

The Corcoran Report

3Q | 2021 | BROOKLYN

corcoran



Overview

Closed Sales

2,546

+152% YEAR OVER YEAR
+3% QUARTER OVER QUARTER

Third Quarter 2021 set a new record for closings.

Contracts Signed

1,441

+57% YEAR OVER YEAR
-22% QUARTER OVER QUARTER

Contract activity fell from last quarter but was still the 2nd highest seen in years.

Days on Market

82

-19% YEAR OVER YEAR
-28% QUARTER OVER QUARTER

Apartments spent less time on the market as buyers snapped up new listings.

Inventory

2,441

+2% YEAR OVER YEAR
+14% QUARTER OVER QUARTER

Inventory remained nearly level with last year though declined for units priced above \$750K.

Median Price

\$828K

+18% YEAR OVER YEAR
+2% QUARTER OVER QUARTER

Median price exceed all previous quarters on record due to a shift in buyer preferences towards larger residences.

Average PPSF

\$949

+2% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Price per square foot skewed higher with a lower share of resale co-op sales.

The Brooklyn market in Third Quarter 2021 exceeded what had already been record sale and price figures just 90 days ago. Nearly 2,550 sales occurred in Brooklyn during Third Quarter 2021 and the need for larger homes drove the average price above a significant threshold, exceeding \$1M for the first time ever. This milestone not only demonstrates the evolution of values in the borough but also reinforces the confidence that buyers have in calling Brooklyn their home. This time last year, the city had only just begun to open back up and many year-over-year statistics are still somewhat exaggerated. However, the pandemic aside, these newly shattered records validate the enduring strength and depth of demand in Brooklyn.

Third Quarter 2021 marked the most active quarter for apartment closings on record, surpassing the previous quarter high. Approximately 2,550 apartments sold during the quarter, a 152% annual increase and 3% quarterly increase. Inventory replenished following a dip last quarter, which helped sustain the strong demand by giving buyers more choice. Inventory rose 2% year-over-year and 14% quarter-over-quarter, reaching 2,441 listings, which was 20% more than the average number of listings available per quarter over the past five years.

The market wide median and average price statistics reached record highs yet again with continued buyer preference for larger and pricier residences. Median price was \$828,000, setting a new high, while average price surpassed \$1M, exceeding the previous record set just last quarter by 5%. Third Quarter 2021 also had the largest proportion of sales over \$1M ever at 35%. Conversely, the share of apartments sold for under \$750,000 was 44%, an unprecedented low.

[SALES](#) | [PAGE 3](#)

[INVENTORY](#) | [PAGE 6](#)

[PRICES](#) | [PAGE 8](#)

[NEIGHBORHOODS](#) | [PAGE 10](#)

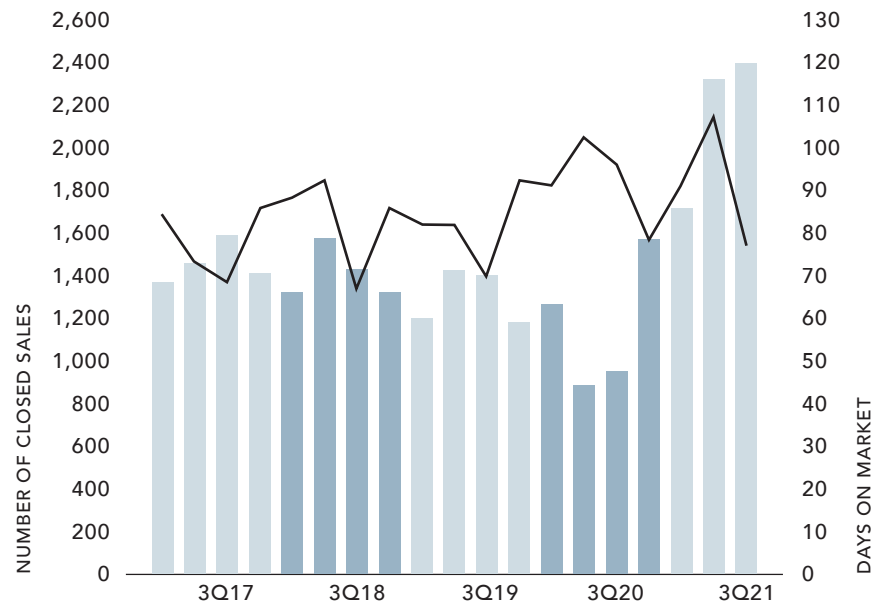
Sales

- There were approximately 2,550 apartment closings in Brooklyn during Third Quarter 2021, up a remarkable 152% versus last year and 3% from the previous record set just last quarter.
- The contracts signed figure of 1,441 was a 57% increase versus a year ago but down 22% from the robust contract activity seen during Second Quarter 2021.
- With a bevy of fresh listings, days on market shrank to 82 days, the lowest seen in three years (although Fourth Quarter 2020 was nearly as low). Both resale condo and resale co-op had similar average timeframes from list date to contract date.

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
CLOSED SALES	2,546	1,012	152%	2,467	3%
SALES VOLUME	\$2.587B	\$850M	204%	\$2.394B	8%
CONTRACTS SIGNED	1,441	917	57%	1,848	-22%
DAYS ON MARKET	82	102	-19%	114	-28%

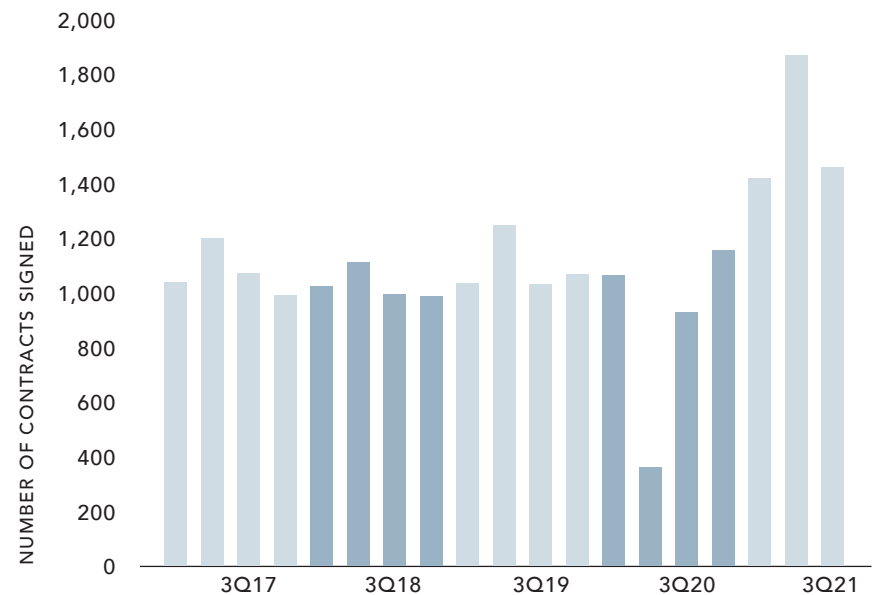
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

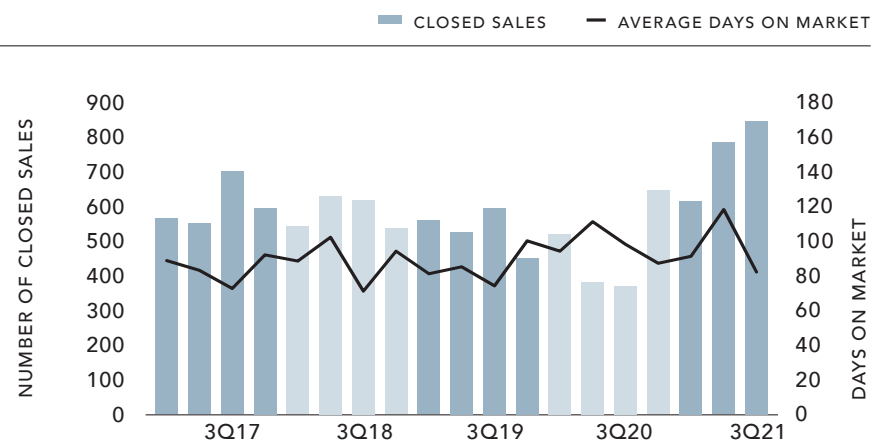
■ CONTRACTS SIGNED



Resale Co-op Sales

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
SALES	846	369	129%	783	8%
MARKET SHARE	33%	36%	-3%	32%	1%
DAYS ON MARKET	82	98	-17%	118	-31%

