



Brooklyn Townhouse Report

2017

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Brooklyn Townhouse Report

2017

Contents

- 3 Overview
- 4 Single-Family & Multi-Family
- 5 Townhouse Sales by Price & Region
- 6 Luxury
- 7 Williamsburg & Greenpoint
- 8 Brooklyn Heights, Cobble Hill,
Dumbo, & Downtown
- 9 Park Slope & Gowanus
- 10 Fort Greene, Clinton Hill,
& Prospect Heights
- 11 Carroll Gardens, Boerum Hill,
& Red Hook
- 12 Bedford-Stuyvesant, Crown Heights,
& Bushwick
- 13 Disclaimer

Brooklyn Townhouse Report

2017

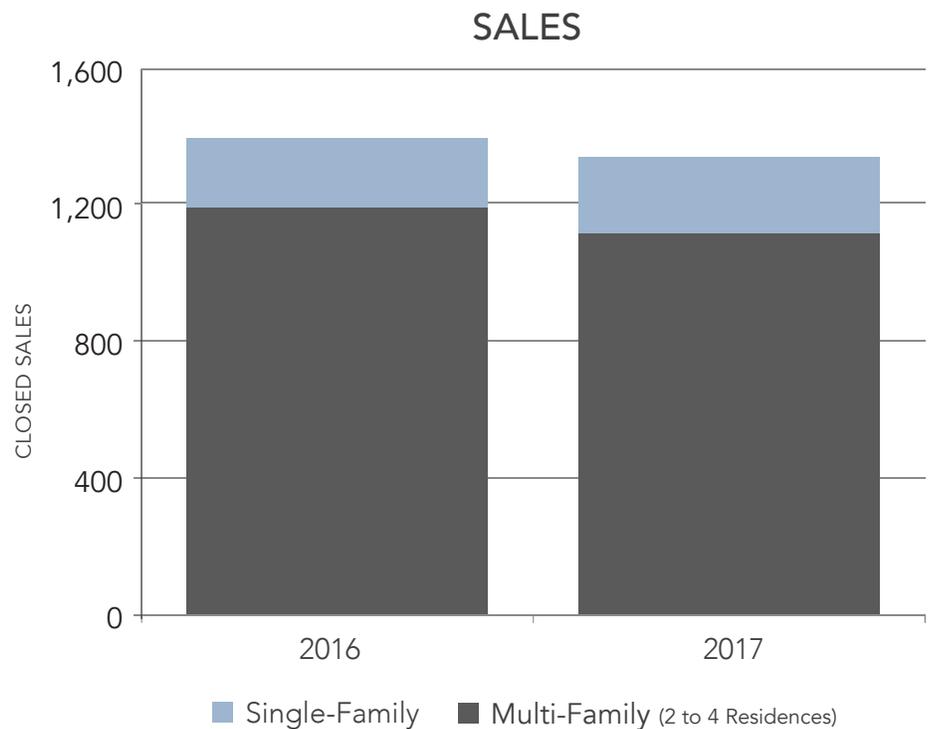
Overview

The Brooklyn townhouse market backed off from the robust activity seen in 2016, slowed by rising prices throughout the borough. The trend of townhouses undergoing extensive renovations as either a value-add investment, rental income property or even a quick flip continued, but at a slower pace in 2017. Some neighborhoods, particularly Bedford-Stuyvesant, Crown Heights and Bushwick, experienced fewer quick resells in 2017.

Overall price figures in 2017 were higher than a year ago, which likely contributed to tempered activity. However, single-family townhouse sales during 2017 expanded throughout western parts of Brooklyn, particularly in Red Hook, Park Slope and Boerum Hill. Single-family townhouse sales increased 8% compared to 2016 as buyers were enticed by newly renovated townhouses. Multi-family sales declined 7% year-over-year which drove the overall townhouse market down in 2017. Although multi-family townhouse sales improved in few neighborhoods such as Park Slope, Greenpoint and Brooklyn Heights, the decline in northern and eastern parts of Brooklyn far outweighed those gains.

Buyers paid an average price of \$1.853M for a townhouse in Brooklyn, 11% more than in 2016. Median townhouse price increased 9% year-over-year, driven by an increase in townhouse sales over \$2M in addition to prices continuing to appreciate rapidly in western parts of Brooklyn.

