

Prospect Park South Red Hook Sheepshead Bay Sunset Park Williamsburg Windsor Terrace The Corcoran Report Bath Beach Bensonhurst Bay Ridge Bedford - Stuyvesant Boerum Hill Brooklyn Heights Bushwick Carroll Gardens Clinton Hill Cobble Hill Crown Heights Ditmas Park DUMBO Vinegar Hill Dyker Heights Flatbush Fort Greene Brooklyn Gowanus Gravesend Greenpoint Greenwood Kensington Lefferts Gardens Midwood Mill Basin Park Slope Prospect Heights Prospect Park South Red Hook Sheepshead Bay Sunset Park Williamsburg Windsor Terrace The Corcoran Report Bath Beach Bensonhurst Bay Ridge Bedford - Stuyvesant Boerum Hill Brooklyn Heights Bushwick Carroll Gardens Clinton Hill Cobble Hill Crown Heights Ditmas Park DUMBO Vinegar Hill Dyker Heights Flatbush Fort Greene Brooklyn

1st Quarter 2014

## Introduction

Welcome to the Corcoran Report, our comprehensive quarterly examination of the residential real estate market in Brooklyn. The report examines closed transactions during First Quarter of 2014 (January 1 through March 31) and compares them to First Quarter 2013 and Fourth Quarter 2013. Statistics in this report trail actual market conditions by approximately eight to twelve weeks due to the typical lag time between a contract signing and its closing.

Brooklyn continues to be in high demand. However, despite strong price growth in several submarkets, market-wide the median sale price decreased 6% and average price per square foot decreased by 5% versus last year. This is the first year-over-year decline in average price per square foot in seven quarters. The overall decline is primarily due to an uptick in sales located in lower-priced neighborhoods of southern and eastern Brooklyn. Concurrently, a lack of inventory in higher-priced northwestern Brooklyn caused closed sales to decrease in those neighborhoods.

Buyers are competing for very limited ownership options, with a constrained number of resale apartment listings and very limited new development. The total number of closed sales declined this quarter by 10% from this time last year and by 7% from Fourth Quarter 2013.

With limited new development supply inspiring intense competition, First Quarter 2014 prices for new buildings responded with strong average and median price gains. In fact, First Quarter 2014's double-digit annual gains took new development prices in Brooklyn to their highest level in over five years.

The townhouse market remains strong particularly at the high end of the market. The average price of a single-family townhome in Brooklyn was \$2.2 million, up from \$1.5 million just a year ago. Both single and two- to four-family properties continue to attract buyers who are looking for ownership and investment in all areas of Brooklyn.

We hope you find this edition of the Corcoran Report useful and informative, and we welcome any questions you may have. For a digital copy of this report and more information on the New York real estate market please visit our website at [www.corcoran.com/nyc/Advice](http://www.corcoran.com/nyc/Advice).

Sincerely,

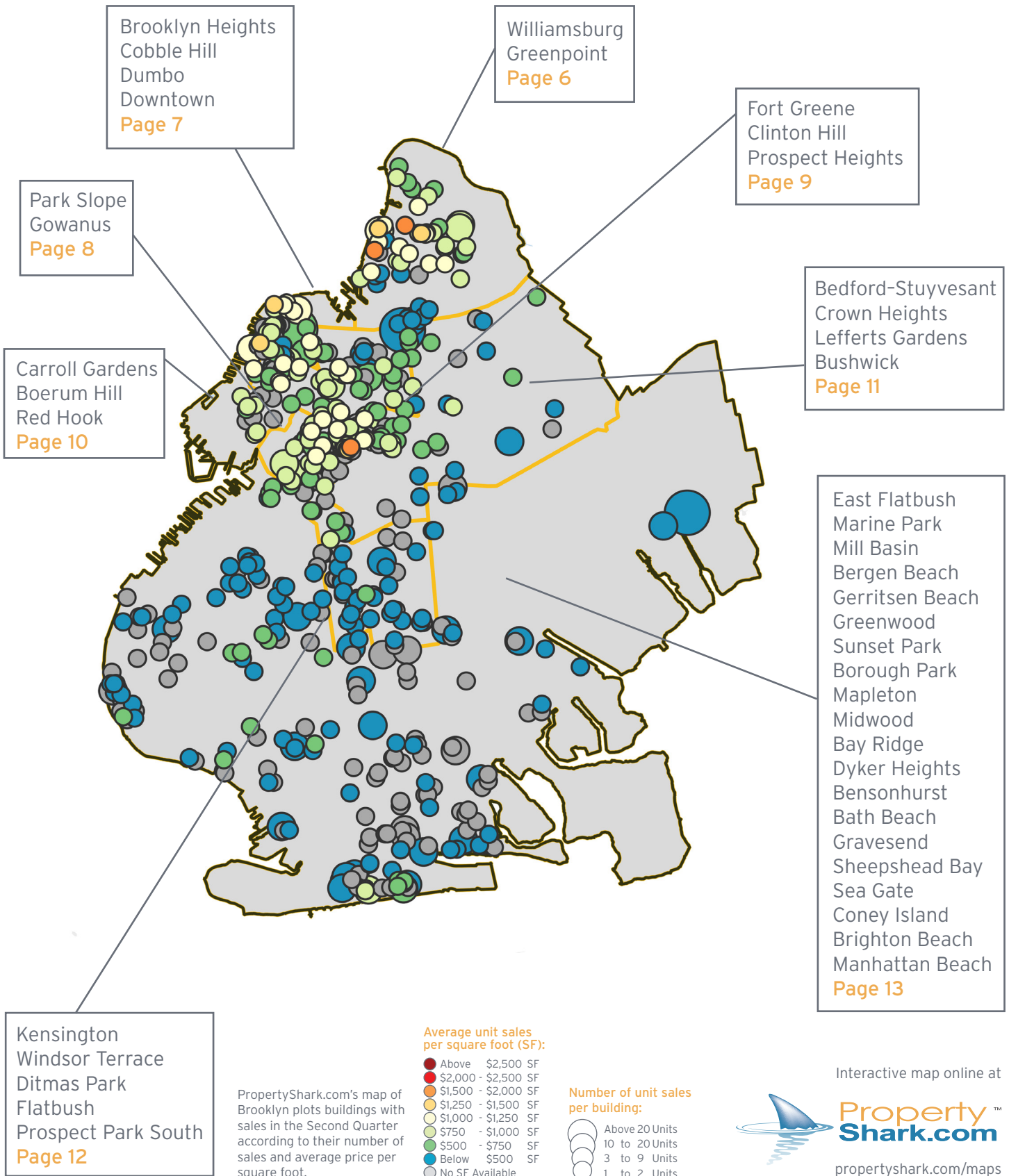
Frank Percesepe

*Senior Regional Vice President, Brooklyn*

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The Corcoran Report is compiled using market-wide data aggregated by PropertyShark, an independent research firm.



