

The Corcoran Report

1Q | 2020 | BROOKLYN

corcoran



Overview

Closed Sales

1,386

+9% YEAR OVER YEAR
+10% QUARTER OVER QUARTER

For the first time in two years, sales increased annually.

Contracts Signed

653

-20% YEAR OVER YEAR
-26% QUARTER OVER QUARTER

Contract activity slowed due to late March's social distancing measures but also due to price sensitivity in the market.

Following six consecutive quarters of sales decline, the Brooklyn market appeared to have rebounded with a 9% uptick in closing activity during First Quarter 2020. The year started off strong with January closings alone up 30% annually. However these statistics lag today's reality. The last two weeks of the quarter experienced a near halt of real estate activity and the quarter ended with 20% fewer signed contracts compared to the first three months of 2019. Sellers changed course rapidly as social distancing measures were implemented, pulling their listings off the market and causing inventory levels to hit a seven-year low.

Days on Market

97

+11% YEAR OVER YEAR
-1% QUARTER OVER QUARTER

Listings lingered on the market 10 days longer on average compared to last year.

Inventory

1,582

-25% YEAR OVER YEAR
-25% QUARTER OVER QUARTER

Total listings declined to a seven-year low.

With such a strong start to 2020, closing figures may have been even higher if the momentum had continued. There was increased sales activity at nearly all price points except at the very low-end where inventory was the most constrained. All product types had increased sales but resale condo sales led the way with its largest annual gain in over three years.

Median Price

\$650K

+3% YEAR OVER YEAR
-6% QUARTER OVER QUARTER

Median price increased versus last year's four-year low.

Average PPSF

\$931

+5% YEAR OVER YEAR
-1% QUARTER OVER QUARTER

All product types saw price per square foot increase versus last year.

Prices remained high and marketing time continued to expand. While not records, median and average price did increase year-over-year. Shrinking market share of sales at the low-end and a rebound in sales at the high-end drove up price statistics. Buyer indecision drove days on market up by ten days, or 11% annually, the largest year-over-year increase in two years.

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Sales

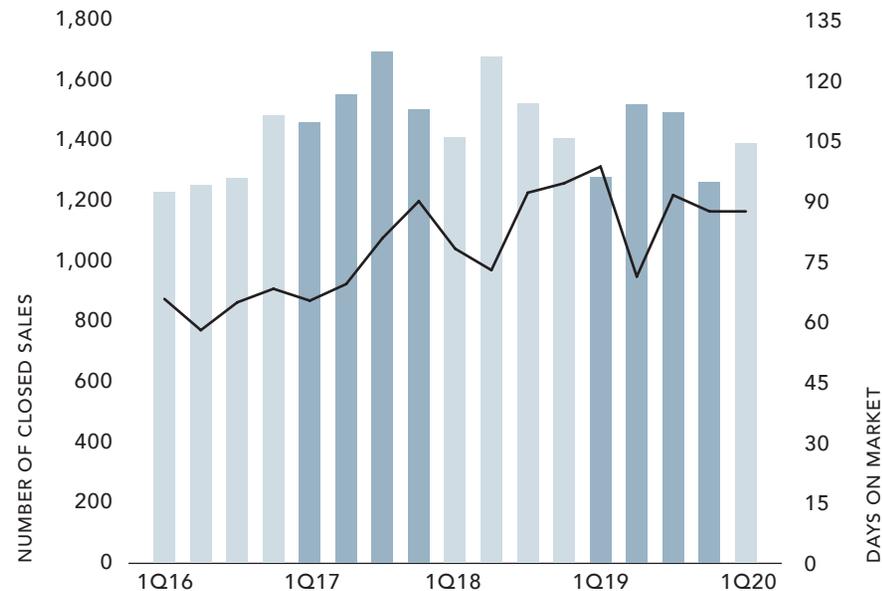
- Closed sales were 9% higher than last year, although First Quarter 2019 was the lowest first quarter figure in three years.
- At 1,386 closings, activity was just 5% below First Quarter 2017, which was the highest first quarter in over ten years.
- Signed contract activity declined significantly versus last year, down 20% to its lowest point since Fourth Quarter 2013. The first two months of the year already saw contracts signed down annually, but social distancing in the second half of March mainly drove the decline.

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
CLOSED SALES	1,386	1,274	9%	1,257	10%
SALES VOLUME	\$1.132B	\$987M	15%	\$1.028B	10%
CONTRACTS SIGNED	653	821	-20%	878	-26%
DAYS ON MARKET	97	87	11%	98	-1%

- Compared to last year, days on market increased by ten days and the figure was the second highest seen in two years.

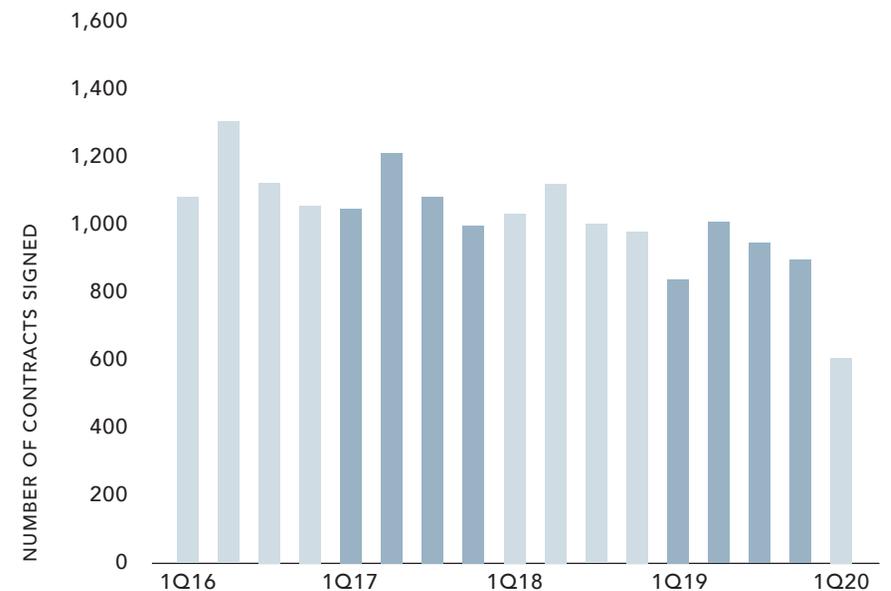
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

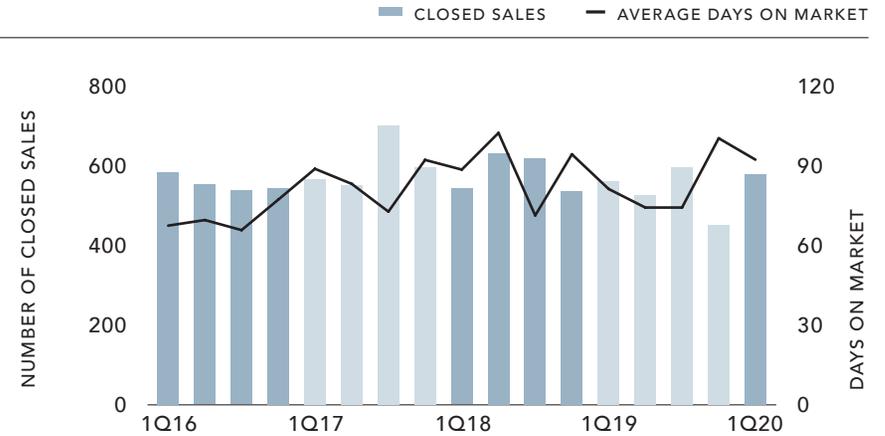
■ CONTRACTS SIGNED



Resale Co-op Sales

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
SALES	577	559	3%	450	28%
MARKET SHARE	42%	44%	-2%	36%	6%
DAYS ON MARKET	92	81	13%	96	-4%