OVERALL	2017	2016	Y/Y
CLOSINGS	1,320	1,384	-5%
AVERAGE PPSF	\$696	\$618	13%
AVERAGE PRICE	\$1,852,951	\$1,673,263	11%
MEDIAN PRICE	\$1,520,000	\$1,400,000	9%



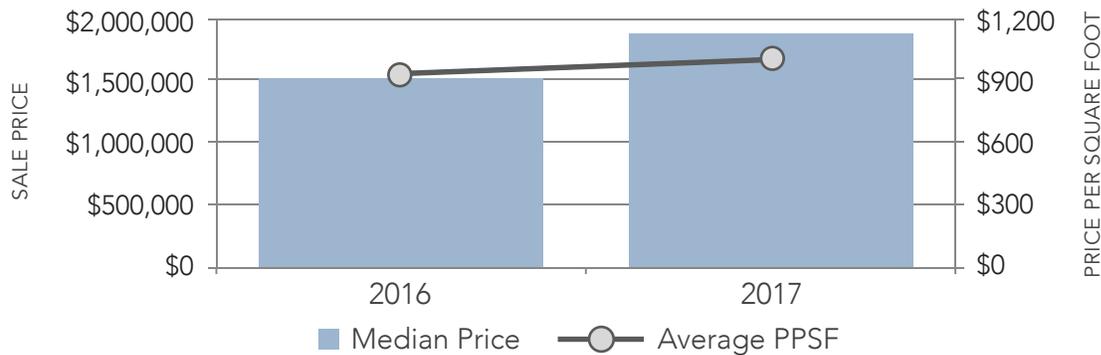
Brooklyn Townhouse Report

2017

Single-Family

Single-family townhouse sales increased year-over-year along with all single-family townhouse price metrics. The single-family townhouse market performed better than the multi-family townhouse market with regards to closed sales and price improvements due to an increase in expensive townhouse sales. Both average and median price figures experienced double-digit increases, fueled by an increase in market share of transactions over \$2M. Roughly 45% of single-family townhouses sold over \$2M in 2017 compared to 35% in 2016 driving the average price per square foot up 10% year-over-year.

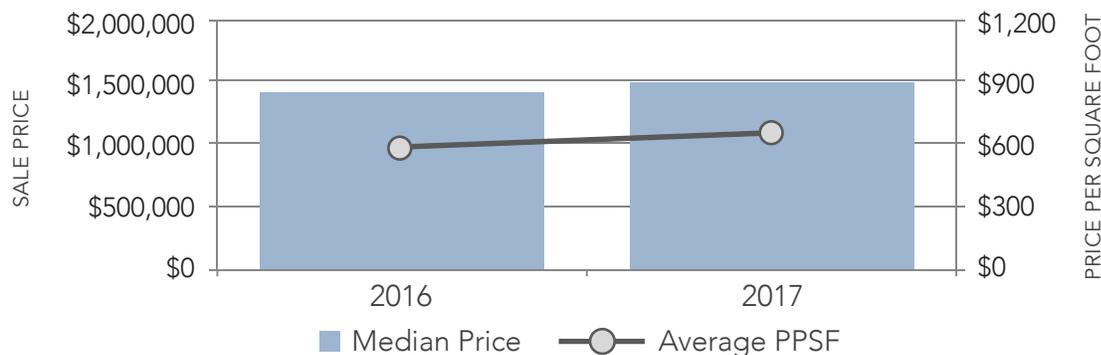
SINGLE-FAMILY	2017	2016	Y/Y
CLOSINGS	203	188	8%
AVERAGE PPSF	\$993	\$906	10%
AVERAGE PRICE	\$2,417,867	\$2,057,896	17%
MEDIAN PRICE	\$1,850,000	\$1,492,685	24%



Multi-Family

Multi-family townhouse sales in 2017, dropped 7% year-over-year driven by a decline in sales in neighborhoods such as Bedford-Stuyvesant, Crown Heights and Bushwick, the largest decline in number of sales in Brooklyn. Multi-family townhouse sales during 2017 comprised 85% of all townhouse closings, a similar composition to 2016. Prices rose likely hindering the velocity of sales. Average and median price figures in 2017 were up 9% and 6% year-over-year, respectively. All neighborhoods in Brooklyn saw median price gains in this segment of the market.

