

The Corcoran Report

3Q | 2018 | BROOKLYN

corcoran



Overview

Closed Sales

1,574

-7% YEAR OVER YEAR
-6% QUARTER OVER QUARTER

Closed sales dipped relative to last years' record high figure, yet still achieved the second highest third quarter sales figure.

Days on Market

71

-3% YEAR OVER YEAR
-28% QUARTER OVER QUARTER

Marketing time shrank as buyers faced ongoing competition for lower priced listings.

Median Price

\$702K

-3% YEAR OVER YEAR
+1% QUARTER OVER QUARTER

Median price decreased 3% compared to last years' near record figure.

Contracts Signed

981

-8% YEAR OVER YEAR
-11% QUARTER OVER QUARTER

Contract activity fell 8% on account of inventory constraints, particularly for resales.

Inventory

1,921

-2% YEAR OVER YEAR
+8% QUARTER OVER QUARTER

Overall inventory levels were 2% below last years', yet new development inventory continued to expand.

Average PPSF

\$938

-1% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Price per square foot slipped 1% versus last year as market share of buyers shrank in prime areas.

Following one of the most active quarters' in recent years, sales activity in Brooklyn varied widely across neighborhoods and product types. Robust activity continued as value-seeking buyers pushed further afield in the borough, yet signs of buyer hesitancy emerged in other areas. Market activity muted in northern and western parts of Brooklyn where prices remain high, and buyers were particularly resistant to purchasing in Williamsburg as the L-train suspension date draws nearer. On the other hand, neighborhoods on the southern and eastern edges of Prospect Park, which offer value relative to the borough-wide price figures, saw a surge in sales at such a rate that inventory could not keep pace.

Despite pockets of strong demand, overall sales dipped 7% year-over-year to 1,574 closings. Notably however, Third Quarter 2017 holds the record for the strongest quarter in the last five years and the sales figure achieved this quarter was the second highest third quarter sales figure. Low levels of inventory, predominantly at lower price points, constricted contract activity by 8% compared to a year ago.

Several new development sales at the high-end contributed to the average price gain despite a slight weakening in the overall median price figure compared to last year. Median price was 3% below Third Quarter 2017, yet the figure of \$702,000 was still the second highest third quarter figure seen in recent years.

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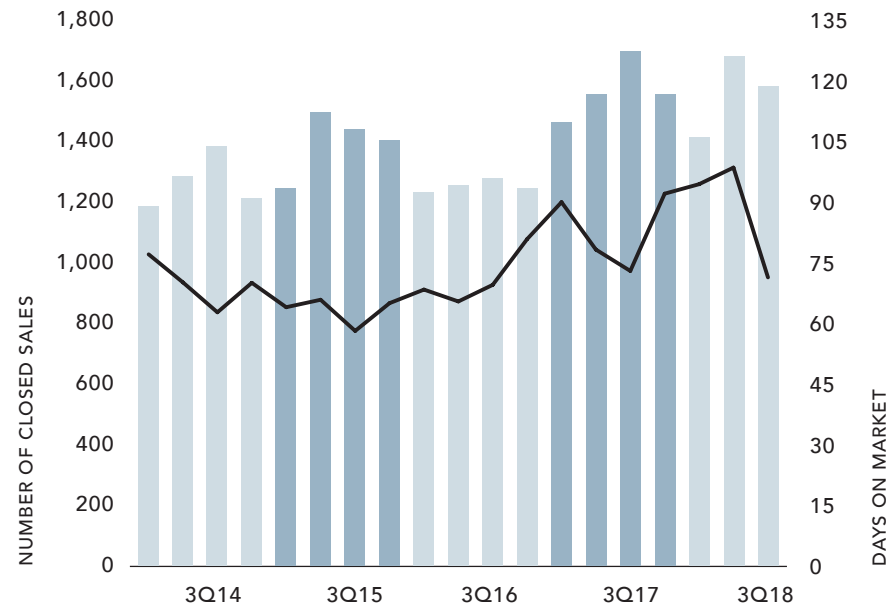
Sales

- The number of closed sales fell compared to both last quarter and last year, but the figure of 1,574 sales was still the second highest third quarter in the last five years.
- Despite annual growth in average price, total sales volume dipped 3% year-over-year.
- Contracts signed fell 8% compared to last year, partially due to still-low inventory levels, particularly in lower price ranges.
- Supply constraints in the resale market caused overall days on market to shrink versus last year.

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
CLOSED SALES	1,574	1,688	-7%	1,672	-6%
SALES VOLUME	\$1.386B	\$1.422B	-3%	\$1.483B	-7%
CONTRACTS SIGNED	981	1,061	-8%	1,098	-11%
DAYS ON MARKET	71	73	-3%	98	-28%

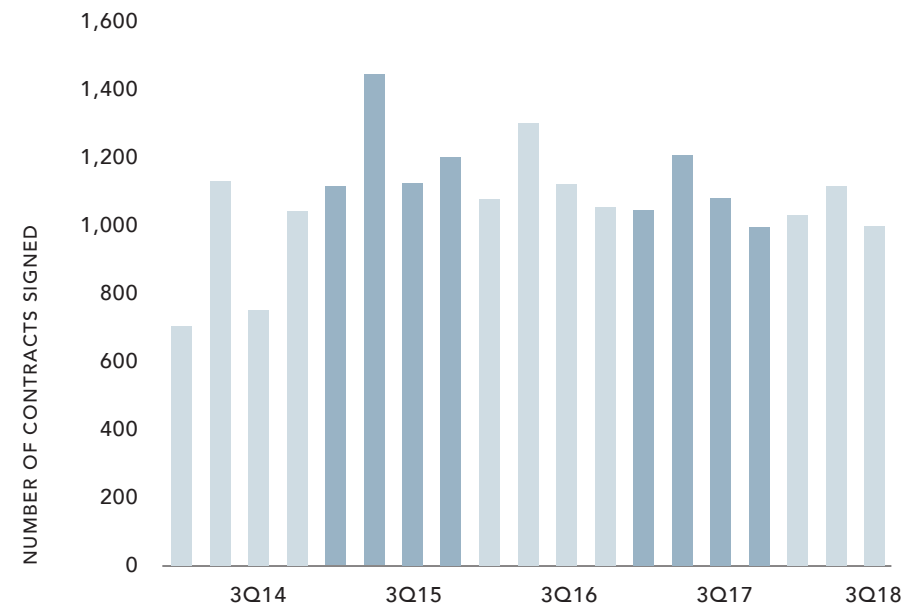
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