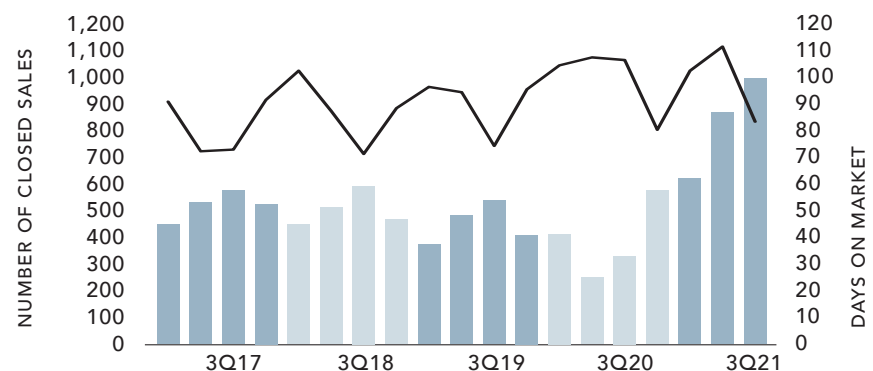
Resale co-op closings expanded by triple-digits annually to 846 sales, which set a new record. Co-op activity expanded in all areas of the borough but were particularly strong in Brooklyn Heights, Cobble Hill, Dumbo and Downtown.



Resale Condo Sales

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
SALES	992	329	201%	865	15%
MARKET SHARE	39%	33%	6%	35%	4%
DAYS ON MARKET	83	106	-22%	111	-26%

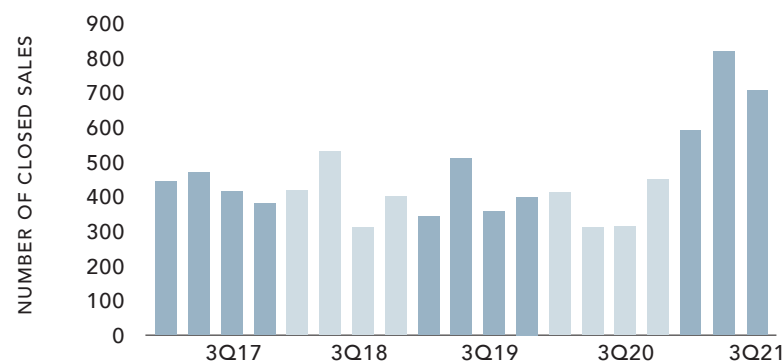
The annual gain in resale condo closings exceeded 200% and the figure of 992 sales was the highest seen in over thirteen years.



New Development Sales

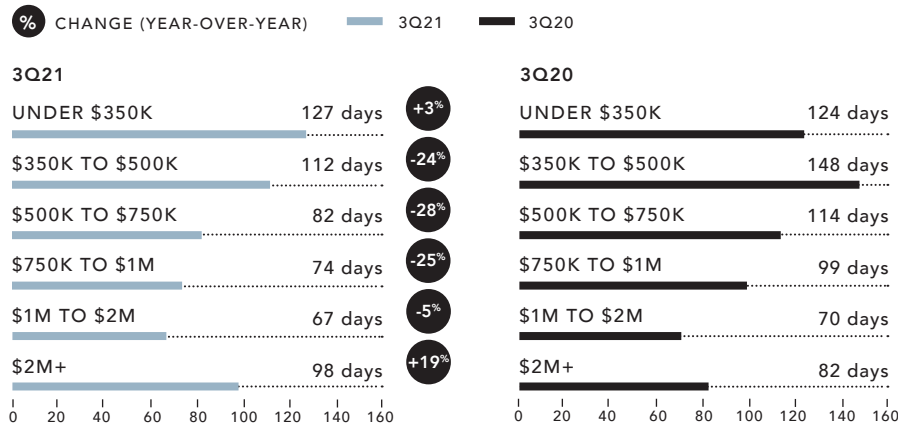
	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
SALES	708	314	125%	819	-14%
MARKET SHARE	28%	31%	-3%	33%	-5%

The number of new development closings was more than double last year, but was down 14% compared to last quarter. All areas in Brooklyn had sale gains except for Park Slope and Gowanus, which had fewer new development properties that commenced closings.



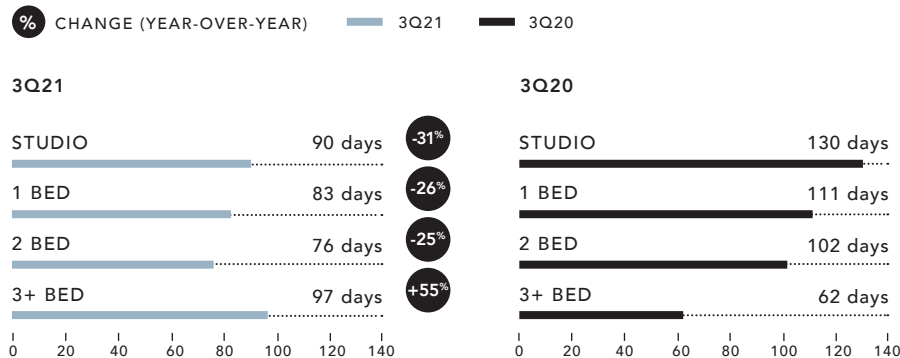
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



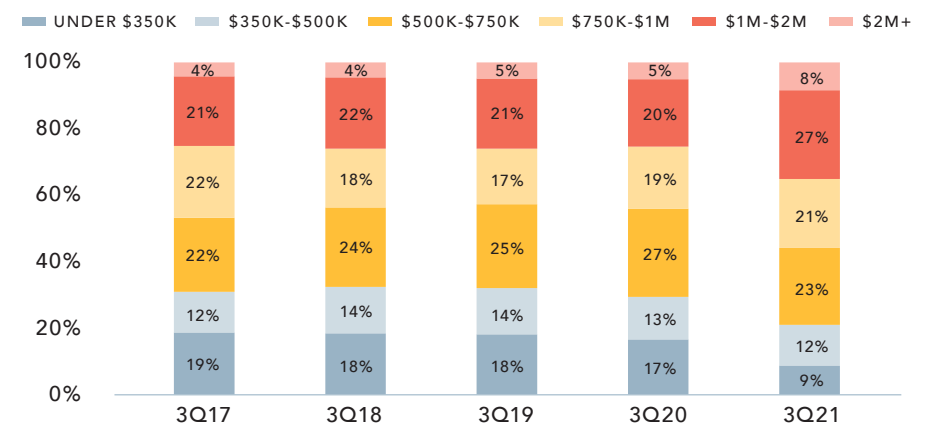
Like Second Quarter 2021, days on market was the shortest for apartments priced between \$1M and \$2M, which was 67 days on average and about three days faster than a year ago. Marketing time for apartments priced from \$500K to \$750K shortened the most. Apartments priced below \$500K sat on the market for over 100 days but still an improvement from last year. There was some lengthening in the marketing time for apartments priced over \$2M, taking about two additional weeks relative to a year ago when new listings helped to bring the figure lower.

