



Brooklyn Residential Sales Market Report

Fourth Quarter 2019

Overview

Closed Sales

1,257

-10% YEAR OVER YEAR
-16% QUARTER OVER QUARTER

Sales dropped back down to 2015 levels. Sales of all product types fell annually.

Days on Market

97

+7% YEAR OVER YEAR
+31% QUARTER OVER QUARTER

Listings lingered on the market longer than any quarter in the past year-and-a-half.

Median Price

\$678K

+2% YEAR OVER YEAR
+1% QUARTER OVER QUARTER

Median price had minimal change but the figure has adjusted downward relative to the peak.

Contracts Signed

878

-9% YEAR OVER YEAR
-5% QUARTER OVER QUARTER

Contract activity slowed as high priced inventory caused buyers to pause.

Inventory

2,141

+10% YEAR OVER YEAR
-1% QUARTER OVER QUARTER

Listings grew by double-digits but the lowest price segment remains tight.

Average PPSF

\$943

+11% YEAR OVER YEAR
+1% QUARTER OVER QUARTER

Price per square foot rose for all product types as sales shifted towards more efficiently sized residences.

Fourth Quarter 2019 in Brooklyn stayed on trend with the rest of this year as sales activity moderated versus a strong 2018 while home values continue their upward climb. Buyers confronted both limited inventory at lower price points and increased transfer taxes at the high end, causing activity to moderate versus prior quarters. Meanwhile, as prices and inventory continued to increase, buyers, now with more choices, grew more patient, causing average days on market to lengthen.

After last year's prices hit nearly a three-year low, there were minimal year-over-year median and average price increases this quarter. Median price of \$678K was 2% higher year-over-year. Average price was only slightly above last year's figure yet average price per square foot increased 11% to \$943, reaching a near three-year high.

This dynamic reflects the shift towards more efficiently sized apartments being purchased as buyers chose to hold the line on price while relenting on space, the outcome of much price sensitivity in the market. Studios and one bedroom sales combined represented 46% of sales, the highest in four years while three plus bedroom residences shrank to its lowest share of sales in over two years. The composition of supply did not match demand since two and three plus bedrooms listings expanded while studio and one bedroom listings contracted.

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INVENTORY | PAGE 6

PRICES | PAGE 8

NEIGHBORHOODS | PAGE 10

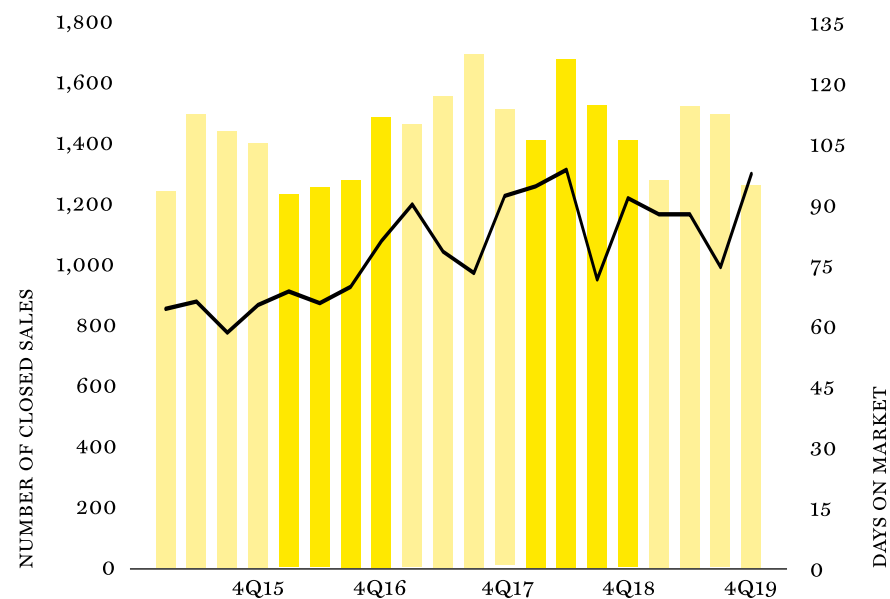
Sales

- Closed sales fell 10% year-over-year, the sixth consecutive quarter of annual sales declines. At 1,257 closings, activity was the lowest since 2016 and 12% below the five-year quarterly average of 1,425.
- Signed contract activity was 9% lower than last year, reaching its second lowest point in the last five years after First Quarter 2019.
- With the lack of price relief and expanding choices for buyers, days on market grew to its second highest point since 2013. Both resale condo and resale coops took longer than three months on average to find buyers.

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
CLOSED SALES	1,257	1,403	-10%	1,489	-16%
SALES VOLUME	\$1.017B	\$1.121B	-9%	\$1.249B	-19%
CONTRACTS SIGNED	878	960	-9%	927	-5%
DAYS ON MARKET	97	91	7%	74	31%

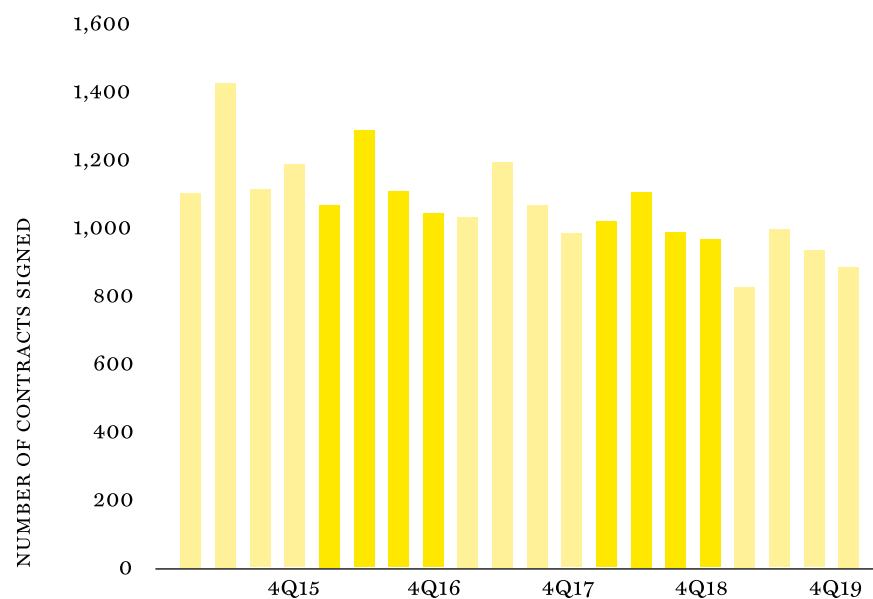
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
SALES	453	535	-15%	595	-24%
MARKET SHARE	36%	38%	-2%	40%	-4%
DAYS ON MARKET	100	94	7%	74	35%

Both resale condo and co-op sales figures were the lowest Fourth Quarter figures seen since 2012. Resale co-op closings fell 15% year-over-year as every neighborhood in Brooklyn had fewer sales of this product type versus last year.

