHARE	29%	30%	-1%	27%	2%
NEW UNIT LAUNCHES	231	294	-21%	220	5%

There were 18% more listings in new developments this quarter compared to last year, exceeding the previous high set in Third Quarter 2019 to reach a new seven-year high. New development inventory remained high despite 2020 having 50% fewer units launching for sales compared to last year. Brooklyn's ten largest new development properties by unit count were all brought to market in the last 24 months and contain more than half of all unsold new development in the borough.



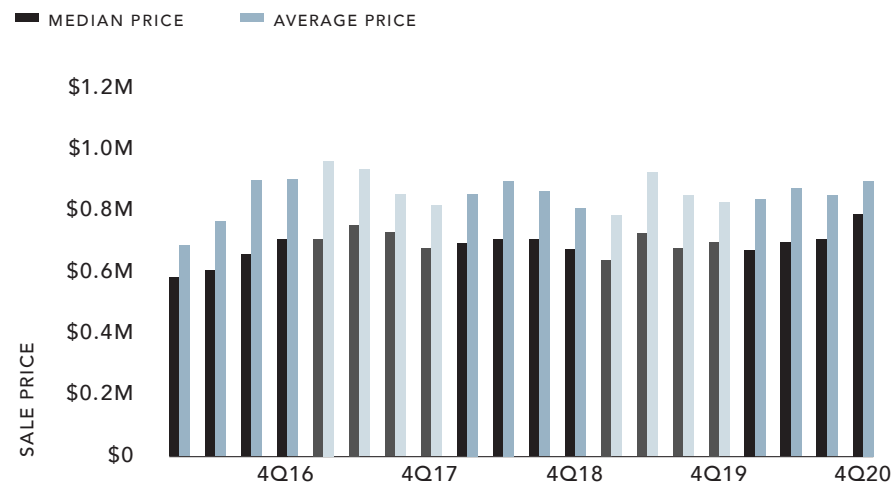
# Prices

- Median price increased a significant 13% year-over-year to reach \$780K. This figure is a record high driven by the expanded share of sales over \$1M and the contraction of sales at the low end.
- The average price paid for an apartment was \$887K, 8% more than Fourth Quarter 2019. This was not a record for the borough as the figure has exceeded \$900K three times in the past four years. A shift in sales towards northwestern Brooklyn neighborhoods drove overall average sale price higher.
- Both price per square foot figures increased 4% versus last year, driven by the sale of larger residences, and by new developments which saw price per square foot figures grow by double-digits annually.
- Both average and median price of resale co-ops displayed double-digit year-over-year increases and reached record highs. Fewer transactions in South Brooklyn and the expansion of sales in prime locations such as Park Slope skewed price figures up. Resale co-op buyers successfully sought more space for their budgets, resulting in a far more muted average price per square foot gain.

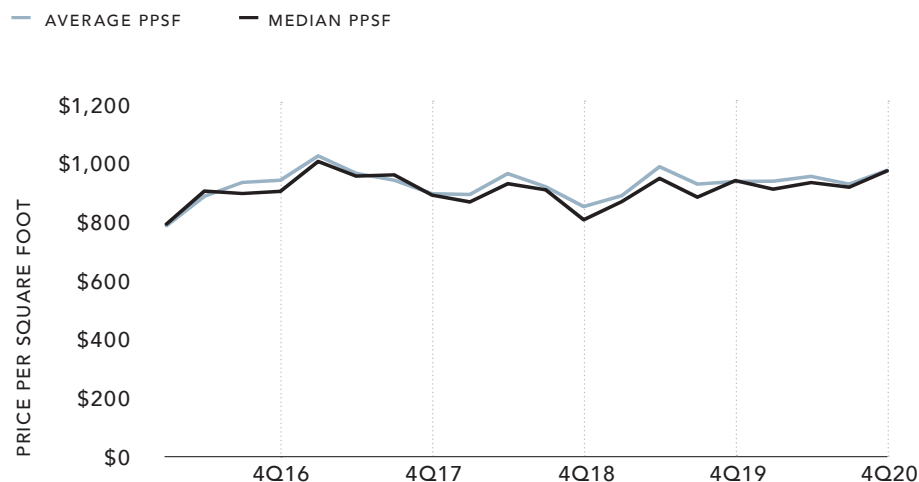
	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
MEDIAN PRICE	\$780K	\$690K	13%	\$700K	11%
AVERAGE PRICE	\$887K	\$818K	8%	\$840K	6%
MEDIAN PPSF	\$976	\$942	4%	\$919	6%
AVERAGE PPSF	\$978	\$939	4%	\$930	5%

- Median price for resale condos also reached a record high. Bolstering the price statistics was expansion of sales at higher price points, particularly in the \$750K to \$1M range where the share of sales expanded by 7% compared to a year ago. Also for the first time on record, the average price paid for a resale condo in Brooklyn exceeded \$1M.
- New development median price and median price per square foot were both higher than Fourth Quarter 2019 figures. Closing commenced at 11 Hoyt in Downtown Brooklyn and 98 Front in Dumbo, which drove the overall gains.

