

# The Corcoran Report

2Q | 2019 | BROOKLYN

*corcoran*



# Overview

## Closed Sales

1,505

-10% YEAR OVER YEAR  
+18% QUARTER OVER QUARTER

The annual decline was exaggerated relative to a very strong First Quarter 2018.

## Days on Market

87

-11% YEAR OVER YEAR  
0% QUARTER OVER QUARTER

Marketing time shrank versus last year as much-needed inventory growth renewed buyer interest.

## Median Price

\$725K

+4% YEAR OVER YEAR  
+15% QUARTER OVER QUARTER

Price shifted lower along with rising share of sales of smaller residences.

## Contracts Signed

988

-10% YEAR OVER YEAR  
+20% QUARTER OVER QUARTER

Signed contract activity fell but at a slower rate than closings.

## Inventory

1,977

+11% YEAR OVER YEAR  
-6% QUARTER OVER QUARTER

Inventory improved by double-digits compared to the constrained supply figure last year.

## Average PPSF

\$1,028

+6% YEAR OVER YEAR  
+16% QUARTER OVER QUARTER

Price per square foot rose due to higher resale prices but fewer new developments caused the more modest gain.

Although Brooklyn sales fell short of last year's best spring selling season on record, in context, Second Quarter 2019 was still relatively strong. Over 1,500 apartments closed between April and June, one of the highest recorded sales figure for any second quarter in the past decade.

The difference this quarter versus prior second quarters, is that new development sales comprised their highest share of closing figures in seven years, yet most of these contracts were signed in earlier years. The resale market, a more direct snapshot of recent sales activity, underperformed and reached a six-year low. Reported contracts signed figures also saw a drop, and having declined annually for the past eleven quarters, directly influenced the downward trend in closing figures. Yet, despite the easing sales activity, which caused inventory to expand by double-digits, the listings that did transact did so with fewer days on market than last year.

A few signs of strength in the Brooklyn market emerged this quarter, including an elevated portion of sales across all product types in the \$1M to \$2M price range. Nearly one-quarter of all buyers transacted in this price segment, the highest share on record. The volume of sales in this price segment ushered in the first year-over-year price increase in two years. Overall average and median price rose to its highest point since early 2017 and notably, the resale condo median price figure set a new record.

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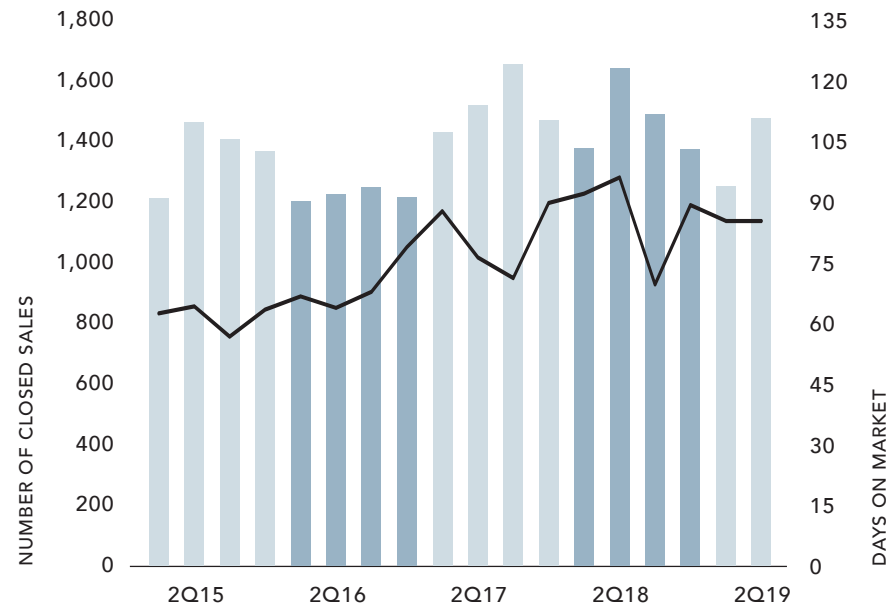
# Sales

- Just over 1,500 apartments closed during Second Quarter 2019, 10% below last year's figure which was the second highest on record. Closings were 3% shy of Second Quarter 2017 yet exceeded all other second quarters in the last decade.
- Signed contract activity fell year-over-year, also by 10%. This was the slowest spring selling season in Brooklyn since 2013.
- Length of time from list date to sale date shortened versus last year, mainly due to strong demand for apartments priced under \$1M. Days on market has fallen annually for four consecutive quarters.

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
CLOSED SALES	1,505	1,671	-10%	1,274	18%
SALES VOLUME	\$1.360B	\$1.481B	-8%	\$987M	38%
CONTRACTS SIGNED	988	1,098	-10%	821	20%
DAYS ON MARKET	87	98	-11%	87	0%

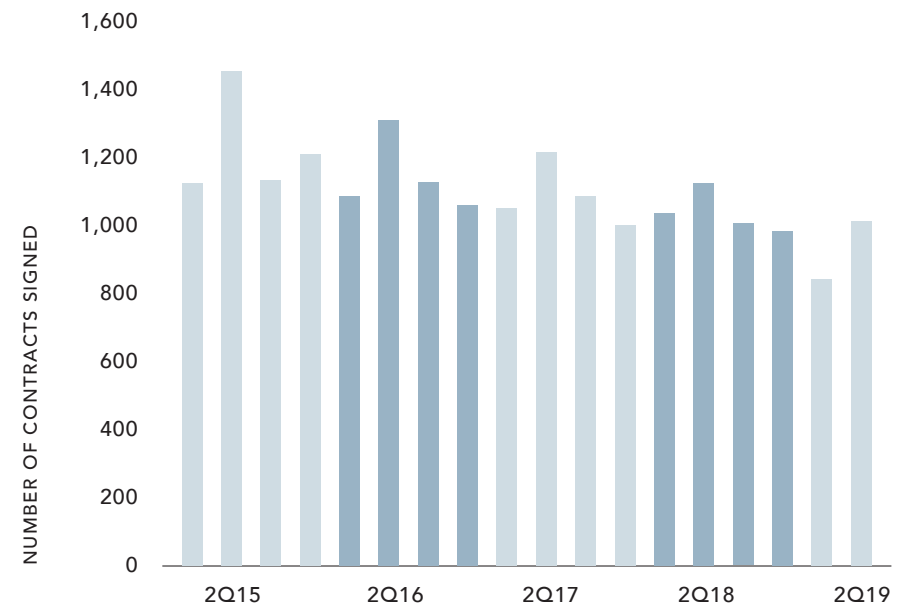
## Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



## Contracts Signed

■ CONTRACTS SIGNED



## Resale Co-op Sales

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
SALES	531	629	-16%	559	-5%
MARKET SHARE	35%	38%	-2%	44%	-9%
DAYS ON MARKET	84	104	-19%	81	4%

Resale co-op closings fell 16% versus a strong Second Quarter 2018. This was the slowest second quarter in the resale co-op market since 2013. Resale co-op sales fell in nearly all neighborhoods, with Fort Greene, Clinton Hill & Prospect Heights as the only exception.

