

The Corcoran Report

2Q | 2024 | BROOKLYN

corcoran



Overview

Closed Sales

1,387

+1% YEAR OVER YEAR
+14% QUARTER OVER QUARTER

Closings increased for the second consecutive quarter after declining year-over-year for nearly two years.

Days on Market

94

+9% YEAR OVER YEAR
+2% QUARTER OVER QUARTER

Days on market increased for nearly all price segments and bedroom types.

Median Price

\$883K

+15% YEAR OVER YEAR
+18% QUARTER OVER QUARTER

Suppressed activity at the low end plus a higher market share of sales over \$1M pushed median price to a record high.

Contracts Signed

1,107

-7% YEAR OVER YEAR
+23% QUARTER OVER QUARTER

Tight inventory in Brooklyn's most desirable areas combined with high mortgage rates to drive signed contracts down year-over-year to one of the lower second quarter totals in ten years.

Inventory

1,877

+15% YEAR OVER YEAR
+33% QUARTER OVER QUARTER

Supply improved compared to last year for all price segments and in nearly all submarkets.

Average PPSF

\$1,147

+4% YEAR OVER YEAR
+8% QUARTER OVER QUARTER

A shift in market share to new development and resale condo closings resulted in average price per square foot reaching a record high.

Brooklyn exhibited mixed signals in Second Quarter 2024. Closings, sales volume, inventory and pricing all increased versus a year ago. At the same time, signed contracts declined and marketing times rose under the weight of high mortgage rates, climbing prices, and tight supply in the most desirable parts of the borough. Nevertheless, there are more positive than negative signals in the Brooklyn market right now, indicating that the Brooklyn market is slowly improving.

The number of closings in Second Quarter 2024 rose for the second consecutive quarter for the first time since early 2022, up 1% year-over-year to about 1,400 sales. This combined with robust price gains to drive sales volume up 11% annually to \$1.6 billion. Yet, in the face of affordability headwinds and low supply in prime residential zones, signed contracts fell 7% annually.

Supply remains a key factor impacting the health of the Brooklyn market. After ten consecutive quarters of double-digit annual declines, listed inventory finally increased in Second Quarter 2024, up 33% quarter-over-quarter and 15% year-over-year to about 1,900 units—a much needed reprieve. Brooklyn's increase in inventory was widespread, with active listings climbing versus a year ago for all price segments and nearly all submarkets. With that said, like Manhattan, growth in listings was limited to the resale market, as new development inventory continues to decline due to developers bringing fewer properties to market.

Brooklyn prices increased across the board for the second consecutive quarter, in contrast to Manhattan, where prices declined. In Second Quarter 2024, price and mortgage rate sensitivity suppressed activity in lower priced neighborhoods and under \$1M, which combined with strong resale condo sales and a flurry of new development deliveries in prime submarkets to drive median price up 15% and average price per square foot up 4% to record highs of \$883K and \$1,147, respectively.

Brooklyn continues to be an exceptionally desirable and competitive market, as evidenced by gains in closings, sales volume and pricing in Second Quarter 2024. Although contract activity fell versus 2023, we view this as a temporary, circumstantial dip in demand associated with higher mortgage rates and low supply. With pent-up demand building, we are hopeful that Third Quarter 2024 will continue to show signs of an earnest Brooklyn rebound.

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Sales

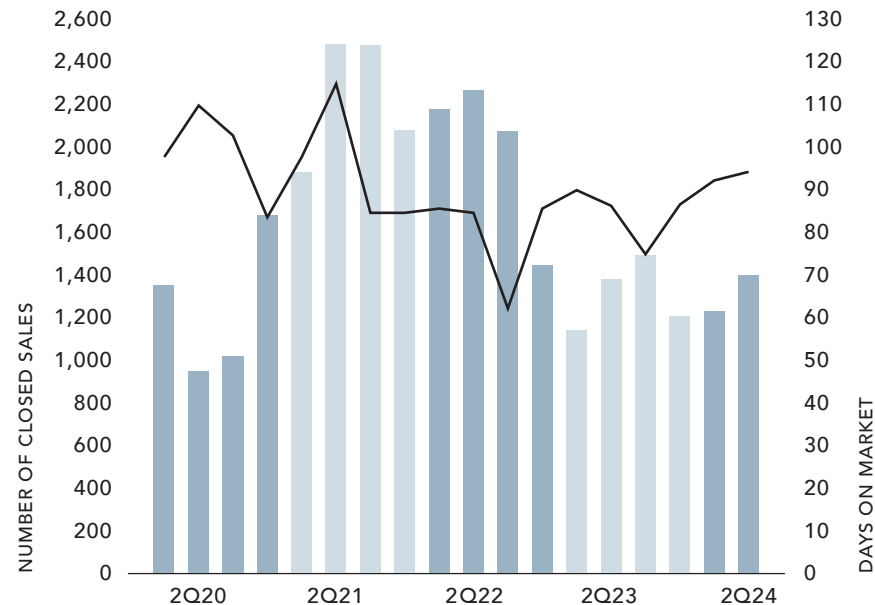
- Brooklyn had nearly 1,400 closings in Second Quarter 2024, up 1% year-over-year and a typical 14% compared to last quarter. This was the second consecutive annual increase in closings after seven quarters of double-digit decline.
- Sales volume rose a greater 11% year-over-year to nearly \$1.6 billion. The small annual gain in sales combined with a significant increase in average price to push sales volume higher.
- Robust year-over-year increases in new development and resale condo sales were responsible for Brooklyn’s improvement in the number and volume of closings in Second Quarter 2024.
- Conversely, signed contracts fell 7% annually to approximately 1,100 deals, one of the lowest second quarter totals in the last ten years due to low inventory and mortgage rate concerns.

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
CLOSED SALES	1,387	1,371	1%	1,220	14%
SALES VOLUME	\$1.590B	\$1.438B	11%	\$1.247B	27%
CONTRACTS SIGNED	1,107	1,192	-7%	903	23%
DAYS ON MARKET	94	86	9%	92	2%

- Marketing times averaged 94 days, up by a week from a year ago. The increase largely reflects deals inked last quarter, when contracts were signed more slowly amid rising interest rates and world events.

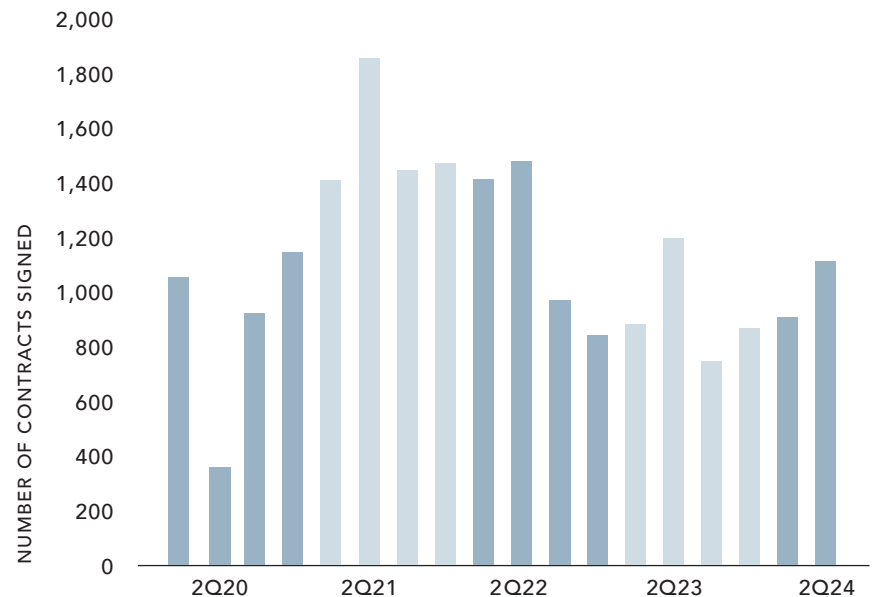
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

