

# The Corcoran Report

1Q | 2023 | BROOKLYN

*corcoran*



# Overview

## Closed Sales

1,164

-46% YEAR OVER YEAR  
-19% QUARTER OVER QUARTER

Closings fell short of last year's record fourth quarter high.

## Days on Market

88

0% YEAR OVER YEAR  
+4% QUARTER OVER QUARTER

Days on market was up quarter-over-quarter from a seven-year low.

## Median Price

\$729K

-7% YEAR OVER YEAR  
-2% QUARTER OVER QUARTER

Median price shifted downward as buyers gravitated towards value.

## Contracts Signed

878

-38% YEAR OVER YEAR  
+5% QUARTER OVER QUARTER

Fourth Quarter 2022 was the slowest fourth quarter for contract activity since 2013.

## Inventory

1,665

-12% YEAR OVER YEAR  
+3% QUARTER OVER QUARTER

Inventory reached in lowest point since 2013.

## Average PPSF

\$1,023

-2% YEAR OVER YEAR  
-7% QUARTER OVER QUARTER

Average price per square foot reached its highest point in five years.

Brooklyn faced several challenges in First Quarter 2023 that made buyers reluctant. Higher mortgage rates, economic concerns, and the recent bank collapses gave potential buyers pause, causing the market to continue to cool from its record-high pace of a year ago. While closings were down significantly, inventory was also down by double-digits, as sellers are waiting to list and less new development comes to market.

There were 1,164 closings in First Quarter 2023, a 46% annual decline, and the lowest figure since the 2020 market pause. However, sales are essentially equivalent to the pre-pandemic first quarter average from 2010 to 2020 of 1,172 closings per quarter. Contract activity also fell significantly from First Quarter 2022, when there were more reported contracts signed than any other first quarter in the last ten years.

Inventory declined annually for the sixth consecutive quarter, reaching the second lowest number of available listings since 2014 (excluding the pandemic market pause). Since peaking in First Quarter 2021, inventory has dropped 36%. Active listings were down or flat in every product type, price segment, and submarket.

Overall average and median price declined annually for the third consecutive quarter. Price sensitivity driven by higher mortgage rates resulted in an increased market share of sales for smaller, lower-priced residences. Resale condo and resale co-op median price actually increased year-over-year, while new development fell. However, new development average price per square foot increased 4%, fueled by sales in prime Brooklyn neighborhoods.

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# Sales

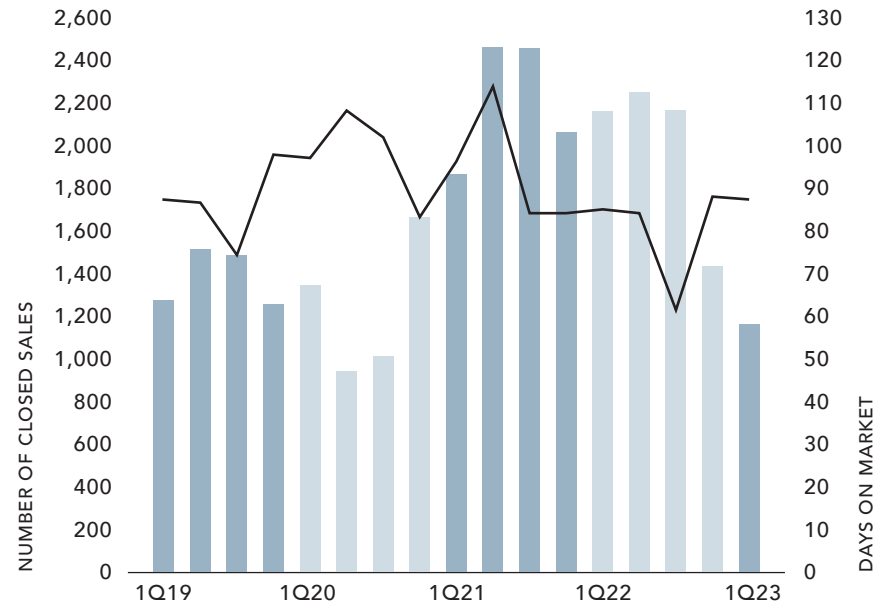
- First quarter closings declined approximately 45% compared to First Quarter 2022 when sales reached the highest level of any first quarter on record.
- Due to fewer sales, sales volume fell 48% year-over-year and 23% quarter-over-quarter to \$1.135B.
- Contract activity increased 5% from Fourth Quarter 2022, which was the second slowest quarter for contracts since 2014. However, the number of contracts signed declined 38% compared to First Quarter 2022, when more contracts were signed than any other first quarter in the last ten years.
- New development was hit hardest with a decline in closings. The 54% annual decrease and 27% quarterly were both greater than the declines seen among the other two product types.

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
CLOSED SALES	1,164	2,164	-46%	1,437	-19%
SALES VOLUME	\$1.135B	\$2.166B	-48%	\$1.467B	-23%
CONTRACTS SIGNED	878	1,409	-38%	837	5%
DAYS ON MARKET	88	88	0%	85	4%

- Despite an annual 12% decrease in inventory, average days on market remained unchanged year-over-year at 88 days.

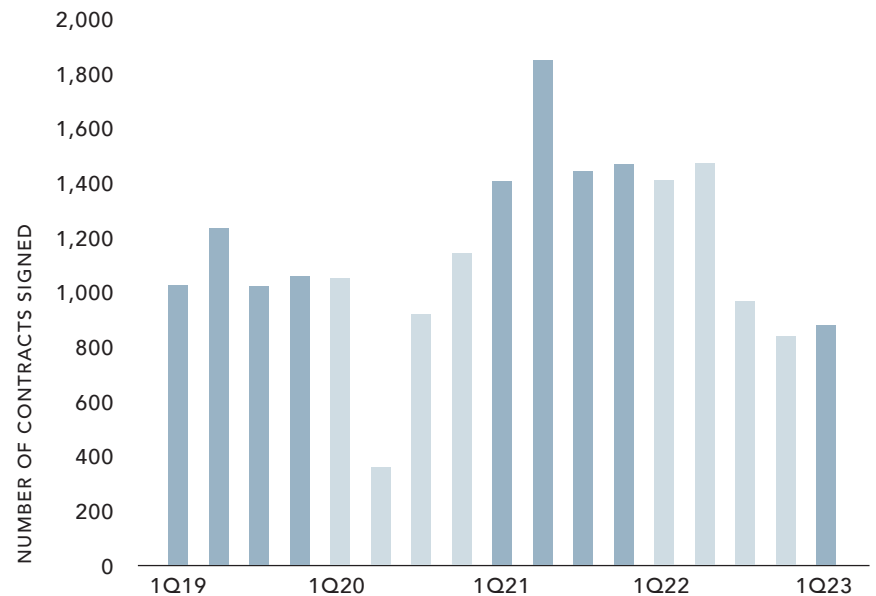
## Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



## Contracts Signed

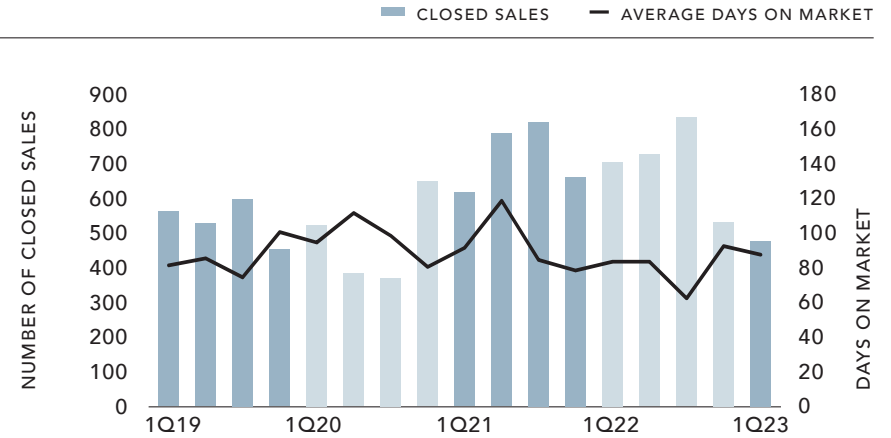
■ CONTRACTS SIGNED



## Resale Co-op Sales

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	475	702	-32%	529	-10%
MARKET SHARE	41%	32%	8%	37%	4%
DAYS ON MARKET	87	83	5%	92	-5%