## Resale Condo Sales

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
SALES	420	514	-18%	373	13%
MARKET SHARE	28%	31%	-3%	29%	-1%
DAYS ON MARKET	92	90	1%	96	-4%

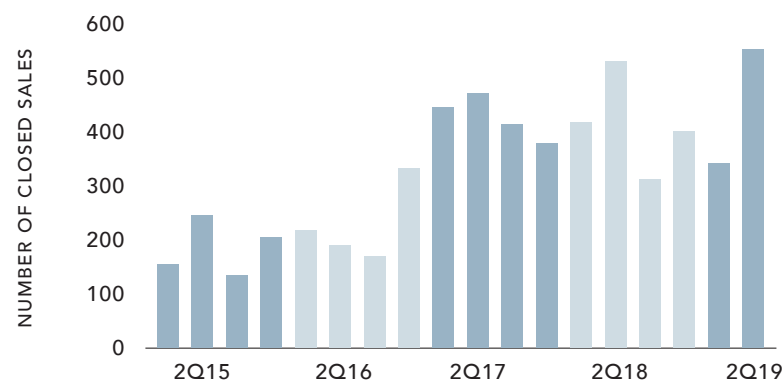
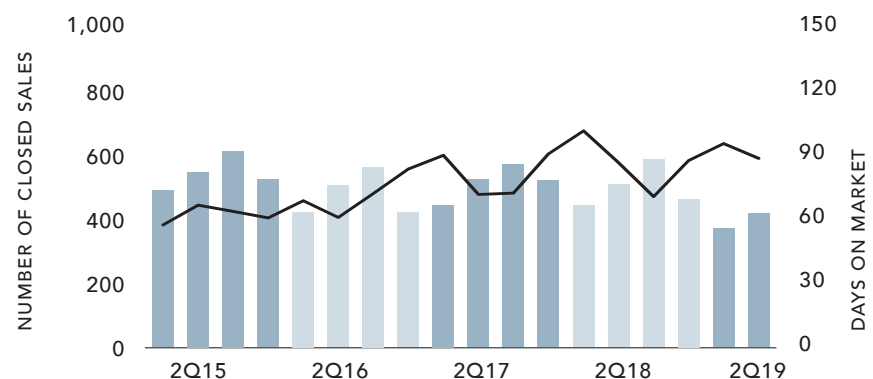
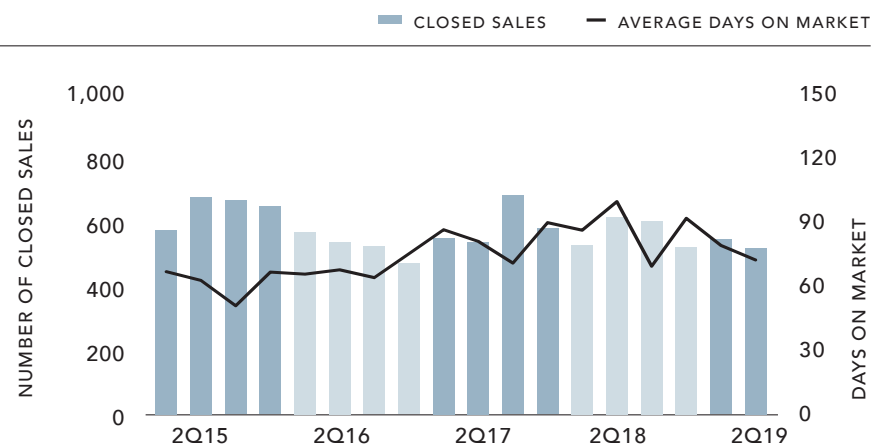
The number of resale condo closings fell 18% year-over-year, reaching its lowest point since First Quarter 2013 and the slowest second quarter since 2012.

## New Development Sales

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
SALES	554	527	5%	342	62%
MARKET SHARE	37%	32%	5%	27%	10%

There were 5% more new development sales this quarter versus a year ago, reaching the highest number of closings since Second Quarter 2011. Williamsburg and Greenpoint doubled their market share of sales from last year and claimed one-third of closings.

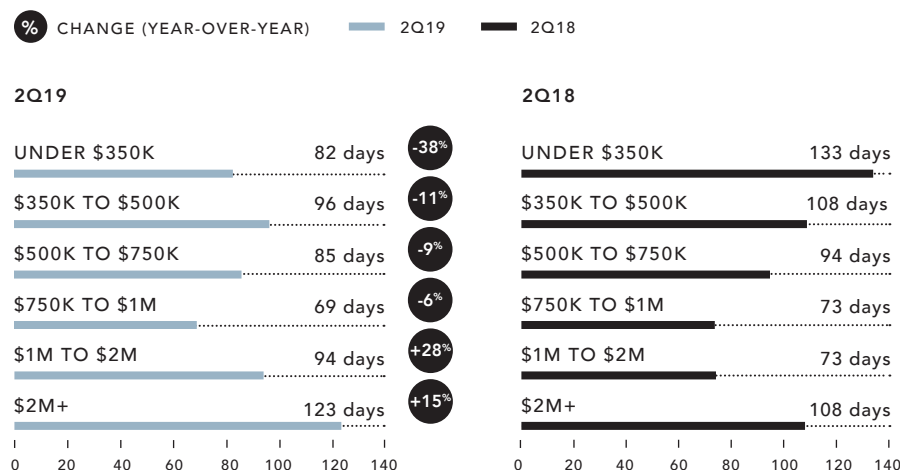
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.





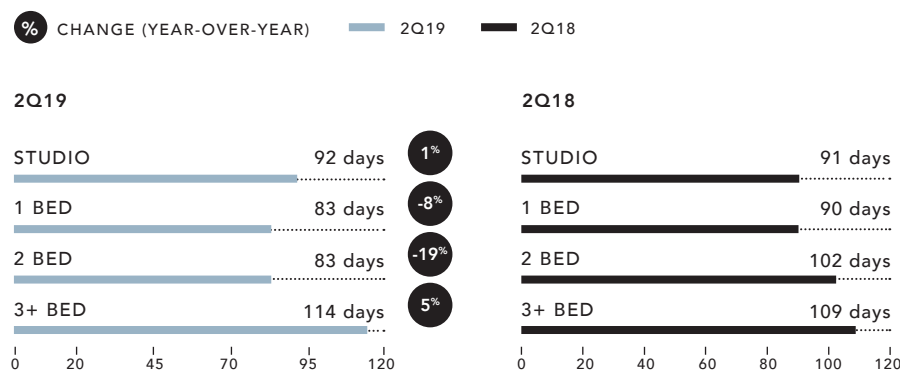
# Sales

## Days on Market by Price Range



Compared to last year, apartments priced at the high end took longer to sell versus last year while apartments priced at the low end sold faster compared to a year ago. It took just 69 days on average to find buyers for apartments priced between \$750K and \$1M, the fastest selling price segment this quarter.

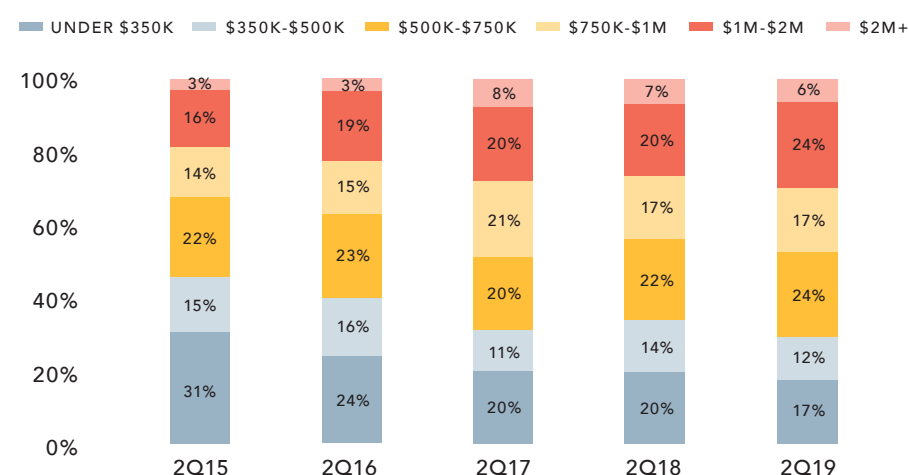
## Days on Market by Bedroom Type



Marketing time for two bedrooms fell the most versus last year. Three plus bedroom apartments had the highest days on market figure and the largest increase compared to Second Quarter 2018.

