

# The Corcoran Report

3Q | 2024 | BROOKLYN

*corcoran*



# Overview

## Closed Sales

1,350

-9% YEAR OVER YEAR  
-4% QUARTER OVER QUARTER

Overall closings were down year-over-year, though co-op activity reached a two-year high.

## Days on Market

81

+10% YEAR OVER YEAR  
-14% QUARTER OVER QUARTER

Days on market increased among all bedroom types and four of six price segments.

## Median Price

\$822K

+5% YEAR OVER YEAR  
-2% QUARTER OVER QUARTER

Median price increased annually to its second-highest figure in three years.

## Contracts Signed

793

+7% YEAR OVER YEAR  
-28% QUARTER OVER QUARTER

Contract activity increased annually during three of the past four quarters.

## Inventory

1,795

+15% YEAR OVER YEAR  
-4% QUARTER OVER QUARTER

Inventory rose annually for the second consecutive quarter after declining for ten quarters.

## Average PPSF

\$1,110

+1% YEAR OVER YEAR  
-5% QUARTER OVER QUARTER

Average price per square foot reached its second-highest point on record.

The Brooklyn market continued to display mixed indicators in Third Quarter 2024. Closings fell year-over-year, but contract activity improved versus last year's low level. Inventory rose for the second consecutive quarter but is still 31% below its recent high about four years ago. The average days on market increased by one week year-over-year, extending a two-year streak of lengthening sales periods. Nevertheless, all boroughwide pricing metrics increased, with median price per square foot setting a record high.

Brooklyn showed it continues to be a highly sought-after market, as the number of contracts signed rose 7% year-over-year. This was the largest annual percentage gain in three years and the third quarter out of four with growth in contracts. It is likely that lower mortgage rates are drawing more buyers back into the market. However, because contracts were down year-over-year last quarter, closings dipped this quarter. With 1,350 closings totaling \$1.4 billion, both the number and dollar volume of sales decreased, by 9% and 6%, respectively. Climbing prices, still-low inventory, and fewer large-scale new developments impacted closed sales this quarter.

Inventory expanded for the second consecutive quarter after over two years of annual declines. Fortunately for buyers, this quarter saw double-digit annual inventory growth in resale co-ops, resale condos and new development, all but one submarket, and half of the price segments and bedroom categories.

However, the prolonged period of limited inventory has given sellers the advantage to keep prices elevated. Plus, limited inventory at the lower end of the market pushed more buyers towards properties priced over \$1M. Median price of \$822K was only 3% off its record figure, while median price per square foot reached an all-time high of \$1,047 per square foot. The median price for all product types experienced annual gains, and Brooklyn resale condo price metrics all hit record highs.

As we enter Fourth Quarter 2024, Brooklyn buyers enticed by lower mortgage rates are finally being greeted with more choice in inventory. While the upcoming election may temporarily impact sales, it appears the Brooklyn market is shifting into a new period of improvement.

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# Sales

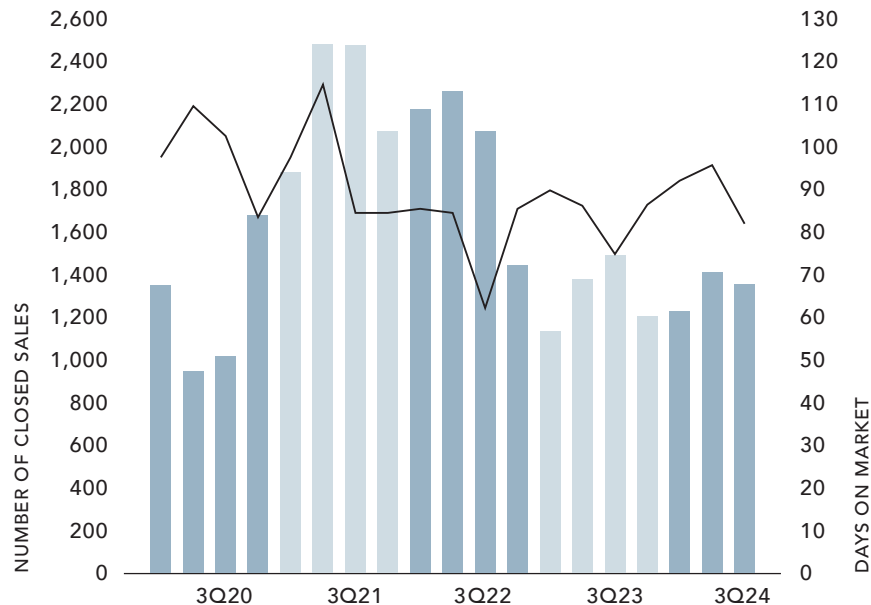
- Brooklyn had 1,350 closings in Third Quarter 2024, down 9% year-over-year and 4% quarter-over-quarter. This was the lowest third quarter number since 2020 and ended a two consecutive quarter streak with an annual sales gain.
- The drop in closings unsurprisingly resulted in a 6% decline in sales volume to \$1.440B.
- A bright spot were resale co-ops, whose closings increased 9% annually. However, resale condo sales dropped 16% below last year's figure and new development closings fell 22%.
- Conversely, signed contracts increased 7% year-over-year to nearly 800 reported deals. Likely prompted by lower mortgage rates, contract activity has increased annually during three of the past four quarters.

|                  | 3Q24     | 3Q23     | %CHG (YR) | 2Q24     | %CHG (QTR) |
|------------------|----------|----------|-----------|----------|------------|
| CLOSED SALES     | 1,350    | 1,484    | -9%       | 1,404    | -4%        |
| SALES VOLUME     | \$1.440B | \$1.533B | -6%       | \$1.561B | -8%        |
| CONTRACTS SIGNED | 793      | 743      | 7%        | 1,107    | -28%       |
| DAYS ON MARKET   | 81       | 74       | 10%       | 95       | -14%       |

- Marketing times averaged 81 days, up by a week from a year ago. Amid increased prices and more options for buyers, apartments lingered slightly longer on the market.

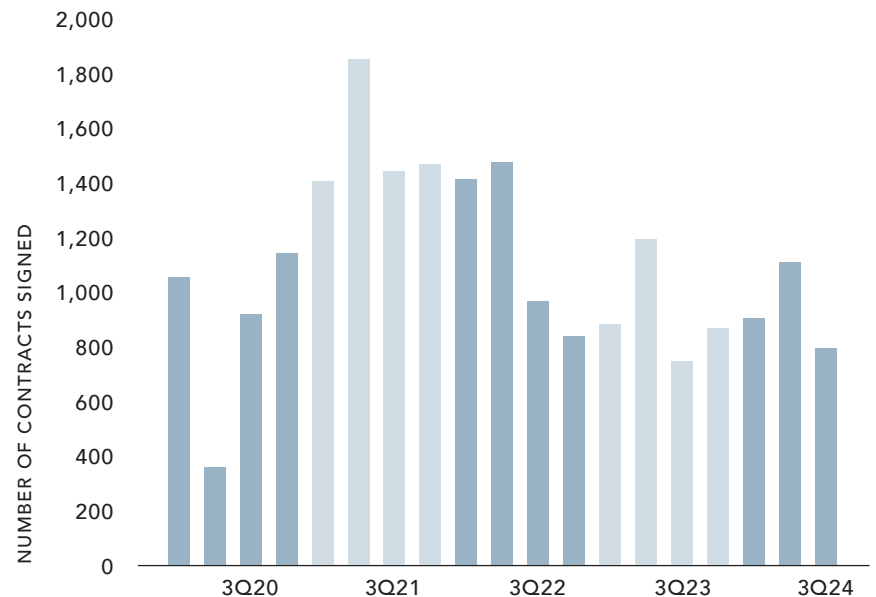
## Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



## Contracts Signed

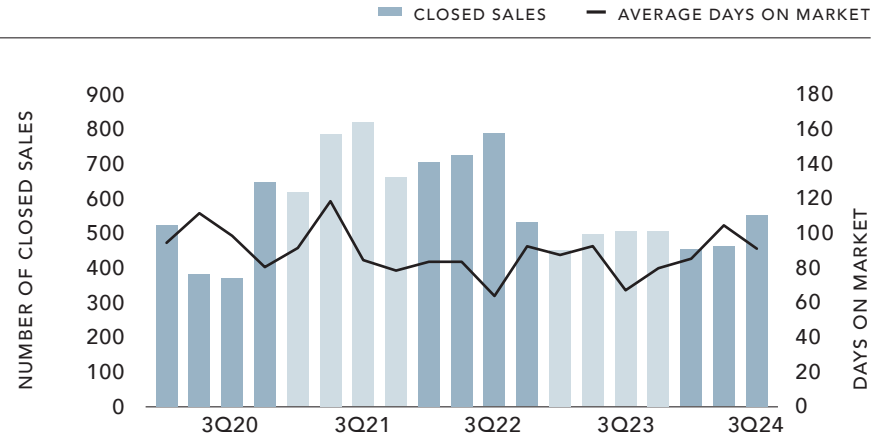
■ CONTRACTS SIGNED



## Resale Co-op Sales

|                | 3Q24 | 3Q23 | %CHG (YR) | 2Q24 | %CHG (QTR) |
|----------------|------|------|-----------|------|------------|
| SALES          | 550  | 503  | 9%        | 459  | 20%        |
| MARKET SHARE   | 41%  | 34%  | 7%        | 33%  | 8%         |
| DAYS ON MARKET | 91   | 66   | 36%       | 104  | -13%       |