MULTI-FAMILY	2017	2016	Y/Y
CLOSINGS	1,117	1,196	-7%
AVERAGE PPSF	\$647	\$581	11%
AVERAGE PRICE	\$1,750,285	\$1,612,802	9%
MEDIAN PRICE	\$1,480,000	\$1,400,000	6%

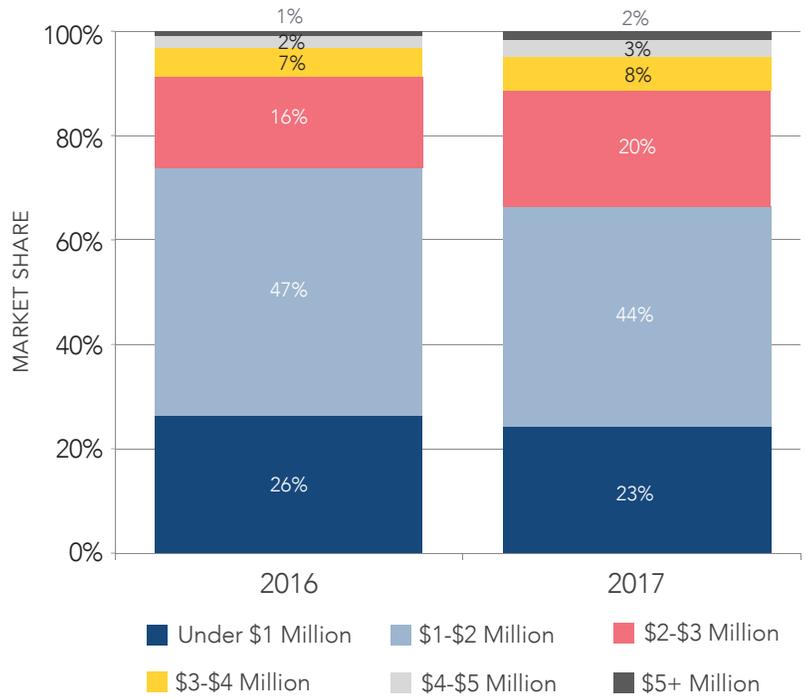


Brooklyn Townhouse Report

2017

Townhouse Sales by Price

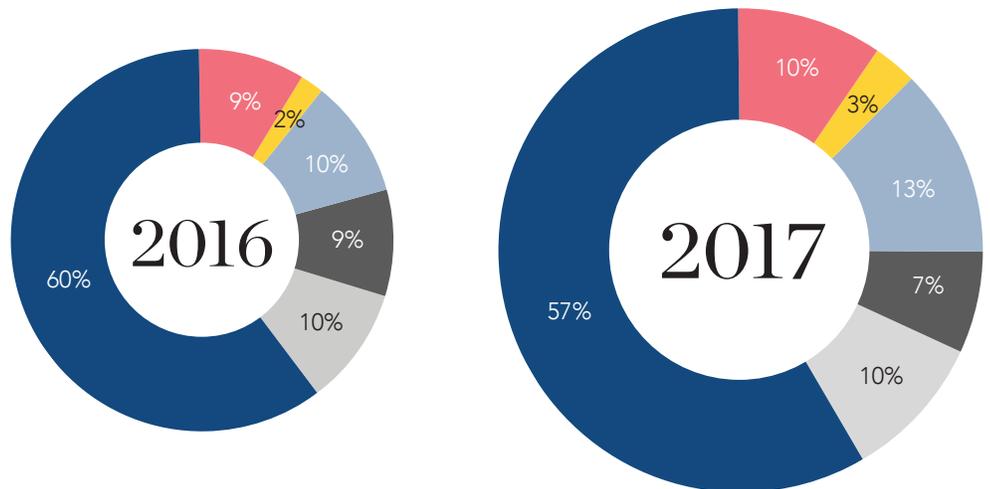
During 2017, the market share of townhouse sales shifted towards more expensive sales. The lower end and largest categories of sales, \$1M to \$2M and Under \$1M, both lost 3% market share. The \$2M to \$3M price range expanded to a fifth of all sales, while townhouses sold in the \$3M to \$4M also captured more buyers in 2017. Market share of sales over \$5M doubled compared to a year ago, though still claimed a small 2% of the market.