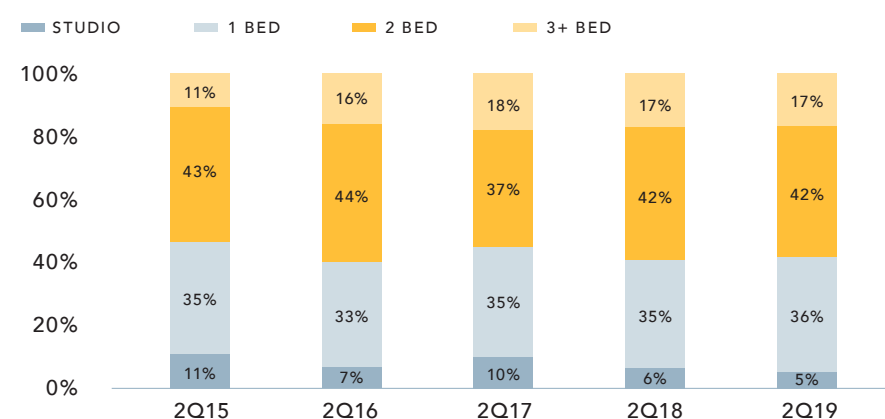
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

## Market Share by Price Range



The concentration of sales between \$1M and \$2M grew versus a year ago to capture 24% of buyers, the most in the past decade. In contrast, sales under \$500,000 shrank to just 29% of sales. The share of sales between \$500K and \$1M remained unchanged versus last year.

## Market Share by Bedroom Type

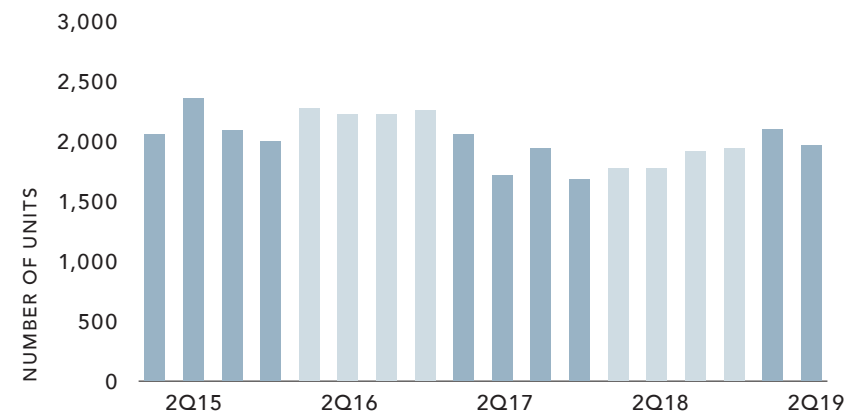


Only slight market share shifts occurred for studios and one bedroom apartments, a loss and gain of only 1%, respectively. Market share for two and three plus bedroom sales remained unchanged versus a year ago.

# Inventory

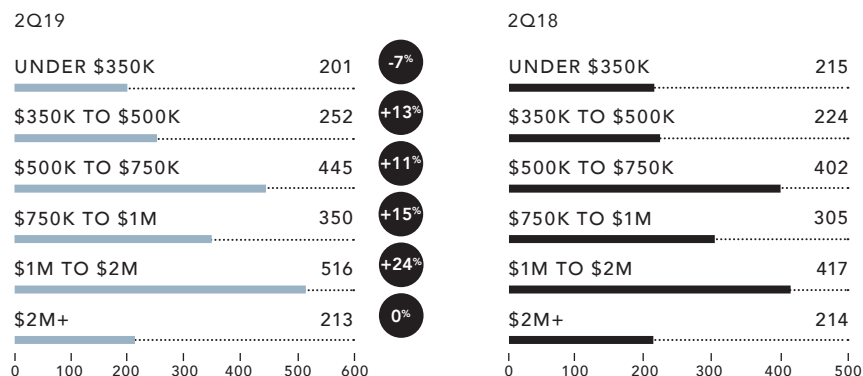
- The upward trend in listings continued this quarter with an 11% year-over-year increase. The number of available apartments for all product types was higher than Second Quarter 2018, though the biggest supply growth was for new developments.
- All neighborhoods in Brooklyn saw inventory grow compared to last year, except for South Brooklyn. Buyers in Brooklyn Heights, Cobble Hill, Dumbo & Downtown saw the biggest impact as there were 43% more listings to choose from versus last year.
- Unlike in Manhattan where listings in the top price segment expanded, Brooklyn's top price segment (over \$2M) had no change versus last year. This was also true for three plus bedrooms.

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
INVENTORY	1,977	1,777	11%	2,104	-6%

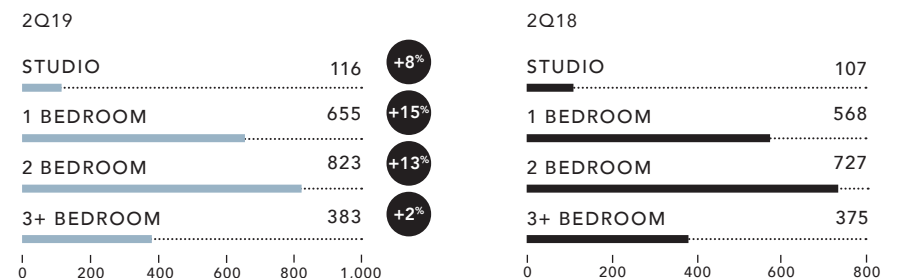


## Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR)

### BY PRICE RANGE



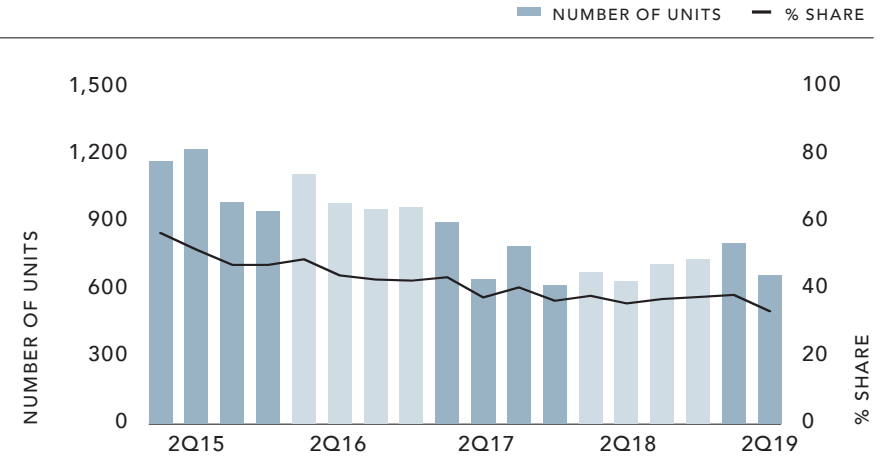
### BY BEDROOM TYPE



## Resale Co-op Inventory

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
INVENTORY	646	621	4%	774	-17%
MARKET SHARE	33%	35%	-2%	37%	-4%

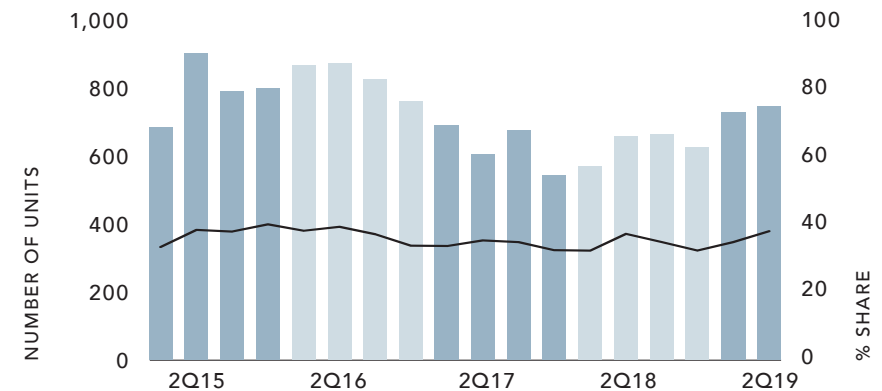
Resale co-op inventory increased by 4% year-over-year, and accounted for 33% of listed inventory in Brooklyn, a nine-year low in market share.