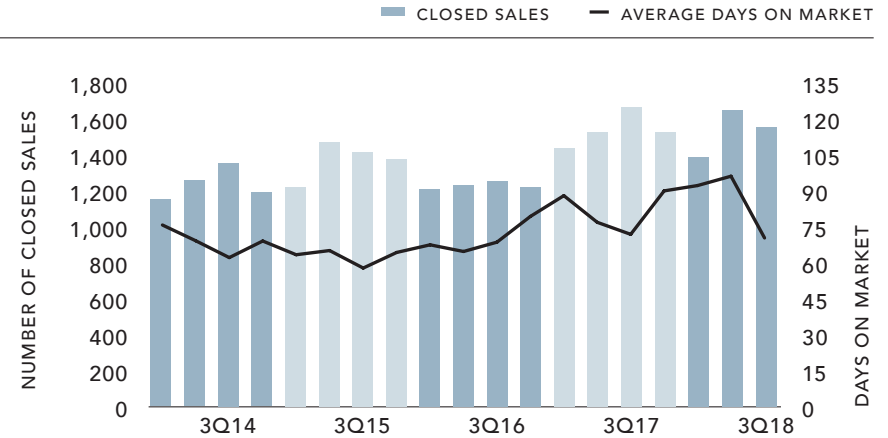
■ CONTRACTS SIGNED



Resale Co-op Sales

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
SALES	646	699	-8%	630	3%
MARKET SHARE	41%	41%	0%	38%	3%
DAYS ON MARKET	72	73	-1%	104	-31%

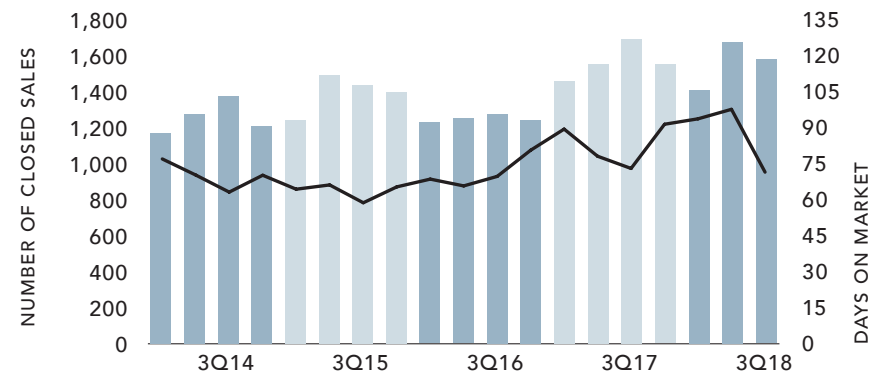
There were 8% fewer resale co-op closings versus a very strong Third Quarter 2017 but market share of sales remained level. Co-op sales improved by 3% versus last quarter.



Resale Condo Sales

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
SALES	594	574	4%	511	16%
MARKET SHARE	38%	34%	4%	31%	7%
DAYS ON MARKET	70	73	-4%	91	-23%

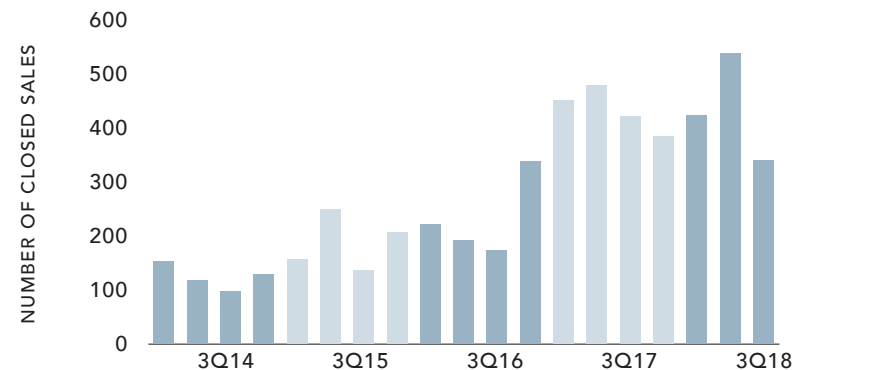
Resale condo closings grew 4% year-over-year, reaching its second highest level in five years. Resale condo sales claimed a greater share of buyers compared to both last quarter and last year.



New Development Sales

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
SALES	334	415	-20%	531	-37%
MARKET SHARE	21%	25%	-3%	32%	-11%

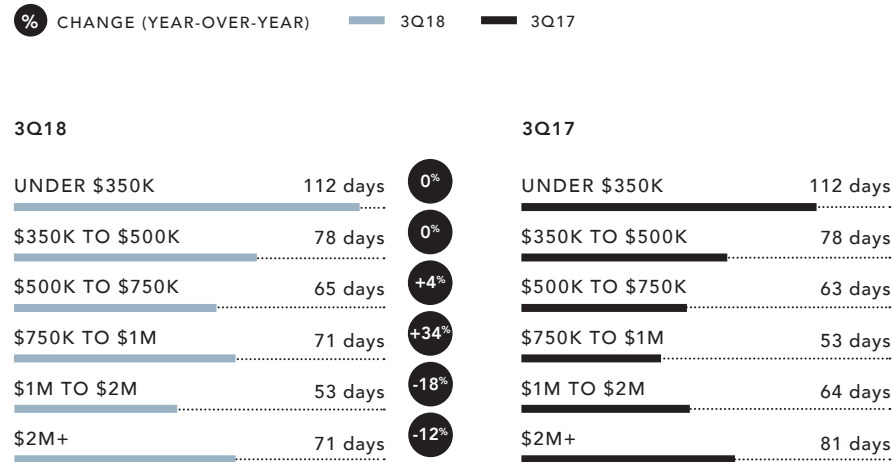
Third Quarter 2018 had a significant 20% year-over-year decline in new development closings as fewer large-scale properties commenced closings. A year ago, 550 Vanderbilt, 184 Kent and 50 Greenpoint claimed nearly one-third of all new development sales.



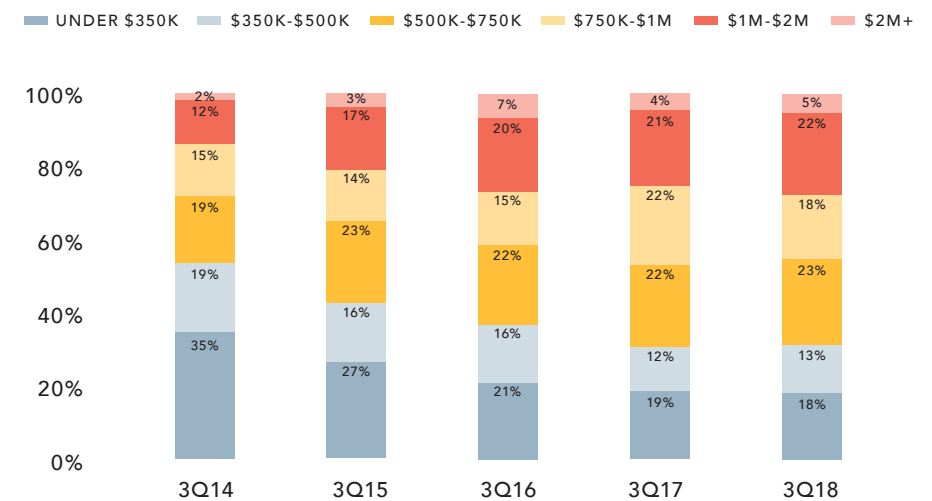
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Sales

