

The Corcoran Report

1Q | 2021 | BROOKLYN

corcoran



Overview

Closed Sales

1,843

+37% YEAR OVER YEAR
+11% QUARTER OVER QUARTER

Closed sales reached their highest level since 2007.

Contracts Signed

1,403

+34% YEAR OVER YEAR
+23% QUARTER OVER QUARTER

Contract activity exceeded not only last year but every quarter since Second Quarter 2015.

First Quarter 2021 was a record-setting quarter in Brooklyn on several fronts. The number of deals surged and many price statistics were at or near all-time highs. Coming just one year since New York's stay-at-home order began, the strength and velocity of the market rebound is truly remarkable.

First Quarter 2021 had the highest number of sales for any quarter since 2007. Over 1,800 apartments closed in the first three months of the year. Buyers pounced on the opportunity to choose from over 2,600 listings, the most they had seen in a decade. Given high inventory levels, apartments spent a little over three months on the market, only slightly less time than a year ago. Still-low interest rates and the fear of them rising helped motivate over 1,400 buyers into contract, the highest number of deals inked since Second Quarter 2015.

Days on Market

92

-7% YEAR OVER YEAR
+10% QUARTER OVER QUARTER

Days on market fell versus last year, meeting the three-year average.

Inventory

2,612

+65% YEAR OVER YEAR
+1% QUARTER OVER QUARTER

Listings continued to grow since Reopening, reaching the highest seen since 2011.

Median price reached nearly \$800,000, jumping 20% to set a new record, while average price of \$947,000 was just a few dollars shy of the record set back in early 2017. No other quarter on record had more sales over \$1M than First Quarter 2021. The convergence of pent-up demand, increased purchasing power, and a desire for more space translated notably into the market for large residences, as both the number and market share of three-plus-bedroom sales reached a record high. Average price per square foot, on the other hand, did not reach a record high, increasing 3% year-over-year and underscoring that the nominal price growth was more the result of larger residences selling as opposed to broader market appreciation.

Median Price

\$797K

+20% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

No other quarter in the past twelve years had a higher median price.

Average PPSF

\$967

+3% YEAR OVER YEAR
+2% QUARTER OVER QUARTER

Price per square foot rose minimally though did reach a two-year high.

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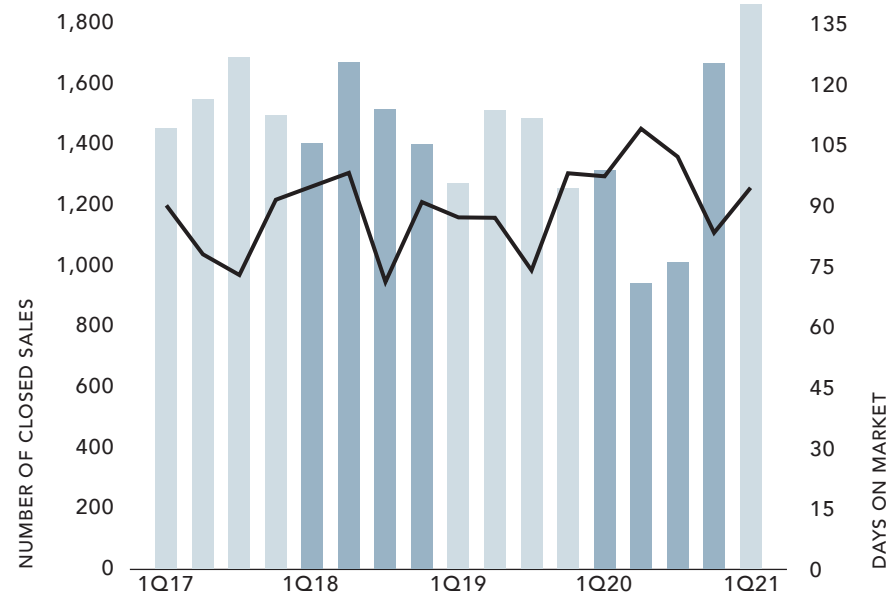
Sales

- There were approximately 1,840 apartment closing in Brooklyn during First Quarter 2021, a 37% increase versus last year and up 11% from last quarter. Pent-up demand, low interest rates and enticing values propelled sales to its highest level since 2007.
- Contracts signed in First Quarter 2021 increased 34% annually, ranking it the most active quarter since 2015.
- Total sales volume grew to \$1.747B, up 57% annually and 16% higher than the most recent peak in Second Quarter 2018.
- Length of time from list date to sale date shortened versus last year to 92 days. This year, with inventory up, newer listings likely invigorated buyers

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
CLOSED SALES	1,843	1,344	37%	1,668	11%
SALES VOLUME	\$1.747B	\$1.113B	57%	\$1.449B	21%
CONTRACTS SIGNED	1,403	1,050	34%	1,140	23%
DAYS ON MARKET	92	99	-7%	83	10%

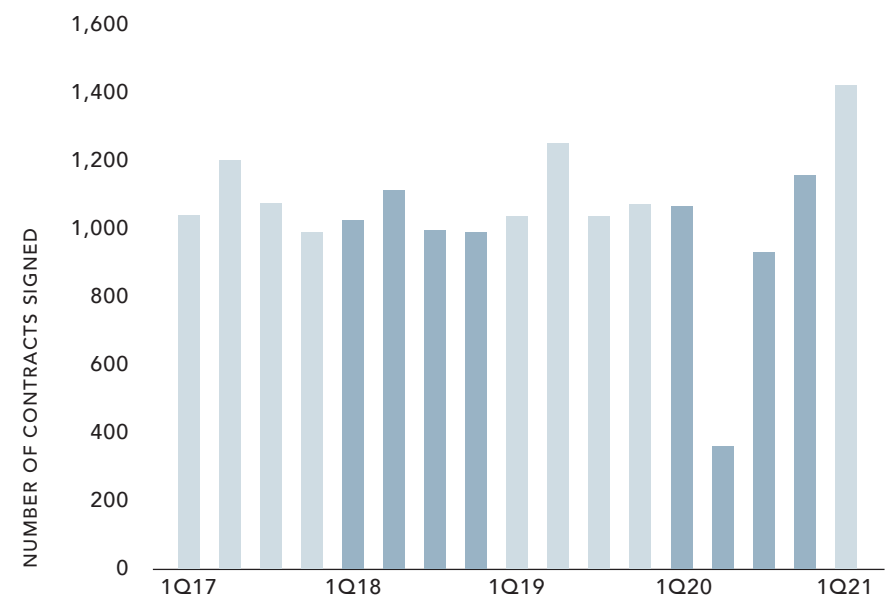
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

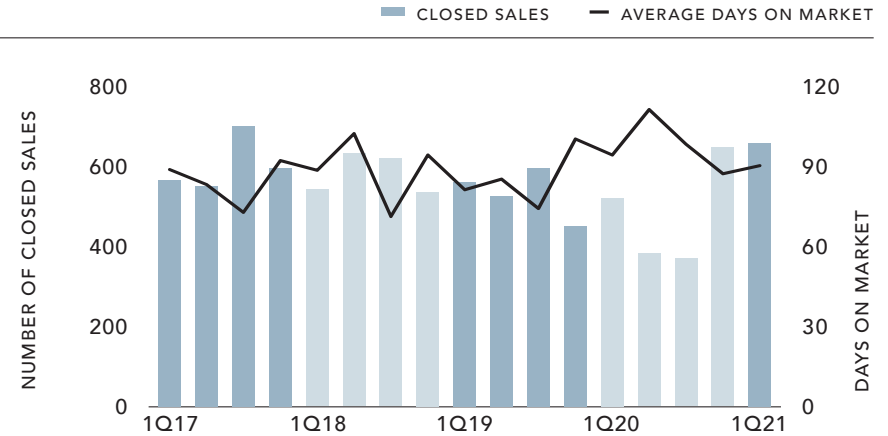
■ CONTRACTS SIGNED



Resale Co-op Sales

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
SALES	650	520	25%	645	1%
MARKET SHARE	35%	39%	-4%	39%	-4%
DAYS ON MARKET	89	94	-5%	80	11%

