



Brooklyn Residential Sales Market Report

First Quarter 2019

Overview

Closed Sales

1,279

-9% YEAR OVER YEAR
-9% QUARTER OVER QUARTER

The annual decline was exaggerated relative to a very strong First Quarter 2018.

Days on Market

80

-15% YEAR OVER YEAR
-12% QUARTER OVER QUARTER

Marketing time shrank versus last year as much-needed inventory growth renewed buyer interest.

Median Price

\$650K

-5% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Price shifted lower along with rising share of sales of smaller residences.

Contracts Signed

821

-4% YEAR OVER YEAR
-14% QUARTER OVER QUARTER

Signed contract activity fell but at a slower rate than closings.

Inventory

2,104

+18% YEAR OVER YEAR
+8% QUARTER OVER QUARTER

Inventory improved by double-digits compared to the constrained supply figure last year.

Average PPSF

\$810

+2% YEAR OVER YEAR
+7% QUARTER OVER QUARTER

Price per square foot rose due to higher resale prices but fewer new developments caused the more modest gain.

At the start of 2019, Brooklyn buyers faced still-lingering uncertainty in the market surrounding the effects of tax reform while sellers grappled with downward pressure on prices. As a result, the for-sale market registered 9% fewer transactions versus a year ago. However, worth noting is that 2018 had the second highest number of transactions of any first quarter in the last ten years. The pace of sales during First Quarter 2019 was still higher than the starting quarters of both 2015 and 2016, yet prices were far lower during those years.

Overall sales dipped to 1,279 closings due to a six-year low figure in the resale condo market and 19% fewer closings of new development closings. Resale co-ops remained relatively stable, with sales actually improving 2% annually. Activity waned inconsistently across price points, though in general share of sales over \$750,000 fell 6%. This quarter, sales continued to contract in Williamsburg / Greenpoint while Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick doubled its market share versus a year ago. This dynamic suppressed market wide median and average price annually for the fourth time in the past six quarters. The 18% annual increase in inventory provided buyers with more choices relative to last years' lowest First Quarter in five years.

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Sales

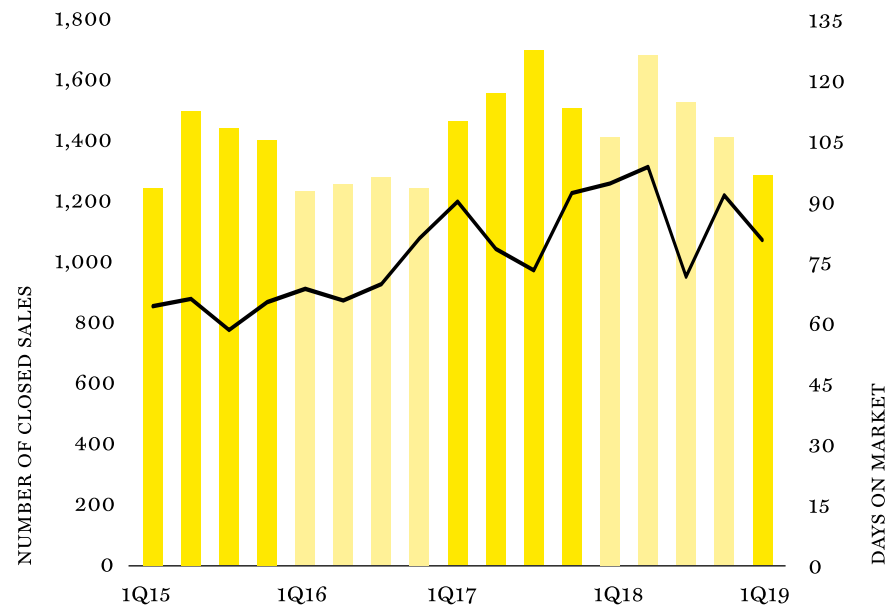
- There were 1,279 closed sales during First Quarter 2019, 9% below last year and closer to the pace of the first three months during years 2015 and 2016. Closings have fallen annually for three consecutive quarters.
- Contract activity fell year-over-year but by a more modest 4% rate as reported signed deals at currently selling large-scale new developments such as 11 Hoyt helped prop up sales this quarter.
- Total sales volume dipped 14% year-over-year due to a steep drop in new development closings.

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
CLOSED SALES	1,279	1,405	-9%	1,403	-9%
SALES VOLUME	\$1.018B	\$1.187B	-14%	\$1.121B	-9%
CONTRACTS SIGNED	821	852	-4%	960	-14%
DAYS ON MARKET	80	94	-15%	91	-12%

- Length of time from list date to sale date shortened versus last year. Last year, inventory reached a four-year low and many lingering listings finally traded. This year, with inventory up, newer listings likely invigorated more buyer urgency.

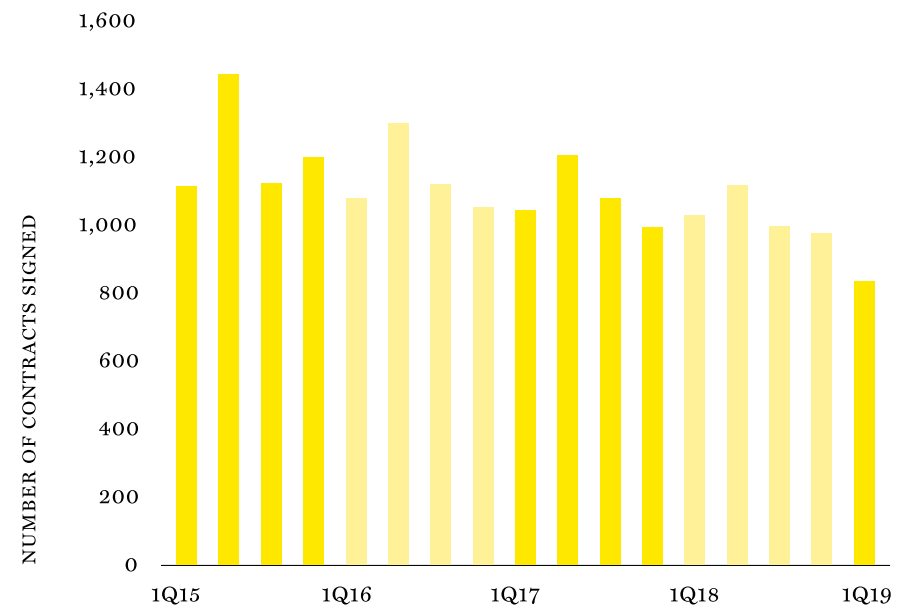
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED

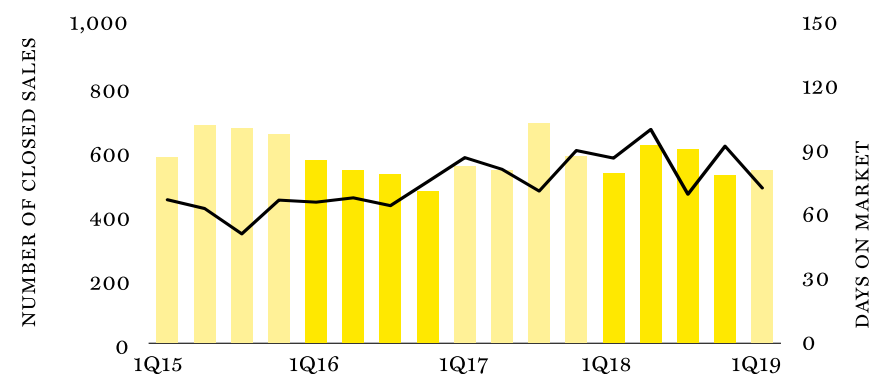


Resale Co-op Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
SALES	550	541	2%	535	3%
MARKET SHARE	43%	39%	4%	38%	5%
DAYS ON MARKET	74	88	-17%	94	-22%

