

The Corcoran Report

2Q | 2020 | BROOKLYN

Brooklyn Market on Pause

corcoran



Overview

Closed Sales

938

Despite suspension of in-person showings, more than 900 closings took place in Brooklyn over the last 90 days.

Days on Market

N/A

Many listing services paused the days on market clock for the 14-week period when in-person showings were suspended.

Median Price

\$714K

The unchanged median price figure was the result of both the high-end and extreme low-end price points shrinking at the same rate. The middle segment of \$500K to \$750K had an equivalent share of sales as last year.

Contracts Signed

355

Since April 1st contract activity slowed but did not completely stop. June contracts showed improvement over May.

Inventory

1,563

Though listings hit a seven-year low, in the few short days leading up to the Phase 2 reopening new listings doubled.

Average PPSF

\$951

As sales shifted away from northwestern parts of the borough, average price per square foot dipped slightly.

In Second Quarter 2020, the Brooklyn real estate market hit pause due to the global coronavirus pandemic. Between mid-March and late-June, buyers and real estate agents were only permitted to conduct business virtually, yet market activity continued—albeit at a slower pace. As a result, sales unsurprisingly decreased this quarter to under 940 closings (over 80% of which signed before March 13th) and 355 contracts signed. Now that restrictions have been partially lifted, Brooklyn marketwide activity has started to trend upward as a result of pent-up demand, low interest rates, and increased negotiability.

In the last week of June, in-person showings resumed, accompanied by an increase in listings and appointments. On the day New York reopened, Brooklyn saw new listings double versus the daily average from earlier weeks. Yet, total inventory at the end of the quarter hit a seven-year low nevertheless. There were fewer than 1,600 apartments on the market as of the end of June. However, 13% of that inventory was apartments newly listed in the few short days leading up to the Phase 2 reopening and the return of in-person showings on June 22.

Nonetheless, despite the pause in the market, Brooklyn price figures did not change significantly this quarter. In fact, resale co-op median and average price hit record highs. New development prices moderated, but were already trending downward due to shifts in where closings were occurring. A more accurate gauge of how prices changed during the shutdown will likely emerge next quarter when there are a greater number of closings for contracts that actually signed in Second Quarter 2020.

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Sales

- About 940 apartments closed in Brooklyn during Second Quarter 2020, significantly fewer than last year. This was more of a reflection of the city shutdown than waning of demand.
- It has been more than seven years since closings were last lower in Brooklyn, but during that time inventory was at its lowest point since the financial crisis of 2008.
- The decrease in signed contracts varied by month: May saw the largest annual decline while April and June had lesser declines.

2Q20

938

CLOSED SALES

\$844 Million

SALES VOLUME

355

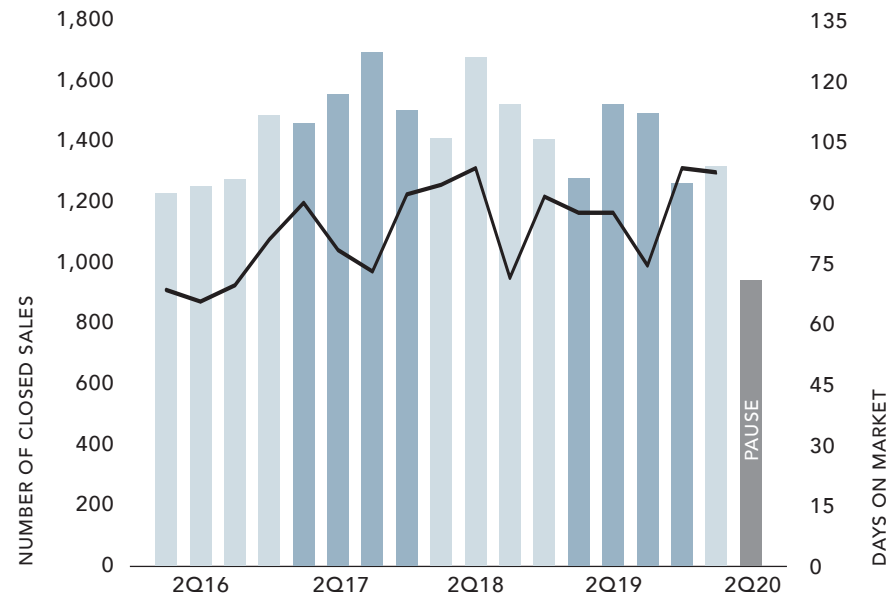
CONTRACTS SIGNED

N/A

DAYS ON MARKET

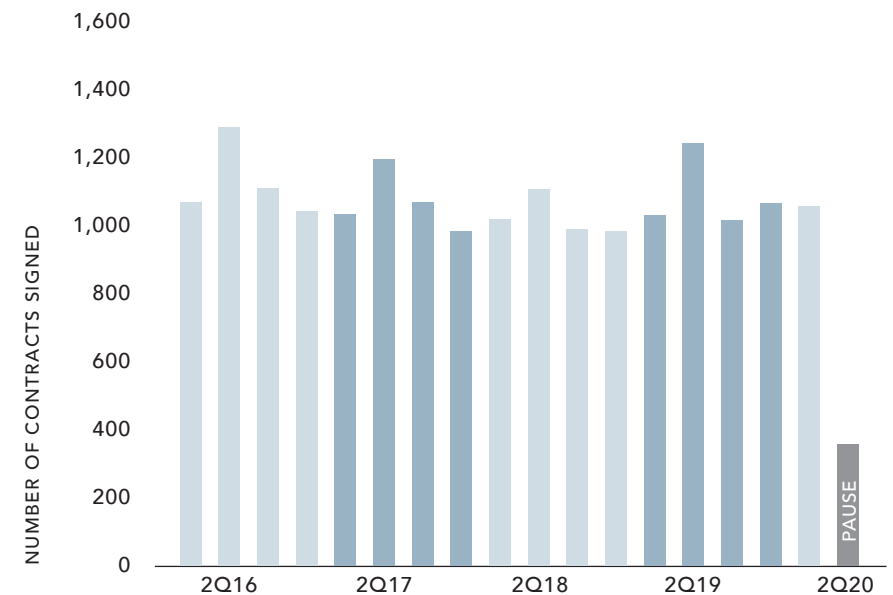
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