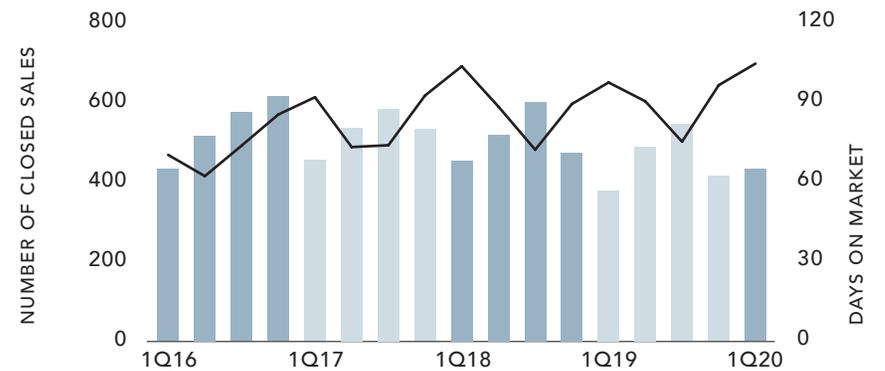
Resale co-op sales increased 3% annually and also surpassed the first quarter activity seen during 2017 and 2018. But a sales decline in neighborhoods south of Prospect Park prevented the overall resale co-op figure from seeing larger gains.



Resale Condo Sales

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
SALES	425	373	14%	408	4%
MARKET SHARE	31%	29%	2%	32%	-1%
DAYS ON MARKET	103	96	7%	100	3%

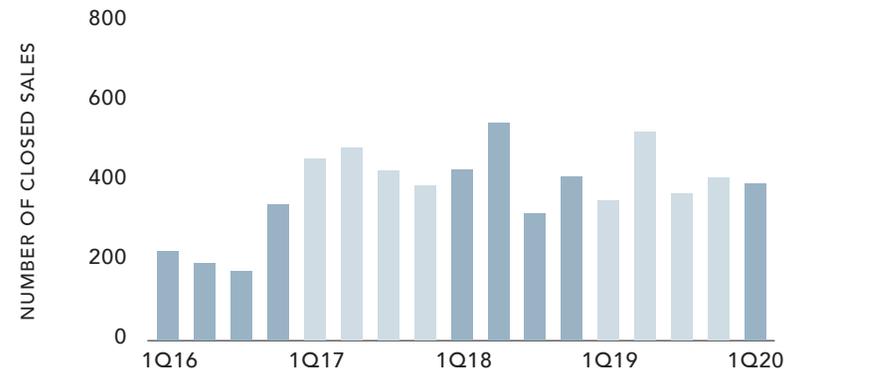
Versus last year's seven-year low, resale condo closings leaped 14% to 425 closings Williamsburg/Greenpoint, Park Slope/Gowanus, and South Brooklyn had the largest gains in resale condo closings.



New Development Sales

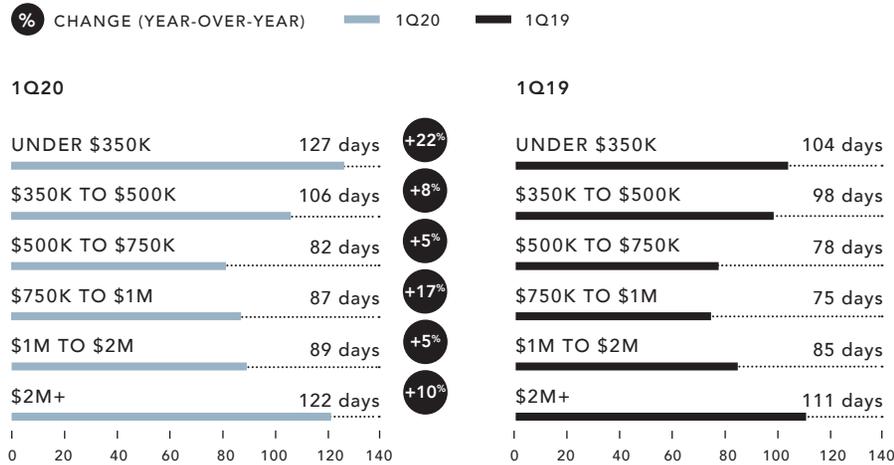
	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
SALES	384	342	12%	399	-4%
MARKET SHARE	28%	27%	1%	32%	-4%

While new development closings were up 12% year-over-year, the figure did not exceed first quarter levels seen in 2017 or 2018. Carroll Gardens/Boerum Hill/Red Hook had nearly four times the number of closings this year versus last, contributing to the overall gains.



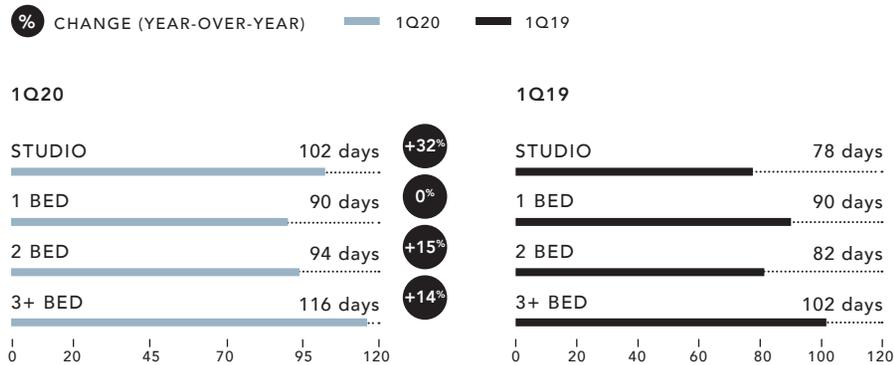
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



Across the board, all price segments took longer to sell during First Quarter 2020 compared to last year. Two price segments, \$1M to \$2M and \$500K to \$700K, only increased by four days. Three out of six of the price segments took over 100 days on average to find buyers, with the extreme low- and high-ends each taking over four months on average.

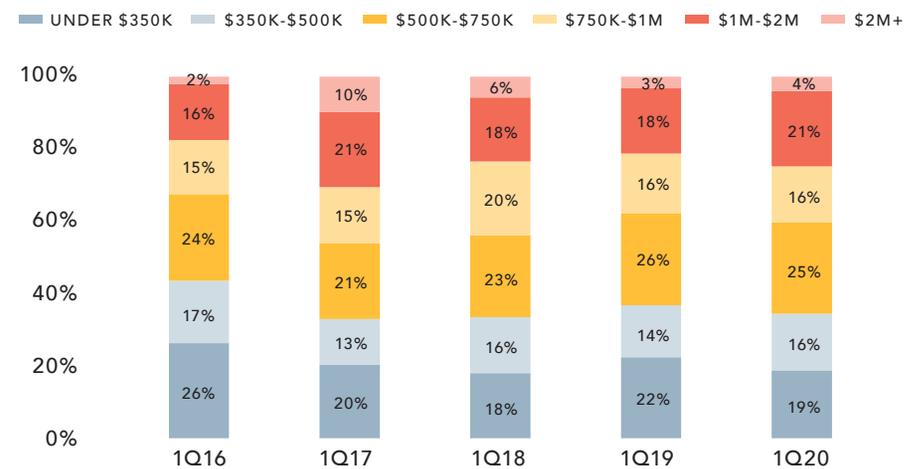
Days on Market by Bedroom Type



Days on market for one bedrooms, the segment of the market with the largest share of sales, was unchanged versus last year. All other unit types had double-digit increases in days on market. Studios and three plus bedrooms both lingered on the market for over 100 days.