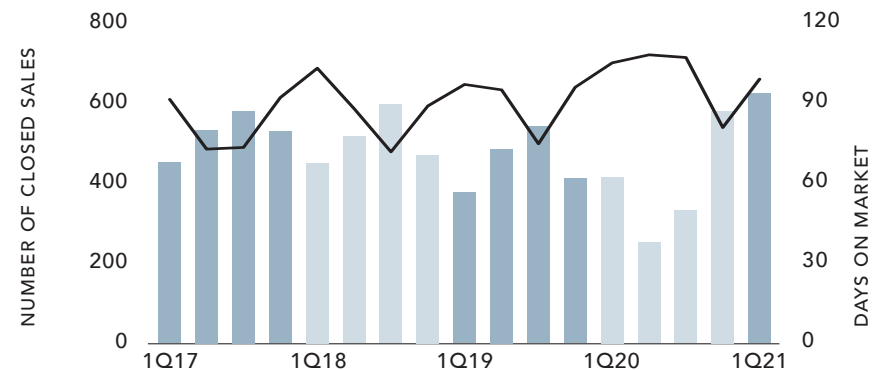
There were 25% more resale co-op closings than the same time last year. The number of closings represented a four-year high. Closings increased year-over-year in nearly every neighborhood in Brooklyn, with Park Slope/Gowanus seeing the largest annual gain.



Resale Condo Sales

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
SALES	603	412	46%	574	5%
MARKET SHARE	33%	31%	2%	34%	-1%
DAYS ON MARKET	95	105	-9%	86	11%

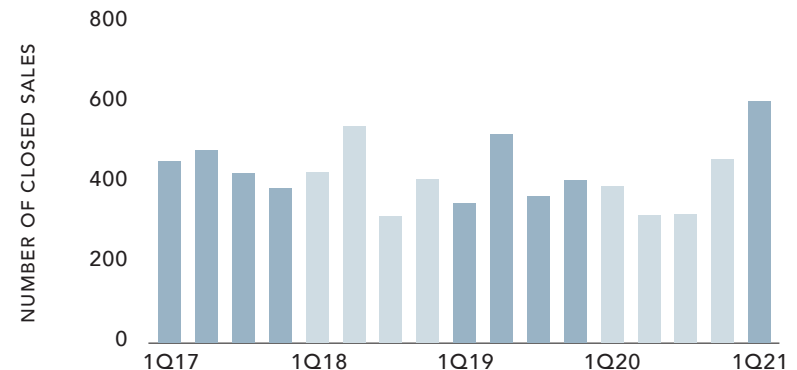
A six-year-high closing figure was reached in the resale condo market. Sales grew 46% year-over-year boosted by gains across the borough.



New Development Sales

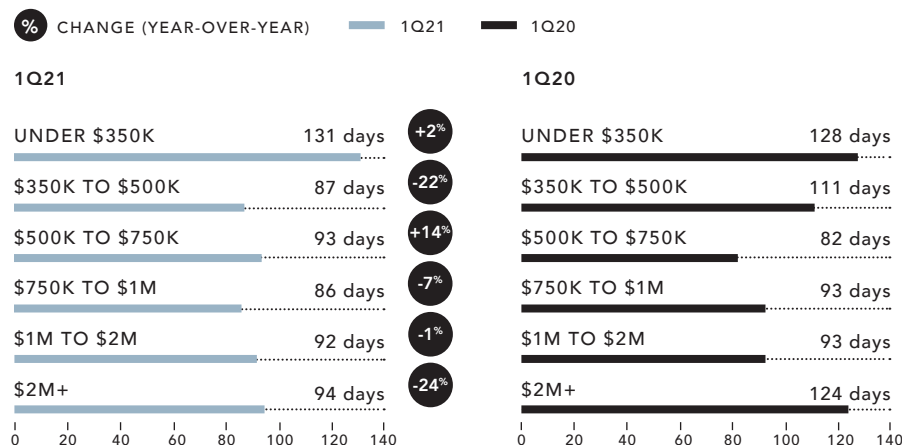
	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
SALES	590	412	43%	449	31%
MARKET SHARE	32%	31%	1%	27%	5%

New development closings at large-scale buildings contributed to a decade-high sales figure achieved during First Quarter 2021.



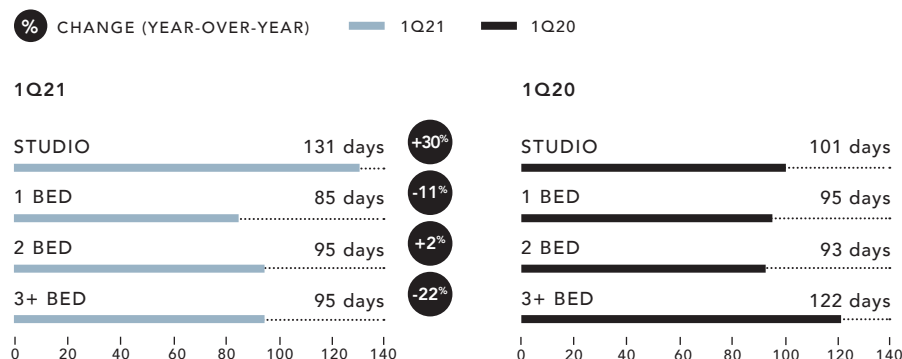
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



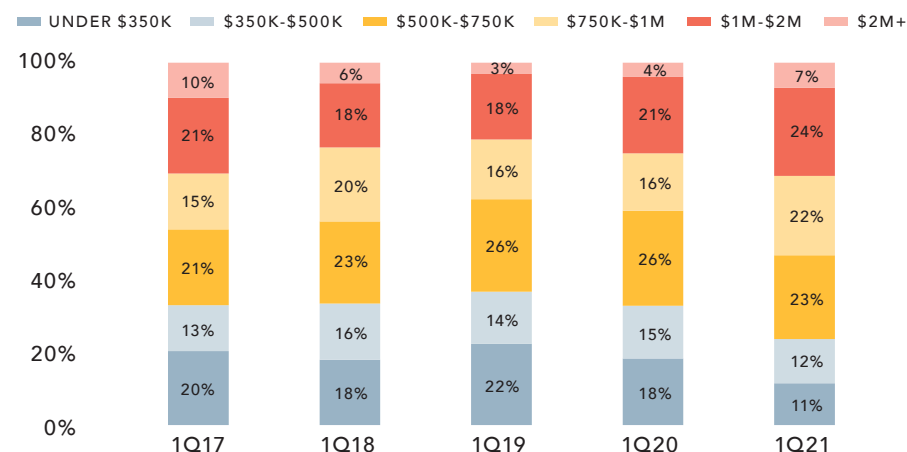
Compared to last year when the market pause had just begun, days on market unsurprisingly shrank. This was the case across all price points over \$750K where days on market was shorter than last year's figure. Marketing time for apartments over \$2M shrank the most relative to a year ago, selling nearly a month faster on average. Similarly, apartments prices between \$350K and \$500K sold 24 days faster than last year. Days on market for apartments between \$1M and \$2M displayed minimal change compared to Fourth Quarter 2020.