2Q20

327

SALES

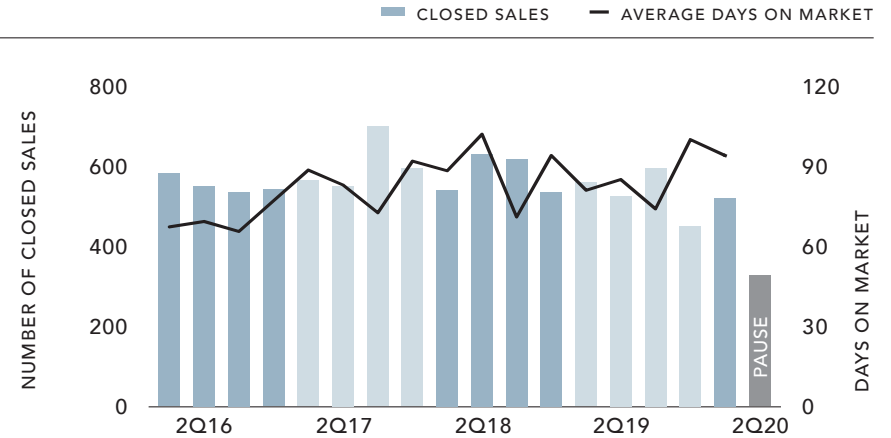
35%

MARKET SHARE

N/A

DAYS ON MARKET

Resale co-op sales fell to their lowest level since First Quarter 2012. Nearly all areas experienced significant declines except for Park Slope/Gowanus, which saw a slight uptick in closing activity.



Resale Condo Sales

2Q20

274

SALES

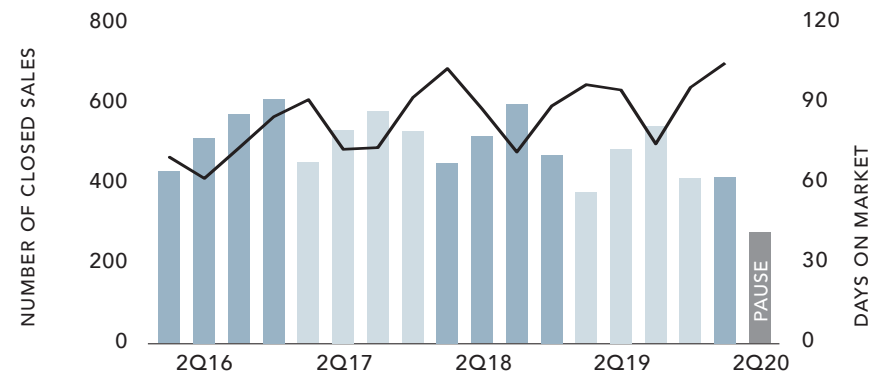
29%

MARKET SHARE

N/A

DAYS ON MARKET

Resale condo sale activity varied by neighborhood but share of sales picked up in areas further out in the borough.



New Development Sales

2Q20

336

SALES

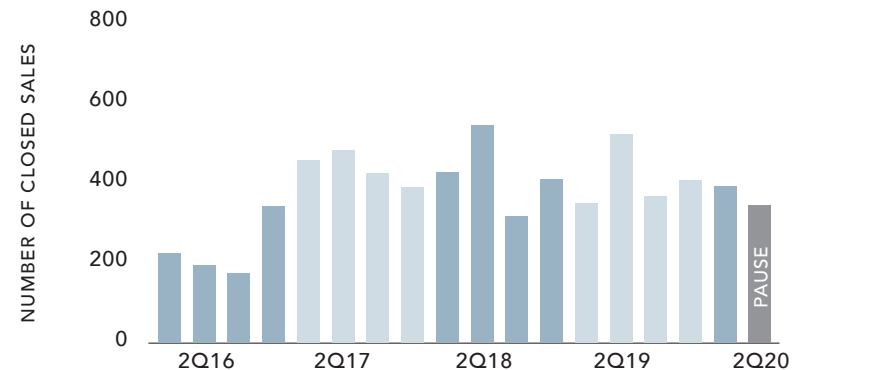
36%

MARKET SHARE

N/A

DAYS ON MARKET

While new development closings were down year-over-year, several properties commenced closings in Park Slope/Gowanus, which drove closing figures up in those neighborhoods. 20% of all new development closings in Brooklyn this quarter occurred in Park Slope/Gowanus.

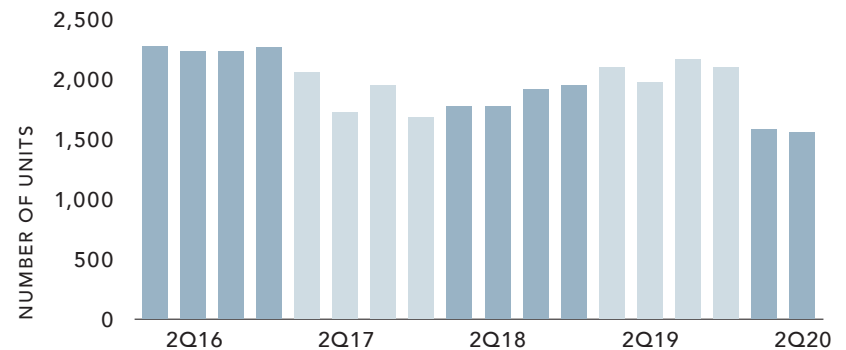


Note: Days on Market for new developments are excluded because many available, unsold units are held off the market for long periods of time. Days on market excluded for resales this quarter as a result of the market pause caused by Covid-19.

Inventory

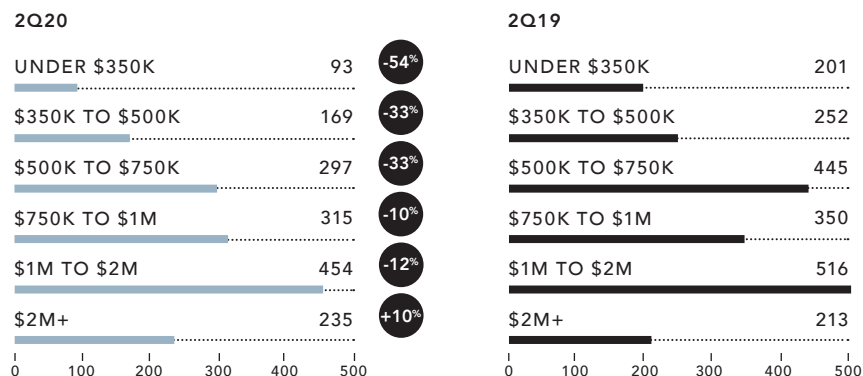
- For the second consecutive quarter, inventory fell by double-digits annually. There were 21% fewer listings compared to Second Quarter 2019. Listings were last lower during Fourth Quarter 2013.
- Listings fell for all price points under \$2M, but inventory over \$2M grew 10% year-over-year due to most high-end listings within new developments that successfully maintained a virtual presence during the past 14-weeks.
- Three plus bedroom inventory had the lowest annual decline compared to a year ago and market share expanded by 2%.