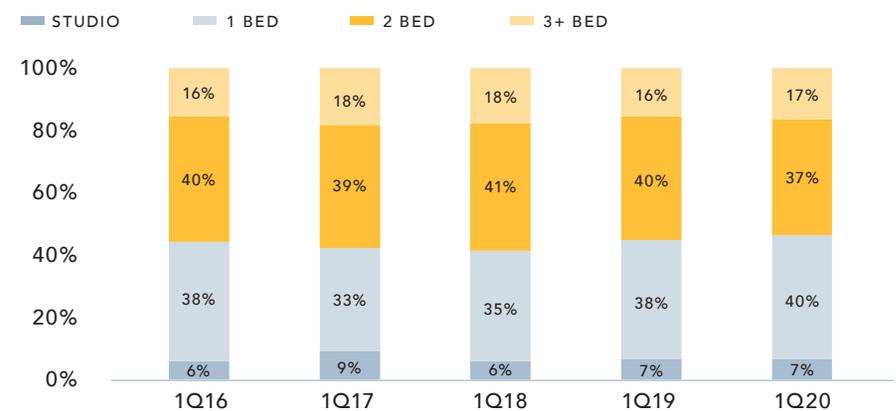
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Market Share by Price Range



Versus last year, market share of sales under \$350,000 contracted by 4% while sales at the high end, over \$1M, expanded and gained a total of 4% share. All other price segments shifted by just 1% or 2% compared to First Quarter 2019.

Market Share by Bedroom Type

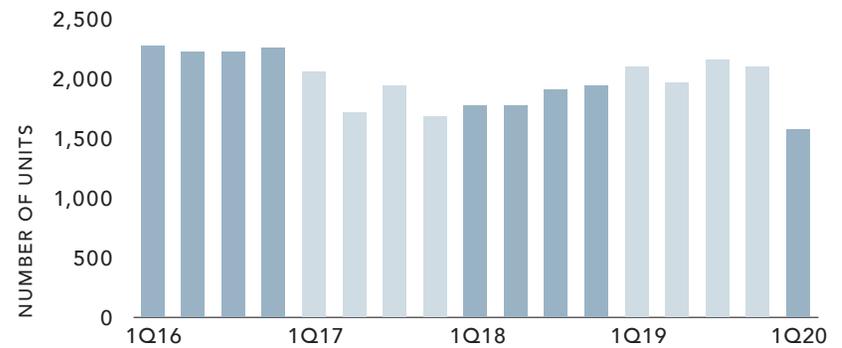


This quarter there was a clear shift towards sales of one bedrooms compared to last year. At a 40% share, this was the highest on record for the one bedroom category. Typically two bedrooms comprise the largest share of sales. Studio's share of sales remained unchanged year-over-year and three plus bedroom residences captured an additional 1% of buyers.

Inventory

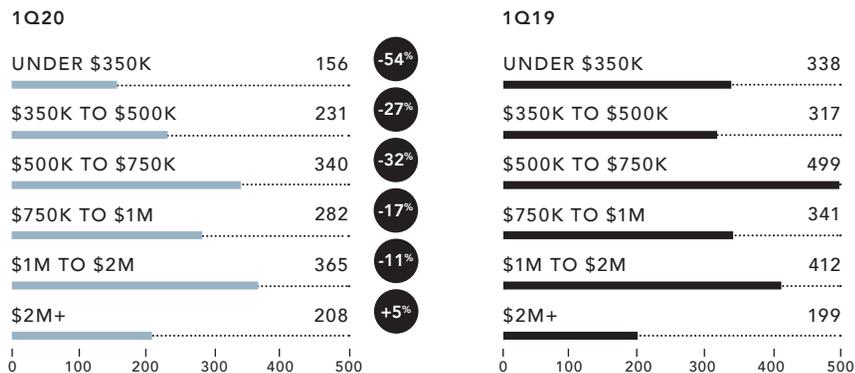
- For the first time in two years, inventory fell by double-digits annually. There were 25% fewer listings compared to both First Quarter 2019 and last quarter.
- There were fewer than 1,600 apartments on the market as of the end of March as sellers took their listings off the market at the end of the month as the shutdown of non-essential businesses went into effect.
- Historically, first quarter inventory increases relative to fourth quarter in preparation for the Spring selling season, yet inventory fell 25% quarter-over-quarter. Inventory was last lower during the trough of Fourth Quarter 2013.

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
INVENTORY	1,582	2,106	-25%	2,104	-25%

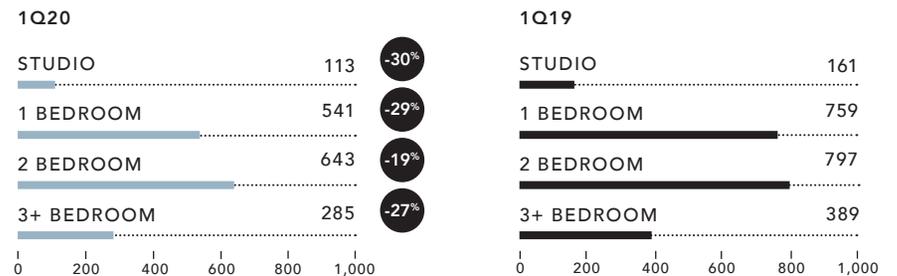


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 1Q20 1Q19

BY PRICE RANGE



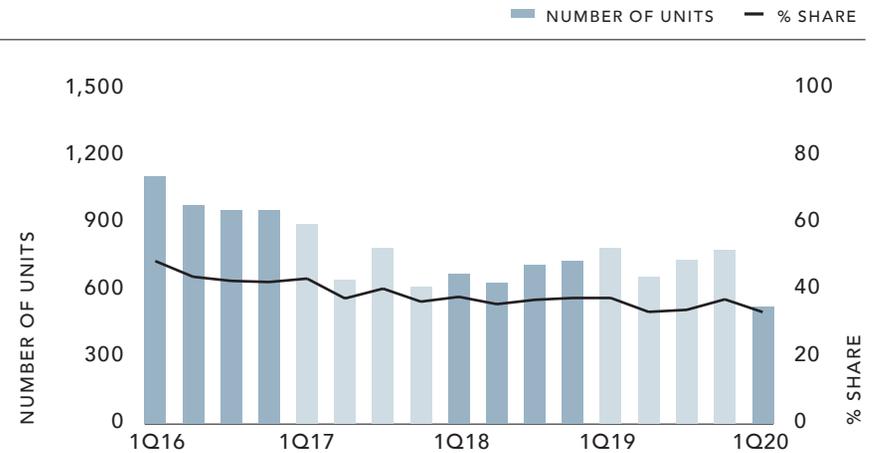
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
INVENTORY	516	775	-33%	766	-33%
MARKET SHARE	33%	37%	-4%	36%	-3%

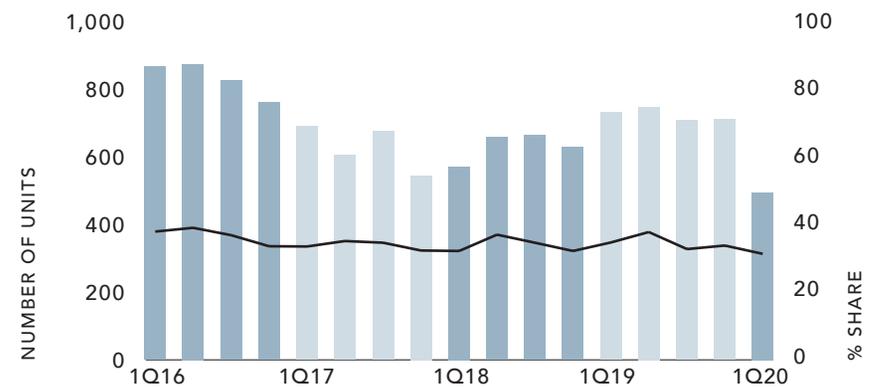
Both resale types had greater than a 30% annual drop in inventory. Resale co-op inventory hit a ten-year low.