Resale Condo Sales

	4Q19	4Q18	%CHG (YR)	4Q18	%CHG (QTR)
SALES	407	466	-13%	536	-24%
MARKET SHARE	32%	33%	-1%	36%	-4%
DAYS ON MARKET	95	88	8%	74	29%

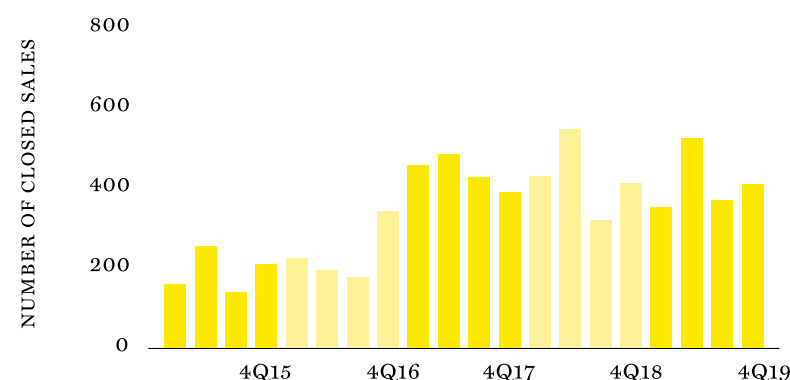
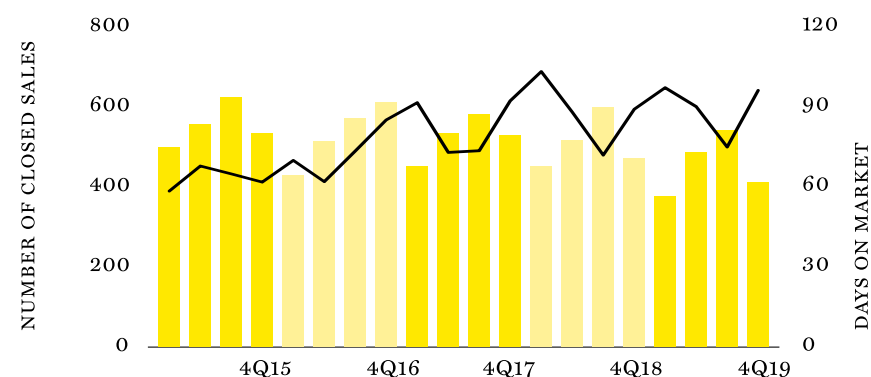
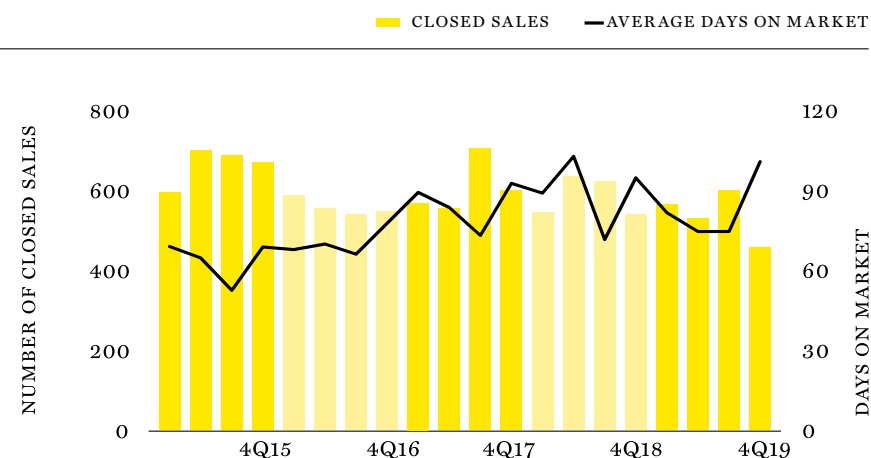
The resale condo market saw sales fall 13% compared to Fourth Quarter 2018. Only two neighborhoods in Brooklyn had an increase in resale condo activity.

New Development Sales

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
SALES	397	401	-1%	358	11%
MARKET SHARE	32%	29%	3%	24%	8%

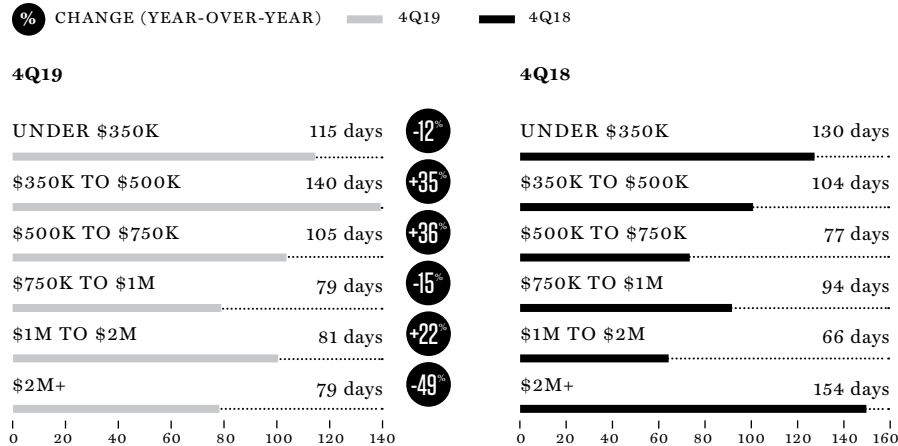
Compared to a record Fourth Quarter 2018, new development closings dipped only slightly year-over-year. However, the figure of nearly 400 closings was the second highest Fourth Quarter since 2010. Excluding South Brooklyn, new development sales are actually up annually by double-digits.

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.



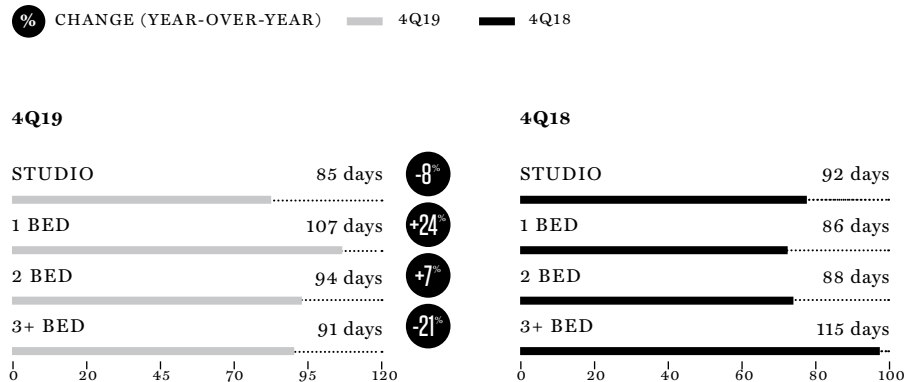
Sales

Days on Market by Price Range



Apartments priced between \$350K and \$750K took longer to sell than last year since buyers had more choices in this price segment than they had all year. It took buyers two additional weeks to settle on an apartment priced from \$1M to \$2M compared to last year. During Fourth Quarter 2018, several listings over \$2M took more than 6 months to sell, which skewed days on market up a year ago.