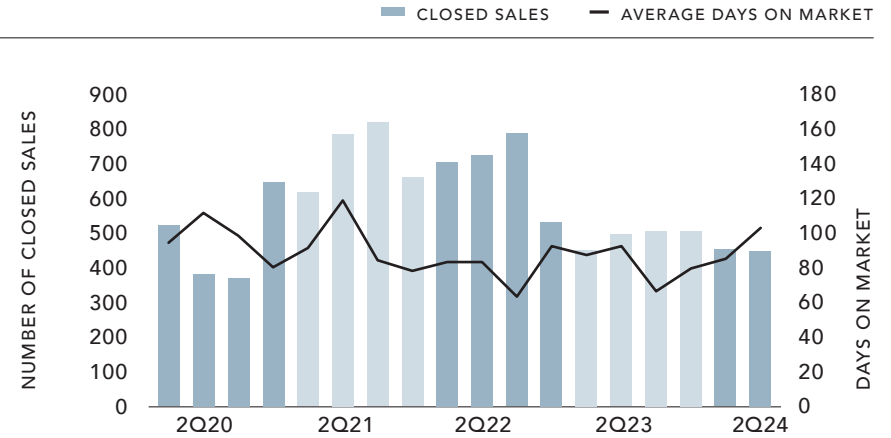
■ CONTRACTS SIGNED



Resale Co-op Sales

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
SALES	446	494	-10%	451	-1%
MARKET SHARE	32%	36%	-4%	37%	-5%
DAYS ON MARKET	102	92	11%	85	21%

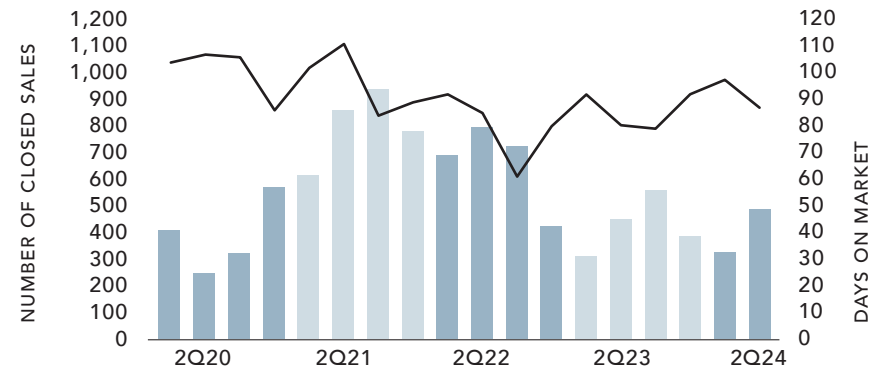
Resale co-op sales fell 10% annually, the only product type with fewer sales than a year ago. The drop was driven by a decrease in sales both under \$350K and over \$1M. Resale co-ops accounted for 32% of sales in Second Quarter 2024, their lowest market share in two years.



Resale Condo Sales

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
SALES	489	451	8%	331	48%
MARKET SHARE	35%	33%	2%	27%	8%
DAYS ON MARKET	87	80	8%	98	-11%

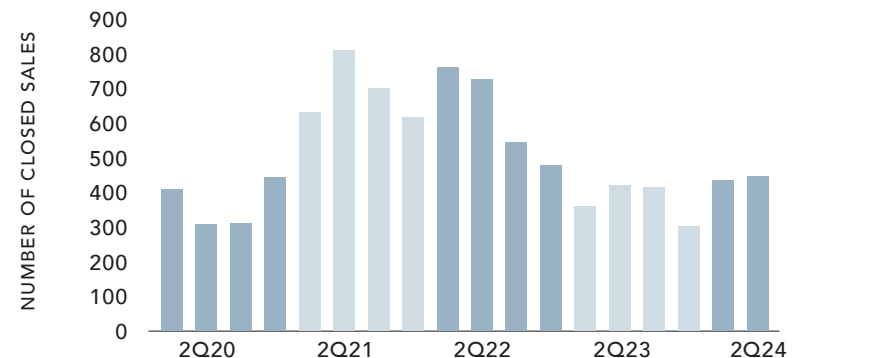
Resale condo sales rose 8% year-over-year, the second consecutive annual increase after declining for nearly two years. Six of eight submarkets exhibited a resale condo sale increase.



New Development Sales

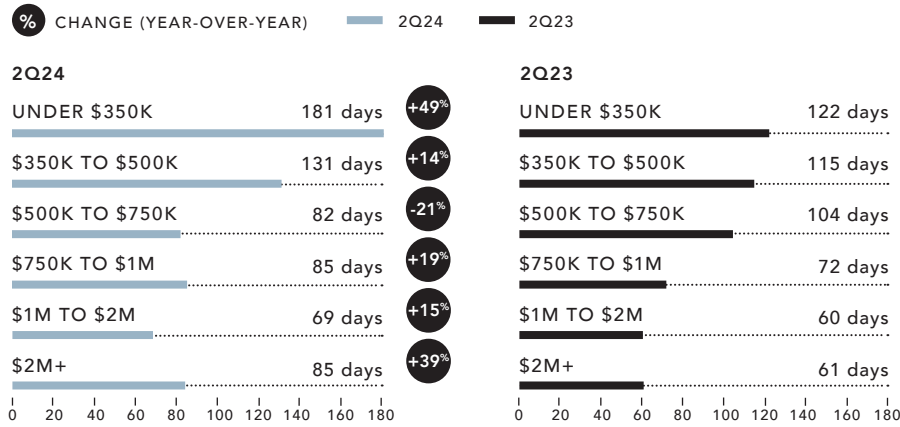
	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
SALES	452	426	6%	438	3%
MARKET SHARE	33%	31%	2%	36%	-3%

New development sales increased 6% year-over-year. Several buildings, including 11 Hoyt and The Huron, closed more than ten units apiece in Second Quarter 2024. In turn, new development market share grew 2% annually to 33%.



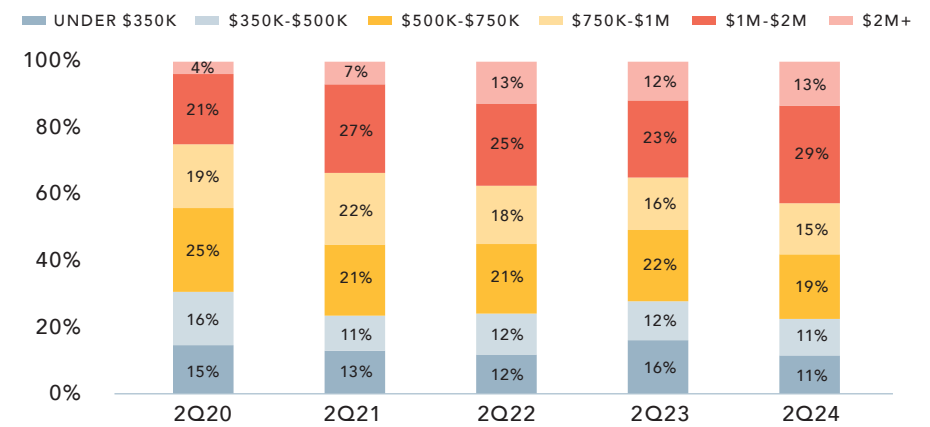
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



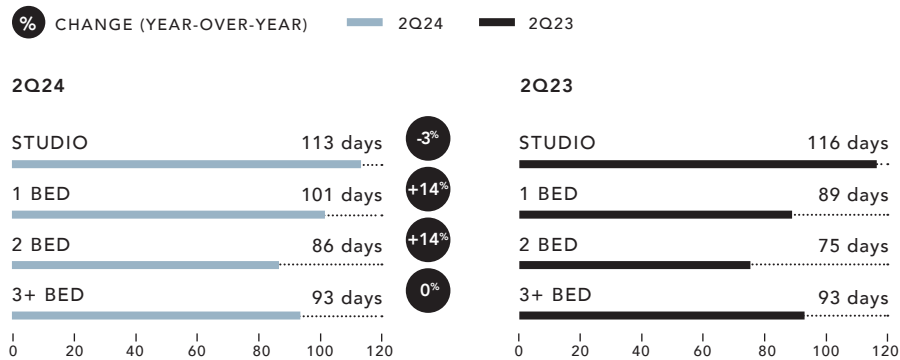
Days on market increased annually for all price segments except \$500K to \$750K, where listings sat on the market an average of three weeks longer than a year ago. Days on market under \$350K increased most significantly, up nearly two months due to several co-ops finally trading after more than a year.