## Median and Average Price

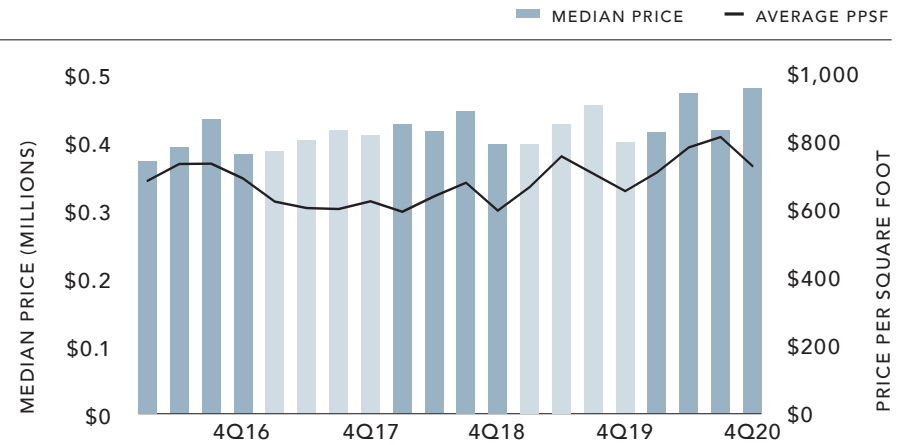


## Price Per Square Foot



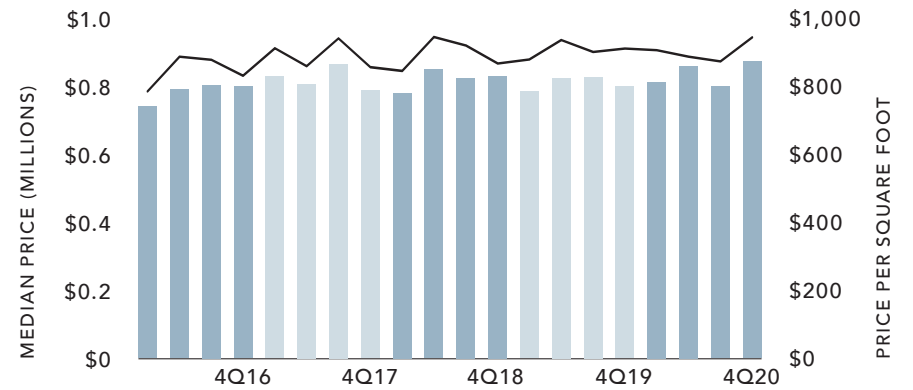
## Resale Co-op Prices

PRICES	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
MEDIAN PRICE	\$483K	\$403K	20%	\$420K	15%
AVERAGE PRICE	\$642K	\$545K	18%	\$564K	14%
MEDIAN PPSF	\$658	\$660	0%	\$750	-12%
AVERAGE PPSF	\$735	\$716	3%	\$821	-10%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$350K	\$325K	8%	\$315K	11%
1 BEDROOM	\$476K	\$445K	7%	\$499K	-5%
2 BEDROOM	\$799K	\$699K	14%	\$792K	1%
3+ BEDROOM	\$1.395M	\$1.197M	16%	\$1.485M	-6%



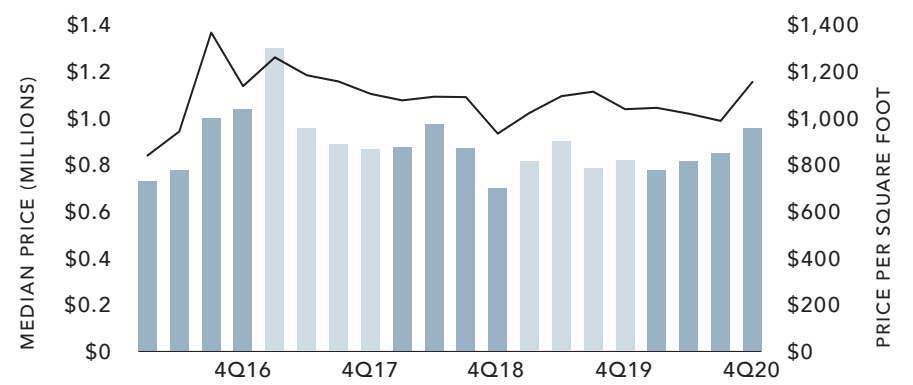
## Resale Condo Prices

PRICES	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
MEDIAN PRICE	\$873K	\$800K	9%	\$800K	9%
AVERAGE PRICE	\$1.022M	\$950K	8%	\$954K	7%
MEDIAN PPSF	\$971	\$920	6%	\$871	12%
AVERAGE PPSF	\$944	\$911	4%	\$873	8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$593K	\$570K	4%	\$435K	36%
1 BEDROOM	\$782K	\$792K	-1%	\$705K	11%
2 BEDROOM	\$990K	\$1.148M	-14%	\$1.100M	-10%
3+ BEDROOM	\$1.435M	\$1.569M	-9%	\$1.535M	-7%