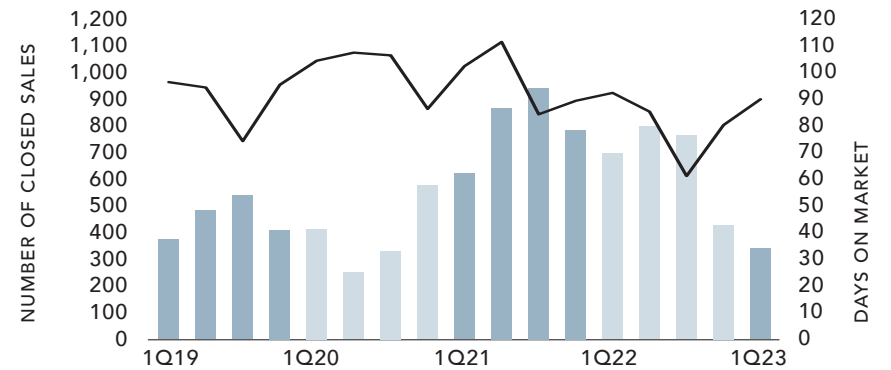
Resale co-op transactions declined 32% versus a year ago and 10% compared to Fourth Quarter 2022, resulting in the lowest number of co-op sales in the last ten quarters.



## Resale Condo Sales

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	339	694	-51%	426	-20%
MARKET SHARE	29%	32%	-3%	30%	0%
DAYS ON MARKET	90	92	-2%	80	12%

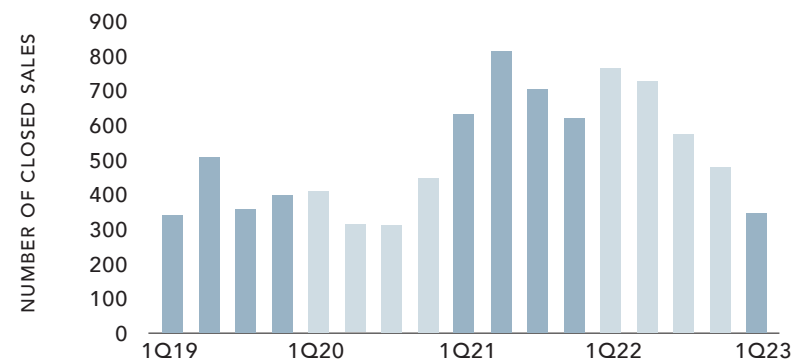
Resale condo sales fell 51% annually and 20% quarterly, resulting in the third lowest number in the last ten years, behind Second and Third Quarter 2020.



## New Development Sales

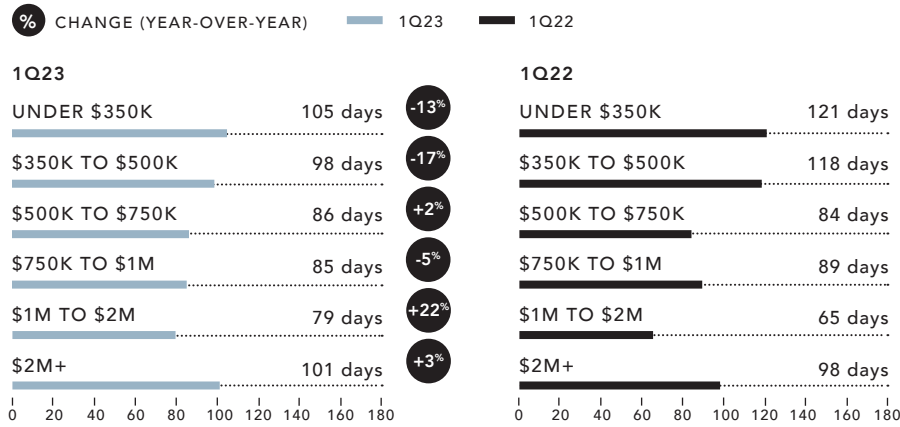
	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	349	768	-54%	482	-27%
MARKET SHARE	30%	35%	-5%	34%	-4%

New development sales declined most significantly, falling 54% year-over-year and 27% quarter-over-quarter. First Quarter 2022 and Fourth Quarter 2022 had several large new developments commence closings while First Quarter 2023 did not.



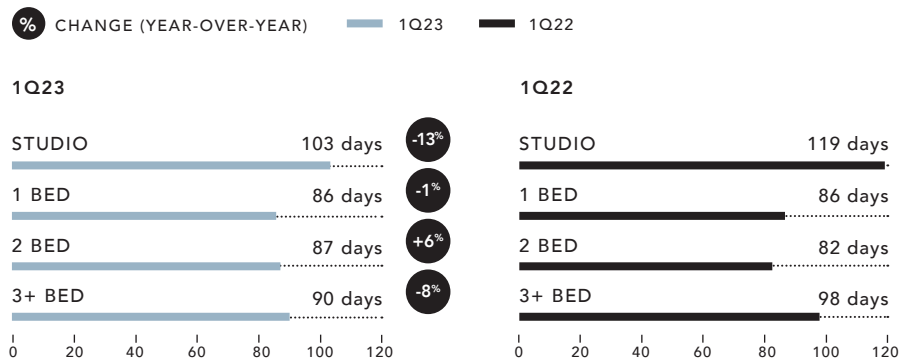
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

## Days on Market by Price Range



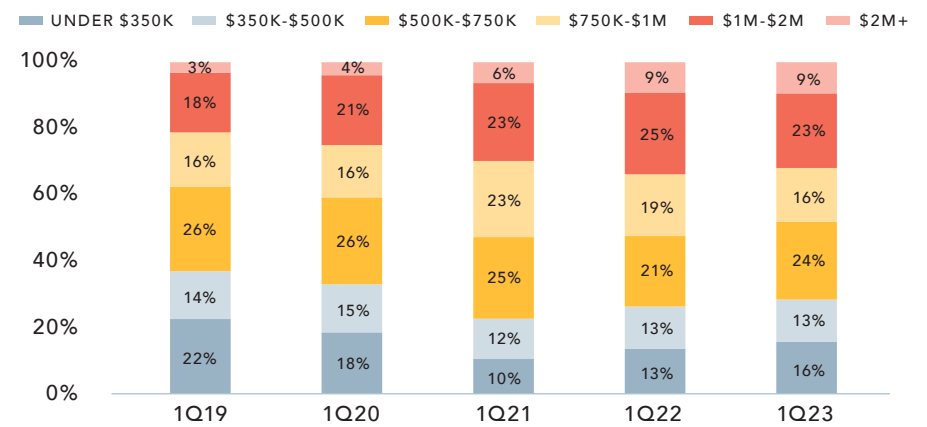
The marketing time from list date to contract date increased year-over-year among sales over \$1M. The average days on market for sales from \$1M to \$2M jumped most significantly, up 22% to 79 days. In spite of the increase, the \$1M to \$2M range boasts the lowest average days on market figure of all the price segments. Days on market dropped most significantly among sales from \$350K to \$500K, falling 17% year-over-year, a difference of nearly three weeks.

## Days on Market by Bedroom Type



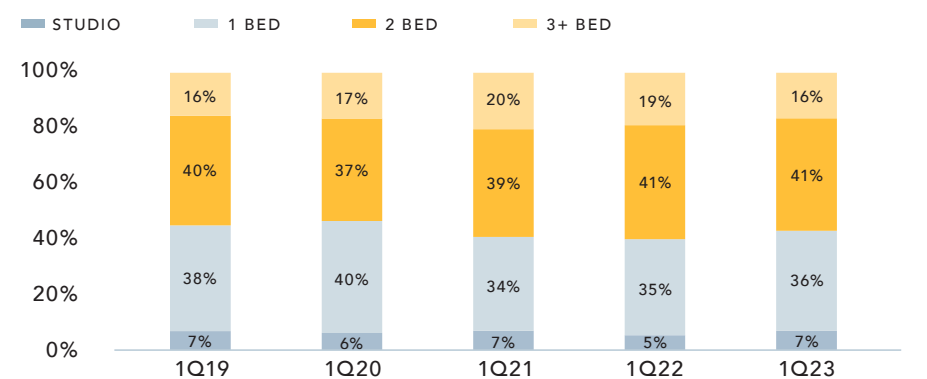
Days on market shrank most significantly for studios and three-plus bedroom unit types, though both continued to sit on the market longer than one bedrooms and two bedrooms. Days on market for studios declined 13%, dropping just over two weeks, while three-plus bedrooms sat on the market for about one less week than a year ago. Two bedrooms sold in 87 days, five days more than a year ago. One bedrooms sold in 86 days on average, faster than any other unit type at about the same amount of time they took to sell in First Quarter 2022.