## Resale Condo Inventory

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
INVENTORY	746	657	14%	728	2%
MARKET SHARE	38%	37%	1%	35%	3%

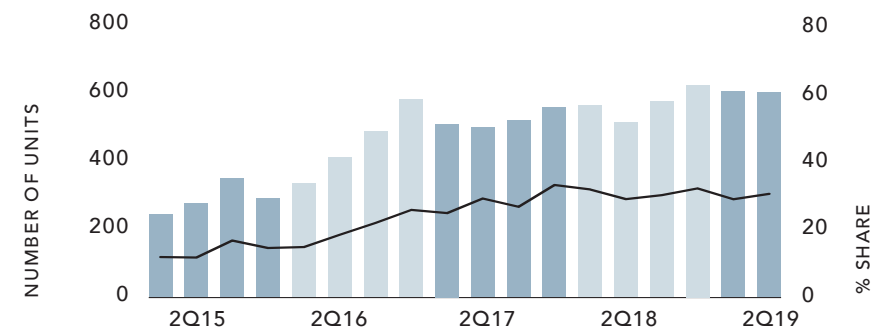
The increase in resale condo inventory correlated with the double-digit decline in sales. As supply accumulated, 14% more listings were available for sale during Second Quarter 2019 compared to a year ago.



## New Development Inventory

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
INVENTORY	585	499	17%	602	-3%
MARKET SHARE	30%	28%	2%	29%	1%
NEW UNIT LAUNCHES	465	514	-10%	510	-9%

New development listings increased the most this quarter, up 17% year-over-year. The annual growth in new development inventory was exclusive to northwestern neighborhoods where there are several new-to-market large-scale properties.



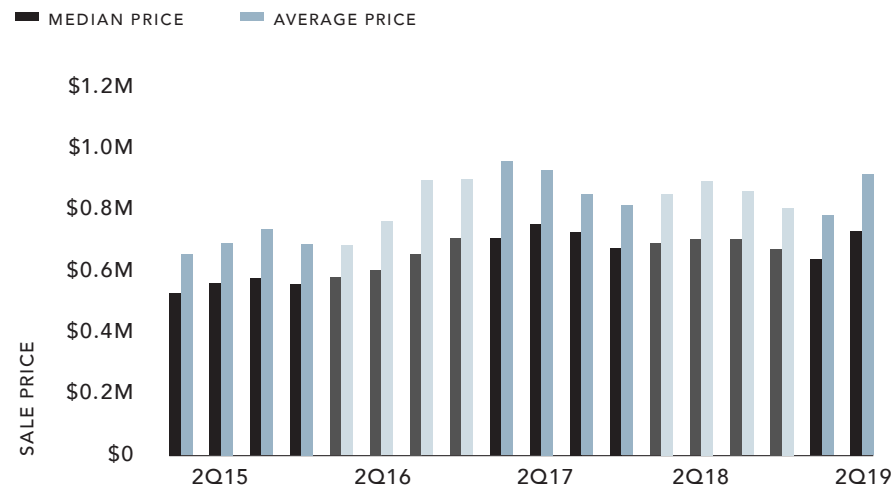
# Prices

- This quarter both median and average price in Brooklyn increased year-over-year. The median price of \$725,000 was 4% higher year-over-year and the highest figure seen in two years. Price statistics were skewed by a 30% market share of sales over \$1M, the highest share for this price segment in over ten years.
- Both price per square foot figures rose annually, reaching their highest levels since First Quarter 2017. New development sales helped to boost price figures.
- Compared to last year, resale co-op median and average price both remained unchanged. Average price per square foot rose 7% versus last year to \$688, last surpassed in Fourth Quarter 2016.
- The resale condo median price rose 4% year-over-year to \$880,000, setting a new record. Growth in market share of sales in middle range price segments - \$500K to \$1M – drove the median higher. However, the decline in sales over \$2M forced average price and average price per square foot statistics down, though each dropped only slightly.

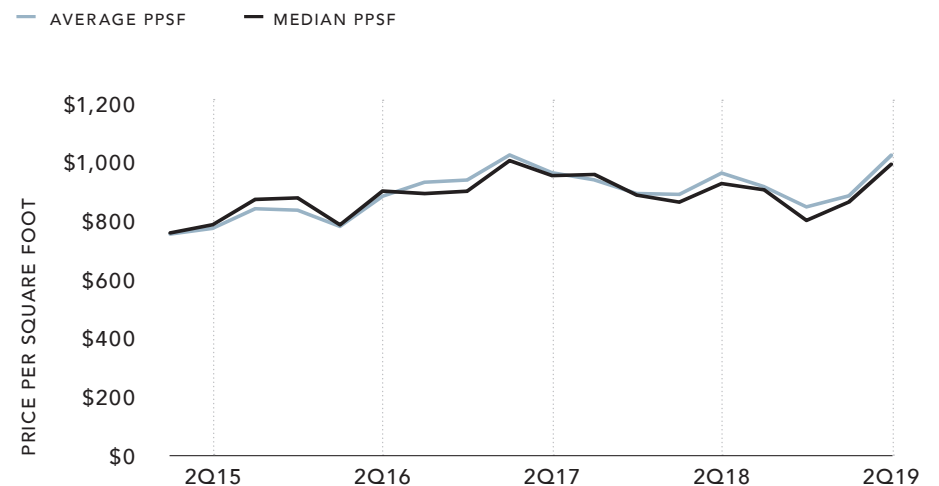
	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
MEDIAN PRICE	\$725K	\$697K	4%	\$632K	15%
AVERAGE PRICE	\$907K	\$887K	2%	\$775K	17%
MEDIAN PPSF	\$997	\$931	7%	\$868	15%
AVERAGE PPSF	\$1,028	\$967	6%	\$889	16%

- The new development market displayed average and median price gains as sales shifted back towards northwest Brooklyn. Closings in Williamsburg and Greenpoint captured more than one-third of all new development sales this quarter. Average and median price figures reached their highest level in two years.