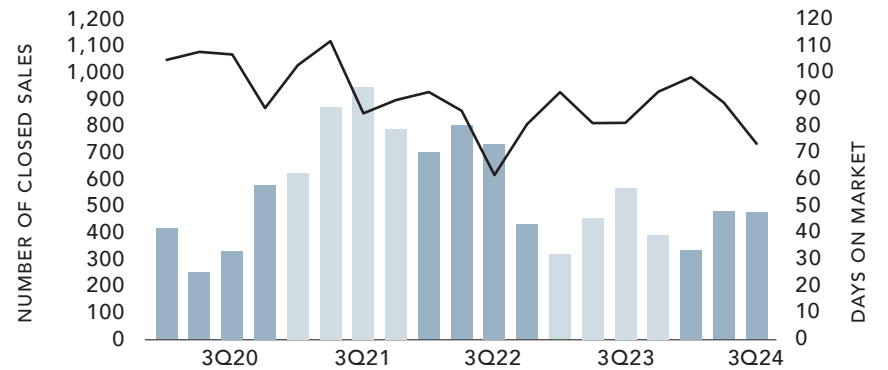
Resale co-op sales increased 9% annually. This was the only product type with more sales than a year ago. Sales improved in all price segments over \$500K. Resale co-ops accounted for 41% of sales, the second largest market share for this product type since 2019.



## Resale Condo Sales

|                | 3Q24 | 3Q23 | %CHG (YR) | 2Q24 | %CHG (QTR) |
|----------------|------|------|-----------|------|------------|
| SALES          | 472  | 562  | -16%      | 476  | -1%        |
| MARKET SHARE   | 35%  | 38%  | -3%       | 34%  | 1%         |
| DAYS ON MARKET | 73   | 79   | -8%       | 88   | -17%       |

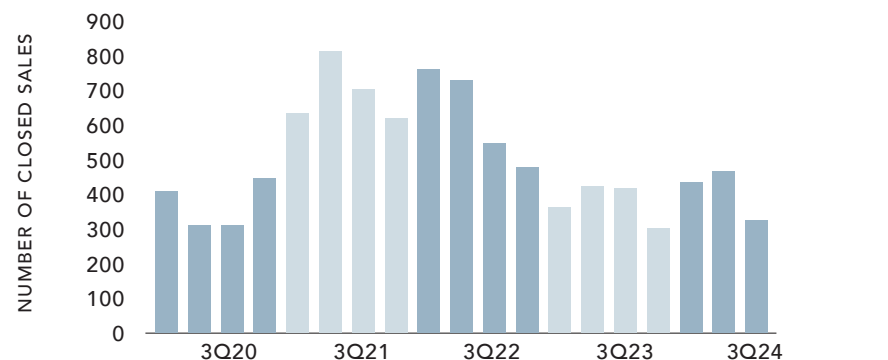
The prior two quarters saw resale condo closings grow after two-and-a-half years in decline. This quarter that reversed and resale condo sales fell 16% overall. Notably, only three of the eight submarkets actually experienced annual declines.



## New Development Sales

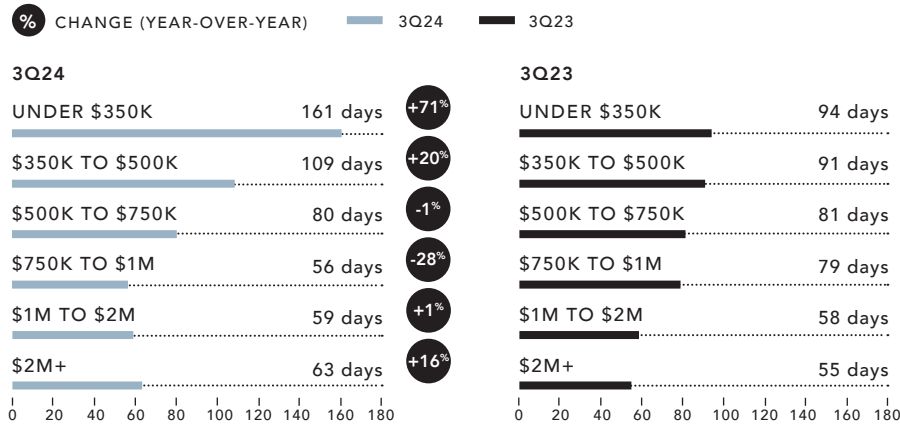
|              | 3Q24 | 3Q23 | %CHG (YR) | 2Q24 | %CHG (QTR) |
|--------------|------|------|-----------|------|------------|
| SALES        | 328  | 419  | -22%      | 469  | -30%       |
| MARKET SHARE | 24%  | 28%  | -4%       | 33%  | -9%        |

New development sales decreased 22% year-over-year because of fewer sales under \$500K, particularly in South Brooklyn. In addition, several large-scale buildings are nearing sell out while fewer new buildings are commencing closing. New development accounted for just 24% of sales in Brooklyn, its lowest market share in five years.



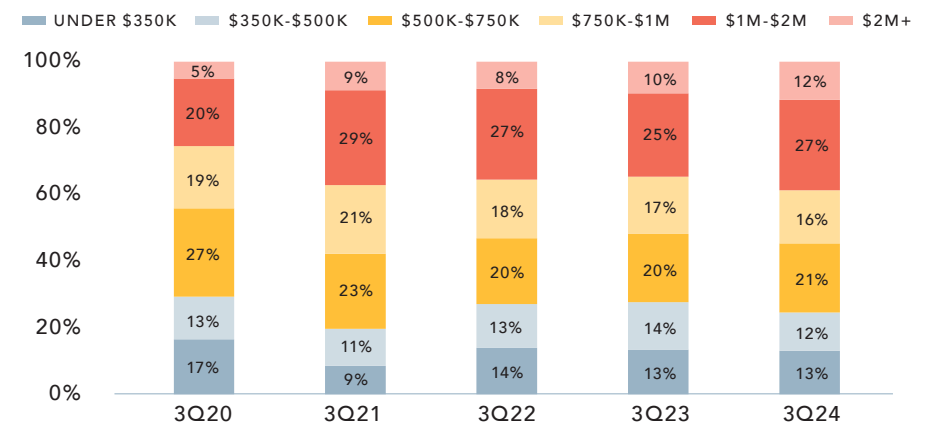
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

## Days on Market by Price Range



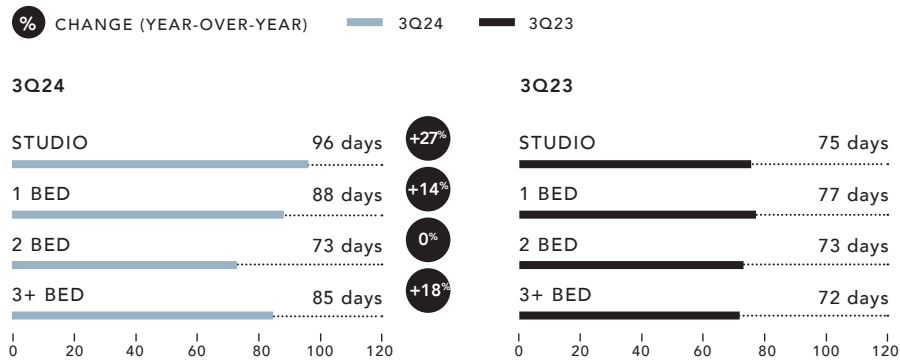
Days on market increased in four of the six price segments. Marketing time for sales under \$350K had the most notable change, sitting on the market for two months longer than they did a year ago. On the other hand, the \$750K to \$1M range fell most significantly, selling three weeks faster than in Third Quarter 2023.

## Market Share by Price Range



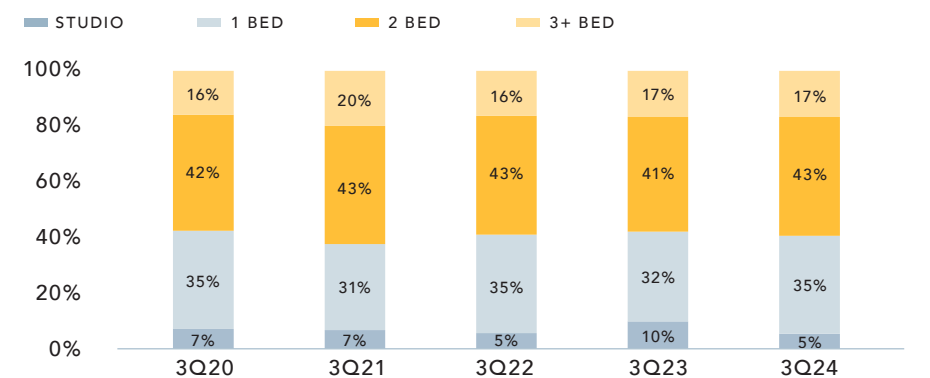
As mortgage rates declined from their peak, buyers modified their budgets. The market share of sales shifted into higher price ranges in Third Quarter 2024. While the share of sales between \$350K and \$500K fell 3% versus a year ago, the share of sales over \$1M increased 4%, including a 2% gain in market share over \$2M.