## Market Share by Price Range



During First Quarter 2023, the market share of sales shifted into the lower end of the market compared to a year ago. Sales in all price segments over \$750K either declined or had no change in market share while the opposite was true of the segments below \$750K. This change resulted in the majority of sales falling under \$750K, unlike a year ago when more than 50% of sales exceeded that threshold. The market share of sales below \$350K, in particular, increased two percentage points.

## Market Share by Bedroom Type

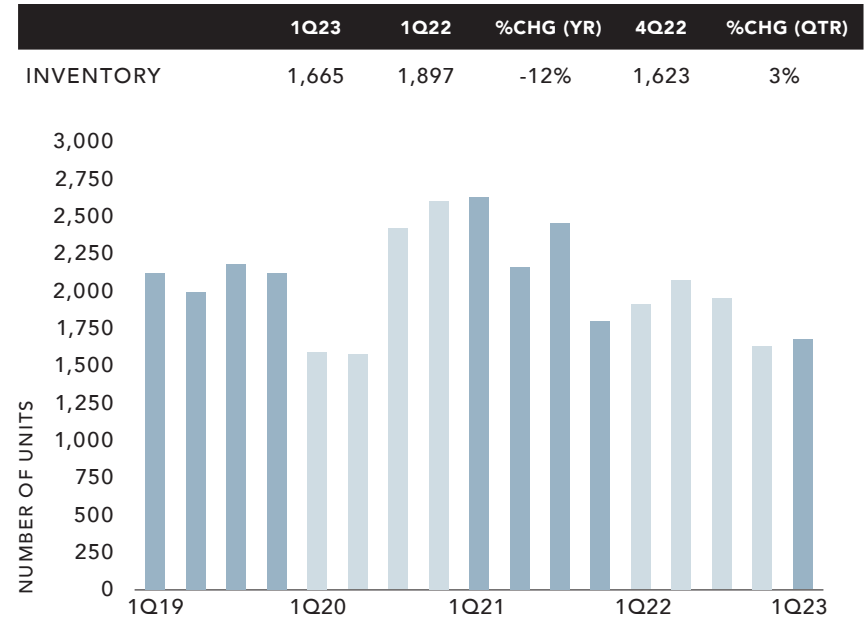


Market share shifted toward studio and one bedroom residences. While two bedrooms lost 1% share one bedrooms gained the same, and while three-plus bedrooms lost 2% share, studios gained the same. However, two bedrooms maintained the leading market share with 41% of sales and one bedrooms remained the second largest with 36%.

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.

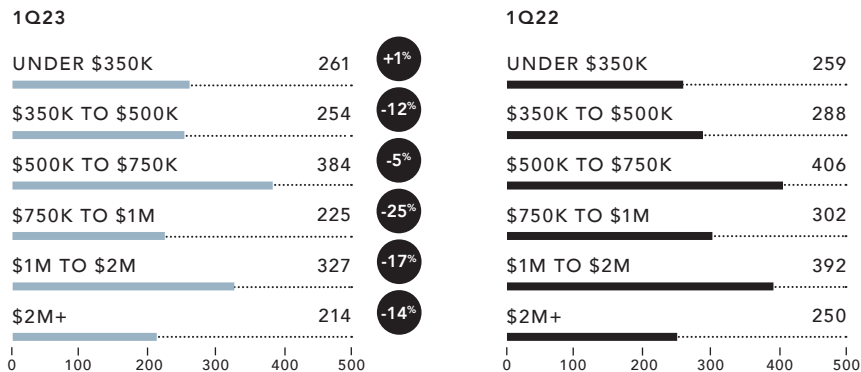
# Inventory

- The number of listed apartments decreased 12% year-over-year but increased 3% quarter-over-quarter. Despite the quarterly increase, First Quarter 2023 had the second lowest overall inventory in eleven quarters. But if 2020 were excluded, when inventory dipped due to the pandemic market pause, this was the second lowest inventory figure since the beginning of 2014.
- Compared to the recent inventory spike in First Quarter 2021, inventory was down 36%.
- Listings increased 3% compared to Fourth Quarter 2022, a change that is typical of market seasonality. Inventory increased from fourth quarter into first quarter eight of the last ten years, though the average increase is 6%.
- Inventory declined in all price segments except under \$350K, where there was an increase of two listings. The \$750K to \$1M price segment took the largest hit with a 25% decrease in active listings, though the over \$2M category still holds the smallest share by one percentage point.
- Listings declined across most areas except Kensington, Windsor Terrace, Ditmas Park, Flatbush and Prospect Park South, where inventory increased 1%. Williamsburg and Greenpoint declined most significantly with 27% fewer listings.
- Inventory fell across all unit types except studios, which had an annual increase of 1%. One-bedroom inventory declined most significantly, falling 18% year-over-year.

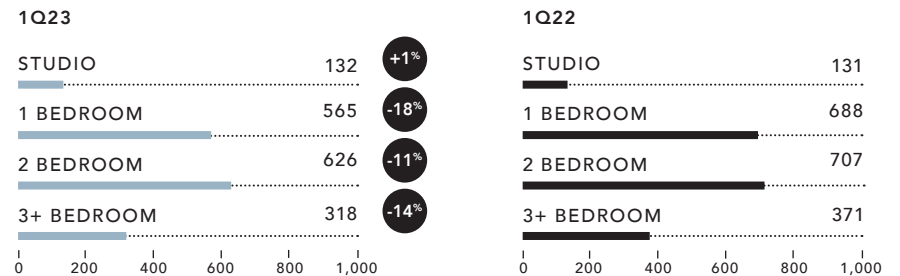


## Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR)

### BY PRICE RANGE



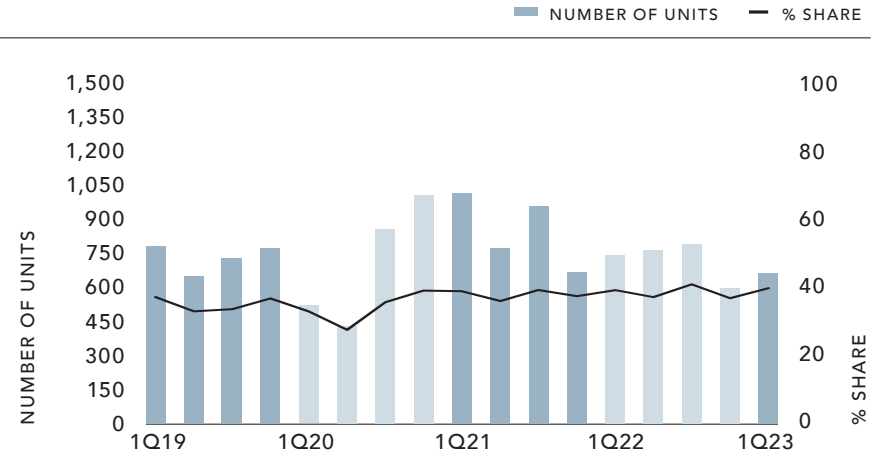
### BY BEDROOM TYPE



## Resale Co-op Inventory

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
INVENTORY	656	737	-11%	592	11%
MARKET SHARE	39%	39%	1%	36%	3%

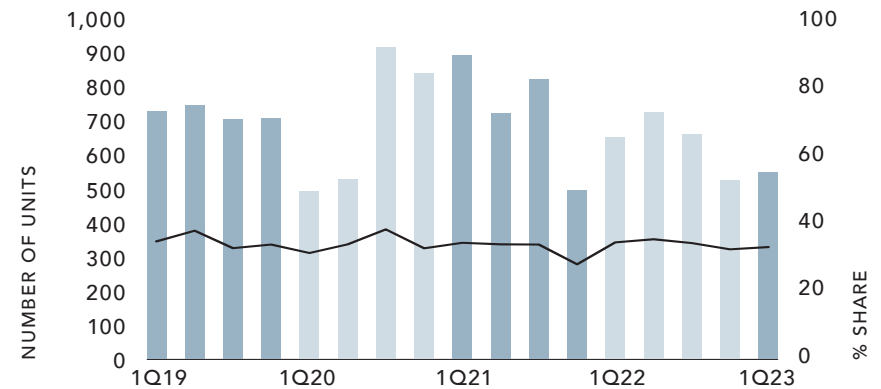
Resale co-op listings fell 11% year-over-year but increased 11% from Fourth Quarter 2022. Despite the quarter-over-quarter increase, co-op inventory was at its second lowest level in eleven quarters.