## Median and Average Price

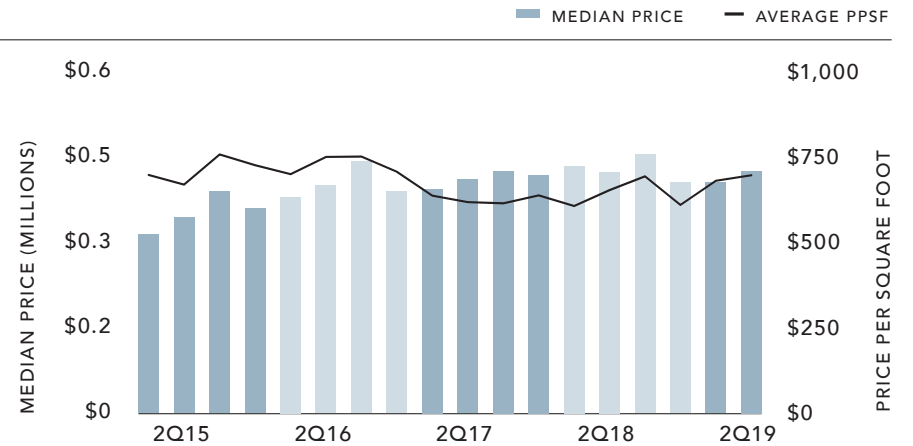


## Price Per Square Foot



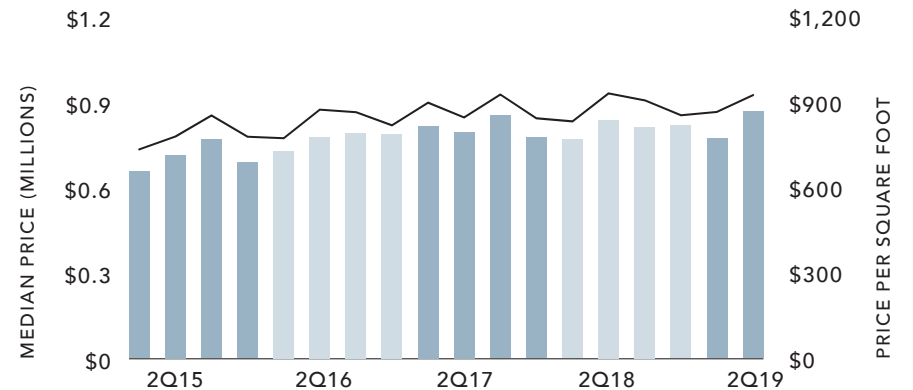
## Resale Co-op Prices

PRICES	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
MEDIAN PRICE	\$420K	\$418K	0%	\$400K	5%
AVERAGE PRICE	\$549K	\$550K	0%	\$528K	4%
MEDIAN PPSF	\$577	\$529	7%	\$574	2%
AVERAGE PPSF	\$688	\$645	9%	\$672	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$302K	\$359K	-16%	\$329K	-8%
1 BEDROOM	\$534K	\$380K	41%	\$457K	17%
2 BEDROOM	\$742K	\$535K	39%	\$719K	3%
3+ BEDROOM	\$1.360M	\$914K	49%	\$1.150M	18%



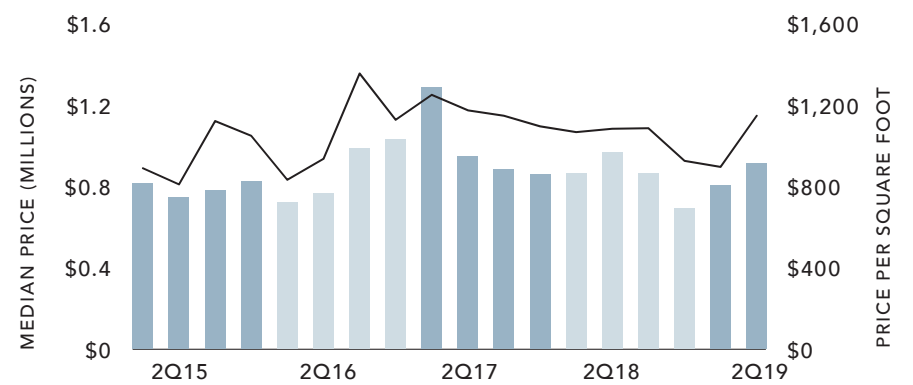
## Resale Condo Prices

PRICES	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
MEDIAN PRICE	\$880K	\$850K	4%	\$785K	12%
AVERAGE PRICE	\$991K	\$995K	0%	\$928K	7%
MEDIAN PPSF	\$985	\$959	3%	\$916	7%
AVERAGE PPSF	\$939	\$945	-1%	\$879	7%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$637K	\$691K	-8%	\$568K	12%
1 BEDROOM	\$790K	\$740K	7%	\$827K	-5%
2 BEDROOM	\$1.150M	\$999K	15%	\$1.115M	3%
3+ BEDROOM	\$1.732M	\$1.418M	22%	\$1.612M	7%



## New Development Prices

PRICES	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
MEDIAN PRICE	\$920K	\$875K	5%	\$812K	13%
AVERAGE PRICE	\$1.186M	\$1.180M	1%	\$1.012M	17%
MEDIAN PPSF	\$1,151	\$1,114	3%	\$978	18%
AVERAGE PPSF	\$1,158	\$1,160	0%	\$888	30%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$526K	\$542K	-3%	\$352K	49%
1 BEDROOM	\$727K	\$740K	-2%	\$635K	14%
2 BEDROOM	\$1.245M	\$1.147M	8%	\$975K	28%
3+ BEDROOM	\$2.200M	\$2.139M	3%	\$1.750M	26%



# Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	MEDIAN PRICE	AVERAGE PPSF
269 <span>+48%</span>	\$1.170M <span>+17%</span>	\$1,303 <span>+4%</span>

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

SALES	MEDIAN PRICE	AVERAGE PPSF
167 <span>-15%</span>	\$999K <span>-4%</span>	\$1,332 <span>0%</span>

Park Slope & Gowanus pp. 15/16

SALES	MEDIAN PRICE	AVERAGE PPSF
82 <span>-17%</span>	\$980K <span>+3%</span>	\$1,129 <span>0%</span>

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

SALES	MEDIAN PRICE	AVERAGE PPSF
144 <span>+5%</span>	\$910K <span>-2%</span>	\$1,067 <span>-1%</span>

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

SALES	MEDIAN PRICE	AVERAGE PPSF
97 <span>-38%</span>	\$1.225M <span>-6%</span>	\$1,164 <span>-7%</span>

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

SALES	MEDIAN PRICE	AVERAGE PPSF
127 <span>-17%</span>	\$680K <span>-6%</span>	\$749 <span>-4%</span>

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

SALES	MEDIAN PRICE	AVERAGE PPSF
88 <span>-4%</span>	\$560K <span>+4%</span>	\$736 <span>+2%</span>

South Brooklyn pp. 25/26

SALES	MEDIAN PRICE	AVERAGE PPSF
530 <span>-19%</span>	\$410K <span>+3%</span>	\$581 <span>+4%</span>



119 North 11th Street | \$2.985M | Web# 5722618

## Williamsburg & Greenpoint

- Sales increased in Williamsburg & Greenpoint by a significant 48% year-over-year. Not only was this the first time in six quarters that sales rose annually, but this was one of only two areas of Brooklyn that had an increase in sales. The more than doubling of new development closings this quarter drove the overall gain. Inventory was unchanged versus a year ago though it took sellers a longer time to find a buyer compared to last year.
- The increase in new development sales as well as an expanded share of sales of larger residences fueled a 20% jump in new development median price. The Greenpoint tallied nearly 50 closings and nearly two-thirds of its sales were over \$1M. Average price per square foot rose 3% annually though was down 3% compared to last quarter.