Days on Market by Bedroom Type



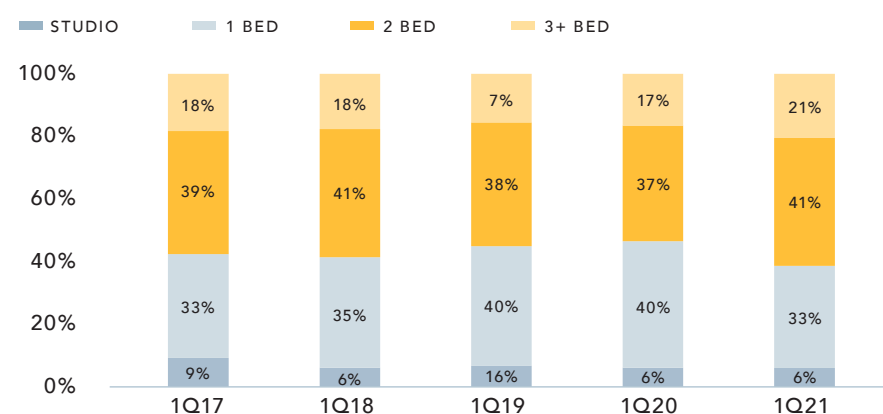
With the desire for more space, three-plus-bedroom residences sold in 95 days, nearly a month faster than last year and equivalent to the two bedroom figure, which is atypical. One bedrooms sold the fastest last quarter while studio apartments lingered on the market the longest, a more typical trend for the borough.

Market Share by Price Range



Significant shifts in market share of sales by price segments occurred during Fourth Quarter 2020. Due to new development closings, sales over \$1M expanded to 31% of sales, the highest share on record. The next highest price segment (\$750K to \$1M) grew to capture 22% of all sales, matching Fourth Quarter and the high from 2017. Nominally, the number of closings over \$2M reached a four-year high.

Market Share by Bedroom Type



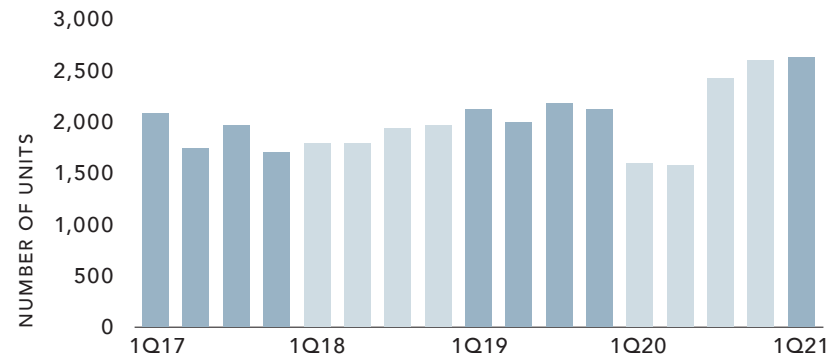
This quarter, buyers shifted in favor of three-plus bedrooms where the proportion of sales expanded by 4% versus a year ago to comprise 21% of the market, the highest share on record. The 41% share of two bedroom sales was an expansion of 4% year-over-year, but exaggerated by First Quarter 2020's unusually low figure. Furthermore, last year's unusually higher share of one bedrooms shrank to 33%, more in line with the historical average.

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

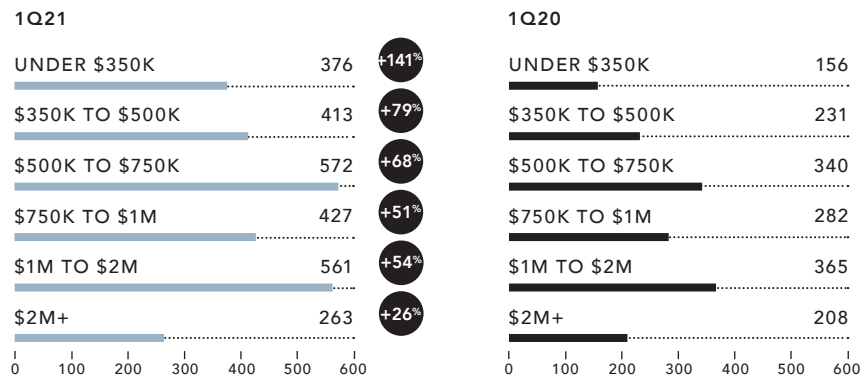
- A year ago, the market pause drove the sharp drop in inventory, which in turn, exaggerated the year-over-year gain of 65%. First Quarter 2021 listings reached a ten-year high (First Quarter was only 1% above Fourth Quarter).
- The exaggerated year-over-year inventory gain was not isolated to one segment of the market as listings expanded annually across all buildings types, all price segments, all unit types, and all areas.
- A slight variation in inventory change occurred within neighborhoods. Inventory in Fort Greene, Clinton Hill & Prospect Heights only expanded 23% versus a year ago while listings in South Brooklyn more than doubled.
- Despite a broader capture of three-plus-bedroom sales, sellers replenished inventory of larger residences at a fast enough rate to expand supply by 77% versus a year ago.

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
INVENTORY	2,612	1,582	65%	2,584	1%

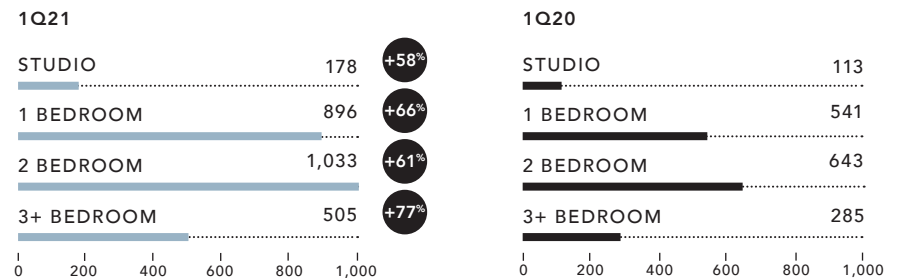


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 1Q21 1Q20

BY PRICE RANGE



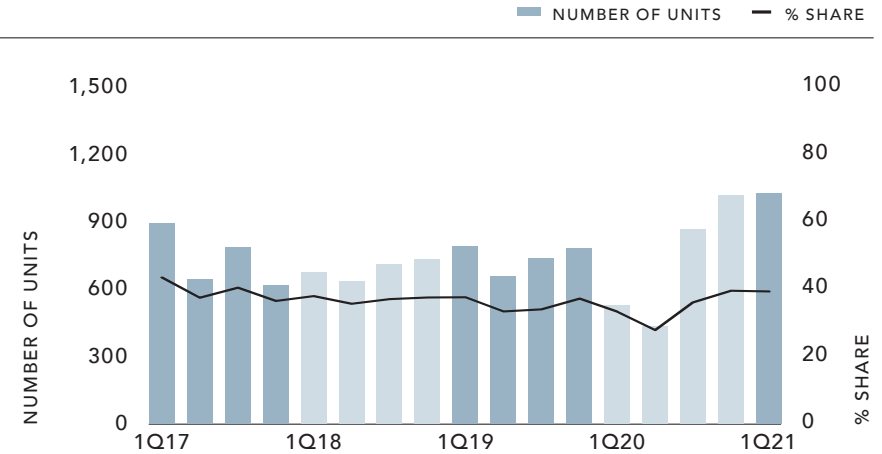
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
INVENTORY	1,006	516	95%	1,000	1%
MARKET SHARE	39%	33%	6%	39%	0%

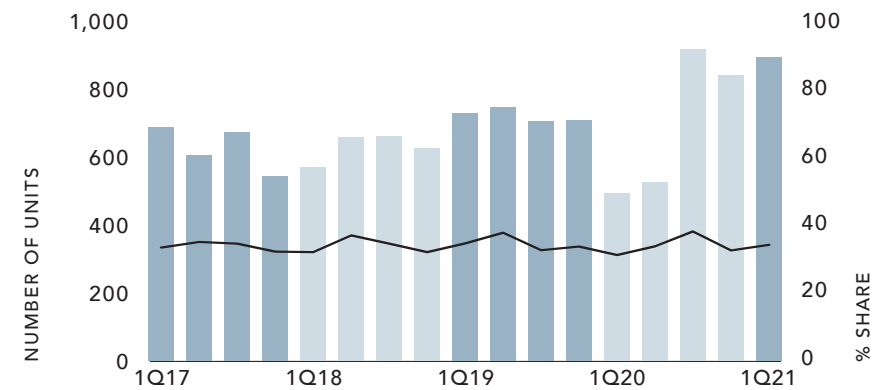
For the second consecutive quarter, resale co-op inventory exceed 1,000 listings, nearly doubling the figure seen last year to reach five-year high. Slower sales under \$350K forced inventory to accumulate the most at lower price points.