Market Share by Price Range



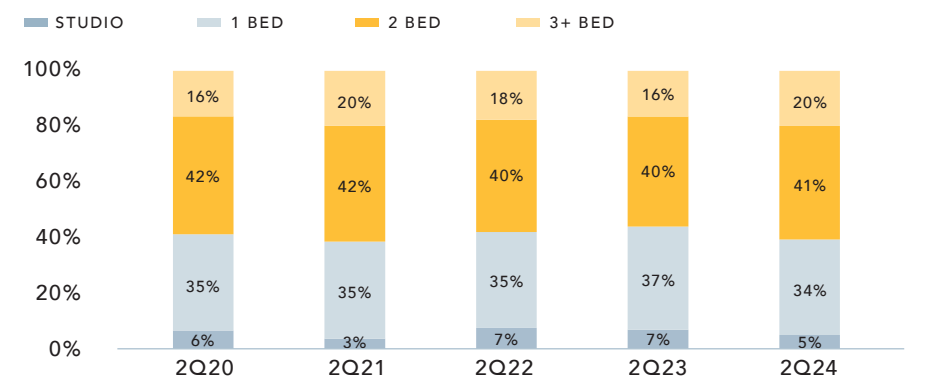
As buyers at the low-end wait out high mortgage rates, the market share of sales shifted to higher price ranges in Second Quarter 2024. All price segments below \$750K had a drop in market share of sales, adding up to an 8% annual drop. Conversely, the market share of sales over \$1M rose 8%, including a 6% gain from \$1M to \$2M as a result of heightened new development activity.

Days on Market by Bedroom Type



Studios were the only unit type to experience a drop in days on market, down three days year-over-year. However, studios continued to have the longest average marketing time. Although two-bedroom days on market increased by a week-and-a-half, they still entered contract faster than the other residence types. One bedroom homes spent about two weeks longer on the market. Three-bedroom marketing times were unchanged.

Market Share by Bedroom Type

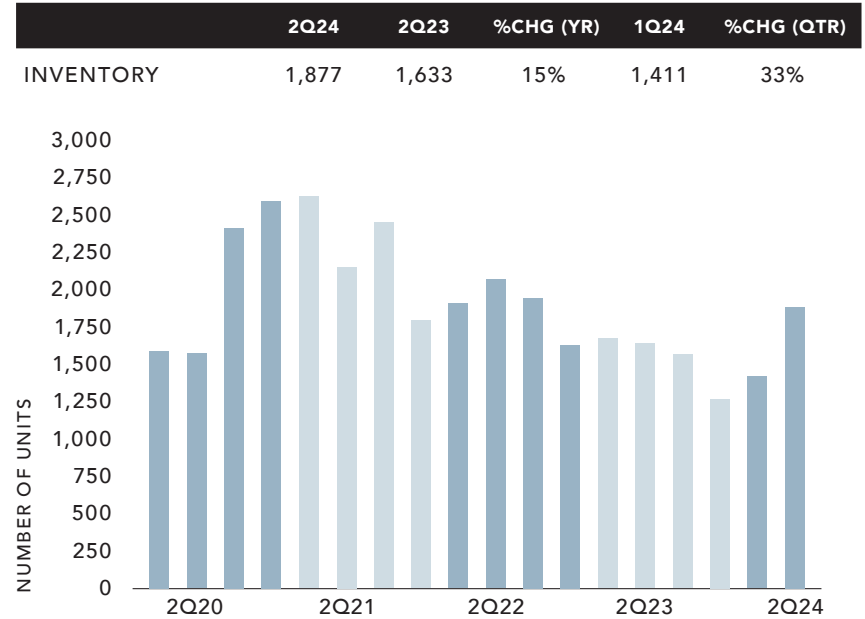


Price sensitivity at the lower end of the market drove the market share of sales higher for larger units. The market share for studios and one bedrooms decreased annually by 2% and 3%, respectively. Meanwhile, the market share of two and three bedroom closings rose 1% and 4%, respectively, versus a year ago.

Note: Due to rounding, percentages may not equal 100.

Inventory

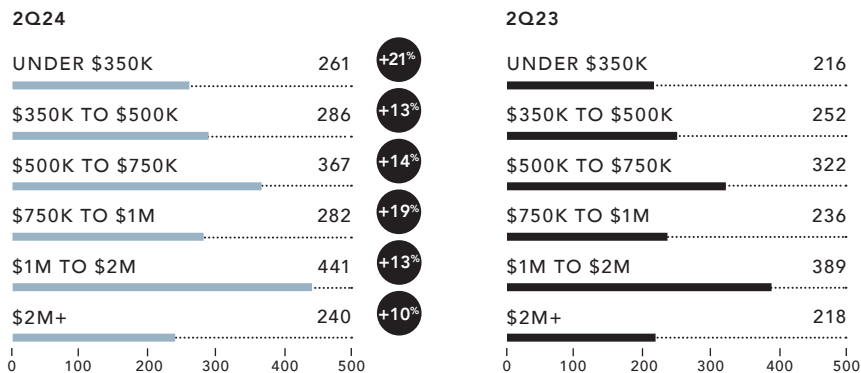
- Listed inventory rose year-over-year for the first time in ten quarters, up 15% to 1,877 units. This was the highest number of active listings in Brooklyn since Third Quarter 2022.
- Nevertheless, active listings are still 28% below their most recent peak in First Quarter 2021 of 2,612 units.
- Inventory rose in all neighborhoods except Brooklyn Heights/Cobble Hill/Dumbo/Downtown Brooklyn, where dwindling new development inventory drove a 14% year-over-year decline in active listings.
- Park Slope & Gowanus, which typically has the tightest inventory of any submarket, had the largest annual percentage gain in listed inventory due to a 34% jump in resale listings.
- Active listings grew by double digits for all price segments. The most notable nominal increase was from \$1M to \$2M due to a year-over-year increase in the number of listings in Northwest Brooklyn.
- Inventory grew annually across bedroom types. Three-plus bedrooms were the only unit type with a single-digit increase, as all other unit types experienced double-digit annual percentage increases.



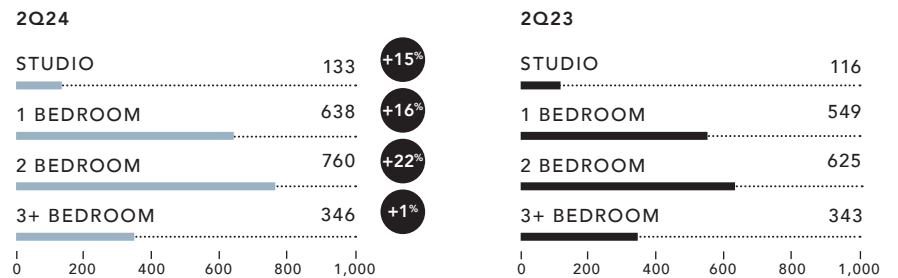
Distribution of Active Listings

% CHANGE (YEAR-OVER-YEAR) 2Q24 2Q23

BY PRICE RANGE



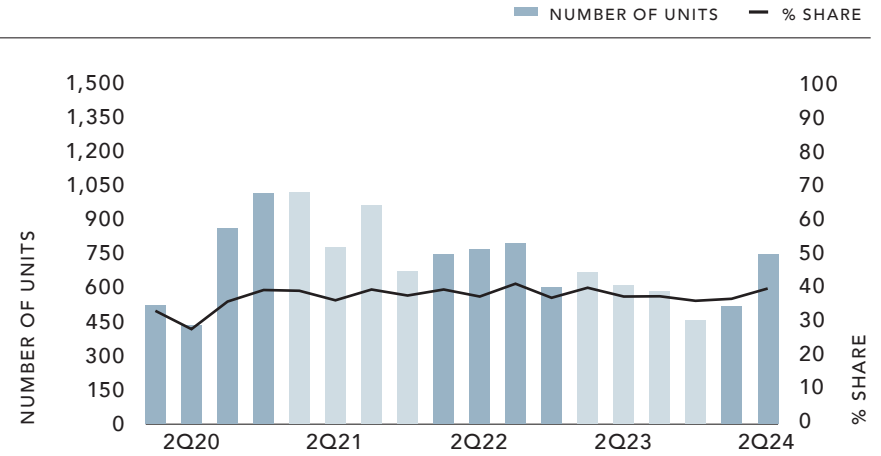
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
INVENTORY	735	601	22%	510	44%
MARKET SHARE	39%	37%	2%	36%	3%