	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
INVENTORY	1,563	1,977	-21%	1,582	-1%

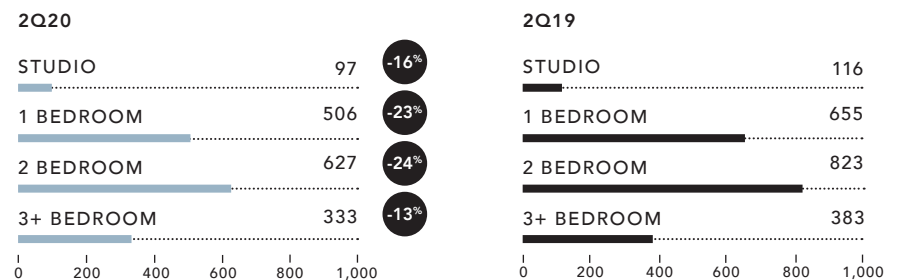


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 2Q20 2Q19

BY PRICE RANGE



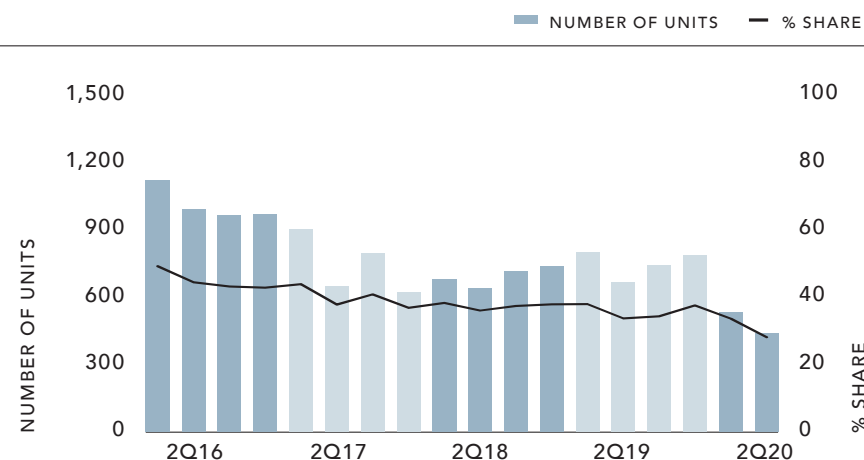
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
INVENTORY	426	646	-34%	516	-17%
MARKET SHARE	27%	33%	-5%	33%	-5%

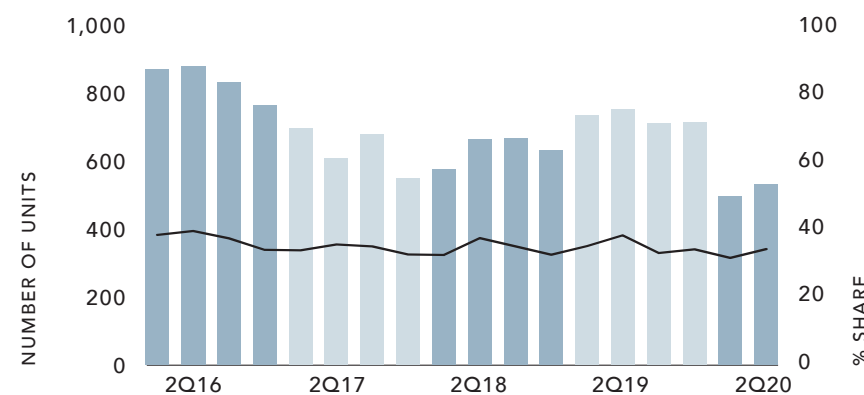
Combined, both resale types had a significant 32% annual drop in inventory. Resale co-op listings fell at a slightly greater rate than resale condos and were also the only type to decline compared to First Quarter 2020.



Resale Condo Inventory

	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
INVENTORY	527	746	-29%	493	7%
MARKET SHARE	34%	38%	-4%	31%	3%

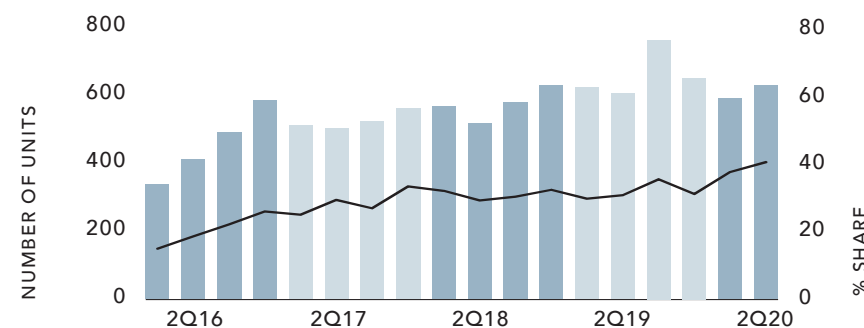
Following the six-year low point during First Quarter 2020, listings of resale condo apartments increased 7% but buyers still had 29% fewer listings from which to choose compared to last spring.



New Development Inventory

	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
INVENTORY	610	585	4%	573	6%
MARKET SHARE	39%	30%	9%	36%	3%
NEW UNIT LAUNCHES	182	444	-59%	260	-30%

New development listings grew 6% from last quarter and 4% compared to last year, accounting for nearly 40% of listed inventory, the highest in over six years.