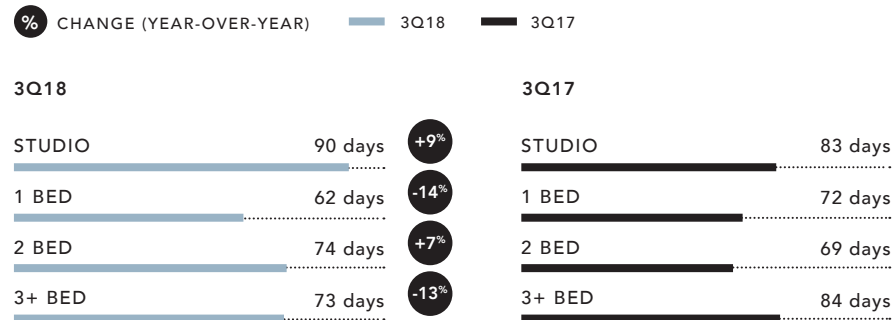
Days on Market by Price Range



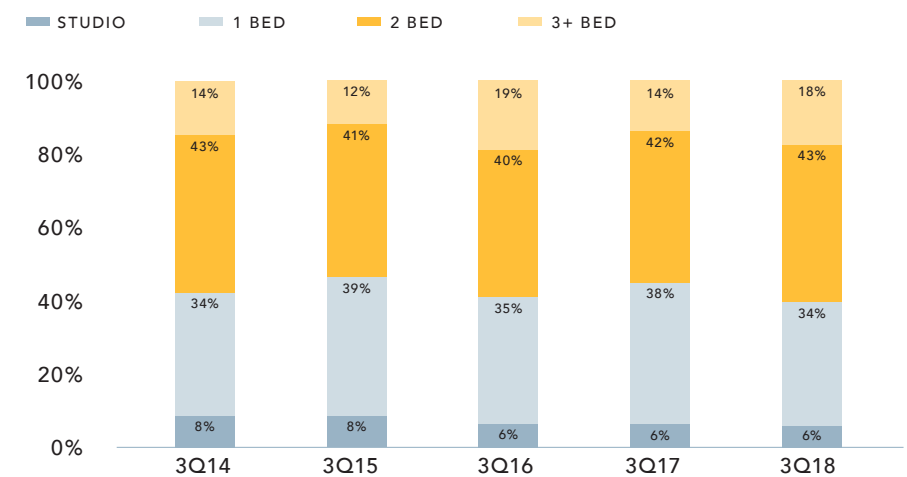
Market Share by Price Range



Days on Market by Bedroom Type



Market Share by Bedroom Type

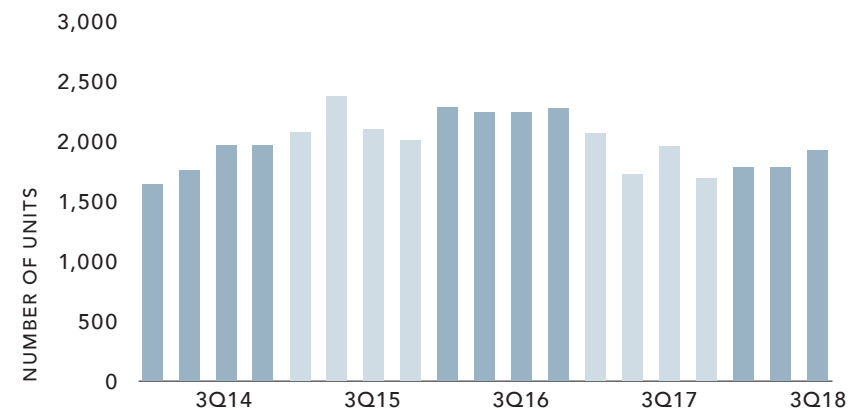


Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Inventory

- Inventory continues to be constrained market wide; dipping 2% year-over-year and declining annually for six of the past seven quarters.
- Half the neighborhoods in Brooklyn had an increased number of listings compared to last year, but the gains were offset by the sharp decline in inventory in southern parts of the borough. Inventory also constricted in Williamsburg / Greenpoint as sellers hold back listings in anticipation of the temporary suspension of the L train.
- Compared to last year, inventory at the extreme low-end lost 7% market share while inventory priced in the \$1,000,000 to \$2,000,000 range expanded by 4%.

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
INVENTORY	1,921	1,952	-2%	1,777	8%



Market Share

% CHANGE (YEAR-OVER-YEAR) 3Q18 3Q17

BY PRICE RANGE

3Q18			3Q17	
UNDER \$350K	12%	-7%	UNDER \$350K	19%
\$350K TO \$500K	13%	0%	\$350K TO \$500K	13%
\$500K TO \$750K	23%	+2%	\$500K TO \$750K	21%
\$750K TO \$1M	18%	0%	\$750K TO \$1M	17%
\$1M TO \$2M	24%	+4%	\$1M TO \$2M	20%
\$2M+	10%	+1%	\$2M+	10%

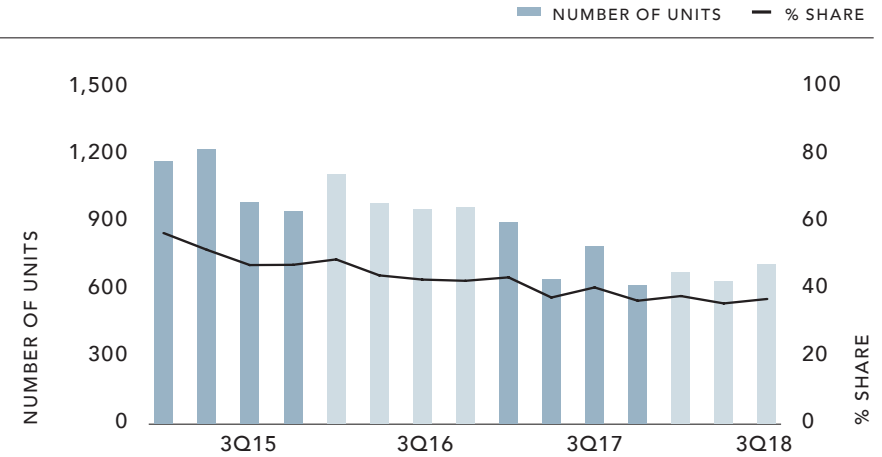
BY BEDROOM TYPE

3Q18			3Q17	
STUDIO	6%	+1%	STUDIO	6%
1 BEDROOM	33%	+2%	1 BEDROOM	31%
2 BEDROOM	42%	-1%	2 BEDROOM	43%
3+ BEDROOM	19%	-2%	3+ BEDROOM	21%

Resale Co-op Inventory

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
INVENTORY	696	773	-10%	621	12%
MARKET SHARE	36%	40%	-3%	35%	1%

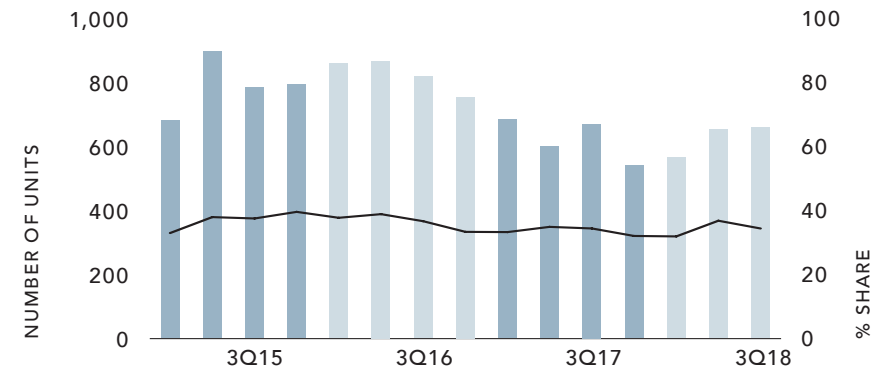
Resale co-op inventory decreased by a significant 10% year-over-year, the seventh consecutive quarter of annual declines. Resale co-op listings accounted for 36% of listed inventory in Brooklyn, down from 40% during Third Quarter 2017.