Resale Condo Inventory

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
INVENTORY	493	729	-32%	708	-30%
MARKET SHARE	31%	35%	-4%	34%	-3%

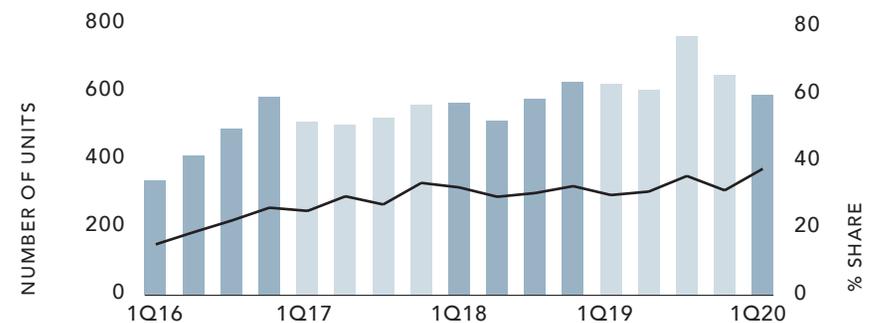
Resale condo listings fell below 500 for the first time in nearly six years.



New Development Inventory

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
INVENTORY	573	602	-5%	630	-9%
MARKET SHARE	36%	29%	7%	30%	6%
NEW UNIT LAUNCHES	210	507	-59%	215	-2%

New development properties had just 5% fewer apartments listed compared to First Quarter 2019. New developments across all areas took listings off the market, except Bedford-Stuyvesant, Crown Heights, Prospect Lefferts Gardens & Bushwick, which had an increase in new development inventory versus a year ago.



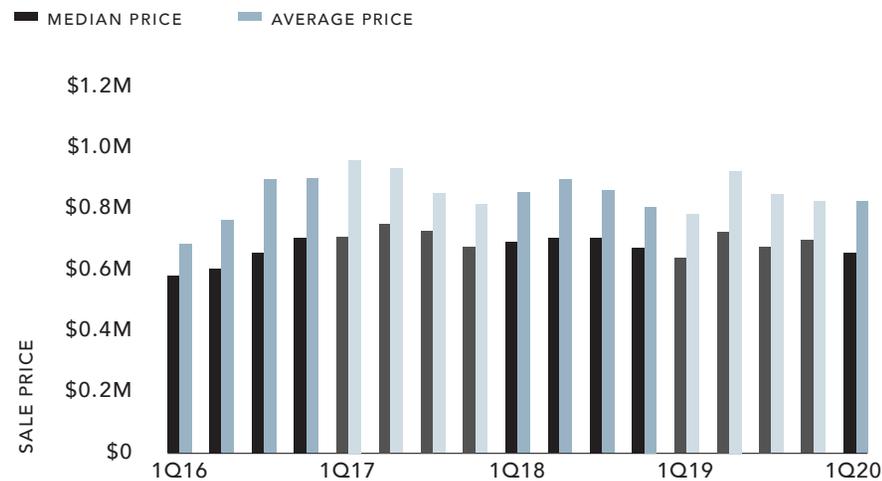
Prices

- Median price was \$650,000, 3% more than last year's four-year low figure. Median price fell 6% versus Fourth Quarter 2019.
- The 5% annual increase in average price was exaggerated by the low figure in First Quarter 2019. Last year 37% of sales were under \$500,000, the highest share since 2016.
- Market wide price per square foot figures increased annually due to resales as new development price per square foot figures were below last year.
- Resale co-op median and average price increased versus both last quarter and last year. A shrinking market share of sales at the low-end and an increase in the share of sales over \$1M skewed figures higher.
- Median and average price for resale condos also rose versus year-over-year as a shift away from sales at the low-end skewed prices up. Several closings over \$5M helped drive average price to a record high.

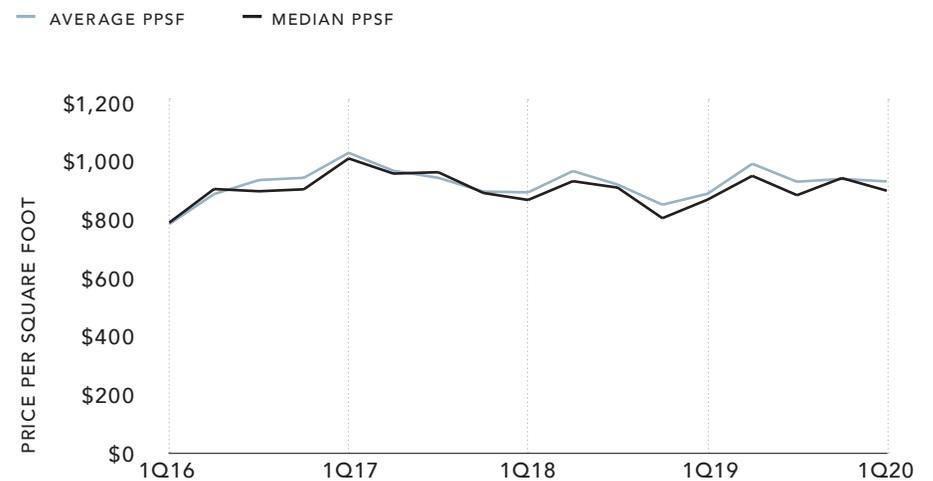
	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
MEDIAN PRICE	\$650K	\$632K	3%	\$690K	-6%
AVERAGE PRICE	\$817K	\$775K	5%	\$818K	0%
MEDIAN PPSF	\$899	\$868	4%	\$942	-5%
AVERAGE PPSF	\$931	\$889	5%	\$939	-1%

- New development average and median price slipped year-over-year as sales shifted away from the high-end and towards the \$350K to \$500K price range in neighborhoods south of Prospect Park. Median price per square foot reached its second lowest point since 2016.

Median and Average Price

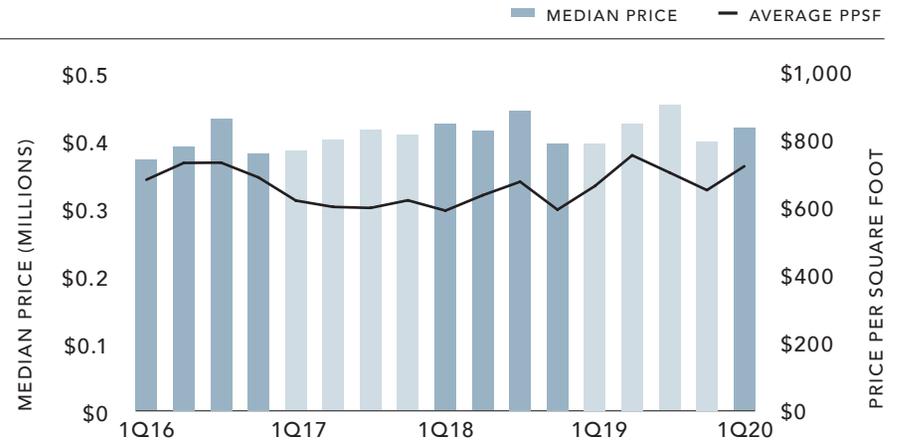


Price Per Square Foot



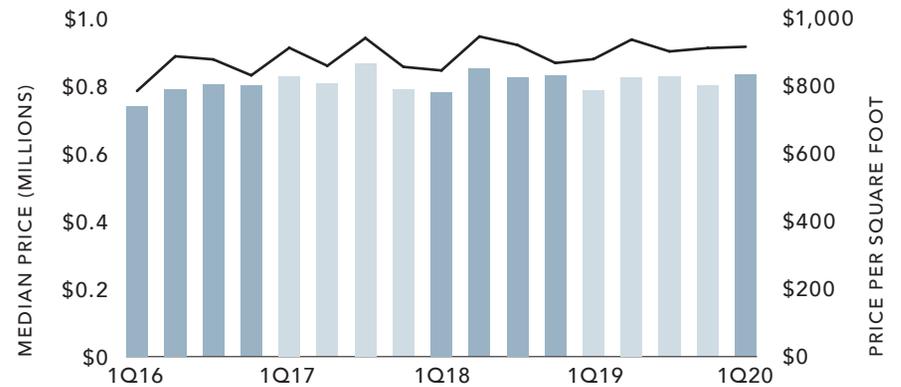
Resale Co-op Prices

PRICES	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
MEDIAN PRICE	\$422K	\$400K	6%	\$402K	5%
AVERAGE PRICE	\$555K	\$528K	5%	\$545K	2%
MEDIAN PPSF	\$604	\$574	5%	\$660	-8%
AVERAGE PPSF	\$731	\$672	9%	\$716	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$273K	\$325K	-16%	\$325K	-16%
1 BEDROOM	\$489K	\$457K	7%	\$445K	10%
2 BEDROOM	\$724K	\$719K	1%	\$699K	4%
3+ BEDROOM	\$1.311M	\$1.150M	14%	\$1.197M	9%