## New Development Prices

PRICES	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
MEDIAN PRICE	\$955K	\$820K	16%	\$850K	12%
AVERAGE PRICE	\$1.065M	\$990K	8%	\$1.042M	2%
MEDIAN PPSF	\$1,186	\$1,073	11%	\$1,017	17%
AVERAGE PPSF	\$1,156	\$1,039	11%	\$989	17%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$595K	\$620K	-4%	\$560K	6%
1 BEDROOM	\$834K	\$692K	21%	\$710K	17%
2 BEDROOM	\$1.230M	\$1.238M	-1%	\$993K	24%
3+ BEDROOM	\$1.900M	\$1.725M	10%	\$1.450M	31%



# Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	158	+1%	MEDIAN PRICE	\$1.115M	+12%	AVERAGE PPSF	\$1,226	+4%
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Brooklyn Heights, Cobble Hill, Dumbo & Downtown pp. 13/14

SALES	214	+71%	MEDIAN PRICE	\$1.141M	+28%	AVERAGE PPSF	\$1,393	+12%
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Park Slope & Gowanus pp. 15/16

SALES	133	+75%	MEDIAN PRICE	\$1.095M	0%	AVERAGE PPSF	\$1,126	+4%
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Fort Greene, Clinton Hill & Prospect Heights pp. 17/18

SALES	132	-2%	MEDIAN PRICE	\$911K	+1%	AVERAGE PPSF	\$1,008	-1%
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Carroll Garden, Boerum Hill & Red Hook pp. 19/20

SALES	117	-10%	MEDIAN PRICE	\$997K	+6%	AVERAGE PPSF	\$1,174	-3%
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Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick pp. 21/22

SALES	143	+4%	MEDIAN PRICE	\$665K	+6%	AVERAGE PPSF	\$778	+2%
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Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South pp. 23/24

SALES	81	+9%	MEDIAN PRICE	\$578K	0%	AVERAGE PPSF	\$715	-5%
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South Brooklyn pp. 25/26

SALES	426	+1%	MEDIAN PRICE	\$435K	+9%	AVERAGE PPSF	\$562	-1%
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127 South 1st Street | \$3.995M | Web# 6112881

## Williamsburg & Greenpoint

- Although year-over-year sales remained essentially level, transactions were up 36% from Third Quarter 2020. Inventory increased 32% year-over-year but was down 8% from last quarter, which reflected a four-year high. Average days on market decreased by approximately one month compared to both last year and last quarter. Median price and average price per square foot increased year-over-year by 12% and 4%, respectively, due to a shift in the share of sales towards larger residences.
- Median price of resale condos increased 15%, and average price per square foot increased 12%, due to the increased share of sales over \$1M.
- Although there were fewer sales at Austin Nichols House on the waterfront, new development median price and average price per square foot changed minimally as sales shifted towards two and three bedroom sales at inland projects such as Milk Factory and 33 Frost.

### Sales

158

+1% YEAR OVER YEAR

### Market Share of Sales

11%

-1% YEAR OVER YEAR

### Inventory

285

+32% YEAR OVER YEAR

### Days on Market

81

-28% YEAR OVER YEAR

### Median Price

\$1.12M

+12% YEAR OVER YEAR

### Average PPSF

\$1,226

+4% YEAR OVER YEAR

## Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

4Q20  
**\$570K** +48% 4Q19  
**\$385K**  
MEDIAN PRICE

**\$957K** +133% **\$411K**  
AVERAGE PRICE

**\$1,504** +73% **\$870**  
MEDIAN PPSF

**\$1,504** +80% **\$835**  
AVERAGE PPSF

### RESALE CONDO

4Q20  
**\$1.050M** +15% 4Q19  
**\$913K**

**\$1.201M** +8% **\$1.117M**

**\$1,205** +4% **\$1,161**

**\$1,187** +12% **\$1,064**

### NEW DEVELOPMENT

4Q20  
**\$1.258M** +2% 4Q19  
**\$1.237M**

**\$1.346M** -1% **\$1.363M**

**\$1,258** 0% **\$1,260**

**\$1,296** -1% **\$1,305**

## Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

4Q20

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$750K	<span>+88%</span>
2 BEDROOM	N/A	<span>N/A</span>
3+ BEDROOM	N/A	<span>N/A</span>