Resale Condo Inventory

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
INVENTORY	893	493	81%	841	6%
MARKET SHARE	34%	31%	3%	33%	1%

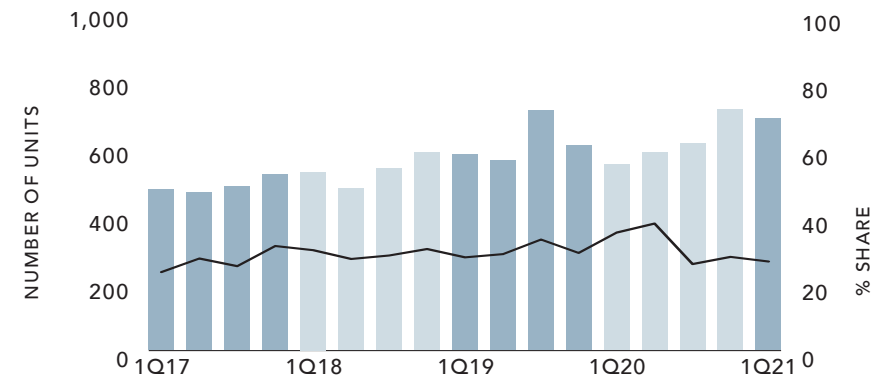
The resale condo inventory figure of 893 was 81% higher than last year and was the second highest seen in six years. However, much of the inventory growth was isolated to South Brooklyn neighborhoods. Inventory grew by less than 20% annually in Fort Greene, Clinton Hill and Prospect Heights and Carroll Gardens, Boerum Hill and Red Hook.



New Development Inventory

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
INVENTORY	713	573	24%	743	-4%
MARKET SHARE	27%	36%	-9%	29%	-2%
NEW UNIT LAUNCHES	181	388	-53%	231	-22%

There were 24% more listings of new development product this quarter compared to last year, though the figure of 713 fell below last quarter's seven-year high. The number new unit introductions so far this year fell by 53% annually compared to the first three months of 2020.



Prices

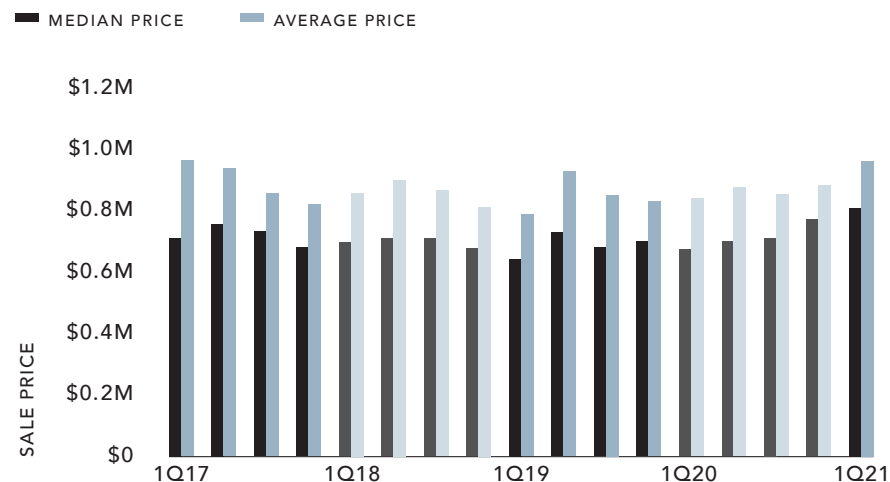
- This quarter's median price surpassed the record set just a quarter ago. The expanded share of sales over \$1M across all product types drove the high. The figure of \$797K was a significant 20% increase year-over-year, an annual percentage gain not seen since Second Quarter 2017.
- The average price at \$948K was just shy of the record set in First Quarter 2017 of \$950K. A shift in sales towards northwest Brooklyn, particularly in new developments, drove overall average sale price higher.
- Relatively, price per square foot figures increased minimally versus last year as buyers were able to get more space; the average size apartment sold was 982 square feet, the largest such figure since 2011.
- Both average and median price of resale co-ops displayed double-digit year-over-year increases and reached record highs. A shrinking share of transactions under \$350K and the expansion of sales in prime locations such as Park Slope—where sales nearly doubled—skewed price figures up. Resale co-op buyers successfully sought more space for their budgets, resulting in a 3% annual decline in average price per square foot.
- Median and average price for resale condos also remarkably reached a record high. Bolstering the price statistics was an expansion of sales at higher price

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
MEDIAN PRICE	\$797K	\$665K	20%	\$759K	5%
AVERAGE PRICE	\$948K	\$828K	14%	\$869K	9%
MEDIAN PPSF	\$954	\$912	5%	\$956	0%
AVERAGE PPSF	\$967	\$940	3%	\$950	2%

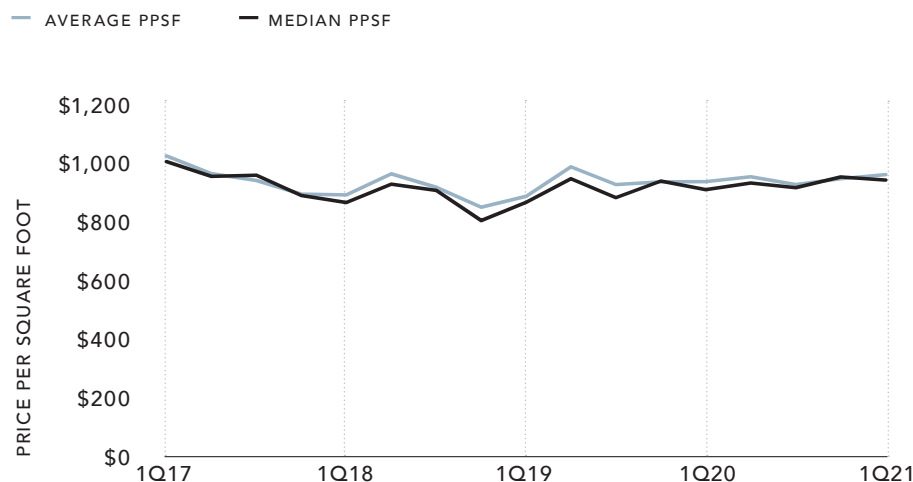
points, particularly over \$1M. Also for the first time in nearly four years, the average price paid for a resale condo in Brooklyn exceeded \$1M.

- Median and average price statistics in the new development market displayed double-digits annual gains and reached four-year high figures. The portion of buyers that paid over \$2M doubled versus a year ago, driven by sales in Brooklyn Heights, Downtown Brooklyn and Dumbo. Average price per square foot increased 6% versus First Quarter 2020 but fell 6% from last quarter.