Interactive map online at



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[propertyshark.com/maps](http://propertyshark.com/maps)

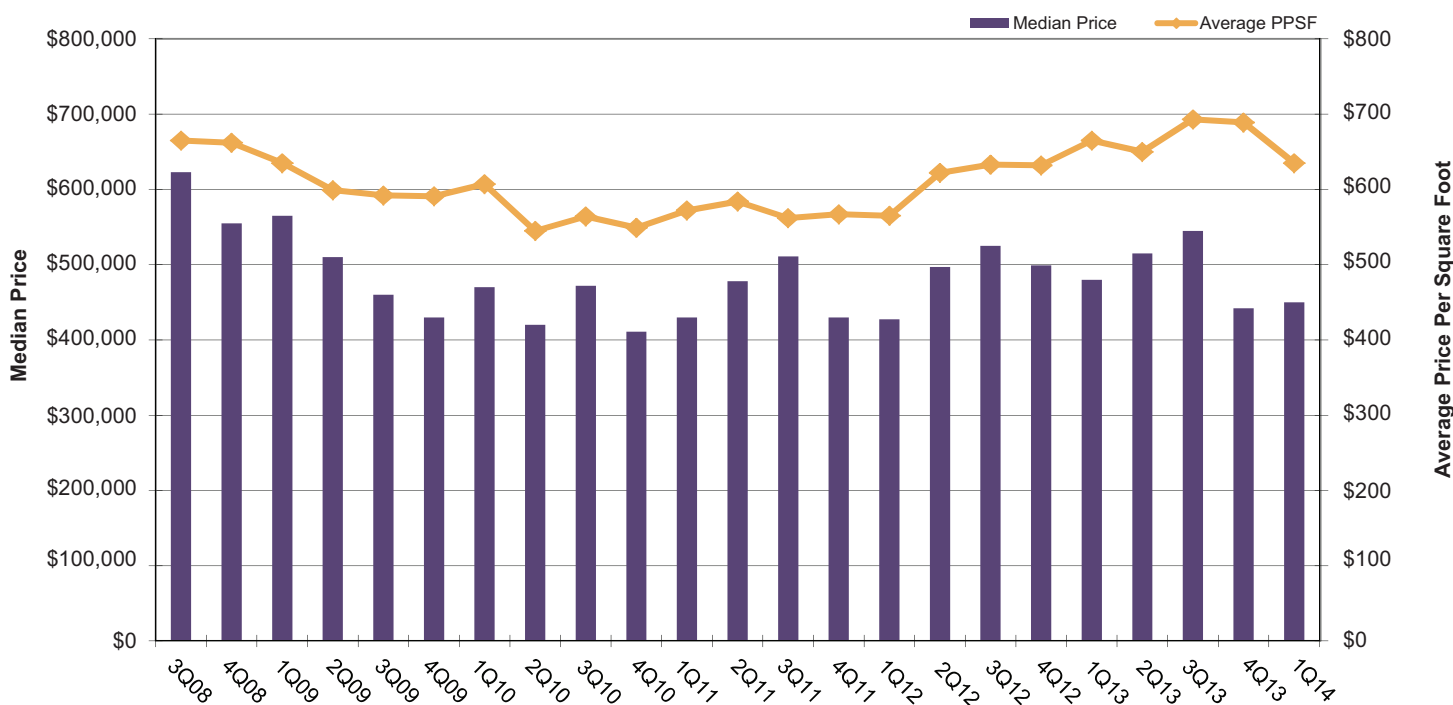
## Brooklyn Market-Wide

Market-wide average price increased 2% compared to a year ago and grew 5% from last quarter. However, First Quarter 2014 did not have the volume of high-priced sales seen last year and the result was a 6% decline in median price and a 5% drop in average price per square foot. Median price did improve over last quarter, posting a 2% rise to \$450,000. This quarter a majority of the submarkets within the borough simply did not have the listed inventory to sustain above average sales activity, nor the continued annual price appreciation Brooklyn experienced in the previous seven quarters.

### Prices - Resale Co-ops, Resale Condos and New Developments

ALL SALES	Average Sale Price		Median Price	Avg Price per sf
	Q1 2014	605K	450K	635
<b>Change</b>	<b>5%</b>	<b>2%</b>	<b>-8%</b>	
Q4 2013	575K	422K	689	
Q1 2014	605K	450K	635	
<b>Change</b>	<b>2%</b>	<b>-6%</b>	<b>-5%</b>	
Q1 2013	595K	480K	665	

### Market-Wide Historical Median Price



## Resale Market-Wide

Average and median resale prices showed double-digit year-over-year gains, fueled both by strong demand and by limited supply. Co-op sales primarily drove the resale market's annual and quarterly increase in price. In the condo market, the contraction in market share of larger residences resulted in a 5% decline in price per square foot from First Quarter 2013 and 10% from last quarter.

ALL REALES		Average Sale Price	Median Price	Avg Price per sf
	Q1 2014		536K	406K
<b>Change</b>		<b>4%</b>	<b>3%</b>	<b>-10%</b>
Q4 2013		516K	395K	626
Q1 2014		536K	406K	563
<b>Change</b>		<b>11%</b>	<b>11%</b>	<b>-5%</b>
Q1 2013		483K	364K	593

REALE CO-OPS		Average Sale Price	Median Price	Avg Price per sf
	Q1 2014		446K	325K
<b>Change</b>		<b>7%</b>	<b>3%</b>	<b>-1%</b>
Q4 2013		415K	315K	538
Q1 2014		446K	325K	531
<b>Change</b>		<b>9%</b>	<b>10%</b>	<b>-2%</b>
Q1 2013		410K	259K	542

REALE CONDOS		Average Sale Price	Median Price	Avg Price per sf
	Q1 2014		654K	536K
<b>Change</b>		<b>-3%</b>	<b>-6%</b>	<b>-14%</b>
Q4 2013		672K	568K	670
Q1 2014		654K	536K	578
<b>Change</b>		<b>-7%</b>	<b>-12%</b>	<b>-11%</b>
Q1 2013		707K	608K	651

## New Developments

New Development prices continued to climb year-over-year, setting new record highs. The average sale price of \$955,000 was 8% higher than a year ago and median price showed a 10% annual gain. Average price per square foot increased 11% from First Quarter 2013 to \$841. All price figures were the highest seen in over five years.

Market-wide		Average Sale Price	Median Price	Avg Price per sf
	Q1 2014		955K	875K
<b>Change</b>		<b>15%</b>	<b>15%</b>	<b>1%</b>
Q4 2013		829K	759K	829
Q1 2014		955K	875K	841
<b>Change</b>		<b>8%</b>	<b>10%</b>	<b>11%</b>
Q1 2013		866K	799K	758