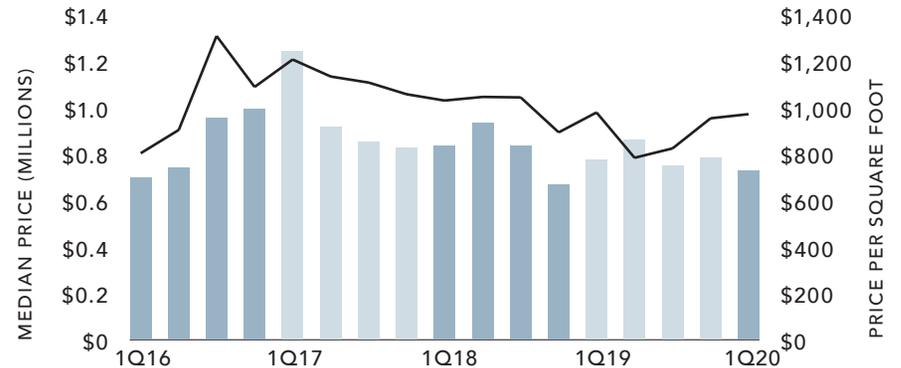
Resale Condo Prices

PRICES	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
MEDIAN PRICE	\$832K	\$785K	6%	\$800K	4%
AVERAGE PRICE	\$1.027M	\$928K	11%	\$950K	8%
MEDIAN PPSF	\$918	\$916	0%	\$920	0%
AVERAGE PPSF	\$915	\$879	4%	\$911	0%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$649K	\$575K	13%	\$570K	14%
1 BEDROOM	\$670K	\$827K	-19%	\$792K	-15%
2 BEDROOM	\$1.150M	\$1.115M	3%	\$1.147M	0%
3+ BEDROOM	\$1.637M	\$1.612M	2%	\$1.569M	4%



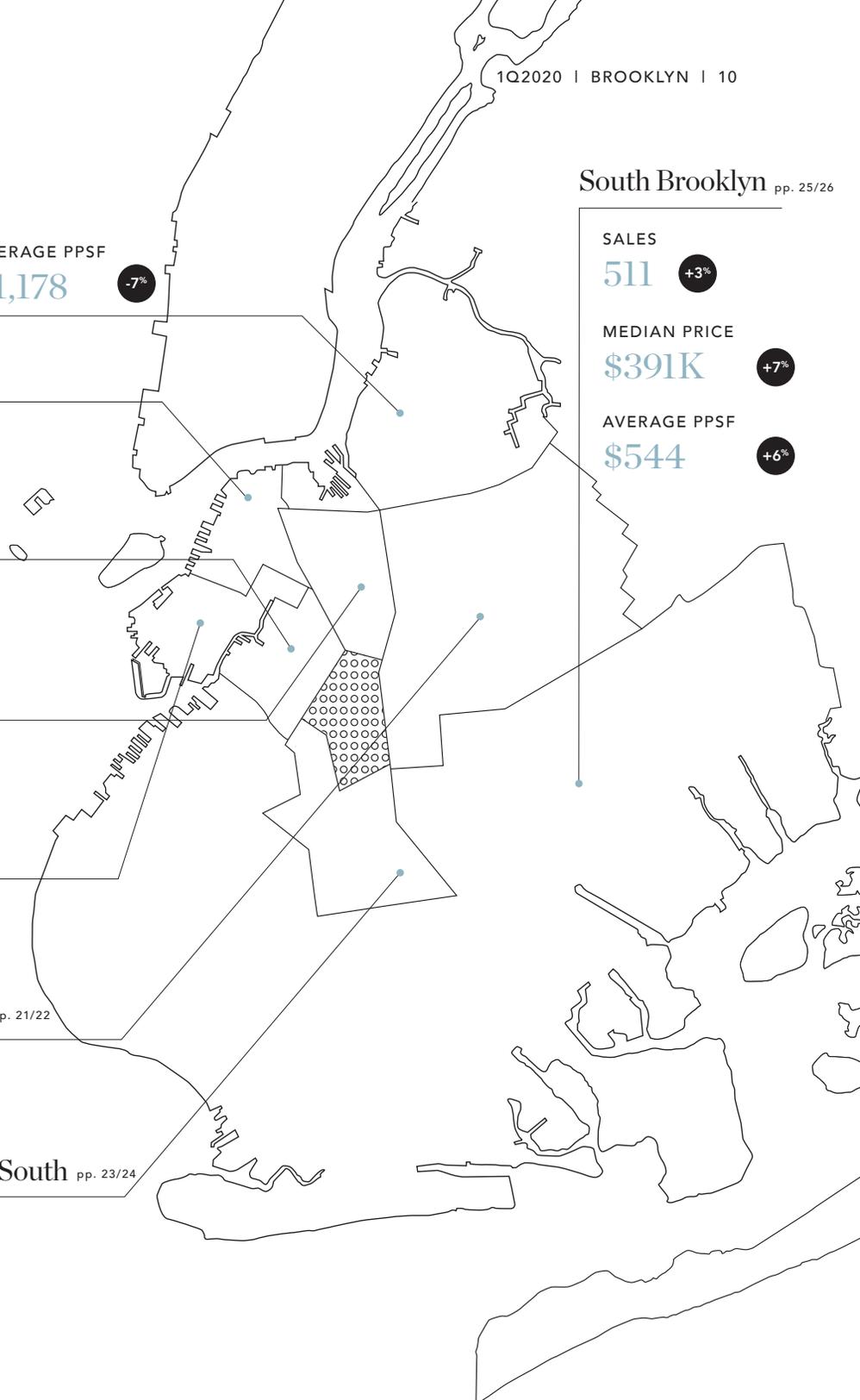
New Development Prices

PRICES	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
MEDIAN PRICE	\$761K	\$812K	-6%	\$820K	-7%
AVERAGE PRICE	\$981K	\$1.012M	-3%	\$990K	-1%
MEDIAN PPSF	\$954	\$978	-2%	\$1,073	-11%
AVERAGE PPSF	\$1,016	\$1,023	-1%	\$997	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$605K	\$352K	72%	\$620K	-2%
1 BEDROOM	\$619K	\$635K	-3%	\$692K	-11%
2 BEDROOM	\$1.050M	\$975K	8%	\$1.238M	-15%
3+ BEDROOM	\$1.783M	\$1.750M	2%	\$1.725M	3%



Neighborhoods

Neighborhood	SALES	MEDIAN PRICE	AVERAGE PPSF
Williamsburg & Greenpoint <small>pp. 11/12</small>	141 +14%	\$1.065M -5%	\$1,178 -7%
Brooklyn Heights, Cobble Hill, Dumbo & Downtown <small>pp. 13/14</small>	128 +9%	\$980K +12%	\$1,367 +10%
Park Slope & Gowanus <small>pp. 15/16</small>	110 +15%	\$1.100M +17%	\$1,190 +16%
Fort Greene, Clinton Hill & Prospect Heights <small>pp. 17/18</small>	147 +36%	\$899K -2%	\$1,037 +6%
Carroll Garden, Boerum Hill & Red Hook <small>pp. 19/20</small>	134 +71%	\$1.017M -15%	\$1,098 -5%
Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick <small>pp. 21/22</small>	123 -28%	\$645K 0%	\$810 +12%
Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South <small>pp. 23/24</small>	93 +13%	\$539K -4%	\$758 +21%
South Brooklyn <small>pp. 25/26</small>	511 +3%	\$391K +7%	\$544 +6%





147 Hope Street | \$2.195M | Web# 5958572

Williamsburg & Greenpoint

- Overall sales increased 14% year-over-year as resale condo activity grew by over 50%. Last year the full L train shutdown plans were still in effect. Listings decreased 14% annually, but share of total inventory increased slightly because overall inventory fell more. Days on market shrank by a considerable 12% to 89 days, below the borough-wide average. Median price dipped 5% and average price per square foot decreased 7% because more of the closings were resales.
- Both the resale condo average and median price were down year-over-year due to a shift towards sales in South Williamsburg. Median price per square foot increased minimally while average price per square foot dipped 3%.
- With fewer closings at the waterfront properties Austin Nichols House and The Greenpoint compared to last year, new development price metrics were all lower.

