

The Corcoran Report

4Q | 2021 | BROOKLYN

corcoran



Overview

Closed Sales

1,921

+15% YEAR OVER YEAR
-20% QUARTER OVER QUARTER

Closed sales set a new fourth quarter record.

Contracts Signed

1,466

+29% YEAR OVER YEAR
+2% QUARTER OVER QUARTER

Contract activity expanded to the 2nd highest level in years.

Days on Market

85

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

Some easing of urgency drove marketing time up by a few days.

Inventory

1,785

-31% YEAR OVER YEAR
-27% QUARTER OVER QUARTER

Supply constricted to its lowest level in three years, excluding the market pause.

Median Price

\$813K

+7% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Median price cooled only slightly from last quarter's record high.

Average PPSF

\$954

+1% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Price per square foot exhibited stability.

Fourth Quarter 2021 capped off one of the most remarkable years in Brooklyn real estate on record. Over 1,900 buyers closed on apartments during Fourth Quarter 2021, a 15% increase from Fourth Quarter 2020, which was a record fourth quarter at the time. In total, about 8,600 apartments closed during 2021, 73% more than in 2020 and the highest figure on record. Even more impressive, dollar volume of sales was a staggering \$8.1B, crushing the previous high of \$5.5B in 2017.

Strong demand in 2021, pushed inventory downward. Not only was the inventory drop of 31% year-over-year the largest decline in seven years, but the actual number of listings reached a three-year low (excluding the temporary dip during 2020's market pause). Buyers in some of the most popular residential neighborhoods and price points confronted more than a 40% annual decline in inventory. This suggests that sales perhaps could have been even higher had supply meet the high demand.

Average and median price cooled ever so slightly from Third Quarter, yet buyer preference for larger homes in prime locations continued, helping to sustain near-record statistics. Median price rose 7% year-over-year to \$813,000, one of the highest on record. Average price again surpassed \$1M with its 17% annual increase.

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Sales

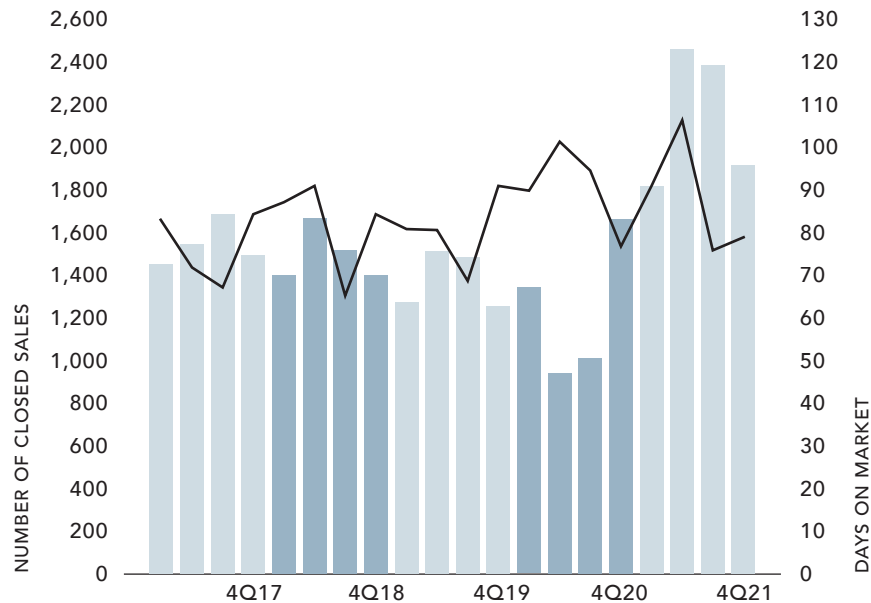
- There were approximately 1,920 apartment closings in Brooklyn during Fourth Quarter 2021, a 15% increase versus last year. This was the fifth consecutive quarter of either double-digit or triple-digit annual sales gains in Brooklyn.
- Versus Third Quarter, sales were down 20%, although that was a near-record high figure. Sales also typically cool from third to fourth quarter given market seasonality. Aside from last year, closings declined from third to fourth quarter during five out of the last six years.
- Total sales for 2021 reached 8,600, a record year for the borough. New developments were a big driver of the performance, surging 80% year-over-year to capture nearly one-third of the market.
- Fourth Quarter 2021 contract signed activity increased by a greater rate than closings, up 29%, and improving from Third Quarter as well. The 1,466 contracts was the second highest on record.

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
CLOSED SALES	1,921	1,668	15%	2,394	-20%
SALES VOLUME	\$1.949B	\$1.449B	34%	\$2.444B	-20%
CONTRACTS SIGNED	1,495	1,140	31%	1,441	4%
DAYS ON MARKET	85	83	2%	83	3%

- Days on market elongated slightly compared to a year ago, likely due to upward pressure on pricing and the lack of fresh listings. Resale co-ops sold about a week faster than resale condos.

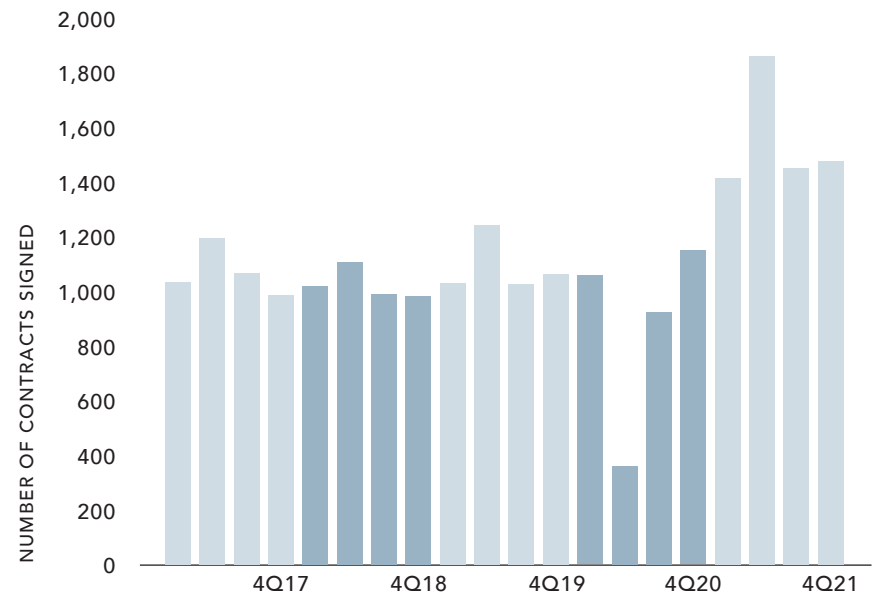
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

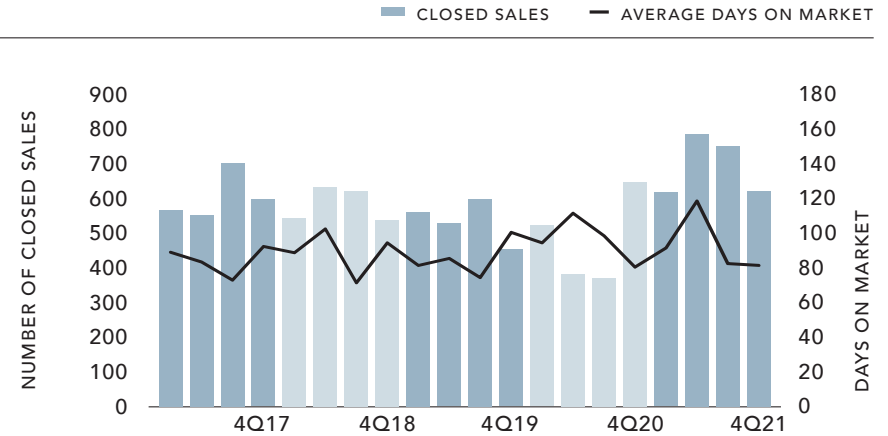
■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
SALES	619	645	-4%	748	-17%
MARKET SHARE	32%	39%	-7%	31%	1%
DAYS ON MARKET	81	80	1%	82	-1%