Days on Market by Bedroom Type



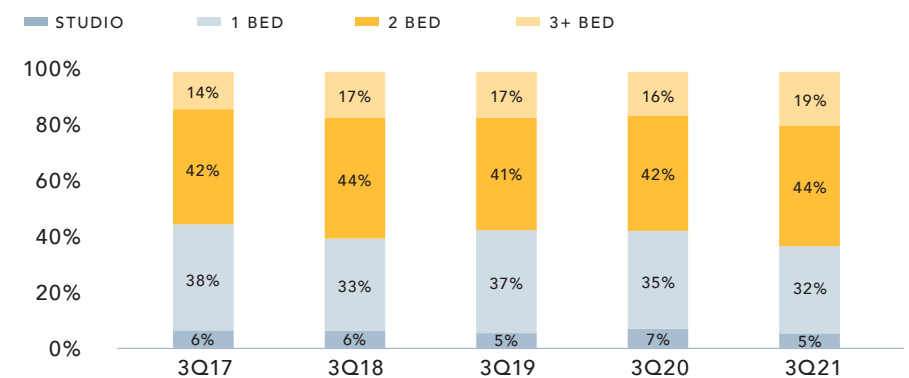
Days on market for each bedroom type displayed less variation compared to last year, ranging from 76 to 97 days this year versus 62 to 130 days in Third Quarter 2020. Days on market for three plus bedroom residences was the only category to lengthen versus last year. After three-plus bedrooms, studios took the second longest time to sell, 90 days on average but down by over a month compared to a year ago.

Market Share by Price Range



Aligned with the clear shift in market share of sales towards larger residences, 35% of sales were over \$1M, a record high. Sales over \$2M claimed 8% of total sales, the largest share in nearly five years and the main reason why price records were shattered during Third Quarter 2021. All price range categories under \$750K lost market share in a range of 1% to 8%. Combined, the total share of sales under \$750K was 44%, which was the lowest on record.

Market Share by Bedroom Type



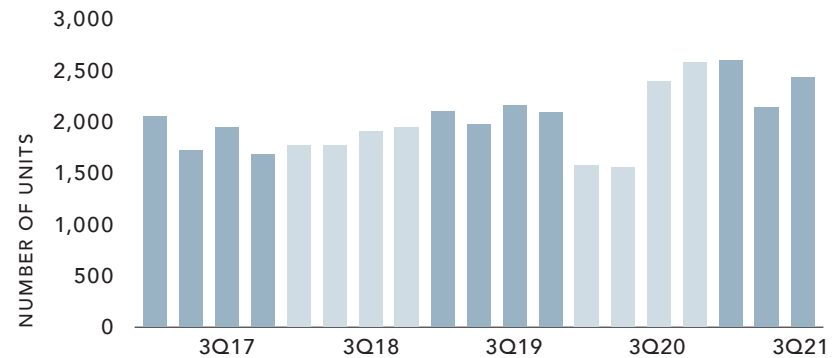
Sales of larger residences continued to expand during Third Quarter 2021. Market share of three-plus bedroom increased 3% versus a year ago to capture 19% of the market, approaching the record proportion set earlier this year in First Quarter. Two bedroom sales also claimed a larger share compared to last year, while market share of studio and one bedroom shrank by a combined 6% to reach their lowest market share in over eight years.

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

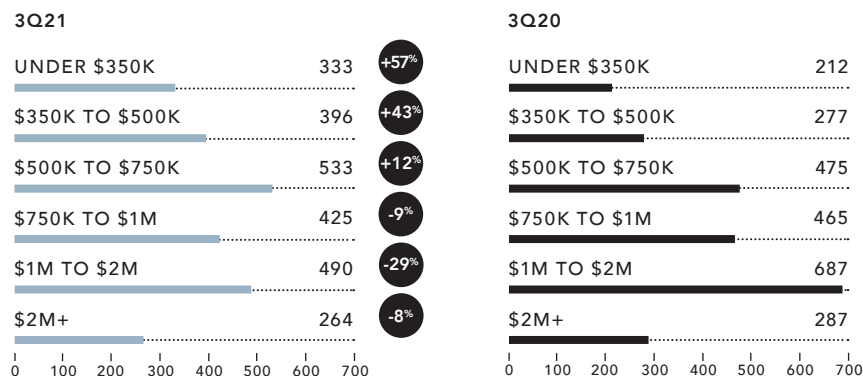
- A year ago, the number of listings soared following the market pause but the number of listings on the market during Third Quarter 2021 grew another 2% to reach 2,441 units.
- However, listings were replenished following a temporary dip during Second Quarter 2021 and increased 14% relative to the spring selling season.
- Across all price points, inventory did not expanded evenly relative to a year ago. Listings under \$750K rose 31% year-over-year, but over \$750K, inventory dropped 18%.
- Various neighborhoods were quite inventory starved such as Park Slope and Gowanus, and Fort Greene, Clinton Hill and Prospect Heights, which saw declines in listings compared to last year.
- Given the strength of demand for larger residences, supply shrank for two and three plus bedrooms by a combined 7% compared to a year ago. On the other hand, studio and one bedroom listings expanded by 16% versus Third Quarter 2020.

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
INVENTORY	2,441	2,403	2%	2,144	14%

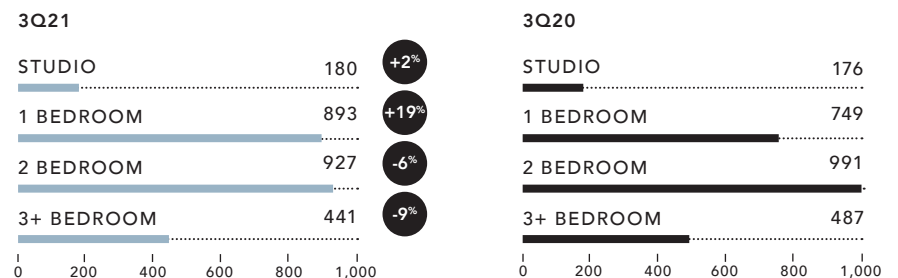


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 3Q21 3Q20

BY PRICE RANGE



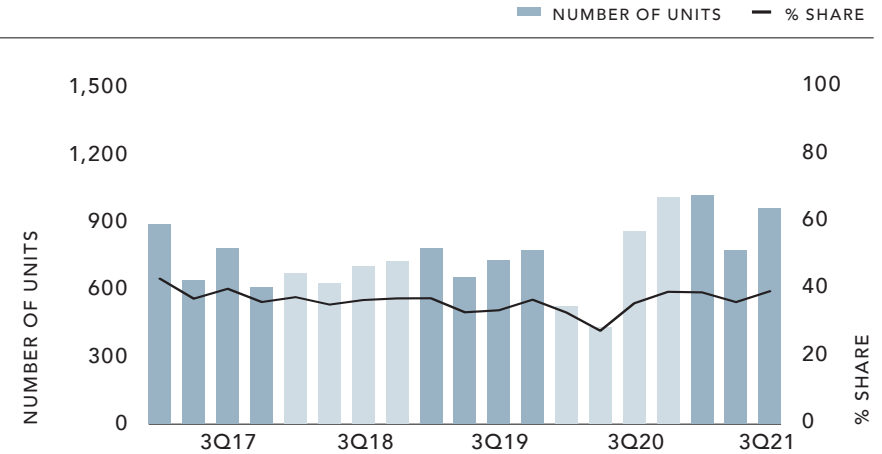
BY BEDROOM TYPE



Resale Co-op Inventory

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
INVENTORY	949	849	12%	765	24%
MARKET SHARE	39%	35%	4%	36%	3%

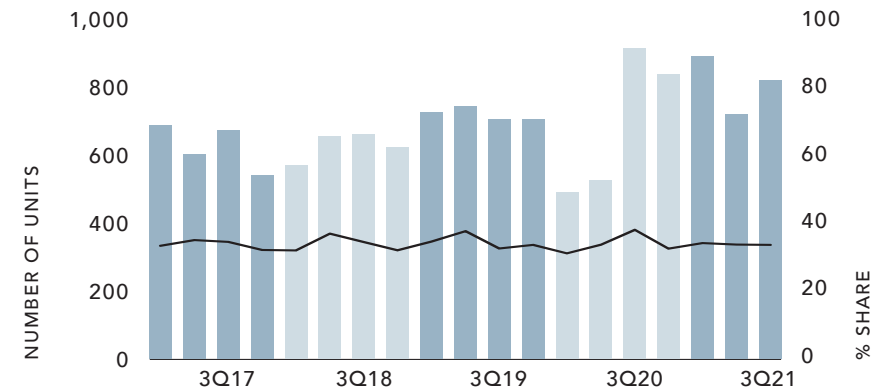
Resale co-op listings expanded by 12% compared to last year, which at the time was a four-year high. At nearly 950 listings, the supply figure for Third Quarter 2021 was one of the highest seen in the past five years.