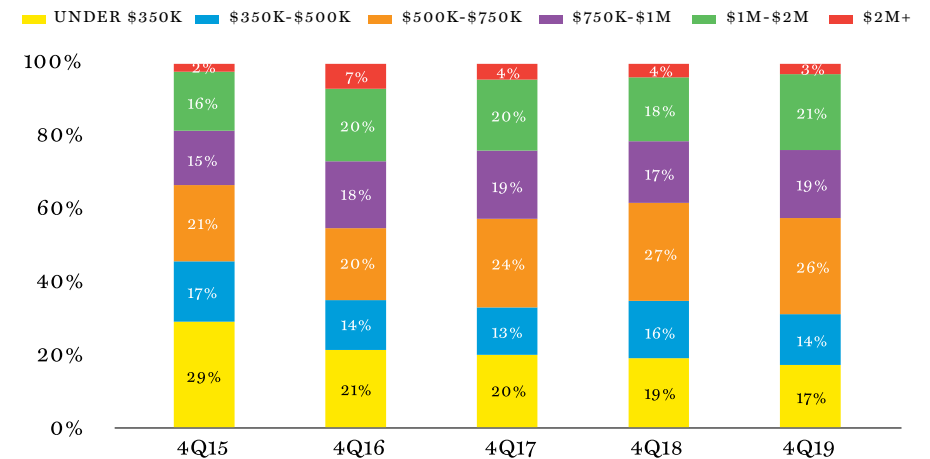
Days on Market by Bedroom Type



Compared to Fourth Quarter 2018, days on market shrank for studios and three plus bedrooms, but expanded for one and two bedrooms. Despite no change in one bedroom supply versus last year, it took nearly three weeks longer for one bedroom buyers to sign a contract as prices are still rising.

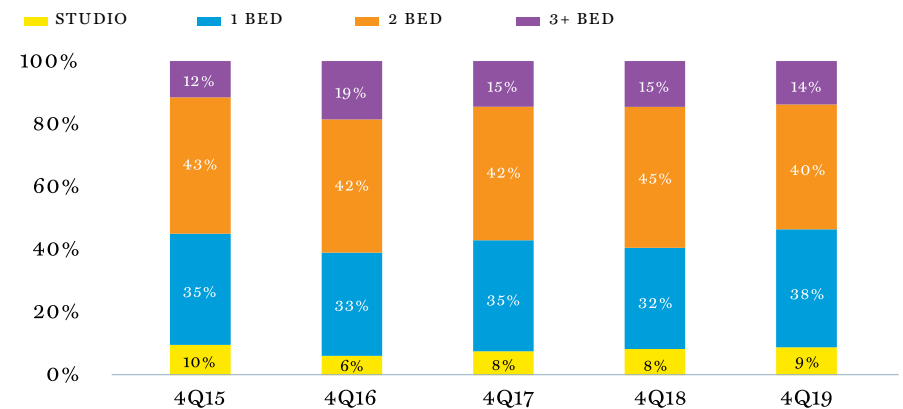
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Market Share by Price Range



Versus last year, market share at both the high end and low ends of the market contracted while sales in the \$750K to \$2M price ranges expanded, gaining a total of 5% share. Sales over \$2M represented a smaller 1% portion of sales than a year ago and fell versus Third Quarter 2019 as well.

Market Share by Bedroom Type

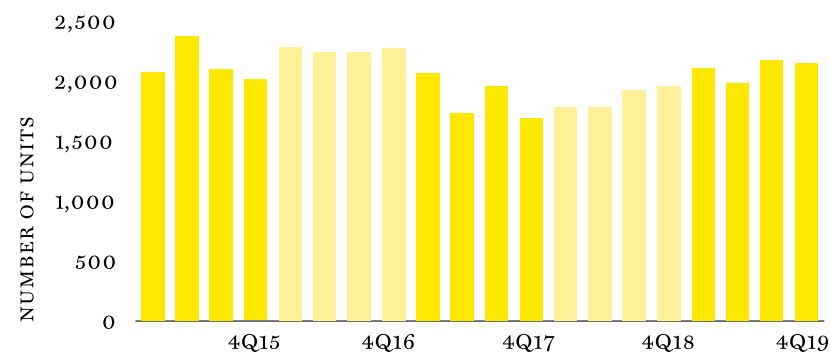


This quarter there was a clear shift towards sales of smaller residences compared to last year. Combined, studios and one bedrooms captured 5% more buyers versus last year to claim a 46% market share, the highest in four years. Three plus bedroom residences saw its lowest fourth quarter share of sales since 2015.

Inventory

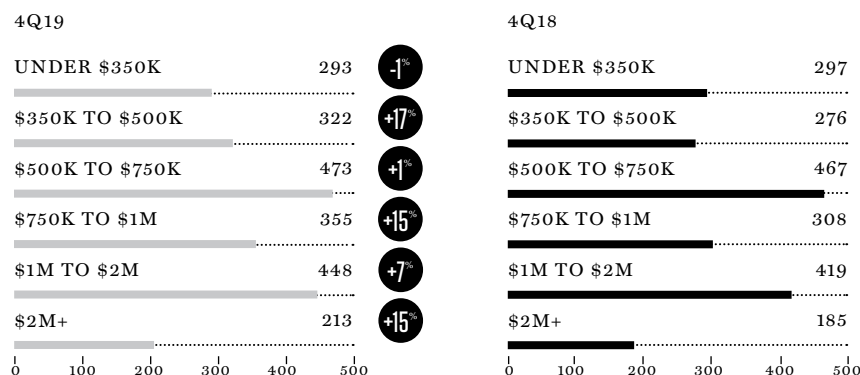
- Inventory expanded by 10% year-over-year to 2,141 listings, the second highest inventory figure in three years, surpassed only by Third Quarter 2019. All product types saw inventory gains, with resale condo listings growing the most.
- All neighborhoods in Brooklyn saw inventory grow compared to last year except for Williamsburg / Greenpoint and Fort Greene / Clinton Hill / Prospect Heights as last year had more new development product on the market in those areas. Also due to new development listings, Brooklyn Heights, Cobble Hill, Dumbo & Downtown inventory surged 41% versus Fourth Quarter 2018.
- Listings priced over \$2M expanded by 15% versus a year ago and claimed 10% of Brooklyn inventory. Supply below \$500,000 saw a rare double-digit boost due to South Brooklyn's inventory increase of 7%, this area's second highest annual inventory gain in four years.

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
INVENTORY	2,141	1,952	10%	2,166	-1%

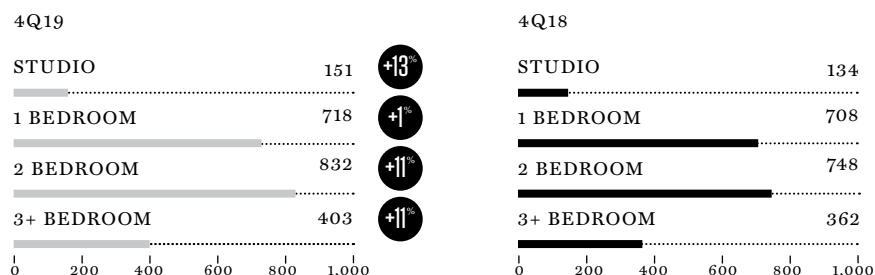


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 4Q19 4Q18

BY PRICE RANGE



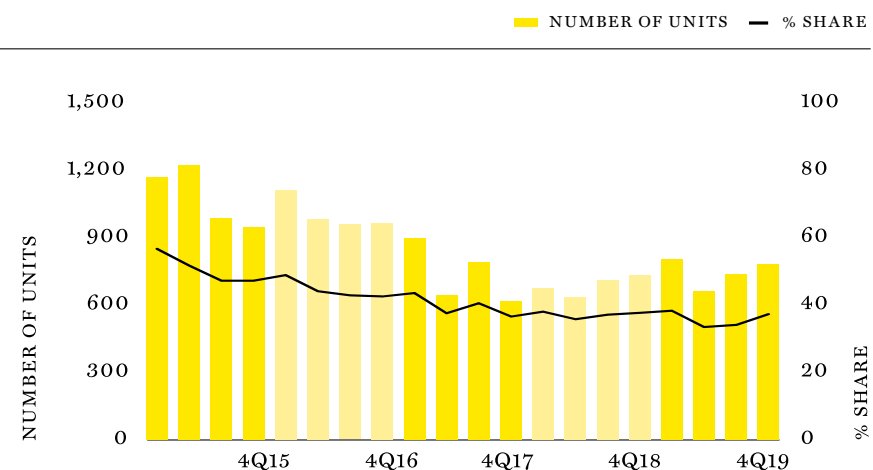
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
INVENTORY	766	718	7%	721	6%
MARKET SHARE	36%	37%	-1%	33%	2%