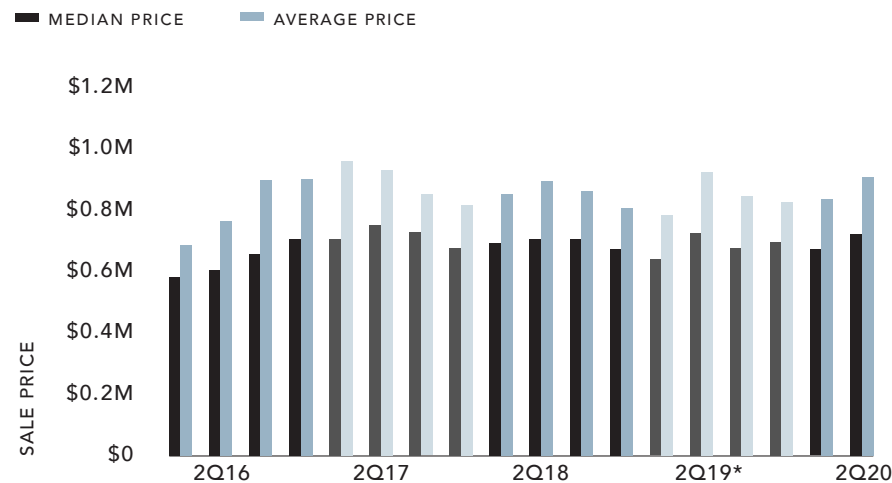
Prices

- Median price was \$714,678, the second time in three years the figure surpassed \$700K and essentially level with last year's recent peak.
- The annual decrease in average price was lessened by a record \$20M closing at Quay Tower. Rather than the 2% dip, the Brooklyn average would have dropped 4% year-over-year excluding that sale.
- Market wide price per square foot figures decreased 4% annually, the first time that both median and average price per square foot declined year-over-year since Fourth Quarter 2018.
- Resale co-ops were the only segment that had both median and average price increases versus last year. A shrinking market share of sales at the low-end skewed figures higher. In fact, both resale co-op median and average price figures reached new record highs.

	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
MEDIAN PRICE	\$714K	\$717K	0%	\$664K	8%
AVERAGE PRICE	\$900K	\$915K	-2%	\$828K	9%
MEDIAN PPSF	\$916	\$950	-4%	\$912	0%
AVERAGE PPSF	\$951	\$991	-4%	\$940	1%

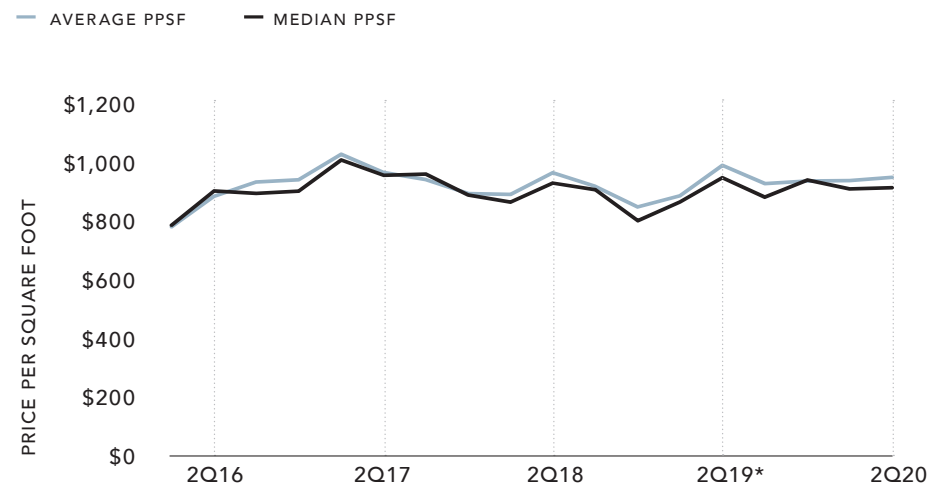
- Both resale condo and new development had shrinking share of sales at the high-end which drove the annual declines for those product types. New development sales shifted towards sales under \$1M, which gained an additional 10% share of sales versus last year.

Median and Average Price



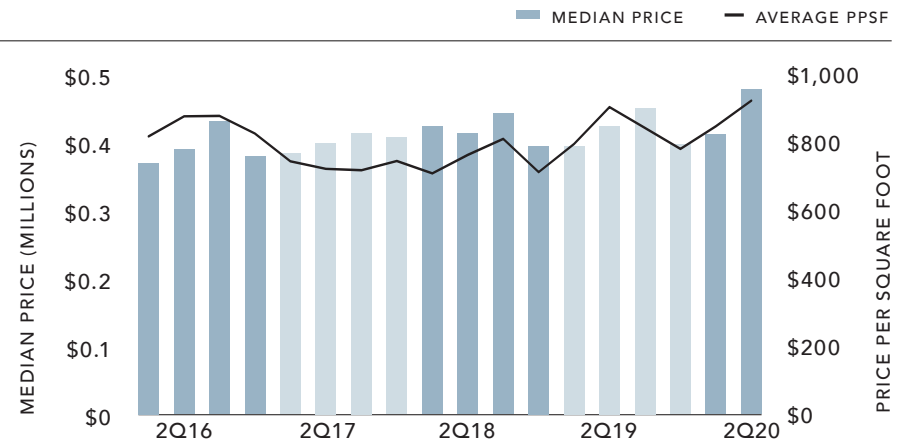
*Note: Second Quarter 2019 price figures skewed by a surge in high-end closings caused by July 2019 mansion and transfer tax increase.

Price Per Square Foot



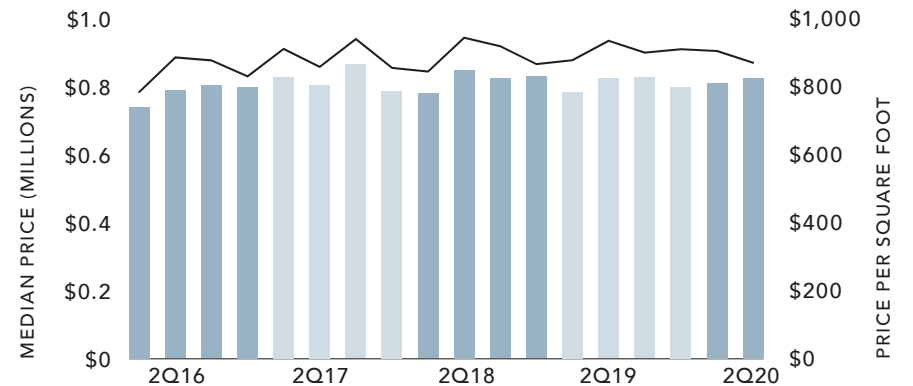
Resale Co-op Prices

PRICES	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
MEDIAN PRICE	\$485K	\$430K	13%	\$417K	16%
AVERAGE PRICE	\$603K	\$564K	7%	\$540K	12%
MEDIAN PPSF	\$775	\$734	6%	\$587	32%
AVERAGE PPSF	\$780	\$764	2%	\$716	9%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$297K	\$305K	-2%	\$271K	10%
1 BEDROOM	\$485K	\$505K	-4%	\$475K	2%
2 BEDROOM	\$682K	\$810K	-16%	\$746K	-9%
3+ BEDROOM	\$1.380M	\$1.380M	0%	\$1.311M	5%