## Townhouses

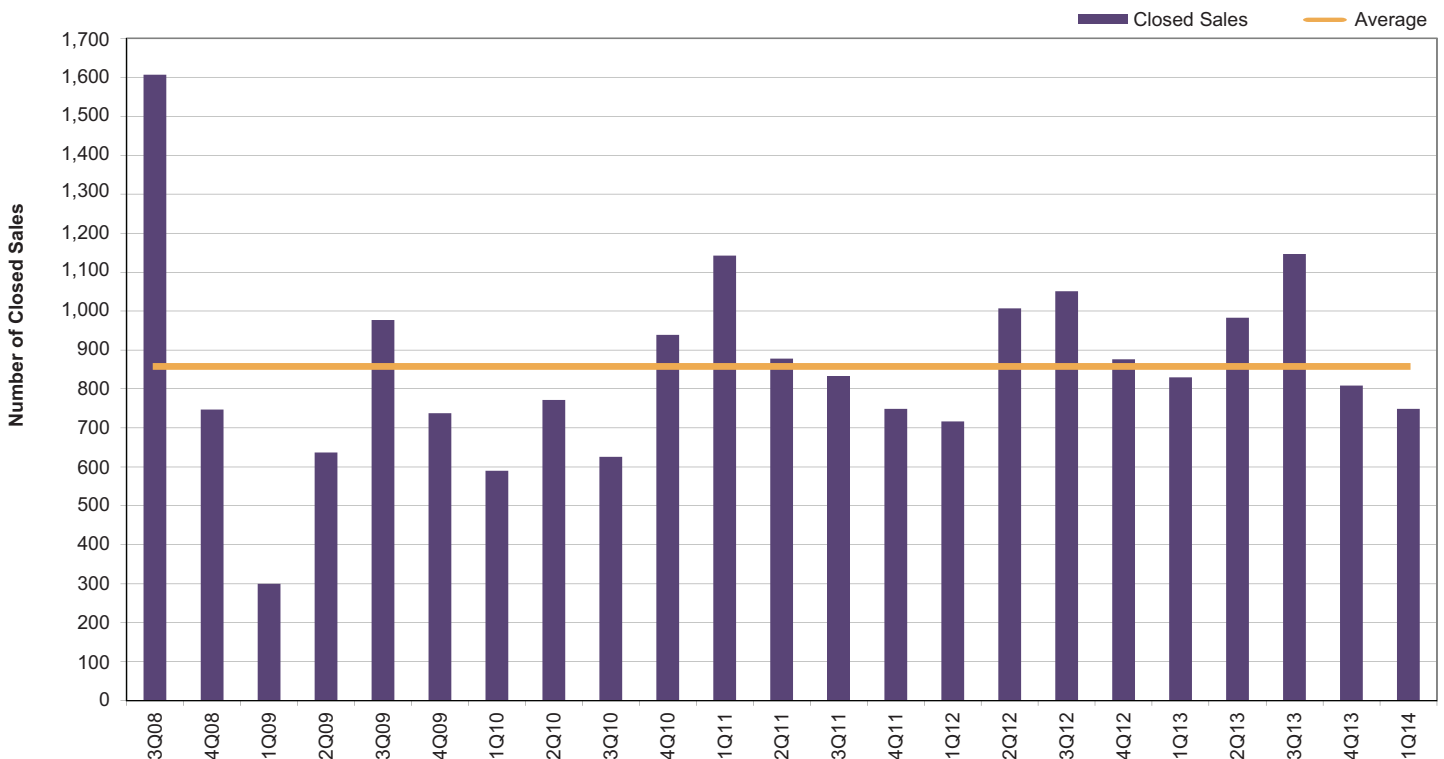
Townhouse averages can be skewed each quarter due to the limited number of sales. Strong sales in the single-family townhouse market this quarter resulted in double-digit year-over-year increases. Driving the average and median prices upward were several new construction townhouse sales. New townhomes on State Street, for example, sold for an average sale price of \$3.5 million. Average and median sale prices of two- to four-family townhomes had strong annual and quarterly gains, driven primarily by sales in Park Slope and Fort Greene.

Market-wide	Single-family		Multi-residence	
	Average Price	Median Price	Average Price	Median Price
Q1 2014	2.245M	1.783M	1.735M	1.396M
<b>Change</b>	<b>-3%</b>	<b>0%</b>	<b>25%</b>	<b>13%</b>
Q4 2013	2.308M	1.775M	1.383M	1.235M
Q1 2014	2.245M	1.783M	1.735M	1.396M
<b>Change</b>	<b>51%</b>	<b>44%</b>	<b>37%</b>	<b>57%</b>
Q1 2013	1.488M	1.237M	1.269M	888K

## Brooklyn Market-Wide

As a result of the insufficient number of available listings, sales in Brooklyn dropped 10% year over year, and were the lowest seen since First Quarter 2012. The number of sales during First Quarter was 13% below the average number of sales seen since Third Quarter 2008.

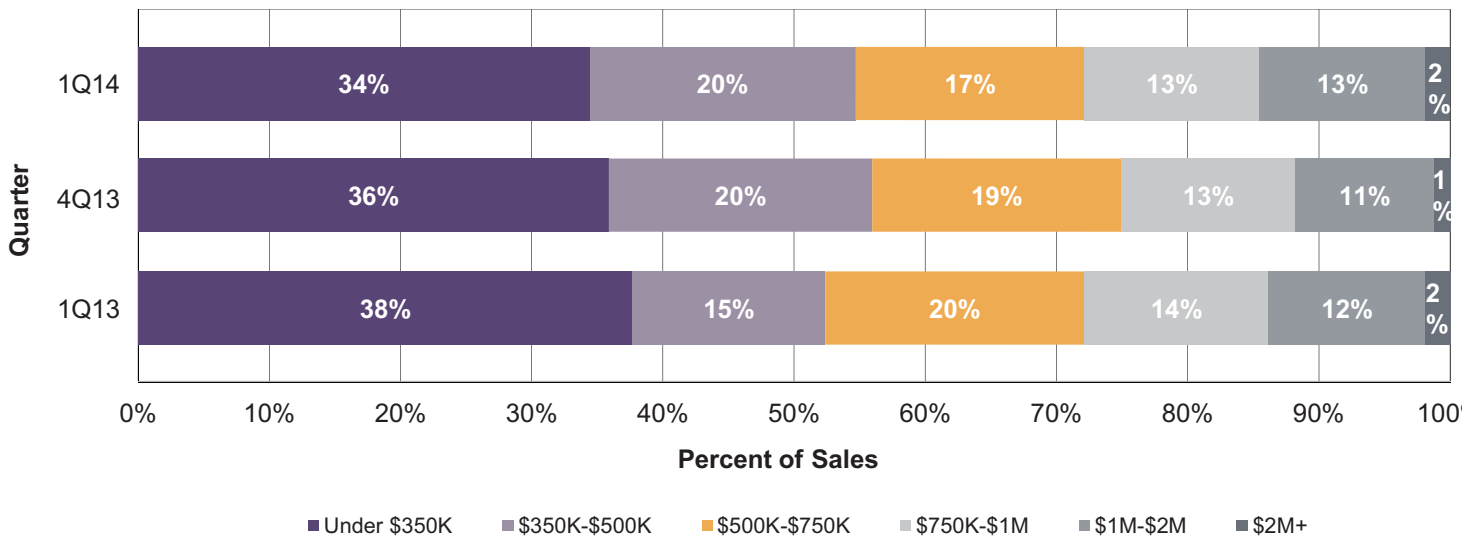
### Sales - Closings - Resale Co-ops, Resale Condos and New Developments



## Brooklyn Market-wide

### Sales by Price Category

Market share of sales under \$500,000 grew slightly compared to a year ago, a similar trend observed last quarter. Simultaneously, the middle range (\$500,000 to \$750,000) shrank to its lowest market share in over four years. Meanwhile, high-end sales expanded their proportion; the market share of sales priced between \$1 million and \$2 million grew relative to both last quarter and last year, as did the percent of sales over \$2 million.

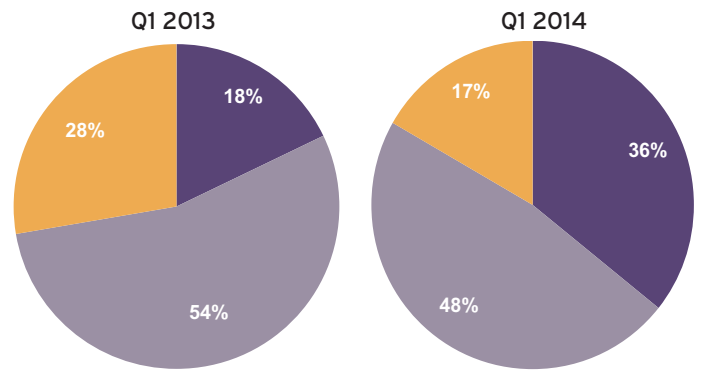
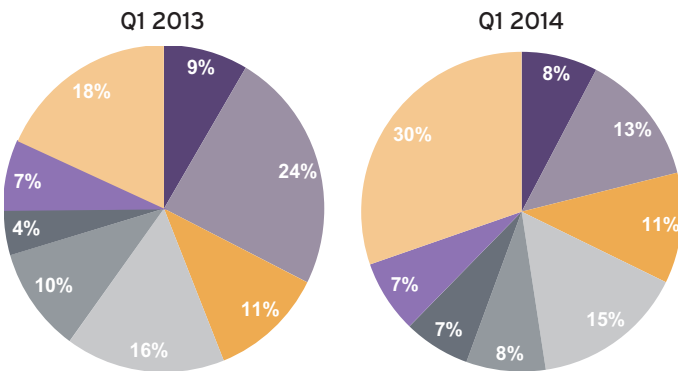


### Neighborhood Sales Comparison

Compared to last year, the market share of sales in Brooklyn Heights, Cobble Hill, Dumbo and Downtown shrank considerably. Meanwhile the share of sales in South Brooklyn grew to comprise 30% of the entire market, up from 18% in First Quarter 2013. All other neighborhoods remained relatively level from the year prior.