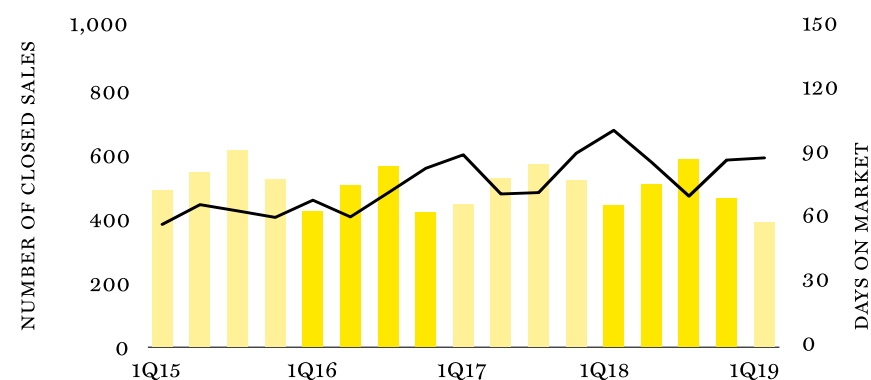
Resale co-op closings were the only product type where sales rose year-over-year. A 2% gain in sales was enough to boost their market share to 43%, the highest co-op proportion of overall sales in three years.



Resale Condo Sales

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
SALES	391	446	-12%	466	-16%
MARKET SHARE	31%	32%	-1%	33%	-3%
DAYS ON MARKET	89	102	-12%	88	2%

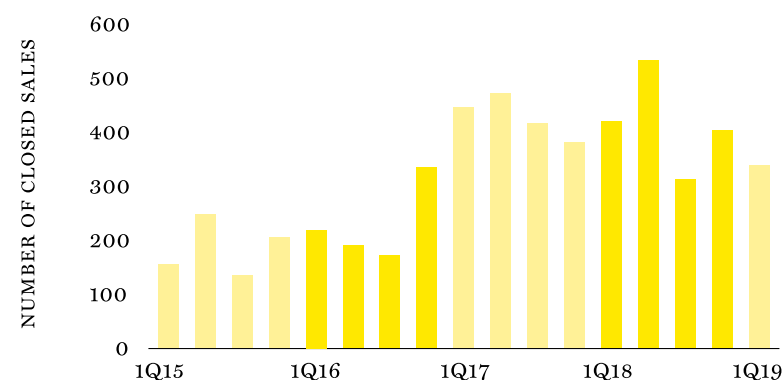
Resale condo closings fell 12% year-over-year, reaching its lowest point since First Quarter 2013. However, just a 1% smaller share of buyers purchased a resale condo compared to last year.



New Development Sales

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
SALES	338	418	-19%	401	-16%
MARKET SHARE	26%	30%	-4%	29%	-3%

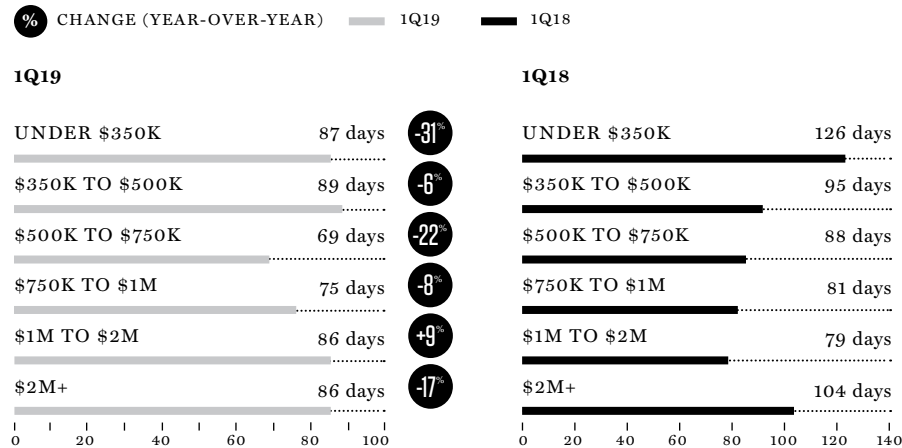
New development sales, a number primarily dictated by when new properties commence closings, were 19% lower than last year. A year ago, several properties with over 50 units each were ready for occupancy, such as 2100 Bedford and 319 Schermerhorn.



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.

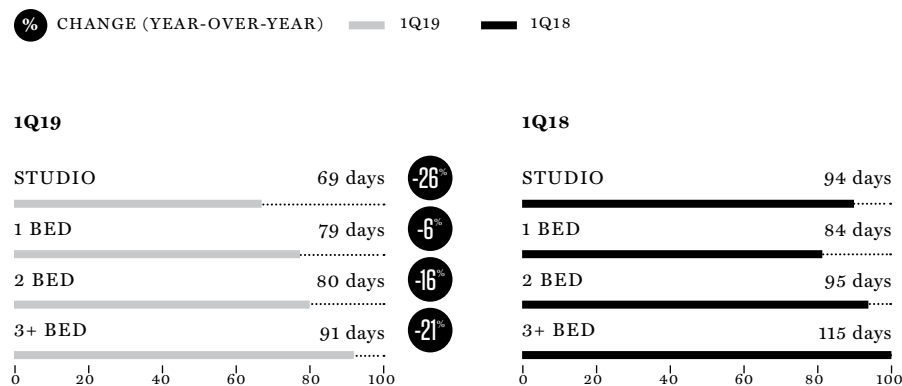
Sales

Days on Market by Price Range



Apartments priced between \$500,000 and \$750,000 not only claimed more buyers this quarter but had the lowest days on market figure as well, indicating strong demand. Apartments priced under \$500,000 took the longest to find buyers, although still quicker compared to First Quarter 2018.

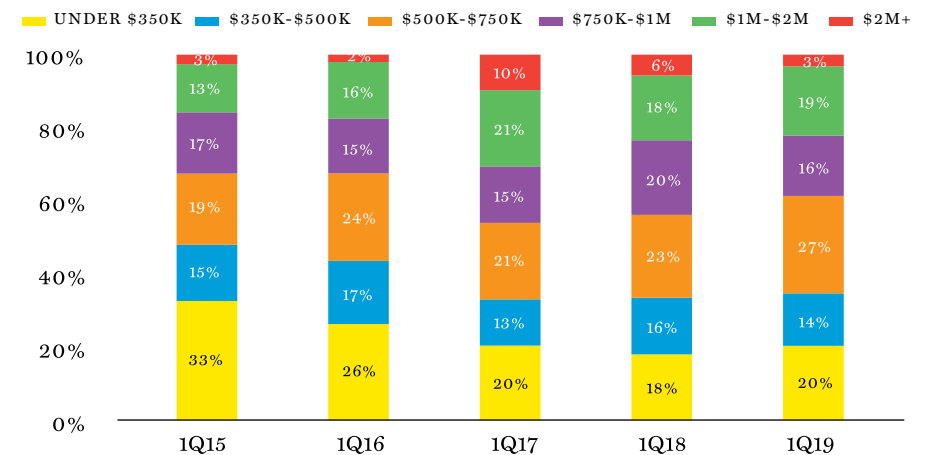
Days on Market by Bedroom Type



Marketing time for all bedroom types was lower versus last year. Studio apartments had both the lowest days on market figure and the steepest decline compared to First Quarter 2018.