### Sales

269

+48% YEAR OVER YEAR

### Market Share of Sales

18%

+7% YEAR OVER YEAR

### Inventory

272

0% YEAR OVER YEAR

### Days on Market

93

+9% YEAR OVER YEAR

### Median Price

\$1.17M

+17% YEAR OVER YEAR

### Average PPSF

\$1,303

+4% YEAR OVER YEAR

## Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q19  
\$321K

-36%

2Q18  
\$500K

MEDIAN PRICE

\$574K

+15%

\$500K

AVERAGE PRICE

\$1,284

-12%

\$1,464

MEDIAN PPSF

\$1,284

-12%

\$1,464

AVERAGE PPSF

### RESALE CONDO

2Q19  
\$1.082M

+4%

2Q18  
\$1.040M

\$1.236M

+2%

\$1.213M

\$1,203

+1%

\$1,186

\$1,182

0%

\$1,179

### NEW DEVELOPMENT

2Q19  
\$1.195M

+20%

2Q18  
\$997K

\$1.376M

+8%

\$1.271M

\$1,360

+4%

\$1,306

\$1,353

+3%

\$1,314

## Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

#### 2Q19

STUDIO	\$321K	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	N/A	N/A
3+ BEDROOM	N/A	N/A

#### 2Q18

STUDIO	N/A
1 BEDROOM	\$545K
2 BEDROOM	N/A
3+ BEDROOM	N/A

### RESALE CONDO

#### 2Q19

STUDIO	N/A	N/A
1 BEDROOM	\$820K	-4%
2 BEDROOM	\$1.240M	-1%
3+ BEDROOM	\$2.097M	-5%

#### 2Q18

STUDIO	\$720K
1 BEDROOM	\$850K
2 BEDROOM	\$1.252M
3+ BEDROOM	\$2.202M

### NEW DEVELOPMENT

#### 2Q19

STUDIO	\$835K	+21%
1 BEDROOM	\$961K	+11%
2 BEDROOM	\$1.595M	+12%
3+ BEDROOM	\$2.120M	-4%

#### 2Q18

STUDIO	\$687K
1 BEDROOM	\$864K
2 BEDROOM	\$1.420M
3+ BEDROOM	\$2.213M

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



360 Furman Street | \$2.495M | Web# 5735787

## Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales fell 15% year-over-year as the drop resale activity forced overall figures down. There was a slight uptick in new development closings due to construction completion of 78 Amity Street, yet not enough new product closed to compensate for the deeper drop in resale activity. Inventory expanded and sellers waited nearly a month longer to find a buyer compared to last year.
- Price metrics in both resale markets for the most part were down year-over-year, partially due to a larger proportion of buyers transacting on smaller residences. Share of resale condos over \$2M contracted from 25% a year ago to 13% during Second Quarter 2019, fueling double-digit declines in median and average price. Resale co-op median price rose 5% annually due to a higher concentration of sales in prime Brooklyn Heights locations.
- Median and average price of new developments declined versus last year due to a shrinking share of sales over \$4M. Last years' price figures were also skewed higher due to several \$5M penthouse sales as well as an \$11M sale at The Standish.

### Sales

167

-15% YEAR OVER YEAR

### Market Share of Sales

11%

-1% YEAR OVER YEAR

### Inventory

358

+43% YEAR OVER YEAR

### Days on Market

102

+32% YEAR OVER YEAR

### Median Price

\$999K

-4% YEAR OVER YEAR

### Average PPSF

\$1,332

0% YEAR OVER YEAR

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

### RESALE CO-OP

2Q19 **\$717K** +5% 2Q18 **\$680K**  
MEDIAN PRICE

**\$856K** -9% **\$938K**  
AVERAGE PRICE

**\$923** -3% **\$947**  
MEDIAN PPSF

**\$1,008** -5% **\$1,066**  
AVERAGE PPSF

### RESALE CONDO

2Q19 **\$999K** -31% 2Q18 **\$1.441M**

**\$1.377M** -20% **\$1.716M**

**\$1,190** -7% **\$1,278**

**\$1,266** -7% **\$1,324**

### NEW DEVELOPMENT

2Q19 **\$2.425M** -30% 2Q18 **\$3.450M**

**\$2.406M** -34% **\$3.635M**

**\$1,632** +2% **\$1,599**

**\$1,557** -6% **\$1,651**

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

### RESALE CO-OP

2Q19

STUDIO	\$395K	<span>-9%</span>
1 BEDROOM	\$625K	<span>-7%</span>
2 BEDROOM	\$1.192M	<span>+14%</span>
3+ BEDROOM	\$2.070M	<span>+4%</span>

2Q18

STUDIO	\$433K
1 BEDROOM	\$675K
2 BEDROOM	\$1.045M
3+ BEDROOM	\$2.000M

### RESALE CONDO

2Q19

STUDIO	\$940K	<span>+37%</span>
1 BEDROOM	\$955K	<span>+1%</span>
2 BEDROOM	\$1.265M	<span>-7%</span>
3+ BEDROOM	\$3.750M	<span>+43%</span>

2Q18

STUDIO	\$688K
1 BEDROOM	\$950K
2 BEDROOM	\$1.360M
3+ BEDROOM	\$2.367M

### NEW DEVELOPMENT

2Q19

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$785K	<span>11%</span>
2 BEDROOM	\$1.780M	<span>-12%</span>
3+ BEDROOM	\$2.610M	<span>-36%</span>

2Q18

STUDIO	N/A
1 BEDROOM	\$704K
2 BEDROOM	\$2.012M
3+ BEDROOM	\$4.075M



437 2nd Street | \$1.799M | Web# 5729988

## Park Slope & Gowanus

- Sales activity decreased 17% year-over-year primarily due to a reduction in resale condo sales. Fewer sales pushed inventory 9% higher year-over-year. However, apartments spent less time on the market versus last year as days on market reduced by 11% to 60 days, the lowest in all of Brooklyn.
- Average price rose annually for resale condos and resale co-ops due to the expanding share of sales over \$1M. Both resale markets saw a larger portion of sales in the three plus bedroom category, which also experienced annual median price gains.
- There were no price gains in the new development market. Average price fell 8% year-over-year and average price per square foot dipped 7% to \$1,153. A year ago, several sales at 277 1st Street and 236 17th Street boosted the average price.

### Sales

82

-17% YEAR OVER YEAR

### Days on Market

60

-11% YEAR OVER YEAR

### Market Share of Sales

5%

0% YEAR OVER YEAR

### Median Price

\$980K

+3% YEAR OVER YEAR

### Inventory

182

+9% YEAR OVER YEAR

### Average PPSF

\$1,129

0% YEAR OVER YEAR

## Park Slope &amp; Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

2Q19 2Q18

**\$790K** **-10%** **\$875K**

MEDIAN PRICE

**\$936K** **+5%** **\$889K**

AVERAGE PRICE

**\$1,022** **+2%** **\$1,000**

MEDIAN PPSF

**\$1,032** **0%** **\$1,032**

AVERAGE PPSF

## RESALE CONDO

2Q19 2Q18

**\$1.100M** **+2%** **\$1.074M**

**\$1.243M** **+9%** **\$1.141M**

**\$1,095** **-5%** **\$1,147**

**\$1,153** **+7%** **\$1,073**

## NEW DEVELOPMENT

2Q19 2Q18

**\$1.217M** **0%** **\$1.215M**

**\$1.405M** **-8%** **\$1.533M**

**\$1,157** **-4%** **\$1,202**

**\$1,153** **-7%** **\$1,245**

## Park Slope &amp; Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

2Q19

STUDIO	\$322K	<b>-42%</b>
1 BEDROOM	\$635K	<b>-6%</b>
2 BEDROOM	\$990K	<b>+4%</b>
3+ BEDROOM	\$2.650M	<b>+88%</b>

2Q18

STUDIO	\$430K
1 BEDROOM	\$670K
2 BEDROOM	\$950K
3+ BEDROOM	\$1.409M

## RESALE CONDO

2Q19

STUDIO	N/A	<b>N/A</b>
1 BEDROOM	\$687K	<b>+1%</b>
2 BEDROOM	\$1.092M	<b>-10%</b>
3+ BEDROOM	\$1.825M	<b>+5%</b>

2Q18

STUDIO	N/A
1 BEDROOM	\$680K
2 BEDROOM	\$1.207M
3+ BEDROOM	\$1.732M

## NEW DEVELOPMENT

2Q19

STUDIO	\$565K	<b>N/A</b>
1 BEDROOM	\$730K	<b>-20%</b>
2 BEDROOM	\$1.035M	<b>-14%</b>
3+ BEDROOM	\$1.787M	<b>-36%</b>

2Q18

STUDIO	N/A
1 BEDROOM	\$916K
2 BEDROOM	\$1.205M
3+ BEDROOM	\$2.791M





336 St Marks Avenue | \$1.75M | Web# 5683638

## Fort Greene, Clinton Hill & Prospect Heights

- Overall closings increased by 5% year-over-year, driven primarily by co-ops, as this was the only area in the Brooklyn where co-op sales rose. Days on the market increased by 12 days yet still remained below the borough-wide average. Price statistics declined year-over-year as figures for nearly all product types were lower compared to a year ago.
- Average price for both resale co-op and resale condo sales dipped, by 5% and 7%, respectively. Last year's figure was skewed higher by robust sales in close proximity to Grand Army Plaza.
- New development median and average price figures fell versus last year when 280 Saint Marks Avenue closed several penthouse and townhouse residences. 550 Vanderbilt sold mostly two bedrooms this quarter, which propelled the two bedroom median price up 11% versus last year.