Resale Condo Inventory

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
INVENTORY	664	674	-1%	657	1%
MARKET SHARE	35%	35%	0%	37%	-2%

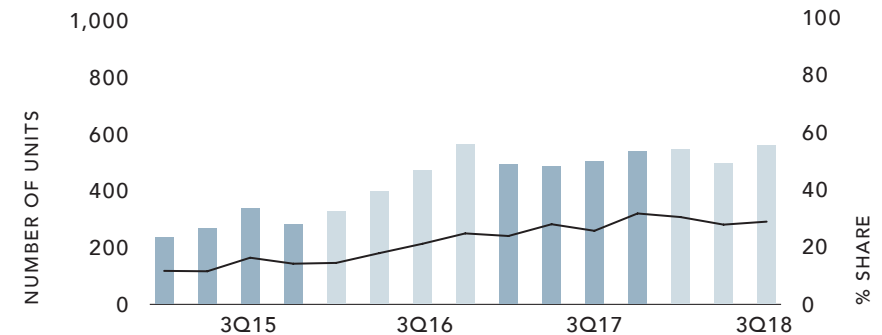
Resale condo supply fell 1% relative to an already low Third Quarter 2017 figure. Market share of resale condo listings remained level.



New Development Inventory

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
INVENTORY	561	505	11%	499	12%
MARKET SHARE	29%	26%	+3%	28%	+1%
NEW UNIT LAUNCHES	983	250	293%	317	210%

New development introductions boosted its market share of inventory to 29%. With 11% more new listings than last year, this product type helped to augment the lack of supply growth in the resale markets. Two large-scale properties in Downtown Brooklyn contributed to nearly 1,000 new units introduced this quarter.



Prices

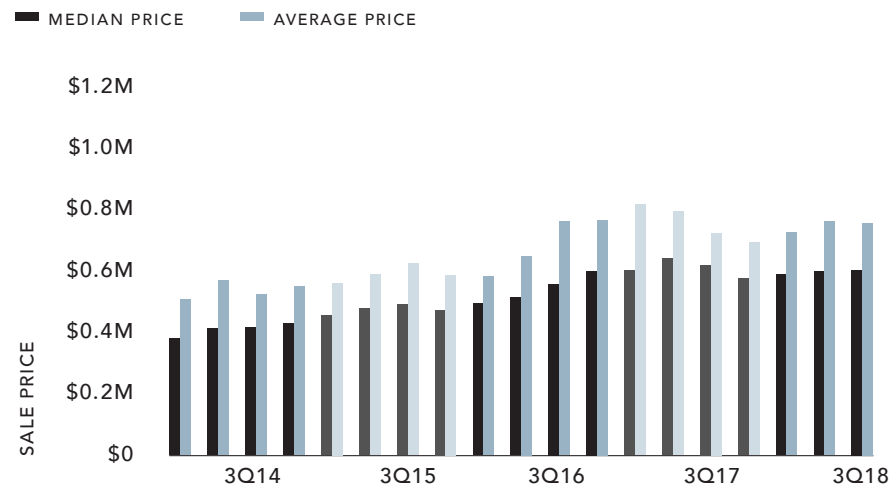
- Overall median price in Brooklyn fell by a slight 3% relative to last year, which was the second highest median price figure in the last five years. Average price moved 5% higher than Third Quarter 2017 due to an increased market share of sales over \$1,000,000.
- Both price per square foot figures dipped compared to last quarter and last year. This was due to the shift in market share of sales away from northwestern parts of Brooklyn.
- Median price of resale co-op transactions improved by 7% versus last year to \$450,000 and surpassed the previous high set during Third Quarter 2016. Average price per square foot rose 15% versus last year, led by high-priced three plus bedroom sales in prime areas.
- The resale condo median price was off by 2% compared to a five-year record high last year, yet the figure remained level with last quarter. Average and median price per square foot figures were also only slightly lower year-over-year. One bedroom median price was the only

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
MEDIAN PRICE	\$702K	\$721K	-3%	\$697K	1%
AVERAGE PRICE	\$881K	\$843K	5%	\$887K	-1%
MEDIAN PPSF	\$924	\$962	-4%	\$931	-1%
AVERAGE PPSF	\$938	\$944	-1%	\$967	-3%

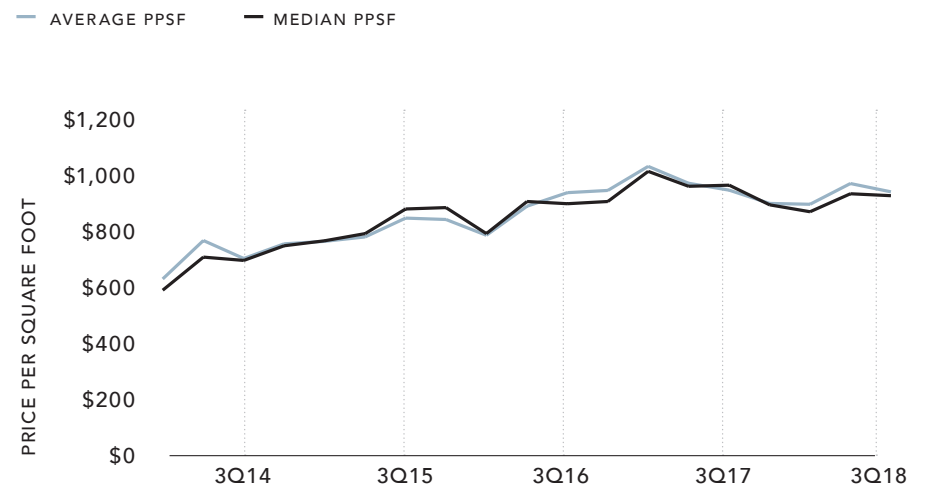
apartment type to dip annually, down by 9% while in contrast three plus bedroom median price increased 20%.

- The new development market displayed mixed price trends compared to last year. Average and median price both rose versus last year yet both price per square foot figures declined annually. The figures varied due to the coinciding shift in market share of sales towards southern parts of Brooklyn, as well as an improved market share of sales over \$2,000,000.