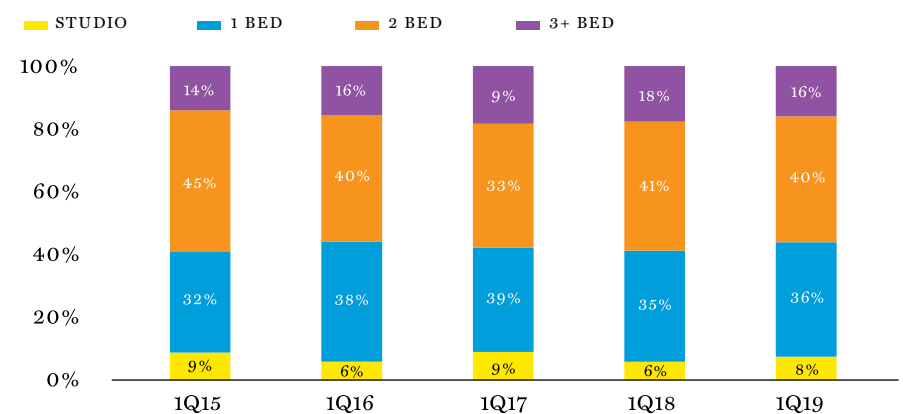
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Market Share by Price Range



The concentration of sales over \$2M fell versus a year ago and in contrast, sales priced between \$500,000 and \$750,000 grew. Share of sales between \$1M and \$2M remained unchanged versus last year.

Market Share by Bedroom Type

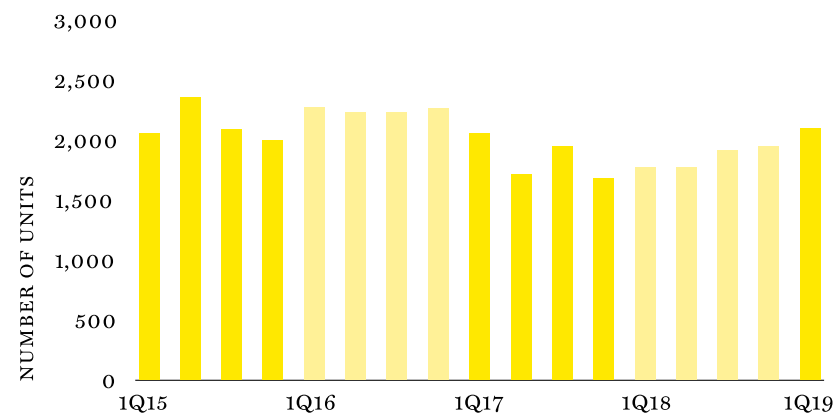


Studio and one bedroom apartments claimed a greater share of buyers compared to last year, a combined 44% of all sales during First Quarter 2019. Market share shifted away from two and three plus bedroom sales, yet two bedrooms still comprised the largest share of sales of all unit types.

Inventory

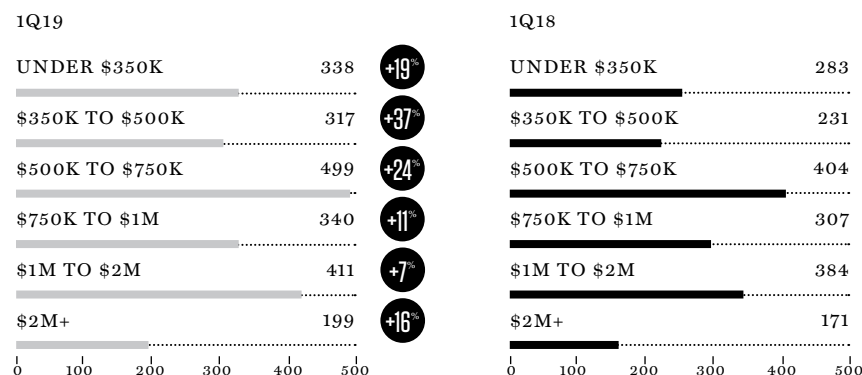
- Since the low of Fourth Quarter 2017, inventory levels have trended higher. This quarter at 2,104 listings, inventory was the highest seen in two-and-a-half years.
- Due to the slower pace of sales, nearly all neighborhoods in Brooklyn saw inventory grow compared to last year. Inventory did contract in Williamsburg / Greenpoint as lingering uncertainty surrounding the L train repair work.
- Compared to last year, studio and one bedroom listings grew by double-digits annually while two and three plus bedroom listings rose minimally.

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
INVENTORY	2,104	1,780	18%	1,952	8%

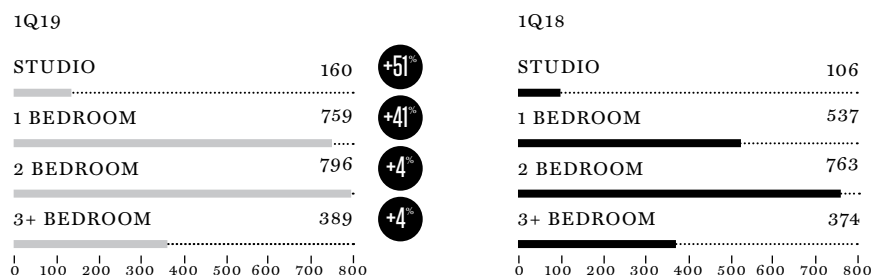


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 1Q19 1Q18

BY PRICE RANGE



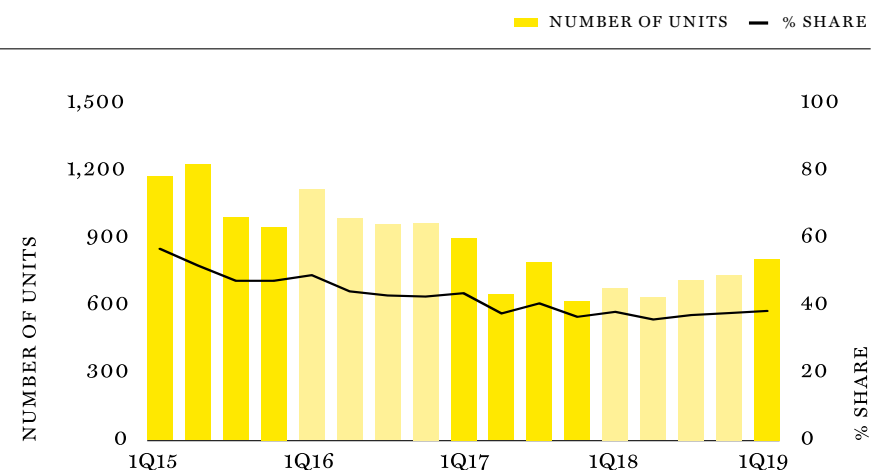
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
INVENTORY	774	661	17%	718	8%
MARKET SHARE	37%	37%	0%	37%	0%