Townhouse Sales by Region

At 57% market share of sales, the majority of townhouse sales were in Bedford-Stuyvesant, Crown Heights and Bushwick. However, this area had a decline in market share of sales in 2017 of 3% compared to last year. The second highest area for townhouse sales was Park Slope and Gowanus which gained 3% market share in 2017 compared to last year, the largest year-over-year market share gain. Fort Greene, Clinton Hill & Prospect Heights were the only other areas to experience a decrease in market share compared to 2016.

- Williamsburg, Greenpoint
- Brooklyn Heights, Cobble Hill, Dumbo, Downtown
- Park Slope, Gowanus
- Fort Greene, Clinton Hill, Prospect Heights
- Carroll Gardens, Boerum Hill, Red Hook
- Bedford-Stuyvesant, Crown Heights, Bushwick



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Brooklyn Townhouse Report

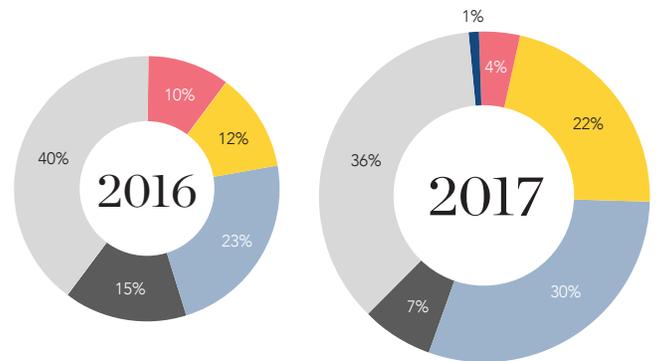
2017

Luxury

Brooklyn's luxury townhouse market is defined as the highest 10% of all transactions in terms of price. All price metrics in the luxury category experienced gains compared to last year due to an uptick in sales over \$5M in both the single-family and multi-family segments. The average price was \$4.522M this year compared to \$3.952M last year, up 14%. The highest recorded sale in 2017 was \$12.9M, while in 2016 it was \$9.4M; both sales were in Brooklyn Heights. As pricing pushed up during 2017, the luxury sale price threshold, the lowest sale price in the luxury townhouse market, was also up 8% at \$3.25M versus last year.

Brooklyn Heights, Cobble Hill, Dumbo & Downtown gained the most market share of luxury sales, up 10% year-over-year. Carroll Gardens, Boerum Hill and Red Hook captured most of the luxury market in 2017, though lost 4% market share of luxury sales compared to 2016. Fort Greene, Clinton Hill & Prospect Heights lost 8% market share of luxury sales in 2017.

LUXURY	2017	2016	Y/Y
AVG SALE PRICE	\$4,522,372	\$3,952,316	14%
MEDIAN PRICE	\$4,000,000	\$3,687,500	8%
AVERAGE SIZE	3,758	3,392	9%
AVERAGE PPSF	\$1,203	\$1,165	5%



- Williamsburg, Greenpoint
- Fort Greene, Clinton Hill, Prospect Heights
- Brooklyn Heights, Cobble Hill, Dumbo, Downtown
- Carroll Gardens, Boerum Hill, Red Hook
- Park Slope, Gowanus
- Bedford-Stuyvesant, Crown Heights, Bushwick



Notable Luxury Sale

535 1st Street | Jessica Buchman, Tim Rettaliata
Closing Price: \$5.975M | Date Closed: 7.6.17

Located on one of the fabled landmarked blocks in Park Slope, this very elegant limestone townhouse is stunning both inside and out. This property was only shown five times before someone made an all-cash offer! What really stood out to the buyer was the gracious size of the home (almost 6,200 square feet) and the large walls for hanging art. The home is very dramatic and tastefully redecorated with incredible attention to detail, including all new beech wood flooring, kitchen with custom millwork, and a fully restored mahogany staircase. The kitchen, with a French balcony overlooking the lush back garden, was a particular standout; the sellers added a massive, incredible custom hooded La Cornue gas range and oven, which was quite the eye-catcher.