## Resale Condo Inventory

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
INVENTORY	535	651	-18%	524	2%
MARKET SHARE	32%	34%	-2%	32%	0%

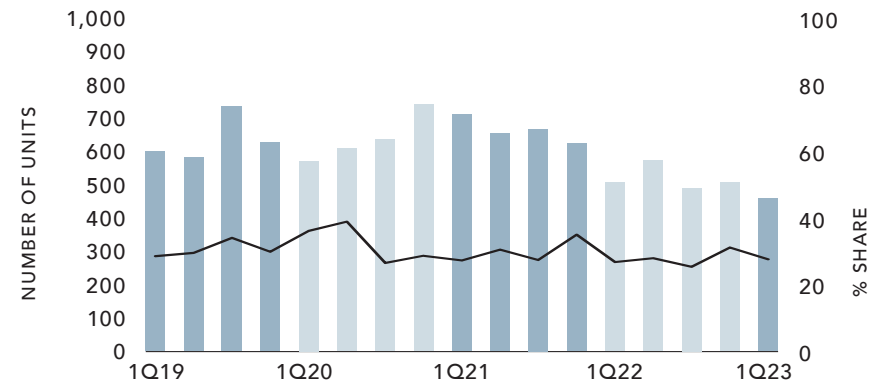
Resale condo listings were down 18% annually but increased 2% compared to Fourth Quarter 2022. Although there was a quarter-over-quarter increase, active listings in First Quarter 2023 are 17% below the first quarter average from the last five years.



## New Development Inventory

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
INVENTORY	474	509	-7%	507	-7%
MARKET SHARE	28%	27%	2%	31%	-3%
NEW UNIT LAUNCHES	64	536	-88%	299	-79%

New development inventory fell less significantly than the other unit types year-over-year with a decline of 9% annually. With 461 listed residences, new development inventory reached its lowest point in nearly seven years.



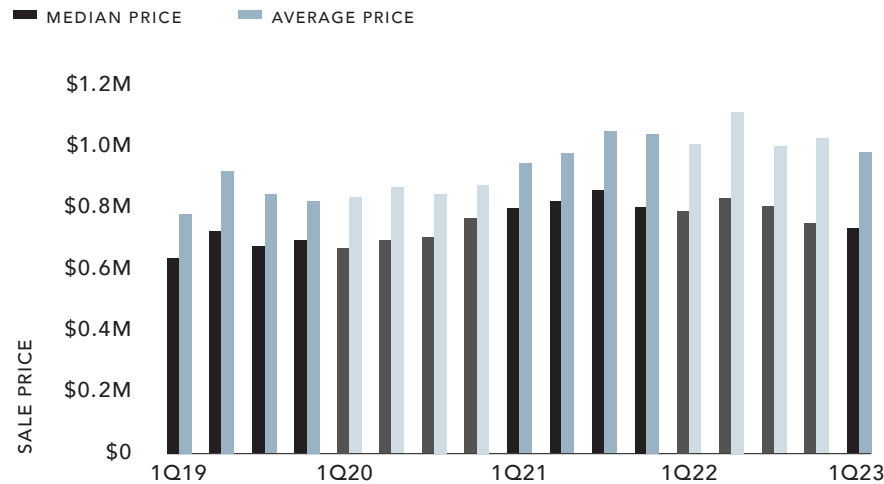
# Prices

- Brooklyn median price decreased 7% year-over-year. The majority of sales were below \$750K, a shift caused by buyers gravitating toward smaller residences. First Quarter 2023 had the lowest median price in the last ten quarters.
- Overall average price fell 3% annually and 5% quarter-over-quarter due to an increased share of sales under \$350K, where outliers can skew the average, resulting in the lowest average sale price in the last seven quarters.
- Median price per square foot and average price per square foot decreased both annually and quarterly as the share of sales shifted away from new development, which typically has a high price per square foot, and into resale co-ops.
- Resale co-op median price increased 3% because the share of sales from \$500K to \$750K expanded compared to First Quarter 2022.
- All price metrics in the resale condo market rose annually. Median price increased 10% versus a year ago while average price increased 11%.

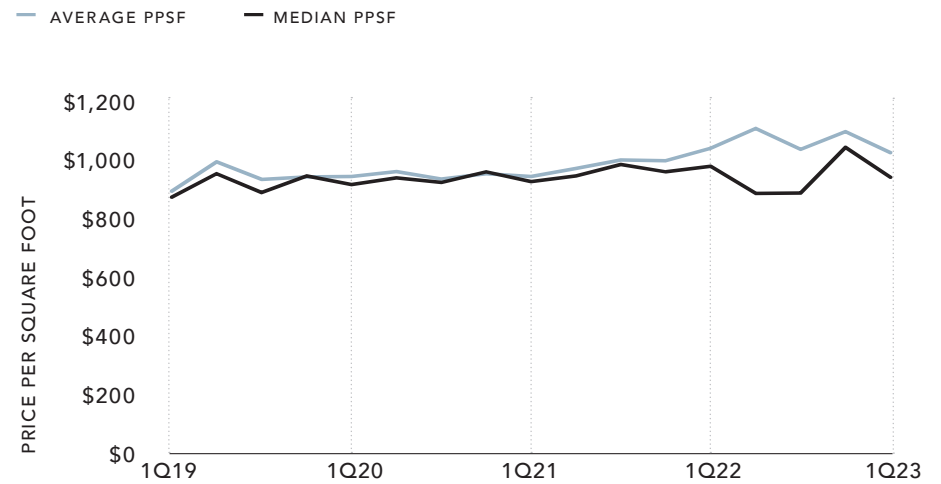
	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
MEDIAN PRICE	\$729K	\$785K	-7%	\$745K	-2%
AVERAGE PRICE	\$975K	\$1.001M	-3%	\$1.021M	-5%
MEDIAN PPSF	\$938	\$975	-4%	\$1,042	-10%
AVERAGE PPSF	\$1,023	\$1,038	-2%	\$1,096	-7%

- New development absolute price metrics fell but average price per square foot increased 4% to \$1,259. Median price decreased 5% because the share of new development sales from \$500K to \$750K grew substantially while all price segment above that shrank or stayed the same.