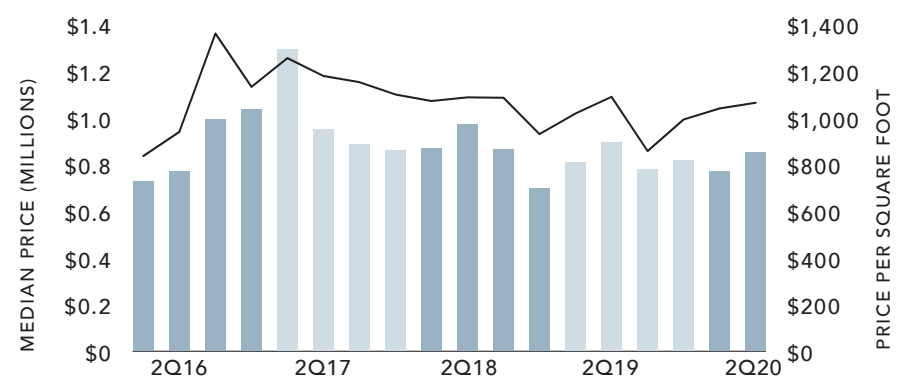
Resale Condo Prices

PRICES	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
MEDIAN PRICE	\$825K	\$825K	0%	\$812K	2%
AVERAGE PRICE	\$980K	\$1.004M	-2%	\$998K	-2%
MEDIAN PPSF	\$889	\$971	-8%	\$909	-2%
AVERAGE PPSF	\$871	\$936	-7%	\$906	-4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$462K	\$517K	-11%	\$660K	-30%
1 BEDROOM	\$670K	\$785K	-15%	\$690K	-3%
2 BEDROOM	\$995K	\$1.105M	-10%	\$1.150M	-13%
3+ BEDROOM	\$1.370M	\$1.662M	-18%	\$1.550M	-12%



New Development Prices

PRICES	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
MEDIAN PRICE	\$854K	\$899K	-5%	\$775K	10%
AVERAGE PRICE	\$1.124M	\$1.190M	-6%	\$1.021M	10%
MEDIAN PPSF	\$1,037	\$1,037	0%	\$994	4%
AVERAGE PPSF	\$1,069	\$1,095	-2%	\$1,045	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$552K	\$486K	14%	\$595K	-7%
1 BEDROOM	\$689K	\$700K	-2%	\$650K	6%
2 BEDROOM	\$996K	\$1.150M	-13%	\$1.111M	-10%
3+ BEDROOM	\$1.589M	\$2.207M	-28%	\$1.816M	-13%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	MEDIAN PRICE	AVERAGE PPSF
91	\$985K	\$1,104

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

SALES	MEDIAN PRICE	AVERAGE PPSF
85	\$937K	\$1,479

Park Slope & Gowanus pp. 15/16

SALES	MEDIAN PRICE	AVERAGE PPSF
128	\$945K	\$1,186

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

SALES	MEDIAN PRICE	AVERAGE PPSF
122	\$999K	\$1,010

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

SALES	MEDIAN PRICE	AVERAGE PPSF
58	\$982K	\$1,181

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

SALES	MEDIAN PRICE	AVERAGE PPSF
96	\$661K	\$809

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

SALES	MEDIAN PRICE	AVERAGE PPSF
68	\$582K	\$702

South Brooklyn pp. 25/26

SALES	MEDIAN PRICE	AVERAGE PPSF
290	\$430K	\$549



Williamsburg & Greenpoint

- The decline in contract activity starting in March due to the suspension of in-person showings caused fewer closings during Second Quarter 2020. Although inventory fell 21% year-over-year, active listings rose 18% versus last quarter, demonstrating standard seasonality despite the pandemic. Median price and average price per square foot each dropped 14% due to the fall off of high-end sales.
- Median price increased 17% for resale condos due to fewer sales in Greenpoint and East Williamsburg, driving \$1M to \$2M market share higher. Average price was level with last year.
- Waterfront properties, such as The Greenpoint and Austin Nichols House, comprised a much smaller share of new development sales than last year, causing all price metrics to decline.

Sales

91

Days on Market

N/A

Market Share of Sales

10%

-7% YEAR OVER YEAR

Median Price

\$985K

-14% YEAR OVER YEAR

Inventory

214

-21% YEAR OVER YEAR

Average PPSF

\$1,104

-14% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20 2Q19
\$546K +26% \$435K

MEDIAN PRICE

\$547K -4% \$568K

AVERAGE PRICE

N/A N/A \$1,284

MEDIAN PPSF

N/A N/A \$1,284

AVERAGE PPSF

RESALE CONDO

2Q20 2Q19
\$1.165M +17% \$999K

\$1.214M 0% \$1.208M

\$1,161 -4% \$1,206

\$1,080 -8% \$1,169

NEW DEVELOPMENT

2Q20 2Q19
\$964K -19% \$1.196M

\$1.164M -15% \$1.375M

\$1,224 -10% \$1,353

\$1,121 -17% \$1,353

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20		
STUDIO	N/A	N/A
1 BEDROOM	\$510K	N/A
2 BEDROOM	\$583K	-51%
3+ BEDROOM	N/A	N/A

2Q19	
STUDIO	\$435K
1 BEDROOM	N/A
2 BEDROOM	\$1.180M
3+ BEDROOM	N/A

RESALE CONDO

2Q20		
STUDIO	N/A	N/A
1 BEDROOM	\$800K	-2%
2 BEDROOM	\$1.298M	+2%
3+ BEDROOM	\$1.994M	-13%

2Q19	
STUDIO	\$535K
1 BEDROOM	\$818K
2 BEDROOM	\$1.267M
3+ BEDROOM	\$2.300M

NEW DEVELOPMENT

2Q20		
STUDIO	\$585K	-30%
1 BEDROOM	\$820K	-12%
2 BEDROOM	\$999K	-37%
3+ BEDROOM	\$1.869M	-13%

2Q19	
STUDIO	\$835K
1 BEDROOM	\$935K
2 BEDROOM	\$1.581M
3+ BEDROOM	\$2.139M

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

1 Clinton Street | \$5.288M | W-b# 5590337

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Active listings grew 4%—one of only two Brooklyn areas with an annual increase. Although median price declined 18%, average price per square foot increased 10% as a result of several new development sales closing for over \$2,000 per square foot.
- Median price for resale co-ops fell by 4% annually due to a smaller percentage of sales over \$1M. Average price per square foot grew 8% annually, but was skewed by a high-priced sale over \$1,700 per square foot at 8 Old Fulton Street.
- Resale condo median price and average price remained level, but average price per square foot dropped 9% as there were no closings over \$1,600 per square foot versus six last year.
- Due to several closings at Quay Tower, including a record \$20.3M penthouse sale, new development average price and average price per square foot were skewed up 67% and 39%, respectively, versus a year ago.