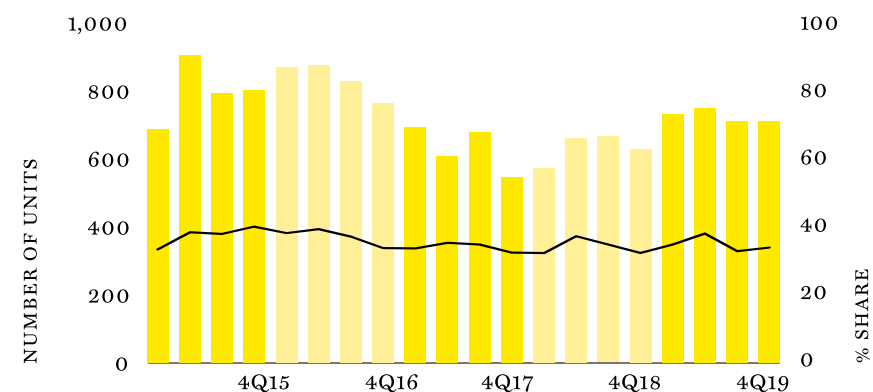
Resale co-op inventory increased 7% year-over-year to its second highest level seen in two years. Yet, co-op supply is still 36% below the level seen during 2015.



Resale Condo Inventory

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
INVENTORY	708	626	13%	706	0%
MARKET SHARE	33%	32%	1%	33%	0%

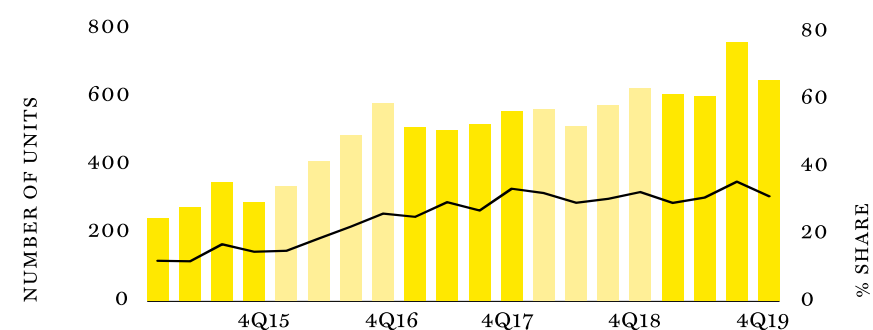
Resale condo inventory expanded by 13% versus a year ago to 708 listings and was level with last quarter. Compared to the peak in Second Quarter 2015, resale condo listings are still 22% lower.



New Development Inventory

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
INVENTORY	630	608	4%	739	-15%
MARKET SHARE	29%	31%	-29%	34%	-5%
NEW UNIT LAUNCHES	134	368	-64%	746	-82%

Listed inventory grew 4% annually. However, it was also down 15% versus last quarter's five-year high due to far fewer new launches this quarter.



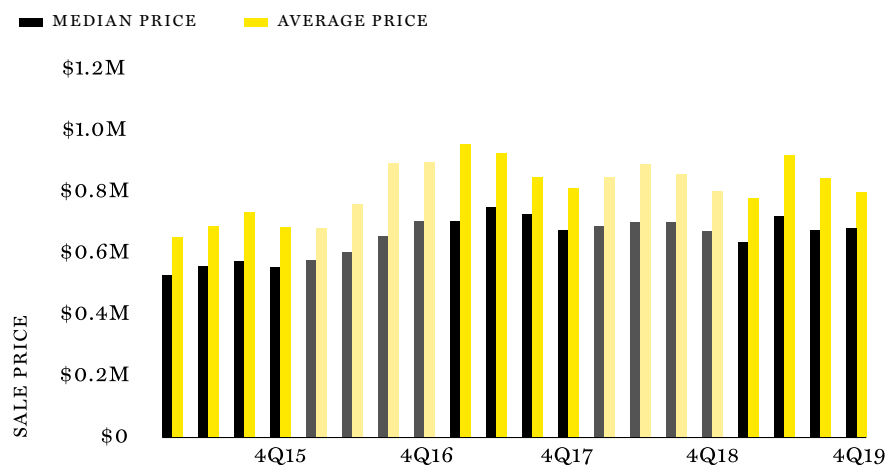
Prices

- Median price was 2% higher than Fourth Quarter 2018, and was higher than the figure during three of the last four quarters. Average price was also increased slightly, up 1% to \$809K.
- Both price per square foot figures increased by double-digits annually, signaling a shift towards smaller sized residences since average price remained essentially flat.
- Following the trend market wide, resale co-op median and average price held nearly steady compared to last year and both price per square foot figures rose by double-digits. However, the increase was exaggerated as Fourth Quarter 2018 price per square foot figures were near five-year lows.
- Resale condo median price and average price both dipped 6%, while both price per square foot figures rose by single-digits. Average price per square foot, though up 2% annually, was down 6% from the peak in Second Quarter 2018.

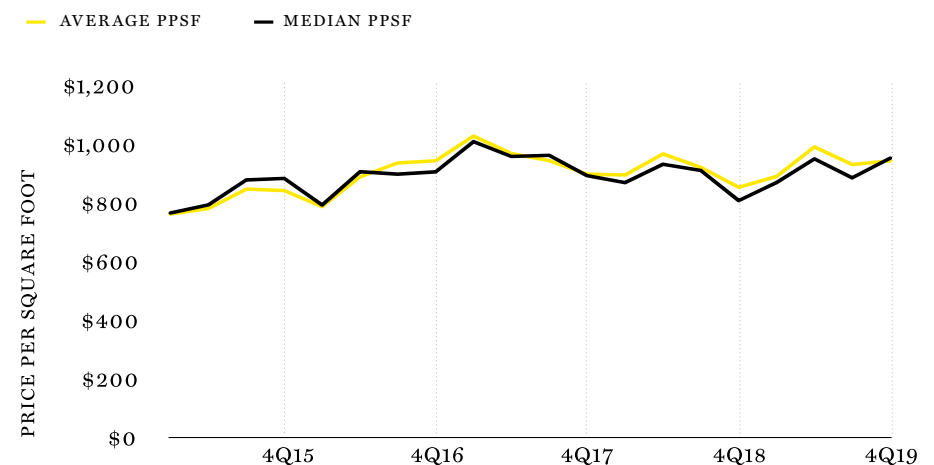
	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
MEDIAN PRICE	\$678K	\$667K	2%	\$670K	1%
AVERAGE PRICE	\$809K	\$799K	1%	\$839K	-4%
MEDIAN PPSF	\$952	\$805	18%	\$884	8%
AVERAGE PPSF	\$943	\$851	11%	\$930	1%

- Versus a nearly three-year low last year, all new development price statistics were higher. Average price was 6% higher, but was the second lowest seen in three years. Average price per square foot was up 8% year-over-year, ending the nine-quarter streak of annual declines. Fewer new development sales in South Brooklyn compared to last year propped up price figures.