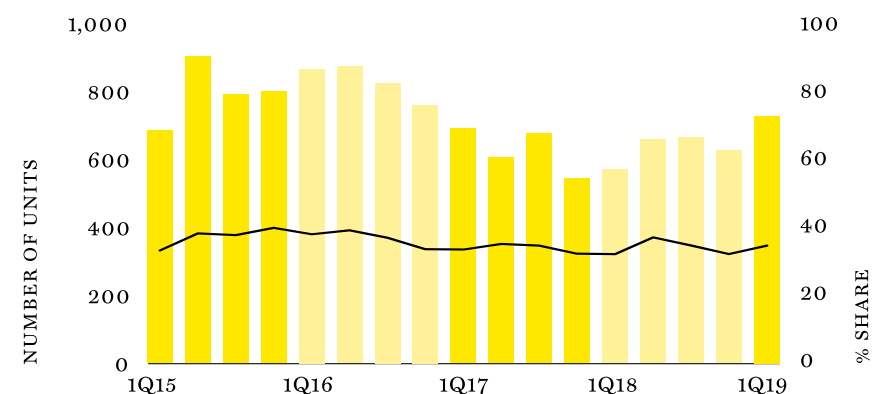
Resale co-op inventory increased by a significant 17% year-over-year, though accounted for 37% of listed inventory in Brooklyn, unchanged from last year and still 8% below the average number of listings per quarter since First Quarter 2015.



Resale Condo Inventory

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
INVENTORY	728	570	28%	626	76%
MARKET SHARE	35%	32%	3%	32%	3%

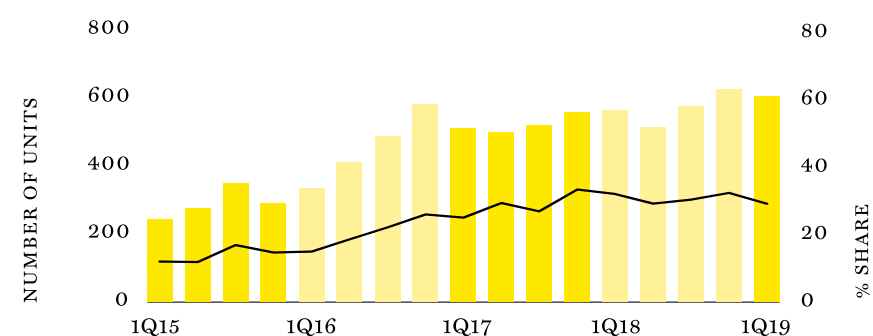
Resale condo supply had the largest year-over-year change as 28% more apartments were listed versus last year. However, this increase is relative to a very low First Quarter 2018 figure. Market share of resale condo listings increased 3%.



New Development Inventory

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
INVENTORY	602	549	10%	608	-1%
MARKET SHARE	29%	31%	-2%	31%	-3%
NEW UNIT LAUNCHES	570	666	-23%	351	45%

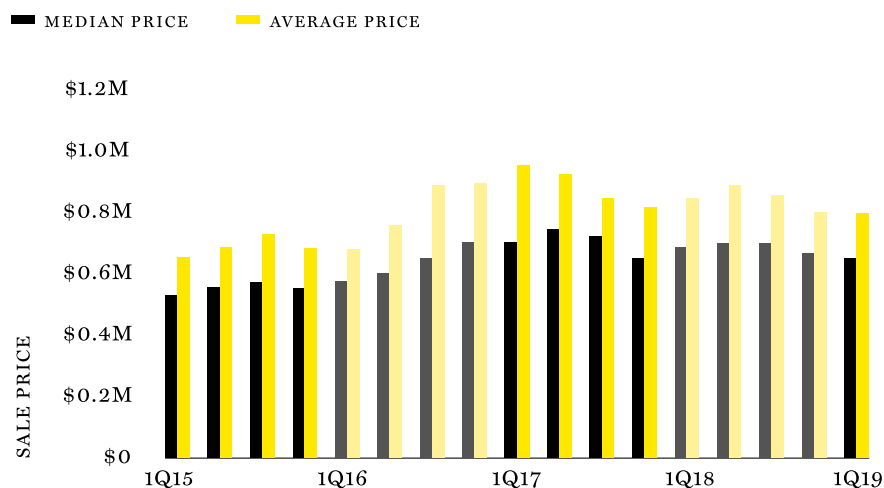
Despite a 10% increase in new development listings, market share fell 2% compared to a year ago. At 602 listings, this was the highest new development inventory figure in over four years. While One Clinton officially launched for sale this quarter, overall new launches were lower versus last year when sales commenced at Brooklyn Point.



Prices

- This quarter both median and average price in Brooklyn dropped year-over-year. The median price of \$650,000 was 5% lower year-over-year and the lowest figure seen since Third Quarter 2016. An increase in the market share of sales of smaller residences partly drove the overall price declines.
- Both price per square foot figures rose annually but this was mainly due to a smaller market share of sales in South Brooklyn compared to last year.
- Resale co-op median and average price both improved by a slight 1% versus last year and the median price figure was the third highest figure in the past ten years. Average price per square foot leaped 21% versus last year, led by high-priced sales in Brooklyn Heights and fewer sales in South Brooklyn.
- The resale condo median price was level with First Quarter 2018 while average price grew 5%. Average and median price per square foot figures were also higher year-over-year, up 5% and 3%, respectively. Growth in market share of sales over \$1M fueled these gains.

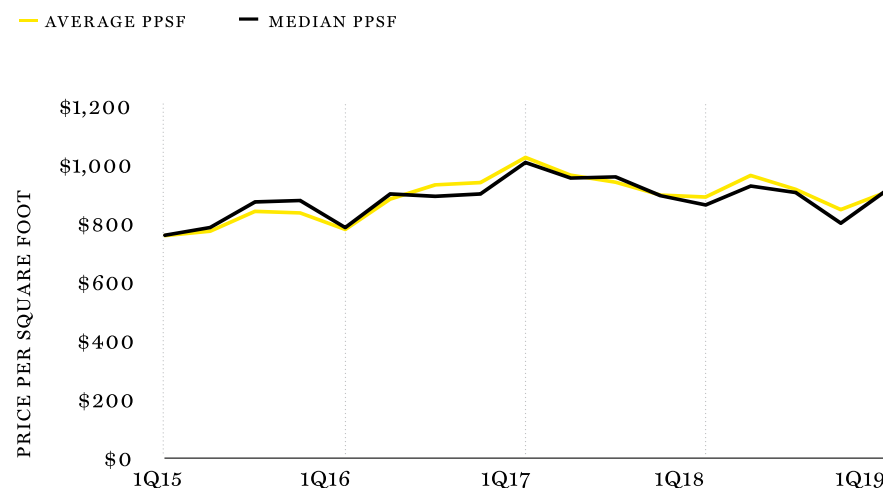
Median and Average Price



	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
MEDIAN PRICE	\$650K	\$685K	-5%	\$667K	-3%
AVERAGE PRICE	\$796K	\$845K	-6%	\$799K	0%
MEDIAN PPSF	\$915	\$867	5%	\$805	14%
AVERAGE PPSF	\$910	\$894	2%	\$851	7%