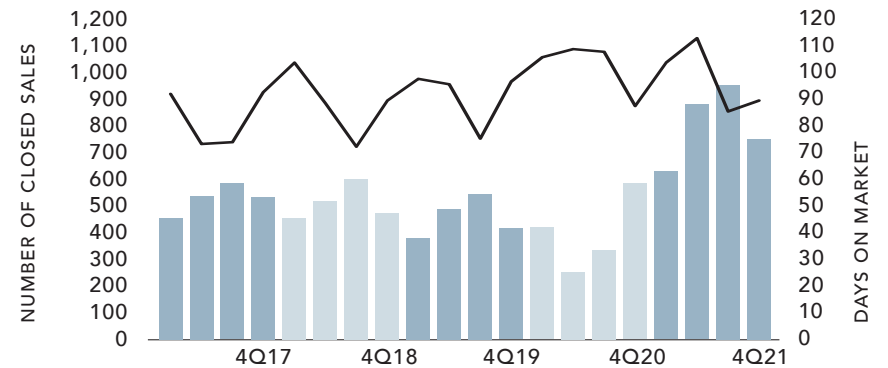
Resale co-op closings were the only product type to decline, by 4%, as last year was the strongest fourth quarter since 2015. Diminished sales at the low-end, under \$350K, constrained overall resale co-op sales figures; closings above \$350K actually increased by 12% annually.



Resale Condo Sales

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
SALES	738	574	29%	938	-21%
MARKET SHARE	38%	34%	4%	39%	-1%
DAYS ON MARKET	88	86	3%	84	6%

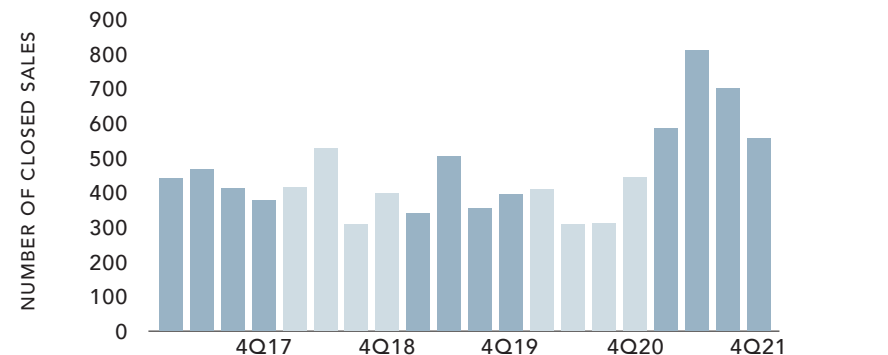
The annual gain in resale condo closings was the strongest of the product types, up 29% year-over-year to 738 and a fourth quarter record. The boost in sales came from the higher-end, over \$1M, which tripled last year's performance. Sales under \$1M grew by 25% year-over-year.



New Development Sales

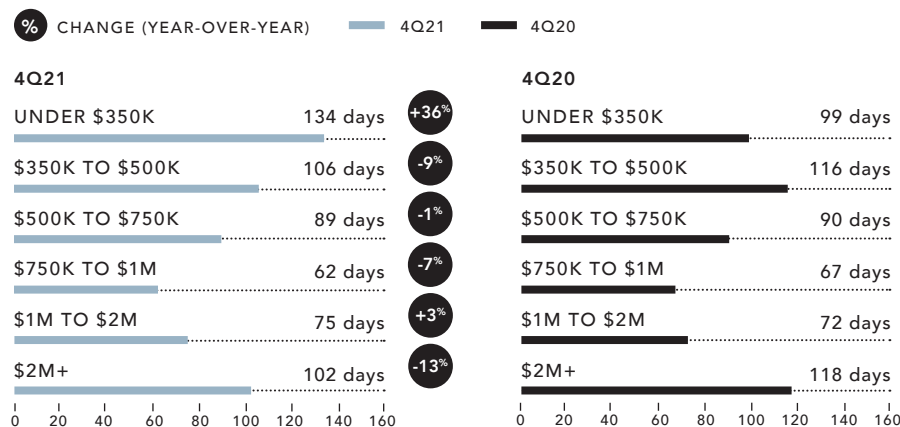
	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
SALES	562	449	25%	706	-20%
MARKET SHARE	29%	27%	2%	29%	0%

The number of new development closings was a fourth quarter record, but the figure was the lowest of any quarter in 2021. All areas in Brooklyn had sale gains except for Brooklyn Heights, Cobble Hill, Dumbo & Downtown when a spike of closings occurred a year ago at 11 Hoyt and 98 Front.



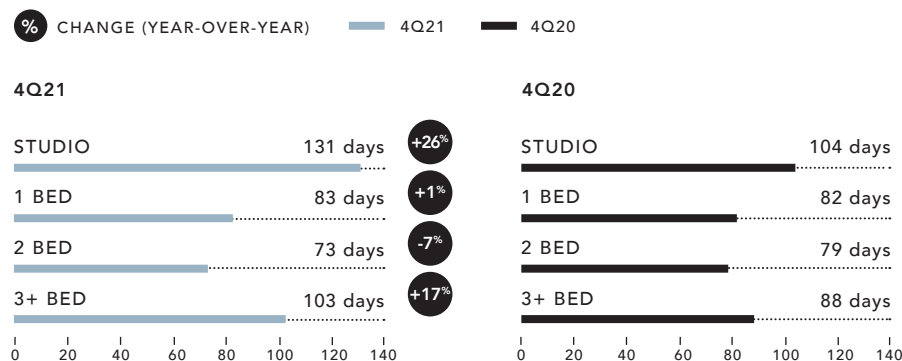
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



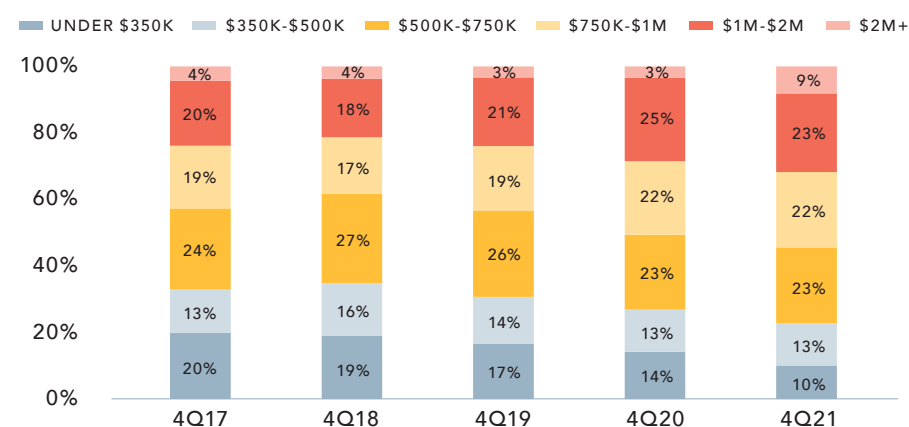
Like last year, days on market was the shortest for apartments priced between \$750K and \$1M, which was 62 days on average and about five days faster than a year ago. Marketing time for apartments priced between \$500K and \$750K and \$1M to \$2M expanded just slightly by 3 days. Versus last year, apartments priced over \$2M had the most dramatic decline in days on market, falling by over two weeks to 100 days on average. Apartments in the lowest price range, those typically in the outskirts of the borough or the smallest sizes, lingered on the market an additional month relative to a year ago.