## Days on Market by Bedroom Type



All unit types experienced an increase in days on market except two bedrooms, which remained unchanged. As a result, two bedrooms had the shortest marketing time at 73 days. Studios increased most significantly, up three weeks from a year ago to 96 days, leaving studios with the longest average marketing time.

## Market Share by Bedroom Type

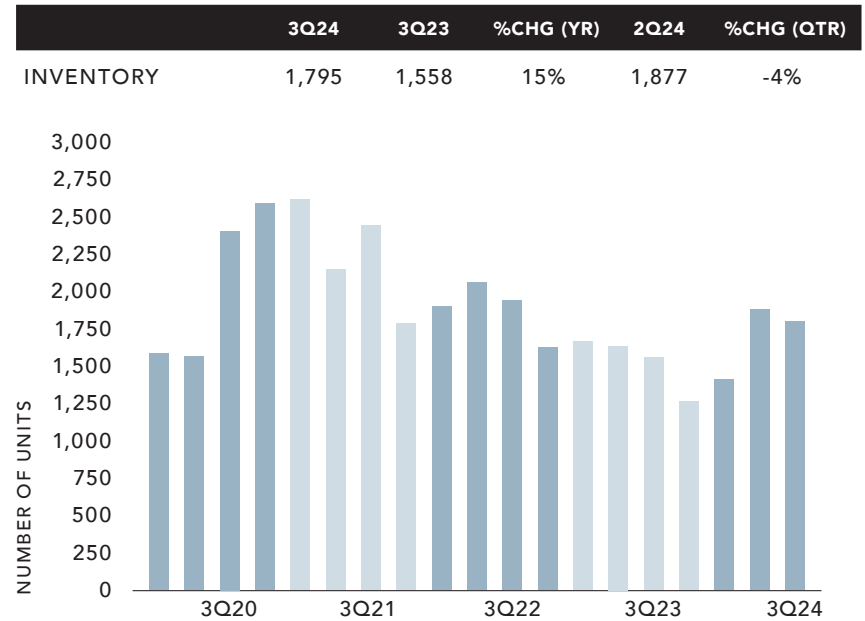


The market share of sales shifted away from studios and into slightly larger units. The market share for studios decreased annually by 4%. Meanwhile, the market share of one and two bedroom closings rose 3% and 1%, respectively. The share of sales for three plus bedrooms went unchanged year-over-year.

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

# Inventory

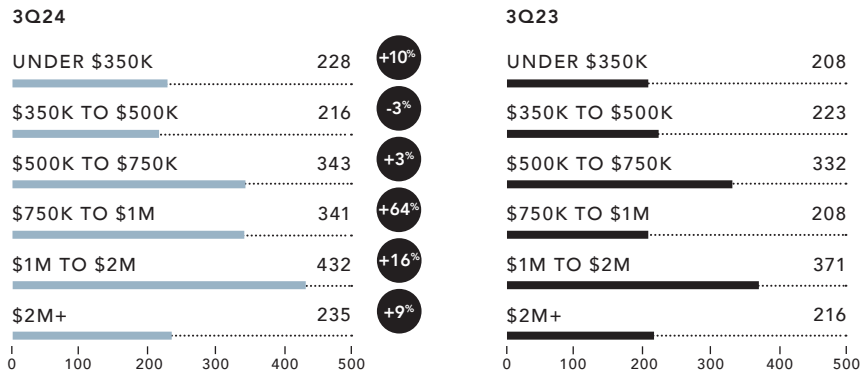
- Listed inventory rose year-over-year for the second consecutive quarter, after declining for ten quarters. Listings expanded by a much needed 15% annually to 1,795 units. This was the second highest active listings figure since Third Quarter 2022.
- Nevertheless, active listings were still 12% below the third quarter inventory average from the past ten years.
- Inventory rose in all neighborhoods except Brooklyn Heights/Cobble Hill/Dumbo/Downtown Brooklyn, where dwindling new development inventory drove a 17% year-over-year decline in active listings.
- Fort Greene/Clinton Hill/Prospect Heights had the largest annual percentage gain in listed inventory after resale listings jumped 37% and new development listings more than doubled.
- Active listings grew year-over-year in all price segments except the \$350K to \$500K range. The \$750K to \$1M price range had the largest increase, up 64% annually.
- Inventory grew annually across bedroom types. Two and three plus bedrooms both had double-digit annual percentage increases, up 25% and 14%, respectively. While studio and one bedroom inventory also grew, the increase was only by single-digits.



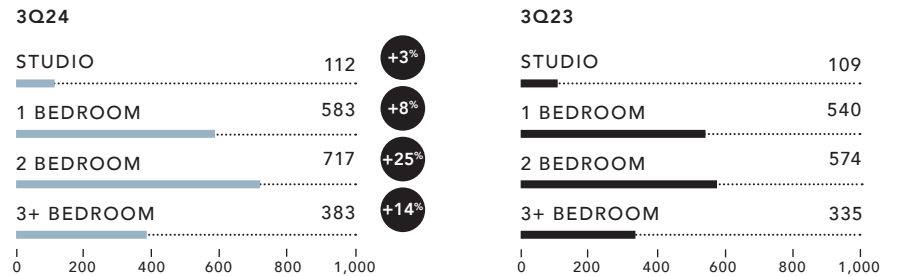
## Distribution of Active Listings

**% CHANGE (YEAR-OVER-YEAR)** ■ 3Q24 ■ 3Q23

### BY PRICE RANGE



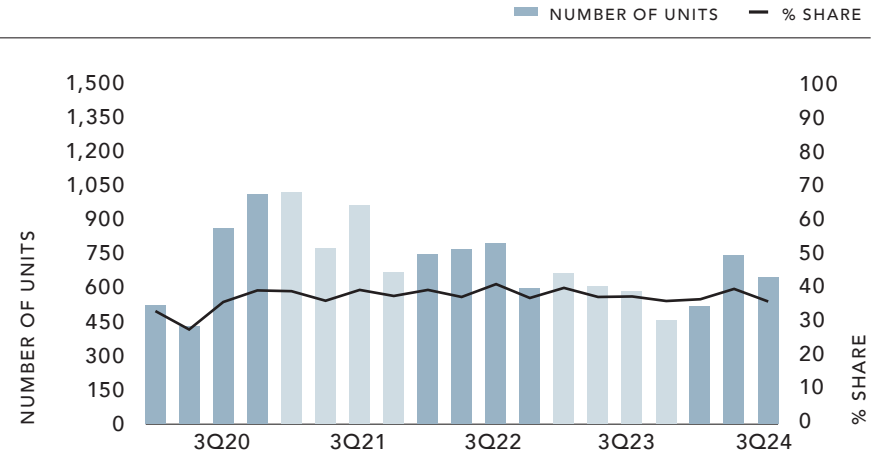
### BY BEDROOM TYPE



## Resale Co-op Inventory

|              | 3Q24 | 3Q23 | %CHG (YR) | 2Q24 | %CHG (QTR) |
|--------------|------|------|-----------|------|------------|
| INVENTORY    | 637  | 575  | 11%       | 735  | -13%       |
| MARKET SHARE | 35%  | 37%  | -1%       | 39%  | -4%        |

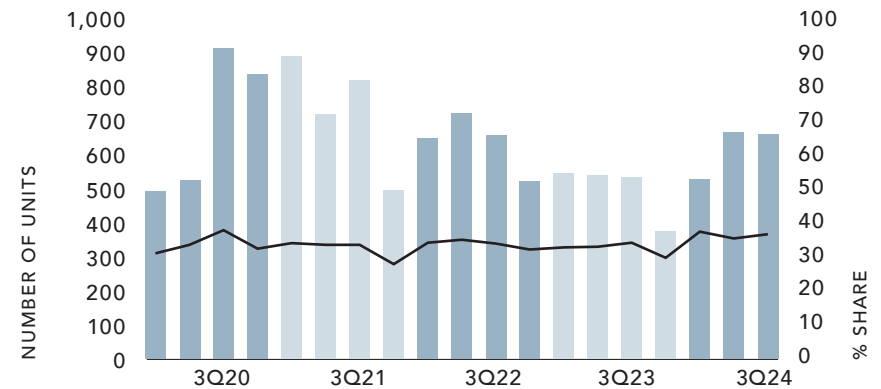
Resale co-op inventory increased 11% year-over-year to 637 listings due to an increase in those priced below \$500K, particularly in South Brooklyn.