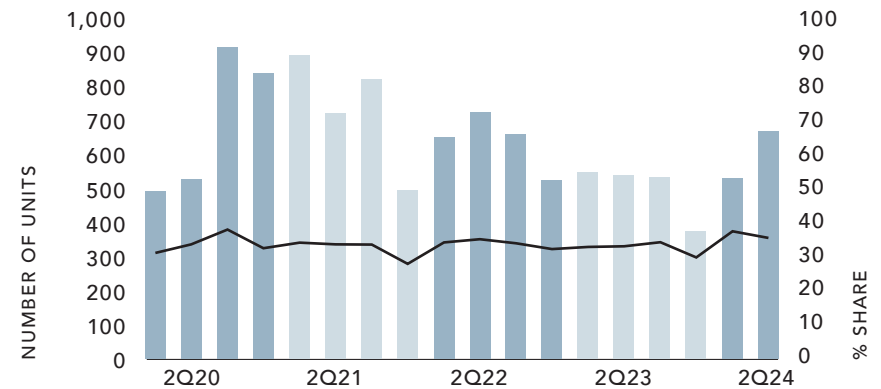
Resale co-op listings increased 22% year-over-year to 735 listings, a nearly two-year high, due to a sharp increase in all price segments below \$750K. Resale co-ops continue to account for the largest share of active listings at 39%.



Resale Condo Inventory

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
INVENTORY	669	541	24%	531	26%
MARKET SHARE	36%	33%	3%	38%	-2%

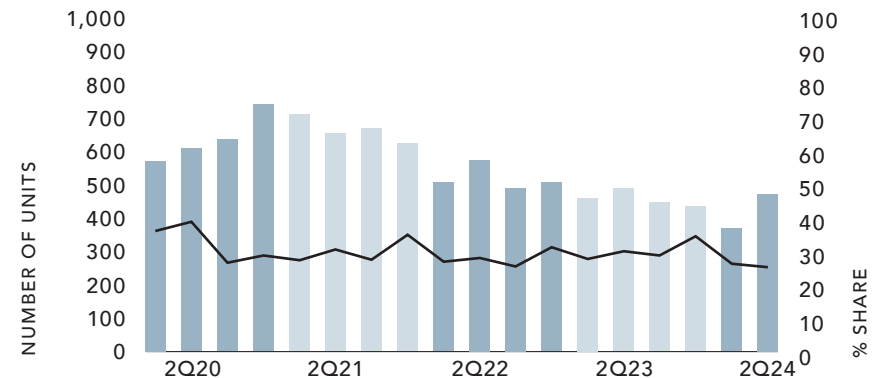
Resale condo listings had the largest annual percentage change, up 24% year-over-year to 669 units, a nearly three-year high. Resale condo inventory made up 36% of listings, its second largest market share since 2020.



New Development Inventory

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
INVENTORY	473	491	-4%	370	28%
MARKET SHARE	25%	30%	-5%	26%	-1%
NEW UNIT LAUNCHES	61	249	-76%	243	-75%

New development was the only product type with an annual decrease in active listings, down 4% to 473 units. However, new development inventory jumped 28% quarter-over-quarter after several major building launches in Second Quarter 2024, including One Domino Square and Bergen Brooklyn.



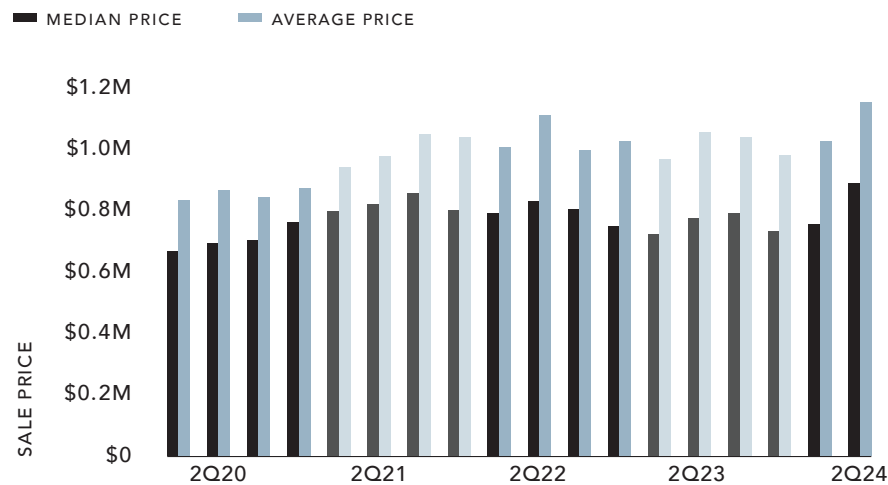
Prices

- Average and median price and price per square foot statistics all increased across-the-board versus a year ago to record highs. A shift in the market share of sales away from resale co-ops and toward new development and resale condo sales drove the increases.
- Brooklyn median price increased 15% year-over-year to \$883K. The market share of sales over \$1M increased to 42% in Second Quarter 2024 from 35% a year ago, propelling the annual increase.
- The jump in new development sales plus the drop in resale co-op deals caused average price and price per square foot to rise 9% and 4% annually to \$1.146M and \$1,147, respectively.
- Resale co-op median price increased 10% to \$478K due a smaller share of sales under \$350K and a greater share from \$750K to \$2M because of strong share of co-op activity in Park Slope and Brooklyn Heights.
- Resale condo median price rose 5% to \$997K. There was an uptick in the share of sales over \$1M with a particularly high proportion in Williamsburg.

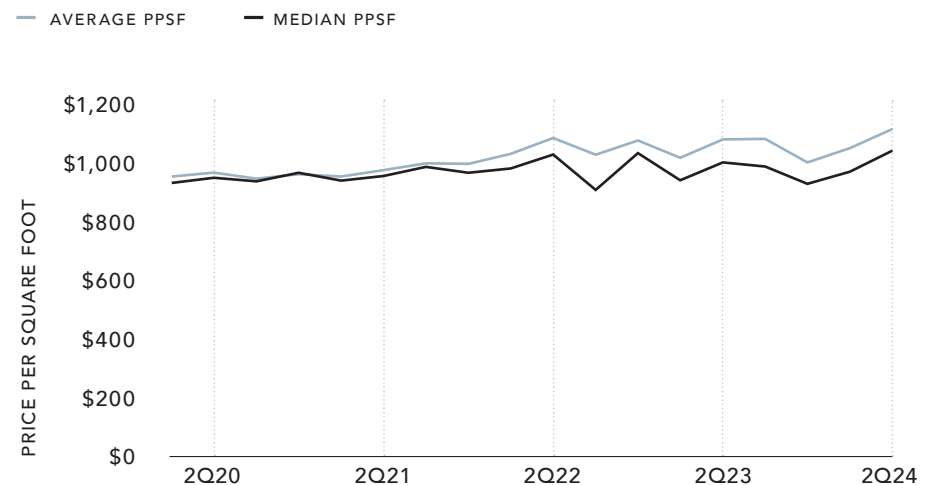
	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
MEDIAN PRICE	\$883K	\$770K	15%	\$750K	18%
AVERAGE PRICE	\$1.146M	\$1.049M	9%	\$1.022M	12%
MEDIAN PPSF	\$1,052	\$1,002	5%	\$961	10%
AVERAGE PPSF	\$1,147	\$1,102	4%	\$1,064	8%

- Versus 2023, new development median price climbed 20% while average price per square foot rose a modest 3%. A sharp spike in the share of sales from \$1M to \$2M, particularly in Greenpoint and North Williamsburg, hoisted the overall median price. Average price per square foot, however, did not see as significant of a gain given the new development sales in farther south neighborhoods trading under \$1,000 per square foot.