Days on Market by Bedroom Type



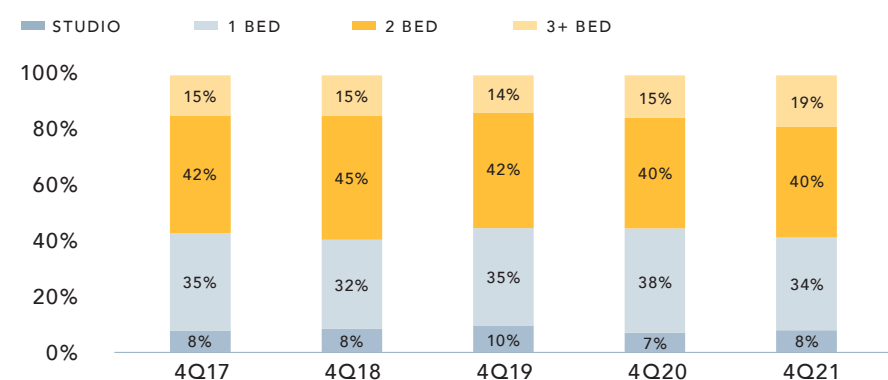
The average time from list date to sale date for three plus bedroom residences was roughly two weeks longer than last year when eager buyers locked in on deals for larger residences. After three-plus bedrooms, studios took the second longest time to sell, 125 days on average and up by three weeks compared to a year ago. Two bedrooms sold the fastest compared to last year, down by three days from Fourth Quarter 2020.

Market Share by Price Range



A shift in sales towards larger residences drove the \$2M+ share to grow by 6%, capturing 9% of sales and reaching the highest market share in five years. This further helped to sustain near record overall prices. Both resales and new development expanded in market share of sales at the high end over \$2M. The lowest price range – under \$350K – continued to shrink in share, mainly a function of supply (fewer listings) but also likely from diminished demand for small apartments. The portion of sales priced from \$350K to \$1M generally aligned with last year.

Market Share by Bedroom Type



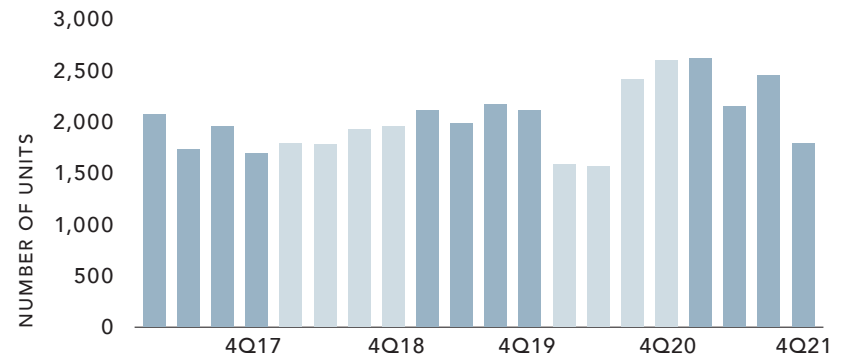
Sales of larger residences continued to expand during Fourth Quarter 2021. Market share of three-plus bedroom apartments increased 4% versus a year ago to capture 19% of the market, close to the record 22% market share achieved in First Quarter 2021. The share of one bedroom sales was unusually high in Fourth Quarter 2020 driven by new developments, but this year returned to its historical average share. Studio and two bedroom market share was nearly the same as last year and also shifted minimally relative to previous fourth quarters.

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

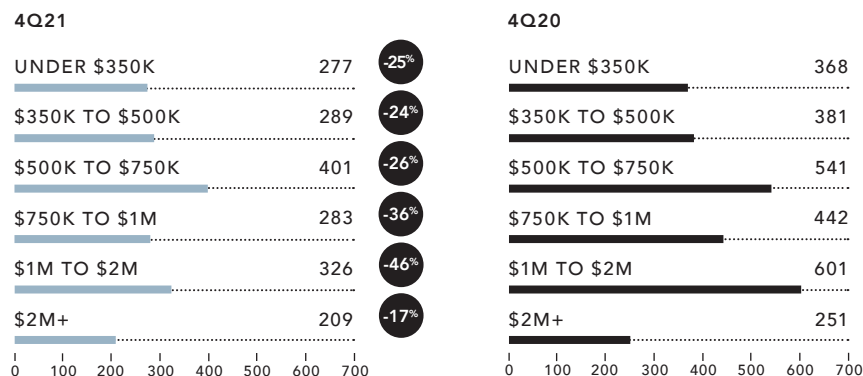
- Inventory fell 31% annually compared to last year's near-record high. Excluding the market pause in early 2020 when listings were taken off the market, the figure of 1,785 was a three-year low.
- The quarterly dip in listings was the largest decline between third and fourth quarter in at least thirteen years.
- Across all price points, inventory did not contract evenly relative to a year ago. For example inventory priced from \$1M to \$2M fell a dramatic -46% yet listings over \$2M dipped just -17% compared to Fourth Quarter 2020.
- Supply in Fort Greene, Clinton Hill and Prospect Heights remains extremely constrained. These were the only neighborhoods where listings declined by double-digits annually for three consecutive quarters.
- Supply shrank at a slightly greater rate for larger residences. Two and three-plus bedroom listings fell by a combined -33% compared to a year ago, while, studio and one bedroom listings fell by a lesser -28%.

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
INVENTORY	1,785	2,584	-31%	2,441	-27%

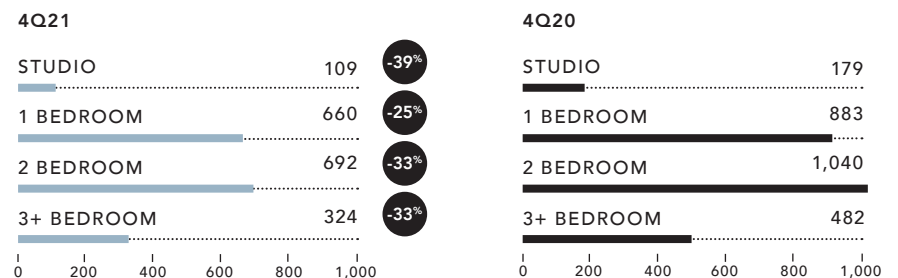


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 4Q21 4Q20

BY PRICE RANGE



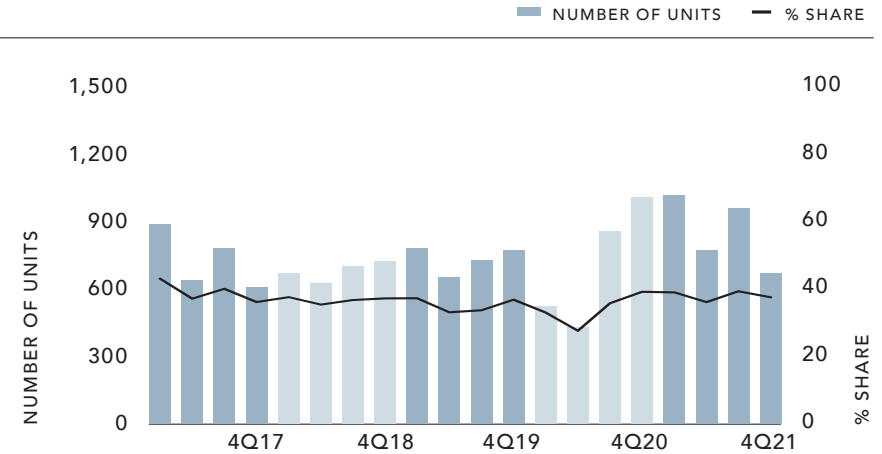
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
INVENTORY	662	1,000	-34%	949	-30%
MARKET SHARE	37%	39%	-2%	39%	-2%