Resale Condo Inventory

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
INVENTORY	822	916	-10%	723	14%
MARKET SHARE	34%	38%	-4%	34%	0%

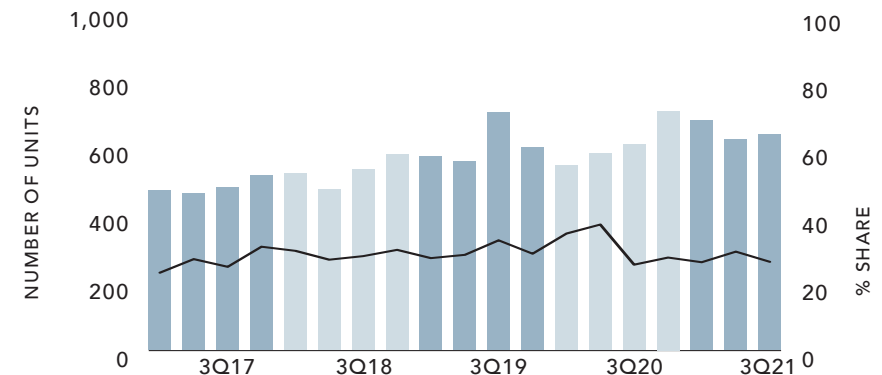
Although the number of resale condo listings dipped 10% compared to last year's eight-year high, the figure (822) has exceeded 800 listings during four of the last five quarters.



New Development Inventory

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
INVENTORY	670	638	5%	656	2%
MARKET SHARE	27%	27%	0%	31%	-4%
NEW UNIT LAUNCHES	269	200	35%	337	-20%

There were 5% more listings for new development product this quarter compared to last year. New development listed inventory has been more steady in recent quarters and has only declined 10% since the peak in Fourth Quarter 2020.



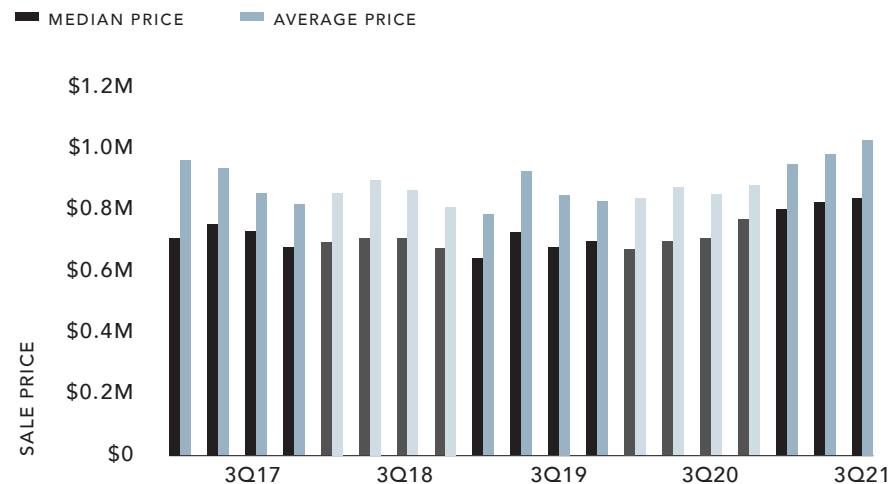
Prices

- This quarter's median price surpassed the record set just last quarter. The expanded share of larger apartment sales drove the statistic higher. The figure of \$828K was a significant 18% increase year-over-year and marked the fourth consecutive quarter of double-digit annual gains.
- The average apartment price paid in Brooklyn exceeded \$1M for the first time on record, exceeding the previous record set just last quarter by 5%. A shift in sales towards the high end, particularly over \$2M, drove overall average sale price higher.
- Price per square foot figures also displayed gains but far more modestly. Average price per square foot increased by a relatively minimal 2% versus last year and also increased 4% versus last quarter. The figure was 8% below the record high seen in First Quarter 2017 due to a shift away from sales of efficiently-sized residences, which tend to carry a higher price per square foot.
- Median price in the resale co-op market soared 37% annually to an all-time record high of \$575K. A record number of closings occurred over \$2M during Third Quarter 2021, 19 total as of the writing of this report, more than double the quarterly average from the past six years. Average price per square foot fell 5% versus a record-high figure last year, though this quarter's figure was the second highest on record.

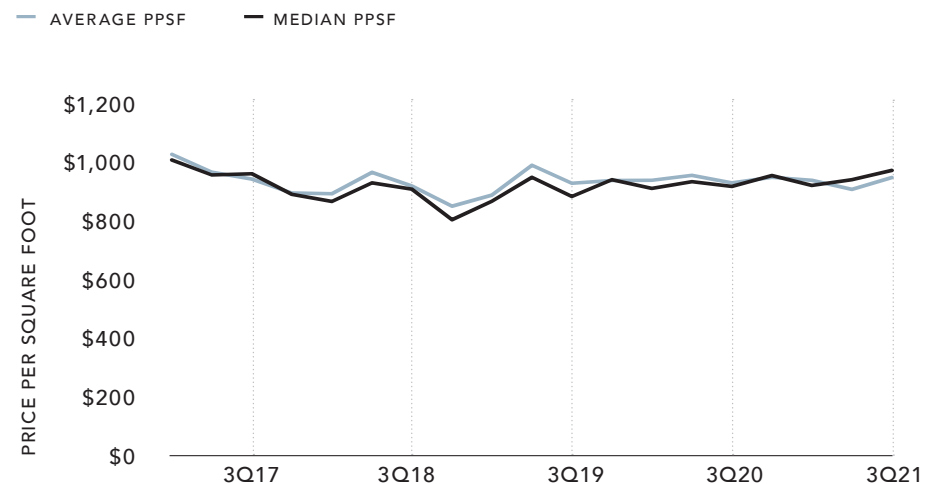
	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
MEDIAN PRICE	\$828K	\$700K	18%	\$815K	2%
AVERAGE PRICE	\$1.016M	\$840K	21%	\$971K	5%
MEDIAN PPSF	\$974	\$919	6%	\$943	3%
AVERAGE PPSF	\$949	\$931	2%	\$912	4%

- Like the market overall, median and average price per square foot for resale condos also hit record highs. Share of sales over \$1M expanded by 14% year-over-year along with increased demand for resale condo product in prime neighborhoods.
- New development median price increased just 5% year-over-year but average price skewed 14% higher as the portion of buyers that paid over \$2M nearly doubled versus a year ago. Average price per square foot increased 5% year-over-year though as the average size apartment sought reached a four-year high.