### Property Type Sales Comparison

Co-op sales comprised 48% of the sales this quarter, compared to 54% of sales a year ago. New developments shrank from 28% last year to just 17% of sales. Resale condos grew to 36%, the balance of sales in the borough.

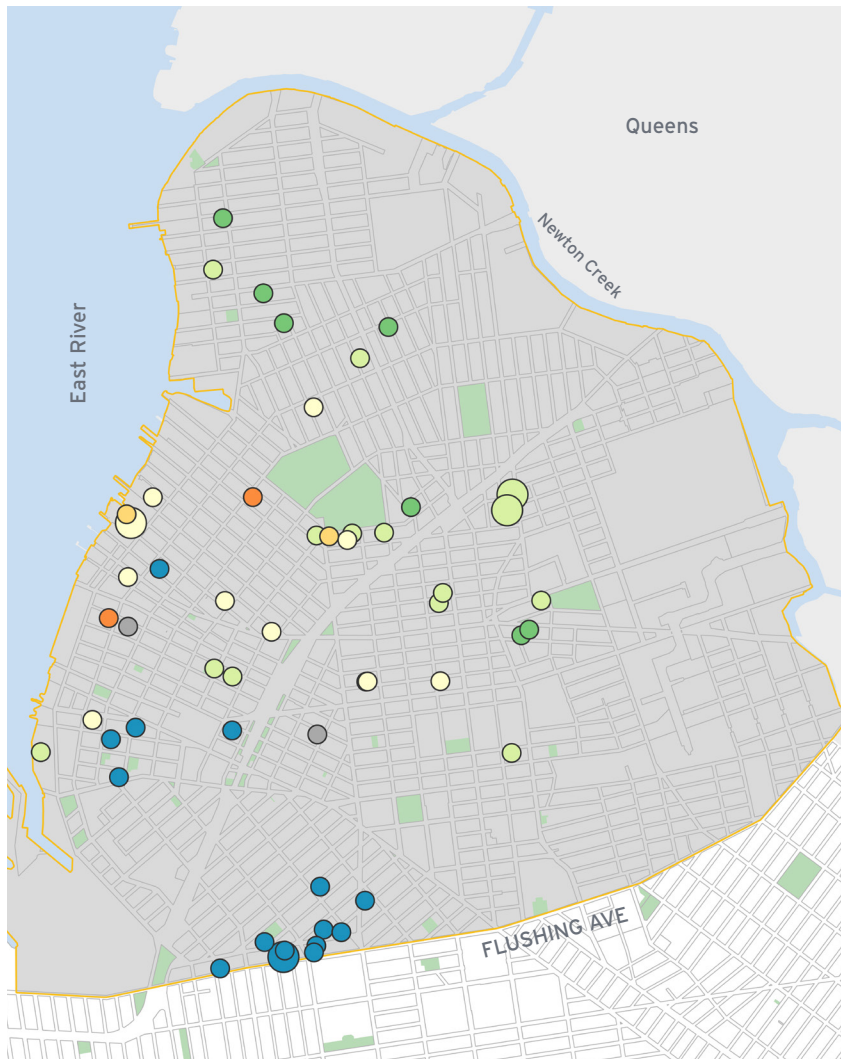


- Williamsburg/Greenpoint
- Brooklyn Heights/Cobble Hill/Dumbo/Downtown
- Park Slope/Gowanus
- Fort Greene/Clinton Hill/Prospect Heights
- Carroll Gardens/Boerum Hill/Red Hook
- Bedford-Stuyvesant/Crown Heights/Lefferts Gardens/Bushwick
- Kensington/Windsor Terrace/Ditmas Park/Flatbush/Prospect Park South
- South Brooklyn

- Resale Condo
- Resale Co-op
- New Development

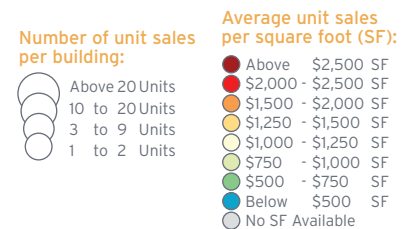
## Williamsburg - Greenpoint

Following a strong Fourth Quarter 2013, median condo sale price increased 12% to \$950,000, a 24% gain year-over-year. The average sale price of \$948 per square foot was a five-year high and an increase of 13% compared to First Quarter 2013. Median price, average price, and average price per square foot have shown a strong positive growth trend over the past eight quarters. Note that there are a statistically insignificant number of co-op sales in the submarket.



CO-OPS		Average Sale Price	Median Price	Average Price per SF
	Q1 2014	247K	210K	491
<b>Change</b>	<b>-35%</b>	<b>-44%</b>	<b>N/A</b>	
Q4 2013	378K	378K	N/A	
Q1 2014	247K	210K	491	
<b>Change</b>	<b>-5%</b>	<b>-19%</b>	<b>0%</b>	
Q1 2013	260K	260K	492	

CONDOS		Average Sale Price	Median Price	Average Price per SF
	Q1 2014	1.051M	950K	948
<b>Change</b>	<b>7%</b>	<b>12%</b>	<b>1%</b>	
Q4 2013	986K	849K	935	
Q1 2014	1.051M	950K	948	
<b>Change</b>	<b>16%</b>	<b>24%</b>	<b>13%</b>	
Q1 2013	909K	765K	837	



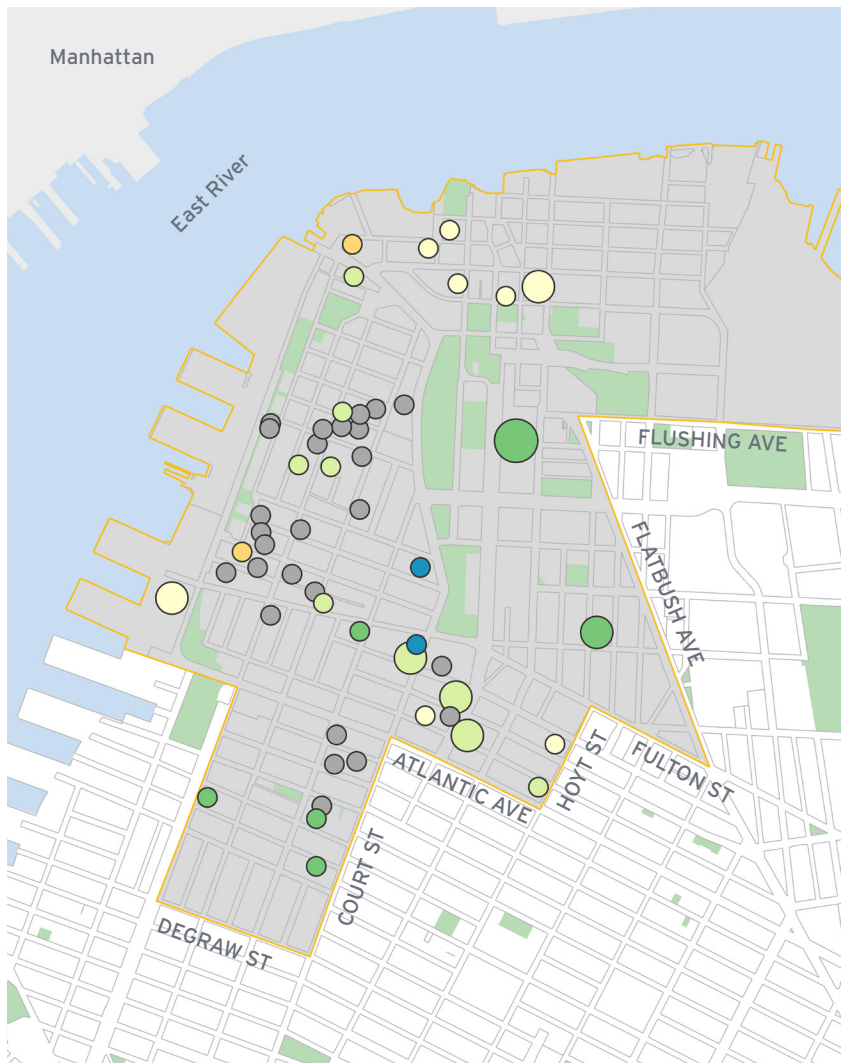
Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)