Median and Average Price

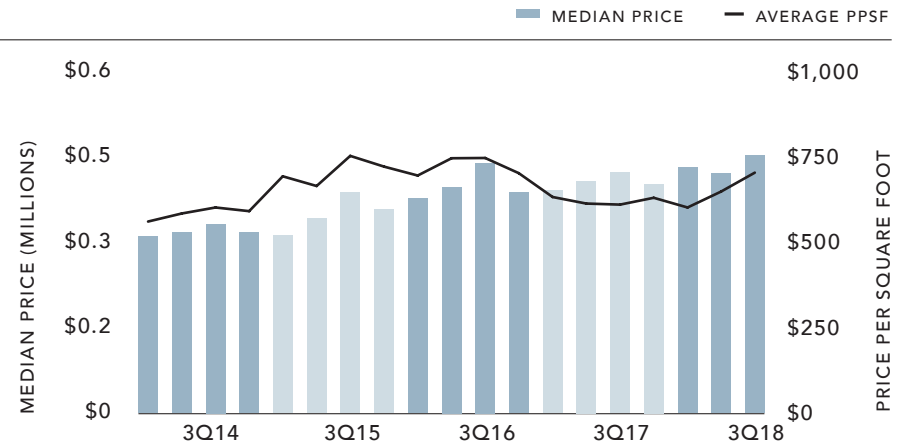


Price Per Square Foot



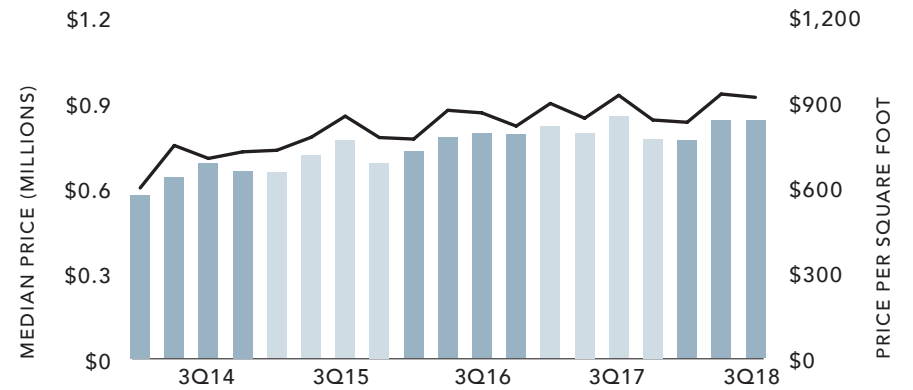
Resale Co-op Prices

PRICES	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
MEDIAN PRICE	\$450K	\$420K	7%	\$418K	8%
AVERAGE PRICE	\$595K	\$542K	10%	\$550K	8%
MEDIAN PPSF	\$633	\$520	22%	\$529	20%
AVERAGE PPSF	\$699	\$607	15%	\$645	8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$365K	\$300K	22%	\$359K	2%
1 BEDROOM	\$460K	\$395K	16%	\$380K	21%
2 BEDROOM	\$750K	\$701K	7%	\$535K	40%
3+ BEDROOM	\$1.362M	\$1.050M	30%	\$914K	49%



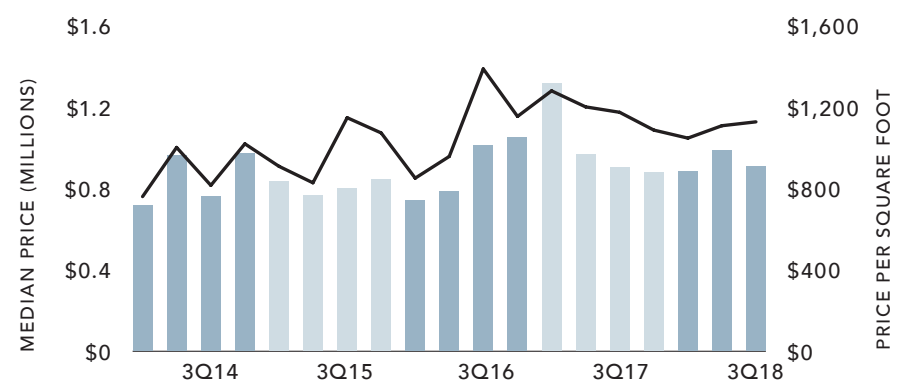
Resale Condo Prices

PRICES	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
MEDIAN PRICE	\$850K	\$866K	-2%	\$850K	0%
AVERAGE PRICE	\$1.030M	\$1.002M	3%	\$955K	4%
MEDIAN PPSF	\$994	\$1,012	-2%	\$959	4%
AVERAGE PPSF	\$934	\$941	-1%	\$945	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$697K	\$662K	5%	\$691K	1%
1 BEDROOM	\$740K	\$810K	-9%	\$740K	0%
2 BEDROOM	\$1.190M	\$1.117M	6%	\$999K	19%
3+ BEDROOM	\$1.415M	\$1.175M	20%	\$1.418M	0%



New Development Prices

PRICES	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
MEDIAN PRICE	\$895K	\$890K	1%	\$875K	2%
AVERAGE PRICE	\$1.181M	\$1.129M	5%	\$1.180M	0%
MEDIAN PPSF	\$1,014	\$1,253	-19%	\$1,114	-9%
AVERAGE PPSF	\$1,112	\$1,158	-4%	\$1,093	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$665K	\$648K	3%	\$542K	23%
1 BEDROOM	\$755K	\$867K	-13%	\$740K	2%
2 BEDROOM	\$1.115M	\$971K	15%	\$1.147M	-3%
3+ BEDROOM	\$1.840M	\$1.832M	0%	\$2.139M	-14%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	MEDIAN PRICE	AVERAGE PPSF
143 -42%	\$1.004M +1%	\$1,202 -3%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
163 -10%	\$1.182M +18%	\$1,307 +1%

Park Slope & Gowanus pp. 15/16

SALES	MEDIAN PRICE	AVERAGE PPSF
151 0%	\$1.050M -2%	\$1,155 -4%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
178 -19%	\$973K +12%	\$1,064 +6%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
126 +29%	\$1.120M +1%	\$1,245 +14%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
116 +13%	\$615K -12%	\$772 +4%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
137 +63%	\$650K +27%	\$745 +16%

South Brooklyn pp. 25/26

SALES	MEDIAN PRICE	AVERAGE PPSF
560 -8%	\$399K +1%	\$552 +8%

693 Humboldt Street | \$3.19M | Web# 5564359

Williamsburg & Greenpoint

- Sales declined by a significant 42% year-over-year, partly due to the 14% fewer listings to choose from. Lack of new development introductions contributed to suppressed inventory levels and as a result, days on market decreased by fifteen days compared to last year.
- New development median and average price both increased by double-digits annually due to fewer closings of efficiently size residences in Greenpoint compared to last year.
- Buyers continue to be cautious of value with the anticipated suspension of the L train. Resale condo average and median price both decreased year-over-year. Average price per square foot decreased by 8% year-over-year.