Median and Average Price

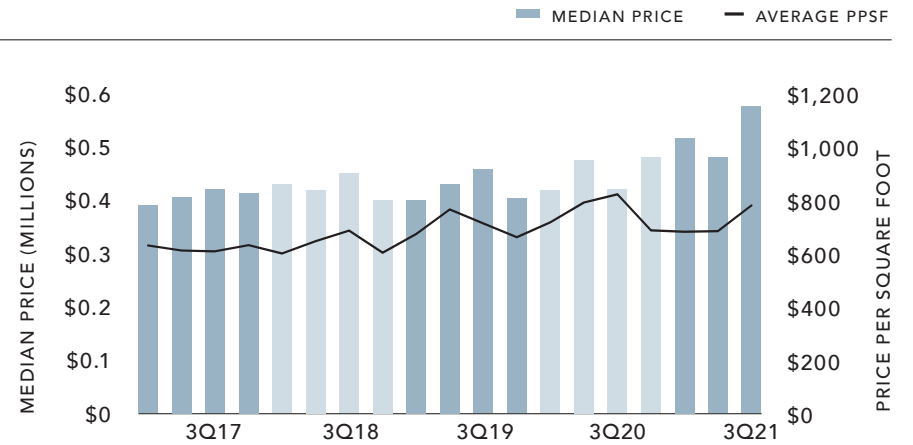


Price Per Square Foot



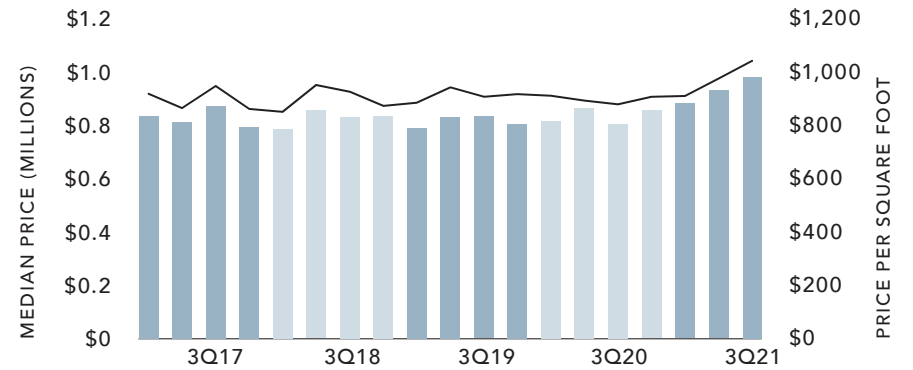
Resale Co-op Prices

PRICES	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
MEDIAN PRICE	\$575K	\$420K	37%	\$480K	20%
AVERAGE PRICE	\$724K	\$564K	28%	\$624K	16%
MEDIAN PPSF	\$530	\$750	-29%	\$479	11%
AVERAGE PPSF	\$779	\$821	-5%	\$683	14%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$311K	\$315K	-1%	\$300K	4%
1 BEDROOM	\$479K	\$499K	-4%	\$390K	23%
2 BEDROOM	\$751K	\$793K	-5%	\$714K	5%
3+ BEDROOM	\$1.600M	\$1.485M	8%	\$1.040M	54%



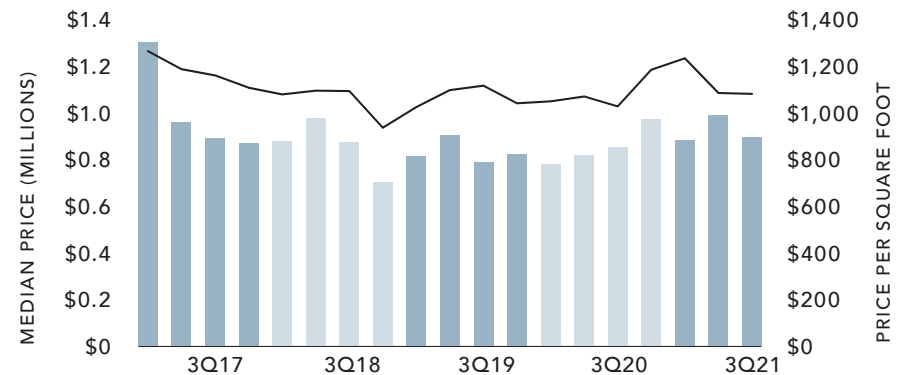
Resale Condo Prices

PRICES	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
MEDIAN PRICE	\$975K	\$800K	22%	\$925K	5%
AVERAGE PRICE	\$1.143M	\$954K	20%	\$1.081M	6%
MEDIAN PPSF	\$1,077	\$871	24%	\$999	8%
AVERAGE PPSF	\$1,035	\$873	18%	\$969	7%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$630K	\$435K	45%	\$600K	5%
1 BEDROOM	\$803K	\$705K	14%	\$770K	4%
2 BEDROOM	\$1.071M	\$1.100M	-3%	\$1.040M	3%
3+ BEDROOM	\$1.550M	\$1.535M	1%	\$1.396M	11%



New Development Prices

PRICES	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
MEDIAN PRICE	\$894K	\$850K	5%	\$985K	-9%
AVERAGE PRICE	\$1.189M	\$1.043M	14%	\$1.186M	0%
MEDIAN PPSF	\$1,012	\$1,018	0%	\$1,068	-5%
AVERAGE PPSF	\$1,079	\$1,025	5%	\$1,091	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$557K	\$560K	0%	\$567K	-2%
1 BEDROOM	\$671K	\$710K	-5%	\$681K	-1%
2 BEDROOM	\$1.050M	\$993K	6%	\$1.243M	-15%
3+ BEDROOM	\$1.775M	\$1.450M	22%	\$1.570M	13%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	MEDIAN PRICE	AVERAGE PPSF
290 +150%	\$1.178M +23%	\$1,245 +17%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown pp. 13/14

SALES	MEDIAN PRICE	AVERAGE PPSF
413 +283%	\$1.245M +21%	\$1,249 -9%

Park Slope & Gowanus pp. 15/16

SALES	MEDIAN PRICE	AVERAGE PPSF
253 +156%	\$1.150M +5%	\$1,111 -2%

Fort Greene, Clinton Hill & Prospect Heights pp. 17/18

SALES	MEDIAN PRICE	AVERAGE PPSF
259 +137%	\$918K +6%	\$962 +3%

Carroll Garden, Boerum Hill & Red Hook pp. 19/20

SALES	MEDIAN PRICE	AVERAGE PPSF
213 +260%	\$1.265M +3%	\$1,165 +3%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick pp. 21/22

SALES	MEDIAN PRICE	AVERAGE PPSF
220 +88%	\$735K +8%	\$820 +8%

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South pp. 23/24

SALES	MEDIAN PRICE	AVERAGE PPSF
193 +238%	\$636K +8%	\$746 +1%

South Brooklyn pp. 25/26

SALES	MEDIAN PRICE	AVERAGE PPSF
705 +103%	\$494K +25%	\$537 -6%

117 Ainslie Street | \$3.195M | Web# 21111473

Williamsburg & Greenpoint

- Transactions were up 150% year-over-year and 4% compared to last quarter, giving Williamsburg and Greenpoint its strongest quarter in years. Inventory fell 18% versus Third Quarter 2020, driving competition and shrinking days on market by 20 days. Median price surged 23% annually due to the expanding share of sales over \$2M. A shift towards sales in North Williamsburg prompted a 17% annual increase in average price per square foot.
- Resale condos had robust sales at the high end over \$1M, including several penthouse sales, causing median and average price to increase by double-digits annually.
- New development median and average price both increased 38% year-over-year as the portion of buyers that spent over \$1M grew by 20% versus Third Quarter 2020.