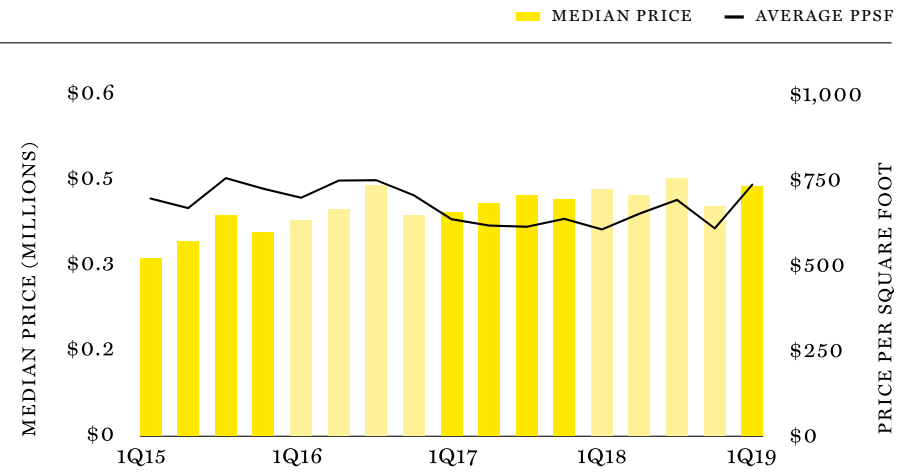
- The new development market mainly displayed price declines as the trend of sales shifting away from northwest Brooklyn continued. In fact, closings located in Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick captured more than one-third of all new development sales this quarter. Average price fell 13% compared to last year and median price dipped to \$802M, the lowest figure in three years.

Price Per Square Foot



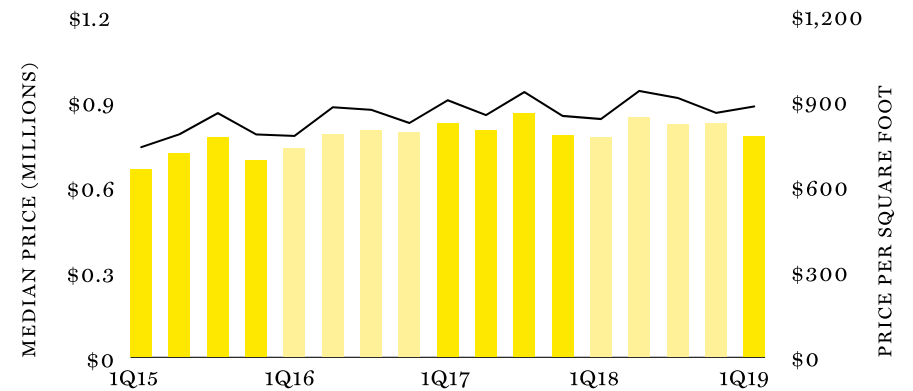
Resale Co-op Prices

PRICES	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
MEDIAN PRICE	\$435K	\$428K	1%	\$400K	9%
AVERAGE PRICE	\$569K	\$561K	1%	\$533K	7%
MEDIAN PPSF	\$664	\$504	32%	\$495	34%
AVERAGE PPSF	\$728	\$599	21%	\$602	21%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$345K	\$314K	10%	\$260K	33%
1 BEDROOM	\$492K	\$429K	15%	\$386K	27%
2 BEDROOM	\$730K	\$499K	46%	\$551K	32%
3+ BEDROOM	\$1.307M	\$1.149M	14%	\$1.382M	-5%



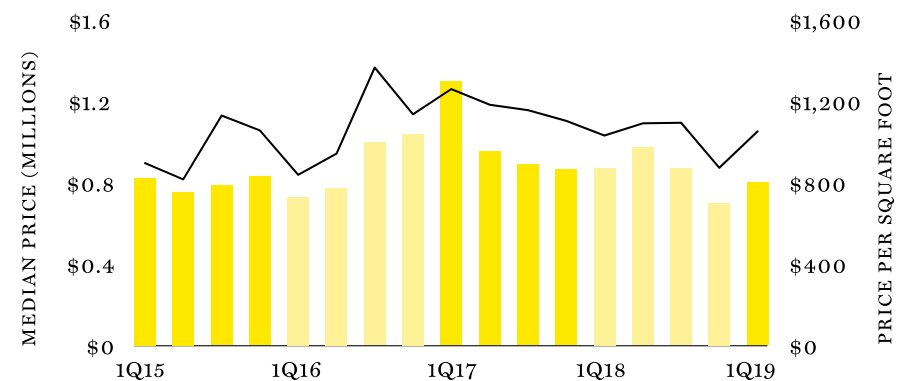
Resale Condo Prices

PRICES	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
MEDIAN PRICE	\$782K	\$780K	0%	\$830K	-6%
AVERAGE PRICE	\$939K	\$897K	5%	\$975K	-4%
MEDIAN PPSF	\$916	\$892	3%	\$894	3%
AVERAGE PPSF	\$890	\$845	5%	\$867	3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$575K	\$575K	0%	\$680K	-15%
1 BEDROOM	\$830K	\$748K	11%	\$796K	4%
2 BEDROOM	\$1.165M	\$923K	26%	\$1.030M	13%
3+ BEDROOM	\$1.700M	\$938K	81%	\$1.131M	50%



New Development Prices

PRICES	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
MEDIAN PRICE	\$802K	\$874K	-8%	\$700K	15%
AVERAGE PRICE	\$1.001M	\$1.157M	-13%	\$951K	5%
MEDIAN PPSF	\$1,013	\$1,015	0%	\$833	22%
AVERAGE PPSF	\$1,054	\$1,077	-2%	\$874	21%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$352K	\$530K	-34%	\$353K	0%
1 BEDROOM	\$631K	\$810K	-22%	\$554K	14%
2 BEDROOM	\$1.056M	\$916K	15%	\$766K	38%
3+ BEDROOM	\$1.750M	\$2.000M	-13%	\$1.522M	15%



Neighborhoods

	SALES		MEDIAN PRICE		AVERAGE PPSF	
Williamsburg & Greenpoint	119	-21%	\$1.119M	+13%	\$1,250	+5%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

SALES		MEDIAN PRICE		AVERAGE PPSF	
132	-21%	\$850K	-10%	\$1,204	-8%

Park Slope & Gowanus

SALES		MEDIAN PRICE		AVERAGE PPSF	
103	-12%	\$925K	-20%	\$1,013	-12%

Fort Greene, Clinton Hill & Prospect Heights

SALES		MEDIAN PRICE		AVERAGE PPSF	
110	-19%	\$950K	+8%	\$1,010	+1%

Carroll Garden, Boerum Hill & Red Hook

SALES		MEDIAN PRICE		AVERAGE PPSF	
81	-12%	\$1.275M	+11%	\$1,171	-3%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

SALES		MEDIAN PRICE		AVERAGE PPSF	
179	+64%	\$649K	-2%	\$776	+2%

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

SALES		MEDIAN PRICE		AVERAGE PPSF	
70	-38%	\$571K	-9%	\$608	-18%

South Brooklyn

SALES	
477	-12%
MEDIAN PRICE	
\$379K	-6%
AVERAGE PPSF	
\$521	+3%



Williamsburg & Greenpoint

- Sales declined by a significant 21% year-over-year, the sixth consecutive quarter with an annual sale decline. Persistently low inventory levels continue to suppress the market in Williamsburg and Greenpoint.
- An increased share of sales of larger residences fueled the double-digit pop in resale condo median and average price. More than half of sales were over \$1M this year versus just one-third last year. Average price per square foot rose 4% annually.
- The Greenpoint commenced closings this quarter helping to boost average price per square foot for new development sales up 8% annually to \$1,383 per square foot. Sales of residences with water views at Austin Nichols House helped drive new development median price 8% higher than last year.