## Median and Average Price



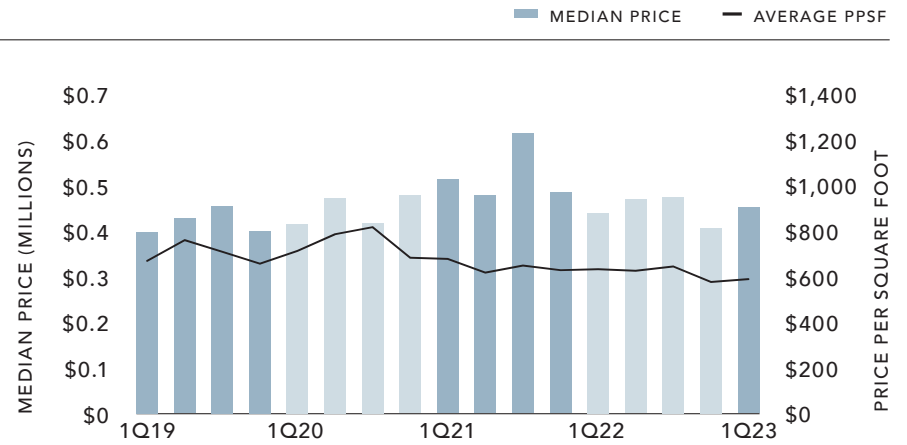
## Price Per Square Foot





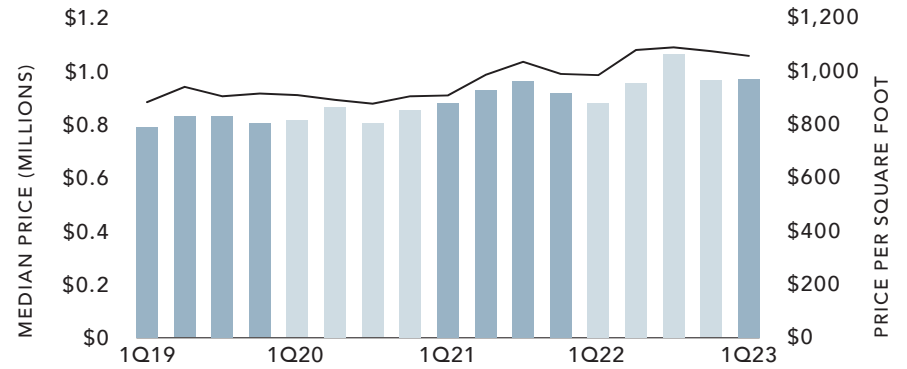
## Resale Co-op Prices

PRICES	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
MEDIAN PRICE	\$455K	\$442K	3%	\$409K	11%
AVERAGE PRICE	\$619K	\$606K	2%	\$549K	13%
MEDIAN PPSF	\$441	\$483	-9%	\$463	-5%
AVERAGE PPSF	\$592	\$635	-7%	\$579	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$273K	\$290K	-6%	\$295K	-7%
1 BEDROOM	\$390K	\$385K	1%	\$360K	8%
2 BEDROOM	\$528K	\$623K	-15%	\$490K	8%
3+ BEDROOM	\$1.372M	\$1.309M	5%	\$735K	87%



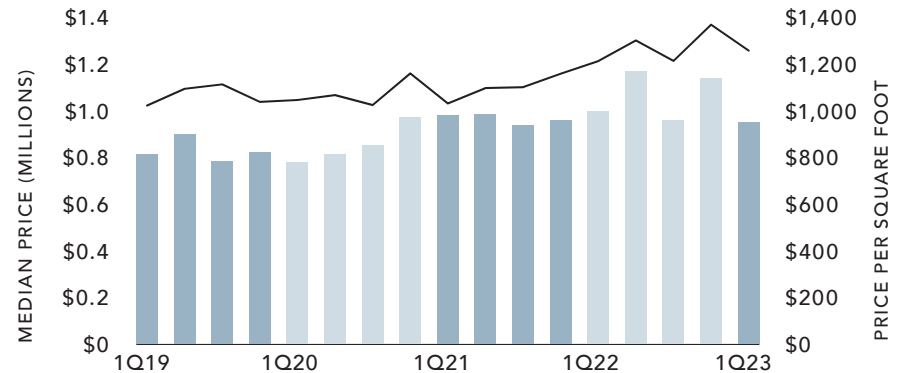
## Resale Condo Prices

PRICES	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
MEDIAN PRICE	\$966K	\$875K	10%	\$960K	1%
AVERAGE PRICE	\$1.163M	\$1.050M	11%	\$1.169M	-1%
MEDIAN PPSF	\$1,022	\$993	3%	\$1,075	-5%
AVERAGE PPSF	\$1,052	\$980	7%	\$1,069	-2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$675K	\$570K	18%	\$630K	7%
1 BEDROOM	\$797K	\$754K	6%	\$805K	-1%
2 BEDROOM	\$999K	\$975K	2%	\$1.075M	-7%
3+ BEDROOM	\$1.300M	\$995K	31%	\$1.500M	-13%



## New Development Prices

PRICES	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
MEDIAN PRICE	\$950K	\$999K	-5%	\$1.138M	-16%
AVERAGE PRICE	\$1.278M	\$1.319M	-3%	\$1.407M	-9%
MEDIAN PPSF	\$1,111	\$1,151	-3%	\$1,287	-14%
AVERAGE PPSF	\$1,259	\$1,214	4%	\$1,370	-8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$498K	\$433K	15%	\$478K	4%
1 BEDROOM	\$685K	\$718K	-5%	\$735K	-7%
2 BEDROOM	\$1.103M	\$1.350M	-18%	\$1.334M	-17%
3+ BEDROOM	\$2.337M	\$1.923M	22%	\$2.725M	-14%



# Neighborhoods

Williamsburg & Greenpoint pp. 11/12 SALES **128** -42% MEDIAN PRICE **\$1.353M** +22% AVERAGE PPSF **\$1,379** +6%

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

SALES **179** -45% MEDIAN PRICE **\$1.310M** +1% AVERAGE PPSF **\$1,566** +7%

Carroll Gardens, Boerum Hill & Red Hook pp. 15/16

SALES **65** -65% MEDIAN PRICE **\$1.383M** 0% AVERAGE PPSF **\$1,292** 0%

Park Slope & Gowanus pp. 17/18

SALES **71** -49% MEDIAN PRICE **\$1.013M** -17% AVERAGE PPSF **\$1,293** -12%

Fort Greene, Clinton Hill & Prospect Heights pp. 19/20

SALES **96** -46% MEDIAN PRICE **\$939K** +2% AVERAGE PPSF **\$1,095** -1%

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

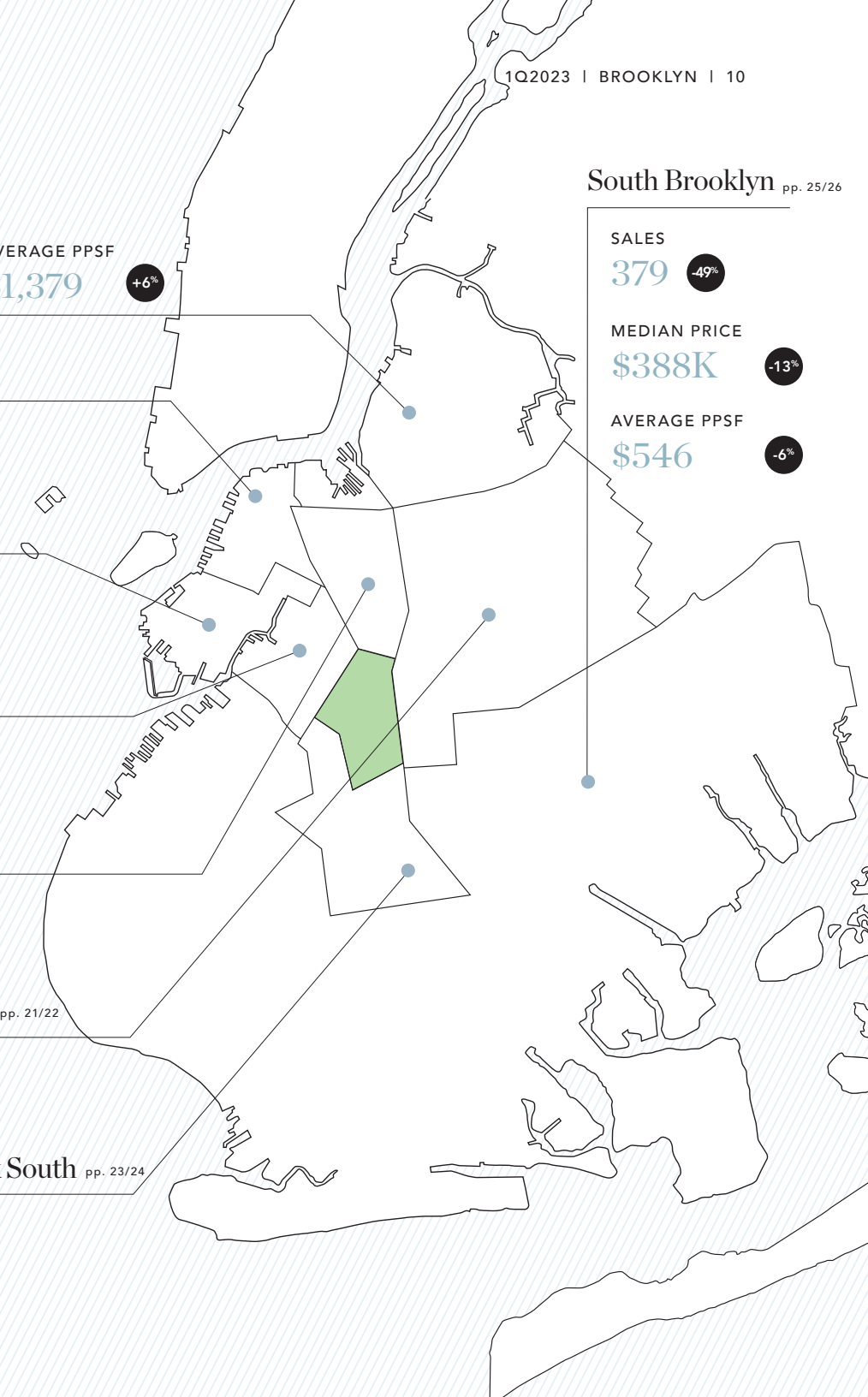
SALES **154** -36% MEDIAN PRICE **\$705K** -2% AVERAGE PPSF **\$909** +13%