4Q19

STUDIO	\$300K
1 BEDROOM	\$400K
2 BEDROOM	\$385K
3+ BEDROOM	N/A

### RESALE CONDO

4Q20

STUDIO	\$592K	<span>-2%</span>
1 BEDROOM	\$860K	<span>-1%</span>
2 BEDROOM	\$1.287M	<span>-6%</span>
3+ BEDROOM	\$1.850M	<span>-24%</span>

4Q19

STUDIO	\$607K
1 BEDROOM	\$870K
2 BEDROOM	\$1.368M
3+ BEDROOM	\$2.450M

### NEW DEVELOPMENT

4Q20

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$785K	<span>-6%</span>
2 BEDROOM	\$1.488M	<span>+2%</span>
3+ BEDROOM	\$2.296M	<span>-4%</span>

4Q19

STUDIO	\$593K
1 BEDROOM	\$835K
2 BEDROOM	\$1.454M
3+ BEDROOM	\$2.396M

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

Note: 3Q2020 studio figure skewed by garden unit.





1 Clinton Street | \$3.44M | Web# 5973745

## Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Overall sales surged 71% year-over-year due to a large boost in new development closings. This uptick also skewed price statistics up by double-digits annually. Active listings expanded 14% versus a year ago giving this submarket the highest listing figure in Brooklyn for the second consecutive quarter.
- Co-op average price per square foot changed minimally while median price decreased by a slight 4%. The resale condo market experienced a far greater gain in median price, up 24%, which was skewed by a \$6.8M resale at Pierhouse.
- New development closings were dominated by smaller residences at 11 Hoyt, Brooklyn Point, and 98 Front during Fourth Quarter 2020, which skewed median price down 24% year-over-year. Average price per square foot increased 18% compared to last year when closings occurred at low-rise properties.

### Sales

214

+71% YEAR OVER YEAR

### Market Share of Sales

15%

+5% YEAR OVER YEAR

### Inventory

443

+14% YEAR OVER YEAR

### Days on Market

91

-9% YEAR OVER YEAR

### Median Price

\$1.14M

+28% YEAR OVER YEAR

### Average PPSF

\$1,393

+12% YEAR OVER YEAR

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

### RESALE CO-OP

4Q20 **\$711K** -4% 4Q19 **\$741K**  
 MEDIAN PRICE

**\$1.062M** +17% **\$904K**  
 AVERAGE PRICE

**\$914** -6% **\$975**  
 MEDIAN PPSF

**\$1,072** 0% **\$1,075**  
 AVERAGE PPSF

### RESALE CONDO

4Q20 **\$1.300M** +24% 4Q19 **\$1.050M**

**\$1.750M** +28% **\$1.368M**

**\$1,159** -3% **\$1,197**

**\$1,335** +3% **\$1,290**

### NEW DEVELOPMENT

4Q20 **\$1.176M** -24% 4Q19 **\$1.540M**

**\$1.250M** -18% **\$1.523M**

**\$1,577** +26% **\$1,253**

**\$1,539** +18% **\$1,301**

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

### RESALE CO-OP

4Q20

STUDIO	\$410K	<span>+15%</span>
1 BEDROOM	\$670K	<span>-4%</span>
2 BEDROOM	\$1.260M	<span>+7%</span>
3+ BEDROOM	\$1.946M	<span>+29%</span>

4Q19

STUDIO	\$355K
1 BEDROOM	\$700K
2 BEDROOM	\$1.180M
3+ BEDROOM	\$1.510M

### RESALE CONDO

4Q20

STUDIO	\$888K	<span>+63%</span>
1 BEDROOM	\$910K	<span>+3%</span>
2 BEDROOM	\$1.323M	<span>-25%</span>
3+ BEDROOM	\$2.248M	<span>-15%</span>

4Q19

STUDIO	\$545K
1 BEDROOM	\$882K
2 BEDROOM	\$1.758M
3+ BEDROOM	\$2.647M

### NEW DEVELOPMENT

4Q20

STUDIO	\$670K	<span>+30%</span>
1 BEDROOM	\$1.109M	<span>+39%</span>
2 BEDROOM	\$1.463M	<span>-9%</span>
3+ BEDROOM	\$2.045M	<span>+22%</span>