Townhouses	Single-family		Multi-residence	
	Average Price	Median	Average Price	Median
Q1 2014	N/A	N/A	1.562M	1.163M
<b>Change</b>	<b>N/A</b>	<b>N/A</b>	<b>10%</b>	<b>-17%</b>
Q4 2013	N/A	N/A	1.421M	1.400M
Q1 2014	N/A	N/A	1.562M	1.162M
<b>Change</b>	<b>N/A</b>	<b>N/A</b>	<b>-15%</b>	<b>-35%</b>
Q1 2013	1.225M	N/A	1.831M	1.795M



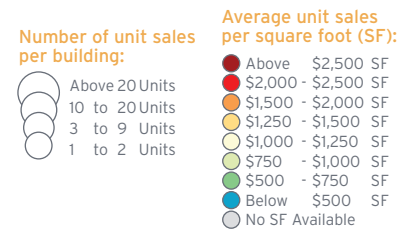
## Brooklyn Heights - Cobble Hill - Dumbo - Downtown

Co-op prices grew both year-over-year and quarter-over-quarter. The median price of \$550,000 was 16% above Fourth Quarter 2013 and 8% above this time last year. Average price grew by 12% versus last quarter and by 23% versus last year, the largest average co-op price gain year-over-year in the borough. Price per square foot grew by 12% to \$761. Average condo price has declined year-over-year for four consecutive quarters due to fewer sales of large residences and a lack of new development product. Average condo price per square foot is up 12% year-over-year. Versus last quarter average price is up 13% and price per square foot is up 6%.



CO-OPS	Average Sale Price	Median Price	Average Price per SF	
	Q1 2014	751K	550K	761
	<b>Change</b>	<b>12%</b>	<b>16%</b>	<b>3%</b>
Q4 2013	672K	475K	738	
Q1 2014	751K	550K	761	
<b>Change</b>	<b>23%</b>	<b>8%</b>	<b>12%</b>	
Q1 2013	613K	508K	682	

CONDOS	Average Sale Price	Median Price	Average Price per SF	
	Q1 2014	1.021M	849K	962
	<b>Change</b>	<b>13%</b>	<b>2%</b>	<b>6%</b>
Q4 2013	906K	835K	909	
Q1 2014	1.021M	849K	962	
<b>Change</b>	<b>-6%</b>	<b>-11%</b>	<b>12%</b>	
Q1 2013	1.083M	959K	860	



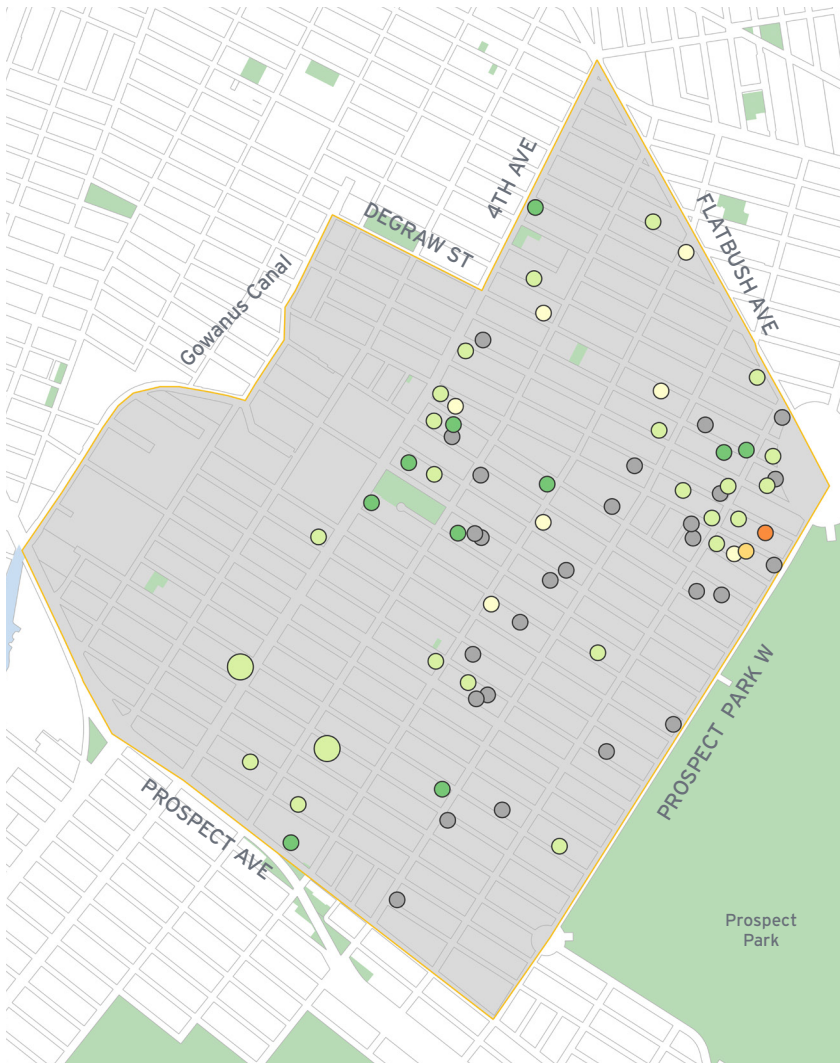
Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)

Townhouses	Single-family		Multi-residence	
	Average Price	Median	Average Price	Median
Q1 2014	3.724M	3.600M	3.581M	2.800M
<b>Change</b>	<b>-28%</b>	<b>-16%</b>	<b>135%</b>	<b>100%</b>
Q4 2013	5.173M	4.308M	1.521M	1.400M
Q1 2014	3.724M	3.600M	3.581M	2.800M
<b>Change</b>	<b>166%</b>	<b>N/A</b>	<b>43%</b>	<b>26%</b>
Q1 2013	1.400M	N/A	2.508M	2.230M

1st Quarter 2014

## Park Slope - Gowanus

Condo sales in Park Slope and Gowanus once again exhibited very large year-over-year average price gains this quarter. Five-year highs were represented by an average price of \$1.099 million, 33% above last year, and an average price per square foot of \$933, 21% above last year. The 21% gain is the largest year-over-year gain in price per square foot for condos in the borough. Versus last quarter average and median price grew a very significant 21% and 38%. Co-op sales were also strong versus last year with a 12% gain in average price and 9% in average price per square foot, up to \$775,000 and \$822 respectively. Despite the year-over-year gains, co-op prices are below their Fourth Quarter 2013 level.