## Resale Condo Inventory

|              | 3Q24 | 3Q23 | %CHG (YR) | 2Q24 | %CHG (QTR) |
|--------------|------|------|-----------|------|------------|
| INVENTORY    | 662  | 535  | 24%       | 669  | -1%        |
| MARKET SHARE | 37%  | 34%  | 3%        | 36%  | 1%         |

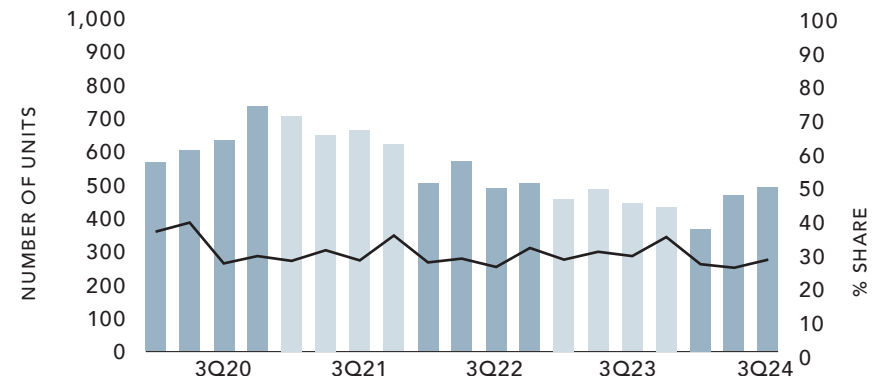
Resale condo listings had the largest annual percentage change of all product types, up 24% year-over-year to 662 units. This was the second highest number of resale condo listings in three years. Resale condos now account for the largest share of active listings in Brooklyn at 37%, an occurrence that has only been true occasionally in the last ten years.



## New Development Inventory

|                   | 3Q24 | 3Q23 | %CHG (YR) | 2Q24 | %CHG (QTR) |
|-------------------|------|------|-----------|------|------------|
| INVENTORY         | 496  | 448  | 11%       | 473  | 5%         |
| MARKET SHARE      | 28%  | 29%  | -1%       | 25%  | 2%         |
| NEW UNIT LAUNCHES | 127  | 148  | -14%      | 509  | -75%       |

New development inventory also increased versus a year ago, up 11% to 496 listings. This was the highest quarterly figure in nearly two years. The increase was driven by several 2024 launches such as One Domino Square, Bergen Brooklyn, and Bayview Courtyard.



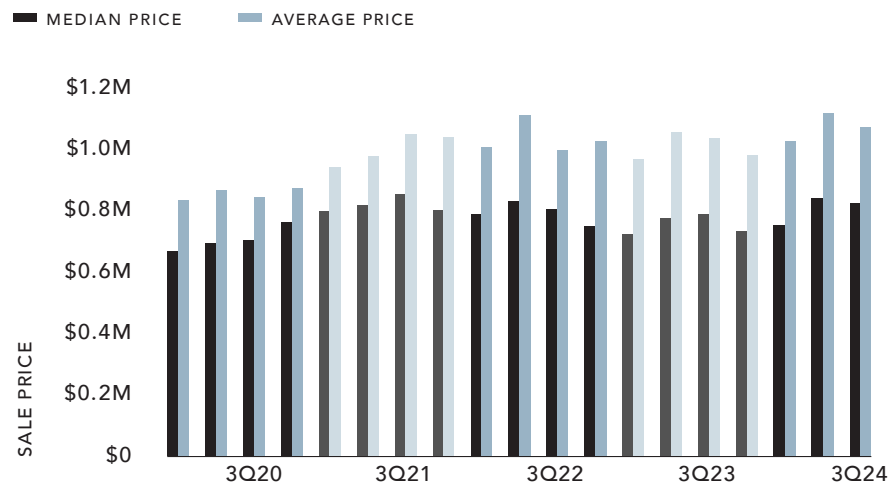
# Prices

- Price statistics increased across-the-board versus a year ago. Limited inventory at the low-end resulted in a higher share of sales over \$1M, therefore pushing median price higher among all product types.
- Brooklyn median price increased 5% year-over-year to \$822K, the second-highest figure in three years, while median price per square foot increased 6% to \$1,047, reaching a new record.
- The growing share of sales over \$2M pushed average price and price per square foot to near-record highs, rising 3% and 1% annually to \$1.067M and \$1,110, respectively.
- Resale co-op median price increased 13% to \$510K due a greater share of sales between \$1M and \$2M, particularly in Park Slope, Brooklyn Heights, and Prospect Heights.
- Resale condo median price had the largest increase at 16% to \$1.118M. This was only the second time in three years that all product types exhibited an annual increase in median price.

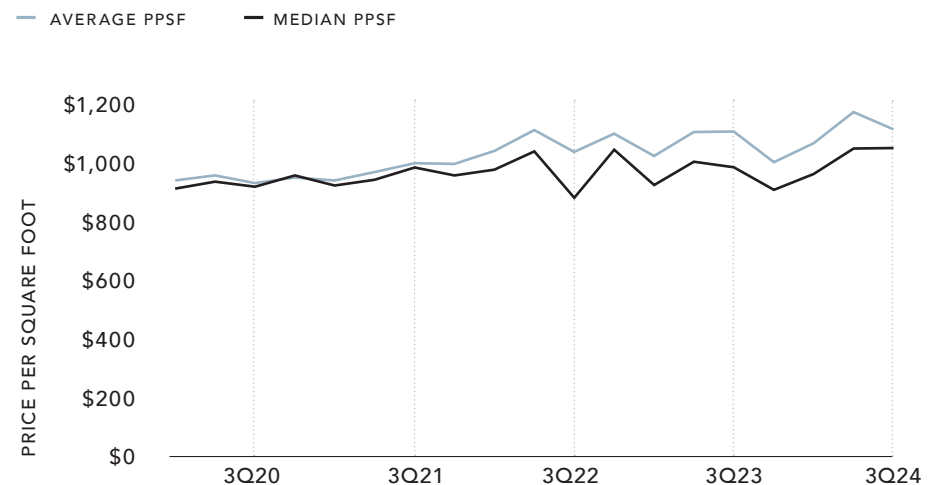
|               | 3Q24     | 3Q23     | %CHG (YR) | 2Q24     | %CHG (QTR) |
|---------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE  | \$822K   | \$785K   | 5%        | \$835K   | -2%        |
| AVERAGE PRICE | \$1.067M | \$1.033M | 3%        | \$1.112M | -4%        |
| MEDIAN PPSF   | \$1,047  | \$983    | 6%        | \$1,046  | 0%         |
| AVERAGE PPSF  | \$1,110  | \$1,104  | 1%        | \$1,168  | -5%        |

- Versus 2023, new development median price climbed 8% while average price per square foot rose a more 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 and average price per square foot.

## Median and Average Price



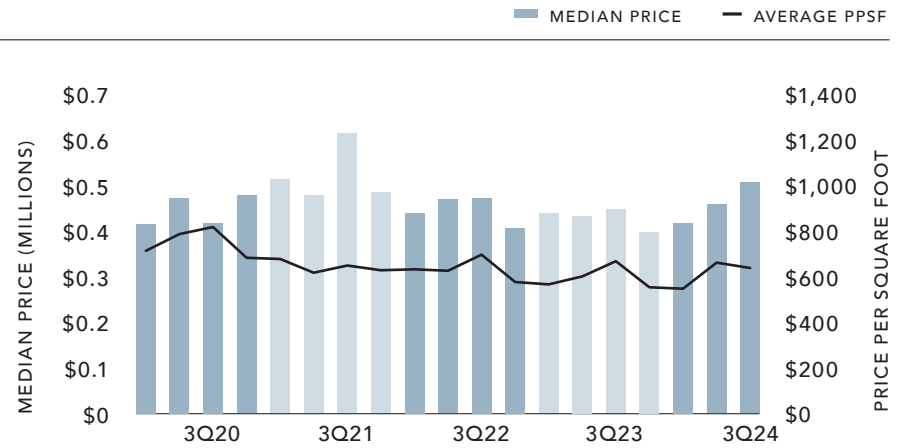
## Price Per Square Foot





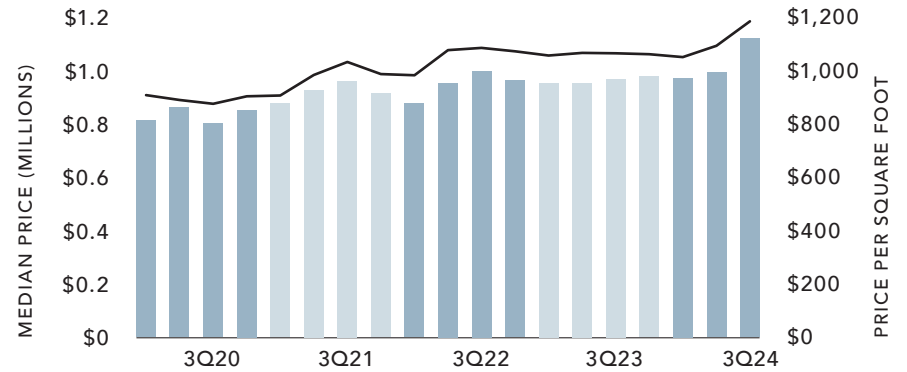
## Resale Co-op Prices

| PRICES                  | 3Q24   | 3Q23   | %CHG (YR) | 2Q24   | %CHG (QTR) |
|-------------------------|--------|--------|-----------|--------|------------|
| MEDIAN PRICE            | \$510K | \$450K | 13%       | \$461K | 11%        |
| AVERAGE PRICE           | \$674K | \$590K | 14%       | \$616K | 9%         |
| MEDIAN PPSF             | \$471  | \$462  | 2%        | \$457  | 3%         |
| AVERAGE PPSF            | \$641  | \$671  | -4%       | \$665  | -4%        |
| MEDIAN PRICE BY BEDROOM |        |        |           |        |            |
| STUDIO                  | \$385K | \$350K | 10%       | \$280K | 38%        |
| 1 BEDROOM               | \$424K | \$375K | 13%       | \$400K | 6%         |
| 2 BEDROOM               | \$655K | \$490K | 34%       | \$557K | 18%        |
| 3+ BEDROOM              | \$905K | \$850K | 6%        | \$880K | 3%         |