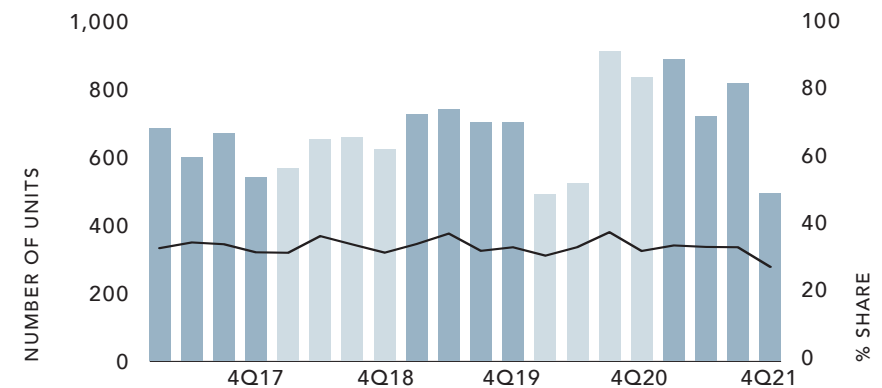
Resale co-ops fell by a significant 34% compared to last year, which at the time was a near five-year high. The listing figure registered its lowest fourth quarter level since 2017.



Resale Condo Inventory

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
INVENTORY	497	841	-41%	822	-40%
MARKET SHARE	28%	33%	-5%	34%	-6%

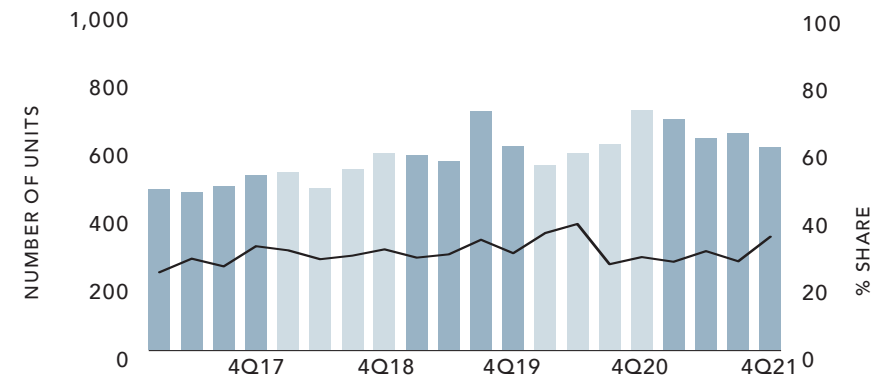
Resale condo listings plummeted 41% compared to last year to fewer than 500 listings. Excluding the market pause, the figure was last lower in early 2014 and as a result, market share of resale condo listings in Brooklyn reached a new low of 28%.



New Development Inventory

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
INVENTORY	626	743	-16%	670	-7%
MARKET SHARE	35%	29%	6%	27%	8%
NEW UNIT LAUNCHES	169	289	-42%	179	-6%

There were just 16% fewer listings at new developments this quarter compared to last year's peak in Fourth Quarter 2020. Despite just 170 new units introduced, hundreds of units in shadow inventory from past large-scale property launches helped to maintain a relatively constant replenishment of listings. Given the steep decline in resale listings, new development share of inventory reached a six-quarter high.



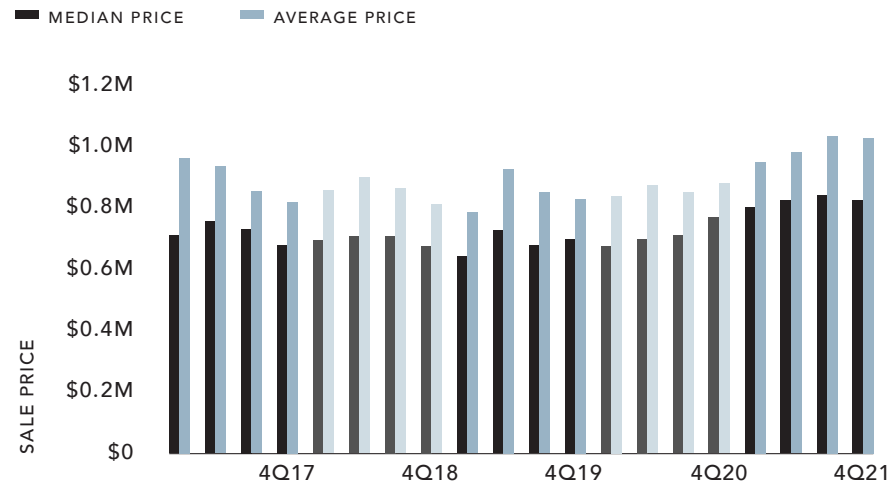
Prices

- With the exception of the market pause during Second Quarter 2020, median price in Brooklyn has increased annually for over two years. This quarter's median price grew 7% year-over-year but cooled by 2% compared to last quarter's record high.
- For the second time on record, average price exceeded \$1M, which was a 17% increase year-over-year and just 1% shy of last quarter's record. A shift in sales towards the high end, particularly over \$2M, drove overall average sale price higher.
- Price per square foot figures displayed minimal gains, each increasing just 1% year-over-year. The shift away from sales of efficiently sized residences forced price per square foot to change minimally despite the gain in average price.
- Median price in the resale co-op market rose 4% annually to \$499K, enough to reach the third highest point on record. However, a smaller portion of sales from \$1M to \$2M compared to last quarter drove the 14% quarterly decline. Average price per square foot modestly increased by 2% versus last year's two-year low.
- All price metrics for resale condos increased by double-digits annually. Average price exceeded last quarter's record by 2%, setting a new high. Share of sales over \$1M expanded by 8% year-over-year as along with increased demand for resale condos in Brooklyn Heights, Cobble Hill, Dumbo & Downtown.

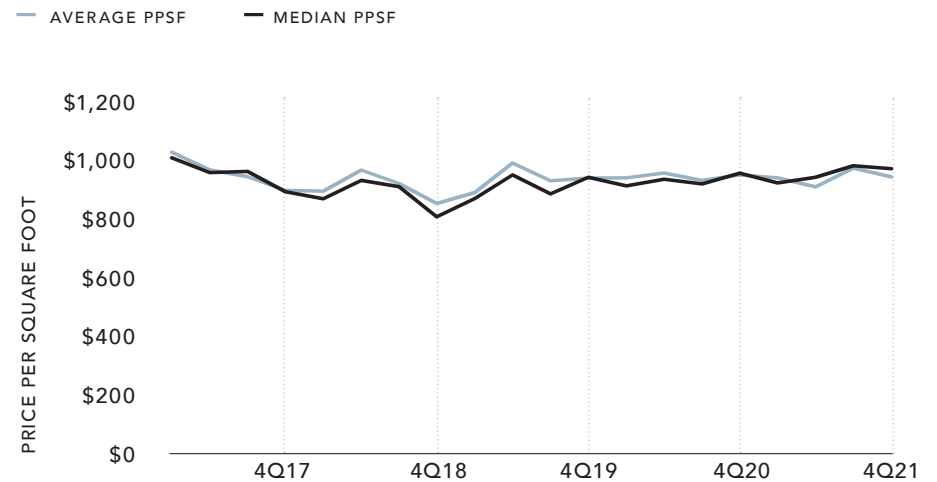
	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
MEDIAN PRICE	\$813K	\$759K	7%	\$830K	-2%
AVERAGE PRICE	\$1.015M	\$869K	17%	\$1.021M	-1%
MEDIAN PPSF	\$967	\$956	1%	\$982	-2%
AVERAGE PPSF	\$954	\$950	1%	\$974	-2%

- New development price trends were mixed; average price increased 14% year-over-year to its highest point since Second Quarter 2017 due to expanding sales over \$2M. However, median price dipped 3% versus last year's two-year high due to a broader gain in sales activity further south. Average price per square foot surpassed \$1,300 per square foot for the second time ever, due to numerous penthouse transactions.