Median and Average Price

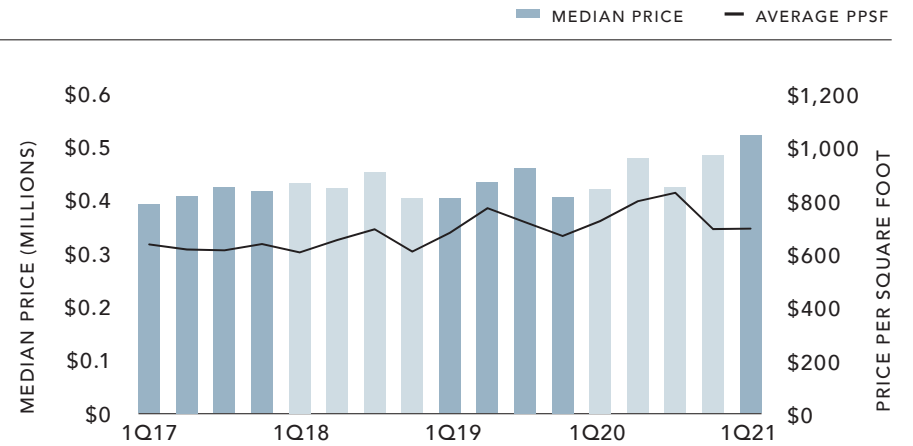


Price Per Square Foot



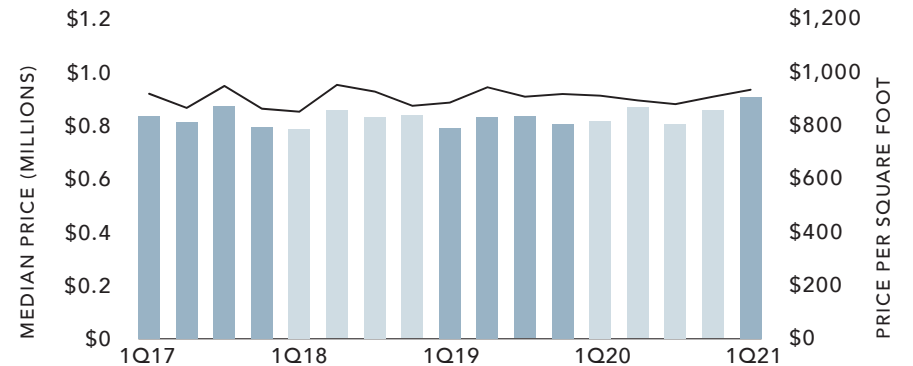
Resale Co-op Prices

PRICES	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
MEDIAN PRICE	\$520K	\$418K	25%	\$480K	8%
AVERAGE PRICE	\$633K	\$540K	17%	\$608K	4%
MEDIAN PPSF	\$615	\$587	5%	\$579	6%
AVERAGE PPSF	\$693	\$716	-3%	\$686	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$294K	\$271K	8%	\$335K	-12%
1 BEDROOM	\$500K	\$475K	5%	\$433K	16%
2 BEDROOM	\$725K	\$747K	-3%	\$749K	-3%
3+ BEDROOM	\$1.200M	\$1.311M	-8%	\$1.295M	-7%



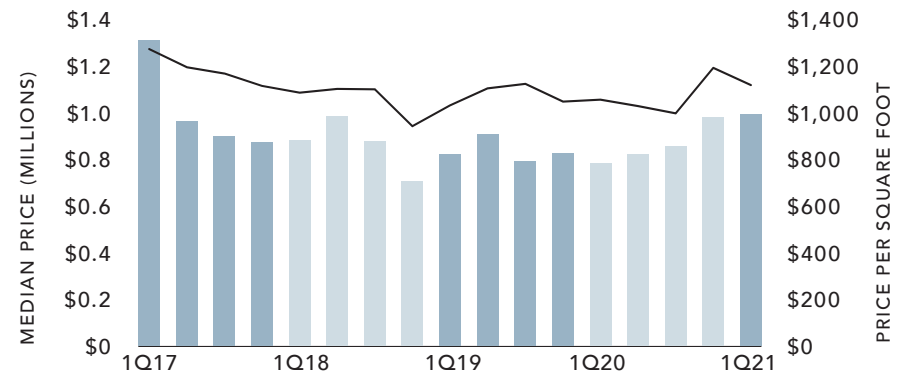
Resale Condo Prices

PRICES	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
MEDIAN PRICE	\$900K	\$811K	11%	\$850K	6%
AVERAGE PRICE	\$1.018M	\$995K	2%	\$985K	3%
MEDIAN PPSF	\$989	\$908	9%	\$926	7%
AVERAGE PPSF	\$932	\$905	3%	\$901	3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$697K	\$660K	6%	\$563K	24%
1 BEDROOM	\$720K	\$690K	4%	\$755K	-5%
2 BEDROOM	\$1.000M	\$1.150M	-13%	\$946K	6%
3+ BEDROOM	\$1.330M	\$1.550M	-14%	\$1.188M	12%



New Development Prices

PRICES	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
MEDIAN PRICE	\$985K	\$777K	27%	\$970K	2%
AVERAGE PRICE	\$1.236M	\$1.024M	21%	\$1.095M	13%
MEDIAN PPSF	\$1,085	\$995	9%	\$1,232	-12%
AVERAGE PPSF	\$1,108	\$1,047	6%	\$1,182	-6%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$634K	\$595K	7%	\$665K	-5%
1 BEDROOM	\$850K	\$650K	31%	\$840K	1%
2 BEDROOM	\$1.185M	\$1.111M	7%	\$1.275M	-7%
3+ BEDROOM	\$1.680M	\$1.816M	-8%	\$1.825M	-8%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	178	+22%	MEDIAN PRICE	\$1.100M	+4%	AVERAGE PPSF	\$1,144	-3%
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Brooklyn Heights, Cobble Hill, Dumbo & Downtown pp. 13/14

SALES	350	+187%	MEDIAN PRICE	\$1.183M	+29%	AVERAGE PPSF	\$1,409	+3%
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Park Slope & Gowanus pp. 15/16

SALES	175	+50%	MEDIAN PRICE	\$985K	-2%	AVERAGE PPSF	\$1,121	-5%
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Fort Greene, Clinton Hill & Prospect Heights pp. 17/18

SALES	206	+41%	MEDIAN PRICE	\$889K	-11%	AVERAGE PPSF	\$951	-8%
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Carroll Garden, Boerum Hill & Red Hook pp. 19/20

SALES	133	+18%	MEDIAN PRICE	\$1.260M	+20%	AVERAGE PPSF	\$1,179	+8%
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Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick pp. 21/22

SALES	185	+39%	MEDIAN PRICE	\$797K	+18%	AVERAGE PPSF	\$723	-9%
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Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South pp. 23/24

SALES	100	+20%	MEDIAN PRICE	\$600K	+11%	AVERAGE PPSF	\$718	-1%
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South Brooklyn pp. 25/26

SALES	516	+6%	MEDIAN PRICE	\$440K	+11%	AVERAGE PPSF	\$535	-1%
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460 Manhattan Avenue | \$1.275M | Web# 6317893

Williamsburg & Greenpoint

- Transactions were up 22% year-over-year, allowing Williamsburg and Greenpoint to have its strongest first quarter since 2017. Inventory increased 36% versus the market pause but was still 33% below the peak in Third Quarter 2016. Buyers took five fewer days on average to make their purchasing decisions. Median price increased 4% annually due to the shrinking share of sales under \$1M. Fewer new development sales overall drove average price per square foot down 3%.
- Median and average price declined annually by 5% due to a larger quantity of sales located in South Williamsburg. Median price across all bedroom prices displayed annual declines.
- New development median price increased 13% year-over-year, driven by the shrinking share of sales of smaller residence. Average price per square foot dropped 6% as activity shifted toward properties inland.