Brooklyn Townhouse Report

2017

Williamsburg & Greenpoint

SINGLE-FAMILY

Single-family townhouse sales in Williamsburg and Greenpoint declined 22% year-over-year, mainly due to the sellout of all six new construction townhouses on Wythe Lane during 2016. Single-family townhouse sales are limited in Williamsburg and Greenpoint and figures can be skewed upward or downward based on a few sales. Despite the lack of new construction townhouses, all price metrics rose by double-digits as more than half of single-family townhouses sold in 2017 were above \$2M compared to 39% in 2016.

MULTI-FAMILY

Multi-family townhouse sales declined slightly, down just 2% versus 2016. All multi-family townhouse sales were over \$900K, driving the median multi-family townhouse price up 3% compared to last year. Average price was down barely 1% versus 2016, the only area in Brooklyn where multi-family average price declined. Average price fell because the average size of multi-family townhouses sold was 9% smaller than in 2016. Therefore, average multi-family townhouse price per square foot increased 8% year-over-year.

SINGLE-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	18	23	-22%
AVG SALE PRICE	\$2,442,722	\$2,027,252	20%
MEDIAN PRICE	\$2,200,000	\$1,550,000	42%
AVG SIZE	2,017	1,999	1%
AVG PPSF	\$1,211	\$1,014	19%

MULTI-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	106	108	-2%
AVG SALE PRICE	\$1,945,968	\$1,962,898	-1%
MEDIAN PRICE	\$1,850,000	\$1,800,000	3%
AVG SIZE	2,465	2,697	-9%
AVG PPSF	\$789	\$728	8%



Notable Sale

172 Monitor Street

Deborah Rieders, Sarah Shuken, Raquel Lomonico

Closing Price: \$2.35M | Date Closed: 5.16.17

172 Monitor Street is a truly special house right on McGolrick Park in Greenpoint. It was originally a small brick house that a local developer and resident expanded upwards and back, and with the help of his interior designer wife, Cece Stelljes, of the design firm Revamp, created a perfect jewel box. The first weekend that the home was listed, there were multiple offers. The combination of designer finishes, expansive space, multiple outdoor areas, and amazing views made this a winning combination that buyers loved immediately. There was a charming and fully planted back yard and a roof deck with awe-inspiring Manhattan views. The house itself had a custom kitchen on the main floor with a perfect flow to the garden. The upper two floors featured extra-high ceilings, four spacious bedrooms, and views right into, and over, the treetops of the park. There was even a finished basement. The buyer was a local Greenpoint resident who had just sold a nearby condo and was looking to upgrade to a larger home near the quiet park.

Brooklyn Townhouse Report

2017

Brooklyn Heights, Cobble Hill, Dumbo, & Downtown

SINGLE-FAMILY

Single-family townhouse sales were up compared to 2016, which was a robust year for Brooklyn Heights and Cobble Hill. Average and median single-family townhouse price experienced double-digit gains versus 2016, driven by two high priced single-family townhouse sales that were over 5,000 square foot in Brooklyn Heights. Average and median single-family townhouse price figures were the highest in Brooklyn at \$5.74M and \$4.95M, respectively. As larger and more expensive single-family townhouses sold in 2017, the average price per square foot improved 1% versus 2016 to \$1,566 per square foot, the highest single-family townhouse price per square foot in Brooklyn.

MULTI-FAMILY

Multi-family townhouse sales in Brooklyn Heights, Cobble Hill, Dumbo and Downtown were up compared to 2016. All price metrics improved in 2017 versus last year, as there was an increase in townhouse sales over \$4M. Multi-family townhouse median price was 32% higher than 2016, the highest year-over-year increase in Brooklyn. The noticeable shift in sales activity towards areas outside of Brooklyn Heights proper continued from last year into 2017, historically the highest-end of the townhouse market, yet pricing still rose.

