The Corcoran Report

1H 2023 | BROOKLYN TOWNHOUSE

corcoran

Contents

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

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Overview

Closed Sales

461

-31% YEAR OVER YEAR

Average PPSF

$825

-3% YEAR OVER YEAR

Median Price

$2.075M

+1% YEAR OVER YEAR

Average Price

$2.477M

+1% YEAR OVER YEAR

Following two years of a robust townhouse market in Brooklyn, sales during the first six months of 2023 resumed a slower pace. While annual decline statistics were exaggerated by a strong 2022, higher interest rates and the waning of the post-Covid surge in demand for space and privacy began to take its toll. With 2020 excluded, 461 closings in First Half 2023 was the lowest half-year total in at least seven years.

Both the single-family and multi-family markets saw lower sales figures compared to a year ago. However the 97 single-family sales, while also down by double-digits year-over-year, was higher than nine of the last 14 half-year periods. The multi-family sales figure only exceeded the half-year periods of 2020. Buyers active in neighborhoods east of Flatbush Avenue helped to prop up the single-family closing sales figure as Fort Greene, Clinton Hill and Prospect Heights and Bedford-Stuyvesant, Crown Height, Prospect-Lefferts Gardens and Bushwick had the smallest annual declines in single-family sales.

The double-digit annual decline in sales by price range was across-the-board, with sales at the lowest-end under $1M contracting the most and sales at the high-end over $4M declining the least. This trend helped to elevate overall average and median price compared to a year ago, albeit minimally. Average price per square foot dipped 3% annually due to the increased share of sales in Bedford-Stuyvesant, Crown Heights and Bushwick.

In First Half 2023, single-family median price fell 10% annually to $2.300M, the lowest figure since 2020. Single-family average price and average per square foot also declined, by -6% and -5%, respectively as limited inventory at lower price points drove value-seeking buyers into neighborhoods further afield. The share of multi-family sales over $2M expanded by 4% versus a year ago, helping to drive median price up by 3%. While the average price also increased, average per square foot slipped minimally since the average size of a multi-family townhouse purchased was the largest in over seven years.

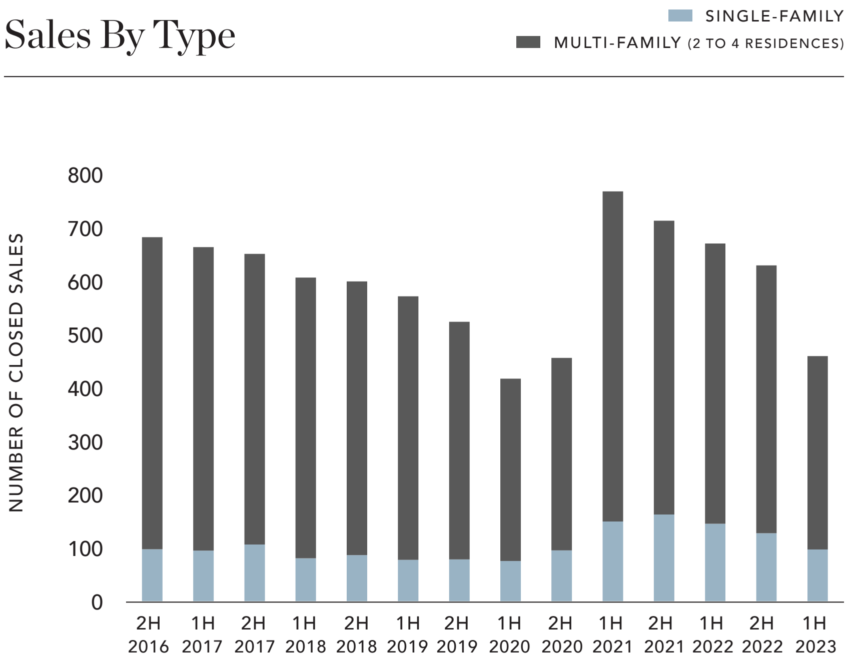
Note that these statistics reflect selected neighborhoods in the northern and northwestern sections of the borough.