Sales

85

Market Share of Sales

9%

-2% YEAR OVER YEAR

Inventory

371

+4% YEAR OVER YEAR

Days on Market

N/A

Median Price

\$937K

-18% YEAR OVER YEAR

Average PPSF

\$1,479

+10% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

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

RESALE CO-OP

2Q20 2Q19
\$690K -4% **\$718K**
 MEDIAN PRICE

\$900K +3% **\$875K**
 AVERAGE PRICE

\$860 -7% **\$921**
 MEDIAN PPSF

\$1,061 +8% **\$984**
 AVERAGE PPSF

RESALE CONDO

2Q20 2Q19
\$1.385M +1% **\$1.375M**

\$1.636M 0% **\$1.629M**

\$1,199 -4% **\$1,251**

\$1,201 -9% **\$1,319**

NEW DEVELOPMENT

2Q20 2Q19
\$2.463M -3% **\$2.545M**

\$4.341M +67% **\$2.600M**

\$1,532 -3% **\$1,578**

\$2,076 +39% **\$1,493**

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

RESALE CO-OP

2Q20
 STUDIO \$465K +19%
 1 BEDROOM \$605K -3%
 2 BEDROOM \$1.350M +14%
 3+ BEDROOM \$1.367M -34%

2Q19
 STUDIO \$390K
 1 BEDROOM \$625K
 2 BEDROOM \$1.185M
 3+ BEDROOM \$2.070M

RESALE CONDO

2Q20
 STUDIO N/A N/A
 1 BEDROOM \$910K -4%
 2 BEDROOM \$1.415M -12%
 3+ BEDROOM \$3.325M +13%

2Q19
 STUDIO \$764K
 1 BEDROOM \$950K
 2 BEDROOM \$1.600M
 3+ BEDROOM \$2.947M

NEW DEVELOPMENT

2Q20
 STUDIO \$491K N/A
 1 BEDROOM \$745K -5%
 2 BEDROOM N/A N/A
 3+ BEDROOM \$4.657M +39%

2Q19
 STUDIO N/A
 1 BEDROOM \$785K
 2 BEDROOM \$1.780M
 3+ BEDROOM \$3.362M

343 4th Avenue | \$1.65M | Web# 6072780

Park Slope & Gowanus

- Park Slope & Gowanus was the only Brooklyn area to see closings increase versus last year, driven by surge in new development activity. As a result, this area's market share of sales rose to 14% from 6% last year. Active inventory shifted minimally compared to Second Quarter 2019. While median price decreased 5%, average price per square foot increased by 6% because of the increase in sales of efficiently sized residences.
- Despite an increase in the share of sales between \$1M and \$2M, fewer sales over \$2M caused nearly all resale co-op price metrics to decrease versus last year. However, the median price of studio and one bedrooms did increase versus last quarter and last year.
- Resale condo median and average price dropped 14% and 6%, respectively, as the market under \$500K expanded significantly. Both price per square foot figures were higher than Second Quarter 2019 as sales trended towards smaller, more efficiently sized residences.
- New developments sales spiked versus last year as closings began at Arbor Eighteen and Luna Gowanus. However, with large numbers of one bedroom sales, median and average price fell over 20% from a year ago, but average price per square foot rose 7%. Last year, nearly half of new development sales were three plus bedroom residences.

Sales

128

Days on Market

N/A

Market Share of Sales

14%

+8% YEAR OVER YEAR

Median Price

\$945K

-5% YEAR OVER YEAR

Inventory

181

-1% YEAR OVER YEAR

Average PPSF

\$1,186

+6% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20
\$872K
MEDIAN PRICE

-9%

2Q19
\$960K

\$995K
AVERAGE PRICE

-3%

\$1.022M

\$1,013
MEDIAN PPSF

-5%

\$1,065

\$1,065
AVERAGE PPSF

-1%

\$1,079

RESALE CONDO

2Q20
\$929K
MEDIAN PRICE

-14%

2Q19
\$1.075M

\$1.089M
AVERAGE PRICE

-6%

\$1.164M

\$1,207
MEDIAN PPSF

+10%

\$1,097

\$1,173
AVERAGE PPSF

+5%

\$1,120

NEW DEVELOPMENT

2Q20
\$977K
MEDIAN PRICE

-20%

2Q19
\$1.217M

\$1.022M
AVERAGE PRICE

-28%

\$1.416M

\$1,182
MEDIAN PPSF

+5%

\$1,129

\$1,218
AVERAGE PPSF

+7%

\$1,137

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20

STUDIO	\$258K	+3%
1 BEDROOM	\$665K	+10%
2 BEDROOM	\$872K	-12%
3+ BEDROOM	\$1.520M	-38%

2Q19

STUDIO	\$250K
1 BEDROOM	\$607K
2 BEDROOM	\$990K
3+ BEDROOM	\$2.450M

RESALE CONDO

2Q20

STUDIO	\$459K	-31%
1 BEDROOM	\$685K	+11%
2 BEDROOM	\$1.147M	+5%
3+ BEDROOM	\$1.994M	+16%

2Q19

STUDIO	\$668K
1 BEDROOM	\$617K
2 BEDROOM	\$1.092M
3+ BEDROOM	\$1.725M

NEW DEVELOPMENT

2Q20

STUDIO	\$550K	-3%
1 BEDROOM	\$723K	-1%
2 BEDROOM	\$1.197M	+16%
3+ BEDROOM	\$1.624M	-10%

2Q19

STUDIO	\$565K
1 BEDROOM	\$727K
2 BEDROOM	\$1.035M
3+ BEDROOM	\$1.800M



336 Saint Marks Avenue | \$875K | Web# 5832039

Fort Greene, Clinton Hill & Prospect Heights

- Median price in Fort Greene, Clinton Hill, Prospect Heights increased 12%, fueled by an increase in the market share of resale condos trading over \$1M. Active listings dropped 22% due to market conditions.
- Resale co-op price metrics decreased by single-digits as sales of larger residences dwindled, but the median price of studio and one bedroom residences remained unchanged.
- Resale condo median and average price increased by double-digits as the market share of sales over \$1M expanded. Average price per square foot moderated versus a year ago, but median price per square foot was essentially unchanged.
- New development sales increased year-over-year due largely in part to two properties on Washington Avenue commencing closings. Median price increased 2% as a greater share of the closings were between \$1M and \$2M. However, average price per square foot decreased 6% versus last year when pricing was buoyed by two and three bedroom closings at 550 Vanderbilt.