Sales

178

+22% YEAR OVER YEAR

Days on Market

91

-6% YEAR OVER YEAR

Market Share of Sales

10%

-1% YEAR OVER YEAR

Median Price

\$1.10M

+4% YEAR OVER YEAR

Inventory

247

+36% YEAR OVER YEAR

Average PPSF

\$1,144

-3% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21
\$918K
MEDIAN PRICE

+112%

1Q20
\$433K

\$918K
AVERAGE PRICE

+40%

\$654K

N/A
MEDIAN PPSF

N/A

\$685

N/A
AVERAGE PPSF

N/A

\$868

RESALE CONDO

1Q21
\$1.049M
MEDIAN PRICE

-5%

1Q20
\$1.100M

\$1.138M
AVERAGE PRICE

-5%

\$1.201M

\$1,177
MEDIAN PPSF

-1%

\$1,183

\$1,121
AVERAGE PPSF

0%

\$1,120

NEW DEVELOPMENT

1Q21
\$1.210M
MEDIAN PRICE

+13%

1Q20
\$1.067M

\$1.352M
AVERAGE PRICE

+9%

\$1.242M

\$1,180
MEDIAN PPSF

0%

\$1,183

\$1,194
AVERAGE PPSF

-6%

\$1,269

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21

STUDIO	N/A	N/A
1 BEDROOM	\$345K	-22%
2 BEDROOM	N/A	N/A
3+ BEDROOM	\$1.490M	N/A

1Q20

STUDIO	N/A
1 BEDROOM	\$445K
2 BEDROOM	\$1.134M
3+ BEDROOM	N/A

RESALE CONDO

1Q21

STUDIO	\$730K	-2%
1 BEDROOM	\$858K	-3%
2 BEDROOM	\$1.222M	-7%
3+ BEDROOM	\$1.833M	-8%

1Q20

STUDIO	\$745K
1 BEDROOM	\$880K
2 BEDROOM	\$1.308M
3+ BEDROOM	\$2.000M

NEW DEVELOPMENT

1Q21

STUDIO	\$500K	-2%
1 BEDROOM	\$769K	+3%
2 BEDROOM	\$1.387M	+7%
3+ BEDROOM	\$2.399M	+4%

1Q20

STUDIO	\$510K
1 BEDROOM	\$750K
2 BEDROOM	\$1.300M
3+ BEDROOM	\$2.317M

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

Note: 1Q2021 studio figure skewed by garden unit.

70 Washington Street | \$1.75M | Web# 6177575

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Overall sales nearly tripled year-over-year mainly due to a large boost in new development closings. Active listings expanded 51% versus a year ago forcing supply up near peak levels and causing average days on market to increase by a week. Given that more than half of sales during the quarter were new developments, overall median price surged 29% year-over-year.
- Co-op median and average price increased by double-digits annually, though First Quarter 2020 was unusually low. The resale condo market experienced declines of 18% in median price and 11% in average price per square foot due to a smaller share of sales over \$2M. Additionally, price metrics were skewed in First Quarter 2020 by two \$5M+ sales; one at 1 John Street and one at 210 Pacific Street.
- Although there were several \$3M+ sales at 1 Clinton Street, a large portion of new development closings were smaller residences at 11 Hoyt and 98 Front, skewing down median price 56% and average price per square foot 10%.

Sales

350

+187% YEAR OVER YEAR

Market Share of Sales

19%

+10% YEAR OVER YEAR

Inventory

511

+51% YEAR OVER YEAR

Days on Market

106

+7% YEAR OVER YEAR

Median Price

\$1.18M

+29% YEAR OVER YEAR

Average PPSF

\$1,409

+3% YEAR OVER YEAR

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

RESALE CO-OP

1Q21
\$720K
MEDIAN PRICE

+13%

1Q20
\$640K

\$906K
AVERAGE PRICE

+19%

\$763K

\$818
MEDIAN PPSF

-5%

\$858

\$905
AVERAGE PPSF

-1%

\$914

RESALE CONDO

1Q21
\$1.278M
MEDIAN PRICE

-18%

1Q20
\$1.550M

\$1.384M

-18%

\$1.692M

\$1,150

-3%

\$1,186

\$1,146

-11%

\$1,286

NEW DEVELOPMENT

1Q21
\$1.361M
MEDIAN PRICE

-56%

1Q20
\$3.100M

\$1.703M

-52%

\$3.513M

\$1,503

-16%

\$1,795

\$1,605

-10%

\$1,789

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

RESALE CO-OP

1Q21

STUDIO	\$460K	+22%
1 BEDROOM	\$592K	-6%
2 BEDROOM	\$1.125M	-15%
3+ BEDROOM	\$1.625M	-5%

1Q20

STUDIO	\$377K
1 BEDROOM	\$633K
2 BEDROOM	\$1.330M
3+ BEDROOM	\$1.705M

RESALE CONDO

1Q21

STUDIO	\$617K	-37%
1 BEDROOM	\$848K	+7%
2 BEDROOM	\$1.340M	-11%
3+ BEDROOM	\$2.108M	-2%

1Q20

STUDIO	\$980K
1 BEDROOM	\$789K
2 BEDROOM	\$1.500M
3+ BEDROOM	\$2.150M

NEW DEVELOPMENT

1Q21

STUDIO	\$699K	N/A
1 BEDROOM	\$1.063M	+39%
2 BEDROOM	\$1.852M	-24%
3+ BEDROOM	\$3.050M	-21%

1Q20

STUDIO	N/A
1 BEDROOM	\$763K
2 BEDROOM	\$2.425M
3+ BEDROOM	\$3.837M

412 8th Avenue | \$989K | Web# 6300308

Park Slope & Gowanus

- Overall, Park Slope & Gowanus sales jumped 50% year-over-year due to an active resale market. With the 54% increase in inventory compared to last year, days on market increased by over a week. Median price declined 2% and average price per square foot fell 5% due to a shrinking share of new development sales this quarter.
- Resale co-op median price increased 11% driven by robust sales of larger residences. Average price per square foot fell 26% versus last year's figure that was skewed higher by several sales along Prospect Park West.
- Resale condo median price fell 13% year-over-year while average price remained unchanged. A much larger portion of buyers bought apartments under \$1.5M compared to a year ago, mainly in the two bedroom market. In fact, the median price of two bedrooms fell 9% annually.
- New development median price increased 36% due to an increased share of sales over \$2M, most of which were closings at Parlour. Average price per square foot increased by 3% annually. Last year's closing figures reflected new development properties further south on Fourth Avenue.

Sales

175

+50% YEAR OVER YEAR

Days on Market

85

+10% YEAR OVER YEAR

Market Share of Sales

9%

0% YEAR OVER YEAR

Median Price

\$985K

-2% YEAR OVER YEAR

Inventory

200

+54% YEAR OVER YEAR

Average PPSF

\$1,121

-5% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21
\$870K

+11%

1Q20
\$785K

MEDIAN PRICE

\$972K

+4%

\$937K

AVERAGE PRICE

\$1,001

-17%

\$1,203

MEDIAN PPSF

\$1,016

-26%

\$1,367

AVERAGE PPSF

RESALE CONDO

1Q21
\$1.075M

-13%

1Q20
\$1.235M

\$1.233M

0%

\$1.235M

\$1,128

-4%

\$1,169

\$1,147

-3%

\$1,179

NEW DEVELOPMENT

1Q21
\$1.278M

+36%

1Q20
\$940K

\$1.471M

+17%

\$1.254M

\$1,170

+9%

\$1,078

\$1,174

+3%

\$1,138

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21		
STUDIO	\$251K	0%
1 BEDROOM	\$590K	-8%
2 BEDROOM	\$963K	+7%
3+ BEDROOM	\$1.690M	+17%