4Q19

STUDIO	\$515K
1 BEDROOM	\$795K
2 BEDROOM	\$1.613M
3+ BEDROOM	\$1.675M





239 8th Street | \$3.295M | Web# 6086571

4Q2020 | PARK SLOPE & GOWANUS | BROOKLYN | 15

## Park Slope & Gowanus

- Overall, Park Slope & Gowanus sales jumped 75% year-over-year with all product types experiencing increased sales activity. Although inventory was up 48% compared to last year, listings were 20% lower than last quarter's six-year high. Average days on market, already at a low 76 days last year, tightened further by five days. Median price remained unchanged versus last year while average price per square foot increased by 4% as all product types saw this metric rise.
- Resale co-op median price fell 4% annually due to a slight shrinking in the share of sales at the high-end. Median price was lower across all bedroom types versus last year, with three plus bedroom figure declining the most at 10% year-over-year.
- Resale condo median price jumped 9% as the share of sales between \$1M and \$2M expanded. Average price and average price per square foot both rose 2% versus last year.
- New developments sales spiked versus last year due to closings at Arbor Eighteen and 554 4th Avenue. However, note that Fourth Quarter 2019 did not have a significant enough number of sales to render the year-over-year comparison meaningful.

### Sales

133

+75% YEAR OVER YEAR

### Market Share of Sales

9%

+3% YEAR OVER YEAR

### Inventory

225

+48% YEAR OVER YEAR

### Days on Market

71

-4% YEAR OVER YEAR

### Median Price

\$1.10M

0% YEAR OVER YEAR

### Average PPSF

\$1,126

+4% YEAR OVER YEAR

## Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

4Q20 4Q19

**\$937K** -4% **\$975K**

MEDIAN PRICE

**\$1.026M** +1% **\$1.017M**

AVERAGE PRICE

**\$998** +3% **\$967**

MEDIAN PPSF

**\$1,063** +9% **\$979**

AVERAGE PPSF

### RESALE CONDO

4Q20 4Q19

**\$1.200M** +9% **\$1.098M**

**\$1.207M** +2% **\$1.182M**

**\$1,106** +1% **\$1,094**

**\$1,133** +2% **\$1,115**

### NEW DEVELOPMENT

4Q20 4Q19

**\$1.095M** -19% **\$1.360M**

**\$1.189M** -14% **\$1.383M**

**\$1,124** +17% **\$961**

**\$1,144** +18% **\$969**

## Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

#### 4Q20

STUDIO	\$395K	N/A
1 BEDROOM	\$600K	-4%
2 BEDROOM	\$949K	-5%
3+ BEDROOM	\$1.400M	-10%

#### 4Q19

STUDIO	N/A	
1 BEDROOM	\$626K	
2 BEDROOM	\$995K	
3+ BEDROOM	\$1.560M	

### RESALE CONDO

#### 4Q20

STUDIO	N/A	N/A
1 BEDROOM	\$713K	+1%
2 BEDROOM	\$1.183M	+6%
3+ BEDROOM	\$1.535M	-10%

#### 4Q19

STUDIO	\$570K	
1 BEDROOM	\$706K	
2 BEDROOM	\$1.120M	
3+ BEDROOM	\$1.710M	

### NEW DEVELOPMENT

#### 4Q20

STUDIO	N/A	N/A
1 BEDROOM	\$774K	N/A
2 BEDROOM	\$1.150M	N/A
3+ BEDROOM	\$1.875M	+38%

#### 4Q19

STUDIO	N/A	
1 BEDROOM	N/A	
2 BEDROOM	N/A	
3+ BEDROOM	\$1.360M	



179 Gates Avenue | \$1.05M | Web# 6229023

## Fort Greene, Clinton Hill & Prospect Heights

- Overall sales in Fort Greene, Clinton Hill, and Prospect Heights fell by just 2% year-over-year, driven solely by fewer new development closings as resale activity had a double-digit increase. Inventory was up 26% compared to last year, but down 24% from a six-year high last quarter. While average days on market dropped by nearly a month versus last year, it was still above the borough average. Median price and average price per square foot remained unchanged versus a year ago.
- Resale co-op median price increased 5% year-over-year driven by an increased share of sales in the \$1M to \$2M range versus last year. Overall co-op average price and average per square foot increased by a nominal 2% compared to Fourth Quarter 2019.
- Resale condo median and average price each dipped compared to last year when several large residences sold at 1 Grand Army Plaza.
- New development median price fell 13% versus last year, when numerous closings occurred at 75 Greene and 856 Washington. As a result, the share of sales between \$1M and \$2M shrank versus last year.