Median and Average Price

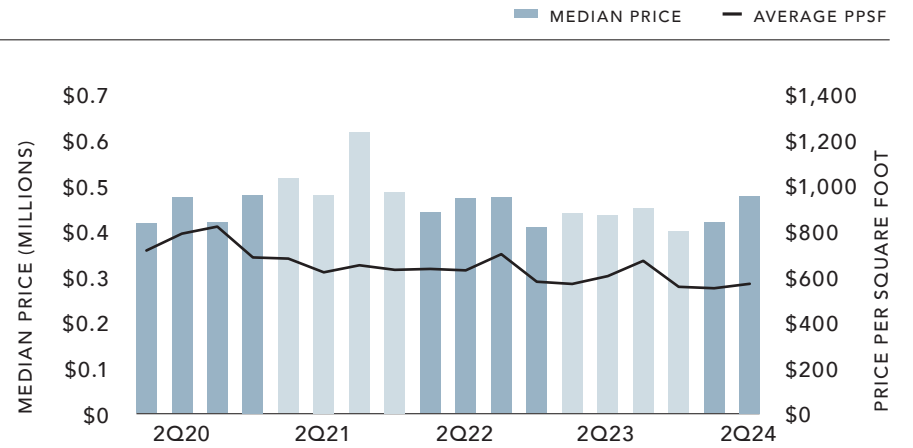


Price Per Square Foot



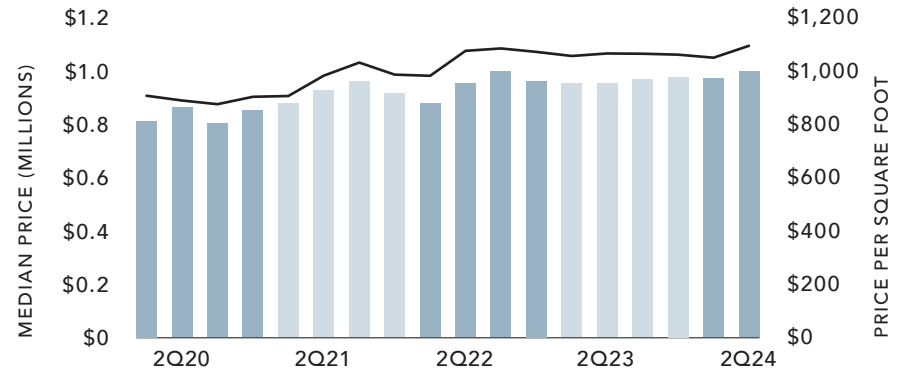
Resale Co-op Prices

PRICES	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
MEDIAN PRICE	\$478K	\$435K	10%	\$420K	14%
AVERAGE PRICE	\$619K	\$624K	-1%	\$574K	8%
MEDIAN PPSF	\$454	\$454	0%	\$431	5%
AVERAGE PPSF	\$570	\$604	-6%	\$550	4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$230K	\$325K	-29%	\$265K	-13%
1 BEDROOM	\$400K	\$358K	12%	\$350K	14%
2 BEDROOM	\$569K	\$574K	-1%	\$465K	22%
3+ BEDROOM	\$880K	\$1.325M	-34%	\$1.100M	-20%



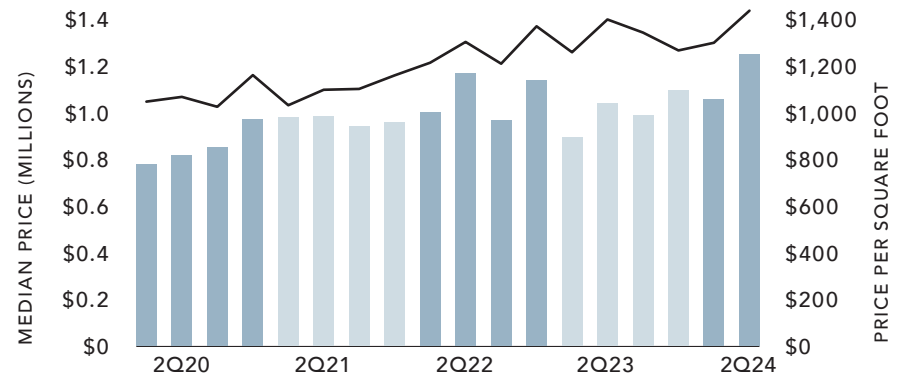
Resale Condo Prices

PRICES	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
MEDIAN PRICE	\$997K	\$950K	5%	\$970K	3%
AVERAGE PRICE	\$1.204M	\$1.135M	6%	\$1.219M	-1%
MEDIAN PPSF	\$1,023	\$1,053	-3%	\$994	3%
AVERAGE PPSF	\$1,092	\$1,064	3%	\$1,048	4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$570K	\$590K	-3%	\$773K	-26%
1 BEDROOM	\$815K	\$715K	14%	\$853K	-4%
2 BEDROOM	\$1.100M	\$1.029M	7%	\$985K	12%
3+ BEDROOM	\$1.313M	\$1.693M	-22%	\$1.470M	-11%