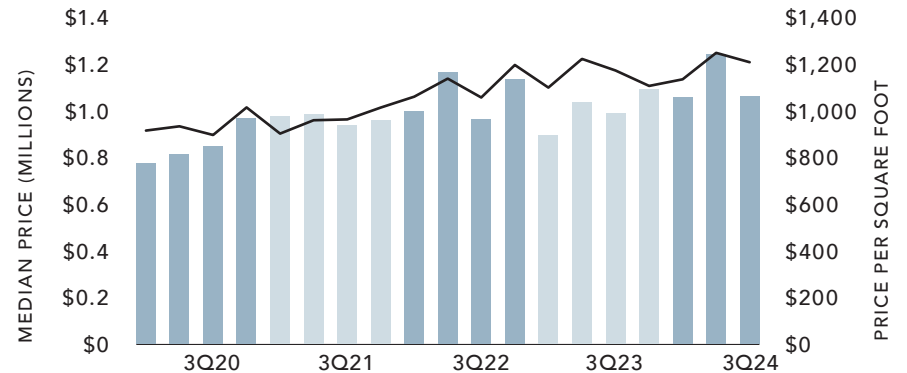
## Resale Condo Prices

| PRICES                  | 3Q24     | 3Q23     | %CHG (YR) | 2Q24     | %CHG (QTR) |
|-------------------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE            | \$1.118M | \$965K   | 16%       | \$990K   | 13%        |
| AVERAGE PRICE           | \$1.309M | \$1.130M | 16%       | \$1.190M | 10%        |
| MEDIAN PPSF             | \$1,169  | \$1,043  | 12%       | \$1,016  | 15%        |
| AVERAGE PPSF            | \$1,182  | \$1,062  | 11%       | \$1,090  | 8%         |
| MEDIAN PRICE BY BEDROOM |          |          |           |          |            |
| STUDIO                  | \$661K   | \$615K   | 7%        | \$558K   | 18%        |
| 1 BEDROOM               | \$795K   | \$730K   | 9%        | \$815K   | -2%        |
| 2 BEDROOM               | \$1.210M | \$1.175M | 3%        | \$1.100M | 10%        |
| 3+ BEDROOM              | \$2.043M | \$1.520M | 34%       | \$1.300M | 57%        |



## New Development Prices

| PRICES                  | 3Q24     | 3Q23     | %CHG (YR) | 2Q24     | %CHG (QTR) |
|-------------------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE            | \$1.065M | \$990K   | 8%        | \$1.246M | -15%       |
| AVERAGE PRICE           | \$1.352M | \$1.436M | -6%       | \$1.520M | -11%       |
| MEDIAN PPSF             | \$1,243  | \$1,169  | 6%        | \$1,400  | -11%       |
| AVERAGE PPSF            | \$1,384  | \$1,343  | 3%        | \$1,430  | -3%        |
| MEDIAN PRICE BY BEDROOM |          |          |           |          |            |
| STUDIO                  | \$620K   | \$603K   | 3%        | \$712K   | -13%       |
| 1 BEDROOM               | \$700K   | \$615K   | 14%       | \$764K   | -8%        |
| 2 BEDROOM               | \$1.280M | \$1.156M | 11%       | \$1.514M | -15%       |
| 3+ BEDROOM              | \$2.721M | \$2.175M | 25%       | \$2.395M | 14%        |



# Neighborhoods

Williamsburg & Greenpoint pp. 11/12 SALES **173** 0% MEDIAN PRICE **\$1.410M** +14% AVERAGE PPSF **\$1,543** +15%

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

SALES **179** -18% MEDIAN PRICE **\$1.410M** +11% AVERAGE PPSF **\$1,521** -8%

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

SALES **102** +13% MEDIAN PRICE **\$1.405M** -3% AVERAGE PPSF **\$1,333** 0%

Park Slope & Gowanus pp. 17/18

SALES **125** -5% MEDIAN PRICE **\$1.225M** +10% AVERAGE PPSF **\$1,435** -2%

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

SALES **138** -4% MEDIAN PRICE **\$999K** -9% AVERAGE PPSF **\$1,237** -2%

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

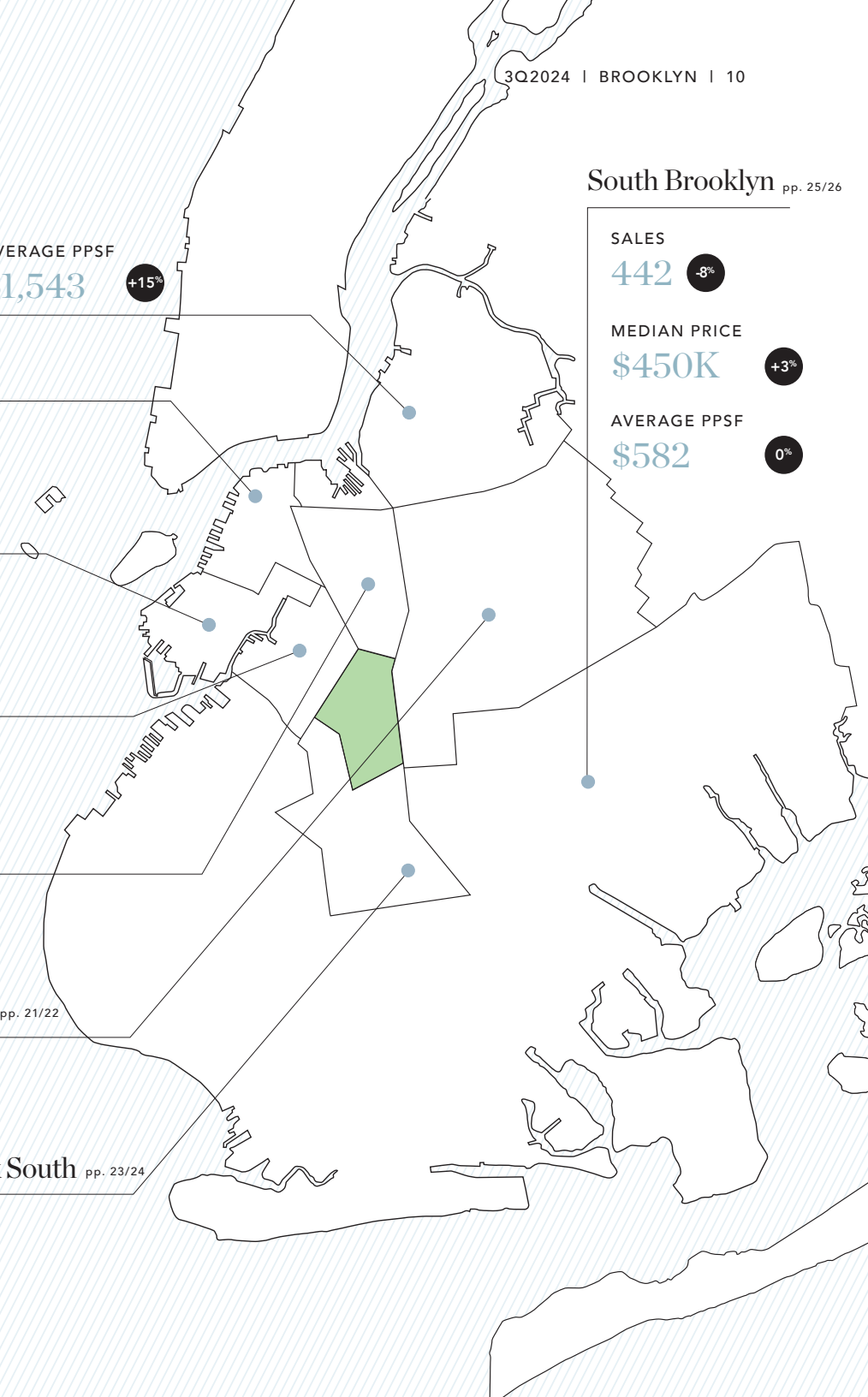
SALES **117** -21% MEDIAN PRICE **\$741K** +1% AVERAGE PPSF **\$889** -3%

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

SALES **74** -27% MEDIAN PRICE **\$597K** -1% AVERAGE PPSF **\$742** -4%

South Brooklyn pp. 25/26

SALES **442** -8%  
 MEDIAN PRICE **\$450K** +3%  
 AVERAGE PPSF **\$582** 0%





118 Java Street | \$4,000,000 | Web# 23137973

## Williamsburg & Greenpoint

- Both resale and new development sales were consistent with a year ago, resulting in a less than 1% year-over-year change.
- Active listings increased by 30% compared to a year ago, driven by recent large-scale new development introductions in South Williamsburg and Greenpoint.
- The average days on market fell by 16% annually, to 56 days, after quite a few more closings occurred within one month of listing.
- Both average price per square foot and median price increased by 15% and 14%, respectively, compared to a year ago due to a flurry of sales over \$2,000 per square foot in buildings with extensive amenities and views.