### Sales

132

-2% YEAR OVER YEAR

### Days on Market

64

-29% YEAR OVER YEAR

### Market Share of Sales

9%

-1% YEAR OVER YEAR

### Median Price

\$911K

+1% YEAR OVER YEAR

### Inventory

177

+26% YEAR OVER YEAR

### Average PPSF

\$1,008

-1% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

4Q20 4Q19

\$717K +5% \$680K

MEDIAN PRICE

\$779K +2% \$761K

AVERAGE PRICE

\$952 +5% \$903

MEDIAN PPSF

\$922 +2% \$901

AVERAGE PPSF

## RESALE CONDO

4Q20 4Q19

\$928K -6% \$990K

\$1.065M -5% \$1.121M

\$977 0% \$977

\$977 +2% \$957

## NEW DEVELOPMENT

4Q20 4Q19

\$1.196M -13% \$1.380M

\$1.326M +2% \$1.298M

\$1,102 -4% \$1,142

\$1,106 -2% \$1,125

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

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

4Q20

STUDIO	\$400K	+7%
1 BEDROOM	\$628K	+12%
2 BEDROOM	\$920K	+6%
3+ BEDROOM	\$1.070M	-32%

4Q19

STUDIO	\$375K
1 BEDROOM	\$563K
2 BEDROOM	\$870K
3+ BEDROOM	\$1.585M

## RESALE CONDO

4Q20

STUDIO	\$668K	-10%
1 BEDROOM	\$734K	-7%
2 BEDROOM	\$1.000M	-24%
3+ BEDROOM	\$1.655M	0%

4Q19

STUDIO	\$740K
1 BEDROOM	\$785K
2 BEDROOM	\$1.318M
3+ BEDROOM	\$1.655M

## NEW DEVELOPMENT

4Q20

STUDIO	\$515K	-18%
1 BEDROOM	\$950K	+19%
2 BEDROOM	\$1.527M	-5%
3+ BEDROOM	\$1.955M	+13%

4Q19

STUDIO	\$630K
1 BEDROOM	\$800K
2 BEDROOM	\$1.600M
3+ BEDROOM	\$1.725M





371 Clinton Street | \$4.499M | Web# 6118209

4Q2020 | CARROLL GARDENS, BOERUM HILL & RED HOOK | BROOKLYN | 19

## Carroll Gardens, Boerum Hill & Red Hook

- Overall sales decreased 10% annually, driven by the new development market as resale activity increased by double-digits. Active listings increased 79% year-over-year, level with Third Quarter 2020 and maintaining a six-year high. Despite high supply, average days on market decreased by nearly two weeks to 61 days, the lowest in the borough. Median price increased 6% versus last year due to a shift in sales towards larger residences.
- Nearly all resale co-op price metrics increased except for median price, which dipped 4% compared to last year. Resale condo average price grew 7%, due to the increased share of sales over \$2M, most of which were in Boerum Hill.
- New development median price climbed 54% year-over-year due to closings at 561 Pacific and because last year's figure was skewed lower by small units at The Brooklyn Grove. Average price per square foot dropped 5% as the studio product at The Brooklyn Grove commanded an efficiency premium.