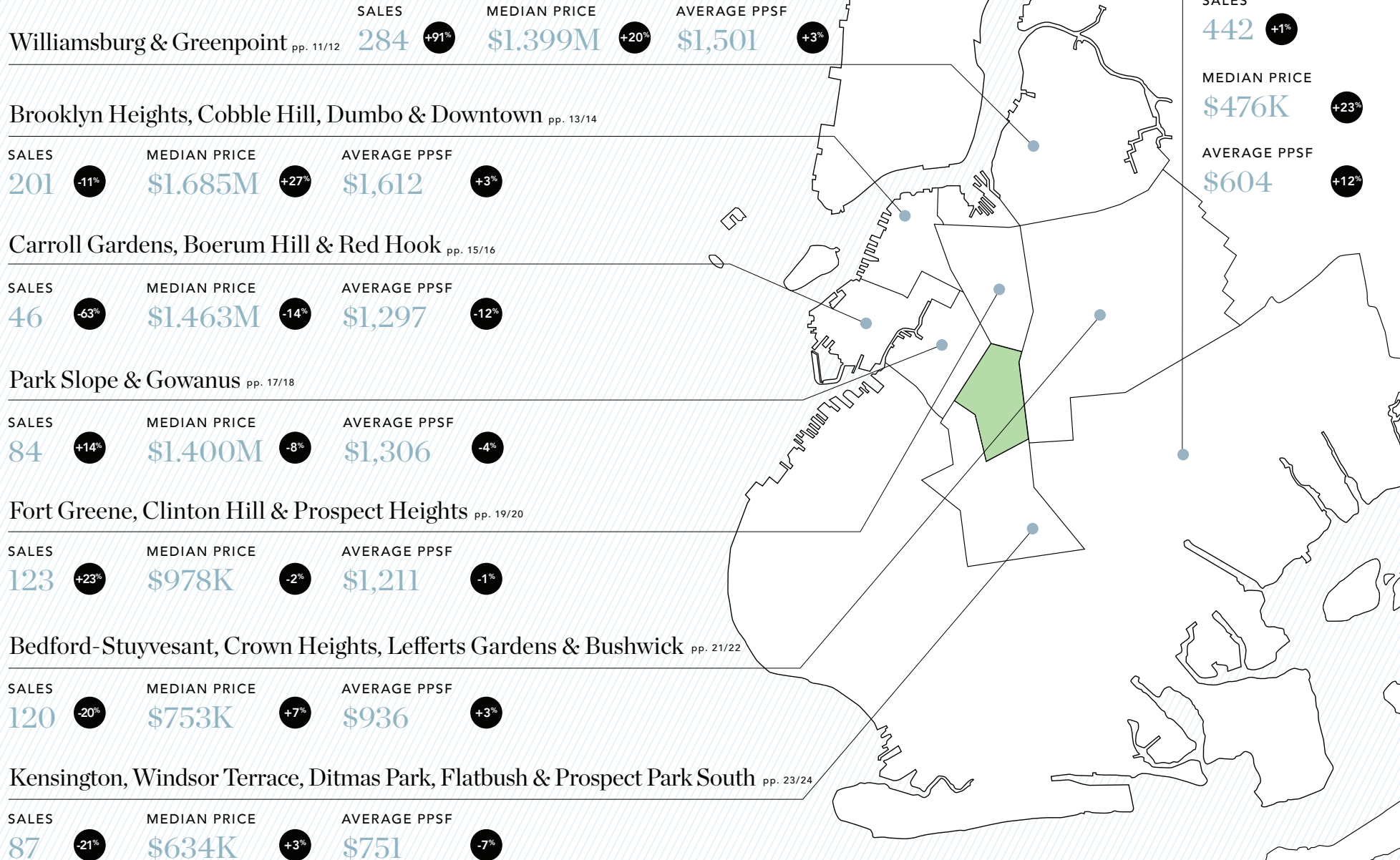


New Development Prices

PRICES	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
MEDIAN PRICE	\$1.250M	\$1.038M	20%	\$1.058M	18%
AVERAGE PRICE	\$1.558M	\$1.450M	7%	\$1.333M	17%
MEDIAN PPSF	\$1,411	\$1,266	11%	\$1,253	13%
AVERAGE PPSF	\$1,437	\$1,400	3%	\$1,300	11%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$687K	\$616K	12%	\$407K	69%
1 BEDROOM	\$790K	\$715K	10%	\$760K	4%
2 BEDROOM	\$1.523M	\$1.350M	13%	\$1.300M	17%
3+ BEDROOM	\$2.423M	\$2.469M	-2%	\$2.311M	5%



Neighborhoods



% CHANGE (YEAR-OVER-YEAR)



70 Conselyea Street | \$5,200,000 | Web# 22836312

Williamsburg & Greenpoint

- With new development sales nearly tripling versus a year ago, Williamsburg & Greenpoint closings surged by 91% annually. The Huron and 110 North 1st Street commenced closings this quarter, driving the gains.
- Active listings increased by 17% year-over-year as a result of new development introductions.
- Alongside the increase in inventory, average days on market rose by 9% annually to 63 days.
- Median price---the highest in the borough---increased a significant 20% year-over-year to \$1.399M because of a surge in new development sales over \$2M.
- However, because of some outlier sales in areas farther from the subway, average price per square foot only increased a marginal 3% year-over-year to \$1,501 per square foot.

Sales

284

+91% YEAR OVER YEAR

Market Share of Sales

20%

+10% YEAR OVER YEAR

Inventory

177

+17% YEAR OVER YEAR

Days on Market

63

+9% YEAR OVER YEAR

Median Price

\$1.40M

+20% YEAR OVER YEAR

Average PPSF

\$1,501

+3% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24 **\$460K** 2Q23 **N/A**
MEDIAN PRICE

\$506K **N/A**
AVERAGE PRICE

\$717 **N/A**
MEDIAN PPSF

\$676 **N/A**
AVERAGE PPSF

RESALE CONDO

2Q24 **\$1.353M** 2Q23 **\$1.207M**

\$1.556M **\$1.430M**

\$1,384 **\$1,414**

\$1,347 **\$1,452**

NEW DEVELOPMENT

2Q24 **\$1.525M** 2Q23 **\$985K**

\$1.669M **\$1.287M**

\$1,579 **\$1,455**

\$1,594 **\$1,449**

Williamsburg & Greenpoint Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24
 STUDIO **N/A**
 1 BEDROOM **\$683K**
 2 BEDROOM **\$413K**
 3+ BEDROOM **N/A**

2Q23
 STUDIO **N/A**
 1 BEDROOM **N/A**
 2 BEDROOM **N/A**
 3+ BEDROOM **N/A**

RESALE CONDO

2Q24
 STUDIO **\$497K**
 1 BEDROOM **\$1.090M**
 2 BEDROOM **\$1.555M**
 3+ BEDROOM **\$2.435M**

2Q23
 STUDIO **\$761K**
 1 BEDROOM **\$988K**
 2 BEDROOM **\$1.499M**
 3+ BEDROOM **\$2.200M**

NEW DEVELOPMENT

2Q24
 STUDIO **\$736K**
 1 BEDROOM **\$1.085M**
 2 BEDROOM **\$1.777M**
 3+ BEDROOM **\$2.480M**

2Q23
 STUDIO **\$629K**
 1 BEDROOM **\$921K**
 2 BEDROOM **\$1.678M**
 3+ BEDROOM **\$2.775M**

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



39 Strong Place | \$4,950,000 | Web# 22989608

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Brooklyn Heights, Cobble Hill, Dumbo & Downtown Brooklyn closings fell 11% annually. A significant 35% drop in resale co-op sales precipitated the decline, as condo sales actually improved versus a year ago.
- Days on market rose by nearly a month versus 2023 to about three-and-a-half months due to an increased share of sales taking over six months to sign.
- Inventory fell 14% annually, the only submarket in Brooklyn to experience an annual drop in active listings.
- Median price and average price per square foot increased by 27% and 3% year-over-year, respectively, due to a slew of new development sales exceeding \$3M and \$2,000 per square foot.

Sales

201

-11% YEAR OVER YEAR

Market Share of Sales

15%

-2% YEAR OVER YEAR

Inventory

265

-14% YEAR OVER YEAR

Days on Market

101

+17% YEAR OVER YEAR

Median Price

\$1.69M

+27% YEAR OVER YEAR

Average PPSF

\$1,612

+3% YEAR OVER YEAR

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

RESALE CO-OP

2Q24 **\$808K** +12% 2Q23 **\$723K**
 MEDIAN PRICE

\$1.076M +7% **\$1.001M**
 AVERAGE PRICE

\$948 -8% **\$1,025**
 MEDIAN PPSF

\$1,003 -7% **\$1,083**
 AVERAGE PPSF

RESALE CONDO

2Q24 **\$1.388M** -7% 2Q23 **\$1.485M**

\$1.756M +5% **\$1.676M**

\$1,299 +1% **\$1,290**

\$1,420 +4% **\$1,368**

NEW DEVELOPMENT

2Q24 **\$2.495M** +28% 2Q23 **\$1.950M**

\$2.978M +23% **\$2.426M**

\$1,757 +5% **\$1,675**

\$1,877 +3% **\$1,822**

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

RESALE CO-OP

2Q24

STUDIO	\$475K	+20%
1 BEDROOM	\$678K	-1%
2 BEDROOM	\$1.160M	0%
3+ BEDROOM	\$2.038M	-30%

2Q23

STUDIO	\$395K
1 BEDROOM	\$683K
2 BEDROOM	\$1.163M
3+ BEDROOM	\$2.909M

RESALE CONDO

2Q24

STUDIO	\$838K	-13%
1 BEDROOM	\$1.080M	+16%
2 BEDROOM	\$1.388M	-21%
3+ BEDROOM	\$3.238M	+23%

2Q23

STUDIO	\$967K
1 BEDROOM	\$935K
2 BEDROOM	\$1.748M
3+ BEDROOM	\$2.623M

NEW DEVELOPMENT

2Q24

STUDIO	N/A	N/A
1 BEDROOM	\$1.330M	+7%
2 BEDROOM	\$2.113M	+6%
3+ BEDROOM	\$2.980M	-28%

2Q23

STUDIO	\$778K
1 BEDROOM	\$1.246M
2 BEDROOM	\$2.002M
3+ BEDROOM	\$4.138M



405 Union Street | \$4,395,000 | Web# 22989150

Carroll Gardens, Boerum Hill & Red Hook

- Carroll Gardens, Boerum Hill & Red Hook sales fell 63% year-over-year to just under 50 sales. All product types saw sales decline by more than 30% annually.
- Days on market fell 16% year-over-year to 62, the lowest average of any Brooklyn submarket.
- Inventory rose 26% versus last year due to an increase in new development and resale condo listings.
- Median price and average price per square foot fell more than any other submarket, down 14% and 12%, respectively, to \$1.463M and under \$1,300 per square foot. More than a quarter of last year's closings were at Post House, skewing those numbers upward.