Sales

141

+14% YEAR OVER YEAR

Market Share of Sales

10%

0% YEAR OVER YEAR

Inventory

182

-14% YEAR OVER YEAR

Days on Market

89

-12% YEAR OVER YEAR

Median Price

\$1.06M

-5% YEAR OVER YEAR

Average PPSF

\$1,178

-7% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20 **\$432K** 1Q19 **\$375K**
MEDIAN PRICE

\$654K **\$382K**
AVERAGE PRICE

\$685 **N/A**
MEDIAN PPSF

\$868 **N/A**
AVERAGE PPSF

RESALE CONDO

1Q20 **\$1.100M** 1Q19 **\$1.114M**

\$1.179M **\$1.237M**

\$1,169 **\$1,152**

\$1,099 **\$1,132**

NEW DEVELOPMENT

1Q20 **\$1.069M** 1Q19 **\$1.256M**

\$1.307M **\$1.358M**

\$1,183 **\$1,411**

\$1,297 **\$1,393**

Williamsburg & Greenpoint Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20
 STUDIO **N/A**
 1 BEDROOM **\$445K**
 2 BEDROOM **\$1.134M**
 3+ BEDROOM **N/A**

1Q19
 STUDIO **N/A**
 1 BEDROOM **\$397K**
 2 BEDROOM **N/A**
 3+ BEDROOM **N/A**

RESALE CONDO

1Q20
 STUDIO **\$660K**
 1 BEDROOM **\$855K**
 2 BEDROOM **\$1.256M**
 3+ BEDROOM **\$2.635M**

1Q19
 STUDIO **\$610K**
 1 BEDROOM **\$850K**
 2 BEDROOM **\$1.250M**
 3+ BEDROOM **\$1.775M**

NEW DEVELOPMENT

1Q20
 STUDIO **N/A**
 1 BEDROOM **\$700K**
 2 BEDROOM **\$1.272M**
 3+ BEDROOM **\$2.138M**

1Q19
 STUDIO **N/A**
 1 BEDROOM **\$1.033M**
 2 BEDROOM **\$1.550M**
 3+ BEDROOM **\$2.550M**

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



16 Remsen Street | \$12.75M | Web# 5998431

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Closings increased 9% year-over-year as all product types experienced greater sales activity compared to a year ago. The number of listings was 9% higher than last year, the only area in the entire borough where inventory rose. Several large-scale new development properties electing to maintain their marketing presence drove overall inventory levels up. Days on market increased by 15 days as buyers took their time shopping around. Median price and average price per square foot increased by double-digits annually.
- Resale co-op median price fell versus First Quarter 2019 and average price also dipped by 10%. A shift in sales towards smaller residences forced overall prices downward.
- The share of resale condos sold over \$2M grew from 15% to 35% versus last year, driving the significant price increases this quarter. Average price, median price and median price per square foot all grew by double-digits.
- New development closings recently commenced at Quay Tower, which drove average and median price per square foot figures up by double-digits annually. However, because all closings in First Quarter 2019 were over \$4M, average and median price during First Quarter 2020 was lower year-over-year.

Sales

128

+9% YEAR OVER YEAR

Market Share of Sales

9%

0% YEAR OVER YEAR

Inventory

338

+9% YEAR OVER YEAR

Days on Market

91

+19% YEAR OVER YEAR

Median Price

\$980K

+12% YEAR OVER YEAR

Average PPSF

\$1,367

+10% YEAR OVER YEAR

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

RESALE CO-OP		RESALE CONDO		NEW DEVELOPMENT	
1Q20	1Q19	1Q20	1Q19	1Q20	1Q19
\$655K -9%	\$720K	\$1.707M +55%	\$1.100M	\$3.361M -28%	\$4.650M
MEDIAN PRICE					
\$788K -10%	\$875K	\$1.874M +32%	\$1.417M	\$3.535M -23%	\$4.564M
AVERAGE PRICE					
\$869 -6%	\$923	\$1,285 +10%	\$1,165	\$1,841 +15%	\$1,603
MEDIAN PPSF					
\$918 -7%	\$984	\$1,341 +5%	\$1,273	\$1,846 +17%	\$1,581
AVERAGE PPSF					

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

RESALE CO-OP		RESALE CONDO		NEW DEVELOPMENT	
1Q20		1Q20		1Q20	
STUDIO	\$377K -7%	STUDIO	\$980K +59%	STUDIO	N/A N/A
1 BEDROOM	\$640K +1%	1 BEDROOM	\$852K -4%	1 BEDROOM	\$755K N/A
2 BEDROOM	\$1.335M +19%	2 BEDROOM	\$1.550M +9%	2 BEDROOM	N/A N/A
3+ BEDROOM	\$1.705M -22%	3+ BEDROOM	\$2.296M -3%	3+ BEDROOM	\$3.623M -22%
1Q19		1Q19		1Q19	
STUDIO	\$405K	STUDIO	\$615K	STUDIO	N/A
1 BEDROOM	\$632K	1 BEDROOM	\$887K	1 BEDROOM	N/A
2 BEDROOM	\$1.125M	2 BEDROOM	\$1.425M	2 BEDROOM	N/A
3+ BEDROOM	\$2.197M	3+ BEDROOM	\$2.375M	3+ BEDROOM	\$4.650M



559 1st Street | \$4.995M | Web# 5979228

Park Slope & Gowanus

- Sales grew by 15% compared to last year thanks to an increase in resales; new development closings were slightly lower. Inventory fell 12% as did average days on market. Due to the shrinking share of sales under \$1M compared to last year, median price and average price per square foot were both forced upward by double-digits.
- A penthouse sale in a Prospect Park West co-op skewed price per square foot figures higher, but a larger share of studio sales suppressed overall median and average price compared to last year.
- Significant gains in median and average price of resale condos can be attributed to an increased share of sales of larger residences. More buyers paid over \$1M for an apartment, causing median price to surge 34%.
- With several closings at 20 Garfield, which is comprised of two and three bedrooms, new development price statistics were skewed up from last year. Last year's new development prices were mainly driven by numerous closings at Stanton on Sixth, which is comprised mainly of one and two bedrooms.