Median and Average Price

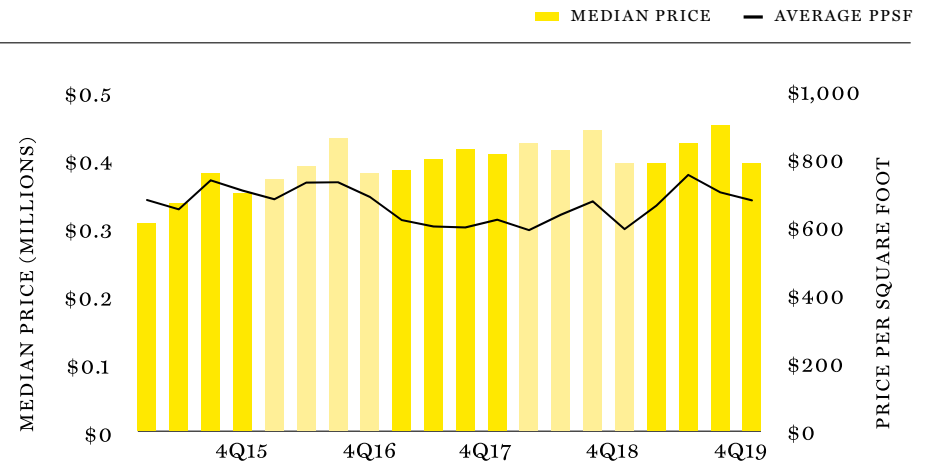


Price Per Square Foot



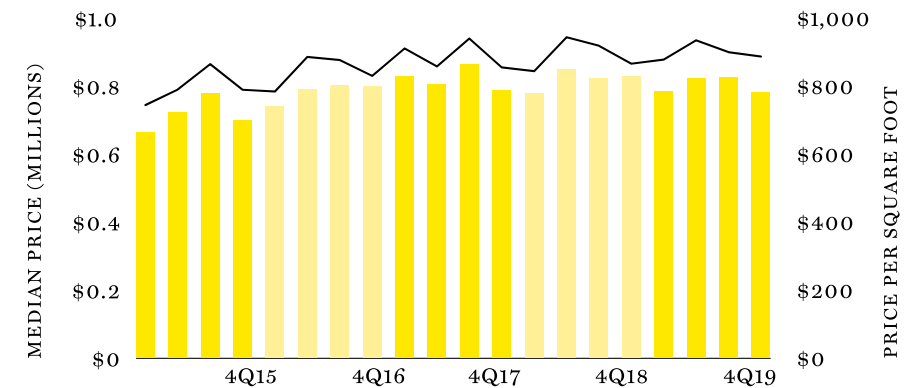
Resale Co-op Prices

PRICES	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
MEDIAN PRICE	\$400K	\$400K	0%	\$457K	-12%
AVERAGE PRICE	\$543K	\$533K	2%	\$582K	-7%
MEDIAN PPSF	\$577	\$495	17%	\$611	-5%
AVERAGE PPSF	\$688	\$602	14%	\$712	-3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$332K	\$260K	28%	\$370K	-10%
1 BEDROOM	\$470K	\$387K	22%	\$482K	-3%
2 BEDROOM	\$702K	\$551K	27%	\$758K	-7%
3+ BEDROOM	\$1.343M	\$1.383M	-3%	\$1.395M	-4%



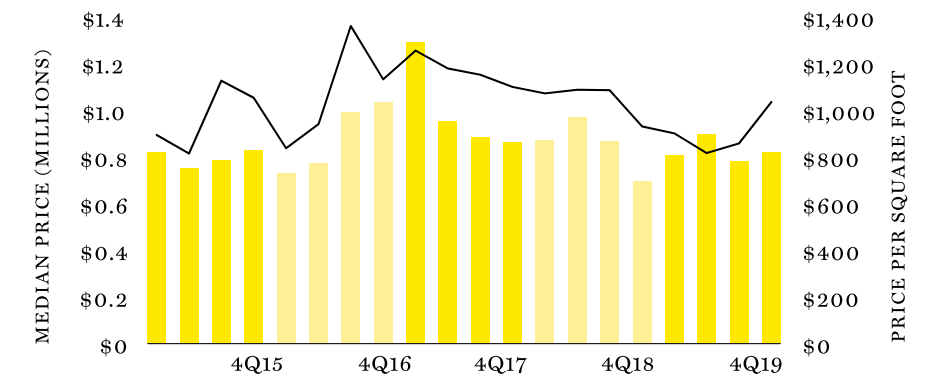
Resale Condo Prices

PRICES	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
MEDIAN PRICE	\$782K	\$830K	-6%	\$828K	-5%
AVERAGE PRICE	\$913K	\$975K	-6%	\$966K	-5%
MEDIAN PPSF	\$899	\$894	1%	\$905	-1%
AVERAGE PPSF	\$888	\$867	2%	\$901	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$558K	\$680K	-18%	\$634K	-12%
1 BEDROOM	\$820K	\$796K	3%	\$765K	7%
2 BEDROOM	\$1.155M	\$1.030M	12%	\$1.189M	-3%
3+ BEDROOM	\$1.480M	\$1.131M	31%	\$1.685M	-12%



New Development Prices

PRICES	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
MEDIAN PRICE	\$824K	\$700K	18%	\$785K	5%
AVERAGE PRICE	\$1.005M	\$951K	6%	\$1.073M	-6%
MEDIAN PPSF	\$1,068	\$833	28%	\$962	11%
AVERAGE PPSF	\$1,040	\$966	8%	\$779	34%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$628K	\$353K	77%	\$547K	15%
1 BEDROOM	\$692K	\$555K	25%	\$600K	15%
2 BEDROOM	\$1.340M	\$767K	75%	\$1.250M	7%
3+ BEDROOM	\$1.715M	\$1.522M	13%	\$2.174M	-21%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	MEDIAN PRICE	AVERAGE PPSF
157 +16%	\$992K +2%	\$1,187 +5%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
131 -10%	\$890K 0%	\$1,230 -2%

Park Slope & Gowanus pp. 15/16

SALES	MEDIAN PRICE	AVERAGE PPSF
68 -40%	\$1.098M -2%	\$1,044 -6%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
131 +8%	\$958K +13%	\$1,024 +3%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
122 +76%	\$960K -19%	\$1,222 +9%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
133 -4%	\$610K -12%	\$752 +10%

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

SALES	MEDIAN PRICE	AVERAGE PPSF
74 +1%	\$575K +5%	\$755 +12%

South Brooklyn pp. 25/26

SALES	MEDIAN PRICE	AVERAGE PPSF
441 -27%	\$405K -7%	\$578 -2%



Williamsburg & Greenpoint

- Overall sales increased by 16% versus a low Fourth Quarter 2018. Listings did not keep pace with sales and inventory decreased 12% annually. Days on market expanded by 19% as lingering listings finally sold. Median price increased by a slight 2%, while average price per square foot increased 5% driven by new development closings.
- Nearly all price metrics for resale condos were down year-over-year due to fewer sales of two bedroom residences and an increase in one bedroom sales activity. Average and median price both decreased by 5% year-over-year and average price per square foot dipped 4%.
- Most new development sales were at 147 Hope Street and The Greenpoint, spurring the double-digit year-over-year increase for nearly all new development price metrics.