1Q20		
STUDIO	\$252K	
1 BEDROOM	\$640K	
2 BEDROOM	\$897K	
3+ BEDROOM	\$1.450M	

RESALE CONDO

1Q21		
STUDIO	\$599K	N/A
1 BEDROOM	\$645K	0%
2 BEDROOM	\$1.070M	-9%
3+ BEDROOM	\$1.663M	+2%

1Q20		
STUDIO	N/A	
1 BEDROOM	\$648K	
2 BEDROOM	\$1.180M	
3+ BEDROOM	\$1.638M	

NEW DEVELOPMENT

1Q21		
STUDIO	\$592K	+19%
1 BEDROOM	\$762K	+7%
2 BEDROOM	\$1.278M	-10%
3+ BEDROOM	\$2.100M	-8%

1Q20		
STUDIO	\$499K	
1 BEDROOM	\$715K	
2 BEDROOM	\$1.425M	
3+ BEDROOM	\$2.275M	

164 South Oxford Street | \$1.575M | Web# 6319688

Fort Greene, Clinton Hill & Prospect Heights

- Overall sales in Fort Greene, Clinton Hill, and Prospect Heights jumped 41% year-over-year due to a significant increase in resale activity. Inventory swelled 23% versus a low First Quarter 2020 figure. But versus peak inventory during Fourth Quarter 2020, inventory was down 40%. Median price and average price dropped 11% and 8%, respectively, versus an unusually high First Quarter 2020.
- Nearly all resale co-op price metrics fell due to a decline in sales over \$1M and an increase in sales from \$350K to \$500K. Median price fell a minimal 1% while average price per square foot dropped 5%.
- Resale condo median price increased a minimal 2% annually while most other price metrics declined. Last year several high floor sales at 1 Grand Army Plaza skewed the data. One bedroom median price increased due to sales of units with private outdoor space.
- New development median price fell 25% versus last year when numerous closings occurred at 805 Washington Avenue and 336 St Marks Avenue. As a result, the share of sales priced from \$1M to \$2M shrank dramatically from last year.

Sales

206

+41% YEAR OVER YEAR

Market Share of Sales

11%

0% YEAR OVER YEAR

Inventory

139

+23% YEAR OVER YEAR

Days on Market

84

+5% YEAR OVER YEAR

Median Price

\$889K

-11% YEAR OVER YEAR

Average PPSF

\$951

-8% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21 1Q20

\$690K -1% \$700K

MEDIAN PRICE

\$772K -6% \$820K

AVERAGE PRICE

\$837 -8% \$907

MEDIAN PPSF

\$882 -5% \$926

AVERAGE PPSF

RESALE CONDO

1Q21 1Q20

\$1.000M +2% \$980K

\$1.127M -6% \$1.197M

\$990 -1% \$1,000

\$953 -9% \$1,048

NEW DEVELOPMENT

1Q21 1Q20

\$966K -25% \$1.295M

\$1.193M -4% \$1.241M

\$1,024 -10% \$1,143

\$984 -7% \$1,055

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21

STUDIO	\$380K	+38%
1 BEDROOM	\$570K	-11%
2 BEDROOM	\$825K	-19%
3+ BEDROOM	\$1.120M	-15%

1Q20

STUDIO	\$275K
1 BEDROOM	\$644K
2 BEDROOM	\$1.020M
3+ BEDROOM	\$1.313M

RESALE CONDO

1Q21

STUDIO	\$700K	N/A
1 BEDROOM	\$808K	+15%
2 BEDROOM	\$1.170M	-3%
3+ BEDROOM	\$1.075M	-33%

1Q20

STUDIO	N/A
1 BEDROOM	\$700K
2 BEDROOM	\$1.212M
3+ BEDROOM	\$1.608M

NEW DEVELOPMENT

1Q21

STUDIO	\$425K	N/A
1 BEDROOM	\$681K	+7%
2 BEDROOM	\$1.245M	-6%
3+ BEDROOM	\$1.846M	+7%

1Q20

STUDIO	N/A
1 BEDROOM	\$638K
2 BEDROOM	\$1.325M
3+ BEDROOM	\$1.725M

265 State Street | \$1.895M | Web# 6293047

Carroll Gardens, Boerum Hill & Red Hook

- Overall sales increased 18% annually, driven by a substantial increase in resale transactions. Active listings increased 88% compared to last year but declined 28% compared to the peak in Fourth Quarter 2020. Average days on marketing increased by one week to 88 days. Median price increased 20% annually due to robust sales of three plus bedroom apartments.
- Resale co-op median price grew to \$998K, 1% above last year's record high price, revealing continued upward pressure on prices. Resale condo median price increased 2% while average price per square foot jumped 10% due to an increase in sales in Carroll Gardens.
- New development median price climbed 50% year-over-year due to an increase in the share of sales over \$2M and minimal activity below \$750K. First Quarter 2020 median price was skewed down by numerous sales under \$750K at The Brooklyn Grove.

Sales

133

+18% YEAR OVER YEAR

Days on Market

88

+9% YEAR OVER YEAR

Market Share of Sales

7%

-1% YEAR OVER YEAR

Median Price

\$1.26M

+20% YEAR OVER YEAR

Inventory

92

+88% YEAR OVER YEAR

Average PPSF

\$1,179

+8% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21 1Q20
\$998K +1% \$989K

MEDIAN PRICE

\$1.035M -3% \$1.064M

AVERAGE PRICE

\$1,012 -4% \$1,057

MEDIAN PPSF

\$1,042 +1% \$1,028

AVERAGE PPSF

RESALE CONDO

1Q21 1Q20
\$1.282M +2% \$1.262M

\$1.378M +8% \$1.281M

\$1,139 +6% \$1,073

\$1,176 +10% \$1,071

NEW DEVELOPMENT

1Q21 1Q20
\$1.500M +50% \$998K

\$1.733M +60% \$1.083M

\$1,224 +1% \$1,210

\$1,236 +9% \$1,131

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21		
STUDIO	\$445K	N/A
1 BEDROOM	\$695K	-15%
2 BEDROOM	\$1.155M	+7%
3+ BEDROOM	\$1.500M	-9%

1Q20		
STUDIO	N/A	
1 BEDROOM	\$815K	
2 BEDROOM	\$1.075M	
3+ BEDROOM	\$1.643M	

RESALE CONDO

1Q21		
STUDIO	\$828K	N/A
1 BEDROOM	\$703K	-26%
2 BEDROOM	\$1.225M	-11%
3+ BEDROOM	\$1.975M	+9%

1Q20		
STUDIO	N/A	
1 BEDROOM	\$955K	
2 BEDROOM	\$1.381M	
3+ BEDROOM	\$1.811M	

NEW DEVELOPMENT

1Q21		
STUDIO	\$595K	-3%
1 BEDROOM	\$941K	0%
2 BEDROOM	\$1.377M	+16%
3+ BEDROOM	\$2.295M	+14%

1Q20		
STUDIO	\$614K	
1 BEDROOM	\$939K	
2 BEDROOM	\$1.191M	
3+ BEDROOM	\$2.009M	

1296 Park Place | \$995K | Web# 6203828

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Overall sales swelled 39% annually due to strong activity among all product types. Buyers had 47% more listings from which to choose relative to last year and 6% more than Fourth Quarter 2020. Increased inventory had no impact on days on market, which actually shrank versus last year by more than a month. As seen across most neighborhoods in the borough, median price increased year-over-year while average price per square foot declined.
- Resale co-op price statistics declined across-the-board but too few sales occurred to render them meaningful.
- All resale condo prices increased annually as share of sales over \$750K expanded due to a larger portion of buyers seeking larger residences. Share of sales over \$750K increased to 45% from 33% just last year.
- Similar to the resale condo market, a shrinking share of sales under \$750K forced new development median price up 21%. Share of new development sales over \$750K increased to 67% from 44% a year ago. Despite the increase in median price, average price per square foot fell 14% as sales shifted towards the northernmost edge of Bedford-Stuyvesant.