### Sales

144

+5% YEAR OVER YEAR

### Days on Market

74

+12% YEAR OVER YEAR

### Market Share of Sales

10%

+1% YEAR OVER YEAR

### Median Price

\$910K

-2% YEAR OVER YEAR

### Inventory

171

+6% YEAR OVER YEAR

### Average PPSF

\$1,067

-1% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q19  
\$720K  
MEDIAN PRICE

-1%

2Q18  
\$730K

### RESALE CONDO

2Q19  
\$920K

-7%

2Q18  
\$993K

### NEW DEVELOPMENT

2Q19  
\$1.330M

-13%

2Q18  
\$1.535M

\$905K  
AVERAGE PRICE

-5%

\$950K

\$995K

-7%

\$1.067M

\$1.501M

-3%

\$1.542M

\$900  
MEDIAN PPSF

-1%

\$909

\$1,006

0%

\$1,009

\$1,157

-13%

\$1,327

\$939  
AVERAGE PPSF

+1%

\$933

\$982

+1%

\$973

\$1,224

-5%

\$1,294

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

#### 2Q19

STUDIO	\$295K	-31%
1 BEDROOM	\$650K	-2%
2 BEDROOM	\$810K	+1%
3+ BEDROOM	\$1.850M	-21%

#### 2Q18

STUDIO	\$425K
1 BEDROOM	\$665K
2 BEDROOM	\$801K
3+ BEDROOM	\$2.337M

### RESALE CONDO

#### 2Q19

STUDIO	N/A	N/A
1 BEDROOM	\$644K	-30%
2 BEDROOM	\$1.250M	+25%
3+ BEDROOM	\$2.012M	+60%

#### 2Q18

STUDIO	N/A
1 BEDROOM	\$925K
2 BEDROOM	\$999K
3+ BEDROOM	\$1.256M

### NEW DEVELOPMENT

#### 2Q19

STUDIO	N/A	N/A
1 BEDROOM	\$700K	-12%
2 BEDROOM	\$1.700M	+11%
3+ BEDROOM	N/A	N/A

#### 2Q18

STUDIO	\$647K
1 BEDROOM	\$795K
2 BEDROOM	\$1.535M
3+ BEDROOM	\$2.620M



167 Carroll Street | \$1.25M | Web# 5735104

## Carroll Gardens, Boerum Hill & Red Hook

- Fewer new development closings forced overall sales down by 38% compared to Second Quarter 2018, the steepest decline in the borough. Inventory increased 20% year-over-year and buyers took 9 days longer on average to commit to a purchase.
- Median and average price for resale co-ops fell significantly due to a very diminished proportion of sales over \$1M. While half of the co-op sales last year were over \$1M, only 10% of sales this year exceeded that amount.
- Resale condo and new development median and average price figures both displayed gains versus last year. Fewer sales of smaller residences this quarter helped boost prices higher, particularly in the new development market where The Nevins closed a majority of their studios and one bedrooms last year.

### Sales

97

-38% YEAR OVER YEAR

### Market Share of Sales

6%

-3% YEAR OVER YEAR

### Inventory

66

+20% YEAR OVER YEAR

### Days on Market

85

+12% YEAR OVER YEAR

### Median Price

\$1.22M

-6% YEAR OVER YEAR

### Average PPSF

\$1,164

-7% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q19  
**\$725K**  
MEDIAN PRICE

-27%

2Q18  
**\$999K**

**\$730K**  
AVERAGE PRICE

-30%

**\$1.037M**

**\$1,105**  
MEDIAN PPSF

-1%

**\$1,120**

**\$1,041**  
AVERAGE PPSF

-1%

**\$1,056**

### RESALE CONDO

2Q19  
**\$1.250M**

+8%

2Q18  
**\$1.155M**

**\$1.330M**

+1%

**\$1.317M**

**\$1,079**

-3%

**\$1,114**

**\$1,087**

+5%

**\$1,033**

### NEW DEVELOPMENT

2Q19  
**\$1.804M**

+27%

2Q18  
**\$1.419M**

**\$1.905M**

+19%

**\$1.603M**

**\$1,305**

-5%

**\$1,378**

**\$1,304**

-8%

**\$1,411**

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q19

STUDIO	\$458K	-32%
1 BEDROOM	\$700K	-8%
2 BEDROOM	\$895K	-28%
3+ BEDROOM	\$1.225M	-28%

2Q18

STUDIO	\$675K
1 BEDROOM	\$762K
2 BEDROOM	\$1.240M
3+ BEDROOM	\$1.710M

### RESALE CONDO

2Q19

STUDIO	N/A	N/A
1 BEDROOM	\$1.022M	+28%
2 BEDROOM	\$1.200M	+4%
3+ BEDROOM	\$1.590M	-39%

2Q18

STUDIO	\$779K
1 BEDROOM	\$800K
2 BEDROOM	\$1.155M
3+ BEDROOM	\$2.605M

### NEW DEVELOPMENT

2Q19

STUDIO	N/A	N/A
1 BEDROOM	\$1.030M	+15%
2 BEDROOM	\$1.382M	-10%
3+ BEDROOM	\$2.630M	-1%

2Q18

STUDIO	\$542K
1 BEDROOM	\$897K
2 BEDROOM	\$1.539M
3+ BEDROOM	\$2.654M



170 Putnam Avenue | \$1.275M | Web# 5742506

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

- Sales decreased 17% annually, due to fewer resales despite new development closings rising slightly. Both inventory and days on market increased year-over-year. Inventory has expanded annually for six consecutive quarters and faced with more choices, buyers took extra month on average versus last year to commit to a purchase.
- Resale co-op median price and price per square foot displayed positive gains this quarter. Average price dipped 6% annually due to a shrinking share of sales over \$750K.
- Nearly all price metrics in the resale condo market displayed annual gains. This is attributed to an expanding share of sales over \$1M.
- New development price metrics were mixed. Although median price fell 11% due to a smaller share of three plus bedroom sales, several closings occurred over \$2M where there were none last year, skewing average price up 11%.