Sales

119

-21% YEAR OVER YEAR

Market Share of Sales

9%

-1% YEAR OVER YEAR

Inventory

211

-22% YEAR OVER YEAR

Days on Market

98

+20% YEAR OVER YEAR

Median Price

\$1.11M

+13% YEAR OVER YEAR

Average PPSF

\$1,250

+5% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19 1Q18

\$375K +7% \$350K

MEDIAN PRICE

\$382K +8% \$353K

AVERAGE PRICE

N/A N/A \$345

MEDIAN PPSF

N/A N/A \$345

AVERAGE PPSF

RESALE CONDO

1Q19 1Q18

\$1.207M +27% \$947K

\$1.228M +24% \$993K

\$1,146 +1% \$1,134

\$1,122 +4% \$1,076

NEW DEVELOPMENT

1Q19 1Q18

\$1.265M +8% \$1.170M

\$1.357M +1% \$1.347M

\$1,392 +4% \$1,344

\$1,383 +8% \$1,280

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19

STUDIO	N/A	N/A
1 BEDROOM	\$397K	+61%
2 BEDROOM	\$403K	+4%
3+ BEDROOM	N/A	N/A

1Q18

STUDIO	N/A
1 BEDROOM	\$247K
2 BEDROOM	\$386K
3+ BEDROOM	\$500K

RESALE CONDO

1Q19

STUDIO	\$610K	-17%
1 BEDROOM	\$810K	-8%
2 BEDROOM	\$1.270M	+11%
3+ BEDROOM	\$1.762M	-14%

1Q18

STUDIO	\$732K
1 BEDROOM	\$882K
2 BEDROOM	\$1.140M
3+ BEDROOM	\$2.050M

NEW DEVELOPMENT

1Q19

STUDIO	N/A	N/A
1 BEDROOM	\$951K	-2%
2 BEDROOM	\$1.500M	+6%
3+ BEDROOM	\$2.550M	+21%

1Q18

STUDIO	\$655K
1 BEDROOM	\$972K
2 BEDROOM	\$1.421M
3+ BEDROOM	\$2.112M

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



Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales fell 21% year-over-year, a decline fueled by the sparse number of new development closings as well as fewer resale co-op sales versus last year. Inventory climbed 59% annually due to the launch of One Clinton and large-scale properties already on the market such as 11 Hoyt. The smaller share of new development closings also drove overall price statistics down.
- Median price of resale co-ops declined versus last year due to the share of sales over \$1M shrinking. A \$5M+ sale at 200 Hicks Street provided enough of a boost to allow average price to remain unchanged.
- The resale condo market was relatively stable, with average price rising just 2% versus a year ago and median price falling by a nominal 1%. The largest increase was in average price per square foot, which rose 5% annually to \$1,265 per square foot due to several penthouse sales located in Dumbo.

Sales

132

-21% YEAR OVER YEAR

Market Share of Sales

10%

-2% YEAR OVER YEAR

Inventory

311

+59% YEAR OVER YEAR

Days on Market

75

-1% YEAR OVER YEAR

Median Price

\$850K

-10% YEAR OVER YEAR

Average PPSF

\$1,204

-8% YEAR OVER YEAR

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

RESALE CO-OP

1Q19 1Q18
\$725K -10% \$805K

MEDIAN PRICE

\$897K 0% \$901K

AVERAGE PRICE

\$942 +5% \$900

MEDIAN PPSF

\$986 +4% \$944

AVERAGE PPSF

RESALE CONDO

1Q19 1Q18
\$1.062M -1% \$1.075M

\$1.393M +2% \$1.361M

\$1,150 -2% \$1,171

\$1,265 +5% \$1,201

NEW DEVELOPMENT

1Q19 1Q18
\$4.473M +77% \$2.530M

\$4.474M +73% \$2.584M

\$1,485 -12% \$1,687

\$1,483 -11% \$1,668

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

RESALE CO-OP

1Q19		
STUDIO	\$435K	-9%
1 BEDROOM	\$661K	-2%
2 BEDROOM	\$865K	-11%
3+ BEDROOM	\$2.197M	+26%

1Q18		
STUDIO	\$479K	
1 BEDROOM	\$673K	
2 BEDROOM	\$970K	
3+ BEDROOM	\$1.750M	

RESALE CONDO

1Q19		
STUDIO	\$615K	-12%
1 BEDROOM	\$850K	-7%
2 BEDROOM	\$1.387M	+5%
3+ BEDROOM	\$2.955M	+26%

1Q18		
STUDIO	\$700K	
1 BEDROOM	\$912K	
2 BEDROOM	\$1.465M	
3+ BEDROOM	\$2.337M	

NEW DEVELOPMENT

1Q19		
STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	N/A	N/A
3+ BEDROOM	\$4.473M	+12%

1Q18		
STUDIO	N/A	
1 BEDROOM	\$1.282M	
2 BEDROOM	\$1.827M	
3+ BEDROOM	\$3.985M	



Park Slope & Gowanus

- Sales activity increased 13% year-over-year primarily due to a boost in resale co-op sales. This quarter buyers had 12% more listings to choose from, causing the days on market figure to increase 22% as buyers shopped around.
- Price statistics were forced downward due to the shrinking share of sales over \$2M. Last year 20% of sales in the area were above that figure but this year just 5% were. Resale co-op median price rose 2% year-over-year, the only product type to have an increase.
- A year ago, new development price statistics were skewed higher due to sales at 105 Eighth Avenue and a few penthouse sales at 251 First. This caused doubledigit annual price declines this quarter.