Sales

185

+39% YEAR OVER YEAR

Market Share of Sales

10%

0% YEAR OVER YEAR

Inventory

330

+47% YEAR OVER YEAR

Days on Market

83

-29% YEAR OVER YEAR

Median Price

\$797K

+18% YEAR OVER YEAR

Average PPSF

\$723

-9% YEAR OVER YEAR

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

RESALE CO-OP

1Q21 **\$353K** -14% 1Q20 **\$410K**

MEDIAN PRICE

\$339K -21% **\$429K**

AVERAGE PRICE

\$537 -13% **\$616**

MEDIAN PPSF

\$484 -21% **\$616**

AVERAGE PPSF

RESALE CONDO

1Q21 **\$725K** +12% 1Q20 **\$645K**

\$749K +14% **\$655K**

\$769 +5% **\$734**

\$711 +2% **\$694**

NEW DEVELOPMENTS

1Q21 **\$870K** +21% 1Q20 **\$716K**

\$842K +14% **\$740K**

\$835 -3% **\$863**

\$737 -14% **\$861**

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

RESALE CO-OP

1Q21		
STUDIO	\$200K	N/A
1 BEDROOM	\$353K	-19%
2 BEDROOM	\$465K	N/A
3+ BEDROOM	N/A	N/A

1Q20	
STUDIO	N/A
1 BEDROOM	\$438K
2 BEDROOM	N/A
3+ BEDROOM	\$776K

RESALE CONDO

1Q21		
STUDIO	\$549K	N/A
1 BEDROOM	\$635K	+28%
2 BEDROOM	\$835K	+6%
3+ BEDROOM	\$990K	+27%

1Q20	
STUDIO	N/A
1 BEDROOM	\$497K
2 BEDROOM	\$790K
3+ BEDROOM	\$780K

NEW DEVELOPMENT

1Q21		
STUDIO	\$452K	+21%
1 BEDROOM	\$575K	+2%
2 BEDROOM	\$925K	+15%
3+ BEDROOM	\$989K	+19%

1Q20	
STUDIO	\$375K
1 BEDROOM	\$565K
2 BEDROOM	\$804K
3+ BEDROOM	\$835K



519 Maple Street | \$745K | Web# 6299794

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

- There were 40% more listings available versus last year, reaching a two-year high. Overall sales jumped 20% as resale activity surged. Average days on market shortened by more than two weeks, leaving the neighborhood with the lowest average days on market in the borough. Median price leapt 11% along with the desire for more space.
- Resale co-op buyers paid an average price of \$562K, 11% more than a year ago, mainly due to increased sales of larger residences. Resale condo median and average price both increased 5% year-over-year as there was a smaller proportion of sales at the low end.
- New development median price increased 17% as buyers leaned toward two bedrooms rather than the smaller units favored a year ago. Average price per square foot changed minimally versus last year's high figures.

Sales

100

+20% YEAR OVER YEAR

Market Share of Sales

5%

-1% YEAR OVER YEAR

Inventory

188

+40% YEAR OVER YEAR

Days on Market

80

-16% YEAR OVER YEAR

Median Price

\$600K

+11% YEAR OVER YEAR

Average PPSF

\$718

-1% YEAR OVER YEAR

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

RESALE CO-OP

1Q21
\$510K +1% 1Q20
\$507K
 MEDIAN PRICE

\$562K +11% 1Q20
\$507K
 AVERAGE PRICE

\$573 -2% 1Q20
\$583
 MEDIAN PPSF

\$603 +3% 1Q20
\$585
 AVERAGE PPSF

RESALE CONDO

1Q21
\$732K +5% 1Q20
\$696K

\$744K +5% 1Q20
\$710K

\$794 +34% 1Q20
\$592

\$752 +17% 1Q20
\$641

NEW DEVELOPMENTS

1Q21
\$655K +17% 1Q20
\$559K

\$666K +7% 1Q20
\$623K

\$898 0% 1Q20
\$902

\$894 +1% 1Q20
\$884

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

RESALE CO-OP

1Q21

STUDIO	\$307K	+10%
1 BEDROOM	\$450K	0%
2 BEDROOM	\$620K	-4%
3+ BEDROOM	\$820K	N/A

1Q20

STUDIO	\$280K
1 BEDROOM	\$450K
2 BEDROOM	\$645K
3+ BEDROOM	N/A

RESALE CONDO

1Q21

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$732K	-28%
3+ BEDROOM	\$690K	N/A

1Q20

STUDIO	N/A
1 BEDROOM	N/A
2 BEDROOM	\$1.010M
3+ BEDROOM	N/A

NEW DEVELOPMENT

1Q21

STUDIO	N/A	N/A
1 BEDROOM	\$506K	-4%
2 BEDROOM	\$767K	-3%
3+ BEDROOM	N/A	N/A

1Q20

STUDIO	\$381K
1 BEDROOM	\$527K
2 BEDROOM	\$792K
3+ BEDROOM	N/A



788 Snediker Avenue | \$799K | Web# 5691308

South Brooklyn

- Inventory in South Brooklyn continued to climb as available listings more than doubled year-over-year and increased 7% compared to Fourth Quarter 2020. Average days on market did shrink versus the elongated marketing time seen last year. Median price increased 11% versus a year ago due to an increased share of new development sales.
- A shrinking share of sales under \$350K forced resale co-op median price up 8%, but average price per square foot fell 6%. A larger portion of resale condos buyers with budgets between \$350K and \$500K drove that median price down 5%. Average price per square foot remained relatively flat.
- Median and average price for new developments jumped by double-digits annually due to a shift in sales towards larger residences in Midwood and Borough Park. Average price per square foot stayed the same but fell versus last quarter.

Sales

516

+6% YEAR OVER YEAR

Days on Market

104

-18% YEAR OVER YEAR

Market Share of Sales

28%

-8% YEAR OVER YEAR

Median Price

\$440K

+11% YEAR OVER YEAR

Inventory

905

+120% YEAR OVER YEAR

Average PPSF

\$535

-1% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21
\$323K

+8%

1Q20
\$299K

MEDIAN PRICE

\$340K

+8%

\$314K

AVERAGE PRICE

\$420

+1%

\$418

MEDIAN PPSF

\$409

-6%

\$436

AVERAGE PPSF

RESALE CONDO

1Q21
\$530K

-5%

1Q20
\$560K

\$584K

-3%

\$605K

\$545

-6%

\$579

\$554

+1%

\$547

NEW DEVELOPMENT

1Q21
\$612K

+11%

1Q20
\$550K

\$687K

+17%

\$587K

\$608

-5%

\$638

\$611

0%

\$609

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21

STUDIO	\$218K	+24%
1 BEDROOM	\$285K	-3%
2 BEDROOM	\$445K	-4%
3+ BEDROOM	\$573K	+16%

1Q20

STUDIO	\$176K
1 BEDROOM	\$295K
2 BEDROOM	\$465K
3+ BEDROOM	\$495K

RESALE CONDO

1Q21

STUDIO	\$160K	-57%
1 BEDROOM	\$388K	-9%
2 BEDROOM	\$565K	+4%
3+ BEDROOM	\$666K	-20%

1Q20

STUDIO	\$370K
1 BEDROOM	\$425K
2 BEDROOM	\$544K
3+ BEDROOM	\$835K

NEW DEVELOPMENT

1Q21

STUDIO	N/A	N/A
1 BEDROOM	\$459K	+13%
2 BEDROOM	\$605K	-9%
3+ BEDROOM	\$970K	N/A

1Q20

STUDIO	N/A
1 BEDROOM	\$405K
2 BEDROOM	\$662K
3+ BEDROOM	N/A

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

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

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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