CO-OPS	Average Sale Price	Median Price	Average Price per SF	
	Q1 2014	775K	650K	822
	<b>Change</b>	<b>-6%</b>	<b>-10%</b>	<b>-3%</b>
	Q4 2013	826K	719K	848
	Q1 2014	775K	650K	822
<b>Change</b>	<b>12%</b>	<b>7%</b>	<b>9%</b>	
Q1 2013	695K	605K	751	

CONDOS	Average Sale Price	Median Price	Average Price per SF	
	Q1 2014	1.099M	1.098M	933
	<b>Change</b>	<b>21%</b>	<b>38%</b>	<b>4%</b>
	Q4 2013	909K	793K	896
	Q1 2014	1.099K	1.098K	933
<b>Change</b>	<b>33%</b>	<b>37%</b>	<b>21%</b>	
Q1 2013	824K	800K	770	

**Number of unit sales per building:**

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

**Average unit sales per square foot (SF):**

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

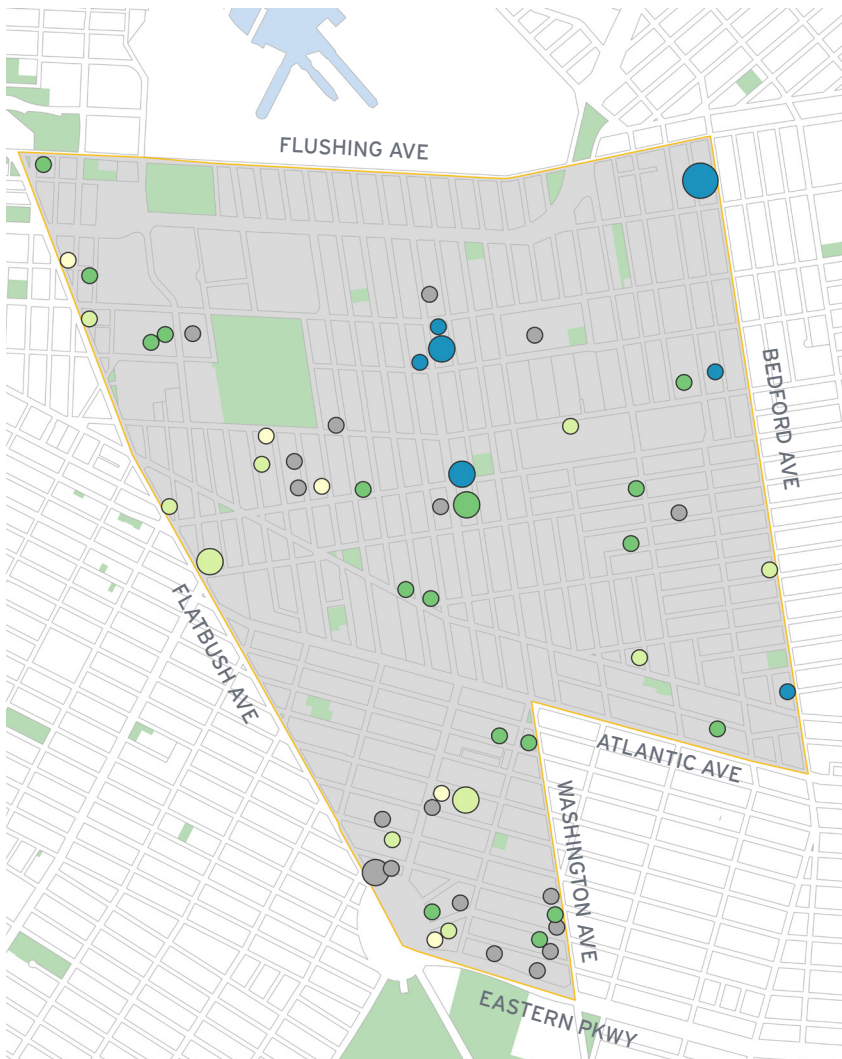
Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)

Townhouses	Single-family		Multi-residence		
	Average Price	Median	Average Price	Median	
	Q1 2014	1.666M	1.736M	2.348M	1.938M
	<b>Change</b>	<b>-20%</b>	<b>-2%</b>	<b>22%</b>	<b>-3%</b>
	Q4 2013	2.079M	1.775M	1.929M	1.990M
Q1 2014	1.666M	1.737M	2.348M	1.938M	
<b>Change</b>	<b>-15%</b>	<b>2%</b>	<b>53%</b>	<b>46%</b>	
Q1 2013	1.955M	1.700M	1.538M	1.325M	

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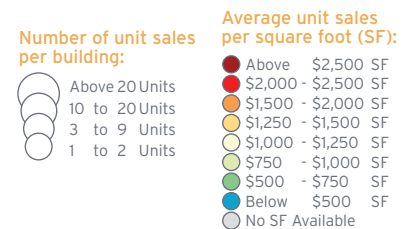
## Fort Greene - Clinton Hill - Prospect Heights

Condo average price grew 25% versus last quarter, up to \$958,000, which is 55% above the First Quarter 2013 average and led the borough in year-over-year price gain. A large number of sales over \$1 million in prime properties drove up the average price. Since last quarter an additional 7% boost brought the median condo price to \$740,000, which is a 30% year-over-year gain. Average price, price per square foot, and median price all achieved five-year, record-high figures. The co-op market performed strongly too, with its median price up 8% versus last year's figure. Average sale price is up 9% from First Quarter 2013 and 16% from Fourth Quarter 2013.



CO-OPS		Average Sale Price	Median Price	Average Price per SF
	Q1 2014	596K	485K	584
<b>Change</b>	<b>16%</b>	<b>3%</b>	<b>2%</b>	
Q4 2013	513K	470K	574	
Q1 2014	596K	485K	584	
<b>Change</b>	<b>9%</b>	<b>8%</b>	<b>2%</b>	
Q1 2013	548K	449K	575	

CONDOS		Average Sale Price	Median Price	Average Price per SF
	Q1 2014	958K	740K	742
<b>Change</b>	<b>25%</b>	<b>7%</b>	<b>3%</b>	
Q4 2013	764K	689K	723	
Q1 2014	958K	740K	742	
<b>Change</b>	<b>55%</b>	<b>30%</b>	<b>19%</b>	
Q1 2013	618K	570K	625	