Median and Average Price

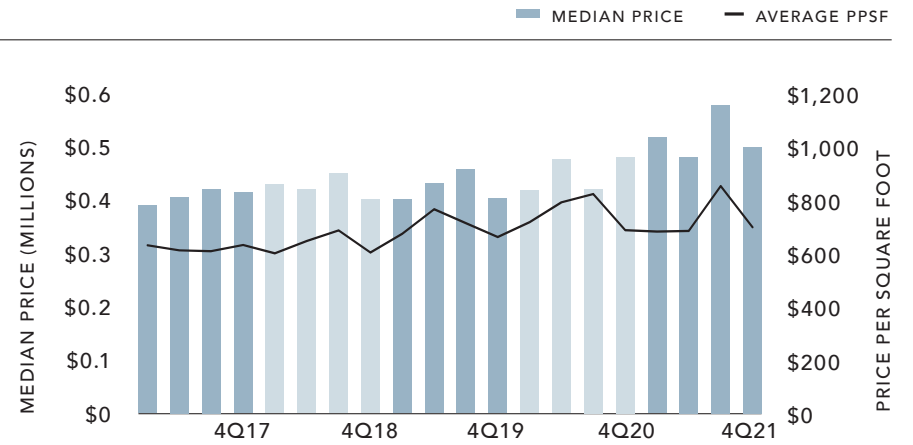


Price Per Square Foot



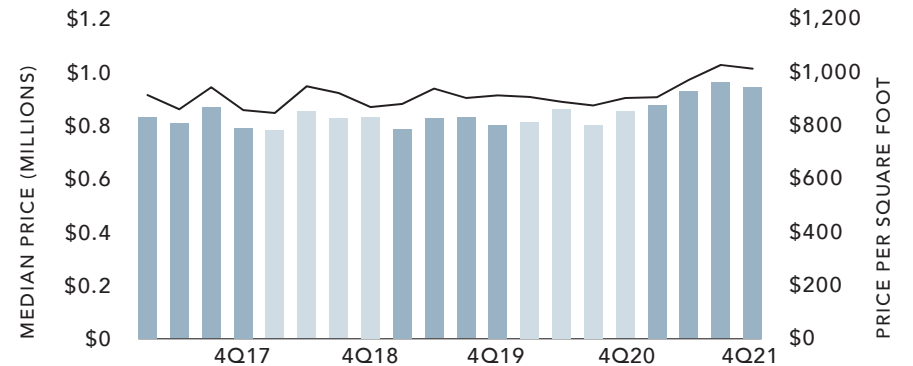
Resale Co-op Prices

PRICES	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
MEDIAN PRICE	\$499K	\$480K	4%	\$578K	-14%
AVERAGE PRICE	\$642K	\$608K	6%	\$731K	-12%
MEDIAN PPSF	\$529	\$579	-9%	\$538	-2%
AVERAGE PPSF	\$697	\$686	2%	\$851	-18%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$325K	\$335K	-3%	\$313K	4%
1 BEDROOM	\$433K	\$433K	0%	\$475K	-9%
2 BEDROOM	\$600K	\$749K	-20%	\$750K	-20%
3+ BEDROOM	\$1.058M	\$1.295M	-18%	\$1.600M	-34%



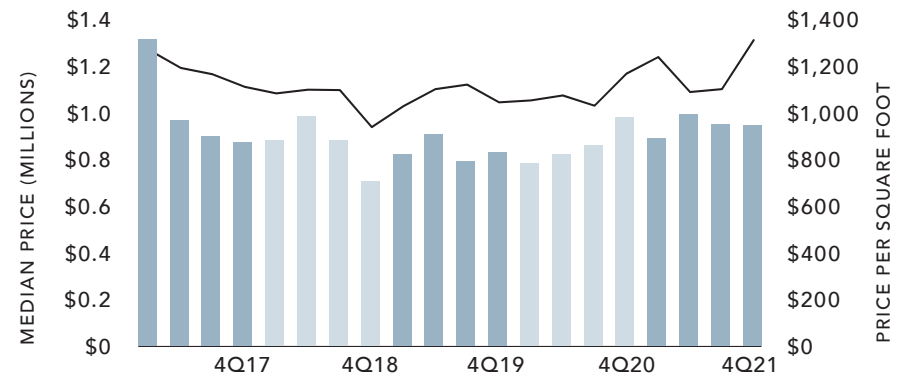
Resale Condo Prices

PRICES	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
MEDIAN PRICE	\$943K	\$850K	11%	\$959K	-2%
AVERAGE PRICE	\$1.151M	\$985K	17%	\$1.124M	2%
MEDIAN PPSF	\$1,025	\$926	11%	\$1,068	-4%
AVERAGE PPSF	\$1,011	\$901	12%	\$1,025	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$645K	\$563K	15%	\$620K	4%
1 BEDROOM	\$745K	\$755K	-1%	\$799K	-7%
2 BEDROOM	\$995K	\$946K	5%	\$1.025M	-3%
3+ BEDROOM	\$1.130M	\$1.188M	-5%	\$1.511M	-25%



New Development Prices

PRICES	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
MEDIAN PRICE	\$938K	\$970K	-3%	\$939K	0%
AVERAGE PRICE	\$1.245M	\$1.095M	14%	\$1.190M	5%
MEDIAN PPSF	\$1,109	\$1,232	-10%	\$1,043	6%
AVERAGE PPSF	\$1,176	\$1,161	+1%	\$1,095	+7%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$648K	\$665K	-3%	\$598K	8%
1 BEDROOM	\$765K	\$840K	-9%	\$700K	9%
2 BEDROOM	\$1.234M	\$1.275M	-3%	\$1.150M	7%
3+ BEDROOM	\$1.914M	\$1.915M	0%	\$1.715M	+12%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	MEDIAN PRICE	AVERAGE PPSF
247 +34%	\$1.275M +28%	\$1,323 +11%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
322 +5%	\$1.110M -2%	\$1,328 -2%

Park Slope & Gowanus pp. 15/16

SALES	MEDIAN PRICE	AVERAGE PPSF
144 +7%	\$1.020M -7%	\$1,071 -4%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
174 +15%	\$875K 0%	\$1,004 +7%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
149 +17%	\$1.111M +11%	\$1,114 -4%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
174 +14%	\$798K +21%	\$774 +1%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
153 +55%	\$597K +5%	\$743 +4%

South Brooklyn pp. 25/26

SALES	MEDIAN PRICE	AVERAGE PPSF
557 +9%	\$498K +19%	\$517 -4%

81 India Street | \$2,150,000 | Web# 21451094

Williamsburg & Greenpoint

- Transactions were up 34% year-over-year, the second largest annual increase in Brooklyn. Swift sales forced inventory to plummet by over 40% versus both last quarter and last year. Days on market contracted by about a week versus the same time a year ago while price metrics reached all-time highs.
- Nearly all resale condo price metrics swelled by double-digits annually as 77% of buyers paid over \$1M for an apartment, up from just 48% a year ago.
- The change in new development price metrics was minimal comparatively, ranging from 2% to 4% each. Although a larger share of closings were in Williamsburg versus Greenpoint, many of these sales were further east at 175 Jackson and 79 & 81 Powers Street.