Sales

122

Days on Market

N/A

Market Share of Sales

13%

+3% YEAR OVER YEAR

Median Price

\$999K

+12% YEAR OVER YEAR

Inventory

133

-22% YEAR OVER YEAR

Average PPSF

\$1,010

-3% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20 2Q19

\$690K -5% \$725K

MEDIAN PRICE

\$789K -9% \$867K

AVERAGE PRICE

\$846 -3% \$868

MEDIAN PPSF

\$896 -3% \$924

AVERAGE PPSF

RESALE CONDO

2Q20 2Q19

\$1.039M +19% \$875K

\$1.116M +17% \$957K

\$1,000 0% \$999

\$943 -3% \$974

NEW DEVELOPMENT

2Q20 2Q19

\$1.337M +2% \$1.315M

\$1.385M -7% \$1.494M

\$1,163 +4% \$1,122

\$1,117 -6% \$1,192

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20

STUDIO	\$297K	+1%
1 BEDROOM	\$650K	0%
2 BEDROOM	\$760K	-13%
3+ BEDROOM	\$1.621M	-12%

2Q19

STUDIO	\$295K
1 BEDROOM	\$650K
2 BEDROOM	\$875K
3+ BEDROOM	\$1.850M

RESALE CONDO

2Q20

STUDIO	\$419K	+6%
1 BEDROOM	\$799K	+16%
2 BEDROOM	\$1.267M	+1%
3+ BEDROOM	\$1.192M	-31%

2Q19

STUDIO	\$396K
1 BEDROOM	\$690K
2 BEDROOM	\$1.250M
3+ BEDROOM	\$1.740M

NEW DEVELOPMENT

2Q20

STUDIO	N/A	N/A
1 BEDROOM	\$983K	+41%
2 BEDROOM	\$1.300M	-24%
3+ BEDROOM	\$1.887M	+10%

2Q19

STUDIO	N/A
1 BEDROOM	\$700K
2 BEDROOM	\$1.700M
3+ BEDROOM	\$1.713M



344 Degraw Street | \$1.2M | Web# 6060952

Carroll Gardens, Boerum Hill & Red Hook

- Active listings decreased 8% versus a year ago, but this represented just 5 units. Median price dropped 20% as the \$1M to \$2M price range lost market share across all product types. Average price per square foot increased by a slight 2%.
- Resale co-op median price and average price per square foot fell 16% and 7%, respectively, as sales under \$500K grew in market share. Resale condo buyers focused on three plus bedrooms over \$2M, fueling double-digit growth in median and average price figures.
- Studio and one bedroom closings at The Brooklyn Grove skewed all new development price metrics downward versus last year; all but one sale was under \$1M, causing median price to drop 42% and average price per square foot to fall 8%.

Sales

58

Market Share of Sales

6%

-1% YEAR OVER YEAR

Inventory

61

-8% YEAR OVER YEAR

Days on Market

N/A

Median Price

\$982K

-20% YEAR OVER YEAR

Average PPSF

\$1,181

+2% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20 2Q19
\$715K -16% \$849K

MEDIAN PRICE

\$873K +7% \$819K

AVERAGE PRICE

\$919 -9% \$1,010

MEDIAN PPSF

\$926 -7% \$991

AVERAGE PPSF

RESALE CONDO

2Q20 2Q19
\$1.795M +44% \$1.249M

\$1.591M +13% \$1.404M

\$1,281 +18% \$1,087

\$1,258 +16% \$1,087

NEW DEVELOPMENT

2Q20 2Q19
\$995K -42% \$1.712M

\$1.238M -32% \$1.822M

\$1,242 -5% \$1,305

\$1,180 -8% \$1,279

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20		
STUDIO	\$426K	-12%
1 BEDROOM	\$570K	-11%
2 BEDROOM	\$950K	-5%
3+ BEDROOM	\$2.350M	+92%

2Q19		
STUDIO	\$484K	
1 BEDROOM	\$642K	
2 BEDROOM	\$995K	
3+ BEDROOM	\$1.225M	

RESALE CONDO

2Q20		
STUDIO	N/A	N/A
1 BEDROOM	\$562K	-48%
2 BEDROOM	\$1.171M	+2%
3+ BEDROOM	\$1.975M	+3%

2Q19		
STUDIO	N/A	
1 BEDROOM	\$1.087M	
2 BEDROOM	\$1.145M	
3+ BEDROOM	\$1.912M	

NEW DEVELOPMENT

2Q20		
STUDIO	\$578K	-20%
1 BEDROOM	\$765K	-29%
2 BEDROOM	\$1.585M	+13%
3+ BEDROOM	\$2.300M	-6%

2Q19		
STUDIO	\$725K	
1 BEDROOM	\$1.084M	
2 BEDROOM	\$1.405M	
3+ BEDROOM	\$2.450M	

1324 Bergen Street | \$1.97M | Web# 6056799

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Active listings rose 5% compared to last year, the largest increase in Brooklyn. Median price decreased 3% annually, while average price per square foot rose 5% to \$809 per square foot.
- Resale co-op median price fell by 21% with a larger share of sales under \$350K. Average price per square foot rose 29%, however, as buyers gravitated to more efficient units versus last year.
- Resale condo median price dropped 10% due to fewer sales between \$750K and \$1M. Average price per square foot decreased by a less significant 3%.
- New development median price changed minimally, yet average price per square foot leaped 9% versus last year when figures were weighed down by oversized units on Stockton Street.