SINGLE-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	19	12	58%
AVG SALE PRICE	\$5,740,000	\$4,451,907	29%
MEDIAN PRICE	\$4,950,000	\$4,250,000	16%
AVG SIZE	3,664	2,869	28%
AVG PPSF	\$1,566	\$1,552	1%

MULTI-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	20	17	18%
AVG SALE PRICE	\$4,221,250	\$3,633,824	16%
MEDIAN PRICE	\$4,225,000	\$3,200,000	32%
AVG SIZE	3,322	3,226	3%
AVG PPSF	\$1,271	\$1,126	13%



Notable Sale

205 Congress Street | Lucy Perry
Closing Price: \$4.35M | Date Closed: 8.29.17

205 Congress Street was an estate sale of an elegant townhouse located on a coveted and bright street in the heart of the historic landmarked neighborhood of Cobble Hill. This 3,500 SF 19th Century house had been gently lived in and well maintained by the same family for over 50 years. The owners, a well-respected Brooklyn doctor, and his wife, a painter and ceramist, were lovers of La Dolce Vita, returning each summer to the Marche region of Italy. The home's original parquet floors and the wood and plaster detailing remain intact and in beautiful condition, but the house needed improvements. The executor of the estate worked with a Corcoran broker (and friend) to stage and make important updates to the house before listing. The efforts made were well worth it. The house had five offers within a week. It sold for \$50,000 over the asking price.

Brooklyn Townhouse Report

2017

Park Slope & Gowanus

SINGLE-FAMILY

Single-family townhouse sales in Park Slope and Gowanus increased 30% compared to 2016, the highest number of single-family townhouse sales in Brooklyn excluding Bedford-Stuyvesant, Crown Heights and Bushwick. Single-family townhouse average and median price figures experienced strong gains, up 22% and 24%, respectively, as sales over \$5M grew six-fold in 2017. As more expensive and slightly larger single-family townhouses sold in 2017, the average price per square foot increased 7% year-over-year.

MULTI-FAMILY

Similar to single-family townhouse sales, closings for multi-family townhouses in Park Slope and Gowanus improved significantly compared to 2016, up 28%. Multi-family townhouse average and median price figures were both up 9% year-over-year as the number of sales over \$4M grew by eight-fold in 2017. Several multi-family townhouses that sold in 2016 were resold in 2017 after extensive renovations fueling the 8% year-over-year increase in average price per square foot.

SINGLE-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	35	27	30%
AVG SALE PRICE	\$3,237,003	\$2,649,228	22%
MEDIAN PRICE	\$2,570,000	\$2,075,000	24%
AVG SIZE	2,589	2,270	14%
AVG PPSF	\$1,250	\$1,167	7%

MULTI-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	140	109	28%
AVG SALE PRICE	\$2,382,893	\$2,190,236	9%
MEDIAN PRICE	\$2,283,750	\$2,100,000	9%
AVG SIZE	2,507	2,491	1%
AVG PPSF	\$950	\$879	8%



Notable Sale

77 Prospect Place

Paul Gavriani, Vincent Falcone, Jimmy Ziomek

Closing Price: \$6.6M | Date Closed: 9.25.17

In Park Slope, a neighborhood known for its tree-lined streets and historic brownstones, the sellers worked with their visionary architect to create a light-filled, 30-foot wide, free-standing modern structure rising out of the foundations of an 1899 brick carriage house. The modernist structure mixed clean design lines of wood, steel and glass with exceptionally warm and liveable aspects such as wide-plank floors, timber walls, and brick archways. The sellers had moved to a different Brooklyn neighborhood, so the agent team's job was to make the empty house come to life and look its best for a new buyer. After two months of minor renovations, full furniture staging, and even fresh landscaping for the outdoor spaces and yards, a family who had been looking at townhouses in the West Village took a chance and crossed the river hoping to find more space, more light, and more value than they were finding in Manhattan. They fell in love with all of those aspects in this property, and the resulting sale was one of the neighborhood's highest selling price per square foot. Everyone came away very happy with the outcome.

Brooklyn Townhouse Report

2017

Fort Greene, Clinton Hill, & Prospect Heights

SINGLE-FAMILY

Single-family townhouse sales in Fort Greene, Clinton Hill and Prospect Heights are relatively infrequent, and the trend continued in 2017. Single-family townhouse closed sales dipped to just three sales in 2017 versus twelve single-family townhouse sales last year. Price metrics also declined year-over-year, partially due to the low number of closings, but also due to sales further away from Prospect Park.

MULTI-FAMILY

Multi-family townhouse sales in Fort Greene, Clinton Hill and Prospect Heights declined compared to last year, down 15%. The average and median price figures improved compared to last year, driven by an increase of townhouse sales over \$2M. Multi-family townhouse average and median price figures were up 3% and 10% year-over-year, respectively. The average size of a sold multi-family townhouse increased 4% from last year which led to the slight 1% decline in the average price per square foot.