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

SALES **92** -25% MEDIAN PRICE **\$636K** +1% AVERAGE PPSF **\$746** -8%

South Brooklyn pp. 25/26

SALES **379** -49%  
 MEDIAN PRICE **\$388K** -13%  
 AVERAGE PPSF **\$546** -6%





179 Devoe Street | \$5,995,000 | Web# 22138932

# Williamsburg & Greenpoint

- Sales activity was down 43% annually and also fell sharply versus the Fourth Quarter of 2022. New development sales declined nearly 60% quarter-over-quarter.
- Active inventory shrank 27% annually, helping keep average days on market stable at 71 days – just two days longer than a year ago.
- The median price of closed units was up 23% versus last year. Tighter inventory and resale condo sales in waterfront properties kept price statistics near record highs.
- Several two- and three-bedroom sponsor sales at 215 North 10th Street and 510 Driggs Avenue closed over \$2.5M, boosting the new development median price up 47% year-over-year.
- Average price per square foot for new development was up 9% due to a smaller share of closings under \$1,000 per square foot than last year and two rare sales above \$2,000 per square foot.

## Sales

128

-42% YEAR OVER YEAR

## Market Share of Sales

11%

+1% YEAR OVER YEAR

## Inventory

133

-27% YEAR OVER YEAR

## Days on Market

71

+3% YEAR OVER YEAR

## Median Price

\$1.35M

+22% YEAR OVER YEAR

## Average PPSF

\$1,379

+6% YEAR OVER YEAR

## Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q23 **\$596K** +60% 1Q22 **\$372K**  
 MEDIAN PRICE

**\$517K** +16% **\$444K**  
 AVERAGE PRICE

**\$643** -19% **\$798**  
 MEDIAN PPSF

**\$643** -20% **\$805**  
 AVERAGE PPSF

### RESALE CONDO

1Q23 **\$1.300M** +2% 1Q22 **\$1.280M**

**\$1.501M** +7% **\$1.408M**

**\$1,367** +3% **\$1,322**

**\$1,345** +1% **\$1,332**

### NEW DEVELOPMENT

1Q23 **\$1.446M** +47% 1Q22 **\$985K**

**\$1.563M** +28% **\$1.223M**

**\$1,471** +20% **\$1,227**

**\$1,453** +15% **\$1,261**

## Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q23  
 STUDIO N/A N/A  
 1 BEDROOM \$562K -2%  
 2 BEDROOM \$415K +11%  
 3+ BEDROOM \$675K +50%

1Q22  
 STUDIO N/A  
 1 BEDROOM \$572K  
 2 BEDROOM \$375K  
 3+ BEDROOM \$450K

### RESALE CONDO

1Q23  
 STUDIO \$761K +11%  
 1 BEDROOM \$985K +6%  
 2 BEDROOM \$1.500M +5%  
 3+ BEDROOM \$2.144M -9%

1Q22  
 STUDIO \$685K  
 1 BEDROOM \$928K  
 2 BEDROOM \$1.430M  
 3+ BEDROOM \$2.363M

### NEW DEVELOPMENT

1Q23  
 STUDIO \$705K +17%  
 1 BEDROOM \$803K +1%  
 2 BEDROOM \$1.668M +25%  
 3+ BEDROOM \$2.733M -17%

1Q22  
 STUDIO \$605K  
 1 BEDROOM \$794K  
 2 BEDROOM \$1.336M  
 3+ BEDROOM \$3.295M

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

388 Bridge Street | \$1,575,000 | Web# 22308634

# Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales activity was down 45% annually, the same rate as Brooklyn overall.
- Inventory shrank a modest 5%, helping keep the average days on market figure stable at just over 100 days on average.
- Over 40% of closings were resale co-op units, up from 30% the year before, making it the most popular product type in the submarket.
- The Resale co-op average price per square foot more than doubled year-over-year because of a significant number of sales in Brooklyn Heights over \$1,000 per square foot, including two over \$2,000 per square foot.
- The overall median price was flat versus last year, but the resale co-op median fell by 20% annually because more sales were smaller units.
- New development price indices rose significantly year-over-year, as \$5M+ closings at Quay Tower and Olympia Dumbo helped push the new development median price over \$2M, the highest in Brooklyn.

Sales

179

-45% YEAR OVER YEAR

Market Share of Sales

15%

0% YEAR OVER YEAR

Inventory

317

-5% YEAR OVER YEAR

Days on Market

105

0% YEAR OVER YEAR

Median Price

\$1.31M

+1% YEAR OVER YEAR

Average PPSF

\$1,566

+7% YEAR OVER YEAR

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

RESALE CO-OP

1Q23 **\$729K** -17% 1Q22 **\$876K**  
 MEDIAN PRICE

**\$1.113M** +2% **\$1.092M**  
 AVERAGE PRICE

**\$1,022** +3% **\$988**  
 MEDIAN PPSF

**\$1,164** +8% **\$1,081**  
 AVERAGE PPSF

RESALE CONDO

1Q23 **\$1.430M** +13% 1Q22 **\$1.265M**

**\$1.690M** 0% **\$1.694M**

**\$1,296** +6% **\$1,220**

**\$1,353** +7% **\$1,262**

NEW DEVELOPMENT

1Q23 **\$2.034M** +15% 1Q22 **\$1.775M**

**\$2.350M** +21% **\$1.950M**

**\$1,687** +7% **\$1,580**

**\$1,830** +12% **\$1,633**

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

RESALE CO-OP

1Q23  
 STUDIO **\$435K** +13%  
 1 BEDROOM **\$675K** +2%  
 2 BEDROOM **\$975K** -7%  
 3+ BEDROOM **\$2.385M** +20%

1Q22  
 STUDIO **\$385K**  
 1 BEDROOM **\$665K**  
 2 BEDROOM **\$1.053M**  
 3+ BEDROOM **\$1.990M**

RESALE CONDO

1Q23  
 STUDIO **\$650K** -13%  
 1 BEDROOM **\$1.325M** +33%  
 2 BEDROOM **\$1.450M** +5%  
 3+ BEDROOM **\$4.125M** +48%

1Q22  
 STUDIO **\$751K**  
 1 BEDROOM **\$995K**  
 2 BEDROOM **\$1.375M**  
 3+ BEDROOM **\$2.784M**

NEW DEVELOPMENT

1Q23  
 STUDIO **N/A** N/A  
 1 BEDROOM **\$1.256M** +8%  
 2 BEDROOM **\$2.032M** +5%  
 3+ BEDROOM **\$2.907M** -3%

1Q22  
 STUDIO **\$653K**  
 1 BEDROOM **\$1.163M**  
 2 BEDROOM **\$1.937M**  
 3+ BEDROOM **\$2.995M**



47 4th Street | \$8,950,000 | Web# 22162400

## Carroll Gardens, Boerum Hill & Red Hook

- Sales activity declined 65% versus a year ago, the sharpest drop of any Brooklyn submarket.
- While inventory contracted nearly 20% to under 100 listings, average marketing time was up by three weeks versus a year ago to 83 days on average.
- Price metrics were mixed across product types, resulting in overall figures essentially unchanged year-over-year. The new development median price increased by 3%, resale co-ops were flat, and the resale condo median price was down 7%.
- Bolstered by three+ bedroom sponsor closings at the condo conversion 239 President Street, the overall average price per square foot was up 10% annually.