Sales

157

+16% YEAR OVER YEAR

Market Share of Sales

13%

+3% YEAR OVER YEAR

Inventory

216

-12% YEAR OVER YEAR

Days on Market

118

+19% YEAR OVER YEAR

Median Price

\$992K

+2% YEAR OVER YEAR

Average PPSF

\$1,187

+5% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19 4Q18

\$345K \$369K

MEDIAN PRICE

\$389K \$410K

AVERAGE PRICE

\$1,000 \$837

MEDIAN PPSF

\$1,000 \$837

AVERAGE PPSF

RESALE CONDO

4Q19 4Q18

\$950K \$999K

\$1.082M \$1.144M

\$1,152 \$1,176

\$1,061 \$1,107

NEW DEVELOPMENT

4Q19 4Q18

\$1.250M \$999K

\$1.403M \$1.151M

\$1,278 \$1,157

\$1,350 \$1,172

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19

STUDIO	\$300K	
1 BEDROOM	\$370K	
2 BEDROOM	N/A	
3+ BEDROOM	N/A	

4Q18

STUDIO	N/A
1 BEDROOM	\$346K
2 BEDROOM	\$679K
3+ BEDROOM	N/A

RESALE CONDO

4Q19

STUDIO	\$596K	
1 BEDROOM	\$925K	
2 BEDROOM	\$1.360M	
3+ BEDROOM	\$2.038M	

4Q18

STUDIO	\$808K
1 BEDROOM	\$795K
2 BEDROOM	\$1.300M
3+ BEDROOM	\$2.863M

NEW DEVELOPMENT

4Q19

STUDIO	N/A	
1 BEDROOM	\$825K	
2 BEDROOM	\$1.503M	
3+ BEDROOM	\$2.350M	

4Q18

STUDIO	\$602K
1 BEDROOM	\$941K
2 BEDROOM	\$1.315M
3+ BEDROOM	\$2.022M

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



Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales fell by 10% year-over-year due to a slower resale market as new development closings actually increased. Buyers had 41% more listings to choose from, particularly in large-scale new development properties. Days on market shrank by 9% since last year there were several resale co-op listings that took almost a year to sell. Overall median price was level with last year and average price per square foot was just 2% lower.
- Resale co-op median price held steady versus Fourth Quarter 2018 while average price rose just 3%. Both price per square foot figures increased by double-digits since sales were concentrated within Brooklyn Heights.
- Resale condo average price fell 15% versus last year with far fewer sales over \$2M this quarter. Average price per square foot was 4% lower than last year's high figure.
- The double-digit year-over-year decline for new development average price was due to the \$16.75M penthouse sales at The Standish and several large residences at Pierhouse during Fourth Quarter 2018.

Sales

131

-10% YEAR OVER YEAR

Market Share of Sales

10%

0% YEAR OVER YEAR

Inventory

389

+41% YEAR OVER YEAR

Days on Market

79

-9% YEAR OVER YEAR

Median Price

\$890K

0% YEAR OVER YEAR

Average PPSF

\$1,230

-2% YEAR OVER YEAR

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

RESALE CO-OP

4Q19 **\$742K** 0% 4Q18 **\$745K**

MEDIAN PRICE

\$939K +3% **\$914K**

AVERAGE PRICE

\$979 +12% **\$871**

MEDIAN PPSF

\$1,108 +11% **\$1,000**

AVERAGE PPSF

RESALE CONDO

4Q19 **\$1.050M** +3% 4Q18 **\$1.015M**

\$1.207M +15% **\$1.426M**

\$1,197 +1% **\$1,214**

\$1,223 +4% **\$1,276**

NEW DEVELOPMENT

4Q19 **\$1.550M** -6% 4Q18 **\$1.648M**

\$1.574M -50% **\$3.125M**

\$1,253 +19% **\$1,049**

\$1,300 +5% **\$1,362**

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

RESALE CO-OP

4Q19

STUDIO	\$350K	-18%
1 BEDROOM	\$710K	+2%
2 BEDROOM	\$1.488M	+51%
3+ BEDROOM	\$1.525M	-24%

4Q18

STUDIO	\$425K
1 BEDROOM	\$699K
2 BEDROOM	\$984K
3+ BEDROOM	\$2.000M

RESALE CONDO

4Q19

STUDIO	\$545K	-19%
1 BEDROOM	\$883K	-2%
2 BEDROOM	\$1.628M	+8%
3+ BEDROOM	\$1.800M	-36%

4Q18

STUDIO	\$675K
1 BEDROOM	\$900K
2 BEDROOM	\$1.513M
3+ BEDROOM	\$2.800M

NEW DEVELOPMENT

4Q19

STUDIO	\$515K	+23%
1 BEDROOM	\$799K	-15%
2 BEDROOM	\$1.613M	-37%
3+ BEDROOM	\$4.825M	-4%

4Q18

STUDIO	\$420K
1 BEDROOM	\$942K
2 BEDROOM	\$2.550M
3+ BEDROOM	\$5.000M



Park Slope & Gowanus

- Sales fell by 40% and there was a 3% decrease in share of overall Brooklyn sales compared to last year due to fewer new development closings and a slower resale co-op market this quarter. Inventory rose 16% because of several new development introductions throughout the year, including 575 Fourth Avenue and Luna, while average days on market also increased by 21% to 76 days. Median price and average price per square foot both eased downward versus a year ago.
- Nearly all resale condo price metrics decreased due to a reduced proportion of sales over \$1M. The resale co-op market saw average and median price increase by 19% and 21%, respectively, due to a greater concentration of two and three plus bedroom sales. Both resale co-op price per square foot figures diverged as average price per square foot increased 7% and median price per square foot decreased 8% versus a year ago.
- New development price metrics dropped by double-digits as Stanton On 6th and 225 14th Street had a significant number of closings last year.

Sales

68

-40% YEAR OVER YEAR

Market Share of Sales

5%

-3% YEAR OVER YEAR

Inventory

152

+16% YEAR OVER YEAR

Days on Market

76

+21% YEAR OVER YEAR

Median Price

\$1.09M

-2% YEAR OVER YEAR

Average PPSF

\$1,044

-6% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19 4Q18

\$970K +21% \$800K

MEDIAN PRICE

\$993K +19% \$834K

AVERAGE PRICE

\$955 -8% \$1,033

MEDIAN PPSF

\$995 +7% \$929

AVERAGE PPSF

RESALE CONDO

4Q19 4Q18

\$1.086M -7% \$1.168M

\$1.106M +13% \$1.268M

\$1,075 -1% \$1,081

\$1,065 -3% \$1,103

NEW DEVELOPMENT

4Q19 4Q18

\$1.360M -13% \$1.559M

\$1.383M -10% \$1.532M

\$961 -16% \$1,144

\$969 -18% \$1,175

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19

STUDIO	N/A	N/A
1 BEDROOM	\$603K	-1%
2 BEDROOM	\$1.149M	+22%
3+ BEDROOM	\$1.560M	+8%

4Q18

STUDIO	\$362K
1 BEDROOM	\$608K
2 BEDROOM	\$940K
3+ BEDROOM	\$1.450M

RESALE CONDO

4Q19

STUDIO	\$570K	N/A
1 BEDROOM	\$725K	-14%
2 BEDROOM	\$1.150M	+3%
3+ BEDROOM	\$1.520M	+5%

4Q18

STUDIO	N/A
1 BEDROOM	\$839K
2 BEDROOM	\$1.119M
3+ BEDROOM	\$1.593M

NEW DEVELOPMENT

4Q19

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	N/A	N/A
3+ BEDROOM	\$1.360M	-14%