### Sales

173

0% YEAR OVER YEAR

### Days on Market

56

-16% YEAR OVER YEAR

### Market Share of Sales

13%

+1% YEAR OVER YEAR

### Median Price

\$1.41M

+14% YEAR OVER YEAR

### Inventory

197

+30% YEAR OVER YEAR

### Average PPSF

\$1,543

+15% YEAR OVER YEAR

## Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q24 **\$565K** -10% 3Q23 **\$515K**  
 MEDIAN PRICE

**\$629K** -25% **\$834K**  
 AVERAGE PRICE

**N/A** N/A **\$1,358**  
 MEDIAN PPSF

**N/A** N/A **\$1,358**  
 AVERAGE PPSF

### RESALE CONDO

3Q24 **\$1.378M** +2% 3Q23 **\$1.350M**

**\$1.491M** -1% **\$1.508M**

**\$1,459** +4% **\$1,401**

**\$1,443** +5% **\$1,371**

### NEW DEVELOPMENT

3Q24 **\$1.535M** +31% 3Q23 **\$1.171M**

**\$1.725M** +23% **\$1.400M**

**\$1,614** +16% **\$1,388**

**\$1,636** +24% **\$1,321**

## Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q24

|            |        |                   |
|------------|--------|-------------------|
| STUDIO     | N/A    | <span>N/A</span>  |
| 1 BEDROOM  | \$485K | <span>N/A</span>  |
| 2 BEDROOM  | \$570K | <span>+34%</span> |
| 3+ BEDROOM | N/A    | <span>N/A</span>  |

3Q23

|            |        |
|------------|--------|
| STUDIO     | \$545K |
| 1 BEDROOM  | N/A    |
| 2 BEDROOM  | \$425K |
| 3+ BEDROOM | N/A    |

### RESALE CONDO

3Q24

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$768K   | <span>+8%</span>  |
| 1 BEDROOM  | \$1.075M | <span>+2%</span>  |
| 2 BEDROOM  | \$1.430M | <span>-10%</span> |
| 3+ BEDROOM | \$2.485M | <span>+15%</span> |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$708K   |
| 1 BEDROOM  | \$1.050M |
| 2 BEDROOM  | \$1.587M |
| 3+ BEDROOM | \$2.163M |

### NEW DEVELOPMENT

3Q24

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$850K   | <span>+24%</span> |
| 1 BEDROOM  | \$1.100M | <span>+15%</span> |
| 2 BEDROOM  | \$1.748M | <span>-1%</span>  |
| 3+ BEDROOM | \$2.826M | <span>+28%</span> |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$688K   |
| 1 BEDROOM  | \$957K   |
| 2 BEDROOM  | \$1.758M |
| 3+ BEDROOM | \$2.200M |

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



205 Water Street | \$1,999,000 | Web# 23143592

## Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Brooklyn Heights, Cobble Hill, Dumbo & Downtown Brooklyn experienced an 18% annual decline in closings, primarily attributed to a drop in new development sales compared to the previous year.
- Inventory fell 17% annually, the only submarket in Brooklyn to experience an annual drop in active listings. Tight supply drove buyers to sign contracts two weeks faster than last year.
- Fewer new development sales occurred in Dumbo, causing an increased share of sales to be resale product in Brooklyn Heights and Cobble Hill. As a result, average price per square foot fell by 8%.
- However, the proportion of sales over \$2M grew while the proportion under \$750K dropped, causing median price to increase 11%.

### Sales

179

-18% YEAR OVER YEAR

### Market Share of Sales

13%

-1% YEAR OVER YEAR

### Inventory

223

-17% YEAR OVER YEAR

### Days on Market

77

-16% YEAR OVER YEAR

### Median Price

\$1.41M

+11% YEAR OVER YEAR

### Average PPSF

\$1,521

-8% YEAR OVER YEAR

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

### RESALE CO-OP

3Q24 **\$803K** +14% 3Q23 **\$705K**  
 MEDIAN PRICE

**\$1.055M** +23% **\$860K**  
 AVERAGE PRICE

**\$1,028** 0% **\$1,033**  
 MEDIAN PPSF

**\$1,171** -6% **\$1,251**  
 AVERAGE PPSF

### RESALE CONDO

3Q24 **\$1.475M** +28% 3Q23 **\$1.155M**

**\$1.760M** +28% **\$1.378M**

**\$1,294** +6% **\$1,218**

**\$1,396** +12% **\$1,249**

### NEW DEVELOPMENT

3Q24 **\$2.268M** -7% 3Q23 **\$2.435M**

**\$2.551M** -16% **\$3.027M**

**\$1,753** +2% **\$1,723**

**\$1,834** -7% **\$1,967**

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

### RESALE CO-OP

3Q24

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$400K   | <span>-20%</span> |
| 1 BEDROOM  | \$625K   | <span>-11%</span> |
| 2 BEDROOM  | \$1.300M | <span>+20%</span> |
| 3+ BEDROOM | \$2.708M | <span>+22%</span> |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$497K   |
| 1 BEDROOM  | \$705K   |
| 2 BEDROOM  | \$1.080M |
| 3+ BEDROOM | \$2.228M |

### RESALE CONDO

3Q24

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$867K   | <span>+32%</span> |
| 1 BEDROOM  | \$885K   | <span>-7%</span>  |
| 2 BEDROOM  | \$1.503M | <span>+8%</span>  |
| 3+ BEDROOM | \$2.488M | <span>+1%</span>  |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$659K   |
| 1 BEDROOM  | \$950K   |
| 2 BEDROOM  | \$1.395M |
| 3+ BEDROOM | \$2.455M |

### NEW DEVELOPMENT

3Q24

|            |          |                  |
|------------|----------|------------------|
| STUDIO     | N/A      | <span>N/A</span> |
| 1 BEDROOM  | \$1.343M | <span>+1%</span> |
| 2 BEDROOM  | \$2.168M | <span>-4%</span> |
| 3+ BEDROOM | \$3.168M | <span>-9%</span> |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$795K   |
| 1 BEDROOM  | \$1.330M |
| 2 BEDROOM  | \$2.250M |
| 3+ BEDROOM | \$3.500M |

509 Pacific Street | \$4,695,000 | Web# 23121424

# Carroll Gardens, Boerum Hill & Red Hook

- Carroll Gardens, Boerum Hill & Red Hook sales increased 13% year-over-year to 102 closings because of strong resale activity.
- Despite the strong sales figures, days on market increased 42% year-over-year. The average of about two months was because several residences took more than 90 days to sell, most of which were three or more bedrooms asking well above the area's median price.
- Inventory rose versus last year due to an increase in new development listings. The 45% increase was the second largest increase for inventory among Brooklyn submarkets.
- Median price fell by a slight 3% to \$1.405M and average price per square remained level with last year at \$1,333 per square foot.