Sales

290

+150% YEAR OVER YEAR

Days on Market

86

-19% YEAR OVER YEAR

Market Share of Sales

11%

0% YEAR OVER YEAR

Median Price

\$1.17M

+23% YEAR OVER YEAR

Inventory

254

-18% YEAR OVER YEAR

Average PPSF

\$1,245

+17% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21 3Q20

\$506K **+22%** **\$415K**

MEDIAN PRICE

\$552K **+17%** **\$472K**

AVERAGE PRICE

\$958 **+19%** **\$808**

MEDIAN PPSF

\$936 **+16%** **\$810**

AVERAGE PPSF

RESALE CONDO

3Q21 3Q20

\$1.185M **+19%** **\$995K**

\$1.390M **+26%** **\$1.105M**

\$1,282 **+15%** **\$1,114**

\$1,300 **+32%** **\$982**

NEW DEVELOPMENT

3Q21 3Q20

\$1.290M **+38%** **\$935K**

\$1.583M **+38%** **\$1.145M**

\$1,258 **+9%** **\$1,152**

\$1,236 **+3%** **\$1,195**

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21		
STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$475K	-5%
3+ BEDROOM	\$638K	N/A

3Q20		
STUDIO	N/A	
1 BEDROOM	N/A	
2 BEDROOM	\$502K	
3+ BEDROOM	N/A	

RESALE CONDO

3Q21		
STUDIO	\$898K	+21%
1 BEDROOM	\$948K	+10%
2 BEDROOM	\$1.425M	+24%
3+ BEDROOM	\$2.113M	-14%

3Q20		
STUDIO	\$743K	
1 BEDROOM	\$864K	
2 BEDROOM	\$1.150M	
3+ BEDROOM	\$2.449M	

NEW DEVELOPMENT

3Q21		
STUDIO	\$977K	+22%
1 BEDROOM	\$745K	-2%
2 BEDROOM	\$1.370M	+14%
3+ BEDROOM	\$2.640M	+21%

3Q20		
STUDIO	\$799K	
1 BEDROOM	\$761K	
2 BEDROOM	\$1.198M	
3+ BEDROOM	\$2.174M	

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

Note: 3Q2021 studio figure skewed by garden unit.

60 Pineapple Street | \$1.195M | Web# 6380285

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales surged to a record high in Brooklyn Heights, Cobble Hill, Dumbo & Downtown, up more than 280% annually, the largest year-over-year gain in sales in the borough. All product types more than tripled their activity from Third Quarter 2020. Inventory could not replenish fast enough and tumbled versus both last quarter and last year, also driving down average days on market by more than a month. Overall median price jumped 21% due to increasing new development sales over \$2M, though the figure was not a record.
- Co-op median price increased 22% due to a significant expansion in market share of sales over \$1M. The average figure exceeded \$1M, reaching a new record high. Resale condo average price fell 4% annually due to a diminished share of sales over \$2M outside of Brooklyn Heights.
- Nearly 50% of new development closings were over \$2M, forcing median price to swell 61% versus last year and average price up 39%. Closings at One Clinton, 11 Hoyt and 168 Plymouth were the main drivers of Third Quarter 2021 price statistics.

Sales

413

+283% YEAR OVER YEAR

Market Share of Sales

16%

+6% YEAR OVER YEAR

Inventory

440

-15% YEAR OVER YEAR

Days on Market

91

-28% YEAR OVER YEAR

Median Price

\$1.24M

+21% YEAR OVER YEAR

Average PPSF

\$1,249

-9% YEAR OVER YEAR

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

RESALE CO-OP

3Q21 **\$795K** +22% 3Q20 **\$650K**

MEDIAN PRICE

\$1.046M +8% **\$966K**

AVERAGE PRICE

\$884 -8% **\$963**

MEDIAN PPSF

\$1,059 -3% **\$1,092**

AVERAGE PPSF

RESALE CONDO

3Q21 **\$1.245M** +4% 3Q20 **\$1.200M**

\$1.468M -4% **\$1.532M**

\$1,192 -3% **\$1,232**

\$1,290 -3% **\$1,334**

NEW DEVELOPMENT

3Q21 **\$1.903M** +61% 3Q20 **\$1.184M**

\$2.030M +39% **\$1.462M**

\$1,506 -7% **\$1,616**

\$1,553 -1% **\$1,568**

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

RESALE CO-OP

3Q21		
STUDIO	\$375K	-15%
1 BEDROOM	\$625K	+6%
2 BEDROOM	\$1.205M	+31%
3+ BEDROOM	\$2.276M	-4%

3Q20		
STUDIO	\$444K	
1 BEDROOM	\$588K	
2 BEDROOM	\$920K	
3+ BEDROOM	\$2.375M	

RESALE CONDO

3Q21		
STUDIO	\$630K	+8%
1 BEDROOM	\$920K	+8%
2 BEDROOM	\$1.325M	-3%
3+ BEDROOM	\$2.305M	-9%

3Q20		
STUDIO	\$582K	
1 BEDROOM	\$855K	
2 BEDROOM	\$1.373M	
3+ BEDROOM	\$2.520M	

NEW DEVELOPMENT

3Q21		
STUDIO	\$705K	-20%
1 BEDROOM	\$1.073M	-8%
2 BEDROOM	\$1.660M	-15%
3+ BEDROOM	\$3.013M	-13%

3Q20		
STUDIO	\$886K	
1 BEDROOM	\$1.165M	
2 BEDROOM	\$1.944M	
3+ BEDROOM	\$3.471M	

420 12th Street | \$1.095M | Web# 6380601

Park Slope & Gowanus

- Overall, Park Slope & Gowanus sales jumped 156% year-over-year and 22% compared to Second Quarter 2021, setting a new record. Inventory relative to last year was 41% lower but was in line with the five-year average number of listings. Median price increased 5% annually to its highest level in over three years. Days on market shrank by more than a month to 51 days, the lowest figure in the borough.
- Compared to a year ago, there was little movement in average and median resale co-op price, although median price did maintain a near-record high. Median price fell for all unit types except for three-plus bedrooms.
- The double-digit gains for both average and median resale condo price was influenced by a surge in share of sales over \$1M, which swelled to 70% from 50% in Third Quarter 2020. Both price per square foot figures increased versus last quarter and last year.
- New development median price and average price increased 5% and 4% respectively, even though closings occurred in properties at the southern edge of the neighborhood. Of all the unit types, only three-plus bedroom median price displayed an annual gain.

Sales

253

+156% YEAR OVER YEAR

Market Share of Sales

10%

0% YEAR OVER YEAR

Inventory

167

-41% YEAR OVER YEAR

Days on Market

51

-39% YEAR OVER YEAR

Median Price

\$1.15M

+5% YEAR OVER YEAR

Average PPSF

\$1,111

-2% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21 3Q20
\$997K 0% \$999K

MEDIAN PRICE

\$1.056M -1% \$1.065M

AVERAGE PRICE

\$1,178 +24% \$947

MEDIAN PPSF

\$1,055 -2% \$1,071

AVERAGE PPSF

RESALE CONDO

3Q21 3Q20
\$1.214M +17% \$1.038M

\$1.350M +10% \$1.223M

\$1,203 +4% \$1,158

\$1,217 +6% \$1,146

NEW DEVELOPMENT

3Q21 3Q20
\$1.350M +5% \$1.288M

\$1.354M +4% \$1.306M

\$1,197 +6% \$1,125

\$1,207 +7% \$1,127

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21		
STUDIO	\$255K	-8%
1 BEDROOM	\$668K	-6%
2 BEDROOM	\$1.088M	-2%
3+ BEDROOM	\$1.670M	+10%