4Q18

STUDIO	N/A
1 BEDROOM	\$671K
2 BEDROOM	\$1.689M
3+ BEDROOM	\$1.578M

Fort Greene, Clinton Hill & Prospect Heights

- Overall sales increased by 8% largely due to an increase in closings in new developments, particularly in Clinton Hill. A larger share of sales in the \$1M to \$2M price range drove median price up 13% annually. There was an 18% decline in available listings, one of only two areas in Brooklyn to see a year-over-year drop in inventory. Average days on market increased by 17% to 88 days, but apartments still sold faster than the borough-wide average.
- Average price was slightly lower versus a year ago for both resale product types yet price per square foot figures for both types increased. Median resale condo price was just 1% lower while the same figure in the resale co-op market rose 3% versus last year.
- With 550 Vanderbilt nearly sold out, most new development price metrics fell annually as sales shifted in favor of small boutique buildings such as 38-44 Lexington Avenue.

Sales

131

+8% YEAR OVER YEAR

Market Share of Sales

10%

+2% YEAR OVER YEAR

Inventory

140

-18% YEAR OVER YEAR

Days on Market

88

+17% YEAR OVER YEAR

Median Price

\$958K

+13% YEAR OVER YEAR

Average PPSF

\$1,024

+3% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19 4Q18

\$680K ^{+3%} \$660K

MEDIAN PRICE

\$772K ^{-3%} \$795K

AVERAGE PRICE

\$969 ^{+1%} \$956

MEDIAN PPSF

\$953 ^{+3%} \$922

AVERAGE PPSF

NEW DEVELOPMENT

4Q19 4Q18

\$1.388M ^{-7%} \$1.490M

\$1.341M ^{-13%} \$1.535M

\$1,144 ^{-17%} \$1,376

\$1,107 ^{-12%} \$1,260

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19		
STUDIO	\$375K	^{-6%}
1 BEDROOM	\$593K	^{-2%}
2 BEDROOM	\$932K	^{+10%}
3+ BEDROOM	\$1.585M	^{-7%}

4Q18		
STUDIO	\$399K	
1 BEDROOM	\$605K	
2 BEDROOM	\$850K	
3+ BEDROOM	\$1.700M	

RESALE CONDO

4Q19		
STUDIO	N/A	^{N/A}
1 BEDROOM	\$673K	^{-11%}
2 BEDROOM	\$1.353M	^{+19%}
3+ BEDROOM	\$1.655M	^{-21%}

4Q18		
STUDIO	N/A	
1 BEDROOM	\$711K	
2 BEDROOM	\$1.140M	
3+ BEDROOM	\$2.098M	

NEW DEVELOPMENT

4Q19		
STUDIO	\$630K	^{-9%}
1 BEDROOM	\$870K	^{N/A}
2 BEDROOM	\$1.600M	^{+5%}
3+ BEDROOM	\$1.725M	^{+28%}

4Q18		
STUDIO	\$690K	
1 BEDROOM	N/A	
2 BEDROOM	\$1.517M	
3+ BEDROOM	\$1.347M	

Carroll Gardens, Boerum Hill & Red Hook

- Overall sales increased 76% versus last year, the largest overall sales increase in Brooklyn this quarter. Sales swelled mainly due to new development closings. This area also had the lowest average days on market in the entire borough. Median price contracted 19% due to the increased share of sales of smaller residences and average price per square foot increased 9%.
- Most price metrics in the resale co-op market were lower than Fourth Quarter 2018 due to fewer sales over \$1M. Median price did rise, albeit by a slight 2% due to last year's sales located in Red Hook.
- Nearly all price statistics were lower for resale condos versus last year except median price. Last year there were several high priced two and three plus residence transactions which skewed price up.
- Closings at The Brooklyn Grove skewed new development statistics. Most sales were under \$1M, causing median price to drop 42%. The increased share of sales of smaller more efficiently sized residences caused price per square foot figures to rise annually.

Sales

122

+76% YEAR OVER YEAR

Market Share of Sales

10%

+5% YEAR OVER YEAR

Inventory

71

+16% YEAR OVER YEAR

Days on Market

72

-2% YEAR OVER YEAR

Median Price

\$960K

-19% YEAR OVER YEAR

Average PPSF

\$1,222

+9% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19 4Q18

\$970K +2% \$948K

MEDIAN PRICE

\$892K -5% \$939K

AVERAGE PRICE

\$904 -11% \$1,014

MEDIAN PPSF

\$940 -3% \$974

AVERAGE PPSF

RESALE CONDO

4Q19 4Q18

\$1.268M +2% \$1.248M

\$1.248M -2% \$1.279M

\$1,095 -3% \$1,129

\$1,117 -1% \$1,130

NEW DEVELOPMENT

4Q19 4Q18

\$869K -42% \$1.510M

\$1.024M -29% \$1.440M

\$1,327 -5% \$1,269

\$1,321 -7% \$1,237

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19

STUDIO	\$445K	N/A
1 BEDROOM	\$850K	+28%
2 BEDROOM	\$997K	-7%
3+ BEDROOM	N/A	N/A

4Q18

STUDIO	N/A
1 BEDROOM	\$665K
2 BEDROOM	\$1.075M
3+ BEDROOM	\$1.305M

RESALE CONDO

4Q19

STUDIO	N/A	N/A
1 BEDROOM	\$755K	-8%
2 BEDROOM	\$1.080M	-21%
3+ BEDROOM	\$1.495M	-23%

4Q18

STUDIO	\$643K
1 BEDROOM	\$820K
2 BEDROOM	\$1.375M
3+ BEDROOM	\$1.930M

NEW DEVELOPMENT

4Q19

STUDIO	\$640K	N/A
1 BEDROOM	\$900K	-1%
2 BEDROOM	\$1.534M	+7%
3+ BEDROOM	\$1.875M	+28%

4Q18

STUDIO	N/A
1 BEDROOM	\$913K
2 BEDROOM	\$1.428M
3+ BEDROOM	\$1.485M



Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales activity decreased 4% versus last year, due to a slower resale market this quarter. There were 6% more listings on the market versus last year causing buyers to take just a few days longer to make their purchasing decisions. Median price fell annually by double-digits but average price per square foot trended in the opposite direction due to a shift in favor of more efficiently sized apartments.
- The resale co-op market had the strongest performance in terms of price metrics, displaying gains in median and average price and both price per square foot figures led by strong sales in close proximity to Prospect Park.
- Resale condo median and average price decreased versus last year but both price per square foot figures rose by double-digits due to fewer sales of garden level apartments this quarter.
- New development average price fell to \$6663,000, which was 14% lower than last year and median price dropped 15% annually as this quarter had fewer three plus bedroom sales.