Sales

247

+34% YEAR OVER YEAR

Days on Market

83

-4% YEAR OVER YEAR

Market Share of Sales

13%

+2% YEAR OVER YEAR

Median Price

\$1.28M

+28% YEAR OVER YEAR

Inventory

150

-47% YEAR OVER YEAR

Average PPSF

\$1,323

+11% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21
\$525K
MEDIAN PRICE

-8%

4Q20
\$570K

\$519K
AVERAGE PRICE

-46%

\$957K

\$1,029
MEDIAN PPSF

-32%

\$1,504

\$932
AVERAGE PPSF

-38%

\$1,504

RESALE CONDO

4Q21
\$1.416M
MEDIAN PRICE

+42%

4Q20
\$995K

\$1.571M
AVERAGE PRICE

+34%

\$1.174M

\$1,345
MEDIAN PPSF

+13%

\$1,191

\$1,341
AVERAGE PPSF

+15%

\$1,116

NEW DEVELOPMENT

4Q21
\$1.107M
MEDIAN PRICE

+2%

4Q20
\$1.090M

\$1.261M
AVERAGE PRICE

+4%

\$1.215M

\$1,271
MEDIAN PPSF

+2%

\$1,242

\$1,300
AVERAGE PPSF

+2%

\$1,270

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21		
STUDIO	N/A	N/A
1 BEDROOM	\$525K	-30%
2 BEDROOM	N/A	N/A
3+ BEDROOM	N/A	N/A

4Q20		
STUDIO	N/A	
1 BEDROOM	N/A	
2 BEDROOM	\$502K	
3+ BEDROOM	N/A	

RESALE CONDO

4Q21		
STUDIO	\$583K	-4%
1 BEDROOM	\$950K	+11%
2 BEDROOM	\$1.575M	+24%
3+ BEDROOM	\$2.438M	+37%

4Q20		
STUDIO	\$610K	
1 BEDROOM	\$853K	
2 BEDROOM	\$1.265M	
3+ BEDROOM	\$1.775M	

NEW DEVELOPMENT

4Q21		
STUDIO	\$788K	-7%
1 BEDROOM	\$868K	+12%
2 BEDROOM	\$1.362M	+2%
3+ BEDROOM	\$3.050M	+33%

4Q20		
STUDIO	\$847K	
1 BEDROOM	\$775K	
2 BEDROOM	\$1.334M	
3+ BEDROOM	\$2.296M	

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

Note: 4Q2020 studio figure skewed by garden unit.

37 Sidney Place | \$14,950,000 | Web# 20770739

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales increased just 5% in Brooklyn Heights, Cobble Hill, Dumbo & Downtown versus last year due to fewer new development closings compared to last year's surge. Inventory still tumbled 31% versus both last quarter and last year and days on market expanded by nearly three weeks as lingering listings finally sold. Overall median price and average price per square foot dipped 2% annually with the shrinking share of new development closings.
- Resale co-op median and average price saw modest increases, helped by the 2nd highest co-op sale of the year – an off-market \$3.7M sale on Columbia Heights. Resale condo median and average price were both unchanged but average price per square foot increased 9% due to numerous penthouse sales over \$1,600 per square foot.
- New Development sales shifted towards the waterfront away from Downtown Brooklyn, driving median price up 26% and average price to swell 56%. Share of sales over \$2M stretched to 44% from just 10% last year. Average price per square foot increased 16% versus last year due to multiple trades for over \$2,000 per square foot.

Sales

322

+5% YEAR OVER YEAR

Market Share of Sales

17%

-1% YEAR OVER YEAR

Inventory

305

-31% YEAR OVER YEAR

Days on Market

111

+23% YEAR OVER YEAR

Median Price

\$1.11M

-2% YEAR OVER YEAR

Average PPSF

\$1,328

-2% YEAR OVER YEAR

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

RESALE CO-OP

4Q21 **\$678K** +2% 4Q20 **\$665K**
 MEDIAN PRICE

\$935K +1% **\$924K**
 AVERAGE PRICE

\$838 -10% **\$935**
 MEDIAN PPSF

\$1,238 +10% **\$1,127**
 AVERAGE PPSF

RESALE CONDO

4Q21 **\$1.223M** 0% 4Q20 **\$1.223M**

\$1.568M 0% **\$1.563M**

\$1,196 +3% **\$1,167**

\$1,305 +9% **\$1,193**

NEW DEVELOPMENT

4Q21 **\$1.488M** +26% 4Q20 **\$1.181M**

\$2.045M +56% **\$1.308M**

\$1,547 +3% **\$1,500**

\$1,712 +16% **\$1,482**

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

RESALE CO-OP

4Q21

STUDIO	\$390K	-14%
1 BEDROOM	\$610K	-6%
2 BEDROOM	\$1.100M	-9%
3+ BEDROOM	\$2.050M	+7%

4Q20

STUDIO	\$455K
1 BEDROOM	\$650K
2 BEDROOM	\$1.215M
3+ BEDROOM	\$1.923M

RESALE CONDO

4Q21

STUDIO	\$700K	+29%
1 BEDROOM	\$840K	-7%
2 BEDROOM	\$1.449M	+10%
3+ BEDROOM	\$3.900M	+78%

4Q20

STUDIO	\$543K
1 BEDROOM	\$903K
2 BEDROOM	\$1.323M
3+ BEDROOM	\$2.195M

NEW DEVELOPMENT

4Q21

STUDIO	\$707K	+3%
1 BEDROOM	\$1.059M	+4%
2 BEDROOM	\$2.046M	+39%
3+ BEDROOM	\$3.118M	+50%

4Q20

STUDIO	\$686K
1 BEDROOM	\$1.023M
2 BEDROOM	\$1.475M
3+ BEDROOM	\$2.075M

813 8th Avenue | \$785,000 | Web# 21475284

Park Slope & Gowanus

- Park Slope and Gowanus sales increased 7% year-over-year, a more muted increase compared to the borough wide average as buyers confronted a significant 56% drop in inventory, the second steepest in Brooklyn. Average days on market shortened by more than a week compared to last year. Median price and average price per square foot decreased versus last year as buyers gravitated towards less-expensive co-ops.
- Compared to a year ago, resale co-op median price and average price per square foot fell 11% and 13%, respectively as share of sales under \$1M expanded. A handful of trophy sales along Prospect Park West skewed average price up 7% versus last year.
- Resale condo price metrics increased annually across-the-board driven by a surge in three plus bedroom sales over \$2M.
- Closings at One Prospect Park West skewed new developments price statistics this quarter, with significant annual gains in average and median price. Last year, closings also primarily occurred in Gowanus and the southern parts of Park Slope.

Sales

144

+7% YEAR OVER YEAR

Days on Market

63

-12% YEAR OVER YEAR

Market Share of Sales

7%

-1% YEAR OVER YEAR

Median Price

\$1.02M

-7% YEAR OVER YEAR

Inventory

98

-56% YEAR OVER YEAR

Average PPSF

\$1,071

-4% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21 4Q20
\$888K -11% \$1.000M

MEDIAN PRICE

\$1.126M +7% \$1.049M

AVERAGE PRICE

\$1,042 +2% \$1,016

MEDIAN PPSF

\$931 -13% \$1,068

AVERAGE PPSF

RESALE CONDO

4Q21 4Q20
\$1.195M +1% \$1.183M

\$1.399M +17% \$1.200M

\$1,230 +11% \$1,106

\$1,244 +11% \$1,120

NEW DEVELOPMENT

4Q21 4Q20
\$1.570M +43% \$1.098M

\$1.818M +50% \$1.211M

\$1,246 +11% \$1,127

\$1,303 +13% \$1,152

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21		
STUDIO	\$309K	-22%
1 BEDROOM	\$758K	+26%
2 BEDROOM	\$1.005M	+1%
3+ BEDROOM	\$1.763M	+26%