Sales

46

-63% YEAR OVER YEAR

Market Share of Sales

3%

-6% YEAR OVER YEAR

Inventory

135

+26% YEAR OVER YEAR

Days on Market

62

-16% YEAR OVER YEAR

Median Price

\$1.46M

-14% YEAR OVER YEAR

Average PPSF

\$1,297

-12% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24 **\$685K** **-38%** 2Q23 **\$1.100M**
 MEDIAN PRICE

\$925K **-17%** **\$1.120M**
 AVERAGE PRICE

\$1,625 **+44%** **\$1,128**
 MEDIAN PPSF

\$1,625 **+49%** **\$1,090**
 AVERAGE PPSF

RESALE CONDO

2Q24 **\$1.605M** **+27%** 2Q23 **\$1.262M**

\$1.592M **0%** **\$1.593M**

\$1,376 **+10%** **\$1,246**

\$1,398 **+12%** **\$1,249**

NEW DEVELOPMENT

2Q24 **\$1.685M** **-22%** 2Q23 **\$2.170M**

\$1.763M **-20%** **\$2.216M**

\$1,353 **-18%** **\$1,641**

\$1,138 **-30%** **\$1,616**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24
 STUDIO N/A **N/A**
 1 BEDROOM \$670K **-13%**
 2 BEDROOM \$1.268M **+4%**
 3+ BEDROOM \$1.950M **-23%**

2Q23
 STUDIO \$401K
 1 BEDROOM \$772K
 2 BEDROOM \$1.218M
 3+ BEDROOM \$2.525M

RESALE CONDO

2Q24
 STUDIO \$570K **-3%**
 1 BEDROOM \$805K **-15%**
 2 BEDROOM \$1.713M **+42%**
 3+ BEDROOM \$2.463M **+14%**

2Q23
 STUDIO \$590K
 1 BEDROOM \$950K
 2 BEDROOM \$1.205M
 3+ BEDROOM \$2.169M

NEW DEVELOPMENT

2Q24
 STUDIO N/A **N/A**
 1 BEDROOM \$1.175M **+12%**
 2 BEDROOM \$1.595M **-12%**
 3+ BEDROOM \$2.300M **-14%**

2Q23
 STUDIO N/A
 1 BEDROOM \$1.047M
 2 BEDROOM \$1.814M
 3+ BEDROOM \$2.670M



16 8th Avenue | \$5,500,000 | Web# 22984975

Park Slope & Gowanus

- Sales increased 14% annually to more than 80 closings. The new development and resale condo markets experienced robust year-over-year gains in activity, while resale co-op closing activity was level with 2023.
- Listed inventory climbed 34% year-over-year, the greatest increase of any submarket. An improvement in Park Slope resale condo listings drove the annual increase.
- Park Slope & Gowanus listings spent an average of 63 days on market.
- Overall median price and average price per square foot each fell year-over-year by single digits as a result of half as many new development closings over \$2M.

Sales

84

+14% YEAR OVER YEAR

Market Share of Sales

6%

+1% YEAR OVER YEAR

Inventory

115

+34% YEAR OVER YEAR

Days on Market

63

+15% YEAR OVER YEAR

Median Price

\$1.40M

-8% YEAR OVER YEAR

Average PPSF

\$1,306

-4% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24 **\$1.071M** +4% 2Q23 **\$1.025M**

MEDIAN PRICE

\$1.111M -3% **\$1.149M**

AVERAGE PRICE

\$1,062 -5% **\$1,115**

MEDIAN PPSF

\$1,127 +2% **\$1,110**

AVERAGE PPSF

RESALE CONDO

2Q24 **\$1.515M** -12% 2Q23 **\$1.713M**

\$1.680M -1% **\$1.701M**

\$1,218 -11% **\$1,364**

\$1,295 -6% **\$1,380**

NEW DEVELOPMENT

2Q24 **\$1.756M** -16% 2Q23 **\$2.100M**

\$1.679M -19% **\$2.077M**

\$1,240 -14% **\$1,443**

\$1,379 -5% **\$1,452**

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24

STUDIO	N/A	N/A
1 BEDROOM	\$700K	-3%
2 BEDROOM	\$1.115M	+4%
3+ BEDROOM	\$1.725M	-7%

2Q23

STUDIO	\$428K
1 BEDROOM	\$721K
2 BEDROOM	\$1.075M
3+ BEDROOM	\$1.860M

RESALE CONDO

2Q24

STUDIO	N/A	N/A
1 BEDROOM	\$1.888M	+120%
2 BEDROOM	\$1.370M	+1%
3+ BEDROOM	\$1.888M	+2%

2Q23

STUDIO	\$572K
1 BEDROOM	\$860K
2 BEDROOM	\$1.350M
3+ BEDROOM	\$1.858M

NEW DEVELOPMENT

2Q24

STUDIO	N/A	N/A
1 BEDROOM	\$814K	-30%
2 BEDROOM	\$1.310M	-35%
3+ BEDROOM	\$1.885M	-11%

2Q23

STUDIO	N/A
1 BEDROOM	\$1.166M
2 BEDROOM	\$2.008M
3+ BEDROOM	\$2.125M

1 Hanson Place | \$1,125,000 | Web# 23030254

Fort Greene, Clinton Hill & Prospect Heights

- Closings increased 23% versus last year. Though all three product types increased annually, resale condo and new development activity increased by double-digits compared to a year ago.
- Inventory rose 25% annually, and surpassed 100 active units, but still maintained the lowest market share of listings across Brooklyn.
- Average days on market increased by double digits versus last year to 68 days, as many listings spent more than six months on the market before finally closing this quarter.
- Compared to a year ago, median price and average price per square foot fell minimally. While the market share of sales over \$2M declined annually, the share of sales from \$750K to \$2M grew significantly year-over-year, forcing price figures to remain level with Second Quarter 2023.

Sales

123

+23% YEAR OVER YEAR

Days on Market

68

+15% YEAR OVER YEAR

Market Share of Sales

9%

+2% YEAR OVER YEAR

Median Price

\$978K

-2% YEAR OVER YEAR

Inventory

106

+25% YEAR OVER YEAR

Average PPSF

\$1,211

-1% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24 **\$900K** +14% 2Q23 **\$790K**
 MEDIAN PRICE

\$1.020M +5% **\$975K**
 AVERAGE PRICE

\$1,068 +11% **\$960**
 MEDIAN PPSF

\$1,117 +10% **\$1,018**
 AVERAGE PPSF

RESALE CONDO

2Q24 **\$1.086M** -4% 2Q23 **\$1.133M**

\$1.282M +1% **\$1.273M**

\$1,081 -14% **\$1,258**

\$1,148 -6% **\$1,217**

NEW DEVELOPMENT

2Q24 **\$918K** -57% 2Q23 **\$2.119M**

\$1.264M -35% **\$1.950M**

\$1,301 -8% **\$1,414**

\$1,394 -1% **\$1,415**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24

STUDIO	\$500K	+12%
1 BEDROOM	\$625K	-7%
2 BEDROOM	\$1.075M	+11%
3+ BEDROOM	\$1.688M	-11%

2Q23

STUDIO	\$445K
1 BEDROOM	\$670K
2 BEDROOM	\$968K
3+ BEDROOM	\$1.900M

RESALE CONDO

2Q24

STUDIO	\$718K	+3%
1 BEDROOM	\$875K	-8%
2 BEDROOM	\$1.485M	+25%
3+ BEDROOM	\$1.968M	-30%

2Q23

STUDIO	\$700K
1 BEDROOM	\$950K
2 BEDROOM	\$1.190M
3+ BEDROOM	\$2.800M

NEW DEVELOPMENT

2Q24

STUDIO	N/A	N/A
1 BEDROOM	\$759K	+3%
2 BEDROOM	\$1.365M	-20%
3+ BEDROOM	\$1.958M	-12%

2Q23

STUDIO	N/A
1 BEDROOM	\$735K
2 BEDROOM	\$1.715M
3+ BEDROOM	\$2.215M



531 Classon Avenue | \$1,195,000 | Web# 22886268

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales declined 20% year-over-year to about 120 closings. All product types showed annual decreases in closings, led by a more than 60% drop in resale co-op transactions.
- Slower deal activity caused inventory to expand by 20%, reaching nearly 200 listings. Days on market rose alongside the increase in active listings, up 34% year-over-year to just under 100 days.
- Median price rose 7% annually to \$753K while average price per square foot rose by 3% to \$936. The market share of sales over \$1M increased compared to a year ago, driving median price higher.
- However, the average size of apartments that closed also climbed year-over-year, offsetting a greater gain in average price per square foot.