Sales

143

-42% YEAR OVER YEAR

Days on Market

71

-13% YEAR OVER YEAR

Market Share of Sales

9%

-6% YEAR OVER YEAR

Median Price

\$1M

+1% YEAR OVER YEAR

Inventory

254

-14% YEAR OVER YEAR

Average PPSF

\$1,202

-3% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18
\$332K
MEDIAN PRICE

3Q17
\$411K
-19%

RESALE CONDO

3Q18
\$982K
MEDIAN PRICE

3Q17
\$1.069M
-8%

NEW DEVELOPMENT

3Q18
\$1.192M
MEDIAN PRICE

3Q17
\$954K
+25%

\$374K
AVERAGE PRICE

\$549K
-32%

\$1.038M
AVERAGE PRICE

\$1.212M
-14%

\$1.386M
AVERAGE PRICE

\$1.144M
+21%

N/A
MEDIAN PPSF

\$639
N/A

\$1,187
MEDIAN PPSF

\$1,205
-2%

\$1,396
MEDIAN PPSF

\$1,326
+5%

N/A
AVERAGE PPSF

\$715
N/A

\$1,096
AVERAGE PPSF

\$1,186
-8%

\$1,300
AVERAGE PPSF

\$1,318
-1%

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18

STUDIO	N/A	N/A
1 BEDROOM	\$329K	-13%
2 BEDROOM	\$590K	+24%
3+ BEDROOM	N/A	N/A

3Q17

STUDIO	N/A
1 BEDROOM	\$380K
2 BEDROOM	\$475K
3+ BEDROOM	N/A

RESALE CONDO

3Q18

STUDIO	\$550K	+25%
1 BEDROOM	\$825K	-4%
2 BEDROOM	\$1.287M	+1%
3+ BEDROOM	N/A	N/A

3Q17

STUDIO	\$735K
1 BEDROOM	\$862K
2 BEDROOM	\$1.270M
3+ BEDROOM	\$2.150M

NEW DEVELOPMENT

3Q18

STUDIO	\$708K	+7%
1 BEDROOM	\$903K	+2%
2 BEDROOM	\$1.364M	-1%
3+ BEDROOM	\$2.281M	+22%

3Q17

STUDIO	\$664K
1 BEDROOM	\$882K
2 BEDROOM	\$1.374M
3+ BEDROOM	\$1.865M

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

75 Livingston Street | \$1.4M | Web# 5462993

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales were down 10% year-over-year due to shrinking co-op transactions in the area. Inventory climbed 35% annually due to several new development introductions such as The Brooklyn Grove and 78 Amity Street. Overall median price increased 18%, led by high-end resale condo transactions in desirably located properties.
- New development average price and average price per square foot increased by double-digits year-over-year due to record-setting prices at The Standish and robust activity at Pierhouse.
- Resale co-op median price rose 3% year-over-year and median price per square foot increased 10% compared to the same time period. A cluster of transactions in prime Brooklyn Heights fueled the price gains.

Sales

163

-10% YEAR OVER YEAR

Market Share of Sales

10%

0% YEAR OVER YEAR

Inventory

279

+35% YEAR OVER YEAR

Days on Market

59

+8% YEAR OVER YEAR

Median Price

\$1.1M

+18% YEAR OVER YEAR

Average PPSF

\$1,307

+1% YEAR OVER YEAR

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

RESALE CO-OP

3Q18 **\$750K** +3% 3Q17 **\$725K**
MEDIAN PRICE

\$902K 0% **\$903K**
AVERAGE PRICE

\$999 +10% **\$908**
MEDIAN PPSF

\$1,025 +1% **\$1,012**
AVERAGE PPSF

RESALE CONDO

3Q18 **\$1.450M** +18% 3Q17 **\$1.230M**

\$1.701M +26% **\$1.354M**

\$1,249 +4% **\$1,197**

\$1,265 +5% **\$1,202**

NEW DEVELOPMENT

3Q18 **\$3.534M** +8% 3Q17 **\$3.287M**

\$4.866M +28% **\$3.792M**

\$1,553 -9% **\$1,714**

\$1,939 +14% **\$1,699**

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

RESALE CO-OP

3Q18

STUDIO	\$405K	-6%
1 BEDROOM	\$737K	+18%
2 BEDROOM	\$1.165M	+2%
3+ BEDROOM	\$2.400M	+12%

3Q17

STUDIO	\$430K
1 BEDROOM	\$625K
2 BEDROOM	\$1.147M
3+ BEDROOM	\$2.137M

RESALE CONDO

3Q18

STUDIO	\$721K	+33%
1 BEDROOM	\$935K	-1%
2 BEDROOM	\$1.524M	+1%
3+ BEDROOM	\$2.600M	-17%

3Q17

STUDIO	\$544K
1 BEDROOM	\$946K
2 BEDROOM	\$1.510M
3+ BEDROOM	\$3.147M

NEW DEVELOPMENT

3Q18

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$2.752M	-12%
3+ BEDROOM	\$9.500M	+124%

3Q17

STUDIO	N/A
1 BEDROOM	\$901K
2 BEDROOM	\$3.132M
3+ BEDROOM	\$4.250M



420 12th Street | \$1.85M | Web# 5568470

Park Slope & Gowanus

- Sales activity remained unchanged versus Third Quarter 2017 as resale condo sales offset the decline in new development closings. This quarter buyers had 18% more listings to choose from, extending the days on market figure by 12% compared to last year.
- Median price across all product types grew versus last year, although the shift in market share of sales away from the new development market caused the overall median price to dip 2%.
- A year ago, 251 First Street commenced closings and the lack of closings this quarter at similar type properties drove average price of new development sales down 21%.

Sales

151

0% YEAR OVER YEAR

Market Share of Sales

10%

+1% YEAR OVER YEAR

Inventory

173

+18% YEAR OVER YEAR

Days on Market

49

+12% YEAR OVER YEAR

Median Price

\$1M

-2% YEAR OVER YEAR

Average PPSF

\$1,155

-4% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18 3Q17

\$969K +17% **\$827K**

MEDIAN PRICE

\$1.073M +22% **\$878K**

AVERAGE PRICE

\$975 -8% **\$1,060**

MEDIAN PPSF

\$1,015 -5% **\$1,068**

AVERAGE PPSF

RESALE CONDO

3Q18 3Q17

\$1.258M +12% **\$1.120M**

\$1.245M +4% **\$1.196M**

\$1,127 -1% **\$1,144**

\$1,143 -2% **\$1,161**

NEW DEVELOPMENT

3Q18 3Q17

\$1.594M +3% **\$1.546M**

\$1.380M -21% **\$1.738M**

\$1,346 +4% **\$1,298**

\$1,350 +6% **\$1,272**

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18

STUDIO	\$425K	+22%
1 BEDROOM	\$643K	+12%
2 BEDROOM	\$999K	+3%
3+ BEDROOM	\$1.575M	+22%

3Q17

STUDIO	\$348K
1 BEDROOM	\$576K
2 BEDROOM	\$974K
3+ BEDROOM	\$1.287M

RESALE CONDO

3Q18

STUDIO	N/A	N/A
1 BEDROOM	\$749K	+11%
2 BEDROOM	\$1.000M	-12%
3+ BEDROOM	\$1.595M	0%

3Q17

STUDIO	\$645K
1 BEDROOM	\$676K
2 BEDROOM	\$1.130M
3+ BEDROOM	\$1.590M

NEW DEVELOPMENT

3Q18

STUDIO	N/A	N/A
1 BEDROOM	\$554K	-30%
2 BEDROOM	\$1.399M	+4%
3+ BEDROOM	\$1.799M	-5%

3Q17

STUDIO	N/A
1 BEDROOM	\$789K
2 BEDROOM	\$1.341M
3+ BEDROOM	\$1.885M

41 Eastern Parkway | \$1.995M | Web# 5255796

Fort Greene, Clinton Hill & Prospect Heights

- A double-digit annual decline in sales pressured inventory to climb 48% year-over-year. Excluding sales at 550 Vanderbilt, there were very few new development closings during Third Quarter 2018. Days on market remained nearly unchanged versus a year ago.
- Average and median price figures in the resale markets both increased year-over-year as market share of sales shifted in favor of apartments priced over \$1,000,000.
- Due to a gain in market share of sales of larger residences, new development median and average price increased by double-digits year-over-year. New development median price for one, two and three bedroom types each increased year-over-year.