SINGLE-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	3	12	-75%
AVG SALE PRICE	\$2,720,833	\$2,738,381	-1%
MEDIAN PRICE	\$2,550,000	\$2,997,500	-15%
AVG SIZE	2,982	2,860	4%
AVG PPSF	\$912	\$958	-5%

MULTI-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	94	111	-15%
AVG SALE PRICE	\$2,210,652	\$2,138,422	3%
MEDIAN PRICE	\$2,200,000	\$2,000,000	10%
AVG SIZE	3,006	2,877	4%
AVG PPSF	\$735	\$743	-1%



Notable Sale

369 Park Place | Jessica Buchman, Bryan Rettaliata
Closing Price: \$3.79M | Date Closed: 6.15.17

369 Park Place is a rare and lovely home in Prospect Heights that saw incredible interest and multiple bids from many parties. The sellers put so much time and care into the renovation of this home, and it truly showed. When they decided to downsize in Brooklyn, it only took about a month for the home to sell, due to a number of factors, including the incredible renovation, the gardens and outdoor kitchen. There are three exposures, which is rare for a townhouse, as well as 2 income-producing apartments above. Brownstone Brooklyn buyers tend to look for homes that have taken care of historical details, and this home had them in spades, including finely-restored woodwork, moldings, stained glass transoms and a beautifully tiled fireplace aired with new marble and mahogany finishes.

Brooklyn Townhouse Report

2017

Carroll Gardens, Boerum Hill, & Red Hook

SINGLE-FAMILY

Single-family townhouse sales increased significantly in Carroll Gardens, Boerum Hill and Red Hook versus 2016, fueled by robust sales in Red Hook and new construction single-family townhouse sales in Boerum Hill. Five single-family new construction townhouses at State + Bond in Boerum Hill sold in 2017 with an average sale price of \$4.7M. However, the increase in single-family townhouse sales in Red Hook where value-seeking buyers could still find townhouses under \$3M, ultimately suppressed both the average and median single-family townhouse price figures. Average price and median price fell compared to 2016, down 4% and 17%, respectively.

MULTI-FAMILY

Multi-family townhouse sales fell 17% year-over-year in Carroll Gardens, Boerum Hill and Red Hook as sales below \$2M moderated compared to 2016. As more expensive multi-family townhouses sold, all price metrics rose by double-digits versus last year. Multi-family townhouse average and median price figures were up 11% and 12%, respectively, due to the increase in the number of sales over \$4.5M in 2017. Multi-family townhouses sold in 2017 were 11% larger, while average price per square foot was essentially the same versus 2016.



SINGLE-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	34	22	55%
AVG SALE PRICE	\$3,053,118	\$3,179,743	-4%
MEDIAN PRICE	\$2,724,409	\$3,272,500	-17%
AVG SIZE	2,795	2,673	5%
AVG PPSF	\$1,092	\$1,190	-8%

MULTI-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	100	120	-17%
AVG SALE PRICE	\$2,949,455	\$2,646,290	11%
MEDIAN PRICE	\$2,937,500	\$2,615,900	12%
AVG SIZE	3,045	2,736	11%
AVG PPSF	\$969	\$967	0%

Notable Sale

43 Dean Street | James Cornell, Leslie Marshall
Closing Price: \$3.7M | Date Closed: 11.14.17

The two houses at 43-45 Dean Street in Boerum Hill came from a local design-build team who worked for two years to acquire the two lots, created matching townhouses with elegant black brick facades and the most elusive of townhouse amenities – private garages! Pricing these houses was the trickiest part of the process. The agents consulted with the sellers in the background while they hired and fired two other brokerages who hadn't been able to find the right combination of price and marketing strategy. Once Corcoran was on board, both houses found buyers within 60 days. These houses are unique not only because they are ground-up construction, which is a rarity in built-up Boerum Hill, but also because their width — 28' and 25' respectively — allowed for four full floors of dramatic, but completely livable interior space. The builder/architect couple quickly moved on to two new projects. One of them, in Carroll Gardens, went into contract during construction with a buyer who missed out on these Dean Street houses but loved what the couple had built.