### Sales

65

-65% YEAR OVER YEAR

### Days on Market

83

+34% YEAR OVER YEAR

### Market Share of Sales

6%

-3% YEAR OVER YEAR

### Median Price

\$1.38M

0% YEAR OVER YEAR

### Inventory

91

-19% YEAR OVER YEAR

### Average PPSF

\$1,292

0% YEAR OVER YEAR

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

CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q23 **\$995K** 1Q22 **\$1.050M**

MEDIAN PRICE

**\$1.231M** **\$987K**

AVERAGE PRICE

**\$944** **\$1,007**

MEDIAN PPSF

**\$1,027** **\$973**

AVERAGE PPSF

### RESALE CONDO

1Q23 **\$1.135M** 1Q22 **\$1.225M**

**\$1.412M** **\$1.399M**

**\$1,206** **\$1,155**

**\$1,236** **\$1,180**

### NEW DEVELOPMENT

1Q23 **\$1.615M** 1Q22 **\$1.561M**

**\$1.786M** **\$1.730M**

**\$1,404** **\$1,443**

**\$1,456** **\$1,366**

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

CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q23	
STUDIO	\$498K
1 BEDROOM	\$735K
2 BEDROOM	\$995K
3+ BEDROOM	\$2.125M

1Q22	
STUDIO	\$528K
1 BEDROOM	\$644K
2 BEDROOM	\$1.100M
3+ BEDROOM	\$1.200M

### RESALE CONDO

1Q23	
STUDIO	\$713K
1 BEDROOM	\$730K
2 BEDROOM	\$1.478M
3+ BEDROOM	\$2.342M

1Q22	
STUDIO	N/A
1 BEDROOM	\$938K
2 BEDROOM	\$1.225M
3+ BEDROOM	\$1.974M

### NEW DEVELOPMENT

1Q23	
STUDIO	N/A
1 BEDROOM	\$910K
2 BEDROOM	\$1.495M
3+ BEDROOM	\$2.235M

1Q22	
STUDIO	\$641K
1 BEDROOM	\$980K
2 BEDROOM	\$1.530M
3+ BEDROOM	\$2.150M





612 Third Street | \$6,895,000 | Web# 21625903

# Park Slope & Gowanus

- Sales were down by nearly half versus both the First Quarter of 2022 and the prior quarter.
- Despite a 20% annual drop in inventory, the average days on market figure was up minimally versus a year ago. However, at 54 days, listings in the submarket have the shortest average marketing time in Brooklyn.
- The new development median price fell a steep 43%. A scarcity of large premium unit closings meant more than half of all sales were smaller studio and one-bedroom units.
- The resale condo median price climbed 22% to nearly \$1.5M as buyers hunting for larger units turned to the product type.
- Overall average price per square foot fell 10% as premium sponsor units in One Prospect Park West and Timber House were absorbed in previous quarters.

## Sales

71

-49% YEAR OVER YEAR

## Days on Market

62

+5% YEAR OVER YEAR

## Market Share of Sales

6%

0% YEAR OVER YEAR

## Median Price

\$1.01M

-17% YEAR OVER YEAR

## Inventory

74

-20% YEAR OVER YEAR

## Average PPSF

\$1,293

-12% YEAR OVER YEAR

## Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q23  
**\$820K** -6% 1Q22  
**\$875K**  
 MEDIAN PRICE

**\$901K** -11% 1Q22  
**\$1.015M**  
 AVERAGE PRICE

**\$996** -17% 1Q22  
**\$1,196**  
 MEDIAN PPSF

**\$968** -22% 1Q22  
**\$1,233**  
 AVERAGE PPSF

### RESALE CONDO

1Q23  
**\$1.480M** +22% 4Q21  
**\$1.213M**

**\$1.444M** +17% 4Q21  
**\$1.231M**

**\$1,229** +1% 4Q21  
**\$1,220**

**\$1,238** -1% 4Q21  
**\$1,248**

### NEW DEVELOPMENT

1Q23  
**\$1.295M** -43% 4Q21  
**\$2.255M**

**\$1.587M** -37% 4Q21  
**\$2.514M**

**\$1,458** -13% 4Q21  
**\$1,679**

**\$1,491** -9% 4Q21  
**\$1,640**

## Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q23

STUDIO	\$383K	<span>-4%</span>
1 BEDROOM	\$718K	<span>+5%</span>
2 BEDROOM	\$1.073M	<span>+12%</span>
3+ BEDROOM	\$1.475M	<span>-22%</span>

1Q22

STUDIO	\$397K
1 BEDROOM	\$682K
2 BEDROOM	\$959K
3+ BEDROOM	\$1.900M

### RESALE CONDO

1Q23

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$740K	<span>-2%</span>
2 BEDROOM	\$1.480M	<span>+20%</span>
3+ BEDROOM	\$2.194M	<span>-13%</span>

1Q22

STUDIO	\$603K
1 BEDROOM	\$759K
2 BEDROOM	\$1.230M
3+ BEDROOM	\$2.523M

### NEW DEVELOPMENT

1Q23

STUDIO	\$740K	<span>+38%</span>
1 BEDROOM	\$1.013M	<span>-9%</span>
2 BEDROOM	\$1.447M	<span>-31%</span>
3+ BEDROOM	\$2.375M	<span>-28%</span>

1Q22

STUDIO	\$535K
1 BEDROOM	\$1.112M
2 BEDROOM	\$2.100M
3+ BEDROOM	\$3.300M

325 Clinton Avenue | \$675,000 | Web# 22333973

## Fort Greene, Clinton Hill & Prospect Heights

- Similar to the overall Brooklyn market, sales activity fell 46% versus last year due to continued constraints in inventory and prospective buyers sidelined by higher mortgage rates.
- Inventory plummeted 35% annually, the sharpest drop of all Brooklyn submarkets.
- Average marketing time rose 20% annually, but the submarket still had one of the shortest days on market figures in Brooklyn.
- Average price per square foot increased 21% year-over-year, as a larger share of resale condo closings were above \$1,100 per square foot.
- New development median price rose slightly year-over-year while the average price per square foot dropped 21% annually due to an increased share of entry-level sales at 192 and 175 Spencer Street.

### Sales

96

-46% YEAR OVER YEAR

### Days on Market

76

+20% YEAR OVER YEAR

### Market Share of Sales

8%

0% YEAR OVER YEAR

### Median Price

\$939K

+2% YEAR OVER YEAR

### Inventory

75

-35% YEAR OVER YEAR

### Average PPSF

\$1,095

-1% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q23 **\$805K** +10% 1Q22 **\$735K**

MEDIAN PRICE

**\$899K** +5% **\$853K**

AVERAGE PRICE

**\$975** +8% **\$900**

MEDIAN PPSF

**\$1,023** +10% **\$930**

AVERAGE PPSF

### RESALE CONDO

1Q23 **\$971K** +2% 1Q22 **\$951K**

**\$1.146M** +7% **\$1.074M**

**\$1,136** +3% **\$1,107**

**\$1,093** +5% **\$1,046**

### NEW DEVELOPMENT

1Q23 **\$1.495M** +20% 1Q22 **\$1.244M**

**\$1.523M** +5% **\$1.444M**

**\$1,237** -5% **\$1,297**

**\$1,146** -14% **\$1,332**

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q23		
STUDIO	\$508K	+21%
1 BEDROOM	\$635K	-1%
2 BEDROOM	\$920K	-1%
3+ BEDROOM	\$1.350M	-17%

1Q22		
STUDIO	\$420K	
1 BEDROOM	\$643K	
2 BEDROOM	\$925K	
3+ BEDROOM	\$1.635M	

### RESALE CONDO

1Q23		
STUDIO	N/A	N/A
1 BEDROOM	\$852K	+18%
2 BEDROOM	\$1.055M	-11%
3+ BEDROOM	\$1.628M	+42%

1Q22		
STUDIO	\$470K	
1 BEDROOM	\$720K	
2 BEDROOM	\$1.188M	
3+ BEDROOM	\$1.143M	

### NEW DEVELOPMENT

1Q23		
STUDIO	\$418K	-14%
1 BEDROOM	\$862K	+8%
2 BEDROOM	\$1.700M	+26%
3+ BEDROOM	\$3.100K	+138%

1Q22		
STUDIO	\$488K	
1 BEDROOM	\$795K	
2 BEDROOM	\$1.350M	
3+ BEDROOM	\$1.301M	



434 Throop Avenue | \$3,500,000 | Web# 22266111

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

- Sales activity fell 34% annually but was up 44% quarter-over-quarter as new development closings doubled versus the Fourth Quarter of 2022 and price-sensitive buyers were drawn to the area.
- Active listings fell 17% annually and quarterly. In tandem, average days on market fell 17% to 84 days.
- Median price was up 13% for resale condos and co-ops but down 15% for new development as a larger share of sponsor sales under \$600K closed this quarter.
- Average price per square foot was up across all product types and climbed to an average near \$900 per square foot. Even still, the area has the second-lowest price per square foot of studied submarkets.