Sales

178

-19% YEAR OVER YEAR

Days on Market

54

-2% YEAR OVER YEAR

Market Share of Sales

11%

-2% YEAR OVER YEAR

Median Price

\$973K

+12% YEAR OVER YEAR

Inventory

198

+48% YEAR OVER YEAR

Average PPSF

\$1,064

+6% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18 **\$794K** +14% 3Q17 **\$696K**

MEDIAN PRICE

\$872K +18% **\$738K**

AVERAGE PRICE

\$912 +9% **\$840**

MEDIAN PPSF

\$927 +11% **\$832**

AVERAGE PPSF

RESALE CONDO

3Q18 **\$1.008M** +15% 3Q17 **\$880K**

\$1.098M +9% **\$1.005M**

\$1,118 +15% **\$968**

\$1,010 +10% **\$919**

NEW DEVELOPMENT

3Q18 **\$1.462M** +59% 3Q17 **\$919K**

\$1.423M +40% **\$1.020M**

\$1,325 -1% **\$1,341**

\$1,226 +3% **\$1,186**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18		
STUDIO	\$380K	-5%
1 BEDROOM	\$663K	+9%
2 BEDROOM	\$897K	+1%
3+ BEDROOM	\$1.362M	+27%

3Q17		
STUDIO	\$399K	
1 BEDROOM	\$610K	
2 BEDROOM	\$889K	
3+ BEDROOM	\$1.070M	

RESALE CONDO

3Q18		
STUDIO	\$695K	+39%
1 BEDROOM	\$750K	-3%
2 BEDROOM	\$1.225M	+23%
3+ BEDROOM	\$2.262M	+50%

3Q17		
STUDIO	\$500K	
1 BEDROOM	\$775K	
2 BEDROOM	\$999K	
3+ BEDROOM	\$1.503M	

NEW DEVELOPMENT

3Q18		
STUDIO	N/A	N/A
1 BEDROOM	\$937K	+2%
2 BEDROOM	\$1.591M	+9%
3+ BEDROOM	\$2.330M	+12%

3Q17		
STUDIO	\$600K	
1 BEDROOM	\$916K	
2 BEDROOM	\$1.458M	
3+ BEDROOM	\$2.078M	

291 Union Street | \$2.75M | Web# 5544946

Carroll Gardens, Boerum Hill & Red Hook

- There was a 29% jump in sales compared to Third Quarter 2017 as all product types had improved activity. Inventory struggled to keep pace with sales and as a result, inventory dipped 9% year-over-year. Median price remained nearly level year-over-year and average price, unchanged from last quarter, increased 14% annually.
- Resale co-op average and median price was the only product type to display year-over-year declines, driven by an increase in the share of sales of smaller residences.
- Buyers paid 7% more on average for a resale condo this quarter versus last year. Average price per square foot also rose at the same rate. Two and three bedroom median price both rose versus Third Quarter 2017.
- New development median and average price both increased by double-digits year-over-year due to closings at The Hendrik and The Nevins.

Sales

126

+29% YEAR OVER YEAR

Market Share of Sales

8%

+2% YEAR OVER YEAR

Inventory

58

-9% YEAR OVER YEAR

Days on Market

57

+8% YEAR OVER YEAR

Median Price

\$1.1M

+1% YEAR OVER YEAR

Average PPSF

\$1,245

+14% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18
\$876K
-8%
3Q17
\$950K

MEDIAN PRICE

\$984K
-5%
\$1.031M

AVERAGE PRICE

\$1,130
+12%
\$1,011

MEDIAN PPSF

\$1,162
+14%
\$1,023

AVERAGE PPSF

RESALE CONDO

3Q18
\$1.216M
+9%
3Q17
\$1.115M

\$1.315M
+7%
\$1.231M

\$1,129
+3%
\$1,101

\$1,173
+7%
\$1,095

NEW DEVELOPMENT

3Q18
\$1.760M
+26%
3Q17
\$1.395M

\$1.801M
+13%
\$1.598M

\$1,383
+14%
\$1,214

\$1,454
+26%
\$1,159

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18		
STUDIO	\$469K	+19%
1 BEDROOM	\$718K	+6%
2 BEDROOM	\$1.137M	+12%
3+ BEDROOM	\$3.244M	+116%

3Q17		
STUDIO	\$395K	
1 BEDROOM	\$675K	
2 BEDROOM	\$1.020M	
3+ BEDROOM	\$1.505M	

RESALE CONDO

3Q18		
STUDIO	N/A	N/A
1 BEDROOM	\$720K	-14%
2 BEDROOM	\$1.315M	+4%
3+ BEDROOM	\$1.750M	+5%

3Q17		
STUDIO	\$700K	
1 BEDROOM	\$835K	
2 BEDROOM	\$1.263M	
3+ BEDROOM	\$1.663M	

NEW DEVELOPMENT

3Q18		
STUDIO	N/A	N/A
1 BEDROOM	\$867K	+6%
2 BEDROOM	\$1.575M	+13%
3+ BEDROOM	\$2.726M	-1%

3Q17		
STUDIO	N/A	
1 BEDROOM	\$817K	
2 BEDROOM	\$1.395M	
3+ BEDROOM	\$2.755M	

CORCORAN

3Q2018 | BEDFORD-STUYVESANT, CROWN HEIGHTS, LEFFERTS GARDENS & BUSHWICK | BROOKLYN

488 Madison Street | \$999K | Web# 5502180

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales activity improved 13% versus last year, however market share of sales remained nearly unchanged. There were 69% more listings on the market versus last year, the highest annual increase in Brooklyn mainly due to new development introductions. Across the board, median price was 12% lower year-over-year due to a gain in market share of sales of one bedroom residences.

- The resale condo average price was the only product type to display annual average price gains. Average price grew 5% versus last year and since average price per square foot rose 17%, buyers paid more for less space.

- Resale co-op price metrics experienced declines due to the lack of transactions of larger residences. Last year there were several three plus bedroom transactions along Ocean Avenue which propped up price figures.