Brooklyn Townhouse Report

2017

Bedford-Stuyvesant, Crown Heights, & Bushwick

SINGLE-FAMILY

Single-family townhouse sales in Bedford-Stuyvesant, Crown Heights and Bushwick was nearly level with last year but all price metrics fell slightly year-over-year. Some buyers were able to find deals under \$1M, driving overall prices down. Even though a few high priced single-family townhouses over \$2.5M sold in 2017, over 50% of townhouses sold in 2017 were below \$1M compared to 37% in 2016. Slightly smaller single-family townhouses sold in 2017 compared to 2016 but the single-family townhouse average price per square foot also declined by 1% year over year.

MULTI-FAMILY

Bedford-Stuyvesant, Crown Heights and Bushwick multi-family townhouse sales declined by 10% versus 2016. A double-digit decline in sales in Bedford-Stuyvesant, Crown Heights and Bushwick will have a significant impact on the overall Brooklyn closed sales as close to two-thirds of townhouse sales are from these neighborhoods. Multi-family townhouse sales in the prior two years were extremely robust, driven by aggressive buyers, many of who were all-cash investors and not end-users themselves. The decline in multi-family townhouse sales was also driven by value-add investors and sellers continuing to push prices upward throughout the neighborhoods. As multi-family townhouse price figures rose above investor thresholds, fewer transactions resulted. Average and median multi-family townhouse price figures increased

SINGLE-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	94	92	2%
AVG SALE PRICE	\$1,197,174	\$1,222,726	-2%
MEDIAN PRICE	\$995,250	\$1,200,000	-17%
AVG SIZE	2,061	2,091	-1%
AVG PPSF	\$581	\$585	-1%

MULTI-FAMILY	2017	2016	Y/Y
NUMBER OF SALES	657	731	-10%
AVG SALE PRICE	\$1,260,302	\$1,178,506	7%
MEDIAN PRICE	\$1,205,000	\$1,145,000	5%
AVG SIZE	2,673	2,813	-5%
AVG PPSF	\$472	\$419	13%

year-over-year, up 7% and 5%, respectively. Average price per square foot for multi-family townhouses rose by 13% year-over-year, to \$472 price per square foot, though still 27% below the market wide average.



Notable Sale

1230 Hancock Street | Cara Sadownick, Cheryl Nielsen-Saaf
Closing Price: \$1.35M | Date Closed: 2.16.17

This Hancock Street home is a charming 3-story behind a gated yard recently renovated to perfection by a local company that restores and sells homes. The exterior façade, redone to duplicate the original, is the epitome of a bygone era. The interior is finished with many original details of its initial iteration such as hardwood floors including mahogany detailed borders – perfect for inset antique area rugs. Exposed beams and brick, as well as interior bike parking, added to Brooklyn charm while modern day finishes in kitchens and baths offer high-end luxury living. The purchaser loved the central Bushwick location near hip Boardwalk Wines & Spirits, highly rated Father Knows Best and Irving Square Park with playground and rock climbing wall. They had been looking for a house of this caliber for months. The addition of great rental income on the first floor made the home a perfect fit.



DISCLAIMER:

For the purposes of this report, we define multi-family townhouses as two-to four-family townhouses. Mixed-use properties (those containing office, commercial space or retail) are excluded from the report. This report presents information only on arms-length transactions (a sale between two unconnected parties). We exclude certain other types of sales such as: foreclosure or short sales, changes in legal status or ownership entity, properties that required extensive gut renovation or demolition, bulk or investment sales. Townhouse condominiums in new development properties are not included if they are part of the condominium offering. We have further expanded our boundaries from last year's report and all statistics for 2016 have been updated for this report and will differ to what was published last year.

Neighborhoods are grouped based on zip codes; Williamsburg & Greenpoint includes 11211, 11222 and 11249; Brooklyn Heights, Cobble Hill, Dumbo & Downtown are 11201; Park Slope & Gowanus are 11215; Fort Greene, Clinton Hill & Prospect Heights includes 11205, 11238, 11243; Carroll Gardens, Boerum Hill & Red Hook includes 11231, 11217; Bedford-Stuyvesant, Crown Heights & Bushwick includes 11206, 11237, 11221, 11216, 11213, 11233, 11225.

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