4Q20		
STUDIO	\$395K	
1 BEDROOM	\$600K	
2 BEDROOM	\$1.000M	
3+ BEDROOM	\$1.400M	

RESALE CONDO

4Q21		
STUDIO	N/A	N/A
1 BEDROOM	\$795K	+13%
2 BEDROOM	\$1.270M	+7%
3+ BEDROOM	\$2.100M	+36%

4Q20		
STUDIO	N/A	
1 BEDROOM	\$705K	
2 BEDROOM	\$1.183M	
3+ BEDROOM	\$1.543M	

NEW DEVELOPMENT

4Q21		
STUDIO	\$547K	N/A
1 BEDROOM	\$713K	-5%
2 BEDROOM	\$1.260M	+5%
3+ BEDROOM	\$1.932M	-2%

4Q20		
STUDIO	N/A	
1 BEDROOM	\$752K	
2 BEDROOM	\$1.200M	
3+ BEDROOM	\$1.975M	



325 Clinton Avenue | \$675,000 | Web# 21515023

Fort Greene, Clinton Hill & Prospect Heights

- Overall sales in Fort Greene, Clinton Hill, and Prospect Heights increased 15% year-over-year despite 59% fewer listings compared to last year. This area in Brooklyn was the most inventory starved and has been for several quarters in a row. As a result, average days on market shrank by nearly two weeks compared to last year. Median price was unchanged, but average price per square foot grew 7%, skewed by sales in Prospect Heights with private outdoor space.
- Resale co-op median price and average price increased 2% and 9%, respectively, as sales shifted towards larger residences, a few of which sold for over \$2M. Average price per square foot fell 3% as sales shifted east towards Clinton Hill.
- Resale condo median and average price both increased compared to both last quarter and last year due to a shrinking share of sales under \$750K. Average and median price per square foot displayed double-digit gains, driven by sales at 1 Grand Army Plaza and resales at 550 Vanderbilt.
- Numerous one bedrooms sales at various small-scale properties drove new development median price down 19% annually. A penthouse sale at 550 Vanderbilt for \$5.8M helped keep average price nominally above last quarter and last year. Fewer sales on the eastern edge prompted overall both price per square foot figures up by double-digits versus a year ago.

Sales

174

+15% YEAR OVER YEAR

Market Share of Sales

9%

0% YEAR OVER YEAR

Inventory

73

-59% YEAR OVER YEAR

Days on Market

55

-15% YEAR OVER YEAR

Median Price

\$875K

0% YEAR OVER YEAR

Average PPSF

\$1,004

+7% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21 4Q20

\$718K +2% \$702K

MEDIAN PRICE

\$838K +9% \$766K

AVERAGE PRICE

\$934 +2% \$916

MEDIAN PPSF

\$889 -3% \$913

AVERAGE PPSF

RESALE CONDO

4Q21 4Q20

\$998K +7% \$928K

\$1.164M +8% \$1.080M

\$1,115 +14% \$977

\$1,095 +15% \$951

NEW DEVELOPMENT

4Q21 4Q20

\$803K -19% \$996K

\$1.215M +2% \$1.188M

\$1,142 +15% \$997

\$1,146 +24% \$924

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21

STUDIO	\$395K	-1%
1 BEDROOM	\$634K	+1%
2 BEDROOM	\$963K	+23%
3+ BEDROOM	\$1.242M	-10%

4Q20

STUDIO	\$400K
1 BEDROOM	\$625K
2 BEDROOM	\$780K
3+ BEDROOM	\$1.385M

RESALE CONDO

4Q21

STUDIO	N/A	N/A
1 BEDROOM	\$783K	+7%
2 BEDROOM	\$1.075M	+8%
3+ BEDROOM	\$1.593M	-2%

4Q20

STUDIO	\$668K
1 BEDROOM	\$734K
2 BEDROOM	\$995K
3+ BEDROOM	\$1.623M

NEW DEVELOPMENT

4Q21

STUDIO	N/A	N/A
1 BEDROOM	\$686K	-26%
2 BEDROOM	\$1.196M	-22%
3+ BEDROOM	\$2.915M	+49%

4Q20

STUDIO	\$465K
1 BEDROOM	\$925K
2 BEDROOM	\$1.527M
3+ BEDROOM	\$1.955M

450 Warren Street | \$1,775,000 | Web# 21427436

Carroll Gardens, Boerum Hill & Red Hook

- Driven by strong new development and resale condo sales, overall closings expanded 17% year-over-year. With supply contracting by 32%, days on market fell to 55 days, one of the lowest in the borough. Median price increased 11% versus an usually low figure last year while average price per square foot softened by a slight 4% due to numerous closings at a loft conversion in Red Hook.
- Average and median sale prices in the resale co-op market decreased versus both last quarter and last year as sales shifted towards smaller residences.
- Resale condo median price dipped 6% compared to a year ago as sales shifted from three plus bedrooms to two bedrooms. However, the average price of \$1.359M was 7% higher than last year due to several sales of multi-level residences with outdoor space in Carroll Gardens. Both price per square foot figures increased 9% annually and were nearly level with last quarter.
- New development median price rose slightly but average price surged 24% year-over-year due to over one-quarter of apartments closing for over \$2M. Numerous sales at 160 lmlay drove the price per square foot figures lower given its loft-conversion nature.

Sales

149

+17% YEAR OVER YEAR

Market Share of Sales

8%

0% YEAR OVER YEAR

Inventory

86

-32% YEAR OVER YEAR

Days on Market

55

-8% YEAR OVER YEAR

Median Price

\$1.11M

+11% YEAR OVER YEAR

Average PPSF

\$1,114

-4% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21 4Q20
\$850K -8% \$928K

MEDIAN PRICE

\$931K -5% \$975K

AVERAGE PRICE

\$1,075 +10% \$979

MEDIAN PPSF

\$896 -14% \$1,040

AVERAGE PPSF

RESALE CONDO

4Q21 4Q20
\$1.150M -6% \$1.225M

\$1.359M +7% \$1.269M

\$1,188 +9% \$1,088

\$1,236 +9% \$1,136

NEW DEVELOPMENT

4Q21 4Q20
\$1.325M +1% \$1.313M

\$1.544M +24% \$1.250M

\$1,127 -13% \$1,292

\$1,180 -5% \$1,245

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21		
STUDIO	\$445K	+1%
1 BEDROOM	\$663K	-10%
2 BEDROOM	\$1.175M	+8%
3+ BEDROOM	\$1.695M	+3%

4Q20		
STUDIO	\$440K	
1 BEDROOM	\$739K	
2 BEDROOM	\$1.091M	
3+ BEDROOM	\$1.640M	

RESALE CONDO

4Q21		
STUDIO	N/A	N/A
1 BEDROOM	\$728K	-5%
2 BEDROOM	\$1.160M	-3%
3+ BEDROOM	\$2.025M	+33%

4Q20		
STUDIO	\$638K	
1 BEDROOM	\$768K	
2 BEDROOM	\$1.201M	
3+ BEDROOM	\$1.523M	

NEW DEVELOPMENT

4Q21		
STUDIO	\$629K	+9%
1 BEDROOM	\$888K	+3%
2 BEDROOM	\$1.547M	+15%
3+ BEDROOM	\$2.540M	+16%

4Q20		
STUDIO	\$575K	
1 BEDROOM	\$858K	
2 BEDROOM	\$1.350M	
3+ BEDROOM	\$2.198M	

930 Lincoln Place | \$2,999,000 | Web# 21491239

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales climbed 14% year-over-year thanks to increased sales of all product types. While inventory fell 12% versus a year ago, it was the smallest annual decline in the borough. Listings sold 27 days faster than last year despite escalating prices. Median price surged 21% year-over-year and average price reached an all-time high.
- A significant shrinking of market share of sales under \$500,000 helped drive resale co-op average and median price statistics up year-over-year.
- In the resale condo market, price trends were more mixed; median price increased 5% annually on account of sales growth in the \$750K to \$1M price range. Average price fell by a slight 2% compared to last year when more sales occurred over \$1M. Both price per square foot figures were higher than a year ago.
- New development price statistics increased annually nearly across-the-board. Average price and median price displayed double-digit annual gains due a shift in sales towards Crown Heights and away from Bushwick.