Sales

110

+15% YEAR OVER YEAR

Days on Market

75

-6% YEAR OVER YEAR

Market Share of Sales

8%

0% YEAR OVER YEAR

Median Price

\$1.10M

+17% YEAR OVER YEAR

Inventory

130

-12% YEAR OVER YEAR

Average PPSF

\$1,190

+16% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20 **\$800K** -1% 1Q19 **\$810K**
 MEDIAN PRICE

\$934K -5% **\$982K**
 AVERAGE PRICE

\$1,192 +14% **\$1,045**
 MEDIAN PPSF

\$1,379 +33% **\$1,037**
 AVERAGE PPSF

RESALE CONDO

1Q20 **\$1.250M** +34% 1Q19 **\$930K**

\$1.285M +18% **\$1.085M**

\$1,173 +13% **\$1,042**

\$1,200 +15% **\$1,048**

NEW DEVELOPMENT

1Q20 **\$1.412M** +18% 1Q19 **\$1.197M**

\$1.588M +35% **\$1.176M**

\$1,143 +7% **\$1,073**

\$1,123 +11% **\$1,009**

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20

STUDIO	\$251K	-22%
1 BEDROOM	\$695K	+9%
2 BEDROOM	\$899K	-12%
3+ BEDROOM	\$1.403M	-19%

1Q19

STUDIO	\$322K
1 BEDROOM	\$635K
2 BEDROOM	\$1.024M
3+ BEDROOM	\$1.725M

RESALE CONDO

1Q20

STUDIO	N/A	N/A
1 BEDROOM	\$671K	-20%
2 BEDROOM	\$1.222M	+5%
3+ BEDROOM	\$1.637M	-6%

1Q19

STUDIO	\$503K
1 BEDROOM	\$835K
2 BEDROOM	\$1.165M
3+ BEDROOM	\$1.750M

NEW DEVELOPMENT

1Q20

STUDIO	N/A	N/A
1 BEDROOM	\$785K	+9%
2 BEDROOM	\$1.395M	+21%
3+ BEDROOM	\$2.371M	+29%

1Q19

STUDIO	N/A
1 BEDROOM	\$722K
2 BEDROOM	\$1.155M
3+ BEDROOM	\$1.832M

191 Spencer Street | \$825K | Web# 5985261

Fort Greene, Clinton Hill & Prospect Heights

- Sales increased 36% year-over-year as all product types experienced greater activity compared to a year ago. Median price fell 2% mainly due to the steep median price decrease in the new development market. Listings took a 24% nosedive because of current market conditions. Days on market remained essentially unchanged.
- Rising prices for two and three plus bedroom co-op residences drove overall median and average resale co-op price figures up versus last year. However, both price per square foot figures were essentially unchanged.
- Median resale condo price was 7% lower year-over-year due to an increase in sales located in Clinton Hill. However, average price was skewed up by 15% annually due to a \$5M transaction at 1 Grand Army Plaza.
- With 550 Vanderbilt nearly sold out, all new development price metrics fell annually as sales shifted in favor of small boutique buildings such as The Mark Condominium at 336 St. Marks Avenue.

Sales

147

+36% YEAR OVER YEAR

Days on Market

84

0% YEAR OVER YEAR

Market Share of Sales

11%

+3% YEAR OVER YEAR

Median Price

\$899K

-2% YEAR OVER YEAR

Inventory

113

-24% YEAR OVER YEAR

Average PPSF

\$1,037

+6% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20 **\$708K** +2% 1Q19 **\$695K**
 MEDIAN PRICE

\$835K +11% **\$750K**
 AVERAGE PRICE

\$903 -1% **\$912**
 MEDIAN PPSF

\$923 0% **\$923**
 AVERAGE PPSF

RESALE CONDO

1Q20 **\$915K** -7% 1Q19 **\$980K**

\$1.172M +15% **\$1.016M**

\$1,030 +7% **\$959**

\$1,087 +20% **\$908**

NEW DEVELOPMENT

1Q20 **\$1.150M** -25% 1Q19 **\$1.525M**

\$1.141M -24% **\$1.509M**

\$1,110 -9% **\$1,225**

\$1,034 -6% **\$1,105**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20

STUDIO	\$275K	-25%
1 BEDROOM	\$648K	+12%
2 BEDROOM	\$1.020M	+32%
3+ BEDROOM	\$1.312M	+3%

1Q19

STUDIO	\$365K
1 BEDROOM	\$580K
2 BEDROOM	\$775K
3+ BEDROOM	\$1.275M

RESALE CONDO

1Q20

STUDIO	N/A	N/A
1 BEDROOM	\$670K	-17%
2 BEDROOM	\$899K	-19%
3+ BEDROOM	\$1.290M	-13%

1Q19

STUDIO	\$441K
1 BEDROOM	\$808K
2 BEDROOM	\$1.115M
3+ BEDROOM	\$1.480M

NEW DEVELOPMENT

1Q20

STUDIO	N/A	N/A
1 BEDROOM	\$621K	N/A
2 BEDROOM	\$1.290M	-12%
3+ BEDROOM	\$1.543M	-11%

1Q19

STUDIO	N/A
1 BEDROOM	N/A
2 BEDROOM	\$1.469M
3+ BEDROOM	\$1.730M



Carroll Gardens, Boerum Hill & Red Hook

- Overall sales nearly doubled versus a year ago, mainly due to a surge of new development closings. Similar to other areas of Brooklyn, inventory dropped 26% versus a year ago. Days on market had the largest annual increase in the borough, up 37%.
- Most price metrics in the resale co-op market were higher than First Quarter 2019 due to fewer sales of small residences. Median price for one and two bedrooms also increased annually while three plus bedroom median price fell only slightly.
- Nearly all price statistics were lower for resale condos versus last year except median price, which increased 7%. Last year there was a larger share of three plus bedroom transactions located in Carroll Gardens.
- Closings at The Brooklyn Grove skewed new development statistics. Most sales were under \$1M, causing median price and average price to drop 40%. Both price per square foot figures dipped as well, partly skewed lower because 160 lmlay commenced closings with lofts that sold for under \$1,000 per square foot.

Sales

134

+71% YEAR OVER YEAR

Market Share of Sales

10%

+4% YEAR OVER YEAR

Inventory

49

-26% YEAR OVER YEAR

Days on Market

79

+37% YEAR OVER YEAR

Median Price

\$1.02M

-15% YEAR OVER YEAR

Average PPSF

\$1,098

-5% YEAR OVER YEAR

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

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20 **\$999K** 1Q19 **\$975K**
MEDIAN PRICE

\$1.073M **\$1.013M**
AVERAGE PRICE

\$1,064 **\$1,058**
MEDIAN PPSF

\$1,024 **\$1,039**
AVERAGE PPSF

RESALE CONDO

1Q20 **\$1.275M** 1Q19 **\$1.190M**

\$1.335M **\$1.418M**

\$1,074 **\$1,099**

\$1,080 **\$1,155**

NEW DEVELOPMENT

1Q20 **\$939K** 1Q19 **\$1.565M**

\$1.021M **\$1.695M**

\$1,211 **\$1,286**

\$1,127 **\$1,191**

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

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20

STUDIO	N/A	
1 BEDROOM	\$815K	
2 BEDROOM	\$1.075M	
3+ BEDROOM	\$1.642M	

1Q19

STUDIO	\$417K
1 BEDROOM	\$767K
2 BEDROOM	\$1.006M
3+ BEDROOM	\$1.672M

RESALE CONDO

1Q20

STUDIO	N/A	
1 BEDROOM	\$999K	
2 BEDROOM	\$1.337M	
3+ BEDROOM	\$1.655M	

1Q19

STUDIO	N/A
1 BEDROOM	\$835K
2 BEDROOM	\$1.190M
3+ BEDROOM	\$1.995M

NEW DEVELOPMENT

1Q20

STUDIO	\$614K	
1 BEDROOM	\$883K	
2 BEDROOM	\$1.191M	
3+ BEDROOM	\$1.917M	

1Q19

STUDIO	N/A
1 BEDROOM	\$1.362M
2 BEDROOM	\$1.477M
3+ BEDROOM	\$2.350M



125 Ocean Avenue | \$569K | Web# 6041375

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales activity decreased 28% versus last year, due to far fewer new development closings this quarter versus First Quarter 2019. This area also had the largest contraction in its market share of the borough's closed sales. There were 9% fewer listings on the market, and on average it took sellers four months to find a buyer, the highest days on market figure outside of South Brooklyn. Median price was level with last year, while average price per square foot rose 12% annually.
- Average and median price for both resale co-op and resale condos increased year-over-year. Sales shifted away from smaller residences compared to a year ago.
- New development average and median price moved minimally yet average price per square foot leaped by double-digits compared to last year. A larger share of efficiently sized one bedroom residences closed versus a year ago.