Sales

104

+13% YEAR OVER YEAR

Market Share of Sales

8%

+2% YEAR OVER YEAR

Inventory

147

+12% YEAR OVER YEAR

Days on Market

74

+22% YEAR OVER YEAR

Median Price

\$912K

-21% YEAR OVER YEAR

Average PPSF

\$1,013

-12% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19 1Q18

\$810K +2% \$795K

MEDIAN PRICE

\$1.003M -11% \$1.133M

AVERAGE PRICE

\$1,045 -5% \$1,100

MEDIAN PPSF

\$1,037 -8% \$1,126

AVERAGE PPSF

RESALE CONDO

1Q19 1Q18

\$889K -22% \$1.147M

\$1.082M -6% \$1.155M

\$1,044 -7% \$1,124

\$1,045 -5% \$1,105

NEW DEVELOPMENT

1Q19 1Q18

\$1.197M -43% \$2.100M

\$1.221M -36% \$1.895M

\$1,074 -8% \$1,313

\$959 -20% \$1,206

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19

STUDIO	\$322K	-18%
1 BEDROOM	\$635K	+8%
2 BEDROOM	\$1.024	+3%
3+ BEDROOM	\$1.610M	-21%

1Q18

STUDIO	\$395K
1 BEDROOM	\$590K
2 BEDROOM	\$995K
3+ BEDROOM	\$2.037M

RESALE CONDO

1Q19

STUDIO	\$439K	N/A
1 BEDROOM	\$832K	+18%
2 BEDROOM	\$1.022M	-10%
3+ BEDROOM	\$1.750M	+20%

1Q18

STUDIO	N/A
1 BEDROOM	\$705K
2 BEDROOM	\$1.135M
3+ BEDROOM	\$1.462M

NEW DEVELOPMENT

1Q19

STUDIO	N/A	N/A
1 BEDROOM	\$722K	-9%
2 BEDROOM	\$1.155M	-35%
3+ BEDROOM	\$1.939M	-11%

1Q18

STUDIO	\$644K
1 BEDROOM	\$790K
2 BEDROOM	\$1.767M
3+ BEDROOM	\$2.189M

Fort Greene, Clinton Hill & Prospect Heights

- A 19% annual decline in sales pushed inventory to climb 12% year-over-year. Both the resale condo and the new development markets had double-digit annual sale declines. Days on market increased by nearly 30 days compared to First Quarter 2018.
- Resale co-op median price was the only price statistic to display positive gains this quarter. Average price dipped 6% annually due to a shrinking share of sales over \$1M. • Median and average price both rose for resale condos. Sales in well-located Fort Greene resale properties forced average and median price up by double-digits versus a year ago.
- New development median and average price in particular were skewed higher due to sales of larger residences at 550 Vanderbilt, whereas last year more of the closings at this property were studios and one bedrooms.

Sales

110

-19% YEAR OVER YEAR

Market Share of Sales

9%

-1% YEAR OVER YEAR

Inventory

148

+13% YEAR OVER YEAR

Days on Market

93

+37% YEAR OVER YEAR

Median Price

\$925K

-20% YEAR OVER YEAR

Average PPSF

\$1,010

+1% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19 1Q18

\$699K +2% \$683K

MEDIAN PRICE

\$788K -6% \$838K

AVERAGE PRICE

\$921 -2% \$938

MEDIAN PPSF

\$927 -3% \$927

AVERAGE PPSF

RESALE CONDO

1Q19 1Q18

\$963K +12% \$857K

\$1.029M +11% \$927K

\$959 +1% \$948

\$960 +13% \$853

NEW DEVELOPMENT

1Q19 1Q18

\$1.532M +51% \$1.017M

\$1.531M +12% \$1.371M

\$1,264 +1% \$1,253

\$1,120 -2% \$1,144

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19

STUDIO	\$275K	-33%
1 BEDROOM	\$558K	-8%
2 BEDROOM	\$840K	-20%
3+ BEDROOM	\$1.275M	-15%

1Q18

STUDIO	\$435K
1 BEDROOM	\$610K
2 BEDROOM	\$1.050M
3+ BEDROOM	\$1.499M

RESALE CONDO

1Q19

STUDIO	\$441K	N/A
1 BEDROOM	\$808K	+13%
2 BEDROOM	\$1.115M	+2%
3+ BEDROOM	\$1.480M	+46%

1Q18

STUDIO	N/A
1 BEDROOM	\$715K
2 BEDROOM	\$1.089M
3+ BEDROOM	\$1.393M

NEW DEVELOPMENT

1Q19

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$1.525M	+7%
3+ BEDROOM	\$1.669M	-34%

1Q18

STUDIO	\$616K
1 BEDROOM	\$903K
2 BEDROOM	\$1.426M
3+ BEDROOM	\$2.540M

Carroll Gardens, Boerum Hill & Red Hook

- Fewer new development closings forced overall sales down 10% compared to First Quarter 2018. With still-low levels of supply, days on market had the largest annual drop in the borough.
- Sales over \$1M in the resale co-op market grew to claim a 50% share of resale co-op transactions, driving double-digit annual gains for median and average price.
- The average price for a resale condo this quarter fell 4% versus last year due to a smaller share of sales over \$2M. Yet, average price per square foot was 12% higher than last year's figure, which was skewed down by several sales of garden level residences.
- New development median and average price both rose by double-digits as last year's figures were skewed lower by sales of smaller residences at The Nevins.

Sales

83

-10% YEAR OVER YEAR

Market Share of Sales

6%

0% YEAR OVER YEAR

Inventory

66

0% YEAR OVER YEAR

Days on Market

58

-347% YEAR OVER YEAR

Median Price

\$1.26M

+11% YEAR OVER YEAR

Average PPSF

\$1,171

-3% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19 1Q18

\$983K ^{+13%} \$869K

MEDIAN PRICE

\$1.016M ^{+15%} \$884K

AVERAGE PRICE

\$1,159 ^{+11%} \$1,045

MEDIAN PPSF

\$1,086 ^{+4%} \$1,048

AVERAGE PPSF

RESALE CONDO

1Q19 1Q18

\$1.365M ^{-5%} \$1.435M

\$1.516M ^{-4%} \$1.573M

\$1,110 ^{+4%} \$1,070

\$1,190 ^{+12%} \$1,063

NEW DEVELOPMENT

1Q19 1Q18

\$1.750M ^{+62%} \$1.079M

\$1.713M ^{+18%} \$1.454M

\$1,222 ^{-9%} \$1,347

\$1,165 ^{-17%} \$1,408

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19

STUDIO	\$417K	^{-2%}
1 BEDROOM	\$915K	^{+44%}
2 BEDROOM	\$1.033M	^{-17%}
3+ BEDROOM	\$1.695M	^{+19%}

1Q18

STUDIO	\$425K
1 BEDROOM	\$637K
2 BEDROOM	\$1.250M
3+ BEDROOM	\$1.430M

RESALE CONDO

1Q19

STUDIO	N/A	^{N/A}
1 BEDROOM	\$865K	^{+7%}
2 BEDROOM	\$1.200M	^{-1%}
3+ BEDROOM	\$1.800M	^{-10%}

1Q18

STUDIO	\$695K
1 BEDROOM	\$805K
2 BEDROOM	\$1.212M
3+ BEDROOM	\$2.000M

NEW DEVELOPMENT

1Q19

STUDIO	N/A	^{N/A}
1 BEDROOM	N/A	^{+78%}
2 BEDROOM	\$1.520M	^{+11%}
3+ BEDROOM	\$2.276M	^{+2%}

1Q18

STUDIO	\$536K
1 BEDROOM	\$883K
2 BEDROOM	\$1.365M
3+ BEDROOM	\$2.225M



Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales surged 64% annually to capture 14% of Brooklyn buyers during First Quarter 2019. There were 77% more listings on the market versus last year, the highest annual increase in Brooklyn, mainly due to new development introductions. Days on market declined 18% compared to last year.
- Resale co-op price metrics experienced double-digit increases due to higher number of sales located in close to Prospect Park in Prospect Lefferts Gardens.
- The average price of resale condo and new development sales fell 10% and 11%, respectively, due to an increased share of sales of smaller residences. Sales of more efficiently sized residences contributed to the 6% increase in new development median price per square foot.