### Sales

117

-10% YEAR OVER YEAR

### Market Share of Sales

8%

-2% YEAR OVER YEAR

### Inventory

127

+79% YEAR OVER YEAR

### Days on Market

61

-18% YEAR OVER YEAR

### Median Price

\$998K

+6% YEAR OVER YEAR

### Average PPSF

\$1,174

-3% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

4Q20 4Q19

\$930K -4% \$970K

MEDIAN PRICE

\$981K +12% \$879K

AVERAGE PRICE

\$1,032 +14% \$908

MEDIAN PPSF

\$1,069 +11% \$964

AVERAGE PPSF

## RESALE CONDO

4Q20 4Q19

\$1.225M +3% \$1.192M

\$1.303M +7% \$1.215M

\$1,077 -3% \$1,107

\$1,161 +3% \$1,129

## NEW DEVELOPMENT

4Q20 4Q19

\$1.294M +54% \$840K

\$1.175M +20% \$981K

\$1,280 -4% \$1,331

\$1,230 -5% \$1,301

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

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

4Q20

STUDIO	\$445K	+1%
1 BEDROOM	\$663K	+1%
2 BEDROOM	\$1.145M	+4%
3+ BEDROOM	\$1.808M	N/A

4Q19

STUDIO	\$440K
1 BEDROOM	\$653K
2 BEDROOM	\$1.100M
3+ BEDROOM	N/A

## RESALE CONDO

4Q20

STUDIO	\$638K	N/A
1 BEDROOM	\$746K	+2%
2 BEDROOM	\$980K	-2%
3+ BEDROOM	\$1.873M	+4%

4Q19

STUDIO	N/A
1 BEDROOM	\$735K
2 BEDROOM	\$999K
3+ BEDROOM	\$1.800M

## NEW DEVELOPMENT

4Q20

STUDIO	\$575K	-10%
1 BEDROOM	\$858K	-5%
2 BEDROOM	\$1.375M	-9%
3+ BEDROOM	\$2.013M	+3%

4Q19

STUDIO	\$640K
1 BEDROOM	\$900K
2 BEDROOM	\$1.515M
3+ BEDROOM	\$1.950M





340 Chauncey Street | \$495K | Web# 6196529

## Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Overall sales increased a modest 4% annually as resale activity was strong enough to counter-balance the decline in new development closings. Buyers had 22% more listings from which to choose relative to last year and 4% more than Third Quarter 2020. The neighborhood had the longest average days on market, other than in South Brooklyn, despite a decrease of more than a week compared to last year. Median price increased by 6% and average price per square foot increased by 2%.
- Resale co-op median price and average price per square foot increased 27% and 20%, respectively, due to an increase in the share of sales over \$500k and a decrease in the share of sales under \$350K.
- Resale condo median price increased 16% as sales shifted towards Bedford-Stuyvesant and away from Crown Heights. Both price per square foot metrics remained essentially unchanged versus last year.
- A shrinking share of sales under \$500K forced nearly all new development price figures up. Average price was further skewed up by 11% annually due to an increased share of sales over \$1M.

### Sales

143

+4% YEAR OVER YEAR

### Market Share of Sales

10%

-1% YEAR OVER YEAR

### Inventory

311

+22% YEAR OVER YEAR

### Days on Market

94

-8% YEAR OVER YEAR

### Median Price

\$665K

+6% YEAR OVER YEAR

### Average PPSF

\$778

+2% YEAR OVER YEAR

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

### RESALE CO-OP

4Q20 **\$507K** +27% 4Q19 **\$400K**

MEDIAN PRICE

**\$513K** +14% **\$451K**

AVERAGE PRICE

**\$662** +26% **\$527**

MEDIAN PPSF

**\$667** +20% **\$555**

AVERAGE PPSF

### RESALE CONDO

4Q20 **\$755K** +16% 4Q19 **\$650K**

**\$785K** +17% **\$670K**

**\$794** -1% **\$800**

**\$727** +1% **\$723**

### NEW DEVELOPMENTS

4Q20 **\$653K** +4% 4Q19 **\$625K**

**\$758K** +11% **\$680K**

**\$890** +4% **\$860**

**\$821** +4% **\$786**

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

### RESALE CO-OP

#### 4Q20

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$410K	<span>+17%</span>
2 BEDROOM	\$599K	<span>-13%</span>
3+ BEDROOM	\$570K	<span>N/A</span>

#### 4Q19

STUDIO	N/A
1 BEDROOM	\$350K
2 BEDROOM	\$690K
3+ BEDROOM	N/A

### RESALE CONDO

#### 4Q20

STUDIO	\$550K	<span>+20%</span>
1 BEDROOM	\$545K	<span>-6%</span>
2 BEDROOM	\$910K	<span>+24%</span>
3+ BEDROOM	\$945K	<span>+19%</span>

#### 4Q19

STUDIO	\$460K
1 BEDROOM	\$578K
2 BEDROOM	\$735K
3+ BEDROOM	\$797K

### NEW DEVELOPMENT

#### 4Q20

STUDIO	\$495K	<span>+32%</span>
1 BEDROOM	\$545K	<span>-1%</span>
2 BEDROOM	\$879K	<span>+3%</span>
3+ BEDROOM	\$1.307M	<span>+9%</span>

#### 4Q19

STUDIO	\$375K
1 BEDROOM	\$551K
2 BEDROOM	\$850K
3+ BEDROOM	\$1.195M



303 Beverley Road | \$525K | Web# 6151563

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

- There were 3% fewer listings available versus last year and 7% fewer compared to Third Quarter 2020, putting some pressure on the time buyers could take to sign contracts. Average days on market dropped to 83 days compared to last year, a decline of more than one month. Sales grew 9% annually, driven by strong resale activity. Median price was unchanged but average price per square foot decreased 5%, suggesting buyers were able to purchase more square footage for the same price as last year.
- Resale co-op median price rose 3% annually while average price per square foot increased 4%. A far smaller share of buyers closed on apartments under \$350K compared to last year. The opposite was true of resale condos, which declined in median price and average price per square foot by 8% and 4%, respectively.
- Fourth Quarter 2020 had an insignificant number of sales to render the year-over-year comparison meaningful.