Sales

120

-20% YEAR OVER YEAR

Days on Market

98

+34% YEAR OVER YEAR

Market Share of Sales

9%

-2% YEAR OVER YEAR

Median Price

\$753K

+7% YEAR OVER YEAR

Inventory

199

+20% YEAR OVER YEAR

Average PPSF

\$936

+3% YEAR OVER YEAR

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

RESALE CO-OP

2Q24 **\$630K** +33% 2Q23 **\$475K**

MEDIAN PRICE

\$617K +20% **\$515K**

AVERAGE PRICE

\$644 -14% **\$746**

MEDIAN PPSF

\$640 +10% **\$581**

AVERAGE PPSF

RESALE CONDO

2Q24 **\$764K** -3% 2Q23 **\$785K**

\$898K +12% **\$801K**

\$936 +3% **\$911**

\$895 +10% **\$816**

NEW DEVELOPMENTS

2Q24 **\$759K** +8% 2Q23 **\$701K**

\$886K +11% **\$800K**

\$1,007 +2% **\$990**

\$969 -2% **\$989**

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

RESALE CO-OP

2Q24

STUDIO	N/A	N/A
1 BEDROOM	\$611K	+26%
2 BEDROOM	\$630K	+54%
3+ BEDROOM	N/A	N/A

2Q23

STUDIO	\$375K
1 BEDROOM	\$485K
2 BEDROOM	\$410K
3+ BEDROOM	\$552K

RESALE CONDO

2Q24

STUDIO	\$530K	+9%
1 BEDROOM	\$633K	-5%
2 BEDROOM	\$1.070M	+20%
3+ BEDROOM	\$990K	+10%

2Q23

STUDIO	\$485K
1 BEDROOM	\$668K
2 BEDROOM	\$893K
3+ BEDROOM	\$900K

NEW DEVELOPMENT

2Q24

STUDIO	\$520K	+3%
1 BEDROOM	\$615K	+9%
2 BEDROOM	\$945K	-5%
3+ BEDROOM	\$1.548M	+55%

2Q23

STUDIO	\$503K
1 BEDROOM	\$565K
2 BEDROOM	\$999K
3+ BEDROOM	\$998K

733 Ocean Parkway | \$1,250,000 | Web# 22945885

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

- Sales decreased 21% year-over-year to fewer than 90 closings. While resale condo activity doubled and co-ops remained level, new development closings dropped nearly 60% amid dwindling inventory.
- Listed inventory shifted less than any other submarket versus a year ago, increasing 3% annually amid an uptick in active resale listings. Despite the increase in inventory, days on market fell 3% annually to 94.
- Median price increased a nominal 3% annually to \$634K. A decrease in the market share of closings under \$500K drove the uptick in median price.
- Average price per square foot fell 7% year-over-year to \$751 due to the sharp drop in new development closings.

Sales

87

-21% YEAR OVER YEAR

Market Share of Sales

6%

-2% YEAR OVER YEAR

Inventory

120

+3% YEAR OVER YEAR

Days on Market

94

-3% YEAR OVER YEAR

Median Price

\$634K

+3% YEAR OVER YEAR

Average PPSF

\$751

-7% YEAR OVER YEAR

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

RESALE CO-OP

2Q24 **\$508K** -8% 2Q23 **\$550K**
 MEDIAN PRICE

\$557K -2% **\$569K**
 AVERAGE PRICE

\$575 -10% **\$641**
 MEDIAN PPSF

\$595 -8% **\$646**
 AVERAGE PPSF

RESALE CONDO

2Q24 **\$750K** -2% 2Q23 **\$763K**

\$790K -2% **\$810K**

\$806 +10% **\$735**

\$802 -1% **\$809**

NEW DEVELOPMENTS

2Q24 **\$665K** +6% 2Q23 **\$625K**

\$769K +20% **\$642K**

\$918 +2% **\$903**

\$887 -3% **\$910**

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

RESALE CO-OP

2Q24

STUDIO	\$283K	-6%
1 BEDROOM	\$454K	-10%
2 BEDROOM	\$723K	+3%
3+ BEDROOM	\$865K	+5%

2Q23

STUDIO	\$300K
1 BEDROOM	\$507K
2 BEDROOM	\$705K
3+ BEDROOM	\$825K

RESALE CONDO

2Q24

STUDIO	N/A	N/A
1 BEDROOM	\$515K	-17%
2 BEDROOM	\$915K	+32%
3+ BEDROOM	\$757K	-34%

2Q23

STUDIO	N/A
1 BEDROOM	\$623K
2 BEDROOM	\$693K
3+ BEDROOM	\$1.150M

NEW DEVELOPMENT

2Q24

STUDIO	N/A	N/A
1 BEDROOM	\$525K	-9%
2 BEDROOM	\$665K	+2%
3+ BEDROOM	\$889K	+8%

2Q23

STUDIO	N/A
1 BEDROOM	\$575K
2 BEDROOM	\$650K
3+ BEDROOM	\$825K



7302 6th Avenue | \$2,489,000 | Web# 22772883

South Brooklyn

- South Brooklyn closings increased 1% year-over-year, the least significant annual percentage change of any submarket in Second Quarter 2024. Resale co-ops, which make up the largest share of sales, fell 4% year-over-year, but new development and resale condo sales increased 51% and 18%, respectively.
- Inventory rose 24% annually to about 800 units, accounting for nearly 40% of all Brooklyn inventory.
- Annual price gains were significant in South Brooklyn, with median price up 23% to \$476K and average price per square foot rising 12% to \$604. New development sales—driven by closings at Dyker Gardens in Borough Park and H7O in Midwood—rose more than 50% annually, propelling South Brooklyn’s price figures higher.
- Closings at Arbor and H7O accounted for nearly half of the new development sales in South Brooklyn.

Sales

442

+1% YEAR OVER YEAR

Market Share of Sales

32%

0% YEAR OVER YEAR

Inventory

760

+24% YEAR OVER YEAR

Days on Market

138

+11% YEAR OVER YEAR

Median Price

\$476K

+23% YEAR OVER YEAR

Average PPSF

\$604

+12% YEAR OVER YEAR

South Brooklyn Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24		2Q23
\$325K		\$305K
MEDIAN PRICE		

\$351K		\$333K
AVERAGE PRICE		

\$400		\$385
MEDIAN PPSF		

\$406		\$399
AVERAGE PPSF		

RESALE CONDO


2Q24		2Q23
\$623K		\$555K

\$711K		\$595K
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\$678		\$609
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\$710		\$597
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NEW DEVELOPMENT

2Q24		2Q23
\$619K		\$616K

\$666K		\$716K
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\$889		\$879
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\$818		\$869
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South Brooklyn Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24		
STUDIO	\$206K	
1 BEDROOM	\$285K	
2 BEDROOM	\$409K	
3+ BEDROOM	\$480K	

2Q23		
STUDIO	\$238K	
1 BEDROOM	\$280K	
2 BEDROOM	\$390K	
3+ BEDROOM	\$495K	

RESALE CONDO

2Q24		
STUDIO	\$210K	
1 BEDROOM	\$488K	
2 BEDROOM	\$649K	
3+ BEDROOM	\$822K	

2Q23		
STUDIO	\$220K	
1 BEDROOM	\$380K	
2 BEDROOM	\$623K	
3+ BEDROOM	\$780K	

NEW DEVELOPMENT

2Q24		
STUDIO	\$385K	
1 BEDROOM	\$519K	
2 BEDROOM	\$784K	
3+ BEDROOM	\$882K	

2Q23		
STUDIO	\$395K	
1 BEDROOM	\$583K	
2 BEDROOM	\$631K	
3+ BEDROOM	\$1.897M	

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

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

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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