3Q20		
STUDIO	\$277K	
1 BEDROOM	\$708K	
2 BEDROOM	\$1.115M	
3+ BEDROOM	\$1.525M	

RESALE CONDO

3Q21		
STUDIO	\$445K	+2%
1 BEDROOM	\$865K	+22%
2 BEDROOM	\$1.150M	-10%
3+ BEDROOM	\$1.860M	-15%

3Q20		
STUDIO	\$435K	
1 BEDROOM	\$710K	
2 BEDROOM	\$1.275M	
3+ BEDROOM	\$2.200M	

NEW DEVELOPMENT

3Q21		
STUDIO	\$487K	N/A
1 BEDROOM	\$712K	-3%
2 BEDROOM	\$1.258M	-9%
3+ BEDROOM	\$1.758M	+6%

3Q20		
STUDIO	N/A	
1 BEDROOM	\$738K	
2 BEDROOM	\$1.384M	
3+ BEDROOM	\$1.663M	



69 Carlton Avenue | \$2.250M | Web# 6365650

Fort Greene, Clinton Hill & Prospect Heights

- Overall sales in Fort Greene, Clinton Hill, and Prospect Heights jumped 137% year-over-year driving inventory down 44% versus a year ago. Average days on market grew by a nominal four days. Median price increased 6% year-over-year, propped up by the resale market as the figure for new development sales dipped by double-digits.
- Resale co-op median price and average price increased 12% and 9%, respectively, as purchasers leaned toward larger units. Average price per square foot fell 19% as last year's figure was skewed higher by several sales with private outdoor space.
- Resale condo median and average price displayed double-digit gains compared to both last quarter and last year due to the portion of sales over \$1M expanding by 10%. Average price per square foot jumped 27% versus last year's four-year low figure.
- As sales shifted further east, new development median and average price decreased by double-digits annually. A flurry of closings at 550 Vanderbilt helped to prop up price per square foot figures.

Sales

259

+137% YEAR OVER YEAR

Market Share of Sales

10%

-1% YEAR OVER YEAR

Inventory

129

-44% YEAR OVER YEAR

Days on Market

65

+6% YEAR OVER YEAR

Median Price

\$918K

+6% YEAR OVER YEAR

Average PPSF

\$962

+3% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21 3Q20

\$763K **+12%** **\$678K**

MEDIAN PRICE

\$839K **+9%** **\$771K**

AVERAGE PRICE

\$914 **0%** **\$910**

MEDIAN PPSF

\$834 **-19%** **\$1,029**

AVERAGE PPSF

RESALE CONDO

3Q21 3Q20

\$1.100M **+20%** **\$918K**

\$1.236M **+27%** **\$971K**

\$1,065 **+17%** **\$908**

\$1,049 **+27%** **\$825**

NEW DEVELOPMENT

3Q21 3Q20

\$954K **-23%** **\$1.236M**

\$1.131M **-18%** **\$1.380M**

\$1,065 **+4%** **\$1,029**

\$1,085 **+5%** **\$1,035**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21		
STUDIO	\$315K	-13%
1 BEDROOM	\$657K	+2%
2 BEDROOM	\$918K	-2%
3+ BEDROOM	\$1.500M	-21%

3Q20		
STUDIO	\$364K	
1 BEDROOM	\$645K	
2 BEDROOM	\$938K	
3+ BEDROOM	\$1.900M	

RESALE CONDO

3Q21		
STUDIO	\$435K	N/A
1 BEDROOM	\$805K	+1%
2 BEDROOM	\$1.175M	-2%
3+ BEDROOM	\$1.825M	+39%

3Q20		
STUDIO	N/A	
1 BEDROOM	\$800K	
2 BEDROOM	\$1.200M	
3+ BEDROOM	\$1.317M	

NEW DEVELOPMENT

3Q21		
STUDIO	N/A	N/A
1 BEDROOM	\$818K	+18%
2 BEDROOM	\$1.140M	-7%
3+ BEDROOM	\$2.195M	+4%

3Q20		
STUDIO	N/A	
1 BEDROOM	\$691K	
2 BEDROOM	\$1.225M	
3+ BEDROOM	\$2.119M	

399 President Street | \$9.975M | Web# 6378621

Carroll Gardens, Boerum Hill & Red Hook

- Overall sales increased 260% annually, driven by a substantial increase in resale condo transactions. Inventory, as a result, fell 9% year-over-year. Average days on market remained well below the borough-wide average though elongated slightly versus Third Quarter 2020. Median price increased 3% annually to reach a two-year high.
- Average and median sale prices in the resale co-op market increased by double-digits annually and both figures reached all-time highs. This was due to a shift in favor of three-plus bedroom sales, particularly over \$2M.
- Resale condo median price dipped 13% compared to a year ago as the return of one bedroom buyers, and thus an expansion of sales under \$1M, muted overall price statistics. Average price per square foot increased compared to last year when several garden level residences sold.
- New development median price climbed 20% year-over-year due to several closings over \$2M but also because last year's median price was skewed down by studio sales at The Brooklyn Grove.

Sales

213

+260% YEAR OVER YEAR

Market Share of Sales

8%

+2% YEAR OVER YEAR

Inventory

115

-9% YEAR OVER YEAR

Days on Market

59

+17% YEAR OVER YEAR

Median Price

\$1.26M

+3% YEAR OVER YEAR

Average PPSF

\$1,165

+3% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21 3Q20
\$1.050M +10% \$958K

MEDIAN PRICE

\$1.227M +26% \$974K

AVERAGE PRICE

\$1,056 -6% \$1,122

MEDIAN PPSF

\$1,062 -6% \$1,131

AVERAGE PPSF

RESALE CONDO

3Q21 3Q20
\$1.310M -13% \$1.513M

\$1.475M -1% \$1.492M

\$1,188 -5% \$1,245

\$1,239 +5% \$1,177

NEW DEVELOPMENT

3Q21 3Q20
\$1.375M +20% \$1.150M

\$1.482M +2% \$1.460M

\$1,102 +5% \$1,053

\$1,161 +7% \$1,081

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21		
STUDIO	\$423K	N/A
1 BEDROOM	\$829K	+22%
2 BEDROOM	\$1.250M	+6%
3+ BEDROOM	\$2.476M	+67%

3Q20		
STUDIO	N/A	
1 BEDROOM	\$678K	
2 BEDROOM	\$1.183M	
3+ BEDROOM	\$1.480M	

RESALE CONDO

3Q21		
STUDIO	\$1.100M	N/A
1 BEDROOM	\$762K	+73%
2 BEDROOM	\$1.245M	-8%
3+ BEDROOM	\$1.743M	+6%

3Q20		
STUDIO	N/A	
1 BEDROOM	\$440K	
2 BEDROOM	\$1.350M	
3+ BEDROOM	\$1.650M	

NEW DEVELOPMENT

3Q21		
STUDIO	\$625K	-13%
1 BEDROOM	\$850K	-9%
2 BEDROOM	\$1.201M	+14%
3+ BEDROOM	\$2.348M	+2%

3Q20		
STUDIO	\$715K	
1 BEDROOM	\$933K	
2 BEDROOM	\$1.050M	
3+ BEDROOM	\$2.311M	

260 Rogers Avenue | \$815K | Web# 21260309

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Double-digit annual gains across all product types drove the 88% year-over-year increase in sales during Third Quarter 2021. Inventory also more than doubled versus last year, and although buyers had more choice, days on market shrank nominally. Median price rose 8% year-over-year and exceeded \$700K for the fifth time in four years.
- A significant shrinking of market share of sales under \$350,000 helped drive resale co-op average and median price statistics up year-over-year.
- In the resale condo market, median and average price increased annually due to a greater portion of buyers seeking larger residences. Share of sales over \$750K increased to 36% from 21% a year ago.
- New development price statistics increased versus Third Quarter 2020 across-the-board. Average price per square foot displayed the largest annual gain thanks to sales at 111 Montgomery and 1000 Union, both in Crown Heights.