### Sales

81

+9% YEAR OVER YEAR

### Market Share of Sales

6%

0% YEAR OVER YEAR

### Inventory

169

-3% YEAR OVER YEAR

### Days on Market

83

-30% YEAR OVER YEAR

### Median Price

\$578K

0% YEAR OVER YEAR

### Average PPSF

\$715

-5% YEAR OVER YEAR

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

## RESALE CO-OP

4Q20 4Q19

**\$477K** +3% **\$463K**

MEDIAN PRICE

**\$545K** +16% **\$469K**

AVERAGE PRICE

**\$601** +7% **\$564**

MEDIAN PPSF

**\$644** +4% **\$621**

AVERAGE PPSF

## RESALE CONDO

4Q20 4Q19

**\$768K** -8% **\$838K**

**\$780K** -2% **\$799K**

**\$870** -4% **\$908**

**\$812** -4% **\$844**

## NEW DEVELOPMENTS

4Q20 4Q19

**\$580K** -15% **\$685K**

**\$633K** -10% **\$706K**

**\$843** +4% **\$814**

**\$858** +9% **\$787**

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

## RESALE CO-OP

4Q20		
STUDIO	\$320K	<span>+19%</span>
1 BEDROOM	\$455K	<span>-3%</span>
2 BEDROOM	\$755K	<span>+22%</span>
3+ BEDROOM	\$1.095M	<span>+20%</span>

4Q19		
STUDIO	\$270K	
1 BEDROOM	\$470K	
2 BEDROOM	\$617K	
3+ BEDROOM	\$915K	

## RESALE CONDO

4Q20		
STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$620K	<span>+7%</span>
2 BEDROOM	\$760K	<span>-15%</span>
3+ BEDROOM	\$881K	<span>+36%</span>

4Q19		
STUDIO	N/A	
1 BEDROOM	\$580K	
2 BEDROOM	\$899K	
3+ BEDROOM	\$650K	

## NEW DEVELOPMENT

4Q20		
STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$565K	<span>+7%</span>
2 BEDROOM	\$773K	<span>-7%</span>
3+ BEDROOM	N/A	<span>N/A</span>

4Q19		
STUDIO	\$386K	
1 BEDROOM	\$530K	
2 BEDROOM	\$835K	
3+ BEDROOM	\$1.050M	



820 Ocean Parkway | \$499K | Web# 5879929

## South Brooklyn

- Inventory in South Brooklyn continued to climb, reaching a four-year high with 20% more listings versus a year ago. Average days on market increased to 117, a week longer than last year, making this the only area in Brooklyn where days on market grew. Median price increased 9% to reach a two-year high.
- A shrinking share of resale co-op sales under \$350K forced median price up 7%. Average price per square foot also increased, but nominally. An increase in market share of resale condo sales between \$500K and \$1M caused median price and average price per square foot to increase 6% and 1%, respectively.
- Median and average price for new developments fell by double-digits annually due to a shift in sales towards smaller residences. However, average price per square foot increased 11% due to very few sales under \$500 per square foot.

### Sales

426

+1% YEAR OVER YEAR

### Days on Market

117

+7% YEAR OVER YEAR

### Market Share of Sales

30%

-3% YEAR OVER YEAR

### Median Price

\$435K

+9% YEAR OVER YEAR

### Inventory

847

+20% YEAR OVER YEAR

### Average PPSF

\$562

-1% YEAR OVER YEAR



## South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

4Q20  
\$340K  
MEDIAN PRICE

+7%

4Q19  
\$319K

\$357K  
AVERAGE PRICE

+6%

\$338K

\$412  
MEDIAN PPSF

-10%

\$455

\$429  
AVERAGE PPSF

+1%

\$425

### RESALE CONDO

4Q20  
\$616K  
MEDIAN PRICE

+6%

4Q19  
\$580K

\$630K  
AVERAGE PRICE

+6%

\$593K

\$596  
MEDIAN PPSF

+1%

\$592

\$578  
AVERAGE PPSF

+1%

\$570

### NEW DEVELOPMENT

4Q20  
\$521K  
MEDIAN PRICE

-16%

4Q19  
\$620K

\$610K  
AVERAGE PRICE

-12%

\$691K

\$758  
MEDIAN PPSF

+7%

\$710

\$723  
AVERAGE PPSF

+11%

\$650

## South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

4Q20

STUDIO	\$244K	+29%
1 BEDROOM	\$310K	-5%
2 BEDROOM	\$430K	+2%
3+ BEDROOM	\$523K	+47%

4Q19

STUDIO	\$190K
1 BEDROOM	\$325K
2 BEDROOM	\$420K
3+ BEDROOM	\$355K

### RESALE CONDO

4Q20

STUDIO	N/A	N/A
1 BEDROOM	\$420K	-29%
2 BEDROOM	\$655K	+17%
3+ BEDROOM	\$720K	+40%

4Q19

STUDIO	\$178K
1 BEDROOM	\$590K
2 BEDROOM	\$560K
3+ BEDROOM	\$515K

### NEW DEVELOPMENT

4Q20

STUDIO	N/A	N/A
1 BEDROOM	\$492K	-2%
2 BEDROOM	\$675K	-14%
3+ BEDROOM	\$830K	-21%

4Q19

STUDIO	\$444K
1 BEDROOM	\$502K
2 BEDROOM	\$784K
3+ BEDROOM	\$1.050M

# Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For over 35 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

## METRICS

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**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

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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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