### Sales

127

-17% YEAR OVER YEAR

### Days on Market

130

+28% YEAR OVER YEAR

### Market Share of Sales

8%

-1% YEAR OVER YEAR

### Median Price

\$680K

-6% YEAR OVER YEAR

### Inventory

223

+17% YEAR OVER YEAR

### Average PPSF

\$749

-4% YEAR OVER YEAR

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

### RESALE CO-OP

2Q19 **\$418K** +1% 2Q18 **\$415K**  
 MEDIAN PRICE

**\$403K** -6% **\$429K**  
 AVERAGE PRICE

**\$504** +34% **\$375**  
 MEDIAN PPSF

**\$499** -7% **\$536**  
 AVERAGE PPSF

### RESALE CONDO

2Q19 **\$725K** +5% 2Q18 **\$690K**

**\$753K** +4% **\$726K**

**\$838** 0% **\$841**

**\$758** +4% **\$727**

### NEW DEVELOPMENTS

2Q19 **\$705K** -11% 2Q18 **\$797K**

**\$886K** +11% **\$800K**

**\$824** -12% **\$938**

**\$762** -8% **\$831**

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

### RESALE CO-OP

2Q19

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	N/A	<span>N/A</span>
2 BEDROOM	\$424K	<span>-39%</span>
3+ BEDROOM	\$495K	<span>N/A</span>

2Q18

STUDIO	\$220K
1 BEDROOM	\$430K
2 BEDROOM	\$693K
3+ BEDROOM	N/A

### RESALE CONDO

2Q19

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$665K	<span>+1%</span>
2 BEDROOM	\$945K	<span>+3%</span>
3+ BEDROOM	\$835K	<span>+14%</span>

2Q18

STUDIO	N/A
1 BEDROOM	\$659K
2 BEDROOM	\$917K
3+ BEDROOM	\$732K

### NEW DEVELOPMENT

2Q19

STUDIO	\$569K	<span>N/A</span>
1 BEDROOM	\$577K	<span>-8%</span>
2 BEDROOM	\$865K	<span>-1%</span>
3+ BEDROOM	\$1.650M	<span>+56%</span>

2Q18

STUDIO	N/A
1 BEDROOM	\$630K
2 BEDROOM	\$871K
3+ BEDROOM	\$1.059M





1138 Ocean Avenue | \$1,125,500 | Web# 5715830

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

- Though sales were down 4% versus a year ago, the decrease was small relative to the decline in other areas. New development closings helped to bring the overall sales figure closer to last year. The 33% increase in inventory was the second highest annual gain in the borough due to new product introduction in Flatbush and Ditmas Park Overall days on market rose only slightly.
- Resale co-op price metrics rose across the board, mainly due to a larger share of sales over \$1M. Co-op buyers paid an average price of \$539,000, 9% more than last year.
- A year ago, new development price statistics were skewed higher due to two and three plus bedroom sales at 2100 Bedford Avenue. This caused average and median price to fall 6% this quarter and other price metrics to dip as well.

### Sales

88

-4% YEAR OVER YEAR

### Market Share of Sales

6%

0% YEAR OVER YEAR

### Inventory

179

+33% YEAR OVER YEAR

### Days on Market

83

+3% YEAR OVER YEAR

### Median Price

\$560K

+4% YEAR OVER YEAR

### Average PPSF

\$736

+2% YEAR OVER YEAR

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

## RESALE CO-OP

2Q19 2Q18

**\$472K** +1% **\$466K**

MEDIAN PRICE

**\$539K** +9% **\$496K**

AVERAGE PRICE

**\$691** +13% **\$614**

MEDIAN PPSF

**\$738** +21% **\$608**

AVERAGE PPSF

## RESALE CONDO

2Q19 2Q18

**\$780K** +18% **\$659K**

**\$787K** +6% **\$739K**

**\$767** -1% **\$776**

**\$679** -7% **\$732**

## NEW DEVELOPMENTS

2Q19 2Q18

**\$600K** -6% **\$639K**

**\$644K** -6% **\$685K**

**\$766** -14% **\$896**

**\$753** -17% **\$910**

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

## RESALE CO-OP

2Q19

STUDIO	\$425K	<span>+43%</span>
1 BEDROOM	\$476K	<span>+6%</span>
2 BEDROOM	\$597K	<span>+1%</span>
3+ BEDROOM	\$1.230M	<span>+61%</span>

2Q18

STUDIO	\$297K
1 BEDROOM	\$449K
2 BEDROOM	\$594K
3+ BEDROOM	\$766K

## RESALE CONDO

2Q19

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$785K	<span>+21%</span>
2 BEDROOM	\$900K	<span>-23%</span>
3+ BEDROOM	\$1.100M	<span>+57%</span>

2Q18

STUDIO	N/A
1 BEDROOM	\$650K
2 BEDROOM	\$1.175M
3+ BEDROOM	\$698K

## NEW DEVELOPMENT

2Q19

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$539K	<span>-12%</span>
2 BEDROOM	\$759K	<span>-9%</span>
3+ BEDROOM	\$935K	<span>0%</span>

2Q18

STUDIO	\$553K
1 BEDROOM	\$610K
2 BEDROOM	\$835K
3+ BEDROOM	\$935K





1073 East 29th Street | \$835K | Web# 5769599

## South Brooklyn

- Sales fell 19% versus a year ago in South Brooklyn, shrinking its market share of boroughwide sales by 4%. Sales activity amongst all product types was lower year-over-year. Lower inventory figures partially contributed to the decline in sales since the 37% decline in days on market indicates a competitive market for buyers.
- Compared to last year, resale co-op median and average price grew more modestly compared to the gains seen in both price per square foot figures. Increased sales over \$1M helped fuel these gains.
- Buyers paid an average price of \$576,000 for a resale condo, 3% more than last year. Shrinking inventory at the low end has the greatest effect on South Brooklyn buyers, which continues to put upward pressure on prices.
- Nearly all price metrics in the new development market declined compared to last year when several high floor and penthouse sales occurred at One Brooklyn Bay. This quarter numerous closings occurred at 264 Webster Avenue, which at eight stories tall, does not command the same premiums as One Brooklyn Bay.

### Sales

530

-19% YEAR OVER YEAR

### Days on Market

85

-37% YEAR OVER YEAR

### Market Share of Sales

35%

-4% YEAR OVER YEAR

### Median Price

\$410K

+3% YEAR OVER YEAR

### Inventory

526

-4% YEAR OVER YEAR

### Average PPSF

\$581

+4% YEAR OVER YEAR

## South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q19  
**\$300K** 0%  
2Q18  
**\$299K**  
MEDIAN PRICE

**\$328K** +2%  
**\$323K**  
AVERAGE PRICE

**\$419** +9%  
**\$386**  
MEDIAN PPSF

**\$449** +16%  
**\$387**  
AVERAGE PPSF

### RESALE CONDO

2Q19  
**\$540K** +2%  
2Q18  
**\$528K**

**\$576K** +3%  
**\$557K**

**\$585** +2%  
**\$572**

**\$563** 0%  
**\$561**

### NEW DEVELOPMENT

2Q19  
**\$662K** -3%  
2Q18  
**\$680K**

**\$649K** -4%  
**\$676K**

**\$718** -9%  
**\$788**

**\$723** -6%  
**\$769**

## South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q19  
STUDIO \$205K -5%  
1 BEDROOM \$307K +8%  
2 BEDROOM \$435K +16%  
3+ BEDROOM \$572K +31%

2Q18  
STUDIO \$215K  
1 BEDROOM \$286K  
2 BEDROOM \$375K  
3+ BEDROOM \$437K

### RESALE CONDO

2Q19  
STUDIO \$218K -26%  
1 BEDROOM \$500K +27%  
2 BEDROOM \$825K +56%  
3+ BEDROOM \$1.050M +56%

2Q18  
STUDIO \$292K  
1 BEDROOM \$395K  
2 BEDROOM \$529K  
3+ BEDROOM \$675K

### NEW DEVELOPMENT

2Q19  
STUDIO \$392K +15%  
1 BEDROOM \$481K -3%  
2 BEDROOM \$725K +1%  
3+ BEDROOM \$895K -5%

2Q18  
STUDIO \$342K  
1 BEDROOM \$495K  
2 BEDROOM \$720K  
3+ BEDROOM \$946K

# 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

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**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

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Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

## DISCLAIMER

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