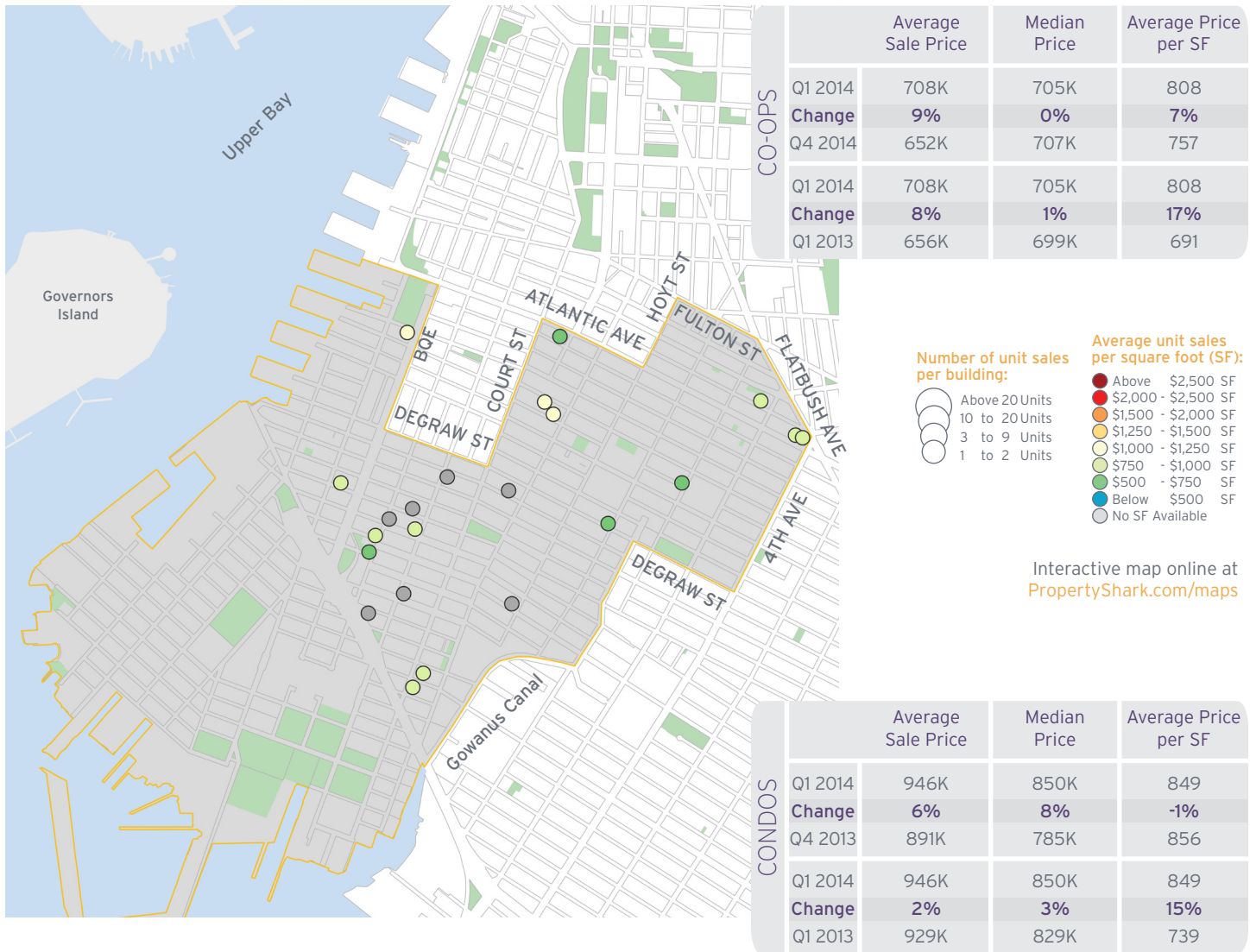
Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)

Townhouses	Single-family		Multi-residence	
	Average Price	Median	Average Price	Median
Q1 2014	N/A	N/A	2.187M	1.995M
<b>Change</b>	<b>N/A</b>	<b>N/A</b>	<b>47%</b>	<b>45%</b>
Q4 2013	2.650M	N/A	1.489M	1.380M
Q1 2014	N/A	N/A	2.187M	1.995M
<b>Change</b>	<b>N/A</b>	<b>N/A</b>	<b>27%</b>	<b>16%</b>
Q1 2013	1.505M	1.550M	1.726M	1.717M

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## Carroll Gardens - Boerum Hill - Red Hook

Condo price per square foot grew 15% year-over-year to \$849, which is 1% below last quarter. Versus last year, average and median price remained virtually level, with 2% and 3% gains. Co-op pricing in this submarket gained in average price and price per square foot versus last quarter and last year. Most significantly, price per square foot was up 17% since First Quarter 2013, reaching \$808. Versus last quarter, average co-op sales price grew 9% to \$708,000.



**Number of unit sales per building:**

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

**Average unit sales per square foot (SF):**

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

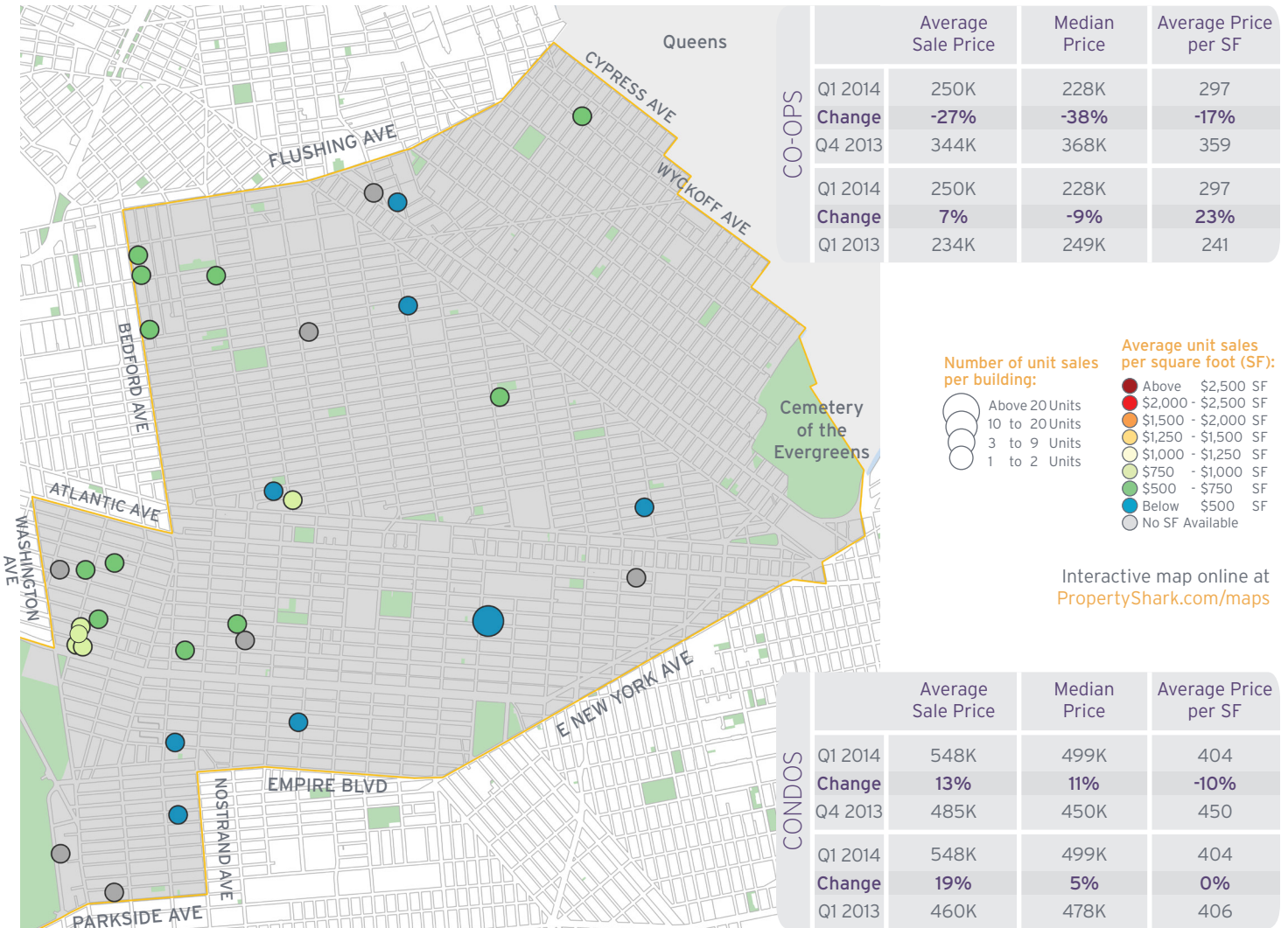
Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)

	Single-family		Multi-residence		
	Average Price	Median	Average Price	Median	
Townhouses	Q1 2014	3.738M	3.738M	2.434M	2.550M
	<b>Change</b>	<b>90%</b>	<b>57%</b>	<b>-6%</b>	<b>0%</b>
	Q4 2013	1.968M	2.375M	2.586M	2.550M
	Q1 2014	3.738M	3.738M	2.434M	2.550M
<b>Change</b>	<b>41%</b>	<b>120%</b>	<b>-1%</b>	<b>2%</b>	
	Q1 2013	2.643M	1.700M	2.460M	2.500M

1st Quarter 2014

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

While average price per square foot on condos fell 10% versus last quarter, average sale price was up 13%, 19% compared to First Quarter 2013. There are relatively few co-op sales in this submarket making price metrics more variable. Despite this limitation, price per square foot showed a 23% gain over last year, at \$297, which is 17% below the Fourth Quarter 2013 average but still the largest year-over-year price per foot gain in co-ops in the borough.