## Sales

102

+13% YEAR OVER YEAR

## Days on Market

64

+42% YEAR OVER YEAR

## Market Share of Sales

8%

+1% YEAR OVER YEAR

## Median Price

\$1.41M

-3% YEAR OVER YEAR

## Inventory

139

+45% YEAR OVER YEAR

## Average PPSF

\$1,333

0% YEAR OVER YEAR

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

**%** CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q24 **\$923K** **+11%** 3Q23 **\$833K**  
 MEDIAN PRICE

**\$1.804M** **+19%** **\$913K**  
 AVERAGE PRICE

**\$1,253** **-4%** **\$1,301**  
 MEDIAN PPSF

**\$1,104** **-40%** **\$1,847**  
 AVERAGE PPSF

### RESALE CONDO

3Q24 **\$1.658M** **+19%** 3Q23 **\$1.395M**

**\$1.762M** **+21%** **\$1.455M**

**\$1,279** **-1%** **\$1,291**

**\$1,322** **+2%** **\$1,296**

### NEW DEVELOPMENT

3Q24 **\$1.156M** **-44%** 3Q23 **\$2.053M**

**\$1.509M** **-27%** **\$2.058M**

**\$1,477** **+6%** **\$1,394**

**\$1,519** **+18%** **\$1,285**

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

**%** CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q24

|            |          |             |
|------------|----------|-------------|
| STUDIO     | \$445K   | <b>-3%</b>  |
| 1 BEDROOM  | \$745K   | <b>+11%</b> |
| 2 BEDROOM  | \$1.349M | <b>+17%</b> |
| 3+ BEDROOM | \$2.695M | <b>N/A</b>  |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$460K   |
| 1 BEDROOM  | \$671K   |
| 2 BEDROOM  | \$1.155M |
| 3+ BEDROOM | N/A      |

### RESALE CONDO

3Q24

|            |          |            |
|------------|----------|------------|
| STUDIO     | N/A      | <b>N/A</b> |
| 1 BEDROOM  | \$870K   | <b>-4%</b> |
| 2 BEDROOM  | \$1.350M | <b>-4%</b> |
| 3+ BEDROOM | \$2.200M | <b>+6%</b> |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$625K   |
| 1 BEDROOM  | \$908K   |
| 2 BEDROOM  | \$1.400M |
| 3+ BEDROOM | \$2.075M |

### NEW DEVELOPMENT

3Q24

|            |          |             |
|------------|----------|-------------|
| STUDIO     | \$637K   | <b>N/A</b>  |
| 1 BEDROOM  | \$1.060M | <b>+9%</b>  |
| 2 BEDROOM  | \$1.398M | <b>-20%</b> |
| 3+ BEDROOM | \$3.250M | <b>+36%</b> |

3Q23

|            |          |
|------------|----------|
| STUDIO     | N/A      |
| 1 BEDROOM  | \$969K   |
| 2 BEDROOM  | \$1.754M |
| 3+ BEDROOM | \$2.397M |





917 President Street | \$1,995,000 | Web# 23187672

# Park Slope & Gowanus

- Sales decreased 5% annually to 125 closings because of fewer resale transactions than a year ago.
- Listed inventory climbed 38% year-over-year mostly due to growth in Park Slope resale condo and co-op listings.
- Park Slope & Gowanus listings spent an average of 49 days on market, level with 2023. This was the second shortest average days on market among the Brooklyn submarkets.
- Overall median price experienced a 10% annual gain as the share of sales over \$2M swelled. Average price per square foot fell by a marginal 2% year-over-year because larger residences were purchased in less central areas of the submarket.

## Sales

125

-5% YEAR OVER YEAR

## Days on Market

49

0% YEAR OVER YEAR

## Market Share of Sales

9%

0% YEAR OVER YEAR

## Median Price

\$1.23M

+10% YEAR OVER YEAR

## Inventory

113

+38% YEAR OVER YEAR

## Average PPSF

\$1,435

-2% YEAR OVER YEAR

## Park Slope & Gowanus Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q24 **\$999K** 3Q23 **\$853K**  
 MEDIAN PRICE

**\$1.080M** **\$998K**  
 AVERAGE PRICE

**\$1,240** **\$1,218**  
 MEDIAN PPSF

**\$1,247** **\$2,089**  
 AVERAGE PPSF

### RESALE CONDO

3Q24 **\$1.463M** 3Q23 **\$1.313M**

**\$1.889M** **\$1.402M**

**\$1,340** **\$1,266**

**\$1,480** **\$1,306**

### NEW DEVELOPMENT

3Q24 **\$1.315M** 3Q23 **\$1.662M**

**\$1.382M** **\$1.584M**

**\$1,263** **\$1,281**

**\$1,357** **\$1,320**

## Park Slope & Gowanus Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q24

|            |          |  |
|------------|----------|--|
| STUDIO     | \$443K   |  |
| 1 BEDROOM  | \$745K   |  |
| 2 BEDROOM  | \$1.208M |  |
| 3+ BEDROOM | \$1.761M |  |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$380K   |
| 1 BEDROOM  | \$710K   |
| 2 BEDROOM  | \$1.075M |
| 3+ BEDROOM | \$1.734M |

### RESALE CONDO

3Q24

|            |          |  |
|------------|----------|--|
| STUDIO     | \$662K   |  |
| 1 BEDROOM  | \$850K   |  |
| 2 BEDROOM  | \$1.286M |  |
| 3+ BEDROOM | \$2.773M |  |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$569K   |
| 1 BEDROOM  | \$800K   |
| 2 BEDROOM  | \$1.480M |
| 3+ BEDROOM | \$2.225M |

### NEW DEVELOPMENT

3Q24

|            |          |  |
|------------|----------|--|
| STUDIO     | \$640K   |  |
| 1 BEDROOM  | \$606K   |  |
| 2 BEDROOM  | \$1.500M |  |
| 3+ BEDROOM | \$1.986M |  |

3Q23

|            |          |
|------------|----------|
| STUDIO     | N/A      |
| 1 BEDROOM  | N/A      |
| 2 BEDROOM  | \$1.125M |
| 3+ BEDROOM | \$1.689M |



81 Irving Place | \$1,535,000 | Web# 23173391

## Fort Greene, Clinton Hill & Prospect Heights

- Closings fell 4% versus last year, driven by fewer resale condo sales in Prospect Heights.
- Inventory rose 49% from a year ago when the submarket had the lowest number of active listings in Brooklyn. Fort Greene, Clinton Hill, and Prospect Heights now have the second lowest number of listings at 119 units.
- Average days on market fell by double digits versus last year to 44 days, the shortest marketing time for any submarket.
- Compared to a year ago, median price fell 9% to \$999K because of a significant uptick in sales from \$750K to \$1M and fewer from \$1M to \$2M, which pulled the median down just under \$1M.

### Sales

138

-4% YEAR OVER YEAR

### Days on Market

44

-11% YEAR OVER YEAR

### Market Share of Sales

10%

+1% YEAR OVER YEAR

### Median Price

\$999K

-9% YEAR OVER YEAR

### Inventory

119

+49% YEAR OVER YEAR

### Average PPSF

\$1,237

-2% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q24 **\$860K** +16% 3Q23 **\$744K**  
 MEDIAN PRICE

**\$1.040M** +23% **\$844K**  
 AVERAGE PRICE

**\$1,019** +6% **\$963**  
 MEDIAN PPSF

**\$1,030** -13% **\$1,189**  
 AVERAGE PPSF

### RESALE CONDO

3Q24 **\$1.250M** -5% 3Q23 **\$1.315M**

**\$1.536M** +12% **\$1.369M**

**\$1,227** +1% **\$1,220**

**\$1,342** +9% **\$1,234**

### NEW DEVELOPMENT

3Q24 **\$1.217M** -10% 3Q23 **\$1.350M**

**\$1.302M** -16% **\$1.548M**

**\$1,267** -5% **\$1,329**

**\$1,281** -5% **\$1,350**

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

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q24

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$516K   | <span>+12%</span> |
| 1 BEDROOM  | \$698K   | <span>+4%</span>  |
| 2 BEDROOM  | \$999K   | <span>-3%</span>  |
| 3+ BEDROOM | \$1.629M | <span>+20%</span> |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$460K   |
| 1 BEDROOM  | \$670K   |
| 2 BEDROOM  | \$1.030M |
| 3+ BEDROOM | \$1.363M |

### RESALE CONDO

3Q24

|            |          |                  |
|------------|----------|------------------|
| STUDIO     | \$698K   | <span>+4%</span> |
| 1 BEDROOM  | \$880K   | <span>+9%</span> |
| 2 BEDROOM  | \$1.285M | <span>-5%</span> |
| 3+ BEDROOM | \$1.910M | <span>+7%</span> |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$674K   |
| 1 BEDROOM  | \$805K   |
| 2 BEDROOM  | \$1.350M |
| 3+ BEDROOM | \$1.780M |

### NEW DEVELOPMENT

3Q24

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | \$500K   | <span>N/A</span>  |
| 1 BEDROOM  | \$878K   | <span>-20%</span> |
| 2 BEDROOM  | \$1.355M | <span>+4%</span>  |
| 3+ BEDROOM | \$2.450M | <span>+26%</span> |

3Q23

|            |          |
|------------|----------|
| STUDIO     | N/A      |
| 1 BEDROOM  | \$1.100M |
| 2 BEDROOM  | \$1.300M |
| 3+ BEDROOM | \$1.948M |



1155 Bedford Avenue | \$1,195,000 | Web# 23159945

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

- Sales declined 21% year-over-year to 134 closings because of significantly fewer new development sales across all neighborhoods of the submarket. 111 Montgomery and 143 Winthrop Street, in particular, were largely absorbed last year. These two buildings accounted for nearly 25% of new development deals at the time.
- Slower deal activity caused inventory to expand by 23%, reaching over 200 listings. Despite this overall growth in supply, listings spent less time on the market compared to a year ago.
- Median price rose slightly, up 1% annually to \$741K, while average price per square foot fell by 3% to \$889. Several sales occurred in distant locations at significantly reduced prices per square foot.