Sales

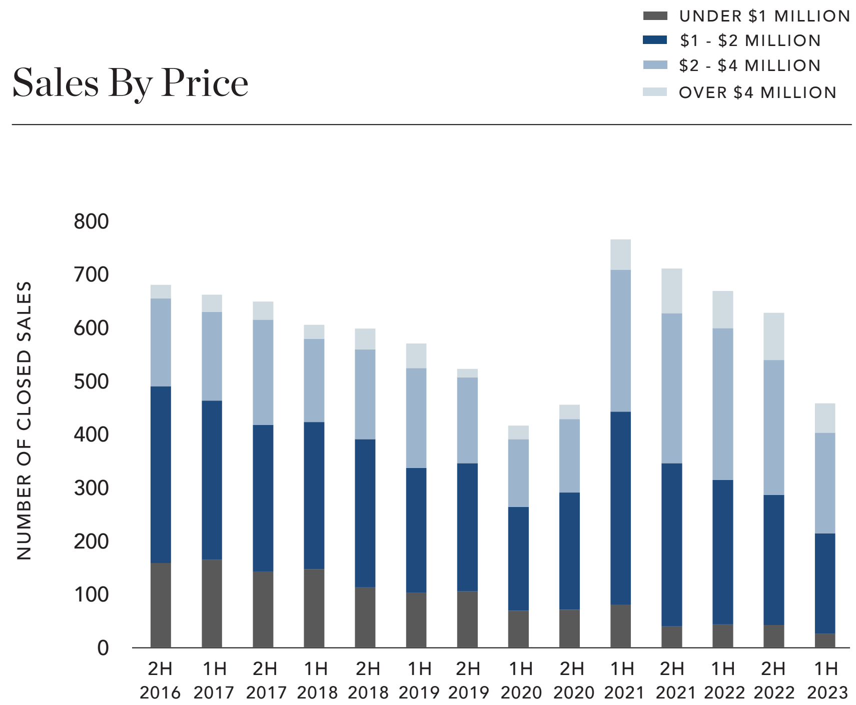
OVERALL SALES	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSED SALES	461	671	-31%	634	-27%
SINGLE-FAMILY	97	146	-34%	128	-24%
2-4 FAMILY	364	525	-31%	506	-28%

OVERALL SALES	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
UNDER $1M	25	43	-42%	42	-40%
$1 TO $2M	190	273	-30%	246	-23%
$2 TO $4M	190	285	-33%	257	-26%
OVER $4M	56	70	-20%	89	-37%