Sales

96

Market Share of Sales

10%

+1% YEAR OVER YEAR

Inventory

234

+5% YEAR OVER YEAR

Days on Market

N/A

Median Price

\$661K

-3% YEAR OVER YEAR

Average PPSF

\$809

+5% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

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

RESALE CO-OP

2Q20 **\$331K** -21% 2Q19 **\$418K**
MEDIAN PRICE

\$471K +6% **\$443K**
AVERAGE PRICE

\$775 +54% **\$504**
MEDIAN PPSF

\$645 +29% **\$499**
AVERAGE PPSF

RESALE CONDO

2Q20 **\$677K** -10% 2Q19 **\$750K**

\$773K +3% **\$749K**

\$858 +5% **\$820**

\$757 -3% **\$779**

NEW DEVELOPMENTS

2Q20 **\$675K** -2% 2Q19 **\$691K**

\$711K -16% **\$844K**

\$877 +7% **\$820**

\$848 +9% **\$779**

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

RESALE CO-OP

2Q20
STUDIO **\$310K** N/A
1 BEDROOM **\$506K** +12%
2 BEDROOM **N/A** N/A
3+ BEDROOM **N/A** N/A

2Q19
STUDIO **N/A**
1 BEDROOM **\$450K**
2 BEDROOM **N/A**
3+ BEDROOM **\$495K**

RESALE CONDO

2Q20
STUDIO **\$520K** -28%
1 BEDROOM **\$612K** 0%
2 BEDROOM **\$865K** -3%
3+ BEDROOM **\$1.175M** +21%

2Q19
STUDIO **\$723K**
1 BEDROOM **\$615K**
2 BEDROOM **\$889K**
3+ BEDROOM **\$970K**

NEW DEVELOPMENT

2Q20
STUDIO **\$498K** -12%
1 BEDROOM **\$540K** -7%
2 BEDROOM **\$770K** -9%
3+ BEDROOM **\$987K** -39%

2Q19
STUDIO **\$569K**
1 BEDROOM **\$580K**
2 BEDROOM **\$847K**
3+ BEDROOM **\$1.625M**



350 Ocean Parkway | \$599K | Web# 6037355

Q2020 | KENSINGTON, WINDSOR TERRACE, DITMAS PARK, FLATBUSH & PROSPECT PARK SOUTH | BROOKLYN | 22

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

- Similar to many of the other Brooklyn neighborhoods, many sellers waited out the shelter-in-place order before listing their properties, causing a 39% drop in inventory. Sales this quarter displayed median price growth of 6%, and an average price per square foot increase of 3%.
- Resale co-op median price rose 9% annually and average price per square foot fell 20%. The opposite occurred with resale condos, which continued their shift toward smaller residences, causing median price to fall 14% and a 51% spike in average price per square foot.
- Whereas many new development closings last year were east of Prospect Park, sales this quarter were largely at properties located on the southern side of Prospect Park. Here, buyers seeking more space shifted towards two bedrooms from one bedrooms, driving median and average price figures higher. Average price per square foot remained level.

Sales

68

Market Share of Sales

7%

+1% YEAR OVER YEAR

Inventory

110

-39% YEAR OVER YEAR

Days on Market

N/A

Median Price

\$582K

+6% YEAR OVER YEAR

Average PPSF

\$702

+3% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

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

RESALE CO-OP

2Q20 2Q19

\$502K +9% **\$462K**

MEDIAN PRICE

\$515K 0% **\$515K**

AVERAGE PRICE

\$512 -21% **\$652**

MEDIAN PPSF

\$523 -20% **\$651**

AVERAGE PPSF

RESALE CONDO

2Q20 2Q19

\$630K -14% **\$735K**

\$673K -1% **\$681K**

\$809 +20% **\$671**

\$829 +51% **\$548**

NEW DEVELOPMENTS

2Q20 2Q19

\$895K +49% **\$600K**

\$852K +33% **\$642K**

\$815 +7% **\$763**

\$739 -2% **\$754**

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

RESALE CO-OP

2Q20

STUDIO	N/A	N/A
1 BEDROOM	\$435K	-9%
2 BEDROOM	\$625K	-5%
3+ BEDROOM	\$855K	-30%

2Q19

STUDIO	\$305K
1 BEDROOM	\$476K
2 BEDROOM	\$661K
3+ BEDROOM	\$1.230M

RESALE CONDO

2Q20

STUDIO	N/A	N/A
1 BEDROOM	\$654K	-17%
2 BEDROOM	\$794K	-12%
3+ BEDROOM	N/A	N/A

2Q19

STUDIO	N/A
1 BEDROOM	\$785K
2 BEDROOM	\$900K
3+ BEDROOM	N/A

NEW DEVELOPMENT

2Q20

STUDIO	\$339K	-31%
1 BEDROOM	\$835K	+55%
2 BEDROOM	\$815K	+7%
3+ BEDROOM	\$1.075M	+15%

2Q19

STUDIO	\$490K
1 BEDROOM	\$539K
2 BEDROOM	\$759K
3+ BEDROOM	\$935K



820 Ocean Parkway | \$549K | Web# 5879929

South Brooklyn

- South Brooklyn's market share of overall closings downshifted this quarter. Active inventory fell by over 50% versus Second Quarter 2019. Median price held steady and average price per square foot fell 5% annually.
- Both resale co-op median price and average price per square foot increased 6% year-over-year due to a smaller share of sales under \$350K. Resale condo sales displayed similar growth in median price compared to last year with a larger portion of sales occurring over \$750K.
- Downward movement in new development prices was due to an increased share of sales under \$350K. Average price was nearly unchanged versus last year at \$657K, but buyers got more space for their money forcing price per square foot figures down by double-digits.

Sales

290

Days on Market

N/A

Market Share of Sales

31%

-4% YEAR OVER YEAR

Median Price

\$430K

0% YEAR OVER YEAR

Inventory

259

-51% YEAR OVER YEAR

Average PPSF

\$549

-5% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20 2Q19

\$320K **+6%** **\$303K**

MEDIAN PRICE

\$342K **+3%** **\$332K**

AVERAGE PRICE

\$469 **+13%** **\$414**

MEDIAN PPSF

\$463 **+6%** **\$436**

AVERAGE PPSF

RESALE CONDO

2Q20 2Q19

\$572K **+4%** **\$550K**

\$601K **+6%** **\$568K**

\$540 **-8%** **\$584**

\$543 **-3%** **\$559**

NEW DEVELOPMENT

2Q20 2Q19

\$619K **-5%** **\$650K**

\$657K **0%** **\$659K**

\$606 **-15%** **\$713**

\$598 **-10%** **\$668**

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20

STUDIO	\$210K	-1%
1 BEDROOM	\$312K	+2%
2 BEDROOM	\$410K	-1%
3+ BEDROOM	\$691K	+39%

2Q19

STUDIO	\$211K
1 BEDROOM	\$307K
2 BEDROOM	\$415K
3+ BEDROOM	\$499K

RESALE CONDO

2Q20

STUDIO	\$465K	+113%
1 BEDROOM	\$510K	-12%
2 BEDROOM	\$677K	+4%
3+ BEDROOM	N/A	-19%

2Q19

STUDIO	\$218K
1 BEDROOM	\$581K
2 BEDROOM	\$650K
3+ BEDROOM	\$705K

NEW DEVELOPMENT

2Q20

STUDIO	\$162K	-58%
1 BEDROOM	\$483K	0%
2 BEDROOM	\$656K	-6%
3+ BEDROOM	\$881K	-29%

2Q19

STUDIO	\$390K
1 BEDROOM	\$481K
2 BEDROOM	\$695K
3+ BEDROOM	\$1.235M

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.

DISCLAIMER

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