Sales

133

-4% YEAR OVER YEAR

Market Share of Sales

11%

+1% YEAR OVER YEAR

Inventory

255

+6% YEAR OVER YEAR

Days on Market

109

+3% YEAR OVER YEAR

Median Price

\$610K

-12% YEAR OVER YEAR

Average PPSF

\$752

+10% YEAR OVER YEAR

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

RESALE CO-OP

4Q19 4Q18

\$400K +8% \$370K

MEDIAN PRICE

\$427K +9% \$393K

AVERAGE PRICE

\$527 +2% \$518

MEDIAN PPSF

\$555 +14% \$488

AVERAGE PPSF

RESALE CONDO

4Q19 4Q18

\$628K -10% \$700K

\$661K -5% \$698K

\$765 +18% \$649

\$701 -23% \$577

NEW DEVELOPMENTS

4Q19 4Q18

\$611K -15% \$723K

\$663K -14% \$769K

\$861 -3% \$839

\$777 -2% \$791

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

RESALE CO-OP

4Q19

STUDIO	N/A	N/A
1 BEDROOM	\$350K	-2%
2 BEDROOM	\$745K	N/A
3+ BEDROOM	N/A	N/A

4Q18

STUDIO	N/A
1 BEDROOM	\$358K
2 BEDROOM	N/A
3+ BEDROOM	\$540K

RESALE CONDO

4Q19

STUDIO	\$460K	+16%
1 BEDROOM	\$578K	-8%
2 BEDROOM	\$698K	+1%
3+ BEDROOM	\$995K	+28%

4Q18

STUDIO	\$395K
1 BEDROOM	\$631K
2 BEDROOM	\$692K
3+ BEDROOM	\$780K

NEW DEVELOPMENT

4Q19

STUDIO	\$382K	-22%
1 BEDROOM	\$555K	-6%
2 BEDROOM	\$850K	+4%
3+ BEDROOM	N/A	N/A

4Q18

STUDIO	\$490K
1 BEDROOM	\$593K
2 BEDROOM	\$814K
3+ BEDROOM	\$1.360M



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

- An increase in new development sales counterbalanced the decline in resale co-ops, resulting in little change year-over-year for overall sales in the neighborhoods just south of Prospect Park. There was 5% more inventory on the market and listings lingered on the market an average of 125 days, as buyers snapped up lingering resales at lower price points. Sales in the \$500K to \$750K captured a larger share of buyers, propping up median price relative to last year.

- Prices generally trended the same in both resale markets; median price and average price fell versus last year as price-sensitive buyers looked to pay less, yet both price per square foot figures increased as more efficiently sized residences met their budgets.

- New development sales tripled last year's low activity level, largely due to closings at 15 East 19th Street. Since a larger share of sales were of one bedrooms, most price metrics were down by double-digits from last year with the exception of median price, down only 3%.

Sales

74

+1% YEAR OVER YEAR

Market Share of Sales

6%

+1% YEAR OVER YEAR

Inventory

174

+5% YEAR OVER YEAR

Days on Market

125

+53% YEAR OVER YEAR

Median Price

\$575K

+5% YEAR OVER YEAR

Average PPSF

\$755

+12% YEAR OVER YEAR

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

RESALE CO-OP

4Q19 4Q18

\$463K -2% \$470K

MEDIAN PRICE

\$473K -8% \$512K

AVERAGE PRICE

\$567 +2% \$556

MEDIAN PPSF

\$632 +8% \$585

AVERAGE PPSF

RESALE CONDO

4Q19 4Q18

\$838K -9% \$920K

\$799K -8% \$873K

\$908 +30% \$700

\$844 +18% \$715

NEW DEVELOPMENTS

4Q19 4Q18

\$680K -3% \$700K

\$698K -20% \$868K

\$805 -14% \$933

\$766 -17% \$919

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

RESALE CO-OP

4Q19

STUDIO	\$315K	+20%
1 BEDROOM	\$435K	+2%
2 BEDROOM	\$615K	-11%
3+ BEDROOM	\$982K	N/A

4Q18

STUDIO	\$262K
1 BEDROOM	\$428K
2 BEDROOM	\$690K
3+ BEDROOM	N/A

RESALE CONDO

4Q19

STUDIO	N/A	N/A
1 BEDROOM	\$580K	-17%
2 BEDROOM	\$899K	-7%
3+ BEDROOM	N/A	N/A

4Q18

STUDIO	N/A
1 BEDROOM	\$699K
2 BEDROOM	N/A
3+ BEDROOM	\$1.000M

NEW DEVELOPMENT

4Q19

STUDIO	N/A	N/A
1 BEDROOM	\$530K	N/A
2 BEDROOM	\$805K	+19%
3+ BEDROOM	\$1.050M	-11%

4Q18

STUDIO	N/A
1 BEDROOM	N/A
2 BEDROOM	\$675K
3+ BEDROOM	\$1.175M



South Brooklyn

- Sales dipped 27% versus a year ago, causing market share of sales to shrink by 8%. With slower sales, inventory accumulated and increased annually by 7%. Average days on market decreased by 4% yet 118 days was the second longest days on market figure in the borough. On trend with the rest of the borough, median price fell but average price per square foot rose versus last year.
- Resale co-op median price increased 13% year-over-year due to a smaller share of sales at the low-end of the market, under \$350K. Resale condo showed little change in median price compared to last year, but average price per square foot increased by 4% due to a shift in share of sales towards smaller residences – a market wide trend.
- Last year, sales of efficiently sized residences in new development properties, particularly in Bensonhurst, skewed average price per square foot up, causing this quarter's 14% dip. With the shift away from sales of smaller residences, median price and average price increased.

Sales

441

-27% YEAR OVER YEAR

Market Share of Sales

35%

-8% YEAR OVER YEAR

Inventory

707

+7% YEAR OVER YEAR

Days on Market

118

-4% YEAR OVER YEAR

Median Price

\$405K

-7% YEAR OVER YEAR

Average PPSF

\$578

+2% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19
\$321K

+13%

4Q18
\$283K

MEDIAN PRICE

\$343K

+14%

\$300K

AVERAGE PRICE

\$470

+26%

\$372

MEDIAN PPSF

\$459

+24%

\$372

AVERAGE PPSF

RESALE CONDO

4Q19
\$580K

+1%

4Q18
\$574K

\$600K

-6%

\$638K

\$592

+6%

\$561

\$579

+4%

\$557

NEW DEVELOPMENT

4Q19
\$612K

+4%

4Q18
\$590K

\$675K

+10%

\$615K

\$706

-7%

\$759

\$626

-14%

\$732

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19

STUDIO	\$180K	-1%
1 BEDROOM	\$330K	+21%
2 BEDROOM	\$415K	+9%
3+ BEDROOM	N/A	N/A

4Q18

STUDIO	\$182K
1 BEDROOM	\$273K
2 BEDROOM	\$380K
3+ BEDROOM	\$420K

RESALE CONDO

4Q19

STUDIO	\$178K	N/A
1 BEDROOM	\$590K	+33%
2 BEDROOM	\$610K	0%
3+ BEDROOM	\$564K	-19%

4Q18

STUDIO	N/A
1 BEDROOM	\$445K
2 BEDROOM	\$609K
3+ BEDROOM	\$700K

NEW DEVELOPMENT

4Q19

STUDIO	N/A	N/A
1 BEDROOM	\$507K	+6%
2 BEDROOM	\$795K	+15%
3+ BEDROOM	\$1.050M	+17%

4Q18

STUDIO	\$330K
1 BEDROOM	\$480K
2 BEDROOM	\$692K
3+ BEDROOM	\$900K

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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