Sales

116

+13% YEAR OVER YEAR

Market Share of Sales

7%

+1% YEAR OVER YEAR

Inventory

221

+69% YEAR OVER YEAR

Days on Market

68

-5% YEAR OVER YEAR

Median Price

\$615K

-12% YEAR OVER YEAR

Average PPSF

\$772

+4% YEAR OVER YEAR

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

RESALE CO-OP

3Q18 **\$365K** -18% 3Q17 **\$442K**

MEDIAN PRICE

\$401K -20% **\$501K**

AVERAGE PRICE

\$636 -21% **\$803**

MEDIAN PPSF

\$630 -19% **\$777**

AVERAGE PPSF

RESALE CONDO

3Q18 **\$650K** -1% 3Q17 **\$657K**

\$729K +5% **\$693K**

\$849 +9% **\$783**

\$757 +17% **\$646**

NEW DEVELOPMENTS

3Q18 **\$599K** -23% 3Q17 **\$775K**

\$644K -19% **\$795K**

\$872 0% **\$869**

\$841 +3% **\$813**

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

RESALE CO-OP

3Q18		
STUDIO	\$230K	-23%
1 BEDROOM	\$409K	-5%
2 BEDROOM	\$724K	+8%
3+ BEDROOM	N/A	N/A

3Q17	
STUDIO	\$300K
1 BEDROOM	\$428K
2 BEDROOM	\$671K
3+ BEDROOM	\$1.149M

RESALE CONDO

3Q18		
STUDIO	N/A	N/A
1 BEDROOM	\$620K	-5%
2 BEDROOM	\$845K	+10%
3+ BEDROOM	N/A	N/A

3Q17	
STUDIO	\$496K
1 BEDROOM	\$655K
2 BEDROOM	\$765K
3+ BEDROOM	\$948K

NEW DEVELOPMENT

3Q18		
STUDIO	N/A	N/A
1 BEDROOM	\$579K	+6%
2 BEDROOM	\$740K	-12%
3+ BEDROOM	\$880K	-24%

3Q17	
STUDIO	N/A
1 BEDROOM	\$547K
2 BEDROOM	\$836K
3+ BEDROOM	\$1.160M

669 East 2nd Street | \$4.75M | Web# 5439330

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

- Buyers gravitated towards neighborhoods just south of Prospect Park this quarter and across all product types, 63% more than Third Quarter 2017. With 7% fewer listings, the length of time from list date to sale date shrunk by 25%, the steepest decline in the borough. High demand forced median and average price per square foot up annually by double-digits.

- Median and average price in both resale markets increased versus last year, with resale co-op prices improving by double-digits. Fewer buyers sought out small residences compared to Third Quarter 2017.

- New development median price per square and average price per square foot both increased year-over-year due to closings at 2100 Bedford and 26 East 19th Street.

Sales

137

+63% YEAR OVER YEAR

Market Share of Sales

9%

+4% YEAR OVER YEAR

Inventory

169

-7% YEAR OVER YEAR

Days on Market

47

-25% YEAR OVER YEAR

Median Price

\$650K

+27% YEAR OVER YEAR

Average PPSF

\$745

+16% YEAR OVER YEAR

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

RESALE CO-OP

3Q18 **\$549K** +18% 3Q17 **\$465K**
 MEDIAN PRICE

\$561K +12% **\$500K**
 AVERAGE PRICE

\$594 0% **\$595**
 MEDIAN PPSF

\$602 -4% **\$627**
 AVERAGE PPSF

RESALE CONDO

3Q18 **\$789K** +6% 3Q17 **\$745K**

\$833K +1% **\$823K**

\$797 +9% **\$730**

\$756 +2% **\$744**

NEW DEVELOPMENTS

3Q18 **\$663K** -24% 3Q17 **\$875K**

\$736K -5% **\$775K**

\$935 +80% **\$518**

\$959 +74% **\$553**

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

RESALE CO-OP

3Q18

STUDIO	\$331K	+28%
1 BEDROOM	\$460K	+5%
2 BEDROOM	\$717K	+9%
3+ BEDROOM	\$817K	-21%

3Q17

STUDIO	\$258K
1 BEDROOM	\$436K
2 BEDROOM	\$655K
3+ BEDROOM	\$1.037M

RESALE CONDO

3Q18

STUDIO	\$300K	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$789K	+23%
3+ BEDROOM	\$1.250M	+5%

3Q17

STUDIO	N/A
1 BEDROOM	N/A
2 BEDROOM	\$640K
3+ BEDROOM	\$1.187M

NEW DEVELOPMENT

3Q18

STUDIO	\$399K	N/A
1 BEDROOM	\$475K	N/A
2 BEDROOM	\$663K	+18%
3+ BEDROOM	\$1.082M	+23%

3Q17

STUDIO	N/A
1 BEDROOM	N/A
2 BEDROOM	\$560K
3+ BEDROOM	\$882K



615 Ovington Avenue | \$1.25M | Web# 5521058

South Brooklyn

- Sales dipped 8% versus a year ago, although market share of sales remained level at 36%. Inventory constricted annually by 28%, the largest year-over-year decline in the borough, and a source of the annual decline in sales. Median price was nearly level with last years' figure.
- Compared to last year, resale condo and co-op average price had very little movement. Median resale condo price increased 4% as almost all bedroom types displayed median gains.
- Median price and average price for new developments rose due to closing at One Brooklyn Bay, 26 Avenue P and at new buildings along Ocean Avenue. One bedroom median price dipped 11% year-over-year due to last years' sellout of The Vue Condominium.

Sales

560

-8% YEAR OVER YEAR

Market Share of Sales

36%

0% YEAR OVER YEAR

Inventory

569

-28% YEAR OVER YEAR

Days on Market

121

+14% YEAR OVER YEAR

Median Price

\$399K

+1% YEAR OVER YEAR

Average PPSF

\$552

+8% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18 3Q17

\$290K 0% **\$290K**

MEDIAN PRICE

\$320K +2% **\$313K**

AVERAGE PRICE

\$371 +1% **\$366**

MEDIAN PPSF

\$390 +1% **\$386**

AVERAGE PPSF

RESALE CONDO

3Q18 3Q17

\$580K +2% **\$567K**

\$614K 0% **\$613K**

\$557 0% **\$559**

\$558 -1% **\$562**

NEW DEVELOPMENT

3Q18 3Q17

\$661K +2% **\$648K**

\$732K +6% **\$689K**

\$710 +12% **\$632**

\$686 +4% **\$657**

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18		
STUDIO	\$190K	+4%
1 BEDROOM	\$288K	+3%
2 BEDROOM	\$370K	+6%
3+ BEDROOM	\$445K	-12%

3Q17		
STUDIO	\$182K	
1 BEDROOM	\$280K	
2 BEDROOM	\$350K	
3+ BEDROOM	\$505K	

RESALE CONDO

3Q18		
STUDIO	\$520K	+37%
1 BEDROOM	\$461K	+10%
2 BEDROOM	\$567K	0%
3+ BEDROOM	\$794K	+17%

3Q17		
STUDIO	\$380K	
1 BEDROOM	\$420K	
2 BEDROOM	\$570K	
3+ BEDROOM	\$680K	

NEW DEVELOPMENT

3Q18		
STUDIO	N/A	N/A
1 BEDROOM	\$507K	-11%
2 BEDROOM	\$682K	+6%
3+ BEDROOM	\$855K	+2%

3Q17		
STUDIO	N/A	
1 BEDROOM	\$567K	
2 BEDROOM	\$640K	
3+ BEDROOM	\$840K	

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 35 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 subtracting list date from 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.

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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