Sales

220

+88% YEAR OVER YEAR

Market Share of Sales

9%

-3% YEAR OVER YEAR

Inventory

312

+4% YEAR OVER YEAR

Days on Market

114

-4% YEAR OVER YEAR

Median Price

\$735K

+8% YEAR OVER YEAR

Average PPSF

\$820

+8% YEAR OVER YEAR

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

RESALE CO-OP

3Q21 **\$389K** +3% 3Q20 **\$379K**

MEDIAN PRICE

\$429K +10% **\$389K**

AVERAGE PRICE

\$555 -2% **\$567**

MEDIAN PPSF

\$542 -4% **\$563**

AVERAGE PPSF

RESALE CONDO

3Q21 **\$769K** +15% 3Q20 **\$671K**

\$795K +12% **\$712K**

\$886 +9% **\$812**

\$822 +10% **\$747**

NEW DEVELOPMENTS

3Q21 **\$764K** +2% 3Q20 **\$750K**

\$790K +6% **\$745K**

\$906 +9% **\$835**

\$881 +14% **\$772**

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

RESALE CO-OP

3Q21

STUDIO	\$224K	-28%
1 BEDROOM	\$387K	-14%
2 BEDROOM	\$565K	N/A
3+ BEDROOM	N/A	N/A

3Q20

STUDIO	\$310K
1 BEDROOM	\$452K
2 BEDROOM	N/A
3+ BEDROOM	\$770K

RESALE CONDO

3Q21

STUDIO	\$376K	N/A
1 BEDROOM	\$577K	-8%
2 BEDROOM	\$893K	+28%
3+ BEDROOM	\$918K	-40%

3Q20

STUDIO	N/A
1 BEDROOM	\$626K
2 BEDROOM	\$698K
3+ BEDROOM	\$1.535M

NEW DEVELOPMENT

3Q21

STUDIO	\$515K	0%
1 BEDROOM	\$560K	+3%
2 BEDROOM	\$899K	+12%
3+ BEDROOM	\$998K	0%

3Q20

STUDIO	\$515K
1 BEDROOM	\$548K
2 BEDROOM	\$803K
3+ BEDROOM	\$995K

75 Prospect Park Southwest | \$845K | Web# 6375457

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

- Overall closings more than tripled versus last year, setting a new sales record for this area. Inventory rose versus last year, though nominally since this was only ten additional listings. List date to sale date averaged 86 days on the market, three weeks shorter than last year. Median price increased 8% year-over-year to reach its second highest figure on record.
- Both average and median price in the resale co-op market hit new records as the share of sales under \$500,000 shrank by 11% versus last year. Resale condo price metrics increased across-the-board due to robust two and three plus bedroom sales in Windsor Terrace.
- Closings at 567 Ocean Avenue, comprised of small and efficiently sized residences, drove this quarter's new development price statistics. Both median and average price fell while average price per square foot increased 8% year-over-year.

Sales

193

+238% YEAR OVER YEAR

Market Share of Sales

8%

+2% YEAR OVER YEAR

Inventory

191

+6% YEAR OVER YEAR

Days on Market

86

-21% YEAR OVER YEAR

Median Price

\$636K

+8% YEAR OVER YEAR

Average PPSF

\$746

+1% YEAR OVER YEAR

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

RESALE CO-OP

3Q21 3Q20
\$580K +13% **\$515K**

MEDIAN PRICE

\$585K +8% **\$540K**

AVERAGE PRICE

\$620 +4% **\$594**

MEDIAN PPSF

\$614 -3% **\$631**

AVERAGE PPSF

RESALE CONDO

3Q21 3Q20
\$765K +17% **\$655K**

\$878K +20% **\$730K**

\$830 +22% **\$683**

\$873 +12% **\$778**

NEW DEVELOPMENTS

3Q21 3Q20
\$700K -6% **\$747K**

\$704K -4% **\$731K**

\$938 +12% **\$837**

\$920 +8% **\$856**

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

RESALE CO-OP

3Q21

STUDIO	\$337K	+19%
1 BEDROOM	\$500K	+5%
2 BEDROOM	\$677K	-1%
3+ BEDROOM	\$858K	+5%

3Q20

STUDIO	\$284K
1 BEDROOM	\$478K
2 BEDROOM	\$685K
3+ BEDROOM	\$820K

RESALE CONDO

3Q21

STUDIO	\$460K	N/A
1 BEDROOM	\$617K	+5%
2 BEDROOM	\$908K	+27%
3+ BEDROOM	\$992K	N/A

3Q20

STUDIO	N/A
1 BEDROOM	\$590K
2 BEDROOM	\$715K
3+ BEDROOM	N/A

NEW DEVELOPMENT

3Q21

STUDIO	\$429K	N/A
1 BEDROOM	\$570K	+1%
2 BEDROOM	\$817K	+4%
3+ BEDROOM	\$920K	-6%

3Q20

STUDIO	N/A
1 BEDROOM	\$563K
2 BEDROOM	\$784K
3+ BEDROOM	\$975K

154 Nichols Avenue | \$875K | Web# 6352245

South Brooklyn

- South Brooklyn still maintained the largest share of sales in the borough, although the annual growth in sales lagged almost all other parts of Brooklyn. Listings accumulated by 83% versus last year, the highest annual gain in the borough. Fresh inventory helped drive days on market down by more than three weeks. Median price of \$494,000 set a new record due to the shrinking share of sales under \$350,000.
- Growth in share of sales over \$500,000 drove resale co-op median price up 8% year-over-year and reached a new high. Resale condo buyers seeking larger residences helped drive average and median price up 9% annually, with the largest annual gain in median price occurring for two bedrooms.
- Increased share of sales in the \$750,000 to \$1,000,000 price range in the new development market influenced median and average price gains both annually and quarterly. Average price per square foot figures were both lower, however, as buyers continue to seek more space for their budgets further south.

Sales

705

+103% YEAR OVER YEAR

Market Share of Sales

28%

-6% YEAR OVER YEAR

Inventory

833

+83% YEAR OVER YEAR

Days on Market

116

-18% YEAR OVER YEAR

Median Price

\$494K

+25% YEAR OVER YEAR

Average PPSF

\$537

-6% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21
\$345K

+8%

3Q20
\$320K

MEDIAN PRICE

\$367K

+14%

\$323K

AVERAGE PRICE

\$401

-7%

\$430

MEDIAN PPSF

\$411

-4%

\$429

AVERAGE PPSF

RESALE CONDO

3Q21
\$599K

+9%

3Q20
\$550K

\$642K

+9%

\$587K

\$573

+5%

\$547

\$590

+6%

\$555

NEW DEVELOPMENT

3Q21
\$637K

+4%

3Q20
\$615K

\$683K

+5%

\$651K

\$673

-3%

\$694

\$644

-5%

\$680

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21

STUDIO	\$202K	+2%
1 BEDROOM	\$297K	+1%
2 BEDROOM	\$418K	-1%
3+ BEDROOM	\$640K	+21%

3Q20

STUDIO	\$198K
1 BEDROOM	\$295K
2 BEDROOM	\$421K
3+ BEDROOM	\$528K

RESALE CONDO

3Q21

STUDIO	\$195K	-32%
1 BEDROOM	\$455K	+3%
2 BEDROOM	\$580K	+11%
3+ BEDROOM	\$738K	-3%

3Q20

STUDIO	\$285K
1 BEDROOM	\$442K
2 BEDROOM	\$524K
3+ BEDROOM	\$760K

NEW DEVELOPMENT

3Q21

STUDIO	\$365K	-9%
1 BEDROOM	\$512K	+15%
2 BEDROOM	\$613K	-9%
3+ BEDROOM	\$945K	+12%

3Q20

STUDIO	\$403K
1 BEDROOM	\$446K
2 BEDROOM	\$677K
3+ BEDROOM	\$843K

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

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 590 Madison Ave, NY, NY 10022. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

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

Kayla Flanagan | Jordan Glaubinger | Kristy Hoffman | Michael Ollerer | Ryan Schleis | Brie Train