## Sales

154

-36% YEAR OVER YEAR

## Market Share of Sales

13%

+2% YEAR OVER YEAR

## Inventory

176

-17% YEAR OVER YEAR

## Days on Market

84

-17% YEAR OVER YEAR

## Median Price

\$705K

-2% YEAR OVER YEAR

## Average PPSF

\$909

+13% YEAR OVER YEAR

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

RESALE CO-OP

1Q23 **\$440K** +13% 1Q22 **\$390K**  
 MEDIAN PRICE

**\$576K** +36% **\$423K**  
 AVERAGE PRICE

**\$565** -5% **\$594**  
 MEDIAN PPSF

**\$661** +14% **\$583**  
 AVERAGE PPSF

RESALE CONDO

1Q23 **\$860K** +15% 1Q22 **\$751K**

**\$906K** +13% **\$802K**

**\$937** +16% **\$806**

**\$907** +16% **\$780**

NEW DEVELOPMENTS

1Q23 **\$678K** -6% 1Q22 **\$725K**

**\$795K** +1% **\$787K**

**\$916** +7% **\$857**

**\$932** +13% **\$826**

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

RESALE CO-OP

1Q23  
 STUDIO **\$320K** N/A  
 1 BEDROOM **\$440K** +14%  
 2 BEDROOM **\$579K** +9%  
 3+ BEDROOM **\$1.250M** N/A

1Q22  
 STUDIO **N/A**  
 1 BEDROOM **\$387K**  
 2 BEDROOM **\$530K**  
 3+ BEDROOM **N/A**

RESALE CONDO

1Q23  
 STUDIO **N/A** N/A  
 1 BEDROOM **\$720K** +13%  
 2 BEDROOM **\$879K** +10%  
 3+ BEDROOM **\$1.300M** +56%

1Q22  
 STUDIO **\$540K**  
 1 BEDROOM **\$640K**  
 2 BEDROOM **\$797K**  
 3+ BEDROOM **\$835K**

NEW DEVELOPMENT

1Q23  
 STUDIO **\$487K** -15%  
 1 BEDROOM **\$570K** -4%  
 2 BEDROOM **\$1.050M** +22%  
 3+ BEDROOM **\$985K** +1%

1Q22  
 STUDIO **\$573K**  
 1 BEDROOM **\$595K**  
 2 BEDROOM **\$862K**  
 3+ BEDROOM **\$975K**



664 Vanderbilt Street | \$2,495,000 | Web# 22339303

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

- Sales in the neighborhoods framing the southern end of Prospect Park were down by a quarter versus last year, the smallest decline of the studied markets.
- Inventory was up marginally by one listing, but average marketing time fell by over a month to 77 days.
- Median price for resale condos and resale co-ops was up by single digits but down 25% for new development.
- New development median price decreased by 25% There was just one sale over \$900K in the First Quarter of 2023 versus 15 one year ago.

### Sales

92

-25% YEAR OVER YEAR

### Market Share of Sales

8%

+2% YEAR OVER YEAR

### Inventory

135

+1% YEAR OVER YEAR

### Days on Market

80

-27% YEAR OVER YEAR

### Median Price

\$636K

+1% YEAR OVER YEAR

### Average PPSF

\$746

-8% YEAR OVER YEAR

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

RESALE CO-OP

1Q23 **\$549K** +4% 1Q22 **\$526K**  
 MEDIAN PRICE

**\$591K** +4% **\$571K**  
 AVERAGE PRICE

**\$645** -4% **\$673**  
 MEDIAN PPSF

**\$665** -3% **\$689**  
 AVERAGE PPSF

RESALE CONDO

1Q23 **\$845K** +6% 1Q22 **\$799K**

**\$818K** +1% **\$810K**

**\$715** -2% **\$730**

**\$699** -11% **\$789**

NEW DEVELOPMENTS

1Q23 **\$636K** -25% 1Q22 **\$846K**

**\$681K** -23% **\$885K**

**\$899** -6% **\$953**

**\$833** -9% **\$918**

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

RESALE CO-OP

1Q23

STUDIO	\$294K	<span>-11%</span>
1 BEDROOM	\$475K	<span>+2%</span>
2 BEDROOM	\$719K	<span>-1%</span>
3+ BEDROOM	\$975K	<span>-26%</span>

1Q22

STUDIO	\$329K
1 BEDROOM	\$468K
2 BEDROOM	\$723K
3+ BEDROOM	\$1.315M

RESALE CONDO

1Q23

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$649K	<span>N/A</span>
2 BEDROOM	\$790K	<span>-3%</span>
3+ BEDROOM	\$975K	<span>+43%</span>

1Q22

STUDIO	\$440K
1 BEDROOM	N/A
2 BEDROOM	\$814K
3+ BEDROOM	\$680K

NEW DEVELOPMENT

1Q23

STUDIO	N/A	<span>N/A</span>
1 BEDROOM	\$585K	<span>-9%</span>
2 BEDROOM	\$636K	<span>-31%</span>
3+ BEDROOM	\$850K	<span>-23%</span>

1Q22

STUDIO	\$402K
1 BEDROOM	\$646K
2 BEDROOM	\$925K
3+ BEDROOM	\$1.111M





178 81st Street | \$1,875,000 | Web# 22305827

## South Brooklyn

- Overall sales activity declined 49% but the declines varied by product type. While new development and resale condo closings were down by about 60%, resale co-op sales fell only 22%.
- The number of active listings fell 8% annually, and average marketing time fell slightly to 108 days.
- The overall median price dipped 13% annually to under \$400K, as the resale co-op median was flat and pricier new development sales shrank to a smaller market share.
- New development median price and average price per square foot increased by over 10% annually due to far fewer sub-\$700 per square foot sponsor closings in Borough Park this quarter versus last year.

### Sales

379

-49% YEAR OVER YEAR

### Market Share of Sales

33%

-2% YEAR OVER YEAR

### Inventory

652

-8% YEAR OVER YEAR

### Days on Market

108

-2% YEAR OVER YEAR

### Median Price

\$388K

-13% YEAR OVER YEAR

### Average PPSF

\$546

-6% YEAR OVER YEAR

## South Brooklyn Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q23		1Q22
<b>\$312K</b>		<b>\$310K</b>
MEDIAN PRICE		

<b>\$332K</b>		<b>\$336K</b>
AVERAGE PRICE		

<b>\$385</b>		<b>\$388</b>
MEDIAN PPSF		

<b>\$398</b>		<b>\$393</b>
AVERAGE PPSF		

### RESALE CONDO

1Q23		1Q22
<b>\$613K</b>		<b>\$623K</b>

<b>\$668K</b>		<b>\$663K</b>
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<b>\$632</b>		<b>\$616</b>
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<b>\$629</b>		<b>\$614</b>
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### NEW DEVELOPMENT

1Q23		1Q22
<b>\$710K</b>		<b>\$614K</b>

<b>\$726K</b>		<b>\$679K</b>
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<b>\$791</b>		<b>\$774</b>
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<b>\$811</b>		<b>\$709</b>
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## South Brooklyn Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q23		
STUDIO	\$208K	
1 BEDROOM	\$280K	
2 BEDROOM	\$385K	
3+ BEDROOM	\$558K	

1Q22		
STUDIO	\$190K	
1 BEDROOM	\$292K	
2 BEDROOM	\$370K	
3+ BEDROOM	\$491K	

### RESALE CONDO

1Q23		
STUDIO	\$332K	
1 BEDROOM	\$468K	
2 BEDROOM	\$610K	
3+ BEDROOM	\$720K	

1Q22		
STUDIO	\$379K	
1 BEDROOM	\$446K	
2 BEDROOM	\$620K	
3+ BEDROOM	\$800K	

### NEW DEVELOPMENT

1Q23		
STUDIO	\$360K	
1 BEDROOM	\$523K	
2 BEDROOM	\$728K	
3+ BEDROOM	\$1.018M	

1Q22		
STUDIO	\$345K	
1 BEDROOM	\$451K	
2 BEDROOM	\$682K	
3+ BEDROOM	\$941K	

# Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

## METRICS

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**PREVIOUS QUARTER** statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

**CLOSED AND CONTRACTS SIGNED** figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

**DAYS ON MARKET** averages how long a unit takes to sell and is calculated from 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

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

## DISCLAIMER

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