	Single-family		Multi-residence	
	Average Price	Median	Average Price	Median
<b>Townhouses</b>				
Q1 2014	1.138M	1.138M	1.074M	935K
<b>Change</b>	<b>-2%</b>	<b>14%</b>	<b>6%</b>	<b>-6%</b>
Q4 2013	1.161M	997K	1.016M	995M
Q1 2014	1.138M	1.138K	1.074M	935K
<b>Change</b>	<b>51%</b>	<b>51%</b>	<b>41%</b>	<b>31%</b>
Q1 2013	755K	755K	760K	715K

## Kensington - Windsor Terrace - Ditmas Park - Flatbush - Prospect Park South

There were limited condo sales in this submarket in First Quarter 2014, however versus last quarter condo average sale price and median price declined. Co-op sales also showed declines versus Fourth Quarter 2013, but increases of 13% in median price and 7% in average price per square foot compared to last year. Price per foot reached \$355 while median price is up to \$277,000.



CO-OPS	Average Sale Price	Median Price	Average Price per SF
	Q1 2014	294K	277K
<b>Change</b>	<b>-10%</b>	<b>-12%</b>	<b>-8%</b>
Q4 2013	327K	315K	384
Q1 2014	294K	277K	355
<b>Change</b>	<b>3%</b>	<b>13%</b>	<b>7%</b>
Q1 2013	286K	245K	333

CONDOS	Average Sale Price	Median Price	Average Price per SF
	Q1 2014	488K	533K
<b>Change</b>	<b>-14%</b>	<b>-7%</b>	<b>0%</b>
Q4 2013	568K	570K	533
Q1 2014	488K	533K	534
<b>Change</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Q1 2013	N/A	N/A	N/A



Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)

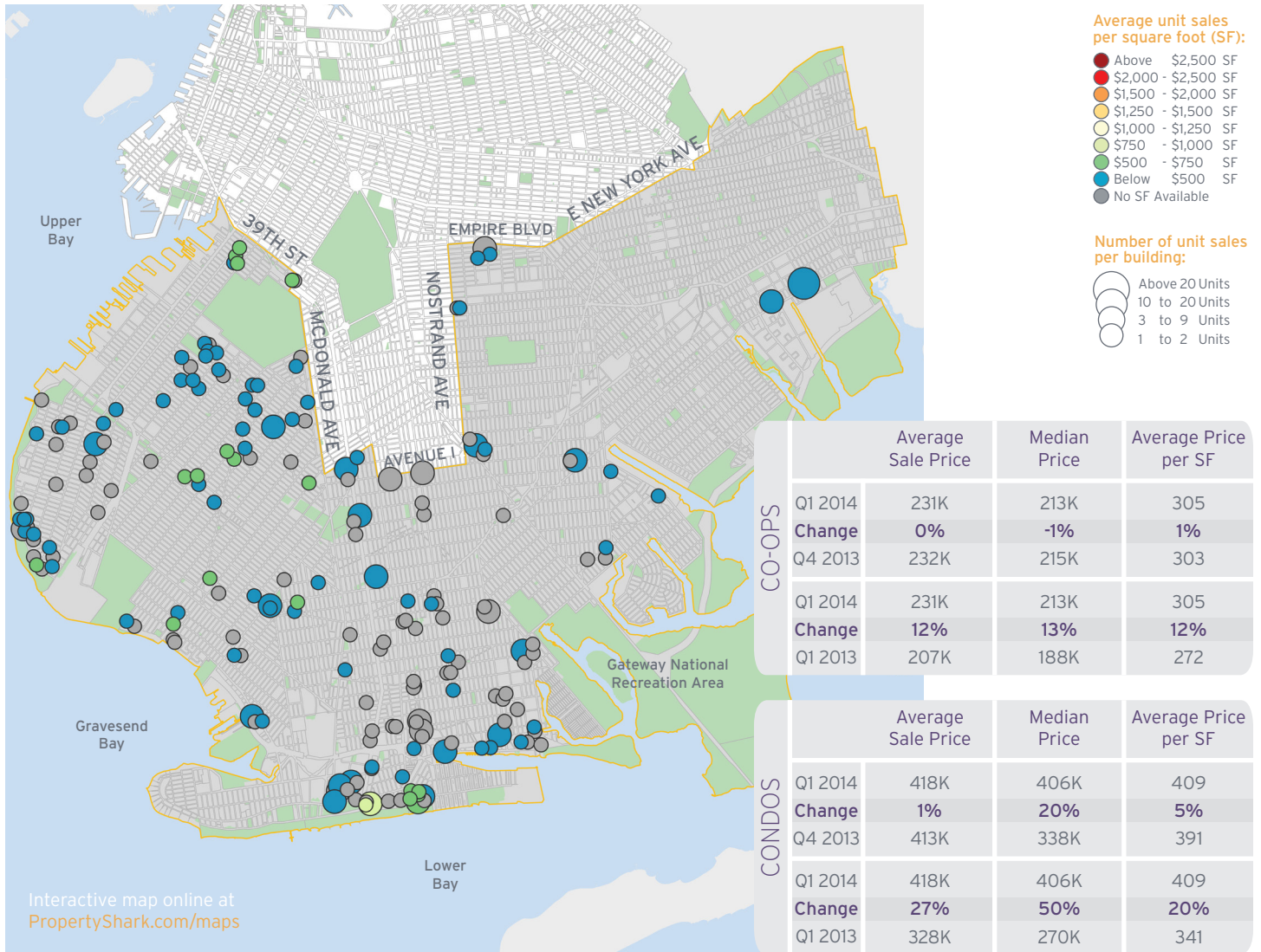
Townhouses	Single-family		Multi-residence	
	Average Price	Median	Average Price	Median
Q1 2014	N/A	N/A	1.396M	N/A
<b>Change</b>	<b>N/A</b>	<b>N/A</b>	<b>7%</b>	<b>N/A</b>
Q4 2013	750K	N/A	1.299M	1.246M
Q1 2014	N/A	N/A	1.396M	N/A
<b>Change</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Q1 2013	976K	900K	N/A	N/A

1st Quarter 2014

## South Brooklyn

East Flatbush Marine Park Mill Basin Bergen Beach Gerritsen Beach Greenwood Sunset Park Borough Park Mapleton Midwood Bay Ridge Dyker Heights Bensonhurst Bath Beach Gravesend Sheepshead Bay Sea Gate Coney Island Brighton Beach Manhattan Beach

The condo market improved in all price metrics relative to Fourth Quarter 2013 and First Quarter 2013. Prices grew significantly year-over-year, with a 27% rise in average price, up to \$418,000, and a 50% rise in median price to \$406,000. This median price gain for condos was the largest in the borough. At \$409, condo price per square foot was 5% above last quarter but 20% above First Quarter 2013. Co-ops held nearly level compared to last quarter, but versus a year ago, average and median price grew by 12% and 13%, respectively.



	Single-family		Multi-residence		
	Average Price	Median	Average Price	Median	
Townhouses	Q1 2014	484K	345K	790K	843K
	<b>Change</b>	<b>-47%</b>	<b>-62%</b>	<b>-5%</b>	<b>8%</b>
	Q4 2013	905K	905K	828K	781K
Townhouses	Q1 2014	484K	345K	790K	843K
	<b>Change</b>	<b>-28%</b>	<b>-50%</b>	<b>37%</b>	<b>46%</b>
	Q1 2013	670K	689K	576K	579K