Sales

123

-28% YEAR OVER YEAR

Market Share of Sales

9%

-4% YEAR OVER YEAR

Inventory

225

-9% YEAR OVER YEAR

Days on Market

120

+18% YEAR OVER YEAR

Median Price

\$645K

0% YEAR OVER YEAR

Average PPSF

\$810

+12% YEAR OVER YEAR

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

RESALE CO-OP

1Q20 **\$437K** +9% 1Q19 **\$400K**
 MEDIAN PRICE

\$449K +14% **\$394K**
 AVERAGE PRICE

\$616 +12% **\$552**
 MEDIAN PPSF

\$616 +5% **\$585**
 AVERAGE PPSF

RESALE CONDO

1Q20 **\$640K** +7% 1Q19 **\$600K**

\$649K +2% **\$636K**

\$777 -4% **\$810**

\$749 +8% **\$692**

NEW DEVELOPMENTS

1Q20 **\$695K** +2% 1Q19 **\$679K**

\$709K -2% **\$727K**

\$863 +3% **\$839**

\$852 +14% **\$747**

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

RESALE CO-OP

1Q20

STUDIO	N/A	N/A
1 BEDROOM	\$437K	+5%
2 BEDROOM	N/A	N/A
3+ BEDROOM	\$776K	+16%

1Q19

STUDIO	\$325K
1 BEDROOM	\$416K
2 BEDROOM	\$461K
3+ BEDROOM	\$670K

RESALE CONDO

1Q20

STUDIO	\$547K	-7%
1 BEDROOM	\$497K	-14%
2 BEDROOM	\$807K	+12%
3+ BEDROOM	\$810K	+5%

1Q19

STUDIO	\$590K
1 BEDROOM	\$575K
2 BEDROOM	\$660K
3+ BEDROOM	\$632K

NEW DEVELOPMENT

1Q20

STUDIO	\$375K	N/A
1 BEDROOM	\$552K	-12%
2 BEDROOM	\$799K	+12%
3+ BEDROOM	\$895K	-21%

1Q19

STUDIO	N/A
1 BEDROOM	\$625K
2 BEDROOM	\$714K
3+ BEDROOM	\$1.135M



745 East 31st Street | \$449K | Web# 5830385

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

- A 13% increase in sales was driven mainly by new development closings this quarter. Similar to other areas in the borough, inventory shrank by 33% year-over-year. Days on market lengthened to three months, yet was still below the market wide average. With a shift in sales towards smaller, more efficient residences, median price slipped 4% and average price per square foot surged 21% versus a year ago.
- Median and average price for resale co-ops fell minimally versus last year while average price per square foot rose 8%. All bedroom types had median price declines annually.
- Resale condo price figures were statistically insignificant due to limited transactions this quarter and last year.
- New development sales tripled from last year's low level, largely due to closings at 15 East 19th Street. Since the majority of closings occurred below \$700,000, median price was down by double-digits from last year but efficiency in unit layouts skewed price per square foot figures up significantly.

Sales

93

+13% YEAR OVER YEAR

Market Share of Sales

7%

+1% YEAR OVER YEAR

Inventory

134

-33% YEAR OVER YEAR

Days on Market

91

+33% YEAR OVER YEAR

Median Price

\$539K

-4% YEAR OVER YEAR

Average PPSF

\$758

+21% YEAR OVER YEAR

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

RESALE CO-OP

1Q20 **\$507K** -1% 1Q19 **\$512K**

MEDIAN PRICE

\$506K -2% **\$515K**

AVERAGE PRICE

\$587 0% **\$587**

MEDIAN PPSF

\$618 +8% **\$571**

AVERAGE PPSF

RESALE CONDO

1Q20 **\$713K** +14% 1Q19 **\$625K**

\$765K +13% **\$678K**

\$709 +6% **\$666**

\$694 -5% **\$728**

NEW DEVELOPMENTS

1Q20 **\$559K** -9% 1Q19 **\$614K**

\$620K -12% **\$707K**

\$906 +19% **\$763**

\$887 +15% **\$770**

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

RESALE CO-OP

1Q20

STUDIO	\$279K	-4%
1 BEDROOM	\$435K	-7%
2 BEDROOM	\$645K	-6%
3+ BEDROOM	N/A	N/A

1Q19

STUDIO	\$290K
1 BEDROOM	\$470K
2 BEDROOM	\$687K
3+ BEDROOM	\$825K

RESALE CONDO

1Q20

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$1.010M	+73%
3+ BEDROOM	N/A	N/A

1Q19

STUDIO	N/A
1 BEDROOM	\$600K
2 BEDROOM	\$585K
3+ BEDROOM	N/A

NEW DEVELOPMENT

1Q20

STUDIO	\$380K	N/A
1 BEDROOM	\$526K	-7%
2 BEDROOM	\$791K	0%
3+ BEDROOM	N/A	N/A

1Q19

STUDIO	N/A
1 BEDROOM	\$569K
2 BEDROOM	\$795K
3+ BEDROOM	N/A



1775 East 17th Street | \$1.45M | Web# 5976486

South Brooklyn

- There were 3% more sales versus a year ago while average days on market increased 8% to 124 days, the longest days on market figure in the borough. Inventory plummeted by 47% compared to First Quarter 2019, the largest annual decline in over four years. Median price and average price were higher than last year fueled by the resale market.
- Resale co-op median price increased 5% year-over-year due to a smaller share of sales at the low-end of the market, under \$350K. Resale condo sales showed similar growth in median price compared to last year, while average price per square foot increased by double-digits due to a shift in the share of sales towards smaller residences.
- Significant downward movement in new development prices this quarter was due to an increased share of sales under \$500,000, particularly in Borough Park. Last year there were numerous closings in properties located in Midwood, just south of Prospect Park.

Sales

511

+3% YEAR OVER YEAR

Market Share of Sales

37%

-2% YEAR OVER YEAR

Inventory

411

-47% YEAR OVER YEAR

Days on Market

124

+8% YEAR OVER YEAR

Median Price

\$391K

+7% YEAR OVER YEAR

Average PPSF

\$544

+6% YEAR OVER YEAR

South Brooklyn Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20 **\$300K** 1Q19 **\$285K**
MEDIAN PRICE

\$318K **\$309K**
AVERAGE PRICE

\$426 **\$406**
MEDIAN PPSF

\$443 **\$396**
AVERAGE PPSF

RESALE CONDO

1Q20 **\$560K** 1Q19 **\$530K**

\$616K **\$536K**

\$579 **\$553**

\$547 **\$498**

NEW DEVELOPMENT

1Q20 **\$535K** 1Q19 **\$629K**

\$568K **\$694K**

\$636 **\$755**

\$605 **\$730**

South Brooklyn Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20

STUDIO	\$167K	
1 BEDROOM	\$292K	
2 BEDROOM	\$460K	
3+ BEDROOM	\$497K	

1Q19

STUDIO	\$225K
1 BEDROOM	\$270K
2 BEDROOM	\$379K
3+ BEDROOM	\$520K

RESALE CONDO

1Q20

STUDIO	\$370K	
1 BEDROOM	\$417K	
2 BEDROOM	\$547K	
3+ BEDROOM	\$1.022M	

1Q19

STUDIO	\$318K
1 BEDROOM	\$451K
2 BEDROOM	\$545K
3+ BEDROOM	\$631K

NEW DEVELOPMENT

1Q20

STUDIO	N/A	
1 BEDROOM	\$404K	
2 BEDROOM	\$697K	
3+ BEDROOM	N/A	

1Q19

STUDIO	\$352K
1 BEDROOM	\$525K
2 BEDROOM	\$734K
3+ BEDROOM	\$969K

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For over 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 list date to contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time or sold without ever being listed.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

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

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

Michele Beaulieu | Jordan Glaubinger | Kristy Hoffman | Michael Ollerer | Ryan Schleis | Brie Train