Sales By Type



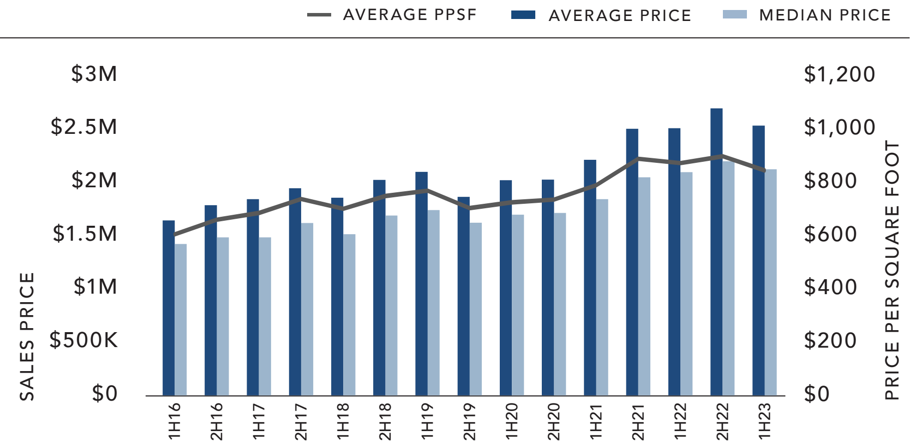
Sales By Price



Prices

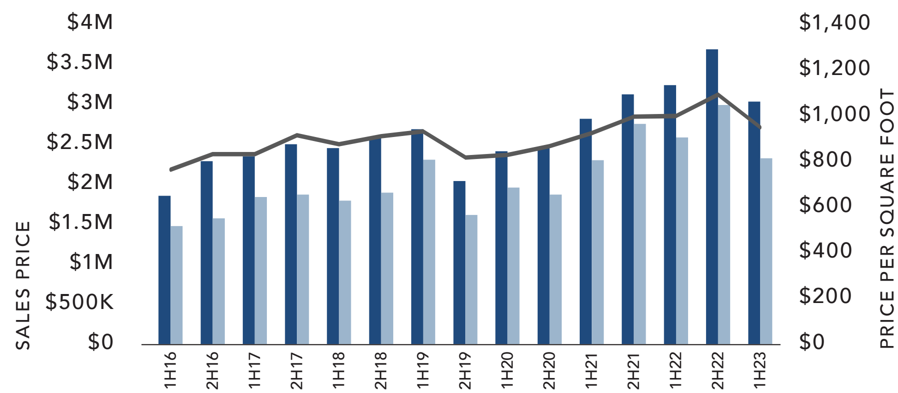
All Townhouses

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
MEDIAN PRICE	$2.075M	$2.050M	1%	$2.150M	-3%
AVERAGE PRICE	$2.477M	$2.449M	1%	$2.636M	-6%
AVERAGE PPSF	$825	$851	-3%	$878	-6%
AVERAGE SF	3,000	2,877	4%	3,001	0%



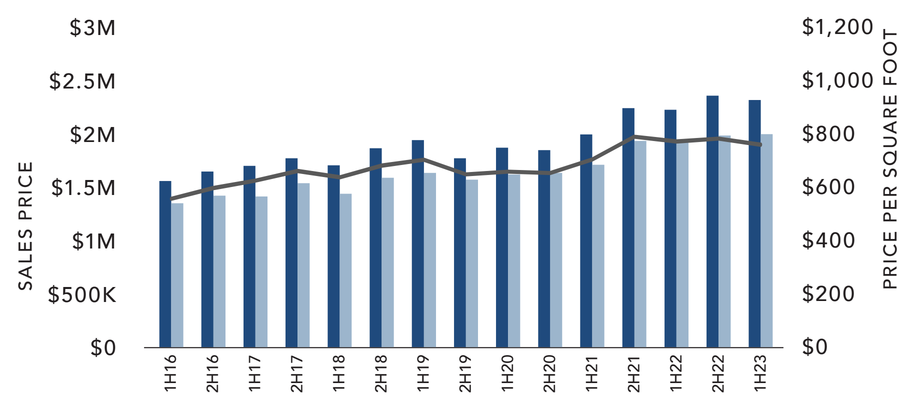
Single-Family

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
MEDIAN PRICE	$2.300M	$2.557M	-10%	$2.960M	-22%
AVERAGE PRICE	$3.002M	$3.206M	-6%	$3.649M	-18%
AVERAGE PPSF	$1,073	$1,129	-5%	$1,235	-13%
AVERAGE SF	2,797	2,838	-1%	2,954	-5%



Multi-Family

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
MEDIAN PRICE	$2.013M	$1.952M	3%	$2.000M	1%
AVERAGE PRICE	$2.337M	$2.239M	4%	$2.380M	-2%
AVERAGE PPSF	$765	$775	-1%	$790	-3%
AVERAGE SF	3,055	2,888	6%	3,012	1%



Statistics by Neighborhood | Single-Family Townhouses

WILLIAMSBURG & GREENPOINT

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	3	9	-67%	5	-40%
MEDIAN PRICE	$1.888M	$2.725M	-31%	$2.335M	-19%
AVERAGE PRICE	$2.663M	$2.595M	+3%	$2.529M	5%
AVERAGE PPSF	$997	$1,103	-10%	$1,253	-20%
AVERAGE SF	2,671	2,352	14%	2,018	32%

BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	6	12	-50%	12	-50%
MEDIAN PRICE	$7.790M	$6.625M	18%	$8.625M	-10%
AVERAGE PRICE	$7.811M	$6.679M	17%	$8.666M	-10%
AVERAGE PPSF	$1,845	$1,520	21%	$1,782	4%
AVERAGE SF	4,233	4,395	-4%	4,863	-13%

PARK SLOPE & GOWANUS

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	17	34	-50%	22	-23%
MEDIAN PRICE	$3.196M	$3.538M	-10%	$3.130M	2%
AVERAGE PRICE	$3.524M	$3.711M	-5%	$3.457M	2%
AVERAGE PPSF	$1,300	$1,285	1%	$1,384	-6%
AVERAGE SF	2,710	2,888	-6%	2,497	9%

FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	8	9	-11%	19	-58%
MEDIAN PRICE	$2.675M	$2.725M	-2%	$4.400M	-39%
AVERAGE PRICE	$3.000M	$3.429M	-13%	$4.201M	-29%
AVERAGE PPSF	$1,003	$1,125	-11%	$1,283	-22%
AVERAGE SF	2,990	3,047	-2%	3,273	-9%

CARROLL GARDENS, BOERUM HILL & RED HOOK

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	19	30	-37%	24	-21%
MEDIAN PRICE	$4.075M	$3.663M	11%	$4.023M	1%
AVERAGE PRICE	$3.971M	$3.949M	1%	$4.614M	-14%
AVERAGE PPSF	$1,276	$1,305	-2%	$1,468	-13%
AVERAGE SF	3,113	3,026	3%	3,144	-1%

BEDFORD-STUYVESANT, CROWN HEIGHTS, PROSPECT-LEFFERTS GARDENS & BUSHWICK

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	44	52	-15%	46	-4%
MEDIAN PRICE	$1.668M	$1.700M	-2%	$1.775M	-6%
AVERAGE PRICE	$1.750M	$1.712M	2%	$1.823M	-4%
AVERAGE PPSF	$708	$717	-1%	$716	-1%
AVERAGE SF	2,471	2,386	4%	2,546	-3%

Statistics by Neighborhood | Multi-Family Townhouses

WILLIAMSBURG & GREENPOINT

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	32	68	-52%	58	-45%
MEDIAN PRICE	$2.225M	$2.265M	-2%	$2.371M	-6%
AVERAGE PRICE	$2.428M	$2.365M	3%	$2.590M	-6%
AVERAGE PPSF	$845	$846	0%	$879	-4%
AVERAGE SF	2,872	2,795	3%	2,948	-3%

BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	10	13	-23%	10	0%
MEDIAN PRICE	$5.125M	$4.350M	18%	$4.700M	9%
AVERAGE PRICE	$5.260M	$4.498M	17%	$7.268M	-28%
AVERAGE PPSF	$1,060	$1,216	-13%	$1,661	-36%
AVERAGE SF	4,963	3,698	34%	4,375	13%

PARK SLOPE & GOWANUS

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	49	60	-18%	64	-23%
MEDIAN PRICE	$2.750M	$2.825M	-3%	$3.105M	-11%
AVERAGE PRICE	$3.040M	$2.931M	4%	$3.059M	-1%
AVERAGE PPSF	$1,022	$1,043	-2%	$1,027	0%
AVERAGE SF	2,974	2,811	6%	2,978	0%

FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	39	53	-26%	34	15%
MEDIAN PRICE	$2.550M	$2.690M	-5%	$2.750M	-7%
AVERAGE PRICE	$2.879M	$2.819M	2%	$3.069M	-6%
AVERAGE PPSF	$894	$902	-1%	$919	-3%
AVERAGE SF	3,222	3,126	3%	3,341	-4%

CARROLL GARDENS, BOERUM HILL & RED HOOK

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	39	58	-33%	60	-35%
MEDIAN PRICE	$3.060M	$3.005M	2%	$3.028M	1%
AVERAGE PRICE	$3.060M	$2.992M	2%	$3.407M	-10%
AVERAGE PPSF	$1,049	$1,045	0%	$1,083	-3%
AVERAGE SF	2,916	2,864	2%	3,147	-7%

BEDFORD-STUYVESANT, CROWN HEIGHTS, PROSPECT-LEFFERTS GARDENS & BUSHWICK

	1H23	1H22	%CHG (YR)	2H22	%CHG (HALF)
CLOSINGS	195	275	-29%	280	-30%
MEDIAN PRICE	$1.600M	$1.600M	0%	$1.550M	3%
AVERAGE PRICE	$1.742M	$1.680M	4%	$1.703M	2%
AVERAGE PPSF	$580	$590	-2%	$584	-1%
AVERAGE SF	3,002	2,848	5%	2,916	3%

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, and bulk or investment sales. Townhouse condominiums in new development properties are not included if they are part of the condominium offering.

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