### Sales

117

-21% YEAR OVER YEAR

### Market Share of Sales

9%

-1% YEAR OVER YEAR

### Inventory

205

+23% YEAR OVER YEAR

### Days on Market

58

-47% YEAR OVER YEAR

### Median Price

\$741K

+1% YEAR OVER YEAR

### Average PPSF

\$889

-3% YEAR OVER YEAR

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

RESALE CO-OP

3Q24 **\$571K** +38% 3Q23 **\$415K**  
 MEDIAN PRICE

**\$613K** +32% **\$466K**  
 AVERAGE PRICE

**\$673** +21% **\$557**  
 MEDIAN PPSF

**\$706** +14% **\$621**  
 AVERAGE PPSF

RESALE CONDO

3Q24 **\$850K** -1% 3Q23 **\$863K**

**\$857K** -1% **\$866K**

**\$974** +4% **\$933**

**\$897** 0% **\$896**

NEW DEVELOPMENTS

3Q24 **\$743K** +4% 3Q23 **\$715K**

**\$781K** +6% **\$739K**

**\$976** +2% **\$957**

**\$935** -2% **\$959**

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

RESALE CO-OP

3Q24  
 STUDIO **\$275K** -5%  
 1 BEDROOM **\$539K** +54%  
 2 BEDROOM **\$995K** +122%  
 3+ BEDROOM **\$538K** -35%

3Q23  
 STUDIO **\$290K**  
 1 BEDROOM **\$350K**  
 2 BEDROOM **\$449K**  
 3+ BEDROOM **\$825K**

RESALE CONDO

3Q24  
 STUDIO **\$689K** +44%  
 1 BEDROOM **\$695K** +4%  
 2 BEDROOM **\$1.035M** +9%  
 3+ BEDROOM **\$744K** -17%

3Q23  
 STUDIO **\$477K**  
 1 BEDROOM **\$668K**  
 2 BEDROOM **\$946K**  
 3+ BEDROOM **\$900K**

NEW DEVELOPMENT

3Q24  
 STUDIO **\$375K** -11%  
 1 BEDROOM **\$695K** +29%  
 2 BEDROOM **\$915K** +2%  
 3+ BEDROOM **\$1.063M** +6%

3Q23  
 STUDIO **\$420K**  
 1 BEDROOM **\$537K**  
 2 BEDROOM **\$899K**  
 3+ BEDROOM **\$1.004M**



99 McDonald Avenue | \$1,650,000 | Web# 23103686

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

- Sales decreased 27% year-over-year to 74 closings. Both resale condo and new development sales declined year-over-year, as new properties sold quickly through their inventory in prior quarters.
- Inventory was up nearly 14% compared to a year ago. New development listings were relatively level, but more existing owners jumped back into the market to list their homes, bolstering the resale inventory.
- Average days on market was up 9% year-over-year, though three sales that spent more than a year on the market skewed the number higher.
- Median price shifted very minimally, down just 1% annually, and average price per square foot fell 4%, due in part to the lack of new development sales in Third Quarter 2024.

### Sales

74

-27% YEAR OVER YEAR

### Market Share of Sales

5%

-1% YEAR OVER YEAR

### Inventory

107

+14% YEAR OVER YEAR

### Days on Market

88

+9% YEAR OVER YEAR

### Median Price

\$597K

-1% YEAR OVER YEAR

### Average PPSF

\$742

-4% YEAR OVER YEAR

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

RESALE CO-OP

3Q24 **\$528K** 0% 3Q23 **\$528K**  
 MEDIAN PRICE

**\$582K** -3% **\$598K**  
 AVERAGE PRICE

**\$592** +6% **\$559**  
 MEDIAN PPSF

**\$632** -5% **\$669**  
 AVERAGE PPSF

RESALE CONDO

3Q24 **\$848K** +18% 3Q23 **\$718K**

**\$795K** +10% **\$721K**

**\$937** +13% **\$828**

**\$899** +14% **\$789**

NEW DEVELOPMENTS

3Q24 **\$784K** +32% 3Q23 **\$596K**

**\$868K** +30% **\$670K**

**\$937** +1% **\$930**

**\$938** +1% **\$926**

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

RESALE CO-OP

3Q24

|            |        |                   |
|------------|--------|-------------------|
| STUDIO     | \$316K | <span>+7%</span>  |
| 1 BEDROOM  | \$468K | <span>+5%</span>  |
| 2 BEDROOM  | \$720K | <span>0%</span>   |
| 3+ BEDROOM | \$965K | <span>+14%</span> |

3Q23

|            |        |
|------------|--------|
| STUDIO     | \$294K |
| 1 BEDROOM  | \$445K |
| 2 BEDROOM  | \$720K |
| 3+ BEDROOM | \$850K |

RESALE CONDO

3Q24

|            |          |                   |
|------------|----------|-------------------|
| STUDIO     | N/A      | <span>N/A</span>  |
| 1 BEDROOM  | \$588K   | <span>+4%</span>  |
| 2 BEDROOM  | \$900K   | <span>+18%</span> |
| 3+ BEDROOM | \$1.150M | <span>+49%</span> |

3Q23

|            |        |
|------------|--------|
| STUDIO     | \$634K |
| 1 BEDROOM  | \$565K |
| 2 BEDROOM  | \$760K |
| 3+ BEDROOM | \$770K |

NEW DEVELOPMENT

3Q24

|            |        |                   |
|------------|--------|-------------------|
| STUDIO     | N/A    | <span>N/A</span>  |
| 1 BEDROOM  | N/A    | <span>N/A</span>  |
| 2 BEDROOM  | \$784K | <span>+13%</span> |
| 3+ BEDROOM | N/A    | <span>N/A</span>  |

3Q23

|            |          |
|------------|----------|
| STUDIO     | \$359K   |
| 1 BEDROOM  | \$525K   |
| 2 BEDROOM  | \$693K   |
| 3+ BEDROOM | \$1.109M |





2138 Bath Avenue | \$788,000 | Web# 23153818

## South Brooklyn

- Sales in South Brooklyn fell 8% year-over-year to 442 closings. However, South Brooklyn remains the largest submarket with a 33% share of sales in the borough.
- Inventory rose 12% year-over-year, due in part to an increase in new development listings.
- Average days on market was up 43% year-over year because of a few co-ops that took more than two years to sell.
- Median price increased 3% because of a greater share of sales from \$500K to \$750K, just above the median price. Average price per square foot remained level with last year.

### Sales

442

-8% YEAR OVER YEAR

### Market Share of Sales

33%

0% YEAR OVER YEAR

### Inventory

692

+12% YEAR OVER YEAR

### Days on Market

133

+43% YEAR OVER YEAR

### Median Price

\$450K

+3% YEAR OVER YEAR

### Average PPSF


\$582

0% YEAR OVER YEAR

## South Brooklyn Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP


3Q24 **\$330K**  3Q23 **\$300K**  
MEDIAN PRICE

**\$365K**  **\$333K**  
AVERAGE PRICE

**\$394**  **\$383**  
MEDIAN PPSF

**\$402**  **\$390**  
AVERAGE PPSF

### RESALE CONDO

3Q24 **\$580K**  3Q23 **\$640K**

**\$624K**  **\$691K**

**\$657**  **\$648**

**\$643**  **\$661**

### NEW DEVELOPMENT

3Q24 **\$606K**  3Q23 **\$552K**

**\$677K**  **\$599K**

**\$929**  **\$767**



**\$905**  **\$765**

## South Brooklyn Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

3Q24


|            |        |   |
|------------|--------|---|
| STUDIO     | \$225K |  |
| 1 BEDROOM  | \$290K |  |
| 2 BEDROOM  | \$385K |  |
| 3+ BEDROOM | \$510K |  |

3Q23

|            |        |
|------------|--------|
| STUDIO     | \$220K |
| 1 BEDROOM  | \$287K |
| 2 BEDROOM  | \$380K |
| 3+ BEDROOM | \$550K |

### RESALE CONDO

3Q24

|            |        |   |
|------------|--------|---|
| STUDIO     | \$319K |  |
| 1 BEDROOM  | \$443K |  |
| 2 BEDROOM  | \$598K |  |
| 3+ BEDROOM | \$731K |  |

3Q23

|            |        |
|------------|--------|
| STUDIO     | \$239K |
| 1 BEDROOM  | \$420K |
| 2 BEDROOM  | \$673K |
| 3+ BEDROOM | \$798K |

### NEW DEVELOPMENT

3Q24

|            |          |   |
|------------|----------|---|
| STUDIO     | \$506K   |  |
| 1 BEDROOM  | \$525K   |  |
| 2 BEDROOM  | \$763K   |  |
| 3+ BEDROOM | \$1.165M |  |

3Q23

|            |        |
|------------|--------|
| STUDIO     | \$395K |
| 1 BEDROOM  | \$444K |
| 2 BEDROOM  | \$644K |
| 3+ BEDROOM | \$843K |

# Methodology

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

## METRICS

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

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

**DAYS ON MARKET** averages how long a unit takes to sell and is calculated from list date to contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time or sold without ever being listed.

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

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

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

## SOURCE

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

## DISCLAIMER

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

Lexi Entel | Jordan Glaubinger | Kristy Hoffman | Geoffrey Martell | Michael Ollerer | Ryan Schleis | Brie Train