Sales

179

+64% YEAR OVER YEAR

Market Share of Sales

14%

+6% YEAR OVER YEAR

Inventory

256

+77% YEAR OVER YEAR

Days on Market

79

-18% YEAR OVER YEAR

Median Price

\$649K

-2% YEAR OVER YEAR

Average PPSF

\$776

+2% YEAR OVER YEAR

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

RESALE CO-OP

1Q19 1Q18

\$345K +12% \$309K

MEDIAN PRICE

\$378K +14% \$332K

AVERAGE PRICE

\$574 +33% \$430

MEDIAN PPSF

\$629 +55% \$405

AVERAGE PPSF

RESALE CONDO

1Q19 1Q18

\$602K +1% \$599K

\$641K -10% \$714K

\$810 -3% \$836

\$705 -2% \$719

NEW DEVELOPMENTS

1Q19 1Q18

\$679K -16% \$811K

\$724K -11% \$812K

\$940 -6% \$890

\$843 +1% \$833

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

RESALE CO-OP

1Q19

STUDIO	\$325K	+44%
1 BEDROOM	\$416K	-13%
2 BEDROOM	N/A	N/A
3+ BEDROOM	N/A	N/A

1Q18

STUDIO	\$225K
1 BEDROOM	\$477K
2 BEDROOM	N/A
3+ BEDROOM	N/A

RESALE CONDO

1Q19

STUDIO	\$495K	+29%
1 BEDROOM	\$641K	+11%
2 BEDROOM	\$741K	-12%
3+ BEDROOM	N/A	N/A

1Q18

STUDIO	\$384K
1 BEDROOM	\$580K
2 BEDROOM	\$840K
3+ BEDROOM	N/A

NEW DEVELOPMENT

1Q19

STUDIO	N/A	N/A
1 BEDROOM	\$622K	-2%
2 BEDROOM	\$792K	-5%
3+ BEDROOM	\$1.360M	N/A

1Q18

STUDIO	\$455K
1 BEDROOM	\$636K
2 BEDROOM	\$835K
3+ BEDROOM	\$1.170M



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

- Overall sales dropped significantly versus last year due to far fewer resale condo and new development closings. However, sales activity in the resale co-op market improved, likely contributing to overall lower prices this quarter. Despite the 38% decline in sales, market share only shrank 3%. Inventory increased by 25%, but days on market still shortened by nearly 30 days.

- Median price in the resale co-op market increased 5% versus last year yet average price fell 4%. Share of studio and one bedroom sales claimed an additional 10% share of resale co-op buyers versus last year. All bedroom types except for three plus bedrooms displayed median price gains.

- Note that there were a statistically insignificant number of resale condo and new development this quarter.

Sales

70

-38% YEAR OVER YEAR

Market Share of Sales

6%

-3% YEAR OVER YEAR

Inventory

202

+25% YEAR OVER YEAR

Days on Market

58

-31% YEAR OVER YEAR

Median Price

\$571K

-9% YEAR OVER YEAR

Average PPSF

\$608

-18% YEAR OVER YEAR

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

RESALE CO-OP

1Q19 1Q18

\$541K +5% \$517K

MEDIAN PRICE

\$544K -4% \$565K

AVERAGE PRICE

\$608 -2% \$618

MEDIAN PPSF

\$586 -3% \$603

AVERAGE PPSF

RESALE CONDO

1Q19 1Q18

\$650K -19% \$800K

\$613K -19% \$760K

\$579 -25% \$767

\$580 -21% \$736

NEW DEVELOPMENTS

1Q19 1Q18

\$855K +24% \$690K

\$762K +7% \$713K

\$827 -5% \$871

\$793 -4% \$825

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

RESALE CO-OP

1Q19

STUDIO	\$334K	+5%
1 BEDROOM	\$490K	+6%
2 BEDROOM	\$687K	+6%
3+ BEDROOM	\$780K	-7%

1Q18

STUDIO	\$320K
1 BEDROOM	\$462K
2 BEDROOM	\$650K
3+ BEDROOM	\$836K

RESALE CONDO

1Q19

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$750K	-9%
3+ BEDROOM	N/A	N/A

1Q18

STUDIO	N/A
1 BEDROOM	\$687K
2 BEDROOM	\$742K
3+ BEDROOM	N/A

NEW DEVELOPMENT

1Q19

STUDIO	N/A	N/A
1 BEDROOM	\$573K	-7%
2 BEDROOM	\$855K	+2%
3+ BEDROOM	N/A	N/A

1Q18

STUDIO	\$468K
1 BEDROOM	\$616K
2 BEDROOM	\$835K
3+ BEDROOM	\$1.212M



South Brooklyn

- Sales fell 12% versus a year ago in South Brooklyn, shrinking market share of sales by 2%. Sales activity amongst all product types was lower year-over-year. Inventory grew 16% though buyers signed contracts in 30 fewer days.
- Compared to last year, median price declined in all product categories though the figure for resale co-ops fell just 1% annually. Resale co-op average price was up 5% versus last year and both price per square foot figures rose by double-digits. Sales in Midwood and Bay Ridge fueled these gains.
- New development median price had the largest decline, down 10% versus an unusually high figure last year. During First Quarter 2018, several high floor residences sold at 1 Brooklyn Bay, which exaggerated the decline. Average price fell 6% to \$660K.

Sales

477

-12% YEAR OVER YEAR

Market Share of Sales

37%

-2% YEAR OVER YEAR

Inventory

776

+16% YEAR OVER YEAR

Days on Market

97

-22% YEAR OVER YEAR

Median Price

\$379K

-6% YEAR OVER YEAR

Average PPSF

\$521

+3% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19 1Q18
\$292K -1% \$295K

MEDIAN PRICE

\$319K +5% \$305K

AVERAGE PRICE

\$417 +15% \$362

MEDIAN PPSF

\$415 +14% \$364

AVERAGE PPSF

RESALE CONDO

1Q19 1Q18
\$527K -7% \$567K

\$538K -8% \$584K

\$556 +6% \$523

\$508 0% \$509

NEW DEVELOPMENT

1Q19 3Q17
\$616K -10% \$685K

\$660K -6% \$701K

\$749 -17% \$642

\$710 -9% \$653

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19		
STUDIO	\$225K	+32%
1 BEDROOM	\$281K	+5%
2 BEDROOM	\$415K	+14%
3+ BEDROOM	\$520K	+22%

1Q18		
STUDIO	\$170K	
1 BEDROOM	\$267K	
2 BEDROOM	\$364K	
3+ BEDROOM	\$425K	

RESALE CONDO

1Q19		
STUDIO	\$312K	-15%
1 BEDROOM	\$525K	+31%
2 BEDROOM	\$564K	0%
3+ BEDROOM	\$615K	-9%

1Q18		
STUDIO	\$366K	
1 BEDROOM	\$401K	
2 BEDROOM	\$565K	
3+ BEDROOM	\$678K	

NEW DEVELOPMENT

1Q19		
STUDIO	\$352K	+20%
1 BEDROOM	\$491K	+3%
2 BEDROOM	\$730K	+6%
3+ BEDROOM	\$969K	+15%

1Q18		
STUDIO	\$292K	
1 BEDROOM	\$476K	
2 BEDROOM	\$691K	
3+ BEDROOM	\$845K	

Methodology

The data in this report comes from The Corcoran Report, Manhattan's very first market study of residential sale trends. The goal of the report is to make this important information available 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 subtracting list date from 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.

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

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

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

SOURCE

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

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