Sales

174

+14% YEAR OVER YEAR

Market Share of Sales

9%

0% YEAR OVER YEAR

Inventory

273

-12% YEAR OVER YEAR

Days on Market

80

-26% YEAR OVER YEAR

Median Price

\$798K

+21% YEAR OVER YEAR

Average PPSF

\$774

+1% YEAR OVER YEAR

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

RESALE CO-OP

4Q21 **\$525K** +28% 4Q20 **\$410K**

MEDIAN PRICE

\$555K +23% **\$450K**

AVERAGE PRICE

\$796 +22% **\$655**

MEDIAN PPSF

\$690 +4% **\$663**

AVERAGE PPSF

RESALE CONDO

4Q21 **\$795K** +5% 4Q20 **\$758K**

\$771K -2% **\$789K**

\$849 +4% **\$849**

\$763 +7% **\$763**

NEW DEVELOPMENTS

4Q21 **\$833K** +30% 4Q20 **\$643K**

\$851K +14% **\$748K**

\$895 +1% **\$890**

\$811 -1% **\$816**

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

RESALE CO-OP

4Q21

STUDIO	\$240K	N/A
1 BEDROOM	\$418K	+10%
2 BEDROOM	\$750K	+24%
3+ BEDROOM	N/A	N/A

4Q20

STUDIO	N/A
1 BEDROOM	\$380K
2 BEDROOM	\$606K
3+ BEDROOM	N/A

RESALE CONDO

4Q21

STUDIO	\$480K	-19%
1 BEDROOM	\$598K	-1%
2 BEDROOM	\$845K	-1%
3+ BEDROOM	\$989K	+5%

4Q20

STUDIO	\$590K
1 BEDROOM	\$601K
2 BEDROOM	\$855K
3+ BEDROOM	\$945K

NEW DEVELOPMENT

4Q21

STUDIO	\$550K	+17%
1 BEDROOM	\$682K	+25%
2 BEDROOM	\$983K	+12%
3+ BEDROOM	\$937K	-13%

4Q20

STUDIO	\$470K
1 BEDROOM	\$545K
2 BEDROOM	\$880K
3+ BEDROOM	\$1.075M



54 Martense Street | \$725,000 | Web# 21512431

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

- Overall closings surged 55%, the largest year-over-year gain in the borough. Listings fell 23% versus last year, though time on market compared to a year ago was only slightly lower. Median price increased 5% year-over-year to reach its third highest figure on record.
- Shrinking share of sales under \$350K helped to drive up average and median resale co-op price compared to a year ago. Sales shifting further south drove price per square foot figures down by single-digits. The double-digit annual gains in average and median resale condo price was due to a handful of sales very close to Prospect Park.
- Closings at 567 Ocean Avenue, comprised of small and efficiently sized residences, drove this quarter's new development price statistics. Note, that last year there were very few transactions, rendering new development year-over-year trends insignificant.

Sales

153

+55% YEAR OVER YEAR

Days on Market

72

-3% YEAR OVER YEAR

Market Share of Sales

8%

+2% YEAR OVER YEAR

Median Price

\$597K

+5% YEAR OVER YEAR

Inventory

130

-23% YEAR OVER YEAR

Average PPSF

\$743

+4% YEAR OVER YEAR

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

RESALE CO-OP

4Q21
\$523K +7% 4Q20
\$490K

MEDIAN PRICE

\$569K +6% \$539K

AVERAGE PRICE

\$575 -7% \$615

MEDIAN PPSF

\$609 -7% \$655

AVERAGE PPSF

RESALE CONDO

4Q21
\$856K +15% 4Q20
\$745K

\$872K +12% \$778K

\$773 -9% \$846

\$750 -6% \$797

NEW DEVELOPMENTS

4Q21
\$605K +4% 4Q20
\$580K

\$647K +2% \$633K

\$938 +11% \$843

\$931 +8% \$858

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

RESALE CO-OP

4Q21		
STUDIO	\$284K	-8%
1 BEDROOM	\$475K	+3%
2 BEDROOM	\$732K	+2%
3+ BEDROOM	\$735K	-15%

4Q20		
STUDIO	\$308K	
1 BEDROOM	\$459K	
2 BEDROOM	\$715K	
3+ BEDROOM	\$863K	

RESALE CONDO

4Q21		
STUDIO	N/A	N/A
1 BEDROOM	\$587K	-5%
2 BEDROOM	\$975K	+31%
3+ BEDROOM	\$1.736M	+124%

4Q20		
STUDIO	N/A	
1 BEDROOM	\$620K	
2 BEDROOM	\$745K	
3+ BEDROOM	\$775K	

NEW DEVELOPMENT

4Q21		
STUDIO	\$435K	N/A
1 BEDROOM	\$562K	-1%
2 BEDROOM	\$840K	+9%
3+ BEDROOM	\$1.200M	N/A

4Q20		
STUDIO	N/A	
1 BEDROOM	\$565K	
2 BEDROOM	\$773K	
3+ BEDROOM	N/A	



South Brooklyn

- Sales in South Brooklyn increased 9% year-over-year, driving inventory down 21%. Days on market was essentially unchanged versus last quarter and last year. The median price of \$498,000 set a new record due to the shrinking share of sales under \$350,000.
- Resale condo buyers seeking larger residences, particularly penthouses in Brighton Beach, helped drive average price up 12% annually. As resale co-op sales pushed further south into Sheepshead Bay from Bay Ridge, price per square foot figures softened versus last year.
- Increased share of sales over \$750,000 in the new development market influenced median and average price by double-digit gains both annually and quarterly. Average price per square foot figures were both lower due to numerous sponsor sales occurring in Borough Park.

Sales

557

+9% YEAR OVER YEAR

Market Share of Sales

29%

-2% YEAR OVER YEAR

Inventory

670

-21% YEAR OVER YEAR

Days on Market

114

-1% YEAR OVER YEAR

Median Price

\$498K

+19% YEAR OVER YEAR

Average PPSF

\$517

-4% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21
\$343K

4Q20
\$325K

+5%

MEDIAN PRICE

\$363K

+6%

\$344K

AVERAGE PRICE

\$391

-8%

\$427

MEDIAN PPSF

\$400

-7%

\$428

AVERAGE PPSF

RESALE CONDO

4Q21
\$645K

4Q20
\$607K

+6%

\$694K

+12%

\$618K

\$634

+7%

\$593

\$597

+6%

\$564

NEW DEVELOPMENT

4Q21
\$672K

4Q20
\$524K

+28%

\$743K

+28%

\$581K

\$689

-7%

\$744

\$653

-5%

\$686

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21		
STUDIO	\$198K	-20%
1 BEDROOM	\$290K	-6%
2 BEDROOM	\$417K	-3%
3+ BEDROOM	N/A	N/A

4Q20	
STUDIO	\$246K
1 BEDROOM	\$310K
2 BEDROOM	\$430K
3+ BEDROOM	\$579K

RESALE CONDO

4Q21		
STUDIO	\$498K	+30%
1 BEDROOM	\$440K	-1%
2 BEDROOM	\$643K	-3%
3+ BEDROOM	\$750K	+3%

4Q20	
STUDIO	\$383K
1 BEDROOM	\$446K
2 BEDROOM	\$660K
3+ BEDROOM	\$725K

NEW DEVELOPMENT

4Q21		
STUDIO	\$498K	N/A
1 BEDROOM	\$515K	+6%
2 BEDROOM	\$668K	-10%
3+ BEDROOM	\$969K	+31%

4Q20	
STUDIO	N/A
1 BEDROOM	\$487K
2 BEDROOM	\$745K
3+ BEDROOM	\$740K

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.

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